

# SATELLOS Expands Leadership Team with New CFO Appointment

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- Elizabeth Williams, CPA, CA, joins as CFO, bringing extensive expertise leading corporate finance and strategy for public biotech companies listed on Nasdaq and TSX
- Current CFO, Warren Whitehead, CPA, CMA, transitions to Head of Corporate Strategy to focus on strengthening and expanding collaborations and partnerships
- Satellos is advancing a potentially first-in-class small molecule drug candidate to clinical trials for Duchenne muscular dystrophy

TORONTO, September 5, 2023 – **Satellos Bioscience Inc.** (“Satellos” or the “Company”) (TSXV: MSCL) (OTCQB: MSCLF), a public biotech company developing new small molecule therapeutic approaches to improve the treatment of muscle diseases and disorders, announced today the appointment of Elizabeth (Liz) Williams, CPA, CA, as Chief Financial Officer (CFO). Warren Whitehead, CPA, CMA, who has served as CFO for Satellos for two years, will now become Head of Corporate Strategy. These management updates were effective as of September 1, 2023.

Frank Gleeson, Co-founder and CEO of Satellos, said, “Warren’s depth of experience has guided Satellos through our key financial milestones, from going public in 2021 to our recent CA\$55 million financing with leading healthcare institutional investors. I’m excited to welcome Liz, who bolsters our leadership team with extensive

experience in financial transactions and capital markets, including uplisting to Nasdaq. I look forward to working closely with them both as we advance into the clinic a completely novel small molecule approach with the potential for a disease-modifying treatment for Duchenne muscular dystrophy.”

“With the company’s recent financing, Satellos has the support and confidence of a high-quality group of healthcare-focused investors,” said Ms. Williams. “Satellos is making significant progress in advancing a small molecule drug candidate for Duchenne muscular dystrophy that has the potential to be a meaningful therapeutic approach complementary to genetic medicines. I look forward to supporting the advancement of this leading program to the clinic.”

### **Elizabeth Williams, CPA, CA**

Ms. Williams has nearly 20 years of experience in biotech, working with publicly listed entities in both Canada and the United States. Prior to joining Satellos, Ms. Williams was CFO of Medicenna (Nasdaq: MDNA), where she was responsible for all financial, legal, and investor relations functions and led the graduation of the company from the TSXV to the TSX main board and subsequently the Nasdaq. Previous to Medicenna, she was Vice President of Finance and Administration at Aptose Biosciences Inc. (Nasdaq: APTO), previously Lorus Therapeutics Inc., a biotechnology company listed on both the TSX and Nasdaq capital markets. While at Aptose, Ms. Williams held several positions, including Acting CFO, and was responsible for a broad range of activities including financings, financial reporting, and regulatory compliance. She serves as Director and Chair of the Audit Committee of Triumvira Immunologics Inc. Ms. Williams is a Chartered Professional Accountant (CPA) and Chartered Accountant (CA).

### **Warren Whitehead, CPA, CMA**

Mr. Whitehead has more than 30 years of experience in senior financial management positions for publicly traded biotechnology and pharmaceutical companies. Previously, he served as CFO of ProMIS Neurosciences Inc. (Nasdaq: PMN), formerly Amorfix Life Sciences Ltd. Prior to ProMIS, he was CFO of ARIUS Research Inc., a TSX-listed company, where he provided financial guidance and leadership during the acquisition by Roche. Prior to that, he was CFO of Labopharm Inc., where he completed a series of public equity financings, including a cross-border Nasdaq offering. Other leadership experience includes CFO of Resolution Pharmaceuticals Inc. and a position in finance and

business development at Glaxo Canada (now GlaxoSmithKline). Mr. Whitehead currently serves as Director and Chair of the Audit Committee of Aptose Biosciences. Mr. Whitehead is a CPA and Certified Management Accountant (CMA).

## About Satellos Bioscience Inc.

Satellos is a publicly traded biotechnology company dedicated to developing life-improving medicines to treat degenerative muscle diseases. Satellos has incorporated breakthrough research in muscle stem cell polarity into a proprietary discovery platform, called MyoReGenXTM, to identify degenerative muscle diseases where deficits in this process affect muscle regeneration and are amenable to therapeutic intervention. With this platform, Satellos is building a pipeline of novel therapeutics to correct muscle stem cell polarity and promote the body's innate muscle repair and regeneration process. The Company's lead drug candidate, SAT-3153, is an oral, small molecule drug candidate in development as a potential disease-modifying treatment for Duchenne muscular dystrophy. Satellos is headquartered in Toronto, Ontario. For more information, visit [www.satellos.com](http://www.satellos.com).

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