



4 May 2020

**Motif Bio plc**  
("Motif Bio" or the "Company")

### **Directorate Changes & Corporate Update**

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.*

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**Forward-Looking Statements**

*When used in this Press Release, the words or phrases "intends," "anticipates," "expected to be" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties including, but not limited to, changes in economic conditions in the Company's market area, changes in policies by regulatory agencies, fluctuations in interest rates, competition that could cause actual results to differ materially from historical earnings and those presently anticipated or projected, and other risks described in the Company's filings with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company advises readers that the factors listed above could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revision which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.*