ORIC® Pharmaceuticals Reports Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

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SOUTH SAN FRANCISCO, Calif. and SAN DIEGO, Nov. 01, 2024 (GLOBE NEWSWIRE) -- ORIC Pharmaceuticals, Inc. (Nasdaq:ORIC), a clinical stage oncology company focused on developing treatments that address mechanisms of therapeutic resistance, today announced that on November 1, 2024 (the "Grant Date"), ORIC granted a total of 61,800 non-qualified stock options and 10,400 restricted stock units to two new non-executive employees who began their employment with ORIC in October 2024.

These inducement grants were granted pursuant to the ORIC Pharmaceuticals, Inc. 2022 Inducement Equity Incentive Plan, subject to recipient's continued employment or service through each applicable vesting date. The stock options have an exercise price equal to the closing price of ORIC's common stock on the Grant Date. Twenty-five percent (25%) of the shares subject to the stock options will vest on the one (1) year anniversary of the Grant Date, with one thirty-sixth (1/36th) of the remaining shares vesting each one-month period thereafter. One-third (1/3rd) of the restricted stock units will vest on each of the first three anniversaries of the Grant Date. The inducement grants are subject to the terms and conditions of the applicable stock option and restricted stock unit agreements and the ORIC Pharmaceuticals, Inc. 2022 Inducement Equity Incentive Plan.

The inducement grants were approved by ORIC's Compensation Committee of the Board of Directors, as required by Nasdaq Rule 5635(c)(4), and were granted as a material inducement to employment in accordance with Nasdaq Rule 5635(c)(4).

About ORIC Pharmaceuticals, Inc.

ORIC Pharmaceuticals is a clinical stage biopharmaceutical company dedicated to improving patients' lives by *Overcoming Resistance In Cancer.* ORIC's clinical stage product candidates include (1) ORIC-114, a brain penetrant inhibitor that selectively targets EGFR exon 20, HER2 exon 20 and EGFR atypical mutations, being developed across multiple genetically defined cancers, (2) ORIC-944, an allosteric inhibitor of the polycomb repressive complex 2 (PRC2) via the EED subunit, being developed for prostate cancer, and (3) ORIC-533, an orally bioavailable small molecule inhibitor of CD73, a key node in the adenosine pathway believed to play a central role in resistance to chemotherapy- and immunotherapy-based treatment regimens, being developed for multiple myeloma. Beyond these three product candidates, ORIC® is also developing multiple precision medicines targeting other hallmark cancer resistance mechanisms. ORIC has offices in South San Francisco and San Diego, California. For more information, please go to www.oricpharma.com, and follow us on X or LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release that are not purely historical are forward-looking statements. Such forward-looking statements include, among other things, statements regarding the vesting of the inducement grants; target indications for ORIC's product candidates; the potential advantages of ORIC's product candidates; and plans underlying ORIC's clinical trials and development. Words such as "believes," "anticipates," "plans," "expects," "intends," "will," "goal," "potential" and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based upon ORIC's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those projected in any forward-looking statements due to numerous risks and uncertainties, including but not limited to: risks associated with the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics and operating as an early clinical stage company; ORIC's ability to develop, initiate or complete preclinical studies and clinical trials for, obtain approvals for and commercialize any of its product candidates; changes in ORIC's plans to develop and commercialize its product candidates; the potential for clinical trials of ORIC's product candidates to differ from preclinical, initial, interim, preliminary or expected results; negative impacts of health emergencies, economic instability or international conflicts on ORIC's operations, including clinical trials; the risk of the occurrence of any event, change or other circumstance that could give rise to the termination of ORIC's license and collaboration agreements; the potential market for our product candidates, and the progress and success of competing therapeutics currently available or in development; ORIC's ability to raise any additional funding it will need to continue to pursue its business and product development plans; regulatory developments in the United States and foreign countries; ORIC's reliance on third parties, including contract manufacturers and contract research organizations; ORIC's ability to obtain and maintain intellectual property protection for its product candidates; the loss of key scientific or management personnel; competition in the industry in which ORIC operates; general economic and market conditions; and other risks. Information regarding the foregoing and additional risks may be found in the section titled "Risk Factors" in ORIC's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 12, 2024, and ORIC's future reports to be filed with the SEC. These forward-looking statements are made as of the date of this press release, and ORIC assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.

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