

## ASX Announcement

### Damian Clarke-Bruce appointed Managing Director and CEO

- Pharmaceutical and commercial leader, Damian Clarke-Bruce to advance Race into its next stage of commercial evolution and pharmaceutical industry engagement
- Mr Clarke-Bruce brings more than 25 years of hands-on experience in drug commercialisation, acquired through multiple global roles in the pharmaceutical sector
- Mr Phil Lynch to transition back to Non-Executive Director.

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**14 December 2022** – Race Oncology Limited (“Race”) is pleased to announce that Mr Damian Clarke-Bruce has been appointed Managing Director and Chief Executive Officer, effective 1 February 2023.

Mr Phil Lynch will return to his prior role as a Non-Executive Director of Race Oncology and will work closely with Mr Clarke-Bruce to ensure a smooth and effective leadership transition. Dr Tillett will continue in his leadership role as Chief Scientific Officer and Executive Director.

An extensive internal review in 2022 of the commercialisation and partnership opportunity provided by Zantrene identified the need for a full-time, highly experienced executive with global pharma partnership and drug development capability to advance Race. Coulter Partners, a specialised international pharma/biotech executive recruitment firm was appointed to identify suitable candidates. This process, over a multi-month period, included a diligent evaluation of capability and requirements by the Race Board and management team.

Mr Clarke-Bruce brings deep global experience in drug commercialisation and portfolio strategy. He has held executive roles at all stages of the drug development process, from pre-clinical evaluation through to successful commercial launch. He has identified and defined new markets for pharma assets and has overseen product registration, access and reimbursement, medical marketing, and commercial sale. He brings an extensive network from within the pharmaceutical industry, as well as exceptional relationships with key opinion leaders across several therapeutic areas, including oncology, haematology and immunology.

Mr Clarke-Bruce was most recently the Executive Director of Marketing Global/US Commercial Lead in Rare Disease and Head of the Global Launch Leadership Team for Pharming Healthcare Inc, New Jersey.

Prior to Pharming, he held strategic leadership roles with major pharmaceutical and medtech companies including Celgene; a significant executive tenure at Novartis Pharmaceuticals; and held previous positions with Zimmer Spine; Biogen IDEC; BJC Health and Pharmacia/Searle.

His position at Race will be based in Sydney, but it is expected that his role will require frequent international travel.

**Race Oncology Chair, Dr John Cullity said:** *"We owe a great vote of thanks to Phil for his calm and strategic stewardship of Race over the past two years. He joined us initially as a Non-Executive Director and had signalled his intent to build out his portfolio of Directorships at that time. He stepped up into the CEO role at a time when we greatly needed his leadership.*

*The Company has grown rapidly, as have the opportunities ahead of us, and accordingly Phil has decided to return to a Non-Executive Director role. This enabled the Board to commence a search for a full time CEO, and we welcome Damian Clarke-Bruce, who will lead us through our next stage of growth. Damian has proven his commercial execution capabilities in global healthcare in a long career with companies like Pharming and Novartis – his strategic expertise, strong stakeholder engagement and energy will be key as we take our Three Pillar strategy forward."*

**Race Oncology CEO & Managing Director, Mr Phil Lynch said:** *"I join John in welcoming Damian to the team and look forward to transitioning him into the role from February. I have enjoyed my time working with Daniel and the team at the executive level, but Race is now at a size and pace that requires a full-time CEO, with ambitions for regular offshore travel as we push forward our commercial agenda. I look forward to remaining engaged at the Board level as we take next steps around developing Zantrene, and beyond."*

**Race Oncology CSO & Executive Director, Dr Daniel Tillett said:** *"I want to thank Phil for his willingness and enthusiasm in stepping into the role of Race CEO so soon after retiring from a long and distinguished career at Johnson & Johnson. We would not have transitioned Race from a nano-cap biotech to a well-capitalised pharmaceutical company with global opportunities and aspirations without his wisdom and leadership. I am looking forward to working closely with both Damian and Phil as we advance Zantrene in the clinic."*

**Damian Clarke-Bruce commented:** *"I am truly excited to be joining the team at Race Oncology at a such a pivotal point in their commercial journey. This is an opportunity to build on a fantastic platform established by Phil and the team, recognising Phil's strong stewardship and commercial acumen to date. I look forward to working with him to deliver a seamless transition and ongoing strategic partnership within the board and extended team.*

*This role enables the alignment of my personal passion for making a difference to the health and wellbeing of patients within our global community, to enhancing the opportunities found within scientific and commercial collaboration, while delivering value to research and development in the unmet needs of cancer, a therapeutic area close to my heart.*

*I look forward to enriching the strategic, operational and performance drivers within Race Oncology to meet the goals of our investors, the ambitions of our scientists and to deliver a*

*best-in-class clinical program, while unveiling a unique value proposition for the commercial transition of the business.”*

#### Video interview with leadership team

Race is pleased to share the following video, introducing Damian Clarke-Bruce to investors. In the interview, Phil Lynch, Dr Daniel Tillett and Damian Clarke-Bruce discuss the appointment rationale in more detail and provide further background to this announcement.

<https://www.raceoncology.com/december-2022-update>

Race looks forward to introducing Mr Clarke-Bruce formally to shareholders following his start in February 2023.

#### **Summary of key remuneration terms for Mr Damian Clarke-Bruce**

Salary:	\$475,000 per annum.
Short term incentive:	Bonus of up to 40% of base salary, subject to KPI achievement.
Long term incentive:	755,671 Options exercisable at \$3.30 (valued at 150% of base salary, at a 48% premium to the 20-day share price VWAP) vesting over 3 years and expiring 5 years from date of issue (subject to shareholder approval).
Termination:	Three months' notice by the CEO and six months by Race.

#### Q&A

##### **Why is Phil Lynch moving on from the CEO role?**

Phil Lynch originally joined Race over 2.5 years ago as a Non-Executive Director in line with his post-retirement ambitions to focus on company directorship roles after retiring from a full and successful executive career at Johnson & Johnson. He generously volunteered to step into the Race CEO role at a time when his leadership skills were needed. Under his careful stewardship, the Company has flourished, and it now has global aspirations and opportunities ahead. Recognising this, Phil has decided now is the right time to return to a Non-Executive Director role and mentor a new CEO who can devote the required time needed to advance Race to the next stage in its growth and development.

##### **Why was Damian Clarke-Bruce chosen as the new CEO?**

Given the commercialisation and partnership opportunity provided by Zantrene, Race identified the need for a full-time, highly experienced executive with global pharma partnership and drug development capability.

Coulter Partners, a specialised international pharma/biotech executive recruitment firm was appointed to identify suitable candidates which included a diligent evaluation of capability and requirements by the Race Board and management team. Damian Clarke-Bruce was identified as the ideal candidate after screening and interviewing a large number of outstanding candidates. Damian is a proven global pharmaceutical executive, with more than 25 years of experience in drug commercialisation and partnering. The Board is confident that Damian, in close partnership with Daniel Tillett, is an excellent fit to lead the company through its next stage of growth and industry engagement.

#### **How is Damian's experience going to benefit Race?**

Damian has deep global experience in drug commercialisation and positioning, having held executive roles at all stages of the drug development process, from pre-clinical evaluation through to successful commercial launch. He has identified and defined new markets for pharma assets and has overseen product registration, access and reimbursement, medical marketing, and commercial sale.

In addition, Damian has an extensive network from within the pharmaceutical industry which he expects to open up for Race. He also has strong relationships with key opinion leaders across relevant therapeutic areas, including oncology, haematology and immunology.

#### **Damian is currently based in the US. Will he be moving to Australia?**

Yes. Damian will be based in Sydney, Australia from 1 February 2023 when he assumes the role of Managing Director and CEO. Given the needs of the role, it is expected that he will need to travel offshore interfacing with collaborators, potential partners, and investors.

#### **What does this new appointment mean for Dr Daniel Tillett and his current role?**

There is no change to Dr Tillett's role. He will remain in his current leadership role as Chief Scientific Officer and Executive Director and will be working closely with Damian and Phil to support Race's commercial and clinical ambitions.

#### **There have been a number of recent leadership changes at Race. Why all the change?**

With the growth and evolution of Race, the Board continues to evaluate the Company's needs across team and leadership. As such, we have made a number of very strong recent additions in appointing Damian as CEO and Danny Sharp as an Independent Non-Executive Director. We were also pleased to have brought on-board Dr Ajay Duggal as our interim Chief Medical Officer (CMO) recently, pending the appointment of a new fulltime CMO in early 2023.

We have built an outstanding core team at Race to drive our Three Pillar strategy toward a commercial transition. We will update the market as additional strategic appointments are made in the year ahead.

-ENDS-

**About Race Oncology (ASX: RAC)**

Race Oncology is an ASX listed precision oncology company with a Phase 2/3 cancer drug called Zantrene®.

Zantrene is a potent inhibitor of the Fatso/Fat mass and obesity associated (FTO) protein. Overexpression of FTO has been shown to be the genetic driver of a diverse range of cancers. Race is exploring the use of Zantrene as a new therapy for melanoma and clear cell renal cell carcinoma, which are both frequent FTO over-expressing cancers.

In breakthrough preclinical research, Race has also discovered that Zantrene protects from anthracycline-induced heart damage, while in tandem acting with anthracyclines and proteasome inhibitors to improve their ability to target cancer.

The Company also has compelling clinical data for Zantrene as a chemotherapeutic agent and is in clinical trial in Acute Myeloid Leukaemia (AML).

Race is pursuing outsized commercial returns for shareholders via its 'Three Pillar' strategy.

Learn more at [www.raceoncology.com](http://www.raceoncology.com).

If you have any questions on this announcement or any past Race Oncology announcements, please go to the *Interactive Announcements* page in our *Investor Hub* here: <https://announcements.raceoncology.com>.

*Race encourages all investors to go paperless by registering their details with the Company's share registry, Automic Registry Services, at [www.automicgroup.com.au](http://www.automicgroup.com.au).*

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