



**Symphogen's founding CEO Kirsten Drejer steps down and becomes Executive Director
Martin Olin, CFO and Deputy CEO, promoted to Chief Executive Officer**

COPENHAGEN, Denmark (18 August, 2016) – Symphogen, a private biopharmaceutical company developing recombinant antibody mixtures, announced today that Kirsten Drejer, M.Sc., Ph. D., Co-founder, Chief Executive Officer and Director will transition from an executive operational role to an independent member of the Board of Directors. In parallel, Martin Olin, M.Sc., E*MBA, now Chief Financial Officer, has been promoted effective 1st September to Chief Executive Officer and member of the Board of Directors. Kirsten Drejer is proposed to be elected to the Board of Directors as an independent member and will, through a transition period, be a working Board member assisting Martin Olin.

Göran Ando, Chairman of Symphogen's Board of Directors, comments: "The Board has nothing but admiration and gratitude for the dedication Kirsten has shown to her more than 16 years of stewardship. She has built upon her own scientific expertise to bring her corporate vision to the table and to establish Symphogen as a world-class leader in the antibody mixture field."

Kirsten Drejer uniquely assembled a team that initially prosecuted a suite of novel antibody mixture technologies and later brought several promising drug candidates into the clinic. She has put in place a successful strategy for going forward alone and, where appropriate, with corporate partners. During her leadership the Symphogen mAb mixture approach has been validated by pharmaceutical companies worldwide, Symphogen has raised €317 million in equity capital from premier international investors, and has generated more than €245 million in non-dilutive cash.

Göran Ando adds: "Additionally, we have every confidence that in her new role as a member of the Board of Directors, she will provide the same level of excitement alongside Martin, formerly a member of this Board, and our CFO since 2012. In our search for a replacement for Kirsten, we simply could not find anyone more qualified than our internal candidate, Martin Olin, and we look forward to working with him through the transition and beyond."

Newly named Chief Executive Officer, Martin Olin, commented: "Under Kirsten Drejer's leadership, Symphogen emerged to become the world's leader in mixtures of monoclonal antibodies with an innovative oncology pipeline, with numerous ongoing clinical programs. Due to Kirsten's vision and entrepreneurial execution, Symphogen has become a successful biotech company with a vibrant and energizing Company culture and with operations both in Denmark and the US. I am honoured and excited to lead Symphogen through its next phases and look forward to working with Kirsten and the rest of the Board to realize the true potential of mAb mixtures for patients and our shareholders."

Kirsten Drejer added: “As founder and CEO for the past sixteen years I am delighted to pass my day to day leadership role to Martin who I know is ideally placed to take Symphogen forward. I look forward to continuing my important duties as a Board member remaining close to the Company and excellent staff.”

About Martin Olin

Mr. Olin has been the CFO of Symphogen since March 2012, and formerly was an investor and member of the Board of Directors from 2002 to 2009. Before joining Symphogen, Mr. Olin served as Senior Investment Manager at Scandinavian Life Science Invest and prior to this position, Mr. Olin was the Finance Director, EMEA for Novo Nordisk. Mr. Olin has more than a decade of executive experience with life science companies and has been involved in numerous private equity transactions, trade sales and commercial partnerships. Martin Olin holds a M.Sc. in Finance from Copenhagen Business School and an Executive MBA from SIMI. Mr. Olin serves as director on the board of Ascendis Pharma A/S (NASDAQ: ASND).

About Symphogen A/S

Symphogen is a private biopharmaceutical company leading the field of recombinant antibody mixtures for therapeutic use in oncology. Symphogen is dedicated to bringing truly innovative oncology products to the market, creating optimally selected antibody mixtures that address multiple oncology targets in a single drug product. The company has collaborations for the development of antibody therapeutics in the infectious disease area with Genentech, and in immuno-oncology with Shire. Symphogen employs 125 people, has offices in Denmark and New Jersey, US and its investors include Essex Woodlands Health Ventures, Novo A/S, PKA, Sunstone Capital, Gilde Healthcare Partners, Danica Pension, Takeda Ventures, Inc., and Genentech. For more information, please see www.symphogen.com

For additional information, please contact:

Chairman of the Board, Dr. Göran Ando
Phone: +44 20 7529 2506
E-mail: goran@Goran-Ando.com

Founder and Chief Executive Officer, Dr. Kirsten Drejer
Phone: + 45 22 10 99 59
E-mail: kd@symphogen.com

Newly named Chief Executive Officer, Mr. Martin Olin
Phone: +45 40 21 85 32
E-mail: mol@symphogen.com

Consilium Strategic Communications
Mary-Jane Elliott, Lindsey Neville
Phone: +44 20 3709 5700
E-mail: symphogen@consilium-comms.com

Annes Associates

Shari Annes

Phone: 650-888-0902

E-mail: sannes@annesassociates.com