



Assembly Biosciences Announces Appointment of John McHutchison, AO, MD, as President and Chief Executive Officer

August 7, 2019

- *Dr. McHutchison is a world-renowned hepatologist, gastroenterologist, and anti-viral drug developer*
- *He led the research and development of five marketed therapies for chronic hepatitis B and chronic hepatitis C*
- *Succeeds Derek Small, Co-Founder of Assembly Biosciences, who will continue as a Board member and senior advisor*

SOUTH SAN FRANCISCO, Calif., Aug. 07, 2019 (GLOBE NEWSWIRE) -- Assembly Biosciences, Inc. (NASDAQ: ASMB), a clinical-stage biotechnology company developing innovative therapeutics targeting hepatitis B virus (HBV) and diseases associated with the microbiome, today announced the appointment of John McHutchison, AO, MD, as President and Chief Executive Officer effective August 6, 2019. Dr. McHutchison, who will also join Assembly's Board of Directors, succeeds Derek Small, who co-founded Assembly Biosciences in 2014. Mr. Small will return as managing director of his venture creation firm, Luson Bioventures, and will continue to serve on Assembly's Board as a Director and senior advisor.

Dr. McHutchison is an internationally recognized leader in infectious diseases, liver diseases, and gastrointestinal diseases. He most recently served as Chief Scientific Officer and Head of Research and Development at Gilead Sciences. During his nine years at Gilead he led the organization in the successful filing of numerous New Drug Applications (NDAs) across multiple therapeutic areas including the curative treatment regimens for chronic hepatitis C (HCV) and treatment of chronic HBV.

"I am very pleased to welcome John to Assembly and could not think of a more fitting leader to guide the transition of the company into a global development stage organization," stated Derek Small. "As we now have four development candidates across our HBV programs and microbiome platform, including our lead core inhibitor ABI-H0731 completing its Phase 2 studies and ABI-M201 in a Phase 1b study for ulcerative colitis, it is an ideal time to pass the torch to a visionary leader who has an extensive track record of moving important therapies through to approval and out into the hands of physicians and patients."

"I am excited to join Assembly, a company with groundbreaking science at its foundation," said Dr. McHutchison. "The science and the talented team are what attracted me to Assembly and gives me confidence that we can achieve a future with curative treatment regimens for patients with HBV infection. There are a quarter of a billion people worldwide who are chronically infected with HBV and deserve better outcomes, as has been done for patients with HCV infection. I am enthusiastic about leading this team and working together to bring transformative medicines to patients in need."

William Ringo, Chairman of the Board of Assembly, added, "We are extremely fortunate to benefit from John's broad expertise in antiviral development, and his experience building and advancing pipelines in other therapeutic areas is also of great importance to our microbiome program. John shares in our belief that Assembly's programs have potential to transform care for patients and he's ideally suited to lead the company internally and externally as we pursue that goal."

Mr. Ringo continued, "The Board and I would also like to recognize Derek, who co-founded Assembly Biosciences and has led it successfully from the start-up discovery phase to the clinic. We are grateful for the entrepreneurial leadership he has brought to the company, instilling a spirit for innovation and the shared vision of revolutionizing treatment approaches to address the needs of patients."

Prior to Gilead, Dr. McHutchison held numerous positions at Duke University Medical Center, including Associate Director of the Duke Clinical Research Institute, Professor of Medicine in the Division of Gastroenterology, Director at Duke Clinical Research Unit and Co-Director of the Duke Clinical and Translational Science Award. Earlier in his career, Dr. McHutchison spent nearly a decade at Scripps Clinic and Research Foundation and was previously an Assistant Professor of Medicine at the University of Southern California in Los Angeles.

Dr. McHutchison received his degrees in medicine and surgery from the University of Melbourne in Australia, completed an internal medicine residency and gastroenterology fellowship at the Royal Melbourne Hospital, and a post-doctoral fellowship in Liver Diseases at the University of Southern California. He is a member of the Royal Australasian College of Physicians, and in 2018, he was appointed an Officer of the Order of Australia (AO), recognizing his "distinguished service to medical research in gastroenterology and hepatology, particularly through the development of treatments for viral infections, and to the biopharmaceutical industry."

About Assembly Biosciences

Assembly Biosciences, Inc. is a clinical-stage biotechnology company developing innovative therapeutics targeting hepatitis B virus (HBV) and diseases associated with the microbiome. The HBV program is focused on advancing a new class of potent, oral core inhibitors that have the potential to increase cure rates for chronically infected patients. The microbiome program is developing novel oral live microbial biotherapeutic candidates with Assembly's fully integrated platform, including a robust process for strain identification and selection, GMP banking and production, and targeted delivery to the lower gastrointestinal tract with the GEMICEL® technology. For more information, visit assemblybio.com.

Forward-Looking Statements

The information in this press release contains forward-looking statements regarding future events, including statements about the clinical and therapeutic potential of core inhibitors and live microbial biotherapeutics. Certain forward-looking statements may be identified by reference to a future period or by use of forward-looking terminology such as "expected," "may," "projected" and "potential." Assembly intends such forward-looking statements to be covered by the safe harbor provisions contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. More information about the risks and uncertainties faced by Assembly are more fully detailed under the heading "Risk Factors" in Assembly's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the Securities and Exchange Commission. Except as required by law, Assembly assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: Assembly Biosciences, Inc.