Iveric Bio Appoints Tony Gibney as Executive Vice President and Chief Business and Strategy Officer

December 13, 2021

– Highly-Recognized Operational Executive and Strategic Advisor to Biotechnology Companies with a Proven Track Record –

NEW YORK--(BUSINESS WIRE)--Dec. 13, 2021-- IVERIC bio, Inc. (Nasdaq: ISEE) announced today the appointment of Tony Gibney to Executive Vice President and Chief Business and Strategy Officer, effective December 13, 2021. Mr. Gibney is an experienced biotechnology executive and former investment banker. Mr. Gibney brings over 25 years of experience dedicated to advising biotechnology companies in the U.S. and Europe on corporate matters such as business strategy, collaboration transactions, financings, and mergers and acquisitions. As a biotechnology executive, Mr. Gibney completed multiple strategic transactions, and was responsible for the execution of corporate, operational, and business development strategies.

"We are excited to welcome Tony to Iveric Bio. He will be an additional, highly-experienced executive on our team as we prepare for a potential launch of Zimura in geographic atrophy secondary to age-related macular degeneration and accelerate our plans to develop multiple assets to establish an AMD franchise, including lifecycle initiatives for Zimura," stated Glenn P. Sblendorio, Chief Executive Officer of Iveric Bio. "As a highly-respected operational executive and strategic advisor to biotechnology companies, we look forward to Tony's leadership and extensive expertise contributing to the Company's future successes."

Pravin U. Dugel, President of Iveric Bio, commented, "Tony's deep understanding of the biotech business and, in particular the complement space, along with his substantial industry network, we believe will be invaluable to our business development efforts and in creating long-term shareholder value."

Most recently, Mr. Gibney served as Chief Financial Officer and Chief Business Officer at Fog Pharmaceuticals overseeing and driving the business development, strategy and finance functions of the company. Previously, Mr. Gibney was Executive Vice President and Chief Business Officer at Achillion Pharmaceuticals, a company focused on complement inhibition, where he led corporate and portfolio strategy, business development and corporate communications and led the successful sale of Achillion to Alexion Pharmaceuticals in 2020. Before Achillion, Mr. Gibney was a Managing Director and Co-Head of Biotechnology Investment Banking Team at Leerink Partners LLC. Mr. Gibney also previously worked in the Healthcare Group at Merrill Lynch and executed a variety of significant financing and merger and acquisition transactions while leading the firm's East Coast biotech effort as a Managing Director. Mr. Gibney has executed over 150 financings and merger and acquisition advisory transactions for U.S. and European clients. He earned a B.A. in Economics and a B.A. in History from Yale University.

"I am excited about joining Iveric Bio at this important time, as I believe the Company is well-positioned to lead the complement space in age-related macular degeneration," stated Mr. Gibney. "Having advised Iveric Bio as an investment banker and watched Iveric Bio's growth more recently, I am thrilled to have the opportunity to work in partnership with Glenn, Pravin and the leadership team to develop strategies that continue to grow the Company and deliver transformative treatments for patients with debilitating retinal diseases."

Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

In connection with Mr. Gibney's appointment, on December 13, 2021 the Company granted him equity-based awards pursuant to the Company's 2019 Inducement Stock Incentive Plan. The inducement grants were approved by the Company's compensation and talent strategy committee pursuant to a delegation by the Company's board of directors and were made as a material inducement to Mr. Gibney's acceptance of employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4) as a component of his compensation.

The inducement grants consisted of a non-statutory option to purchase 200,000 shares of the Company's common stock and three separate awards of an aggregate of 181,000 restricted stock units for shares of the Company's common stock.

The stock option has an exercise price of $15.16 per share, equal to the closing price of Iveric Bio's common stock on December 13, 2021. The stock option has a ten year term and vests over four years, with 25% of the shares underlying the option vesting on December 13, 2022 and an additional 2.0833% of the shares underlying the option vesting at the end of each successive month thereafter. A grant of 100,000 restricted stock units for shares of the Company's common stock vests with respect to 25% of the shares underlying the grant on each of December 13, 2022, December 13, 2023, December 13, 2024 and December 13, 2025. A grant of 75,000 restricted stock units for shares of the Company's common stock vests based on the achievement of certain performance milestones. A grant of 6,000 restricted stock units for shares of the Company's common stock vests with respect to 100% of the shares underlying the grant on December 13, 2022. The vesting of each grant is subject to Mr. Gibney's continued service with the Company through the applicable vesting date or achievement of the applicable milestone. The inducement grants are subject to the terms and conditions of award agreements covering the grants and the Company's 2019 Inducement Stock Incentive Plan.

About Iveric Bio

Iveric Bio is a science-driven biopharmaceutical company focused on the discovery and development of novel treatments for retinal diseases with significant unmet medical needs. The Company is committed to having a positive impact on patients' lives by delivering high-quality, safe and effective treatments designed to address debilitating retina diseases including all stages of age-related macular degeneration. For more information on the Company, please visit www.ivericbio.com.

Iveric Bio Forward-looking Statements

Any statements in this press release about the Company's future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements about the Company's strategy, future operations and future expectations and plans and prospects for the Company, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend", "goal," "may", "might," "plan," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. In this press release, the Company's forward looking statements include statements about its development and regulatory strategy for Zimura and its other product candidates, its plans for additional indications, such as intermediate AMD, that the Company may pursue for the development of Zimura, its expectations regarding the market dynamics for the treatment of geographic atrophy and age-related macular degeneration and other commercial matters, the timing, progress and results of clinical trials and other research and development activities and regulatory submissions, the potential utility of its product candidates, the clinical meaningfulness of clinical trial results, statements regarding the potential for the Company's business development strategy and its personnel and human capital resources. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's development programs, future results, performance, or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to the progression and duration of the COVID-19 pandemic and responsive measures thereto and related effects on the Company's research and development programs, operations and financial position, expectations for regulatory matters, the initiation and the progress of research and development programs and clinical trials, including enrollment and retention in clinical trials, availability of data from these programs, reliance on clinical trial sites, contract development and manufacturing organizations and other third parties, establishment of manufacturing capabilities, developments from the Company's competitors and the marketplace for the Company's products, human capital matters, need for additional financing and negotiation and consummation of business development transactions and other factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that the Company files with the Securities and Exchange Commission. Any forward-looking statements represent the Company's views only as of the date of this press release. The Company anticipates that subsequent events and developments may cause its views to change. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law.

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Investor / Media Contact:
Iveric Bio
Kathy Galante, 212-845-8231
Senior Vice President, Investor Relations and Corporate Communications
kathy.galante@ivericbio.com

Media Contact:
SmithSolve
Alex Van Rees, 973-442-1555 ext. 111
alex.vanrees@smithsolve.com

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