



Pardes Biosciences Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

March 4, 2022

CARLSBAD, Calif., March 04, 2022 (GLOBE NEWSWIRE) -- Pardes Biosciences, Inc. (NASDAQ: PRDS), a clinical-stage biopharmaceutical company developing PBI-0451 as a potential unboosted novel direct-acting, oral antiviral drug candidate for the treatment and prevention of SARS-CoV-2 infections and associated diseases (i.e., COVID-19), today announced the granting of an inducement award under the Pardes' 2022 Inducement Plan on March 2, 2022 to its new Chief Executive Officer, Thomas G. Wiggans. In accordance with NASDAQ Listing Rule 5635(c)(4), the award was approved by Pardes' Compensation Committee and made as a material inducement to Mr. Wiggans' entry into employment with Pardes as its CEO.

Mr. Wiggans was granted non-qualified stock options to purchase 925,000 shares of Pardes' common stock with an exercise price of \$6.36 per share, the closing price of Pardes' common stock as reported by Nasdaq on March 2, 2022. The stock options have a ten-year term and vest over four years, with one-fourth vesting on the first anniversary of his employment commencement date and the remaining three-fourths vesting in substantially equal monthly installments over the next 36 months, subject to Mr. Wiggans' continued service with Pardes through the applicable vesting dates and to acceleration upon the occurrence of certain events as set forth in the award agreement evidencing the options.

About Pardes Biosciences, Inc.

Pardes Biosciences is a clinical-stage biopharmaceutical company created to help solve pandemic-sized problems, starting with COVID-19. We are applying modern reversible-covalent chemistry as a starting point to discover and develop novel oral drug candidates. For more information, please visit www.pardesbio.com.

Availability of Other Information about Pardes Biosciences

Pardes Biosciences intends to use the Investors page of its website (<https://ir.pardesbio.com>) as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD (Fair Disclosure). Accordingly, investors should monitor Pardes Biosciences' Investors website, in addition to following Pardes' press releases, Securities and Exchange Commission filings, public conference calls, presentations and webcasts.

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