



Calluna Pharma appoints Mark Gaffney as Chief Executive Officer and Mark Altmeyer as Independent Chair of the Board

Executive appointments will drive growth strategy and progression of clinical pipeline

Oslo, Norway and Boston, MA, 9 October 2024: Calluna Pharma AS (Calluna), a clinical stage biotechnology company pioneering first-in-class antibodies to treat inflammatory and fibrotic diseases, today announced the appointments of Mark Gaffney as Chief Executive Officer and Mark Altmeyer as Chair of the Board. Alongside these appointments, John Montana, who has been acting as the Company's interim CEO, will return to his role as an Operating Partner at Forbion.

Gaffney brings over 20 years of experience in corporate strategy, business development, and operations in both private and public biotechnology companies, and will lead the team that defines and executes on the corporate strategy, particularly as its lead program is on pace to complete its Phase 1 program later this year. Prior to Calluna, Gaffney was CEO of Oxular Limited, a company developing novel drug delivery and formulation technologies to treat retinal disorders, where he remains a strategic advisor and member of the Board. Before joining Oxular, he served as Chief Business Officer and later as Chief Operating Officer at Vedere Bio, a company focused on developing next-generation ocular gene therapies, which was acquired by Novartis in late 2020. Gaffney has held corporate development and operational positions at Cycleron Therapeutics and Ironwood Pharmaceuticals and holds a degree in engineering from the University of Pennsylvania and a Juris Doctor degree from Boston University.

Altmeyer, the newly appointed Independent Chair of the Calluna Board, brings extensive leadership experience, having served on the boards and as an advisor to several pharma and biotech companies. He is currently Chair of AM-Pharma and also serves on the boards of Novaremed, Merz Therapeutics, Aculyx, and Alektor, all focusing on CNS and neurological treatments. Previously, he was President and CEO of Arvelle Therapeutics, Chief Commercial Officer at Axovant Sciences, and held senior roles at Otsuka America and Bristol-Myers Squibb. Altmeyer holds a BA in Economics from Middlebury College and an MBA from Harvard Business School.

Mark Gaffney, Chief Executive Officer of Calluna Pharma, said: *"It has been a rapid and impressive start to our journey as Calluna Pharma following joining forces of Oxitope Pharma and Arxx Therapeutics, two key players in the innate immunology space. I am delighted to join the team at such an exciting stage with Calluna's lead candidate, CAL 101, completing its Phase 1 program this year, and with the other programs in our pipeline demonstrating such promise. I look forward to working with Mark Altmeyer, the other members of our Board and the team as we continue to progress Calluna's programs to make treatments for fibrotic and inflammatory diseases a reality."*

Mark Altmeyer, Chair of the Board of Calluna Pharma, commented: *“It’s a great time to be joining Calluna Pharma’s Board and I look forward to working with Mark Gaffney as we steer company growth and the development of our programs. Working closely with Mark and his leadership team, we will continue to advance our mission to target the root causes of inflammation and fibrosis.”*

Marco Boorsma, General Partner, Forbion, outgoing Chair and member of the Board of Calluna Pharma, added: *“Calluna’s tailored approach to targeting the root causes of many diseases can be successful where other treatment strategies have fallen short. The Company and its pipeline are poised for success, and I feel confident as we hand over the Chairmanship to Mark Altmeyer who brings vast experience for the next phase of this journey. I would also like to thank John Montana for his leadership and dedication in building the strong foundations for the Company and to welcome Mark Gaffney as incoming CEO.”*

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About Calluna Pharma www.callunapharma.com

Calluna Pharma is a global clinical stage company pioneering a breakthrough approach to treating inflammatory and fibrotic diseases by leveraging the body’s innate immune system. The Company’s therapeutic approach targets upstream amplifiers of disease, offering potential applicability across a diverse array of medical conditions. Calluna has a robust pipeline of selective antibodies targeting immunological diseases with enhanced efficacy, including multiple first-in-class drug candidates.

Calluna was formed in 2023 following the merger of Oxitope Pharma and Arxx Therapeutics. Calluna is incorporated in Oslo, Norway and operates globally.