

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

SAN DIEGO, Sept. 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 September 20, 2023, the Human Capital Management Committee of Avidity's Board of Directors granted non-qualified stock option awards to purchase an aggregate of 90,300 shares of its common stock and 45,150 restricted stock units ("RSUs") to nine (9) 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 \$7.06 per share, which is equal to the closing price of Avidity's common stock on The Nasdaq Global Market on September 20, 2023. The shares subject to the stock options will vest over four years, with 25% of the shares vesting on the one-year anniversary of the applicable vesting commencement date 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 the applicable vesting commencement date, 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

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 is revolutionizing the field of RNA with its proprietary AOCs, which are designed to combine the specificity of monoclonal antibodies with the precision of oligonucleotide therapies to address targets and diseases previously unreachable with existing RNA therapies. Utilizing its proprietary AOC platform, Avidity demonstrated the first-ever successful targeted delivery of RNA into muscle and is leading the field with clinical development programs for three rare muscle diseases: myotonic dystrophy type 1 (DM1), Duchenne muscular dystrophy (DMD) and facioscapulohumeral muscular dystrophy (FSHD). Avidity is broadening the reach of AOCs with its advancing and expanding pipeline including programs in cardiology and immunology through internal discovery efforts and key partnerships. Avidity is headquartered in San Diego, CA. For more information about our AOC platform, clinical development pipeline and people, please visit <https://www.aviditybiosciences.com/> and engage with us on [LinkedIn](#) and [X](#) (formerly Twitter).

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