



Development Veteran Steven J. Knox Joins Assembly Biosciences as Senior Vice President, Clinical Development

April 22, 2019

SAN FRANCISCO, April 22, 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 that Steven J. Knox has joined the Company, as Senior Vice President, Clinical Development.

Mr. Knox comes to Assembly from Gilead Sciences where he most recently served as Vice President, Clinical Research and was responsible for global development programs in inflammation and viral hepatitis. In this capacity he oversaw development of the JAK1 inhibitor filgotinib for the treatment of rheumatic and inflammatory bowel diseases, led the development and registration of the Hepatitis C (HCV) therapies sofosbuvir (Sovaldi®) and sofosbuvir/ledipasvir (Harvoni®) and supported registration of the HBV therapy tenofovir alafenamide (Vemlidy®)¹ throughout Asia including China and Japan. Mr. Knox brings 30 years of global product development experience from first in man through registration for biologics and small molecules. At Assembly, Steve will be responsible for advancing and expanding the HBV clinical development program and will work closely with the microbiome program as more products enter clinical development.

"I am excited to be joining Assembly as its clinical candidates move into later stage development and new candidates enter the clinic," said Mr. Knox. "I've spent much of my career advancing therapies for viral hepatitis and while cures have been achievable in HCV, they have remained elusive in HBV, despite effective nucleos(t)ide therapy. I have followed Assembly's development programs and believe there is great potential for core inhibitors to play an important role in bringing HBV to undetectable levels quickly and inhibiting generation of new cccDNA which may ultimately help bring about cure for more patients."

"We are pleased that Steve is joining the Assembly team at this opportune time," said Derek Small, President and Chief Executive Officer. "Steve's extensive experience in helping bring products for Hepatitis B and C through the clinic to approval, including in Asia where HBV infection has a devastating impact, will be very impactful as we focus on later stage clinical development."

In conjunction with Mr. Knox's appointment, Uri Lopatin, MD, Assembly's Chief Medical Officer (CMO) and a co-founder, is transitioning to the role of clinical and scientific advisor, and there is a search underway for his successor.

Mr. Small continued, "as a leader in the field of HBV and a co-founder of Assembly, Uri has been instrumental in devising our early scientific strategies, translating our science from ideas to clinical programs and ultimately in moving our programs into clinical trials. We are grateful for Uri's passion and dedication to Assembly over the past seven years as he now returns to entrepreneurial pursuits."

In connection with Mr. Knox's appointment, the Company made a grant on April 22, 2019 of non-qualified stock options to purchase 110,000 shares of the Company's common stock with an exercise price of \$15.55 per share, the closing price on April 22, 2019 and 15,000 restricted stock units. The equity awards were offered as a material inducement to Mr. Knox to accept the Company's offer of employment. The stock options have a ten-year term and vest over four years, with one-quarter vesting on the first anniversary of the date of grant and the remaining three-quarters vesting in equal monthly installments thereafter. The restricted stock units vest over four years, with one quarter vesting on each anniversary of the date of grant. The equity awards are, in all cases, subject to Mr. Knox's continued service with Assembly through the applicable vesting dates and to acceleration upon the occurrence of certain events as set forth in the award agreements evidencing the options and the restricted stock units.

The equity awards were granted outside of the Company's stockholder-approved equity incentive plans pursuant to Assembly's 2017 Inducement Award Plan. The stock options were approved by the compensation committee of the board of directors, which is comprised solely of independent directors, as a material inducement to Mr. Knox entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

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 synthetic 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 the clinical development of our product candidates. Certain forward-looking statements may be identified by reference to a future period or by use of forward-looking terminology such as “may,” “will” 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 Annual Report on Form 10-K for the year ended December 31, 2018 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.

¹Sovaldi[®], Harvoni[®] and Vemlidy[®] are registered trademarks of Gilead Sciences, Inc., or its related companies.

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