Avidity Biosciences Announces Arthur A. Levin to Join Board of Directors and Transition to Distinguished Scientist and Strategic Leader

W. Michael Flanagan, Ph.D. named chief scientific and technical officer

SAN DIEGO, Feb. 23, 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 Arthur A. Levin, Ph.D. has been appointed to the board of directors of the company and is transitioning from chief scientific officer into the role of distinguished scientist and strategic leader, remaining a key member of Avidity's team. W. Michael Flanagan, Ph.D., has been promoted from chief technical officer to chief scientific and technical officer.

"On behalf of Avidity's Board of Directors, we are grateful to Art for his scientific leadership, invaluable contributions in developing AOCs, life-long commitment to patients and dedication to our mission of revolutionizing the delivery of RNA therapeutics," said Troy Wilson, Ph.D., J.D., co-founder and chairman of the board of directors at Avidity Biosciences. "We are delighted to appoint Art to our Board of Directors, and we look forward to his continued scientific expertise and guidance as we grow Avidity, advance clinical development programs and expand the utility of the AOC platform."

"Art's vision, scientific expertise and leadership as our chief scientific officer has been instrumental in building the company that we are today. With his perseverance and scientific prowess, we were able to demonstrate the first ever successful targeted delivery of RNA into muscle, a revolutionary advancement for Avidity and the RNA field. It is my distinct pleasure and privilege to work alongside Art and to now have him as a valued member of our Board. On behalf of all of us here at Avidity, we extend our heartfelt thanks to Art for his enormous contributions to Avidity and the field of RNA," said Sarah Boyce, president and chief executive officer at Avidity. "We extend our congratulations to Mike on his promotion to chief scientific and technical officer. He has worked alongside Art for the last two years and is an instrumental leader within research and across Avidity. We look forward to his continued leadership in research and technical operations as we advance and expand our AOC programs."

"I am honored to be joining Avidity's prestigious board of directors and I look forward to making meaningful contributions in my new roles," said Dr. Levin. "It has been a great privilege to utilize my scientific and RNA industry knowledge to develop the AOC platform technology while building and leading such a highly skilled and successful research and development team. Mike has a unique blend of technical expertise in RNA therapeutics, antibody drug conjugates and management experience that are so important as Avidity expands the scope of its activities and the utility of the AOC platform. I look forward to working together with Sarah, Mike, the rest of the Avidity team and the Board as we continue to deliver on our mission to profoundly improve people's lives by revolutionizing the delivery of RNA therapeutics."

About Arthur A. Levin
Dr. Levin, a member of the board of directors and distinguished scientist and strategic leader at Avidity, has an unparalleled track record and reputation in the field of nucleic acid-based therapeutics. He is a founding member of Avidity and previously served as Chief Scientific Officer. Prior to his roles at Avidity, he held senior drug development roles at miRagen Therapeutics, Ionis Pharmaceuticals and Santaris Pharma. He has played key roles in the development of numerous oligonucleotide therapies including the first approved antisense drugs and the first microRNA-targeted therapeutic to enter clinical trials. He has a combined three decades of experience in all aspects of drug development from discovery through drug registration, both in large pharmaceutical and smaller biotechnology companies. Dr. Levin has published more than 60 scientific articles and several of the most cited reviews in the field. He served as a director of the Oligonucleotide Therapeutics Society and holds several additional scientific organization affiliations and honors. He received a doctorate in toxicology from the University of Rochester and a bachelor's degree in biology from Muhlenberg College.

About W. Michael Flanagan
Dr. Flanagan, chief scientific and technical officer at Avidity, has extensive experience developing multiple therapeutic modalities, including RNA therapeutics, antibody drug conjugates, and bispecific antibodies. He is responsible for leading the company's research and the technical operations groups. Prior to joining Avidity, Dr. Flanagan served as senior director and project team leader, oncology and immunology for Genentech, Inc., where he advanced programs through late-stage research to end of Phase 2 development. Prior to Genentech, he served in roles of increasing responsibility in the biology groups at Sunesis Pharmaceuticals, Inc. (which merged with Viracta Therapeutics, Inc. in 2021), Gilead Sciences, Inc., and Merck & Co., Inc. where he was senior director of RNA sciences. Dr. Flanagan received a bachelor's degree in genetics from the University of California at Davis, a Ph.D. in biological sciences from the University of California at Irvine and was an American Cancer Society postdoctoral fellow at the Howard Hughes Medical Institute, Stanford University.

About Avidity
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.

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 the company's current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding: the potential of AOCs to target a range of different cells and tissues beyond the liver; Avidity's plans to expand its AOC platform into additional muscle diseases; the ability of Avidity to advance existing clinical development programs and initiate new ones; and the capacity for improvement to the AOC platform. The inclusion of forward-looking statements should not be regarded as a representation by Avidity that any of these items 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: the FDA may not remove the partial clinical hold associated with the MARINA study; Avidity is early in its development efforts; Avidity's approach to the discovery and development of product candidates based on its AOC platform is unproven, and the company does not know whether it will be able to develop any products of commercial value; potential delays in the commencement, enrollment and completion of preclinical studies or clinical trials; the success of its preclinical studies and clinical trials for the company's product candidates; the results of preclinical studies and early clinical trials are not necessarily predictive of future results; Avidity's dependence on third parties in connection with preclinical and clinical testing and product manufacturing; Avidity could exhaust its available capital resources sooner than it currently expects; and other risks described in Avidity's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, filed with the Securities and Exchange Commission (SEC) on November 8, 2022. Avidity cautions readers not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the company undertakes no obligation to update such statements to reflect events that occur or circumstances that arise 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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