

PRESS RELEASE
February 23, 2016

Pharmaceutical Industry Veterans and Metabolic and Cardiovascular Disease Disease Experts join ARKAY Therapeutics' Board and Advisory Committee

East Windsor, NJ — ARKAY Therapeutics, LLC announces the appointment of Alan Lewis, Ph.D., Ishwarlal Jialal, M.D., Ph.D., Martin Ogletree, Ph.D. and Clifford Davidson, Esq. as members of the Scientific advisory committee and Paul Jeffrey, M.B.A., Milton Grannatt, Ph.D. and Casey Case, Ph.D. as members of the board. “We are fortunate to have such high-caliber individuals join ARKAY’s scientific advisory committee and the board. We are confident that ARKAY has the board and the advisory committee leadership to execute our business plan,” said Ravi Kumar, Ph.D., founder and president of ARKAY Therapeutics.

Dr. Lewis is the president, CEO and board member of DiaVacs, a Type 1 diabetes company. DiaVacs is developing products to reverse the onset of autoimmune diseases by re-inducing tolerance into the patient’s immune system. Dr. Lewis currently serves as chairman of the board of Batu Biologics, a private biotechnology company, and director of a private biotechnology company, Targazyme, Inc. Dr. Lewis is a pharma industry veteran and a successful serial entrepreneur. He has served as chief executive officer and director of Medistem, Inc., Ambit Biosciences, and Novocell Inc. From January 2009 to June 2010, Dr. Lewis served as president and chief executive officer of the Juvenile Diabetes Research Foundation. Prior to joining Novocell, a company focused on stem cell therapy, starting in 2000, he was president of Celgene Signal Research, a wholly owned subsidiary of the Celgene Corporation, a pharmaceutical company. From February 1994 to August 2000, he was the president and chief executive officer of Signal Pharmaceuticals, Inc., where he guided the company to its successful acquisition by Celgene Corporation. From 1979 to 1994, Dr. Lewis held a number of positions at Wyeth-Ayerst Research and its predecessor, Wyeth Laboratories, Inc., including vice president of research at Wyeth-Ayerst Research. Dr. Lewis has published over 120 full manuscripts and has written and edited seven books. Dr. Lewis was a research associate at Yale University from 1972 to 1973. Dr. Lewis received a B.Sc. in physiology and biochemistry from Southampton University in the United Kingdom, and a Ph.D. in pharmacology from the University of Wales, in the UK.

Dr. Jialal is Distinguished Professor of Pathology and Laboratory Medicine and Internal Medicine (Endocrinology, Diabetes and Metabolism), Director of the Laboratory for Atherosclerosis and Metabolic Research, Director, Special Chemistry and Toxicology, University of California Davis Medical Center, Sacramento. Dr. Jialal has published over 380 original papers and invited reviews in the areas of diabetes, atherosclerosis, lipid metabolism, nutrition and vascular biology. He has received numerous awards for his research, and has served on the editorial boards of numerous journals, including: American Journal of Clinical Nutrition, Journal of Molecular and Cellular Cardiology and Atherosclerosis. Currently, Dr. Jialal serves as section editor of the American Journal of Clinical Pathology for Clinical Chemistry and editor-in-chief of Metabolic Syndrome and Related Disorders. His major research interests are in the role of oxidative stress and inflammation in atherosclerosis, understanding the cellular dysfunction and the role of inflammation in metabolic syndrome, and understanding the pathobiology of diabetic vasculopathies. He also has a long-standing interest in hyperlipidemia

and diabetes. His research has been funded over the years by the National Institutes of Health (NIH), the American Diabetes Association, the Juvenile Diabetes Research Foundation and the American Heart Association. He serves on the grant review panels of the American Diabetes Association and Juvenile Diabetes Research Foundation, as well as the National Institutes of Health, including the Mentored Clinical Scientist Development Award Grant Review Panel for the K-8 awards study section and other special-emphasis panels for the National Heart, Lung and Blood Institute.

Mr. Jeffrey is an experienced business executive and advisor with over 35 years of pharmaceutical research, product development, marketing and business development experience. As vice president of early commercial development at Pfizer, he was responsible for commercial development of the entire portfolio of Rx pipeline products in Primary Care. Paul directed teams that completed therapeutic strategies, new product evaluations and marketing plans for new products in cardiovascular, metabolic/diabetes, neuroscience, pain, allergy/respiratory and women's health. He led global product teams responsible for commercial valuations, competitive assessments, forecasts, marketing plans and budgets. Paul was also a key player on many Pfizer business deals ranging from licenses to partnerships to acquisitions. His responsibilities included deal design, negotiation and post close implementation. Examples include deals with Eisai (Aricept); Medivation (dimebon) and BMS (Eliquis). Paul was the global marketing leader for the cardiovascular and metabolic/diabetes products including Lipitor, Caduet and Eliquis. He was also a member of the teams that crafted key development strategies for multiple highly successful Pfizer products including Diflucan, Vfend, Selzentry, Geodon, Zyrtec, and Champix. For the past several years he has provided consulting and advisory services to several biopharma companies including Quantex Laboratories, Excaliard, Oligomerix, Pozen and BusStim. Prior to joining Pfizer, Paul was a chemist at Schering and in research administration with Merck. He earned an MBA from New York University, MS in Organic Chemistry from MIT and BS in chemistry from Carnegie Mellon University.

Dr. Grannatt retired September 2012 after 25 years in the global pharmaceuticals industry. He was vice president of Global Business Development and Licensing at Novartis. Prior to Novartis, he held senior positions at Sterling Winthrop and Lex Service, an acquisitive, diversified UK-based company. Dr. Grannatt has an extensive deal sheet. Dr. Grannatt currently serves as an outside director of Symbio Pharmaceuticals Limited, a publicly-traded Japanese pharmaceutical company; a member of the advisory boards of VOX Telehealth and BioHealthonomics Inc; and an advisor to selected other biotech companies. In addition, he is a member of the Board of Governors for Certified Licensing Professionals, and is a lecturer in economics at Princeton's Evergreen Forum. Additionally, he is a founding member of REACH, an organization established to leverage industry know how to help develop start up pharmaceutical enterprises. Dr. Grannatt received his undergraduate degree and PhD in economics from Lehigh University.

Dr. Case is senior vice president of research and nonclinical development at Asterias Biotherapeutics. Asterias is developing embryonic cell-based therapies for spinal cord injury and cancer. Previously, Dr. Case was executive vice president of research at SanBio Inc., developing cell therapies for stroke and neurodegenerative conditions. Prior to SanBio, Dr. Case was vice-president of research and development at Sangamo Biosciences, director of cell biology

at Tularik, and director of transcription research at OSI Pharmaceuticals. Dr. Case has a Ph.D. in biochemistry from the University of California at Davis, did postdoctoral research at UCLA and has over 40 issued patents.

Dr. Ogletree led thrombosis research in Cardiovascular Drug Discovery at Merck Research Labs and at Bristol-Myers Squibb. At Merck he also led target identification and validation for the cardiovascular franchise. As Distinguished Research Fellow and Director of thrombosis research in Metabolic and Cardiovascular Drug Discovery at Bristol-Myers Squibb, he led thrombosis biology research as well as early clinical development teams, including the teams that advanced ELIQUIS (apixaban) in drug discovery, preclinical development and early clinical development. He participated in the partnering, registration, research, and strategic positioning of PLAVIX (clopidogrel) and led the evaluation and integration of coagulation assets, including COUMADIN and the factor Xa inhibitor program, upon acquisition of DuPont Pharmaceuticals. Prior to joining Merck, he worked as Director of Development at Cumberland Pharmaceuticals in Nashville where he prepared an IND for ACETADOTE (acetylcysteine for injection) and contributed to an sNDA for its use in acute liver failure. At Cumberland he also led work to repurpose the thromboxane receptor antagonist, HEPATOREN (ifetroban), including manufacture of drug substance for clinical trials, planning clinical development, and preparing the IND and other regulatory documents. Dr. Ogletree earned a B.A. in biology from Swarthmore College and a Ph.D. in Physiology from Thomas Jefferson University. He received post-doctoral training in pulmonary medicine and pharmacology at Vanderbilt University School of Medicine. He has published more than 100 articles in peer-reviewed journals. He currently serves as Adjunct Professor of Pharmacology at Vanderbilt University and on the Temple University Health System Board's Quality and Patient Safety Committee and on the Jeanes Hospital Board as chair of the Professional Affairs Committee.

Mr. Davidson is a founding partner at Davidson, Davidson & Kappel, LLC, an Intellectual Property law firm with offices in New York. He counsels pharmaceutical clients in pharmaceutical patent-related matters, including patent prosecution, freedom to operate and infringement opinions, due diligence and tech transfer, and litigation. He has assisted pharmaceutical and biotech companies in creating significant and valuable patent portfolios covering their proprietary technologies. He has pioneered strategic patent focus on the pharmacokinetic profiles and the pharmacologic activity of drugs/drug formulations, and drafted and/or prosecuted patents which have protected blockbuster drugs such as Oxycontin® (oxycodone HCl extended release tablets), Ryzolt® (tramadol HCl extended release tablets), and Opana® ER (oxymorphoneHCl extended release tablets). He has also drafted the patents which are the basis of protection for newer products Butrans® (buprenorphine transdermal system), Subsys® (fentanyl sublingual spray), Caldolor® (intravenous ibuprofen), Kristalose® (dry powder crystalline formulation of lactulose), among others. Mr. Davidson received his BS in pharmacy and his JD from Rutgers University, and is a member of the New York and New Jersey Intellectual Property Law Associations, the American Association of Pharmaceutical Scientists (AAPS) and The Controlled Release Society (Pharmaceuticals). He has been awarded Martindale-Hubbell's® AV® Preeminent rating by his peers in his field (recognizing him as having the highest legal ability and ethical standards awardable). In 2010, Mr. Davidson was given the honor of making the commencement speech at the Ernest Mario College of Pharmacy at Rutgers University.

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About ARKAY Therapeutics

ARKAY Therapeutics is a pre-IND stage biopharmaceutical company located in East Windsor, NJ. We are dedicated to developing and commercializing personalized medicines for Type 2 diabetes and Prediabetes. Type 2 diabetes is characterized by progressive deterioration of pancreatic beta cell dysfunction and insulin resistance. In spite of intense therapies with the modalities used for the currently marketed mono- and combination therapies patients experience progressive deterioration of metabolic control of glucose homeostasis which is indicative of progressive deterioration of pancreatic beta cell dysfunction. Lack of adequate glycemic control prevents almost 50% of the patients from reaching their target goals for blood glucose (A1c), blood pressure and cholesterol levels. Inflammation-mediated pancreatic beta cell dysfunction triggers insulin resistance. ARKAY is committed to filling the gap that exists in the modalities that are used for the drugs that are on the market by targeting immune dysregulation-inflammation-insulin resistance axis. Based on the preclinical and the clinical data, treating the underlying inflammatory component of the complex pathophysiology of Type 2 diabetes particularly in obese patients with insulin resistance with an anti-inflammatory beta-cell centric therapy represents a new shift in the paradigm of clinically managing type diabetes efficiently. Currently, there are no anti-inflammatory beta-cell centric therapies on the market to treat either type 2 diabetes or prediabetes. ARKAY has developed methods, formulations and clinical strategies for advancing anti-inflammatory pancreatic beta-cell centric small molecule drug combination products to treat patient-specific comorbidities by achieving therapeutic as well as kinetic synergies. Our lead beta-cell centric product combination, RK-01 was efficacious and safe in C57BL/6J DIO (Diet-induced Obesity) translational mouse model with insulin resistance and pancreatic beta cell dysfunction. ARKAY Therapeutics is on track to bring a novel and an innovative product combination to treat an epidemic with an enormous market potential in 4 to 5 years. We invite you to visit our web site: www.arkaytherapeutics.com to find out why now is the best time to collaborate and partner with us and learn more about how our products differentiate clinically and mechanistically from the drugs that are currently on the market for treating Type 2 diabetes.

Contact:

Ravi Kumar, Ph.D.

President & CEO
Tel: (609) 977-1857
e-mail: ravi.kumar@arkaytherapeutics.com