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

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BOSTON, May 02, 2022 (GLOBE NEWSWIRE) -- X4 Pharmaceuticals, Inc. (Nasdaq: XFOR), a leader in the discovery and development of novel CXCR4-targeted small molecule therapeutics to benefit patients with diseases of the immune system, today announced that, on April 29, 2022, the Compensation Committee of X4's Board of Directors issued inducement awards to new employees 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 awards consist of options to purchase an aggregate of 21,000 shares of X4's common stock. These stock awards were granted as an inducement material to the new employees 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 $1.29 per share, which is equal to the closing price of X4's common stock on April 29, 2022. 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 the 2019 Inducement Plan and the terms and conditions of an award agreement covering the grant.

About X4 Pharmaceuticals, Inc.

X4 Pharmaceuticals is a late-stage clinical biopharmaceutical company leading the discovery and development of novel therapies for people with immune system dysfunction. The company's lead candidate is mavorixafor, a first-in-class, small molecule antagonist of chemokine receptor CXCR4 that is being developed as a once-daily oral therapy. Due to mavorixafor's ability to antagonize CXCR4 and improve the healthy maturation and trafficking of white blood cells, X4 believes that mavorixafor has the potential to provide therapeutic benefit across a wide variety of diseases, including primary immunodeficiencies (PIDs) and certain types of cancer. Mavorixafor has already demonstrated clinical potential in a Phase 2 trial in people with WHIM syndrome, a rare PID. Its efficacy and safety continue to be evaluated in a global Phase 3 clinical trial in WHIM (fully enrolled) and in two Phase 1b clinical trials – one, as monotherapy in people with Severe Congenital Neutropenia (SCN) and other chronic neutropenia conditions, and another in combination with ibrutinib in people with Waldenström's macroglobulinemia, a rare B-cell lymphoma. X4 is continuing to leverage its insights into CXCR4 biology at its corporate headquarters in Boston, Massachusetts and at its research facility in Vienna, Austria, to discover and develop additional product candidates. For more information, please visit www.x4pharma.com.

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