Fusion Pharmaceuticals Appoints Industry Veteran Christopher Leamon, Ph.D., As Chief Scientific Officer

- ***Eric Burak, Ph.D. Appointed as Chief Technology Officer***

HAMILTON, Ontario and BOSTON, Nov. 2, 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 Christopher Leamon, Ph.D., as chief scientific officer. Dr. Leamon brings to Fusion more than 25 years of experience developing precision medicines and radiopharmaceuticals.

"Chris' expertise and success in radiopharmaceutical research and development is scarce in our industry, and we are excited to have him join Fusion," said Chief Executive Officer John Valliant, Ph.D. "In addition to his proven track record around the development of PSMA-targeted radioligand therapies, Chris brings a wealth of experience developing and moving innovative cancer therapies from discovery through clinical proof of concept. Chris will augment our R&D team's expertise in radiopharmaceutical discovery, manufacturing and development as we continue to expand our pipeline of targeted alpha therapies (TATs)."

Dr. Leamon was most recently executive director, radioligand drug discovery at Novartis. Prior to Novartis, he was vice president, discovery research at Advanced Accelerator Applications, a subsidiary acquired by Novartis in 2018. Before that, he held several positions within Endocyte, including vice president of research and most recently, president. At Endocyte he contributed to the research and development of the company's PSMA-targeted radioligand therapy program for metastatic castration-resistant prostate cancer prior to the acquisition by Novartis. Prior to Endocyte, Dr. Leamon held various research and development roles at Ionis Pharmaceuticals and GlaxoSmithKline. Dr. Leamon obtained a bachelor of science degree in chemistry from Baldwin Wallace University, and a doctor of philosophy degree in chemistry, with a concentration in biochemistry, from Purdue University.

Eric Burak, Ph.D., Fusion's chief scientific officer since the company's inception, has been appointed chief technology officer.

Dr. Valliant continued, "Eric has been instrumental in building Fusion, including leading our pioneering use of alpha-emitting radiation to create targeted therapeutics, developing Fusion's proprietary Fast-Clear™ linker technology and moving our first two programs through investigational new drug (IND) application approval. With our first program, FPI-1434, in the clinic, a second TAT, FPI-1966, having cleared its IND application, an additional small molecule TAT, FPI-2059, on track for an IND filing in the first half of 2022, and our multi-asset development partnership with AstraZeneca progressing, Fusion is expanding its non-clinical team and making investments in actinium production and GMP manufacturing. With this growing pipeline, Eric will leverage his extensive TAT and drug development expertise and continue his leadership role focusing on these critical initiatives."

Inducement Equity Awards
Fusion's Compensation Committee of the Board of Directors approved a grant of stock options to Dr. Leamon to purchase 218,000 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 Dr. Leamon's acceptance of employment with Fusion. The options have an exercise price of $7.09 per share, which is equal to the closing price of Fusion's common stock on November 1, 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 Dr. Leamon'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.

SOURCE Fusion Pharmaceuticals Inc.

For further information: For further information: Amanda Cray, Senior Director of Investor Relations & Corporate Communications, 617-967-0207, cray@fusionpharma.com

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