

Avidity Biosciences Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

SAN DIEGO, June 16, 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 closing of its initial public offering of 16,560,000 shares of common stock, which includes the exercise in full by the underwriters of their option to purchase 2,160,000 additional shares, at a public offering price of \$18.00 per share. The aggregate gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Avidity, were approximately \$298.1 million. Avidity's common stock is listed on the Nasdaq Global Market under the ticker symbol "RNA".

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

Registration statements relating to the offering have been filed with the Securities and Exchange Commission (SEC) and became effective on June 11, 2020. A prospectus relating to and describing the terms of the offering has been filed with the SEC and is available on the SEC's website at www.sec.gov. The offering was made only by means of a prospectus. Copies of the final 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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