

Evelo Biosciences Announces Succession Plan

August 11, 2022

- Simba Gill to transition to Chair of the Board of Directors –
- Lord Ara Darzi will become Lead Independent Director –
- Board has retained Spencer Stuart for Chief Executive Officer search –

CAMBRIDGE, Mass., Aug. 11, 2022 (GLOBE NEWSWIRE) -- Evelo Biosciences, Inc. (Nasdaq: EVLO), a clinical stage biotechnology company developing a novel platform of orally delivered medicines acting on the small intestinal axis, SINTAX, today announced the succession plan for Simba Gill, Ph.D., to transition from his roles as Chief Executive Officer and President to the role of Chair of the Board of Directors and return to Flagship Pioneering to help launch, grow, and guide biopatform companies. The Company's Board of Directors has retained Spencer Stuart, a leading executive search firm, to initiate a comprehensive search led by its current Chair, Lord Ara Darzi, to identify Dr. Gill's successor. Dr. Gill will continue to serve as Chief Executive Officer and President until his successor joins Evelo, at which time he will become Chair of the Board of Directors and Lord Darzi will become the Lead Independent Director of Evelo. In addition to serving as Evelo's Chair, Dr. Gill will return to Flagship Pioneering as an Executive Partner to engage in corporate development, platform strategy, and governance across several biotechnology companies in Flagship's portfolio.

Flagship Pioneering scientist-entrepreneurs developed Evelo's initial platform and launched the company. Dr. Gill, who was previously a Flagship Venture Partner, has served as founding Chief Executive Officer since 2015. Evelo has discovered and developed a new class of investigational medicines targeting the small intestinal axis. SINTAX exists as a previously unexplored area of human biology that plays a central role in governing immune and inflammatory responses throughout the body. Evelo has shown positive clinical results with one of its SINTAX medicines in a series of clinical trials and expects to move towards registration trials and commercialization over the next few years. Evelo's clinical and preclinical data support the potential of its SINTAX platform to transform the treatment of inflammatory diseases with a new type of inflammation-resolving medicine that could be broadly acting, orally delivered, safe and well-tolerated, and affordable. Evelo sees the potential of its medicines as a foundation for the treatment of all stages and types of inflammatory diseases.

"I am very proud of the remarkable discoveries, platform, and clinical development progress that we have made at Evelo. The data we have generated strongly support the potential of medicines that target the small intestinal axis to transform the treatment of inflammatory diseases globally for millions of people. Evelo is in a strong position with a bright future and the time is right for me to step into the role of Chair while giving Ara and the Board the time needed to find a great successor for the CEO role," said Dr. Gill. "I will continue as CEO until that time and will work with the Board and leadership team to ensure a seamless transition. I look forward to working with the next generation of biotechnology companies in my new role at Flagship."

"Simba has shown exceptional leadership in building and growing Evelo from its inception until today," said Lord Darzi. "We are delighted that he will continue in his role until we have found a successor and thereafter as Chair. I look forward to continuing to work with Simba, the Board, and the leadership team of Evelo. The Company is at an exciting stage and, having completed a recent financing, is well positioned to execute on a series of Phase 2 clinical programs with EDP1815 in atopic dermatitis and with EDP2939 in psoriasis in the first, second, and third quarters of 2023."

"Simba has had a remarkable career co-founding, building and leading companies in disruptive biotech over more than thirty-five years," commented Noubar B. Afeyan, Ph.D., the CEO and founder of Flagship Pioneering and co-founder of Evelo. "We look forward to Simba returning to Flagship as we grow a broad portfolio of transformative biotech companies. Flagship recently participated in a significant financing for Evelo and continues to have strong conviction in its potential. Evelo is well situated to advance to late-stage clinical development and towards commercialization of SINTAX medicines as a transformative new type of treatment for inflammatory diseases."

About Evelo Biosciences

Evelo Biosciences is a clinical stage biotechnology company developing orally delivered product candidates that are designed to act on the small intestinal axis, SINTAX, with systemic therapeutic effects. SINTAX plays a central role in governing the immune, metabolic, and neurological systems. The Company's product candidates are pharmaceutical preparations of single strains of microbes or their extracellular vesicles. Evelo's vision is to create therapies that are effective, safe, well-tolerated and affordable to improve the lives of billions of people living with inflammatory diseases.

Evelo is developing EDP1815, currently in late-stage development for psoriasis and atopic dermatitis, and EDP2939, about to enter the clinic to treat inflammatory diseases. Evelo is also 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 including 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 the transition of Dr. Gill as Chief Executive Officer of Evelo and readouts from clinical programs.

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 Quarterly Report on Form 10-Q for the period ended June 30, 2022, 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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