



## **Dr. Peter B. Corr Joins Team at Celtic Therapeutics as General Partner**

### **-Successor Firm to Celtic Pharma launched-**

**New York, NY and U.S. Virgin Islands, December 18** -- Celtic Therapeutics Management L.L.L.P. ("Celtic Therapeutics") announced today that Dr. Peter B. Corr is joining Stephen Evans-Freke as a General Partner in Celtic Therapeutics, a global private equity firm formed to build on the successful investment model established by Celtic Pharma. Celtic Therapeutics is expected to operate on a significantly larger scale than Celtic Pharma and plans to build the industry's most highly valued late-stage development pipeline. The goal is to create a diversified portfolio of mid-to-late stage drug development programs acquired from biotechnology and emerging pharmaceutical companies as well as academic institutions. Celtic Therapeutics' in-house team of senior drug development executives will maximize the value of these programs to the point at which they attract competitive interest from established pharmaceutical companies.

"I am delighted to have Peter Corr join me in this exciting and important endeavor," said Stephen Evans-Freke, co-founder of Celtic Pharma and now co-founder of Celtic Therapeutics with Dr. Corr. "Over the last three years we have demonstrated that the Celtic Pharma investment and virtual drug development model can fill a major funding gap in the global biotechnology industry. There is no-one better qualified than Peter to join me in building on the Celtic Pharma model to establish one of the largest portfolios of late-stage drug development programs in the industry. Peter is one of the most respected R & D executives in the global pharma industry today, and our entire team looks forward to working with him."

"Pharmaceutical companies are facing unprecedented challenges to their discovery and development pipelines and ultimately to their bottom lines", said Dr. Corr. "The heavy fixed cost base and lack of flexibility of their R&D organizations make quick and focused decision-making very difficult. The innovative and timely Celtic model is designed to address these challenges. Celtic Therapeutics has assembled a first-class team of biomedical and financial industry leaders to bridge the gap between academia, biotechnology companies and the pharmaceutical industry. I am very pleased to be a part of this important project, which will help to bring a new range of therapies to patients."

Dr. Corr recently retired from Pfizer Inc, where he was Senior Vice President, Science and Technology, from 2002 to 2006, with responsibility for aligning Pfizer's worldwide research and development organization with licensing activities, science and medical advocacy, global medical relations and science policy. He previously headed Worldwide Research and Development, and prior to that served as Executive Vice President, Pfizer Global Research and Development, and as President, Worldwide Development. Prior to joining Pfizer, he served as President of Pharmaceutical Research and Development at Warner Lambert/Parke Davis until the merger with Pfizer in 2000, and served as Senior Vice President, Discovery Research, at Monsanto/Searle. He came to the private sector after spending 18 years as a researcher in molecular biology and pharmacology at Washington University in St. Louis, where he was a professor in the

Departments of Medicine (Cardiology) and Pharmacology and Molecular Biology. Dr. Corr also serves on a number of for-profit and not-for-profit boards and councils.

In addition to his role at Celtic Therapeutics, Mr. Evans-Freke is the Co-Managing General Partner of Celtic Pharma, the predecessor private equity firm to Celtic Therapeutics. Both Mr. Evans-Freke and his co-founder in Celtic Pharma, John Mayo, will continue to serve as the Managing General Partners of Celtic Pharma's first fund, Celtic Pharmaceutical Holdings L.P., until its product development programs have been completed and sold and the partnership's affairs have been successfully concluded.

With more than 25 years of experience in the biotechnology industry, Mr. Evans-Freke previously founded Selectide Corporation, one of the first combinatorial chemistry companies, where he served as Chairman until its sale to Hoechst in 1994. He also founded SUGEN Inc, and served as its Chairman and Chief Executive Officer through its Initial Public Offering (IPO) in 1995 and until its sale to Pharmacia Corporation for \$720 million in 1999. During the 1980s, he was a Managing Director and Board Member of PaineWebber Inc., where he served as the lead investment banker to Genentech, AMGEN and Centocor. Mr. Evans-Freke was also a co-founder of Fibrogen, Inc. and Royalty Pharma AG and he currently serves as Chairman of the Board for Cibus Genetics, LLC. He also serves on the boards of Cambridge University Stem Cell Centre and the Christopher and Dana Reeve Foundation.

About Celtic Pharmaceutical Holdings L.P.

Celtic Pharmaceutical Holdings L.P. ("Celtic Pharma") is a global private equity investment firm focused on the biotechnology and pharmaceutical industries. Celtic Pharma was founded by Stephen Evans-Freke and John Mayo, CBE and is based in Bermuda, with offices in New York and London. Celtic Pharma acquires and invests in late stage pharmaceutical programs and manages these programs through their development to regulatory approval. Celtic Pharma's aim is to bridge the gap between the established pharmaceutical companies' new product pipeline crisis and the biotech industry's capital drought. For further information, please visit Celtic Pharma's website at [www.celticpharma.com](http://www.celticpharma.com)

About Celtic Therapeutics

Founded in 2007, Celtic Therapeutics Management, LLLP, is a successor firm to Celtic Pharma, pursuing the same investment model on a larger scale. It plans to become a global private equity firm that identifies and acquires therapeutic products and related diagnostics in clinical development, in order to build one of the most valued portfolios of late-stage drug development programs in the global pharmaceutical industry. Based in the US Virgin Islands, Celtic Therapeutics is establishing operations in New York City and Europe.

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