

Evelo Biosciences Announces the Appointment of David Epstein as Chairman of its Board of Directors

September 17, 2019

CAMBRIDGE, Mass., Sept. 17, 2019 (GLOBE NEWSWIRE) -- Evelo Biosciences, Inc. (Nasdaq: EVLO), a clinical stage biotechnology company developing orally delivered, systemically acting biologics, announced today that David Epstein has been appointed chairman of its Board of Directors. Mr. Epstein has been a director of Evelo since March 2017. Noubar Afeyan, Ph.D., a co-founder of Evelo and chief executive officer of Flagship Pioneering, is stepping down after serving as chairman of the Board since Evelo's founding in 2014.

"We look forward to continuing to benefit from David's extensive experience and relationships in the biotech and pharmaceutical industries as he takes on the expanded role of chairman. David's transition comes at an important time given the advancements in our clinical programs, including the planned initiation of the Phase 2 trial for EDP1815 in psoriasis early next year," said Simba Gill, Ph.D., chief executive officer of Evelo. "We are deeply grateful for Noubar's founding vision, guidance and support over the past five years. During Noubar's tenure as chairman, Evelo has pioneered the development of a new class of medicines based on the central role that cells in the small intestine play in governing our immune, metabolic and nervous systems. He has been an invaluable leader and champion for Evelo's vision of developing effective, safe, and affordable medicines for the millions of people with major diseases."

Dr. Afeyan added, "The advances that Evelo has made in a short time – from a groundbreaking scientific discovery and unique drug development approach to initial positive clinical data in patients – are a testament to its strategy and leadership. The company is at an important and exciting inflection point, and I know that Simba, David and the Evelo team will continue to build on this strong foundation."

Mr. Epstein currently serves as chairman of the Board of Directors of Rubius Therapeutics, chairman of the Board of Directors of Axcella Health, and as a director at International Flavors and Fragrances. From January 2010 to July 2016, Mr. Epstein served as chief executive officer of Novartis Pharmaceuticals, a division of Novartis AG. Mr. Epstein received his M.B.A. from Columbia University Graduate School of Business.

"Evelo is entering an important phase of growth as it moves multiple product candidates through clinical development and potentially towards commercialization of its pipeline of monoclonal microbials," said David Epstein. "I look forward to my new role as chairman and partnering with Simba and the leadership team to help bring a broadly applicable new class of innovative medicines to patients."

About Evelo Biosciences

Evelo Biosciences, Inc. is a clinical stage biotechnology company developing oral biologics that act on cells in the small intestine with systemic therapeutic effects. These cells in the small intestine play a central role in governing the immune, metabolic and neurological systems. The company's first product candidates are monoclonal microbials, single strains of microbes selected for defined pharmacological properties. They have been observed in preclinical models to have systemic dose-dependent effects, modulating multiple clinically validated pathways. Evelo's therapies have the potential to be effective, safe and affordable medicines to improve the lives of people with chronic disease and cancer.

Evelo currently has three product candidates, EDP1066 and EDP1815 for the treatment of inflammatory diseases and EDP1503 for the treatment of cancer. Evelo is also advancing additional oral biologics through preclinical development in other disease areas.

For more information, please visit www.evelobio.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements concerning our development plans and new formulations, the promise and potential impact of any of our monoclonal microbials or preclinical or clinical trial data, the timing of and plans to initiate clinical studies of EDP1815, the timing and results of any clinical studies or readouts.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional funding; our limited operating history; our unproven approach to therapeutic intervention; the lengthy, expensive, and uncertain process of clinical drug development, including potential delays in regulatory approval; our reliance on third parties and collaborators to expand our microbial library, conduct our clinical trials, manufacture our product candidates, and develop and commercialize our product candidates, if approved; our lack of experience in manufacturing, selling, marketing, and distributing our product candidates; failure to compete successfully against other drug companies; protection of our proprietary technology and the confidentiality of our trade secrets; potential lawsuits for, or claims of, infringement of third-party intellectual property or challenges to the ownership of our intellectual property; our patents being found invalid or unenforceable; risks associated with international operations; our ability to retain key personnel and to manage our growth; the potential volatility of our common stock; our management and principal stockholders have the ability to control or significantly influence our business; costs and resources of operating as a public company; unfavorable or no analyst research or reports; and securities class action litigation against us.

These and other important factors discussed under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019 and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, except as required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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