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Presage Biosciences Closes Series D Financing with Takeda and Celgene, and Announces Appointment of Richard Klinghoffer, PhD as Chief Executive Officer

-Nathan Caffo to transition to Senior Corporate Advisor

Seattle, WA – July 17, 2018 – Presage Biosciences, a cancer biotechnology company pioneering the use of intratumoral microdosing for Phase 0 investigation of early development candidates, today announced that it has closed a Series D financing led by pharmaceutical companies Takeda and Celgene. The company also announced that Dr. Richard Klinghoffer, currently Presage’s Chief Scientific Officer, has been named Chief Executive Officer. Dr. Klinghoffer will take over CEO responsibilities from Nathan Caffo, who will continue to advise the company on business and strategic matters as Senior Corporate Advisor.

Dave Johnson, Chairman of the Board, said, “We are thrilled to have closed this financing with long-time Presage strategic partners, Takeda and Celgene. This \$6M investment brings the total equity raised by Presage to \$26M and comes at an important time for Presage as we aim to broaden the use of the CIVO® platform in clinical intratumoral microdosing studies with a range of biopharma partners.” Johnson continued, “Rich has demonstrated astute scientific leadership and has always played a central role in the company’s strategic direction. The board is pleased to support Rich as he assumes the CEO role from Nathan. Nathan has been an extraordinary leader over his 9 years with Presage. As the first employee of Presage, he made many important contributions to the company’s progress. Under his committed leadership the company progressed the CIVO intratumoral microdosing platform from concept to a clinical reality. On behalf of the board, I want to thank him for his valuable service to Presage.”

Nathan Caffo said, “I am honored to have been a part of the Presage team for the better part of a decade and am immensely proud of the progress the team has made over that time with our groundbreaking approach. Rich’s leadership has always been a crucial part of Presage. Under his guidance, the team created and refined Presage’s intratumoral microdosing platform, and executed numerous important scientific partnerships that apply the CIVO approach. I can think of no one better equipped to lead Presage as CEO and to realize the profound potential of the technology.”

Rich Klinghoffer said, “When Nathan and I joined Presage as the first two employees of the company, it was because we recognized the transformative potential of the CIVO platform to enable faster proof-of-concept studies for early stage drug candidates. Given the well-known lack of translation of animal models to the human clinic, we are excited to provide an approach that allows our partners to test assets in the context where they are ultimately intended to be used – the human cancer patient. This

financing allows us to expand our clinical operation and advance the design of our current device to reach a wider array of solid tumors. I look forward to Nathan's continued assistance and support as Presage works to advance the use of CIVO to provide better treatments for patients with cancer."

About Presage Biosciences

Presage Biosciences is an oncology company pioneering a new drug development approach to assess novel therapeutics and combinations directly in living tumors with its patented CIVO™ intratumoral microdosing platform. The CIVO device is intended to enable simultaneous assessment of responses to multiple drugs or drug combinations directly in a single tumor while still in a patient's body. Presage also partners with oncology-focused pharmaceutical companies through strategic alliances to provide preclinical data to discover effective drug combinations. Presage is privately held and based in Seattle. For more information, visit www.presagebio.com.

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