Century Therapeutics Announces Leadership Changes

April 12, 2023

– Lalo Flores, Ph.D., steps down as Chief Executive Officer and member of Board of Directors; Greg Russotti, Ph.D., Chief Technology Officer, assumes role of ad-interim Chief Executive Officer –

– Michael C. Diem, M.D., promoted to Chief Financial Officer –

– Hy Levitsky, M.D., rejoins as President of Research and Development –

PHILADELPHIA, April 12, 2023 (GLOBE NEWSWIRE) -- Century Therapeutics (NASDAQ: IPSC), an innovative biotechnology company developing induced pluripotent stem cell (iPSC)-derived cell therapies in immuno-oncology, today announced the appointment of Greg Russotti, Ph.D., as ad-interim Chief Executive Officer, effective April 11, 2023. Dr. Russotti, who has served as the Company's Chief Technology Officer since January 2020, is succeeding Lalo Flores, Ph.D., who has stepped down as Chief Executive Officer and as a member of the Company's Board of Directors to pursue other opportunities. In addition, effective April 11, 2023, Michael C. Diem, M.D., was promoted to the role of Chief Financial Officer, and Hy Levitsky, M.D., assumed his prior role as President of Research and Development.

The Board of Directors has commenced a search to identify a permanent Chief Executive Officer.

"Lalo has played a key role in advancing Century, a premier cell therapy company, to where it is today. On behalf of the entire Board of Directors, we wish Lalo success and thank him for his service," said Joe Jimenez, Chairman of the Board. "Greg is a true leader in the cell therapy space who we believe can build upon the Company's strong foundation with his significant clinical and commercial expertise. As Century enters an exciting new stage of growth, we look forward to continuing to leverage his extensive experience."

Mr. Jimenez added, "Additionally, I would like to congratulate Mike Diem on his promotion to Chief Financial Officer, and I am pleased to welcome Hy Levitsky back to Century. Both Mike and Hy have been instrumental in Century's success to date, and we look forward to their continued contributions as the Company advances its next generation platform and robust portfolio of cell therapy product candidates."

Greg Russotti, Ph.D., ad-interim Chief Executive Officer

Prior to joining Century, Dr. Russotti served as Vice President of Cell Therapy Development and Operations at Celgene. While at Celgene, he guided chemistry, manufacturing and controls efforts for five different cell therapy products to clinical-stage development. Dr. Russotti was also a leader in establishing in-house clinical manufacturing at Celgene, and in building Celgene's first commercial CAR T manufacturing facility. Prior to Celgene, he held various leadership roles at Merck Research Laboratories, developing vaccines and monoclonal antibodies for clinical and commercial manufacturing. He received his B.S. and M.S. degrees in Chemical Engineering from Rensselaer Polytechnic Institute, and his Ph.D. in Chemical and Biochemical Engineering from Rutgers University. Dr. Russotti has held a visiting professorship in Rutgers Biomedical Engineering department since 2008. He also serves as Industrial Executive Board Member of the Marcus Center for the Commercialization of Cell Therapies at Georgia Tech, and as an Executive Committee member of the National Science Foundation-funded Center for the Manufacturing of Advanced Therapeutics at Georgia Tech.

"I am honored to assume this role, and I look forward to building upon our accomplishments to date to execute on our vision of delivering transformative allogeneic cell therapies to patients," said Dr Russotti. "With a solid balance sheet, which we expect to fund operations into 2026, we believe we are well-positioned to continue to deliver on our key platform and program milestones."

Michael C. Diem, M.D., Chief Financial Officer

Dr. Diem, who joined Century in 2020, most recently served as the Company's Chief Business Officer. Prior to joining Century, he was Senior Vice President of Business and Corporate Development at Amicus Therapeutics, and prior to that, he held a similar role at Aevi Genomic Medicine. Earlier in his career, Dr. Diem was the Global Head of Corporate Strategy and Corporate Development at AstraZeneca, where he was responsible for mergers and acquisitions, divestitures, and managed the company's strategic investment activities and MedImmune Ventures. At GlaxoSmithKline (GSK), he led business development for the Company's rare disease business unit, and was also a partner in GSK's corporate venture firm, SR One, Limited. Dr. Diem obtained his M.D. from the Rutgers-Robert Wood Johnson Medical School, and an M.B.A. from Case Western Reserve University. He completed his medical training at Duke University and is a Kauffman Fellow.

Hy Levitsky, M.D., President of Research and Development

Dr. Levitsky previously served as Century's President, Research and Development from 2019 until early 2023. Prior to joining the Company, he served as Executive Vice President and Chief Scientific Officer at Juno Therapeutics, Inc., and was also Head of Cancer Immunotherapy Experimental Medicine at F. Hoffmann-La Roche & Co. Previously, Dr. Levitsky was Professor of Oncology, Medicine, and Urology at The Johns Hopkins University School of Medicine and the Sidney Kimmel Comprehensive Cancer Center, and the Scientific Director of the George Santos Bone Marrow Transplant Program at The Johns Hopkins University. He currently serves as a member of the Board of Directors of Replimune, Prokarium, and Carisma Therapeutics. Dr. Levitsky obtained his M.D. from The Johns Hopkins University School of Medicine.

About Century Therapeutics

Century Therapeutics (NASDAQ: IPSC) is harnessing the power of adult stem cells to develop curative cell therapy products for cancer that we believe will allow us to overcome the limitations of first-generation cell therapies. Our genetically engineered, iPSC-derived iNK and iT cell product candidates are designed to specifically target hematologic and solid tumor cancers. We are leveraging our expertise in cellular reprogramming, genetic

engineering, and manufacturing to develop therapies with the potential to overcome many of the challenges inherent to cell therapy and provide a significant advantage over existing cell therapy technologies. We believe our commitment to developing off-the-shelf cell therapies will expand patient access and provide an unparalleled opportunity to advance the course of cancer care. For more information on Century Therapeutics please visit www.centurytx.com.

Century Therapeutics Forward-Looking Statement

This press release contains forward-looking statements within the meaning of, and made pursuant to the safe harbor provisions of, The Private Securities Litigation Reform Act of 1995. All statements contained in this press release, other than statements of historical facts or statements that relate to present facts or current conditions, including but not limited to, statements regarding our clinical development plans and timelines, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important 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. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "should," "expect," "plan," "aim," "seek," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "forecast," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond our control, including, among others: our ability to successfully advance our current and future product candidates through development activities, preclinical studies, and clinical trials; our ability to obtain FDA acceptance for our future IND submissions and commence clinical trials on expected timelines, or at all; our reliance on the maintenance of certain key collaborative relationships for the manufacturing and development of our product candidates; the timing, scope and likelihood of regulatory filings and approvals, including final regulatory approval of our product candidates; the impact of the COVID-19 pandemic, geopolitical issues and inflation on our business and operations, supply chain and labor force; the performance of third parties in connection with the development of our product candidates, including third parties conducting our future clinical trials as well as third-party suppliers and manufacturers; our ability to successfully commercialize our product candidates and develop sales and marketing capabilities, if our product candidates are approved; and our ability to maintain and successfully enforce adequate intellectual property protection. These and other risks and uncertainties are described more fully in the "Risk Factors" section of our most recent filings with the Securities and Exchange Commission and available at www.sec.gov. You should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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