Albireo Expands Executive Leadership Team with Appointment of Pamela Stephenson as Chief Commercial Officer

March 21, 2019

-- Significant recent rare disease product launch and access experience --
-- Key addition as Albireo prepares for commercialization of A4250 --

BOSTON, March 21, 2019 (GLOBE NEWSWIRE) -- Albireo Pharma, Inc. (Nasdaq: ALBO), a clinical-stage orphan pediatric liver disease company developing novel bile acid modulators, today announced the appointment of Pamela Stephenson, MPH, as Chief Commercial Officer, effective March 25, 2019.

In the newly created leadership position, Stephenson will be responsible for overseeing the company's commercial strategy and global commercial operations.

"Albireo has entered the critical pre-commercial phase, as we prepare for results from our Phase 3 trial of A4250 in progressive familial intrahepatic cholestasis (PFIC)," said Ron Cooper, President and Chief Executive Officer of Albireo. "Pamela brings a unique set of commercial and leadership skills to Albireo, having built organizations and successfully launched orphan products. We are pleased to have Pamela join Albireo at this important stage for the Company."

Stephenson has more than 20 years of biopharma commercial leadership experience across multiple functions and disease areas. Before joining Albireo, Stephenson served as Vice President, Global Market Access and Value, at Vertex Pharmaceuticals, where she led the global market access and pricing strategy for current and future products. Earlier in her tenure at Vertex, she led marketing and sales activities for the company's hepatitis C and cystic fibrosis lines of business, and oversaw the U.S. launches of Incivek® (telaprevir) and Orkambi®(lumacaftor/ivacaftor). Prior to Vertex, Stephenson spent 10 years at Pfizer in marketing roles of increasing responsibility for brands such as Viagra® (sildenafil citrate), Lyrica® (pregabalin), and Aromasin® (exemestane). Stephenson holds a bachelor's degree from Brown University and received her master's degree in public health from Boston University School of Public Health.

"I am pleased to join Albireo at this pivotal time in the company's growth," Stephenson said. "A4250 is poised to make a profound impact on the lives of patients with PFIC and their families, and the development pipeline holds enormous potential. I look forward to contributing to the company's continued success."

About Albireo
Albireo Pharma is a clinical-stage biopharmaceutical company focused through its operating subsidiary on the development of novel bile acid modulators to treat orphan pediatric liver diseases, and other liver and gastrointestinal diseases and disorders. Albireo's lead product candidate, A4250, is being developed to treat rare pediatric cholestatic liver diseases and is in Phase 3 development in its initial target indication, progressive familial intrahepatic cholestasis. Albireo's clinical pipeline also includes two Phase 2 product candidates. Albireo's elobixibat, approved in Japan for the treatment of chronic constipation, is the first ileal bile acid transporter (IBAT) inhibitor approved anywhere in the world. Albireo was spun out from AstraZeneca in 2008.

Albireo Pharma is located in Boston, Massachusetts, and its key operating subsidiary is located in Gothenburg, Sweden. For more information on Albireo, please visit www.albireopharma.com.

Forward-Looking Statements
This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements, other than statements of historical fact, regarding, among other things: the plans for, or progress, scope, cost, duration or results or timing for availability of results of, development of A4250, including regarding the Phase 3 clinical program for A4250 in patients with PFIC; the target indication(s) for development, the size, design, population, location, conduct, objective, duration or endpoints of any clinical trial, or the timing for initiation or completion of or reporting of results from any clinical trial, including the double-blind Phase 3 PFIC trial for A4250; the size of the PFIC population; the potential benefits or competitive position of A4250; Albireo often uses words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "planned," "continue," "guidance," and similar expressions to identify forward-looking statements. Actual results, performance or experience may differ materially from those expressed or implied by any forward-looking statement as a result of various risks, uncertainties and other factors, including, but not limited to: whether favorable findings from clinical trials of A4250 to date, including findings in indications other than PFIC, will be predictive of results from the trials comprising the Phase 3 PFIC program or any other clinical trials of A4250; whether either or both of the FDA and EMA will determine that the primary endpoint for their respective evaluations and treatment duration of the double-blind Phase 3 trial in patients with PFIC are sufficient, even if the primary endpoint is met with statistical significance, to support approval of A4250 in the United States or the European Union, to treat PFIC, a symptom of PFIC, a specific PFIC subtype(s) or otherwise; the outcome and interpretation by regulatory authorities of the ongoing third-party study pooling and analyzing of long-term PFIC patient data; the timing for initiation or completion of, or for availability of data from, clinical trials of A4250, including the trials comprising the Phase 3 PFIC program, and the outcomes of such trials; Albireo's ability to obtain coverage, pricing or reimbursement for approved products in the United States or European Union; delays or other challenges in the recruitment of patients for, or the conduct of, the double-blind Phase 3 trial; and Albireo's critical accounting policies. These and other risks and uncertainties that Albireo faces are described in greater detail under the heading "Risk Factors" in Albireo's most recent Annual Report on Form 10-K or in subsequent filings that it makes with the Securities and Exchange Commission. As a result of risks and uncertainties that Albireo faces, the results or events indicated by any forward-looking statement may not occur. Albireo cautions you not to place undue reliance on any forward-looking statement. In addition, any forward-looking statement in this press release represents Albireo's

views only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. Albireo disclaims any obligation to update any forward-looking statement, except as required by applicable law.

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