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Cornerstone Pharmaceuticals Appoints Steve Carchedi Chief Executive Officer

Entrepreneur and Founding CEO, Robert Shorr PhD DIC, to continue as Chief Scientific Officer

CRANBURY, NEW JERSEY (October 9, 2014) – Cornerstone Pharmaceuticals, Inc., a development stage company and leader in the growing field of cancer metabolism-based therapeutics, today announced the appointment of Steve Carchedi as Chief Executive Officer. Mr. Carchedi will lead the Company forward towards commercialization of the Company’s technology and products. Steve will also be appointed to the Board of Directors.

Founding CEO Robert Shorr Ph.D. D.I.C. will continue his role as Chief Scientific Officer.

Mr. Carchedi has over 30 years of industry experience in bringing products to market and commercialization. During his career, Mr. Carchedi has led in the commercialization of multiple oncology products that are on the market today as the standard of care. Most recently, he was President, North America for Mallinckrodt Pharmaceuticals, the pharmaceutical business of Covidien Plc, where he led commercial operations for the spinout of Mallinckrodt into a separate public company.

Prior to joining Mallinckrodt, Mr. Carchedi was the Chief Marketing Officer for General Electric (GE) Healthcare-MDx where he was responsible for leading worldwide marketing for GE's Medical and Molecular Diagnostics business. Prior to GE Healthcare, Mr. Carchedi held senior commercial leadership positions at Endo Pharmaceuticals, Enzon Pharmaceuticals and McNeil Specialty Pharmaceuticals, a subsidiary of Johnson & Johnson. Mr. Carchedi also held the position of Global Marketing Leader for Johnson & Johnson Oncology, where he led the worldwide product launch of VELCADE® (Bortezomib) indicated for the treatment of Multiple Myeloma in over 80 countries. He served as Director of the Oncology Product group for Eli Lilly and Co. where he led Lilly’s oncology strategy and in commercializing of GEMZAR® (Gemcitabine) and ALIMTA® (Pemetrexed), two leading chemotherapies on the market today.

Commenting on the appointment, Dr. Shorr stated, “As we move beyond clinical research and into clinical development with first-in-class first-in-man anticancer drugs with new mechanisms of action, we are excited to have someone of Steve’s caliber and experience join Cornerstone to lead us through the next stages of growth required for commercialization. His proven track record of successfully leading companies through development, marketing and launch of products, specifically within oncology, and driving value and growth once commercialized is a key component in our strategy for growth. We look to his skillset as a critical asset as we move ahead in furthering development of our lead product candidate, CPI-613, and our product pipeline and technology platforms.”



Mr. Carchedi said, “This is a prime opportunity to join a dedicated and experienced team of individuals who have taken a novel cancer metabolism-based approach with potential utility in a broad spectrum of cancer types and launched an innovative company capable of a game changing impact in the treatment of cancer by focusing on its new and unique platform technology. I look forward to working with the team as we advance the clinical development of drug candidates from our altered energy metabolism directed platform and strive to bring an effective treatment option to the market for patients suffering from the more difficult to treat disease.”

Currently, Mr. Carchedi serves on the Board of Directors of Sunesis Pharmaceuticals, Bionumerick Pharmaceuticals and on the Strategic Advisory Board for PCAso Diagnostics LLC. He is a member of the Chief Marketing Officer Council (CMOC), and served on the Ontario Institute of Cancer Research Commercial Committee (OICR) and on the Pharmaceutical Industry Board of the American Pediatric Family Foundation.

Mr. Carchedi received a B.S. in Marketing from West Chester University and an MBA in Marketing from Drexel University.

About Cornerstone Pharmaceuticals

Cornerstone Pharmaceuticals, Inc. is a privately held clinical stage, oncology-focused pharmaceutical company committed to the development and commercialization of therapies that exploit the metabolic differences between normal cells and cancer cells. The company’s primary objective is to develop highly selective and effective agents with minimal toxic effects on normal cells and tissues. The company’s unique approach to targeting cancer metabolism has led to two independent technology platforms: altered energy metabolism directed, or AEMD, compounds and an Emulsiphan lipid nanoemulsion based drug delivery system. www.cornerstonepharma.com.

Safe Harbor Statement

This release contains forward-looking statements. These statements relate to future events or the company’s future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms, or other comparable terminology. These statements are only predictions. Actual events or results may differ materially from those in the forward-looking statements as a result of various important factors. Although we believe that the expectations reflected in the forward-looking statements are reasonable, such statements should not be regarded as a representation by the company, or any other person, that such forward looking statements will be achieved. The business and operations of the company are subject to substantial risks which increase the uncertainty inherent in forward-looking statements. We undertake no duty to update any of the forward-looking statements, whether as a result of new information, future events or otherwise. In light of the foregoing, readers are cautioned not to place undue reliance on such forward-looking statements.

