



Kronos Bio Announces CEO Transition and Reduction in Force

November 27, 2024

– Norbert Bischofberger, Ph.D., is stepping down from his role as President & CEO –

– Deborah Knobelman, Ph.D., COO & CFO, is named President & Interim CEO –

SAN MATEO, Calif. and CAMBRIDGE, Mass., Nov. 27, 2024 (GLOBE NEWSWIRE) -- Kronos Bio, Inc. (Nasdaq: KRON), a company developing small molecule therapeutics to address cancers and other diseases driven by deregulated transcription, today announced that its Board of Directors has appointed Deborah Knobelman, Ph.D., as President and Interim Chief Executive Officer, effective December 3, 2024. Dr. Knobelman will be the principal executive, financial and accounting officer. She is succeeding Norbert Bischofberger, Ph.D., who will step down as President & Chief Executive Officer, effective December 3, 2024. Dr. Bischofberger will remain on the Board of Directors and continue to be available to the Company as an advisor.

The Company also announced a workforce reduction of approximately 83 percent by year end as part of its previously announced plan to implement cost reduction strategies while exploring options, including possible business combinations and/or divestiture of its remaining internally developed preclinical assets, in an effort to maximize stockholder value.

"Norbert's steadfast leadership was instrumental in the founding and building of Kronos Bio. On behalf of the Board of Directors, I would like to sincerely thank Norbert for his many contributions and his dedication to the Company and its mission," said Arie Beldegrun, M.D., Board Chair of Kronos Bio. "We have the highest confidence in Deb's ability to lead Kronos Bio in her new role during this time of significant transition for the Company."

"It was a difficult decision to implement a reduction in force as we evaluate strategic alternatives for the Company. We thank our departing employees for their efforts, commitment to patients and contributions to Kronos Bio," said Dr. Knobelman. "I look forward to working closely with the Board of Directors as we pursue the optimal path forward for the Company."

About Kronos Bio

Kronos Bio is a biopharmaceutical company developing small molecule therapeutics to address deregulated transcription, a hallmark of cancer and autoimmune diseases. Our proprietary discovery engine decodes complex transcription factor regulatory networks to identify druggable cofactors. We screen for and optimize small molecules that target these cofactors in a disease-specific context. Kronos Bio is based in San Mateo, Calif., and has a research facility in Cambridge, Mass. For more information, visit <https://www.kronosbio.com> or follow the Company on [LinkedIn](#).

Forward-Looking Statements

Statements in this press release that are not statements of historical fact are forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The press release, in some cases, uses terms such as "expect," "plan," "will," or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Forward-looking statements include statements regarding Kronos Bio's intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, Kronos Bio's plans to evaluate and explore strategic alternatives focused on maximizing stockholder value, including possible business combinations and/or divestiture of Kronos Bio's remaining internally developed preclinical assets; the expected timing for the completion of the reduction in workforce; future employment or director relationships; the potential of Kronos Bio's product candidates, pipeline and its proprietary discovery engine; and other statements that are not historical fact. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation: risks related to Kronos Bio's business and its ongoing evaluation of strategic alternatives, including that the strategic alternative evaluation process may not result in any transaction or maximize stockholder value; changes in the macroeconomic environment or competitive landscape that impact Kronos Bio's business; and the "at-will" nature of employment and director relationships. These and other risks are described in greater detail in Kronos Bio's filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the SEC on November 13, 2024. Any forward-looking statements that are made in this press release speak only as of the date of this press release and are based on management's assumptions and estimates as of such date. Except as required by law, Kronos Bio assumes no obligation to update the forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

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