

Avidity Biosciences Announces Pricing of Initial Public Offering

SAN DIEGO, June 11, 2020 /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 pricing of its initial public offering of 14,400,000 shares of common stock at a public offering price of \$18.00 per share. The shares are expected to begin trading on the Nasdaq Global Market on June 12, 2020 under the ticker symbol "RNA". All of the shares are being offered by Avidity. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Avidity, are expected to be \$259.2 million. The offering is expected to close on June 16, 2020, subject to satisfaction of customary closing conditions. In addition, Avidity has granted the underwriters a 30-day option to purchase up to an additional 2,160,000 shares of common stock at the initial public offering price, less underwriting discounts and commissions.

Cowen, SVB Leerink, Credit Suisse and Wells Fargo Securities are acting as joint book-running managers for the offering.

Registration statements relating to the offering have been filed with the Securities and Exchange Commission and became effective on June 11, 2020. The offering will be made only by means of a prospectus. Copies of the prospectus may be obtained from Cowen and Company LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com; or from SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110, or by telephone at (800) 808-7525, ext. 6218, or by email at syndicate@svbleerink.com; or from Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, Eleven Madison Avenue, 3rd Floor, New York, NY 10010, or by telephone at (800) 221-1037, or by email at usa.prospectus@credit-suisse.com; or from Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, NY 10001, or by telephone at (800) 326-5897, or by email at cmclientsupport@wellsfargo.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Avidity Biosciences

Avidity Biosciences, Inc. is pioneering a new class of oligonucleotide-based therapies called AOCs designed to overcome the current limitations of oligonucleotide therapies in order to treat a wide range of serious diseases. Avidity utilizes its proprietary AOC platform to design, engineer and develop therapeutics that combine the tissue selectivity of monoclonal antibodies and the precision of oligonucleotide therapies in order 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 four other muscle programs are focused on the treatment of muscle atrophy, Duchenne muscular dystrophy, facioscapulohumeral muscular dystrophy and Pompe disease. In addition to its muscle franchise, Avidity has development efforts focused on immune and other cell types.

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