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Abeona Therapeutics Appoints Madhav Vasanthavada, Ph.D., M.B.A. as Chief Commercial Officer

CLEVELAND, Sept. 12, 2023 (GLOBE NEWSWIRE) -- Abeona Therapeutics Inc. (Nasdaq: ABEO) today announced the appointment of Madhav Vasanthavada, Ph.D., M.B.A. to the role of Chief Commercial Officer (CCO) and Head of Business Development (BD), effective immediately. In this capacity, in addition to his current BD responsibilities, Dr. Vasanthavada will oversee all aspects of commercial strategy, planning and operations as Abeona prepares for a potential launch of EB-101, its investigational, genetically engineered autologous cell therapy for recessive dystrophic epidermolysis bullosa (RDEB). Dr. Vasanthavada is a seasoned commercial executive bringing over 20 years of experience with leadership roles in sales, marketing, and market access in the life sciences industry, including launch experience with autologous cell therapies. Over the past year, as Abeona's Head of BD, Dr. Vasanthavada's efforts to assess EB-101's commercial opportunity informed the Company's strategy to prepare for a U.S. commercial launch without depending on a partner.

"Madhav's appointment as Chief Commercial Officer is timely as Abeona prepares for the transition into a commercial-stage organization with the potential approval and launch of EB-101 in the U.S. next year," said Vish Seshadri, Chief Executive Officer of Abeona. "His diverse commercial leadership experience, coupled with his strong track record launching autologous cell therapies with a heavy focus on customer experience, makes Madhav the ideal candidate to lead the staged build-out of our highly focused, nimble commercial organization and for maximizing the commercial opportunity for EB-101."

Prior to Abeona, Dr. Vasanthavada served in commercial leadership roles at Bristol Myers Squibb (BMS) and Celgene, where he led the marketing team in the Global CAR-T Cell Therapy Franchise to launch two autologous cell therapies, Breyanzi® (lisocabtagene maraleucel) and Abecma® (idecabtagene vicleucel), in key worldwide markets. Previously, Dr. Vasanthavada served in a variety of U.S. commercial roles at Bayer in marketing, market access and sales, and was ultimately the brand leader for Xofigo® (radium Ra 223 dichloride). He began his career as a scientist in Novartis R&D where his work led to multiple patents and publications. Dr. Vasanthavada holds a Ph.D. in Pharmaceutical Sciences from the University of Rhode Island, and an M.B.A. from the Harvard Business School.

Dr. Vasanthavada said, "I am looking forward to continuing our work with the EB community and am thrilled to lead Abeona's launch and commercialization efforts for EB-101 that can potentially transform the lives of RDEB patients and their families who are suffering from this debilitating disease."

About Abeona Therapeutics

Abeona Therapeutics Inc. is a clinical-stage biopharmaceutical company developing cell and gene therapies for serious diseases. Abeona's lead clinical program is EB-101, its investigational autologous, engineered cell therapy currently in development for recessive dystrophic epidermolysis bullosa. The Company's development portfolio also features AAV-based gene therapies for ophthalmic diseases with high unmet medical need. Abeona's novel, next-generation AAV capsids are being evaluated to improve tropism profiles for a variety of devastating diseases. Abeona's fully integrated cell and gene therapy cGMP manufacturing facility produced EB-101 for the pivotal Phase 3 VIITAL™ study and is capable of clinical and potential 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. We have attempted to identify forward-looking statements by such terminology as "may," "will," "believe," "anticipate," "expect," "intend," 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 timing and outcome of our Biologics License Application submission to the FDA for EB-101; continued interest in our rare disease portfolio; our ability to enroll patients in clinical trials; the outcome of future meetings with the FDA or other regulatory agencies, including those relating to preclinical programs; the ability to achieve or obtain necessary regulatory approvals; the impact of any 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 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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