



Vir Biotechnology Appoints Sung Lee as Chief Financial Officer

February 16, 2023

– Experienced biotech executive brings more than 20 years of financial leadership to Vir –

– Howard Horn departing to pursue next chapter; will remain in an advisory role through a brief transition period –

SAN FRANCISCO, Feb. 16, 2023 (GLOBE NEWSWIRE) -- Vir Biotechnology, Inc. (Nasdaq: VIR) today announced the appointment of Sung Lee as Executive Vice President and Chief Financial Officer (CFO), effective March 27, 2023. The appointment follows the resignation of Howard Horn, who will leave the Company after a brief transition period.

"We are delighted to welcome Sung to Vir's executive leadership team. His exceptional track record of driving financial performance, scaling global operations, leading large teams and communicating with investors around the world will be critical to the next phase of Vir's growth," said George Scangos, Ph.D., Vir's Chief Executive Officer. "In addition to his impressive business and financial acumen, Sung brings a visionary mindset to the role that will be a great asset to the Company. I look forward to supporting his transition and future success in my role as a member of Vir's Board of Directors."

"I am thrilled to join Vir at this important point in the Company's history and to once again be working in the field of infectious diseases," said Mr. Lee. "I have long admired the expertise and impact of the Company's executive team and Board of Directors, and I am humbled to be a part of a dynamic company with such a strong culture and compelling vision for the future. I am excited to work with the team and Vir's incoming CEO Dr. Marianne De Backer to continue advancing the Company's mission of bringing transformational new medicines to patients around the world."

Dr. Scangos continued: "On behalf of the Board of Directors and the entire Vir team, I would like to thank Howard for his many years of dedicated service. As one of the Company's first employees, Howard played a critical role in Vir's transition from a small start-up to a public company. During his tenure, he executed multiple acquisition, licensing and collaboration agreements that supported the build-out of Vir's pipeline and executional capabilities. He also helped establish a strong balance sheet that will support the Company's continued growth for many years to come. We are grateful for his contributions and wish him all the best as he embarks on his next endeavor."

"It has been a great honor and a privilege to work alongside George and the rest of my Vir colleagues throughout the first six years of the Company's transformational growth," said Mr. Horn. "During that time, we have accomplished incredible things, including the rapid development and delivery of sotrovimab for COVID-19. I am proud of the capabilities we have built, the Company's strong financial position, and the progress we have made toward our vision of a world without infectious disease. With that robust foundation in place, and given the retirement of my friend and mentor George Scangos, I believe it is the right time to pass the baton to Sung. I am excited and ready for the next chapter of my career, and I look forward to Vir's ongoing success."

Mr. Lee is an experienced CFO who brings more than 20 years of finance leadership expertise in biopharmaceutical and technology businesses to Vir. He began his career in the tax advisory business at PwC, and later spent 14 years at Gilead Sciences, Inc., where he served in roles of increasing responsibility and scope, ultimately leading the Company's global financial planning and analysis, and investor relations functions. He has since served as CFO of Sangamo Therapeutics, Inc., and, most recently, served as CFO of MorphoSys AG. He received a Master of Business Taxation degree from the University of Southern California and a bachelor's degree in Economics from the University of California, Irvine.

About Vir Biotechnology

Vir Biotechnology is a commercial-stage immunology company focused on combining immunologic insights with cutting-edge technologies to treat and prevent serious infectious diseases. Vir has assembled four technology platforms that are designed to stimulate and enhance the immune system by exploiting critical observations of natural immune processes. Its current development pipeline consists of product candidates targeting COVID-19, hepatitis B and hepatitis D viruses, influenza A and human immunodeficiency virus. Vir routinely posts information that may be important to investors on its website.

Vir Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "plan," "potential," "aim," "promising" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on Vir's expectations and assumptions as of the date of this press release. Forward-looking statements contained in this press release include, but are not limited to, statements regarding Vir's strategy and plans; Vir's future financial and operating results and its expectations related thereto; and potential of, and expectations for, Vir's pipeline. Many factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during preclinical or clinical studies, challenges in the treatment of hospitalized patients, difficulties in collaborating with other companies or government agencies, successful development and/or commercialization of alternative product candidates by Vir's competitors, changes in expected or existing competition, delays in or disruptions to Vir's business or clinical trials due to the COVID-19 pandemic, geopolitical changes or other external factors, and unexpected litigation or other disputes. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements. Other factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in Vir's filings with the US Securities and Exchange Commission, including the section titled "Risk Factors" contained therein. Except as required by law, Vir assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

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