



## Axovant Sciences Announces Appointment of Dr. David Hung as Chief Executive Officer and Expansion of Board of Directors

April 10, 2017

- David Hung, MD, founder and former CEO of Medivation, joins as Chief Executive Officer and Director- Vivek Ramaswamy to remain on Board of Directors and assume full-time role as CEO of parent company Roivant Sciences- Marion McCourt, former COO of Medivation, joins as President and Chief Operating Officer- Former Medivation directors Kate Falberg and Tony Vernon appointed to Board of Directors- MINDSET study results for intepirdine in mild-to-moderate Alzheimer's disease expected in late September 2017

BASEL, Switzerland, April 10, 2017 /PRNewswire/ -- Axovant Sciences (NYSE: **AXON**), a leading clinical-stage biopharmaceutical company focused on the treatment of dementia, today announced that David Hung, MD, has been named Chief Executive Officer of Axovant Sciences, effective April 7, 2017. Dr. Hung, who also joined Axovant's Board of Directors, succeeds founding Chief Executive Officer Vivek Ramaswamy. Mr. Ramaswamy will continue to serve on Axovant's Board of Directors and will lead parent company and majority owner Roivant Sciences as its full-time Chief Executive Officer.

Dr. Hung brings more than 20 years of leadership and management experience in the life sciences industry. He was the founder, President, and Chief Executive Officer of Medivation through its acquisition by Pfizer for approximately \$14 billion in September 2016.

"I can think of no one better suited to serve at the helm of Axovant than David Hung," stated Mr. Ramaswamy. "We were not searching for a new CEO at Axovant, but following the acquisition of Medivation I approached David about taking a role with us after the MINDSET study. David decided that he wanted to join us now. I have enjoyed a close professional and personal relationship with David over the last ten years, and I am truly thrilled that Axovant is in capable hands as I transition full-time to my role as CEO of Roivant."

"I am excited by the opportunity to lead Axovant to become a leader in neurology," Dr. Hung said. "Vivek and his team have done an incredible job of building Axovant over the past two years. I am especially excited by the MINDSET study and the opportunity to build a world-leading and highly innovative neurology pipeline over the next decade. While I am proud of my accomplishments at Medivation, I aspire to even greater lasting accomplishments here at Axovant."

Dr. Hung founded Medivation in 2003 and served as President and CEO through its acquisition by Pfizer in 2016. During his tenure as CEO, Medivation achieved FDA approval for XTANDI® (enzalutamide) as a treatment for patients with metastatic castration-resistant prostate cancer. XTANDI® is the top-selling prostate cancer treatment globally. Prior to his founding and leadership experiences with Medivation, Dr. Hung served as President and CEO at ProDuct Health, Inc., from 1999 until its acquisition by Cytoc Corporation in 2001, and was Vice President of New Projects as well as Lead Discovery and Development at Chiron Corporation.

Dr. Hung completed clinical fellowships in hematology, oncology, and transfusion medicine as well as basic science research fellowships in molecular biology at the University of California, San Francisco, School of Medicine. Dr. Hung received an MD *Alpha Omega Alpha* from the University of California, San Francisco, School of Medicine, and an AB in Biology *summa cum laude* from Harvard College.

### Appointment of President and Chief Operating Officer

Axovant Sciences also announced the appointment of Marion McCourt as President and Chief Operating Officer.

Ms. McCourt served as Chief Operating Officer of Medivation from February 2016 through its acquisition by Pfizer. Prior to joining Medivation, Ms. McCourt served as Vice President, Commercial Operations, U.S., at Amgen. Prior to that, she also served as Vice President and General Manager of the Bone Health & Primary Care Business Unit at Amgen.

Before joining Amgen, Ms. McCourt served in numerous positions of increasing responsibility at AstraZeneca, including as Chief Operating Officer of AstraZeneca U.S., where she was responsible for all U.S. commercial functions, medical affairs, business development, finance, human resources, legal, operations, and corporate affairs. Ms. McCourt holds a BS in Biology from Lafayette College.

"We are pleased to have Marion join our leadership team," said Dr. Hung. "She was a key member of my leadership team at Medivation and has a long track record of operating successful businesses. We expect Marion to play a critical role in preparing Axovant for the next stage of its growth as a company with a deep development pipeline and the potential to launch multiple commercial products targeting some of the world's greatest unmet medical needs."

### Expansion of Board of Directors

In addition, Axovant Sciences announced the appointment of two new members to the company's Board of Directors. Kathryn ("Kate") E. Falberg and William Anthony ("Tony") Vernon have joined as independent directors. Ms. Falberg and Mr. Vernon previously served as directors of Medivation through its acquisition by Pfizer.

Ms. Falberg has previously served as the Chief Financial Officer of major biopharmaceutical companies including Amgen and Jazz Pharmaceuticals. Ms. Falberg served as Chief Financial Officer of Jazz Pharmaceuticals from December 2009 to March 2014. From 2001 through 2009, Ms. Falberg served on the Boards of Directors of numerous biopharmaceutical companies. From 1995 to 2001, Ms. Falberg served in positions of increasing responsibility at Amgen including ultimately as Chief Financial Officer. Ms. Falberg also serves on the boards of BioMarin Pharmaceutical, Aimmune Therapeutics, aTyr Pharma, and The Trade Desk. Ms. Falberg received an MBA in Finance and BA in Economics from the University of California, Los Angeles and is a certified public accountant, inactive.

Mr. Vernon served as the Chief Executive Officer of the Kraft Foods Group from 2012 to 2014. From 2009 to 2011, Mr. Vernon served as the President of Kraft Foods North America and as an Executive Vice President of Kraft Foods. From 2006 to 2009, Mr. Vernon served as the healthcare industry partner for Ripplewood Holdings, a private equity firm. From 1982 to 2005, Mr. Vernon worked for Johnson & Johnson in a variety of leadership roles, including as Company Group Chairman of DePuy Orthopaedics, President of Centocor Biologics, President of McNeil Consumer Products and Nutritionals, and President of The Johnson & Johnson-Merck Joint Venture. Mr. Vernon currently serves on the boards of NovoCure, Intersect ENT and WhiteWave Foods. Mr. Vernon holds a BA in history from Lawrence University and an MBA from Northwestern University's Kellogg School of Management.

"We are pleased to welcome Kate and Tony to the Axovant Board of Directors," stated Mr. Ramaswamy. "Their experience and wisdom will be invaluable to us as Axovant becomes a major global pharmaceutical company in the years ahead."

"I had the pleasure of working with Kate and Tony on the board of Medivation where they provided exceptional counsel to me over the years," said Dr. Hung. "As

Axovant approaches the potential launch of intepirdine, I look forward to once again leveraging their deep commercial, operational, and financial insights to help me build another world-class healthcare company."

#### **MINDSET Study Update**

Axovant recently completed enrollment for the MINDSET study. In total, the study randomized 1,315 patients on a stable background therapy of donepezil to treatment with either once-daily 35 mg intepirdine or placebo. The company expects topline results from the MINDSET study in late September 2017.

#### **About Axovant Sciences**

Axovant Sciences is a leading clinical-stage neurology company focused on the treatment of dementia and related neurological disorders. Axovant is developing a pipeline of product candidates to comprehensively address the cognitive, functional, and behavioral aspects of dementia. Our vision is to become the leading company focused on the treatment of dementia by broadly addressing multiple forms of this condition through developing innovative new medicines for patients.

#### **About Roivant Sciences**

Roivant Sciences delivers R&D solutions to the biopharmaceutical industry through partnerships designed to realize the full potential of promising biomedical research. Roivant advances its drug pipelines through wholly- or majority-owned Vants, including Axovant (neurology), Myovant (women's health and prostate cancer), Dermavant (dermatology), Enzyvant (rare diseases), and Urovant (urology). Roivant's partners include Merck, Takeda Pharmaceuticals, GlaxoSmithKline, Eisai, and Vertex Pharmaceuticals. Our long-range mission is to reduce the time and cost of developing new medicines for patients and to share those savings with the healthcare system.

#### **Forward-Looking Statements**

This press release contains forward-looking statements, including statements regarding Axovant's clinical development and regulatory strategy for intepirdine and nelotanserin. Forward-looking statements can be identified by the words "believe," "anticipate," "continue," "estimate," "project," "expect," "plan," "potential," "intend," "will," "would," "could," "should" or the negative or plural of these words or other similar expressions that are predictions or indicate future events, trends or prospects.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially and reported results should not be considered as an indication of future performance. These risks and uncertainties include, but are not limited to: risks associated with the success, cost and timing of our product development activities and clinical trials; the approval and commercialization of intepirdine and nelotanserin; and increased regulatory requirements. These statements are subject to the risk that clinical trial data are subject to differing interpretations, and regulatory agencies, medical and scientific experts and others may not share Axovant's views of the clinical study data. In addition, promising interim results or other preliminary analyses do not in any way ensure that later or final results in a clinical trial or in related or similar clinical trials will replicate those interim results. The product discussed is investigational and not approved and there can be no assurance that the clinical program for intepirdine or nelotanserin will be successful in demonstrating safety and/or efficacy, that we will not encounter problems or delays in clinical development, or that any of our product candidates will ever receive regulatory approval or be successfully commercialized.

For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Axovant's business in general, see the "Risk Factors" section of our quarterly report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2017, and other filings that Axovant makes with the SEC from time to time. These forward-looking statements are based on information available to Axovant as of the date of this press release and speak only as of the date of this release. Axovant disclaims any obligation to update these forward-looking statements, except as may be required by law.

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/axovant-sciences-announces-appointment-of-dr-david-hung-as-chief-executive-officer-and-expansion-of-board-of-directors-300437074.html>

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