Avidity Biosciences Announces Changes to its Board of Directors

Tamar Thompson and Jean Kim appointed to Board of Directors replacing Todd Brady and Michael Martin

LA JOLLA, Calif., Jan. 11, 2021 /PRNewswire/ -- Avidity Biosciences, Inc. (Nasdaq: RNA), a biopharmaceutical company pioneering a new class of oligonucleotide-based therapies called Antibody Oligonucleotide Conjugates (AOCs™), today announced the appointment of experienced health policy strategist, Tamar Thompson and recognized healthcare investment partner, Jean Kim, to its Board of Directors, who are replacingTodd Brady and Michael Martin. Avidity also announced that Troy Wilson has transitioned from Executive Chairman to Chairman.

"We are excited to welcome Tamar and Jean as independent members of the Board as they bring a diverse set of skills and expertise that will become increasingly important as our AOCs advance in our pipeline," said Sarah Boyce, President and Chief Executive Officer. "Tamar is an outstanding health policy leader with a proven track record in Washington of optimizing market access for multiple novel therapies. In addition, Jean's experience and leadership in healthcare investing will strengthen our Board as we continue to build a leading RNA biotechnology company with a patient-first culture. On behalf of the Board, I want to thank Todd and Michael for their many contributions to Avidity. As early investors, Todd and Michael played important roles in supporting the initial development of our technology."

Tamar Thompson is a distinguished health policy strategist, government affairs leader and market access executive with a diverse background across multiple healthcare sectors and therapeutic categories including rare disease, immunology, oncology and cardiovascular disease. She has more than twenty years of leadership experience in health care, including a focus on developing strategic and tactical recommendations to ensure optimal reimbursement and market access for rare disease products. Ms. Thompson currently serves as the Vice President, US Government Affairs and Policy for Alexion Pharmaceuticals, Inc. and as the Chair of the Board of Alexion's Charitable Foundation. Prior to joining Alexion, Ms. Thompson served as head, federal executive branch strategy and state government affairs for Bristol-Myers Squibb Company. She also served as a strategic policy advisor and consultant for premiere Washington, DC based firms, including ADVI, Kimbell and Associates and Avalere Health. Ms. Thompson holds an M.S. in Health Sciences with a concentration in Public Health from Trident University in Cypress California.

"I am very pleased to become a director of Avidity at this important phase in the company's maturation," said Ms. Thompson. "Avidity's innovative science and pipeline of AOCs may have a transformational impact on patients with a wide range of serious diseases. I look forward to leveraging my experience in rare disease and working with the Board and management team to contribute to Avidity's success in the future."

Jean Kim is a recognized healthcare investment partner with more than twenty years of biotechnology experience and leadership on Wall Street. Ms. Kim served as a Partner at Deerfield Management Company LP from August 2006 to July 2020 where she provided extensive research and analysis on individual companies operating in the healthcare industry, with a particular focus on rare and orphan diseases. In addition, Ms. Kim incubated and founded a new gene therapy portfolio company at Deerfield Management with a novel incubator company structure focused on rare orphan monogenic diseases. Prior to joining Deerfield, she was a healthcare investment professional for six years with Merrill Lynch Ventures and a Financial Analyst in Merrill Lynch's investment banking department. Ms. Kim received her Bachelor of Arts in English Literature and a Bachelor of Science in Biology from Stanford University. She also holds an MBA fromHarvard Business School and a Master of Science degree from the Massachusetts Institute of Technology through the Biomedical Enterprise Program and was a Fulbright Scholar. Ms. Kim serves on the Board of Directors of Amplo Biotechnology, a gene therapy company.

"I look forward to working with the Board as we continue to focus on serving patients with devastating and rare diseases, as well as advancing our promising AOCs into clinical development," said Ms. Kim. "Avidity has a clear strategy to deliver long-term growth, and the Board and I are fully committed to positioning the Company as a leading RNA biotechnology company."

About Avidity Biosciences

Avidity Biosciences, Inc. is driven to change lives with a new class of therapies called Antibody Oligonucleotide Conjugates (AOCs) that are designed to overcome current limitations of oligonucleotide therapies in order to treat a wide range of serious diseases. Avidity's proprietary AOC platform combines the tissue selectivity of monoclonal antibodies and the precision of oligonucleotide therapies to access previously undruggable tissue and cell types and more effectively target underlying genetic drivers of diseases. Avidity's lead product candidate, AOC 1001, is designed to treat myotonic dystrophy type 1, and its other muscle programs are focused on the treatment of Duchenne muscular dystrophy, facioscapulohumeral muscular dystrophy, Pompe disease and muscle atrophy. In addition to its muscle franchise, Avidity has research efforts focused on immune, cardiac and other cell types.

Avidity is headquartered in La Jolla, CA. For more information about Avidity's science, pipeline and people, please visit www.aviditybiosciences.com and engage with Avidity onLinkedIn.

Forward-Looking Statements

Avidity cautions readers that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on our current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding: the advancement of AOCs into clinical development; the potential of AOCs to have a transformative impact on patients with a wide range of serious diseases; and Avidity's strategy to deliver long-term growth. The inclusion of forward-looking statements should not be regarded as a representation by Avidity that any of our plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in our business, including, without limitation: we are early in our development efforts and all of our development programs are in the preclinical or discovery stage; our approach to the discovery and development of product candidates based on our AOC platform is unproven, and we do not know whether we will be able to develop any products of commercial value; potential delays in the commencement, enrollment and completion of clinical trials; disruption to our operations from the COVID-19 pandemic; the success of our preclinical studies and clinical trials for our product candidates; the results of preclinical studies and early clinical trials are not necessarily predictive of future results; our dependence on third parties in connection with preclinical testing and product manufacturing; unexpected adverse side effects or inadequate efficacy of our product candidates that may limit their development, regulatory approval and/or commercialization, or may result in recalls or product liability claims; regulatory developments in the United States and foreign countries, including acceptance of INDs and similar foreign regulatory filings and our proposed design of future clinical trials; risks related to integration of new management personnel; and other risks described in our prior press releases and in our filings with the Securities and Exchange Commission (SEC). Avidity cautions readers not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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