

Avidity Biosciences Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

SAN DIEGO, Feb. 21, 2023 /PRNewswire/ -- [Avidity Biosciences, Inc.](#) (Nasdaq: RNA), a biopharmaceutical company committed to delivering a new class of RNA therapeutics called Antibody Oligonucleotide Conjugates (AOCs™), today announced that on February 20, 2023, the Compensation Committee of Avidity's Board of Directors granted non-qualified stock option awards to purchase an aggregate of 27,400 shares of its common stock and 13,700 restricted stock units ("RSUs") to three new non-executive employees under the Avidity Biosciences, Inc. 2022 Employment Inducement Incentive Award Plan (the "2022 Inducement Plan"). The awards were granted as inducements material to the employees entering into employment with Avidity in accordance with Nasdaq Listing Rule 5635(c)(4).

The 2022 Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Avidity, or following a bona fide period of non-employment, as an inducement material to such individuals' entering into employment with Avidity, pursuant to Nasdaq Listing Rule 5635(c)(4).

The options have an exercise price of \$25.65 per share, which is equal to the closing price of Avidity's common stock on The Nasdaq Global Market on February 17, 2023. The shares subject to the stock options will vest over four years, with 25% of the shares vesting on February 20, 2024 and the balance of the shares vesting in a series of 36 successive equal monthly installments thereafter, subject to each employee's continued employment with Avidity on such vesting dates. The RSUs will vest in four equal installments on the first four anniversaries of February 20, 2023, subject to each employee's continued employment with Avidity on such vesting dates. The awards are subject to the terms and conditions of the 2022 Inducement Plan and the terms and conditions of a stock option agreement or RSU agreement, as applicable, covering the grant.

About Avidity Biosciences

Avidity Biosciences, Inc.'s mission is to profoundly improve people's lives by delivering a new class of RNA therapeutics - Antibody Oligonucleotide Conjugates (AOCs™). Avidity's proprietary AOCs are designed to combine the specificity of monoclonal antibodies with the precision of oligonucleotide therapies to target the root cause of diseases previously untreatable with RNA therapeutics. Avidity's advancing and expanding pipeline has three programs in clinical development. AOC 1001 is designed to treat people with myotonic dystrophy type 1 (DM1) and is currently in Phase 1/2 development with the ongoing MARINA™ and MARINA-OLE™ trials. AOC 1020 is designed to treat people living with facioscapulohumeral muscular dystrophy (FSHD) and is currently in Phase 1/2 development with the FORTITUDE™ trial. AOC 1044 is designed for people with Duchenne muscular dystrophy (DMD) mutations amenable to exon 44 skipping and is currently in Phase 1/2 development with the EXPLORE44™ trial. AOC 1044 is the first of multiple AOCs the company is developing for DMD. Avidity is also broadening the reach of AOCs beyond muscle tissues through both internal discovery efforts and key partnerships as the company continues to deliver on the RNA revolution. Avidity is headquartered in San Diego, CA. For more information about our science, pipeline and people, please visit www.aviditybiosciences.com and engage with us on [LinkedIn](#) and [Twitter](#).

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