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Pharmaceuticals, Inc.

Kolltan Pharmaceuticals Acquires Xetrios Therapeutics and Exclusive Rights to Salk Institute Patents Related to the TAM Receptor Tyrosine Kinase Family

TAM Receptors Are Potentially Important Drug Targets for Oncology, Autoimmune and Infectious Diseases

NEW HAVEN, Conn. – September 9, 2014 -- Kolltan Pharmaceuticals, Inc., a privately held biopharmaceutical company focused on the discovery and development of novel antibody-based drugs targeting receptor tyrosine kinases (RTKs), today announced the acquisition of privately held Xetrios Therapeutics, Inc., a company founded in 2009 by Greg Lemke, Ph.D., of the Salk Institute for Biological Studies in San Diego, California, Carla Rothlin, Ph.D., of Yale University, and biotech entrepreneur Lawrence C. Fritz, Ph.D. Through this acquisition, Kolltan has secured exclusive intellectual property (IP) rights focused on human therapeutics targeting the TAM RTK family. The IP portfolio acquired in this transaction includes patents generated in the laboratory of Greg Lemke, Ph.D. at the Salk Institute for Biological Studies where he is Professor and Director, Molecular Neurobiology Laboratory, and Françoise Gilot-Salk endowed Chair, and exclusively licensed to Xetrios Therapeutics. In Dr. Lemke's laboratory, TAM RTKs, which include the receptors AXL, MER and TYRO3, have been shown to be important drug targets for oncology, autoimmune and infectious diseases. In addition, new evidence suggests TAM RTKs play a role on tumor macrophages and dendritic cells and thus in immuno-oncology.

"Our acquisition of Xetrios and IP related to Dr. Lemke's work in TAM receptors illustrates Kolltan's continued strategy of opportunistically acquiring complementary technologies in order to initiate and advance clinical development of a diverse pipeline more quickly," said Jerry McMahon, Ph.D., President and Chief Executive Officer of Kolltan Pharmaceuticals. "We are looking forward to collaborating closely with Dr. Lemke to evaluate the immunomodulatory activity of TAM RTKs in oncology and other therapeutic areas where TAM receptors play a role to regulate macrophages and T cells."

Joseph Schlessinger, Ph.D., Chair of the Department of Pharmacology, Director of the Cancer Biology Institute at Yale University and Kolltan Co-Founder, commented, "TAM RTK targets and related antagonists and agonists provide a potentially new way of harnessing the machinery of immunity to address cancer and other diseases. Dr. Lemke and his team at the Salk Institute for Biological Studies have elucidated the physiological roles and therapeutic possibilities within the TAM family. We are delighted to work with them in this area of research."

Dr. Lemke, Professor and Director, Molecular Neurobiology Laboratory, and Françoise Gilot-Salk endowed Chair, Salk Institute for Biological Studies, stated, "The transaction with Kolltan

brings together our extensive knowledge of TAM targets with the scientific acumen and R&D capabilities of Kolltan. We believe this relationship is the most effective way to advance this research and potentially develop future treatments for diverse patient populations."

About Kolltan Pharmaceuticals

Kolltan, a privately held clinical-stage company, is focused on the discovery and development of novel antibody-based drugs targeting receptor tyrosine kinases for the treatment of cancer and other diseases with significant unmet need. Kolltan's founders and members of its management team have deep expertise and a proven track record in drug discovery, development and commercialization of innovative therapeutics, including drugs targeting kinases. Located adjacent to the Yale Medical School in New Haven, Connecticut, Kolltan is working in close collaboration with the laboratory of Kolltan Co-Founder, Dr. Joseph Schlessinger, as well as the Yale medical and scientific community to bring important medicines to cancer patients and other patients with serious diseases. The Company's lead product candidate, KTN3379, is a novel antibody designed to target the ErbB3 RTK that is in Phase 1 clinical development in patients with solid tumors.

Forward-Looking Statements

Any statements in this news release about future expectations, plans and prospects for Kolltan constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of a variety of important factors. Kolltan anticipates that subsequent events and developments may cause its views to change. However, while Kolltan may elect to update these forward-looking statements in the future, Kolltan specifically disclaims any obligation to do so.

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