X4 Pharmaceuticals Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

November 26, 2019

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Nov. 26, 2019-- X4 Pharmaceuticals, Inc. (Nasdaq:XFOR), a clinical-stage biopharmaceutical company focused on the development of novel therapeutics for the treatment of rare diseases, today announced that, on November 26, 2019, the Compensation Committee of X4's Board of Directors issued an inducement award to a new employee under the X4 Pharmaceuticals, Inc. 2019 Inducement Equity Incentive Plan (the "2019 Inducement Plan"). The 2019 Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously an employee of X4. The inducement award consists of options to purchase an aggregate of 55,000 shares of X4's common stock and was granted as an inducement material to the new employee entering into employment with X4 in accordance with Nasdaq Listing Rule 5635(c)(4).

The options have a ten-year term and an exercise price of $11.03 per share, which is equal to the closing price of X4's common stock on November 26, 2019. 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 the employee's continued employment with X4 on such vesting dates. The options are subject to the terms and conditions of 2019 Inducement Plan and the terms and conditions of an award agreement covering the grant.

About X4 Pharmaceuticals, Inc.

X4 Pharmaceuticals is developing novel therapeutics designed to improve immune cell trafficking to treat rare diseases, including primary immunodeficiencies and certain cancers. The company's oral small molecule drug candidates antagonize the CXCR4 pathway, which plays a central role in immune surveillance. X4's most advanced product candidate, mavorixafor (X4P-001), is in a global Phase 3 pivotal trial in patients with WHIM syndrome, a rare, inherited, primary immunodeficiency disease, and is currently also under investigation in combination with axitinib in an open-label Phase 1/2 clinical trial in clear cell renal cell carcinoma (ccRCC), with several patients remaining on therapy over 12 months beyond the primary endpoint. X4 is further investigating mavorixafor in a Phase 1b clinical trial for the treatment of Severe Congenital Neutropenia (SCN). X4 is also planning to commence a clinical trial of mavorixafor with ibrutinib for the treatment of Waldenström's macroglobulinemia (WM) in 2019. X4 was founded and is led by a team with extensive biopharmaceutical product development and commercialization expertise and is committed to advancing the development of innovative medicines on behalf of patients with limited treatment options. X4 is a global company that is headquartered in Cambridge, Massachusetts with research offices based in Vienna, Austria. For more information, please visit www.x4pharma.com.

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