

HOLLISTON, Mass., May 25, 2018 /[PRNewswire](#)/ -- Biostage, Inc. (OTCQB: BSTG), a biotechnology company developing bioengineered organ implants to treat life-threatening conditions of the esophagus, bronchus and trachea, today announced that Dr. Wei Zhang, a faculty professor of innovation at Peking University, has been elected to its Board of Directors.



At Peking University, Dr. Zhang has led company specific business strategy programs across the world for clients such as Novartis, Nestle, IBM, Johnson & Johnson, Roche, and Marsh & McLennan, among others. Dr. Zhang was a permanent faculty member of management at China Europe International Business School (CEIBS) from 2008 to 2012 and was the founding director of CEIBS Center for Healthcare Policy and Management. He was also a Distinguished Bing Fellow of Health Economics at RAND (US) in 2008 and has been an adjunct faculty at Peking University School of Government. Dr. Zhang received his Ph.D. in health policy from Harvard University as part of an interfaculty program between the Graduate School of Arts and Sciences, Business School, Kennedy School of Government, and Medical School; and his M.D. from Peking Union Medical College (founded by the Rockefeller Foundation in 1918).

Dr. Zhang commented, "I am honored and excited to join the Board of

Directors for Biostage. The company is working to bring a valuable medical technology to patients in need of better solutions and outcomes. I hope my experience leading and supporting strategy and innovation programs for companies around the world will help guide the company on future strategic decisions, including market expansion into China, which has half of the new esophageal cancer patients worldwide every year."

Biostage CEO Jim McGorry commented, "I and the other members of the company's Board are pleased to welcome Dr. Zhang as a Biostage Board member. His experience leading healthcare innovation at companies around the world will be invaluable as Biostage develops our plans to expand our programs to the China market. We believe that Dr. Zhang's background brings unique qualifications to our Board of Directors, including his broad expertise and leadership experience in business model innovation, leading strategy transformation, non-market strategy, and healthcare innovation."

About Biostage, Inc.

Biostage is a biotechnology company developing bioengineered organ implants based on the Company's Cellframe™ technology which combines a proprietary biocompatible scaffold with a patient's own stem cells to create Cellspan organ implants. Cellspan implants are being developed to treat life-threatening conditions of the esophagus, bronchus or trachea with the hope of dramatically improving the treatment paradigm for patients. Based on its preclinical data, Biostage has selected life-threatening conditions of the esophagus as the initial clinical application of its technology.

For more information, please visit www.biostage.com and connect with the Company on [Twitter](#) and [LinkedIn](#).

Forward-Looking Statements:

Some of the statements in this press release are "forward-looking" and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These "forward-looking"

statements in this press release include, but are not limited to, statements relating to development expectations and regulatory approval of any of Biostage's products, including those utilizing its Cellframe™ technology, by the U.S. Food and Drug Administration, the European Medicines Agency or otherwise, which expectations or approvals may not be achieved or obtained on a timely basis or at all; or success with respect to any collaborations, clinical trials and other development and commercialization efforts of Biostage's products, including those utilizing its Cellframe™ technology, which such success may not be achieved or obtained on a timely basis or at all. These statements involve risks and uncertainties that may cause results to differ materially from the statements set forth in this press release, including, among other things, Biostage's ability to obtain and maintain regulatory approval for its products; Biostage's ability to expand into foreign markets, including China; plus other factors described under the heading "Item 1A. Risk Factors" in Biostage's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 or described in its other public filings. Biostage's results may also be affected by factors of which Biostage is not currently aware. The forward-looking statements in this press release speak only as of the date of this press release. Biostage expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions or circumstances on which any such statement is based.

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