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

CAMBRIDGE, Mass., July 03, 2024 (GLOBE NEWSWIRE) -- Spero Therapeutics, Inc. (Nasdaq: SPRO), a multi-asset clinical-stage biopharmaceutical company, focused on identifying and developing novel treatments for rare diseases and multi-drug resistant (MDR) bacterial infections, today announced that on May 28, 2024, the Compensation Committee of Spero's Board of Directors approved the grant of an aggregate of 227,500 restricted stock unit awards (RSUs) to new employees under the Spero Therapeutics, Inc. 2019 Inducement Equity Incentive Plan, as amended (2019 Inducement Plan). The RSUs are being granted as an inducement material to each of the new employees becoming an employee 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 RSUs will vest in four equal annual installments beginning on July 1, 2025, subject to the employees' continued employment with Spero on such vesting dates. The RSUs are subject to the terms and conditions of the 2019 Inducement Plan and an RSU agreement covering the grant.

About Spero Therapeutics

Spero Therapeutics, headquartered in Cambridge, Massachusetts, is a multi-asset, clinical-stage biopharmaceutical company focused on identifying and developing novel treatments for rare diseases and MDR bacterial infections.

- Spero Therapeutics is developing its wholly owned lead product candidate, SPR720, as a novel oral, first-line treatment for nontuberculous mycobacterial pulmonary disease (NTM-PD), currently advancing in Phase 2A proof of concept study. NTM-PD is a rare pulmonary disease caused by non-tuberculous mycobacterial infections.

- Tebipenem HBr is an investigational oral drug advancing in Phase 3 registrational trial for the treatment of complicated urinary tract infection, including pyelonephritis. Spero granted GSK an exclusive license to commercialize tebipenem HBr in all territories, except certain Asian territories.

- SPR206 is an innovative, investigational IV-administered direct-acting next generation polymyxin that has shown antibiotic activity against MDR Gram-negative pathogens, including carbapenem-resistant Enterobacteriaceae, Acinetobacter baumannii and Pseudomonas aeruginosa in preclinical studies. An Investigational New Drug application has been cleared by the U.S. Food and Drug Administration to advance SPR206 into a Phase 2 clinical trial in participants with hospital-acquired or ventilator-associated bacterial pneumonia.

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

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