



Chinook Therapeutics Announces New Employment Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

May 12, 2022

SEATTLE, May 12, 2022 (GLOBE NEWSWIRE) -- Chinook Therapeutics, Inc. (Nasdaq: KDNY), a biopharmaceutical company focused on the discovery, development and commercialization of precision medicines for kidney diseases, today announced that the Compensation Committee of the Company's Board of Directors approved a new employment inducement grant of stock options to purchase 45,000 shares of common stock with a grant date of May 6, 2022 (the "Inducement Grant") to one new employee.

The stock options approved under the Inducement Grant were issued on terms substantially similar to Chinook's 2015 Equity Incentive Plan and have an exercise price per share equal to \$13.64, the closing price per share of Chinook's common stock on the grant date. The stock options vest over four years, with 25% vesting on the employee's start date and 1/36th of the remaining shares vesting monthly thereafter, subject to the employee's continued employment on each such date. The stock options have a 10-year term and are subject to the terms and conditions of the stock option agreement.

The Company granted the stock options as a material inducement to this employee for entering into employment with Chinook Therapeutics, Inc. in accordance with Nasdaq listing Rule 5635(c)(4).

About Chinook Therapeutics, Inc.

Chinook Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing precision medicines for kidney diseases. Chinook's product candidates are being investigated in rare, severe chronic kidney disorders with opportunities for well-defined clinical pathways. Chinook's lead program is atrasentan, a phase 3 endothelin receptor antagonist for the treatment of IgA nephropathy and other proteinuric glomerular diseases. BION-1301, an anti-APRIL monoclonal antibody is being evaluated in a phase 1/2 trial for IgA nephropathy. CHK-336, an oral small molecule LDHA inhibitor for the treatment of hyperoxalurias, is being evaluated in a phase 1 healthy volunteer trial. In addition, Chinook is advancing research programs for other rare, severe chronic kidney diseases. Chinook is building its pipeline by leveraging insights in kidney single cell RNA sequencing, human-derived organoids and new translational models, to discover and develop therapeutics with differentiating mechanisms of action against key kidney disease pathways. To learn more, visit www.chinooktx.com.

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Source: Chinook Therapeutics, Inc.