



Clover Announces Executive Leadership Appointments

July 1, 2022

SHANGHAI, China, July 01, 2022 (GLOBE NEWSWIRE) -- [Clover Biopharmaceuticals, Ltd.](#) (Clover; HKEX: 02197), a global clinical-stage biotechnology company developing novel vaccines and biologic therapeutic candidates, today announced the appointments of Aileen Wang as Chief Financial Officer and Lily Yang as Chief People Officer. These appointments further strengthen Clover's global executive leadership team to drive its next phase of growth and operational success. Ms. Wang and Ms. Yang will also work closely with LiongHo Chua, Clover's President of Greater China, to establish and lead a China-focused operational leadership team in advance of the anticipated launch of COVID-19 vaccine candidate, SCB-2019 (CpG 1018/Alum), in China and around the world.

"As Clover is entering a critical phase of its growth, we are taking thoughtful steps to further strengthen our executive leadership team," said **Joshua Liang, Chief Executive Officer and Executive Director of Clover**. "Aileen has a long track record of success in establishing and leading efficient finance infrastructures and corporate operations for companies in the U.S. and Greater China, while Lily has extensive experience in growing and managing a global workforce and building an inclusive and diverse culture. Their contributions will be invaluable in guiding Clover through its transition into a global commercial-stage biotech in the coming months."

Aileen Wang is an experienced finance executive with 25 years of experience in the U.S. and Greater China. She has a wealth of experience building business planning and resource allocation processes to accelerate business productivity. She has served as Clover's Vice President of Finance since March 2021. Prior to Clover, Ms. Wang worked for Novartis for 10 years and held several senior leadership positions, including Head of Core Business Planning & Analysis for Novartis Gene Therapies at its U.S. headquarters and Chief Financial Officer for Sandoz China. During her tenure with Novartis, she led and overhauled multiple finance teams including building the finance function for a newly established business unit while successfully transforming its resource planning process to double the productivity and achieve accelerated growth. Earlier in her career, she held managerial roles with Motorola Inc. and Arthur Andersen LLP. Ms. Wang earned her MBA from Pennsylvania State University and a bachelor's degree in engineering from Shanghai Jiao Tong University. She was also an Illinois-registered certified public accountant.

Lily Yang has over 20 years of experience in human resources, corporate culture innovation, and organizational change management, working across Greater China, the rest of Asia, and the U.S. She has served as Clover's Senior Vice President of Human Resources since May 2021. Prior to Clover, she was Vice President of People and Culture at WeWork Greater China, where she was part of the global executive leadership team. At WeWork, Ms. Yang grew its Greater China operations from 50 employees to over 2,000, led the company's scalable growth and innovation initiatives, and successfully created a unique WeWork culture. Before WeWork, she held international and local corporate HR leadership roles at Nike, Levi Strauss & Co, Nielsen, and General Motors, where she oversaw leadership and talent development, designed collaboration-based organizational strategies, and drove high-performance culture. Ms. Yang received her MBA from Fudan University & BI Norwegian Business School and a bachelor's degree from East China Normal University.

Clover also announced that Phillip Lee has decided to step down as Clover's Chief Financial Officer and Chief Operating Officer for personal reasons, but will remain with the company as a strategic advisor to ensure a smooth transition. Clover expresses its gratitude to Mr. Lee for his dedicated service and significant contributions to the company.

About Clover Biopharmaceuticals

Clover Biopharmaceuticals is a global clinical-stage biotechnology company committed to developing novel vaccines and biologic therapeutic candidates. The Trimer-Tag™ technology platform is a product development platform for the creation of novel vaccines and biologic therapies. Clover leveraged the Trimer-Tag™ technology platform to become a COVID-19 vaccine developer and created SCB-2019 (CpG 1018/Alum) to address the COVID-19 pandemic caused by SARS-CoV-2.

For more information, please visit Clover's website: www.cloverbiopharma.com and follow the company on [Twitter](#) and [LinkedIn](#).

Clover Forward-looking Statements

This press release contains certain forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used, the words "aim," "anticipate," "believe," "could," "estimate," "expect," "going forward," "intend," "may," "might," "ought to," "plan," "potential," "predict," "project," "seek," "should," "will," "would" and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. We give no assurance that these expectations and assumptions will prove to have been correct. Because forward-looking statements relate to the future, they are participant to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We caution you therefore against placing undue reliance on any of these forward-looking statements. Any forward-looking statement made by us in this document speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Participant to the requirements of applicable laws, rules and regulations, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

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