



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

February 6, 2023

SEATTLE, Feb. 06, 2023 (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 new employment inducement grants of stock options to purchase a total of 28,957 shares of common stock and restricted stock units for 14,478 shares with a grant date of January 31, 2023 (the "Inducement Grants") for five new employees pursuant to the Company's 2022 Equity Inducement Plan. In addition, the Compensation Committee approved employment inducement grants of stock options to purchase a total of 28,900 shares of common stock with a grant date of January 5, 2023 to one employee (the "Option Inducement Grant").

The stock options approved under the Option Inducement Grant were issued on terms substantially similar to Chinook's 2015 Equity Incentive Plan and have an exercise price per share equal to \$24.50, the closing price per share of Chinook's common stock on January 5, 2023 and the Inducement Grants have an exercise price per share equal to \$25.27, the closing price per share of Chinook's common stock on January 31, 2023. The stock options vest over four years, with 25% vesting on each employee's start date and 1/36th of the shares vesting monthly thereafter, subject to each 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 restricted stock units vest annually over three years beginning on the anniversary of the grant date for such awards.

The Company granted the stock options and restricted stock units as a material inducement to these employees 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 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 clinical trial in healthy volunteers. In addition, Chinook's research and discovery efforts are focused on building a pipeline of precision medicines for rare, severe chronic kidney diseases with defined genetic and molecular drivers. Chinook is leveraging insights from kidney single cell RNA sequencing and large CKD patient cohorts that have been comprehensively panomically phenotyped, with retained biosamples and prospective clinical follow-up, to discover and develop therapeutic candidates with mechanisms of action targeted against key kidney disease pathways. To learn more, visit www.chinooktx.com.

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Source: Chinook Therapeutics, Inc.