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Allegra Therapeutics Successfully Enters Next Development Phase

Ready to start pivotal Phase III clinical trial

Allegra secures Series C €14M financing from existing shareholders

Dr. Klaus Wilgenbus appointed as CEO and Dr. Mathias Knecht as second Managing Director

SAINT-LOUIS, France and WEIL AM RHEIN, Germany, Aug. 23, 2018 (GLOBE NEWSWIRE) -- Allegra Therapeutics, an innovative clinical stage biopharmaceutical company, dedicated to the development of novel treatments to combat multi drug-resistant bacterial infections is successfully entering its next development phase. The company is ready to commence Phase 3 study in designated key markets for its lead product cefepime/AAI101 focused on the treatment of Gram-negative multi drug-resistant infections. Achieving initiation of Phase 3 is an important milestone for the company's next growth phase. The global Phase 3 clinical trial will be executed in 19 countries and in 114 trial sites, with more than 1,000 patients involved. Allegra will further strengthen its management capabilities through the appointment of the new CEO Dr. Klaus K. Wilgenbus, who served most recently as CEO of Biosilu Healthcare AG and held leading management positions at Boehringer Ingelheim for many years, including Global Head of Business Development, Licensing and Strategy. Klaus Wilgenbus replaces Nicholas Benedict, Co-founder of Allegra and Chief Executive Officer since the company's inception in 2013. In addition, Dr. Mathias Knecht, Chief Development Officer has been appointed as second Managing Director.

The current shareholders have committed themselves to the Series C finance of €14M to support completion of the Phase 3 study and provide continued support through this important growth phase. The shareholders remain confident in the potential of the company as well as in the management ability to execute.

"Under Nicholas Benedict's leadership, Allegra Therapeutics has already achieved tremendous accomplishments including the granted Fast Track Designation by the US Food and Drug Administration (FDA) for its lead product. Now is time to take the company to the next level," says Bert Tjeenk Willink, Chairman of the Advisory Board. "I am very happy that Klaus joins our strong management team as CEO given his comprehensive expertise, impressive deal-making and management track record and deep knowledge of the pharmaceutical industry. His experience will help us to successfully manage the next key phase in developing the potential of our important drug candidate. On behalf of the entire advisory board I would also like to thank Nicholas Benedict for his dedication and relentless engagement to help build-up the company over the past years. We wish him all the best and continued success for his future private and professional endeavors."



"I am very honored and proud to have the opportunity to lead the company in this next important development phase," says Klaus Wilgenbus. "Allegra Therapeutics has a great success record and reputation in this highly competitive and research-intensive market. I have great respect for the expertise and dedication of its employees and I very much look forward to closely work with the team to unlock the full growth and value potential of the company."

The new management team is firmly committed to Allegra's mission to contribute towards the global effort to combat antibiotic resistance by developing new treatments and thereby saving lives of many patients whose infections otherwise may be inadequately treated.

For further information please contact

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About Allegra Therapeutics

Allegra Therapeutics, established in 2013, is a clinical-stage biopharmaceutical company dedicated to development of novel treatments to combat multidrug-resistant Gram-negative bacterial infections. Allegra's lead product, AAI101, a novel extended-spectrum β -lactamase inhibitor, used in combination with cefepime, a well-established 4th-generation cephalosporin, is designed to overcome resistance of typical Gram-negative hospital pathogens harboring extended-spectrum β -lactamases (ESBLs). Cefepime/AAI101 is being developed for use in complicated urinary tract infections (cUTI), complicated intra-abdominal infections (cIAI), and hospital-acquired bacterial pneumonia/ventilator-associated bacterial pneumonia (HABP/VABP). Cefepime/AAI101 holds Qualified Infectious Disease Product (QIDP) status and has been granted Fast Track designation by the FDA.

Allegra has completed Phase 2 clinical trials for treatment of multidrug-resistant Gram-negative bacterial infections in hospitalized patients.

Allegra's mission is to contribute towards the global effort to combat antibiotic resistance by developing new therapeutic modalities to overcome emergent resistance mechanisms, thereby saving lives of patients whose infections may otherwise be treated inadequately.

Allegra is supported by existing investors Forbion, Delos Capital, Andera Partners, formerly EdRIP, Xeraya Capital, EMBL Ventures, BioMed Partners, and Nicholas Benedict. Allegra's wholly-owned French subsidiary is a beneficiary of financial support from the French public bank Bpifrance and from the Région Alsace.

For more information on Allegra please visit www.allegra.com or email info@allegra.com.