



Kolltan Pharmaceuticals Adds \$5 Million to Close Series A Financing

NEW HAVEN, CT – August 18, 2009 - Kolltan Pharmaceuticals, Inc. announced today that it has raised an additional \$5 million to close its Series A preferred stock financing at \$40 million. Participants in the Series A financing, originally announced in January 2009, include Purdue Pharma, L.P., HBM BioCapital L.P., the Pritzker/Vlock family, and other substantial private life science investors.

Kolltan is a next-generation oncology therapeutics company applying expertise in novel receptor tyrosine kinase (RTK) targets based on recent discoveries in the laboratory of Dr. Joseph Schlessinger, William H. Prusoff Professor and Chairman of the Department of Pharmacology at Yale School of Medicine. The proceeds of the Series A financing will be used to advance Kolltan's therapeutic development pipeline.

Michael Schmertzler, Chief Executive Officer and Director of Kolltan, commented, "We are proud to announce the closing of our Series A financing and greatly appreciate the continued support of our investors. This is an exciting time for Kolltan as we continue to grow and advance our pipeline."

About Kolltan Pharmaceuticals

Kolltan is a development-stage company advancing therapeutics that target well-defined and validated molecular mechanisms of disease in areas of critical clinical need. Kolltan is developing a new generation of monoclonal antibody oncology therapeutics based on recent, seminal discoveries made in the laboratory of Dr. Joseph Schlessinger, Chairman of the Department of Pharmacology at Yale School of Medicine. These proprietary discoveries elucidate novel molecular mechanisms underlying the activation of receptor tyrosine kinases, which regulate key cell processes and play a pivotal role in oncogenesis. For more information about Kolltan Pharmaceuticals, please visit www.kolltan.com.

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