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Arana Non-Independent Director Resigns After Takeover Offer

Antibody therapeutics company Arana Therapeutics Ltd (ASX: AAH) today announced the resignation of Dr George Jessup as a non-independent director of the company, following the proposed takeover offer from Cephalon Inc. (Nasdaq: CEPH).

As part of its takeover bid, Cephalon has acquired an ownership position in Arana representing approximately 19.9% of Arana's total issued share capital. This position has been acquired from Arana's largest two shareholders; Start-up Australia Ventures Pty Ltd (Start-Up) and Rockwell Securities. Start-up is an entity associated with Dr George Jessup. Start-up has sold 19.0 million out of its 22.4 million shares to Cephalon.

Dr Jessup has advised Arana he believed it was an appropriate time for him to step aside.

Arana Chairman, Robin Beaumont said, "We have very much appreciated the contribution made by George and the value he has brought to Arana's board. George brought a wealth of experience to the Arana Board, with his extensive experience in the Australian biotechnology industry. George has also been an integral part of Arana's recent development and his contribution to commercialising Arana's assets has been significant."

About Arana Therapeutics:

Arana Therapeutics (ASX: AAH) is a biopharmaceutical company focused on developing next generation antibody based drugs that will improve the lives of patients with inflammatory diseases and cancer.

Arana Therapeutics' innovative engineering technologies provide the basis for developing its next generation antibody candidates. Arana Therapeutics has the financial strength and management expertise to develop its product pipeline.

Arana has a significant track record of commercialising its technologies and has collaborations with GlaxoSmithKline (GSK), CSL, Kyowa Hakko Kirin (KHK), and licensing arrangements with Centocor (J&J) and Abbott Laboratories.

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