

Fusion Pharmaceuticals Appoints Mohit Rawat As President And Chief Business Officer

HAMILTON, ON and BOSTON, Sept. 28, 2021 /PRNewswire/ -- Fusion Pharmaceuticals Inc. (Nasdaq: FUSN), a clinical-stage oncology company focused on developing next-generation radiopharmaceuticals as precision medicines, today announced the appointment of Mohit Rawat as President and Chief Business Officer. Mr. Rawat brings to Fusion more than 15 years of experience in the biopharmaceutical industry, with expertise in corporate strategy, business development and commercial execution, including product development, launch planning and commercialization.

"We are delighted to welcome Mohit to Fusion during a period of rapid growth for the Company, with plans to have a third program in the clinic by the middle of 2022, and in a time of expanding interest in radiopharmaceuticals as precision medicines," said Chief Executive Officer John Valliant, Ph.D. "We have used our platform and partnerships to build a deep pipeline of targeted alpha therapies with an emphasis on creating differentiated radiopharmaceuticals. As we progress, we look forward to leveraging Mohit's corporate strategy, business development, and commercial leadership experience acquired from his previous positions at multiple large pharmaceutical companies. Mohit will focus on advancing Fusion's agenda by capitalizing on our efforts to create first-in class radiopharmaceuticals and establish global strategic partnerships while planning ahead for pipeline and commercial success."

Mr. Rawat was most recently vice president and global disease lead for the \$3 billion CML franchise (including asciminib/ABL001 and TASIGNA) at Novartis Oncology where he helped bring forward for approval and potential blockbuster success the FDA-designated priority review STAMP inhibitor asciminib. Prior to this role, he was the U.S. marketing director for COSENTYX, where he led multiple commercial and strategic efforts for Novartis' top product with more than \$4 billion in sales; and executive director, early-stage pipeline, for NASH, cardiovascular, renal and metabolism, also at Novartis. Before joining Novartis, Mr. Rawat was asset team lead, senior director, immunology and neuroscience at AbbVie Pharmaceuticals. Prior to that, he was with McKinsey and Company, where he was a leader in the biopharmaceutical practice and led client teams on business development, research and development, product commercialization and strategy projects. Earlier in his career, Mr. Rawat held several positions of increasing responsibility within Novartis Pharmaceuticals, across marketing and sales, drug development and portfolio planning.

Mr. Rawat holds an M.B.A. from Harvard Business School, an M.S. in chemical engineering from Massachusetts Institute of Technology (MIT), a certificate in finance from Sloane School of Management at MIT, and M. Tech. and B. Tech. degrees in chemical engineering from Indian Institute of Technology (IIT).

Inducement Equity Awards

Fusion's Compensation Committee of the Board of Directors approved a grant of stock options to Mr. Rawat to purchase 257,000 of Fusion's common shares. Each option was granted as an inducement equity award outside Fusion's 2020 Stock Option and Incentive Plan and was made as an inducement material to Mr. Rawat's acceptance of employment with Fusion. The options have an exercise price of \$8.26 per share, which is equal to the closing price of Fusion's common stock on September 27, 2021. Each option has a ten-year term and vests over four years, with 25% of the original number of shares vesting on the one-year anniversary of the grant date and then in equal monthly installments for 36 months thereafter, subject to Mr. Rawat's continued service with Fusion through the applicable vesting dates.


About Fusion

Fusion Pharmaceuticals is a clinical-stage oncology company focused on developing next-generation radiopharmaceuticals as precision medicines. Employing a proprietary Fast-Clear™ linker technology, Fusion connects alpha particle emitting isotopes to various targeting molecules in order to selectively deliver the alpha emitting payloads to tumors. Fusion's lead program, FPI-1434 targeting insulin-like growth factor 1 receptor, is currently in a Phase 1 clinical trial. The pipeline includes FPI-1966, targeting the fibroblast growth factor receptor 3 (FGFR3), advancing to a Phase 1 study following the recent investigational new drug (IND) clearance; and FPI-2059, a small molecule targeting neurotensin receptor 1 (NTSR1). In addition to a robust proprietary pipeline, Fusion has a collaboration with AstraZeneca to jointly develop novel targeted alpha therapies (TATs) and combination programs between Fusion's TATs and AstraZeneca's DNA Damage Repair Inhibitors (DDRIs) and immuno-oncology agents. Fusion has also entered into a collaboration with Merck to evaluate FPI-1434 in combination with Merck's KEYTRUDA® (pembrolizumab) in patients with solid tumors expressing IGF-1R. Fusion and Hamilton, Ontario-based McMaster University are building a current Good Manufacturing Practice (GMP) compliant radiopharmaceutical manufacturing facility designed to support manufacturing of the Company's

growing pipeline of TATs.

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