



Upstream Bio Appoints Allison Ambrose as General Counsel

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WALTHAM, Mass., Dec. 17, 2024 (GLOBE NEWSWIRE) -- Upstream Bio, Inc. (Nasdaq: UPB), a clinical-stage company developing treatments for inflammatory diseases, with an initial focus on severe respiratory disorders, today announced that the Company has appointed Allison Ambrose, J.D. as General Counsel. Ms. Ambrose is a senior legal leader with more than 15 years of experience providing counsel on a wide range of matters including corporate governance, securities law and compliance, and capital markets and corporate development transactions. Ms. Ambrose will oversee all aspects of Upstream's legal function and join the Company's executive leadership team.

"I am thrilled to welcome Allison to the Upstream Bio team," said Rand Sutherland, M.D., Upstream Bio's Chief Executive Officer. "Allison's extensive experience in the biotech industry has come from helping numerous growth-stage companies work towards their business goals. Her legal and strategic counsel will be critically important as we optimize the Company to focus on our key objective of successfully developing verekitug across multiple indications."

"I am excited to join Upstream at this pivotal time in the Company's development, particularly as a newly public company," added Ms. Ambrose. "Upstream is well positioned to address unmet needs in severe respiratory disorders with verekitug. I look forward to working with the team to continue to advance verekitug as we seek to make an impact for patients with serious inflammatory diseases."

Ms. Ambrose joins Upstream from Skyhawk Therapeutics where she served as General Counsel with responsibility for the legal and compliance functions. Previously, she held legal leadership roles of increasing responsibility at Ginkgo Bioworks, a publicly-traded biotechnology company, and Orchard Therapeutics, a then-publicly traded biotechnology company that was acquired in January 2024. In each of these roles, Allison provided legal direction in areas including corporate governance, securities compliance, capital markets and strategic business transactions, and other corporate matters. Prior to her in-house legal roles, Allison was a corporate associate at Ropes & Gray LLP where she advised public and private companies primarily in the life sciences industry. Allison holds a J.D. from Georgetown University Law Center and a B.A. from the University of Tennessee.

About Upstream Bio

Upstream Bio is a clinical-stage biotechnology company developing treatments for inflammatory diseases, with an initial focus on severe respiratory disorders. The Company is developing verekitug, the only known antagonist currently in clinical development that targets the receptor for thymic stromal lymphopoietin, a cytokine which is a clinically validated driver of inflammatory response positioned upstream of multiple signaling cascades that affect a variety of immune mediated diseases. The Company has advanced this highly potent monoclonal antibody into separate Phase 2 trials for the treatment of severe asthma and chronic rhinosinusitis with nasal polyps and plans to initiate development in chronic obstructive pulmonary disease. Upstream Bio's team is committed to maximizing verekitug's unique attributes to address the substantial unmet needs for patients underserved by today's standard of care. To learn more, please visit www.upstreambio.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. These statements may be identified by words such as "aims," "anticipates," "believes," "continue," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "predict," "project," "seeks," "should," "target," "will" and variations of these words or similar expressions. Any statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, without limitation, express or implied statements regarding: management's ability to optimize the Company to achieve its business objectives; the development of verekitug across multiple indications; and the Company's ability to advance verekitug to address unmet needs in severe respiratory disorders. Any forward-looking statements in this press release are based on Upstream's current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Readers are cautioned that actual results, levels of activity, safety, efficacy, performance or events and circumstances could differ materially from those expressed or implied in Upstream's forward-looking statements due to a variety of risks and uncertainties, which include, without limitation, risks and uncertainties related to: Upstream's ability to advance verekitug through clinical development, and to obtain regulatory approval of and ultimately commercialize verekitug on the expected timeline, if at all; the initiation, timing, progress and results of clinical trials; Upstream's ability to fund its development activities and achieve development goals; Upstream's dependence on third parties to conduct clinical trials and manufacture verekitug, and commercialize verekitug, if approved; Upstream's ability to attract, hire and retain key personnel, and protect its intellectual property; Upstream's financial condition and need for substantial additional funds in order to complete development activities and commercialize verekitug, if approved; regulatory developments and approval processes of the

U.S. Food and Drug Administration and comparable foreign regulatory authorities; Upstream's competitors and industry; and other risks and uncertainties described in Upstream's current and future filings with the SEC, including those described from time to time under the caption "Risk Factors." Upstream explicitly disclaims any obligation or undertaking to update any forward-looking statements contained herein to reflect any change in its expectations or any changes in events, conditions or circumstances on which any such statement is based except to the extent required by law, and claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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