



CORPORATE NEWS

DR. JAMES PHILLIPS APPOINTED TO SUCCEED DR. WOLFGANG SÖHNGEN AS CEO OF PAION AG

- Dr. James Phillips (56) appointed to the Management Board as CEO effective 16 October 2019
- Dr. Wolfgang Söhnngen will retire from the Management Board after co-founding PAION and serving as CEO for nearly 20 years

Aachen (Germany), 22 August 2019 – The specialty pharmaceutical company PAION AG (ISIN DE000A0B65S3; Frankfurt Stock Exchange Prime Standard: PA8) today announces that Dr. James Phillips has been appointed as a new member of the Management Board of PAION AG with effect from 16 October 2019 and will succeed Dr. Wolfgang Söhnngen as Chief Executive Officer of PAION AG.

Dr. Wolfgang Söhnngen, co-founder and long-standing CEO of the company, will be leaving the Management Board in November 2019 as he reaches the age limit foreseen in the company bylaws. Dr. Söhnngen will ensure an orderly transfer of his field of responsibilities in cooperation with Dr. Phillips.

Dr. James Phillips is a registered physician who also holds an MBA from the City University Business School in London. Previously, he was the Managing Director of Imevax since 2018 and prior to that CEO of Midatech Pharma for five years. In Europe, Dr. Phillips holds a directorship at Herantis Pharma and will continue to act as an advisor to the Board of Imevax. He was President of EUSA Pharma Europe in its key growth phase prior to its sale to Jazz Pharma in 2012 and CEO and founder of Talisker Pharma (founded in 2004 and sold to EUSA Pharma in 2006). Dr. Phillips was also Chairman of Prosonix between 2007 and 2012 prior to its successful sale to Circassia. Before that, Dr. Phillips worked for Johnson & Johnson and Novartis as a senior executive.

Dr. Jörg Spiekerkötter, Chairman of the Supervisory Board, commented: "*We thank Dr. Söhnngen for his great dedication and successful work over the last 19 years as co-founder and Chief Executive Officer of PAION. Wolfgang has built up PAION and positioned the company internationally at an early stage through acquisitions and license agreements, above all in the U.S. He has successfully funded the company several times and has strategically aligned PAION to a specialty pharma company.*"

His successor Dr. Phillips takes over the responsibility at a point that sets the course for the commercialization of remimazolam. With the decision of hiring Dr. Phillips as PAION's future CEO, we want to use his international, commercial and M&A experience as a pharmaceutical expert to prepare the company for market entry in its maturity phase. Moreover, Dr. Phillips brings a deep operational, manufacturing and logistics understanding in addition to commercial experience which is relevant for the next phase PAION is

embarking on. I wish Dr. Phillips good luck in the Management Board of PAION AG."

Dr. Wolfgang Söhngen, CEO of PAION AG, commented: "In the last years, we have successfully advanced extensive developments. Now, with the regulatory filings for remimazolam in the U.S., Japan and China, I am looking forward to the approval and future commercialization of remimazolam with optimism. I would like to sincerely thank all employees and partners who have contributed to the successful development of the company. I am looking forward to the new phase of my life. As a founder and shareholder of PAION AG, I continue to be an enthusiastic PAIONeer and will assist Jim in transitioning into PAION."

Dr. James Phillips commented: "I am excited to be joining PAION at this point to drive a successful commercialization of remimazolam, and I would like to thank Wolfgang for his strong leadership and successes at PAION."

About PAION

PAION AG is a publicly listed specialty pharmaceutical company developing and aiming to commercialize innovative drugs for out-patient and hospital-based sedation, anesthesia and critical care services. PAION's lead compound is remimazolam, an intravenous, ultra-short-acting and controllable benzodiazepine sedative/anesthetic drug candidate for which PAION has completed the clinical development for use in procedural sedation in the U.S. and its local licensee Cosmo Pharmaceuticals submitted a New Drug Application in April 2019. In Japan, licensee Mundipharma filed for market approval for remimazolam in general anesthesia in December 2018. In China, licensee Yichang Humanwell filed for market approval for remimazolam in procedural sedation in November 2018.

In Europe, PAION is seeking approval for remimazolam in the indications general anesthesia and procedural sedation. For the development of remimazolam in general anesthesia, PAION is currently conducting a Phase III trial in Europe. The submission of a Market Approval Authorization in procedural sedation in the EU is planned based on the U.S. development program.

Development of remimazolam for intensive care unit (ICU) sedation is part of the longer-term life-cycle plan for remimazolam.

PAION's vision is to become an acknowledged "PAIONeer" in sedation and anesthesia. PAION is headquartered in Aachen (Germany) with an additional site in Cambridge (United Kingdom).

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