



Rubius Therapeutics Announces Process to Explore Strategic Alternatives and Leadership Changes

November 2, 2022

Dannielle Appelhans to Become President and Chief Executive Officer

Pablo J. Cagnoni, M.D., Appointed Chair of the Board of Directors

CAMBRIDGE, Mass., Nov. 02, 2022 (GLOBE NEWSWIRE) -- Rubius Therapeutics, Inc. (Nasdaq: RUBY), a biopharmaceutical company that is developing an entirely new class of cellular medicines called Red Cell Therapeutics™ for the treatment of cancer and autoimmune diseases, today announced that it has initiated a process to explore a range of strategic alternatives to maximize shareholder value and plans to engage an investment bank to act as a strategic advisor for this process. Strategic alternatives that will be evaluated include the sale of all or part of the Company or a merger. As a result of this process, Rubius is reducing its workforce by 82% and will retain certain employees to execute the process. The Company also announced the appointment of Dannielle Appelhans as president and chief executive officer, effective November 15, 2022. Ms. Appelhans previously served as chief operating officer since joining Rubius in 2021. Current president and chief executive officer, Pablo J. Cagnoni, M.D., was appointed Chair of the Rubius board of directors, effective immediately, and will continue as president and chief executive officer until November 15, 2022.

Rubius has recently generated new non-human primate data with the next generation cell conjugation RED PLATFORM, demonstrating longer circulation time than observed with the first generation platform and pronounced pharmacodynamic effects as shown by increased levels of interferon gamma, a cytokine critical to both innate and adaptive immunity. In parallel, the Company has advanced a next generation Red Cell Therapeutic, RTX-250, an antigen-specific therapy that is designed to activate dendritic cells.

With the first generation Red Cell Therapeutics, Rubius demonstrated that engineered red blood cells could be manufactured at scale, safely administered and activate a patient's immune system, resulting in clinical benefit in certain cancer patients, including evidence of tumor shrinkage and prolonged stable disease in PD-(L)-1 refractory solid tumors.

Additional leadership changes include the departures of Pepe Carmona, chief financial officer, and Maiken Keson-Brookes, chief legal officer and corporate secretary. Additional information on the leadership and board changes, and the Company's plan for strategic alternatives, can be found in Rubius' current report on Form 8-K being filed with the U.S. Securities and Exchange Commission on or about the date hereof.

About Rubius Therapeutics

Rubius Therapeutics is a biopharmaceutical company that is developing an entirely new class of cellular medicines called Red Cell Therapeutics™ for the treatment of cancer and autoimmune diseases. Rubius is employing cell conjugation to generate therapeutic red blood cells with two distinct modalities – potent cell-cell interaction and tolerance induction. The Company was named among the 2021 Top Places to Work in Massachusetts by the Boston Globe, and its manufacturing site was recently named 2022 Best Places to Work in Rhode Island by Providence Business News. For more information, visit www.rubiustx.com, follow us on [Twitter](https://twitter.com/rubiustx) or [LinkedIn](https://www.linkedin.com/company/rubius-therapeutics) or like us on [Facebook](https://www.facebook.com/rubiustx).

Forward-Looking Statements

This press release contains certain statements that constitute "forward-looking statements" within the meaning of applicable laws and regulations and constitute "forward-looking information" within the meaning of applicable securities laws, including, without limitation, statements regarding our plans to initiate a process to explore a range of strategic alternatives and our plans to reduce our operations and execute certain leadership changes. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, the possibility that no strategic alternatives or trading market will be available to us and that our stockholders will not realize any value in our shares, as well as those risks identified in our filings with the Commission, including under the heading "Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2021, and subsequent filings with the Commission, including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, and in our upcoming Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, available on the Commission's website at www.sec.gov. Any such risks and uncertainties could materially and adversely affect our results of operations and cash flows and the amount of time we can meet our operational and capital needs. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. Except as required by law, we disclaim any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this press release represent our views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.

We caution that trading in our securities is highly speculative and poses substantial risks. Trading prices for our securities may bear little or no relationship to the actual value realized, if any, by holders of our securities. Accordingly, we urge extreme caution with respect to existing and future investments in our securities.

Contact

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Source: Rubius Therapeutics