



## Axovant Strengthens Management Team and Completes Organizational Restructuring in Preparation for Pipeline Expansion

May 29, 2018

- Gavin Corcoran, current Chief Medical Officer of Allergan plc, to join Axovant as EVP of R&D
- Michael Hayden, former Chief Scientific Officer and President of Global R&D at Teva, to serve as Chairman of Axovant's Scientific Advisory Board
- Organizational restructuring completed in preparation for new business development

BASEL, Switzerland, May 29, 2018 (GLOBE NEWSWIRE) -- Axovant Sciences (NASDAQ:AXON) today announced that Gavin Corcoran, MB BCh, FACP, will join the Company as Executive Vice President of Research & Development, and Michael Hayden, MB ChB, PhD, FRSC, has been appointed as a senior scientific advisor to the company and Chairman of Axovant's newly established Scientific Advisory Board.

"I am pleased to welcome Gavin and Michael to the Axovant team," said Pavan Cheruvu, MD, Chief Executive Officer of Axovant. "Since starting as CEO in February, I have been focused on transforming Axovant into a leaner organization, introducing heightened standards of quality and excellence throughout the business, and establishing a new pipeline strategy. We are now poised for growth, and I am excited to have Gavin and Michael join us as we look toward expanding our pipeline in the coming months."

"I am very excited to join Axovant at this turning point," said Dr. Corcoran. "I look forward to working closely with Pavan and the senior management team to bring new investigational medicines into the portfolio as we build upon Axovant's capabilities in research and development. We have a wonderful opportunity to develop life-changing medicines for patients with CNS diseases. I am also eager to leverage the Roivant platform to accelerate the development of Axovant's pipeline."

"I share Pavan's vision of rebuilding the company on a foundation of transformative science and I look forward to expanding Axovant's Scientific Advisory Board," said Dr. Hayden. "I have been very impressed with the caliber of the Axovant team and am excited about the future growth of the company."

Dr. Gavin Corcoran has overseen successful drug development across multiple therapeutic areas including neurology and psychiatry. He currently serves as Chief Medical Officer at Allergan plc, and previously served as Chief Medical Officer of Actavis. Dr. Corcoran was Executive Vice President for Global Medicines Development at Forest Laboratories prior to the acquisition of Forest Laboratories by Actavis. In addition, Dr. Corcoran served as Head of Late Stage Clinical Development for Inflammation and Immunology at Celgene, and as Chief Scientific Officer and head of R&D at Stiefel Laboratories. Earlier in his career he held leadership roles in clinical development and regulatory affairs at Amgen, Schering-Plough, and Bayer. He received his MB BCh from the University of the Witwatersrand in South Africa and completed his clinical training in internal medicine and infectious diseases at the University of Texas Health Science Center at San Antonio.

Dr. Michael Hayden is one of the world's leading experts in the genetic basis of movement disorders and CNS drug development. He recently served as President of Global R&D and Chief Scientific Officer at Teva. Prior to Teva, he founded multiple biotechnology companies, including Aspreva Pharmaceuticals. He currently serves as Killam Professor of Medical Genetics at the University of British Columbia and Canada Research Chair in Human Genetics and Molecular Medicine. Dr. Hayden played a key role in the discovery and development of GLYBERA®, the first approved gene therapy product in the Western world, and has received numerous awards including the Order of Canada, granted for his contributions to the understanding of Huntington's disease and other genetic disorders. In 2008 he was named Canada's Health Researcher of the Year and in 2017 he was inducted into the Canadian Medical Hall of Fame. Dr. Hayden received his MB ChB, PhD in Genetics, and DCH Diploma in Child Health from the University of Cape Town in South Africa. He completed his clinical training in internal medicine and clinical genetics at Harvard Medical School.

### Organizational restructuring completed

Beginning in February 2018, Axovant initiated an organizational restructuring to simplify its organization, reduce costs, and streamline business processes in preparation for future business development activities.

As part of the restructuring plan, Axovant enhanced its capabilities in clinical research and business development, while reducing the size of its global commercial team. Overall, internal headcount has decreased by approximately 43%, and Axovant has increased its use of the Roivant platform to supplement internal capabilities. Forward-looking G&A expenses are expected to decrease in the current fiscal year. Most of the affected employees were transferred to roles within the Roivant family of companies.

"Roivant supports Axovant's plans for pipeline expansion and organizational transformation," said Vivek Ramaswamy, Chief Executive Officer of Roivant. "We are committed to hiring and developing high-caliber talent, and we were pleased to support many of Axovant's employees in finding new roles within the Vant family. I am excited about the new direction that Axovant is taking."

### About Axovant Sciences

Axovant is a clinical-stage biopharmaceutical company dedicated to advancing innovative treatments for patients with serious neurologic and neuropsychiatric conditions, and turning promising therapies into lasting solutions for patients. Axovant is committed to developing and commercializing a pipeline of product candidates by identifying and developing novel treatments for unmet needs in neurology and psychiatry.

For more information, visit [www.axovant.com](http://www.axovant.com).

### About Roivant Sciences

Roivant Sciences is a global biopharmaceutical company focused on reducing the time and cost of the drug development process to improve the lives of patients and their families. Roivant partners with innovative biopharmaceutical companies and academic institutions to ensure that important medicines are rapidly delivered to patients.

For more information, please visit [www.roivant.com](http://www.roivant.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements, including statements regarding Axovant's plans to advance the development of its existing product candidates and expand its pipeline, as well as statements concerning Axovant's organizational-restructuring plans to enhance clinical research and business development capabilities, and to reduce G&A-related expenses for the remaining fiscal year 2018. 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; the success, cost and timing of Axovant's product development activities and any planned clinical trials; and risks and uncertainties associated with the organizational restructuring, including reliance on third-parties, primarily Roivant, for outsourced services; and risks and uncertainties associated with unexpected increases in expenses, including costs relating to higher utilization of outsourced services. 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.

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