



## Directorate Changes & Corporate Update

May 4, 2020

Motif Bio plc (AIM: MTFB), which has been reclassified as an AIM Rule 15 cash shell, announces the following changes to the Board, with immediate effect:

- Chris Wardhaugh is appointed as a Non-Executive Director;
- Jonathan Gold, the Company's current Chief Financial Officer ('CFO'), has been appointed as President and Chief Business Officer;
- Graham Lumsden, the Company's Chief Executive Officer ('CEO'), will step down from his role as CEO and become a Non-Executive Director; and
- Bruce Williams continues in his role as Chairman.

### **Christopher (Chris) Wardhaugh**

Chris is currently a Non-Executive Director of Altair Medical Limited and Lamellar Biomedical Limited, both based in Scotland. Chris is also Chief Business Officer of MGB Biopharma Limited, a clinical-stage antibiotic company and is the founder of Sercader Limited, a life sciences advisory firm.

Chris has over 28 years' experience in life sciences with international experience across large and small companies, all stages of development and commercialisation of companies including preclinical and clinical development, product launches throughout Europe and the United States, M&A and corporate development. Chris has an impressive transaction history working on deals including product licensing, IPOs and both Angel and VC investments.

**Commenting, Bruce Williams, Chairman of Motif Bio, said:** *"We welcome Chris to the Board as we focus on sourcing an appropriate reverse takeover candidate for Motif Bio. We believe that the Company will benefit from Chris's breadth of knowledge and transactional experience and we will provide shareholders with further updates in due course."*

### **Jonathan Gold**

Jonathan Gold is appointed President and Chief Business Officer, an expanded role that includes his previous responsibilities as CFO.

### **Graham Lumsden**

Graham has stepped down from his role as CEO, a role he has had since the Company's IPO in 2015. Graham will continue to support the Company as a Non-Executive Director.

### **Current Financial Position**

The Directors of Motif Bio have continued to impose disciplined cost controls, with the Company maintaining very limited operations. As a result, Motif Bio's cash balance is approximately £0.23 million as at 4 May 2020, which has allowed the Company's cash runway to be extended into June.

The Company's Directors remain focused on sourcing an appropriate reverse takeover candidate for Motif Bio. The Company is required to make an acquisition which constitutes a reverse takeover under the AIM Rules by 28 July 2020, failing which the Company's ordinary shares would be suspended from trading on AIM pursuant to AIM Rule 40. The Company's admission to trading on AIM would then be cancelled six months from the date of suspension, should the reason for the suspension not have been rectified. At present, no assurances can be given that the efforts to source and/or complete a reverse takeover transaction will be successful.

The following information is disclosed pursuant to Rule 17 and Schedule Two Paragraph (g) of the AIM Rules for Companies:

Christopher Thomas Wardhaugh, aged 50, holds or has held the following directorships or partnerships in the past five years:

#### **Current Directorships or Partnerships**

Altair Medical

Lamellar Biomedical

Sercader Limited

#### **Previous Directorships or Partnerships**

Clyde Biosciences

Chris currently holds no interest in the ordinary share capital, or other securities, of Motif Bio.

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.*

**For further information please contact:**

#### **Motif Bio plc**

Jon Gold (President, Chief Business Officer)

[ir@motifbio.com](mailto:ir@motifbio.com)

**SP Angel Corporate Finance LLP (NOMAD & BROKER)**

David Hignell/Caroline Rowe (Corporate Finance)

Vadim Alexandre/Abigail Wayne (Sales & Broking)

+44 (0)20 3470 0470

**Walbrook PR Ltd. (UK FINANCIAL PR & IR)**

Paul McManus / Lianne Cawthorne

+44 (0)20 7933 8780

[motifbio@walbrookpr.com](mailto:motifbio@walbrookpr.com)