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Abeona Therapeutics Announces Appointment of Michael Amoroso as Chief Executive Officer

CEO appointment provides continuity and reflects company's demonstrated strong operational performance

NEW YORK and CLEVELAND, March 22, 2021 (GLOBE NEWSWIRE) -- Abeona Therapeutics Inc. (Nasdaq: ABEO), a fully-integrated leader in gene and cell therapy, today announced that Michael Amoroso, Executive Vice President, Chief Operating Officer (COO) and principal executive officer at Abeona, has been promoted to President, Chief Executive Officer (CEO) and a member of the company's Board of Directors, effective immediately.

"Michael's promotion to CEO reflects his unwavering commitment and outstanding operational leadership during a period of important transition for the company, and the Board fully supports him and the Abeona senior management team," said Steven H. Rouhandeh, Chairman of Abeona's Board of Directors. "Under Michael's stewardship, Abeona has remained focused on the strategy of providing our novel gene and cell therapies to patients who currently have no approved treatment options, delivering on meaningful milestones across our three clinical development programs during the last six months."

Most recently, Mr. Amoroso has been responsible for overseeing the operational management of Abeona, including research and clinical development, regulatory, medical, commercial, corporate affairs and business development as COO and principal executive officer. Mr. Amoroso joined Abeona in 2020, bringing extensive experience in leading teams across clinical development, regulatory and medical affairs, corporate affairs, and commercial, both in the U.S and globally, with direct operational experience in major world markets. For 20 years, he has led and been part of teams responsible for launches and delivering profit and loss results for major biopharmaceutical products across most therapeutic areas. Mr. Amoroso has worked with companies in the small molecule, biologic, and cell and gene therapy spaces, with his deepest areas of expertise in rare oncological diseases.

Prior to joining Abeona, Mr. Amoroso held various senior level executive positions at leading biopharmaceutical companies, including Kite, Eisai Inc., Celgene Corporation (now a subsidiary of Bristol-Myers Squibb Company), and began his biopharmaceutical career at Aventis (now Sanofi). Mr. Amoroso earned his Executive M.B.A. in Management from the Stern School of Business, New York University, and his B.A. in Biological Sciences, summa cum laude, from Rider University.

About Abeona Therapeutics

Abeona Therapeutics Inc. is a clinical-stage biopharmaceutical company developing gene and cell therapies for serious diseases. Abeona's clinical programs include EB-101, its autologous, gene-corrected cell therapy for recessive dystrophic epidermolysis bullosa in Phase 3 development, as well as ABO-102 and ABO-101, novel AAV-based gene therapies for Sanfilippo syndrome types A and B (MPS IIIA and MPS IIIB), respectively, in Phase 1/2 development. The Company's portfolio also features AAV-based gene therapies for ophthalmic diseases with high unmet medical needs. Abeona's novel, next-generation AIM™ capsids have shown potential to improve tropism profiles for a variety of devastating diseases. Abeona's fully functional, gene and cell therapy GMP manufacturing facility produces EB-101 for the pivotal Phase 3 VIITAL™ study and is capable of clinical and commercial production of AAV-based gene therapies. For more information, visit www.abeonatherapeutics.com.

Forward-Looking Statements

This press release contains certain statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and that involve risks and uncertainties. These statements include statements about the Company exploring all strategic options, including the sale of some or all of its assets or sale of the Company. We have attempted to identify forward-looking statements by such terminology as “may,” “will,” “believe,” “estimate,” “expect,” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances), which constitute and are intended to identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, numerous risks and uncertainties, including but not limited to the potential impacts of the COVID-19 pandemic on our business, operations, and financial condition, the outcome of the Company's ongoing strategic review, continued interest in our rare disease portfolio, our ability to enroll patients in clinical trials, the outcome of any future meetings with the U.S. Food and Drug Administration or other regulatory agencies, the impact of competition, the ability to secure licenses for any technology that may be necessary to commercialize our products, the ability to achieve or obtain necessary regulatory approvals, the impact of changes in the financial markets and global economic conditions, risks associated with data analysis and reporting, and other risks disclosed in the Company's most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q and other periodic reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to revise the forward-looking statements or to update them to reflect events or circumstances occurring after the date of this press release, whether as a result of new information, future developments or otherwise, except as required by the federal securities laws.

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