



June 12, 2018
CaroGen Corporation
Farmington, CT

Harry H. Penner, the former CEO of Neurogen and a serial entrepreneur, joins the Board of Directors of CaroGen.

CaroGen, a developer of transformative immunotherapies for infectious disease and cancer, having its initial focus on development of a cure for patients chronically infected with hepatitis B virus (HBV), today announced that the company has appointed Mr. Harry Penner to serve on the company's board of directors.

Mr. Penner, a serial entrepreneur, is a Founder of numerous companies including Affinimark Technologies, Inc., Marinus Pharmaceuticals, Inc. (MRNS: Nasdaq), Rib-X Pharmaceuticals (now Melinta Therapeutics, Inc.), Omax Health, Inc., RxGen, Inc., MAK Scientific, LLC, New Haven Pharmaceuticals, Inc., NeuroCyte Therapeutics, Inc., and QCDx, Inc.

Mr. Penner was President, Chief Executive Officer, and Vice Chairman of Neurogen Corporation (a publicly traded bioscience company) from 1993 to 2001. From 1985 to 1993 Penner was an Executive Vice President of Novo Nordisk A/S (NVO: NYSE), serving from 1985 to 1988 as the company's Executive Vice President and General Counsel in Denmark; and serving from 1988 to 1993 as Executive Vice President for North America and President of Novo Nordisk, North America.

He has served as Bioscience Advisor to the Governor of the State of Connecticut, as Chair of the Connecticut Board of Governors of Higher Education, Chair of the Connecticut Technology Council, and as Co-Chair of CURE (now BioCT).

Mr. Penner holds a B.A. from the University of Virginia, a J.D. from Fordham University, an L.L.M. in International Law from New York University, and certificates from Stanford University's GSB executive management programs.

CaroGen's Co-founder and CEO, Bijan Almassian, PhD, stated, "The addition of Mr. Penner, a seasoned leader in biotechnology and pharmaceutical industries to our board greatly strengthens the CaroGen team, and positions us to execute our HBV program and to continue to build a portfolio of immunotherapies based on our novel virus like vesicles (VLVs) platform technology". Mr. Harry stated, "I am delighted to join CaroGen's Board of Directors," noting that "the CaroGen VLV platform technology holds great promise for addressing unmet needs in several important therapeutic indications, including chronic HBV infection and oncology."

About CaroGen:

CaroGen is creating a wave of transformative immunotherapies for infectious diseases and cancer using its novel VLV platform technology with an initial focus on developing a cure for chronic hepatitis B virus (HBV) infection. The VLV technology, developed at Yale University School of Medicine, is safe and capable of delivering large payloads for expression of multiple proteins and shRNA. In collaboration with Yale scientists we have established a proof-of concept in animal models with our trivalent HBV clinical candidate and plan to file an IND by the middle of 2019. CaroGen also is exploiting its VLV platform technology to create novel immunotherapies for colorectal cancer in collaboration with scientists from University of Connecticut Health Center.

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