

Evelo Biosciences Announces Appointments of Luca Scavo as Chief Financial Officer and Julie H. McHugh to the Board of Directors

April 15, 2021

CAMBRIDGE, Mass., April 15, 2021 (GLOBE NEWSWIRE) -- Evelo Biosciences, Inc. (Nasdaq:EVLO), a clinical stage biotechnology company developing a new modality of orally delivered medicines, today announced the appointments of Luca Scavo as Chief Financial Officer (CFO), effective June 1, 2021, and Julie H. McHugh to its Board of Directors, effective immediately.

Mr. Scavo brings more than 25 years of international experience in both emerging and developed markets within pioneering biotechnology and diagnostics companies including Genentech, Roche and AstraZeneca, where he led teams across diverse global markets and through different stages of a company's life cycle. He most recently served as Senior Vice President and CFO of Roche Diagnostics North America.

Ms. McHugh brings more than 35 years of experience in the life sciences industry, including leading the development and commercialization of blockbuster products across a wide array of indications, including both autoimmune and infectious diseases, at both small start-ups and large, multinational organizations such as Endo Health Solutions, Nora Therapeutics, Johnson & Johnson, and Centocor.

"We are pleased to welcome Luca and Julie, both respected leaders in the industry, to Evelo," said Simba Gill, Ph.D., Chief Executive Officer of Evelo. "Their expertise and leadership will be invaluable as we move towards later-stage clinical development and commercialization of our products and continue to scale and build Evelo towards our vision of providing safe, effective, oral, and affordable medicines to millions of people around the world."

About Luca Scavo

Luca Scavo has more than 25 years of experience in the biotechnology and pharmaceutical industry. Mr. Scavo joins Evelo from Roche, where he most recently served as Senior Vice President and CFO of Roche Diagnostics North America. In this role, Mr. Scavo oversaw finance, credit management, financial planning, and operations. Prior to assuming this role, he held roles of increasing responsibility across the global Roche organization, including Vice President, Chief Accounting Officer at Genentech, and Latin America CFO at Roche Latin America. Previously, Mr. Scavo served as CFO at AstraZeneca Spain and, before that, worked in a series of finance roles at Roche's offices in Graz, Austria, Nutley, New Jersey, and Basel, Switzerland. He holds an M.B.A. from the Instituto de Empresa (Madrid-Spain), as well as a bachelor's degree in Economics and Business Administration from the Universita' Politecnica delle Marche (Italy). Mr. Scavo holds dual CPA licenses in the U.S. and Italy.

About Julie H. McHugh

Julie H. McHugh brings more than 35 years of industry experience to Evelo. She is currently the Chair of the Board of Directors at Ironwood Pharmaceuticals, and serves on the Boards of Xellia Pharmaceuticals, Aerie Pharmaceuticals, and Lantheus Medical Imaging. In addition, she is on the Strategic Advisory Board of HealthCare Royalty Partners and serves as Chair of the Board of Visitors for the Smeal College of Business at Pennsylvania State University. Prior to her retirement, Ms. McHugh worked most recently as Chief Operating Officer of Endo Health Solutions and, before that, she served in executive positions, including Chief Executive Officer of Nora Therapeutics, Company Group Chairman for the worldwide virology business unit at Johnson & Johnson, and President of Centocor. She holds an M.B.A. from St. Joseph University and B.S. in Finance from Pennsylvania State University.

About Evelo Biosciences

Evelo Biosciences is a clinical stage biotechnology company developing orally delivered medicines that act on SINTAX™, the small intestinal axis, to have systemic therapeutic effects. SINTAX plays a central role in governing the immune, metabolic, and neurological systems. The Company's first product candidates are pharmaceutical preparations of single strains of microbes selected for defined pharmacological properties.

Evelo currently has four product candidates in development: EDP1815, EDP1867, and EDP2939 for the treatment of inflammatory diseases and EDP1908 for the treatment of cancer. Evelo is advancing additional product candidates in other disease areas.

For more information, please visit www.evelobio.com and engage with Evelo on [LinkedIn](#).

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 the promise and potential impact of our product candidates.

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: the impact of the COVID-19 pandemic on our operations, including our preclinical studies and clinical trials, and the continuity of our business; 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2020, 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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