Bolt Biotherapeutics Announces Changes to its Board of Directors

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REDWOOD CITY, Calif., Nov. 19, 2021 (GLOBE NEWSWIRE) -- Bolt Biotherapeutics (Nasdaq: BOLT), a clinical-stage biotechnology company pioneering a new class of immuno-oncology agents that combine the targeting precision of antibodies with the power of both the innate and adaptive immune systems, today announced the appointments of Brian O'Callaghan and Frank D. Lee to the Board of Directors. With these additions, longtime Director Peter Moldt, Ph.D. is stepping down from the Board of Directors and current Director Jim Healy, M.D., Ph.D. will be assuming the role of Lead Independent Director.

"Brian is a strategic leader with deep biotechnology and pharmaceutical experience across many therapeutics areas, leading new medicines from concept to commercialization. His leadership will prove invaluable as we advance our immuno-oncology pipeline. Frank brings experience shaping treatment paradigms for HER2 breast cancer patients from his time at Genentech and has a proven track record of commercial leadership in building innovative product strategies. We are eager to benefit from his knowledge as we make patient-focused decisions to expand our pipeline," said Randall Schatzman, Ph.D., CEO of Bolt Biotherapeutics. "Bolt Biotherapeutics has had a transformational year, from our February IPO to our steady progress in the BDC-1001 dose-escalation trial and establishment of collaborations with Genmab, Innovent Biologics, and Bristol Myers Squibb, all while advancing our novel pipeline and demonstrating our leadership in the immuno-oncology space. Dr. Moldt has been a tremendous contributor to Bolt's successes as a private company over the last several years and on behalf of the whole Board of Directors, I would like to thank him for his hard work and dedication."

Mr. O'Callaghan has 30 years of experience in biotechnology, pharmaceutical and clinical research organizations, holding senior management and board roles at public and private companies in Europe and the U.S. He currently serves as Chief Executive Officer at ObsEva SA (Nasdaq: OBSV), a clinical-stage pharmaceutical company developing novel therapies to improve women's health. Mr. O'Callaghan also serves on the board of several privately held biotechnology companies, including Indaptus Therapeutics, Aquavit Therapeutics and Biocom Purchasing Group. Earlier, he held chief executive officer positions at Petra Pharma, Acucela, Sangart and NPS BioPartners, as well as senior management positions at Pfizer, Merck Serono, Novartis, Covance and NPS Pharmaceuticals. Mr. O'Callaghan earned an M.B.A. from the Henley Business School at the University of Reading and a diploma from the Marketing Institute of Ireland.

"Bolt has formed a robust pipeline of immune-stimulating, myeloid-engaging therapeutics with the goal of offering long-term tumor remissions for patients. The uniqueness of the Boltbody™ Immune-stimulating Antibody Conjugate (ISAC) approach is intriguing, and I look forward to sharing my experience with the Bolt team as they advance pipeline programs through clinical development," said Mr. O'Callaghan.

Mr. Lee has more than 25 years of experience in product development and commercial leadership across a wide range of therapeutic areas within the biotech and pharmaceutical industries. He currently serves as President and Chief Executive Officer of Forma Therapeutics (Nasdaq: FMTX), a clinical-stage biopharmaceutical company focused on rare hematologic diseases and cancers. Prior to joining Forma, Mr. Lee spent 13 years at Genentech, where he was most recently Senior Vice President of global product strategy. Previously, as Vice President of Genentech's HER2/breast cancer franchise, he was responsible for U.S. P&L for Herceptin®, Perjeta® and Kadcyla®, driving revenues over $4 billion and launching the first HER2 neoadjuvant indication for early HER2 breast cancer patients. Previously, as Vice President of oral oncolytics at Genentech, Mr. Lee held P&L responsibility for Tarceva®, Zelboraf®, Erivedge®, and Xeloda®, advancing personalized medicine for cancer patients with EGFR+ NSCLC and BRAF+ melanoma, and establishing a new treatment option for patients with advanced basal cell carcinoma. Prior to joining Genentech, Mr. Lee spent approximately 13 years at Novartis, Janssen and Eli Lilly. Mr. Lee earned a B.E. in Chemical Engineering from Vanderbilt University and an M.B.A. from the Wharton Graduate School of Business at the University of Pennsylvania.

"Bolt is pioneering a new category of immunotherapies based on the Boltbody ISAC platform and is well poised to make a transformative impact on the lives of patients," said Mr. Lee. "I am excited to help the Bolt Biotherapeutics drive patient-focused decisions that could advance and grow the company's pipeline of product candidates."

About Bolt Biotherapeutics, Inc.
Bolt Biotherapeutics, Inc. is a clinical-stage biotechnology company pioneering a new class of immuno-oncology agents that combine the targeting precision of antibodies with the power of both the innate and adaptive immune systems Bolt's proprietary Boltbody™ Immune-stimulating Antibody Conjugate (ISAC) approach uses immunostimulants to engage and activate myeloid cells that directly kill tumor cells. This leads to the conversion of immunologically "cold" tumors to "hot" tumors. Bolt's lead candidate, BDC-1001, is a Boltbody ISAC comprised of a HER2-targeting biosimilar of trastuzumab conjugated to one of Bolt's proprietary TLR7/8 agonists for the treatment of patients with HER2-expressing solid tumors. Bolt is also advancing additional Boltbody ISAC product candidates targeting CEA and PD-L1. For more information, visit https://www.boltbio.com/.

Forward-Looking Statements
This press release contains forward-looking statements about us and our industry that involve substantial risks and uncertainties and are based on our beliefs and assumptions and on information currently available to us. All statements other than statements of historical facts contained in this press release, including statements regarding the success and results of our pipeline programs and product candidates are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "could," "estimate," "expect,"

“intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” or “would,” or the negative of these words or other similar terms or expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our current beliefs, estimates and assumptions only as of the date of this press release and information contained in this press release should not be relied upon as representing our estimates as of any subsequent date. These statements, and related risks, uncertainties, factors and assumptions, include, but are not limited to the potential product candidates that we develop may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release; such product candidates may not be beneficial to patients or become commercialized. These risks are not exhaustive. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Further information on factors that could cause actual results to differ materially from the results anticipated by our forward-looking statements is included in the reports we have filed or will file with the SEC, including our Quarterly Report on Form 10-Q for the three months ended September 30, 2021. These filings, when available, are available on the investor relations section of our website at investors.boltbio.com and on the SEC’s website at www.sec.gov.

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