



## Axovant Sciences Announces Changes to Management Team and Board of Directors

February 12, 2018

- Dr. David Hung resigns as CEO and continues as scientific advisor to Roivant family of companies
- Dr. Pavan Cheruvu appointed as CEO of Axovant
- Dr. Roger Jeffs, former President and co-CEO of United Therapeutics, and George Bickerstaff, former CFO of Novartis Pharma, join board of directors
- Conference call today at 8:00 a.m. EST

BASEL, Switzerland, Feb. 12, 2018 (GLOBE NEWSWIRE) -- Axovant Sciences (NASDAQ:AXON) today announced that Chief Executive Officer David Hung, M.D., has resigned to pursue other opportunities and has also resigned from the Company's board of directors. In addition, President and Chief Operating Officer Marion McCourt has also resigned to pursue another opportunity, and directors Kate Falberg, Tony Vernon, and Patrick Machado have resigned as members of the Company's board of directors.

Pavan Cheruvu, M.D., has joined Axovant as Chief Executive Officer. Roger Jeffs, Ph.D., former President and co-CEO of United Therapeutics, and George Bickerstaff, former CFO of Novartis Pharma, have joined the Axovant board of directors. Dr. Hung will continue to serve as a scientific advisor to the Roivant family of companies.

"I have appreciated the opportunity to lead Axovant and have enjoyed working with the teams at both Roivant and Axovant," said Dr. Hung. "I hope to continue to assist these teams as a scientific advisor to the Roivant family of companies."

"I would like to thank David for his commitment to Axovant over the past ten months, and we wish him well in his future endeavors," said Vivek Ramaswamy, CEO of Roivant Sciences and Chairman of Axovant's board of directors. "Roivant remains firmly committed to Axovant's long-term success. Axovant will need to operate as a lean, entrepreneurial organization in the near term. In that context, Pavan is the right leader for the company at this time. Pavan is emblematic of the future industry leaders we hope to cultivate within Roivant, and I have full confidence in his ability to rebuild Axovant."

"I am excited for the opportunity to lead Axovant, and I look forward to getting started," said Dr. Cheruvu. "Our top priorities are to expand the pipeline with high-quality product candidates, solidify next steps for nelotanserin and RVT-104, and ensure operational excellence across all areas of the business. We will provide a comprehensive update on the company's strategy by mid-year. Given Axovant's strong cash position, we are starting from a solid foundation from which to rebuild the company's value."

Dr. Pavan Cheruvu has held roles of increasing responsibility at Roivant and supporting Axovant since 2015 and was appointed to the Roivant executive leadership team in 2017. A board-certified physician, Dr. Cheruvu completed his residency in internal medicine at Johns Hopkins Hospital and continued his training in a clinical fellowship in cardiovascular medicine at the University of California, San Francisco. Prior to his medical training, Dr. Cheruvu was a management consultant at McKinsey & Company, where he focused on biopharmaceutical strategy. He earned his B.S.E. in biomedical engineering, B.S.E. in electrical engineering, and A.B. in chemistry from Duke University *summa cum laude*, his M.Sc. in computer science from Oxford University where he was a Rhodes Scholar, and his M.D. from Harvard Medical School.

Dr. Roger Jeffs has over 25 years of experience in the biopharmaceutical industry. He recently served as President and co-CEO of United Therapeutics, where he led the company through the approval of six rare disease products and managed the company's development, regulatory, and commercial operations. Dr. Jeffs also served as a member of the company's board of directors from 2001 to 2016. Before joining United Therapeutics, he held positions in clinical development at Amgen and Burroughs Wellcome. He is currently an early-stage investor in the biopharmaceutical industry, and serves on the boards of directors of Albiro Pharma, Axsome Therapeutics, Dova Pharmaceuticals, and Sangamo Therapeutics.

George Bickerstaff was Chief Financial Officer of Novartis Pharma AG from 2000 to 2005. Before joining Novartis, Mr. Bickerstaff served as CFO to several other companies and he has served on the boards of directors for multiple public companies in the healthcare industry including ARIAD Pharmaceuticals and Innoviva. Mr. Bickerstaff is currently a partner and the managing director of M.M. Dillon & Co., a healthcare and technology investment bank that he co-founded in 2005.

### Teleconference/Webcast Details

To participate in the live conference call today, February 12, at 8:00 a.m. EST, please dial 1-833-652-5918 from the U.S. and Canada or +1 409-767-9227 internationally, and use the passcode 2272019.

The live call is being webcast and can be accessed on the "Events and Presentations" page of the "Investors" section of the Company's website at <http://investors.axovant.com>. A replay of the webcast will be available for 30 days following the live event.

### About Axovant Sciences

Axovant is a clinical-stage biopharmaceutical company dedicated to advancing treatments for patients with life-altering neurologic conditions. Axovant is committed to developing a pipeline of product candidates, and ultimately commercializing them, by identifying and developing novel treatments for unmet needs in neurology. For more information, visit [www.axovant.com](http://www.axovant.com).

### Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding Axovant's plans to expand its pipeline and solidify and pursue its future strategy. Forward-looking statements can be identified by the words "believe," "anticipate," "continue," "estimate," "project," "expect," "plan," "potential," "intends," "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 ability to identify and in-license or acquire product candidates, success, cost and timing of Axovant's product development activities and clinical trials, increased regulatory requirements,

and the risk that interim results or other preliminary analyses do not ensure that later or final results in a clinical trial or in related or similar clinical trials will replicate those interim results. 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 Axovant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on February 9, 2018, 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.

**Contact:**

**Investors**

Gregory Weinhoff, M.D.  
Chief Financial Officer  
[investors@axovant.com](mailto:investors@axovant.com)

**Media**

Nicole Foderaro  
W2O Group  
[media@axovant.com](mailto:media@axovant.com)

[Primary Logo](#)

Source: Axovant Sciences Ltd.