Spero Therapeutics Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

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CAMBRIDGE, Mass., Nov. 03, 2020 (GLOBE NEWSWIRE) -- Spero Therapeutics, Inc. (Nasdaq: SPRO), a multi-asset clinical-stage biopharmaceutical company focused on identifying, developing and commercializing treatments in high unmet need areas involving multi-drug resistant bacterial infections and rare diseases, today announced that on October 30, 2020 the Compensation Committee of Spero's Board of Directors granted non-qualified stock option awards to purchase an aggregate of 30,000 shares of its common stock to three new employees under the Spero Therapeutics, Inc. 2019 Inducement Equity Incentive Plan, or the 2019 Inducement Plan. The stock options were granted as inducements material to the new employees becoming employees of Spero in accordance with Nasdaq Listing Rule 5635(c)(4).

The 2019 Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Spero (or following a bona fide period of non-employment), as an inducement material to such individuals' entering into employment with Spero, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The options have an exercise price of $13.11 per share, which is equal to the closing price of Spero's common stock on The Nasdaq Global Select Market on October 30, 2020. Each option will vest over a four-year period, with 25% of the shares vesting after 12 months and the remaining shares vesting monthly over the following 36-months, subject to each employee's continued employment with Spero on such vesting dates. The options are subject to the terms and conditions of the 2019 Inducement Plan and the terms and conditions of a stock option agreement covering the grant.

About Spero Therapeutics
Spero Therapeutics, Inc. is a multi-asset, clinical-stage biopharmaceutical company focused on identifying, developing and commercializing novel treatments for multidrug-resistant (MDR) bacterial infections and rare diseases.

Spero's lead product candidate, tebipenem HBr (tebipenem pivoxil hydrobromide; formerly SPR994), is being developed as the first oral carbapenem antibiotic for use in complicated urinary tract infections (cUTI) and acute pyelonephritis (AP). In September 2020, Spero announced positive top-line results from its Phase 3 ADAPT-PO clinical trial of tebipenem HBr in cUTI and AP.

Spero is also advancing SPR720, its novel oral therapy product candidate being developed for the treatment of rare, orphan pulmonary disease caused by non-tuberculous mycobacterial (NTM) infections.

Spero also has an IV-administered next generation polymyxin product candidate, SPR206, developed from its potentiator platform that is being developed to treat MDR Gram-negative infections in the hospital setting.

For more information, visit ***https://sperotherapeutics.com***.

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Source: Spero Therapeutics, Inc.