



Eleven Biotherapeutics Appoints Richard Fitzgerald as Interim Chief Financial Officer

October 13, 2017

-- Brings extensive capital raising and transaction experience to Eleven's management team --

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Oct. 13, 2017-- Eleven Biotherapeutics, Inc. (NASDAQ:EBIO), a late-stage clinical oncology company advancing novel product candidates based on its Targeted Protein Therapeutics (TPTs) platform, today announced the appointment of Richard F. Fitzgerald as Interim Chief Financial Officer effective October 20, 2017. John McCabe, who currently holds that position, will be stepping down.

"We are pleased to welcome Richard to the management team at Eleven. He brings significant experience in capital raising and strategic leadership to the company, as we look forward to top-line three-month data from our Phase 3 trial of our lead drug candidate Vicinium in mid-2018," said Stephen Hurly, Chief Executive Officer of Eleven Biotherapeutics. "We thank John McCabe for his many contributions as CFO, particularly his execution of the Viventia Bio integration following our 2016 merger."

"I am excited to be joining the leadership team at Eleven at such an exciting time for the company. Our targeted protein therapeutics platform continues to be a novel and productive source of innovative drug candidates, including Vicinium, which has the potential to be a therapeutic option for patients with BCG-refractory non-muscle invasive bladder cancer," said Mr. Fitzgerald. "I look forward to helping the company execute its financial and strategic plan and drive value for its shareholders."

Mr. Fitzgerald brings over two decades of financial and strategic leadership to Eleven Biotherapeutics. Most recently, he served as a consultant to private life science based companies from July 2017 through October 2017. Before that, Mr. Fitzgerald served as Chief Financial officer of Pavmed Inc., where he completed its IPO in April 2016. He previously served as Chief Financial Officer at Techprecision Corporation and Nucleonics Inc., and in several financial and business development positions of increasing responsibility at Exelon Corporation. He holds his B.S. in Business Administration from Bucknell University.

About Eleven Biotherapeutics:

Eleven Biotherapeutics, Inc. is a late-stage, clinical oncology company advancing novel product candidates based upon the Company's targeted protein therapeutics (TPTs) platform. The Company's TPTs incorporate a tumor-targeting antibody fragment and a protein cytotoxic payload into a single protein molecule in order to achieve focused tumor cell killing. The Company believes its TPT approach offers significant advantages in treating cancer over existing antibody drug conjugate technologies. The Company believes its TPTs provide effective tumor targeting with broader cancer cell-killing properties than are achievable with small molecule payloads that require tumor cell proliferation and face multi-drug resistant mechanisms. Additionally, the Company believes that its TPT's cancer cell-killing properties promote an anti-tumor immune response that will potentially combine well with immune oncology drugs such as checkpoint inhibitors. For more information, please refer to the Company's website at www.elevenbio.com.

Cautionary Note on Forward-Looking Statements:

Any statements in this press release about future expectations, plans and prospects for the Company, the Company's strategy, future operations, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the timing and cost related to the executive search for and hiring of the Company's chief financial officer, the uncertainties inherent in the initiation and conduct of clinical trials, our ability to successfully develop our product candidates and complete our planned clinical programs, our ability to obtain marketing approvals for our product candidates, expectations regarding our ongoing clinical trials, expectations regarding regulatory approvals, other matters that could affect the financial performance of the Company, other matters that could affect the availability or commercial potential of the Company's product candidates and other factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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