Assembly Biosciences Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

November 10, 2023

SOUTH SAN FRANCISCO, Calif., Nov. 10, 2023 (GLOBE NEWSWIRE) -- Assembly Biosciences, Inc. (Nasdaq: ASMB), a biotechnology company developing innovative antiviral therapeutics targeting serious viral diseases, today announced a grant of inducement awards to its chief medical officer, Anuj Gaggar, MD, PhD on November 8, 2023.

The Company granted Dr. Gaggar non-qualified stock options to purchase 500,000 shares of the Company's common stock with an exercise price of $0.85 per share, the closing price of Assembly Bio's common stock as reported by Nasdaq on November 8, 2023. The stock options were granted as a material inducement to Dr. Gaggar to accept the Assembly Bio's offer of employment as its Chief Medical Officer. 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 stock options are subject to Dr. Gaggar's continued service with Assembly Bio 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.

A portion of the stock options were granted outside of Assembly Bio's stockholder-approved equity incentive plans, as 259,038 of the stock options were granted pursuant to Assembly Bio's 2017 Inducement Award Plan and 181,480 of the stock options were granted pursuant to Assembly Bio's 2020 Inducement Award Plan. The remaining 59,482 stock options were granted pursuant to Assembly Bio's Amended and Restated 2014 Stock Incentive Plan, which is a stockholder-approved plan. The stock option award was approved by the Compensation Committee of Assembly Bio's Board of Directors, which is comprised solely of independent directors, as a material inducement to entering into employment with Assembly Bio in accordance with Nasdaq Listing Rule 5635(c)(4), which requires this public announcement.

About Assembly Biosciences
Assembly Biosciences is a biotechnology company dedicated to the development of innovative small-molecule antiviral therapeutics designed to change the path of serious viral diseases and improve the lives of patients worldwide. Led by an accomplished team of leaders in virologic drug development, Assembly Bio is committed to improving outcomes for patients struggling with the serious, chronic impacts of herpesvirus, hepatitis B virus (HBV) and hepatitis delta virus (HDV) infections. For more information, visit assemblybio.com.

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