Sernova Announces Management Developments

LONDON, Ontario; BOSTON, Massachusetts – March 11, 2024 – Sernova Corp. (TSX:SVA) (OTCQB:SEOVF) (FSE/XETRA:PSH), a clinical-stage company focused on providing regenerative medicine therapeutics to patients with chronic conditions, today announced that Nicholas J. Rossettos, CPA has joined Sernova on a consulting basis as interim Chief Financial Officer (CFO).

With a wealth of experience in financial leadership within the biotech industry, Nick brings a fresh perspective and a strong track record of success to the Sernova team during this transition period. The company has initiated a formal search for a permanent CFO and is also actively recruiting additional talent to fill key leadership roles and strengthen its senior executive team, which started with the additions of Cynthia Pussinen as the Chief Executive Officer and Modestus Obochi as Chief Business Officer. The goal is to ensure that Sernova has the expertise to execute its strategic vision and drive the company forward by delivering life-changing therapies to patients worldwide.

David Swetlow, Chief Financial Officer, is no longer with the company. Mr. Swetlow's employment was terminated for cause after the Board received and considered findings made by independent legal counsel in connection with an ongoing investigation into alleged misconduct. Another senior officer of the company has been placed on administrative leave pending the final outcome of the investigation. None of the allegations, if substantiated, are expected to materially change or impact the Company's financial statements or its reporting obligations.

The Sernova mission remains unchanged: to improve the lives of patients through groundbreaking innovation and compassionate care. The board and the senior leadership team are deeply grateful for the dedication and hard work of the Company's employees, partners, and stakeholders, and remains steadfast in its commitment to maintaining the highest standards of integrity, transparency, and accountability in all aspects of our operations.

ABOUT SERNOVA CORP. AND THE CELL POUCH SYSTEM PLATFORM FOR CELL THERAPY

Sernova Corp. is a clinical-stage biotechnology company that is developing therapeutic cell technologies for chronic diseases, including insulin-dependent diabetes, thyroid disease, and blood disorders that include hemophilia A. Sernova is currently focused on developing a 'functional cure' for insulin-dependent diabetes with its lead asset, the Cell Pouch System, a novel implantable and scalable medical device with immune protected therapeutic cells. On implantation, The Cell Pouch forms a natural vascularized tissue environment in the body for long-term survival and function of therapeutic cells that release essential factors that are absent or deficient in the bodies of patients with certain chronic diseases. Sernova's Cell Pouch System has demonstrated its potential to be a 'functional cure' for people with T1D in an ongoing Phase 1/2 clinical study at the University of Chicago. In May 2022, Sernova and Evotec entered into a global strategic partnership to develop an implantable off-the-shelf iPSC (induced pluripotent stem cells) based islet replacement therapy. This partnership provides Sernova a potentially unlimited supply of insulin-producing cells to treat millions of patients with insulin-dependent diabetes (type 1 and type 2). Sernova continues to progress two additional development programs that utilize its Cell Pouch System: a cell therapy for hypothyroid disease resulting from thyroid gland removal and an ex vivo lentiviral Factor VIII gene therapy for hemophilia A.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FORWARD-LOOKING INFORMATION

This release contains statements that, to the extent they are not recitations of historical facts, may constitute “forward-looking statements” that involve various risks, uncertainties, and assumptions, including, without limitation, statements regarding the prospects, plans, and objectives of the company. Wherever possible, but not always, words such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential for" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur are used to identify forward-looking statements. These statements reflect management’s beliefs with respect to future events and are based on information currently available to management on the date such statements were made. Many factors could cause Sernova’s actual results, performances or achievements to not be as anticipated, estimated or intended or to differ materially from those expressed or implied by the forward-looking statements contained in this news release. Such factors could include, but are not limited to, the company’s ability to secure additional financing and licensing arrangements on reasonable terms, or at all; ability to conduct all required preclinical and clinical studies for the company’s Cell Pouch System and or related technologies, including the timing and results of those trials; ability to obtain all necessary regulatory approvals, or on a timely basis; ability to in-license additional complementary technologies; ability to execute its business strategy and successfully compete in the market; and the inherent risks associated with the development of biotechnology combination products generally. Many of the factors are beyond our control, including those caused by, related to, or impacted by the novel coronavirus pandemic. Investors should consult the company’s quarterly and annual filings available on www.sedarplus.ca for additional information on risks and uncertainties relating to the forward-looking statements. Sernova expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.