



Assembly Biosciences Reports Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

June 1, 2020

SOUTH SAN FRANCISCO, Calif., June 01, 2020 (GLOBE NEWSWIRE) -- Assembly Biosciences, Inc. (Nasdaq: ASMB), a clinical-stage biotechnology company developing innovative therapeutics targeting hepatitis B virus (HBV) and diseases associated with the microbiome, today announced grants of inducement awards to both its Chief Scientific Officer, Virology, William Delaney, Ph.D., and eight new employees on May 27, 2020 and June 1, 2020, respectively.

The Company granted Dr. Delaney non-qualified stock options to purchase 100,000 shares of the Company's common stock with an exercise price of \$20.52 per share, the closing price of Assembly's common stock as reported by Nasdaq on May 27, 2020, and an award of 45,000 restricted stock units. The equity awards were granted as a material inducement to Dr. Delaney to accept the Company's offer of employment as its Chief Scientific Officer, Virology. The stock options have a ten-year term and vest over four years, with one-fourth vesting on the first anniversary of the date of grant and the remaining three-fourths vesting in substantially equal monthly installments over the next 36 months. The restricted stock units vest over four years, with one-fourth vesting on each anniversary of the date of grant. The equity awards are, in all cases, subject to Dr. Delaney's continued service with Assembly through the applicable vesting dates and to acceleration upon the occurrence of certain events as set forth in the award agreements evidencing the stock options and the restricted stock units.

The Company also granted non-qualified stock options to eight new employees to purchase an aggregate of 75,040 shares of the Company's common stock with an exercise price of \$18.82 per share, the closing price of Assembly's common stock as reported by Nasdaq on June 1, 2020. The stock options were granted as material inducements to the new employees to accept the Company's offers of employment. The stock options have ten-year terms and vest over four years, with one-fourth vesting on the first anniversary of the date of grants and the remaining three-fourths vesting in substantially equal monthly installments over the next 36 months. The stock options are, in all cases, subject to the new employees' continued service with Assembly through the applicable vesting dates and to acceleration upon the occurrence of certain events as set forth in the award agreements evidencing the stock options.

The equity awards were granted outside of Assembly's stockholder-approved equity incentive plans pursuant to Assembly's 2020 Inducement Award Plan. The equity awards were approved by the Compensation Committee of Assembly's Board of Directors, which is comprised solely of independent directors, as a material inducement to entering into employment with Assembly in accordance with Nasdaq Listing Rule 5635(c)(4), which requires this public announcement.

About Assembly Biosciences

Assembly Biosciences, Inc. is a clinical-stage biotechnology company developing innovative therapeutics targeting hepatitis B virus (HBV) and diseases associated with the microbiome. The HBV program is focused on advancing a new class of potent, oral core inhibitors that have the potential to increase cure rates for chronically infected patients. The microbiome program is developing novel oral live microbial biotherapeutic candidates with Assembly's fully integrated platform, including a robust process for strain identification and selection, GMP banking and production, and targeted delivery to the lower gastrointestinal tract with the GEMICEL® technology. For more information, visit assemblybio.com.

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Source: Assembly Biosciences, Inc.