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**Tokai Pharmaceuticals Raises \$23 Million in Funding**

*Oncology Industry Veteran Martin D. Williams Named Chief Executive Officer*

**CAMBRIDGE, Mass., September 20, 2011** -- Tokai Pharmaceuticals, a biopharmaceutical company focused on developing new treatments for prostate cancer, today announced that it has raised \$23 million in a Series D3 financing. The proceeds will be used to support the ongoing clinical development of galeterone (TOK-001), the company's lead drug candidate, which has completed an initial proof-of-concept Phase 1 clinical trial for the treatment of patients with castration resistant prostate cancer (CRPC). The financing round included both current investors, Novartis Venture Fund and Apple Tree Partners.

In addition, the company announced today the appointment of oncology industry veteran Martin D. Williams as Tokai's new president and chief executive officer, and as a member of its Board of Directors. Mr. Williams was previously chief business officer at Dicerna Pharmaceuticals, a venture-backed company focused on oncology, and has nearly 25 years of experience in developing, commercializing and partnering innovative global biopharmaceutical products. Mr. Williams succeeds acting CEO Seth Harrison, M.D., who will remain chairman of Tokai.

"This is an exciting time for Tokai as we prepare to advance galeterone into Phase 2 clinical development and strengthen our senior leadership team," said Dr. Harrison, also managing general partner of Apple Tree Partners. "This additional funding follows on the heels of the recent completion of our proof-of-concept Phase 1 clinical trial. With the appointment of Martin Williams, a proven leader with demonstrated success in building oncology companies, Tokai is well positioned for future growth and continued clinical development of galeterone."

Campbell Murray, M.D., managing director, Novartis Venture Fund added, "We are pleased to provide ongoing support to Tokai as they advance their innovative approach to treating prostate cancer and expand their team. We're excited about the addition of Martin as the company's CEO and we look forward to the next stage of clinical development for galeterone."

Mr. Williams comes to Tokai with a breadth of experience in global biopharmaceutical business and oncology and has closed more than \$3 billion worth of corporate transactions including numerous partnerships, mergers and acquisitions, private financings and public offerings. In his previous role as chief business officer at Dicerna, Mr. Williams closed a \$1.4 billion oncology partnership with Kyowa Hakko Kirin. Prior to his tenure at Dicerna, Mr. Williams was chief business officer at Synta Pharmaceuticals, with responsibility for corporate development, sales and marketing, corporate communications and medical affairs. While there, he successfully completed the company's IPO in 2007 and negotiated a \$1 billion collaboration with GlaxoSmithKline for its lead oncology product. Prior to joining Synta, Mr. Williams held leadership positions at a variety of other public and privately held biopharmaceutical companies. He also directed the development and commercialization of several flagship brands for Glaxo, Hoffmann-La Roche and Wyeth. These brands include several blockbusters, such as Glaxo's Zantac and Zofran; Hoffmann La-Roche's Xenical; and Wyeth's Zosyn and Tazocin. Mr. Williams holds an M.B.A. from Harvard Business School, an M.S. from the University of Manchester, England and a B.A. in biology from the University of Humberside in Hull, England.

“Potent antiandrogen therapy is proving to be more and more critical to the treatment of prostate cancer, which can become resistant to currently available therapies,” said Mr. Williams. “Galeterone’s novel triple mechanism of action against the growth and survival of prostate cancer cells differentiates it from other CRPC therapies and has tremendous potential. I look forward to working with the Tokai team to build upon efforts achieved thus far with galeterone and to advancing this innovative approach further into clinical development.”

The Phase 1 proof-of-concept clinical trial, part of the ARMOR (Androgen Receptor Modulation Optimized for Response) clinical development program for the evaluation of galeterone, enrolled 49 patients and was a dose-finding study to evaluate escalating dose levels of galeterone. The study also evaluated safety and reduction in prostate-specific antigen (PSA) levels from baseline levels measured at first visit. Patients who responded to therapy continued treatment with galeterone in an extension arm of the trial. The company plans to share more data on this trial at upcoming oncology scientific congresses.

### **About Galeterone (TOK-001)**

Galeterone is a small molecule, oral drug that disrupts the growth and survival of cancer cells via a novel and proprietary triple mechanism of action for the treatment of prostate cancer. In preclinical studies, galeterone acts as an androgen receptor antagonist, as a CYP17 lyase inhibitor and decreases androgen receptor levels in prostate tumors – the only drug in development that has been shown to exhibit this property. In galeterone, these three distinct mechanisms of action are combined in one therapy.

### **About Tokai Pharmaceuticals**

Tokai Pharmaceuticals is a U.S. biopharmaceutical company focused on developing new treatments for prostate cancer. The company's lead drug candidate, galeterone (TOK-

001), is the first investigational new drug that can decrease overall androgen receptor levels in prostate tumors and in which three distinct mechanisms of action are combined in one oncotherapeutic. Privately held Tokai is based in Cambridge, Massachusetts and is backed by Apple Tree Partners and Novartis Venture Fund. For more information on the company and galeterone, please visit [www.tokaipharma.com](http://www.tokaipharma.com).

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