PTC Therapeutics Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

July 18, 2023

SOUTH PLAINFIELD, N.J., July 18, 2023 /PRNewswire/ -- PTC Therapeutics, Inc. (NASDAQ: PTCT) today announced that on July 13, 2023, the company approved non-statutory stock options to purchase an aggregate of 66,380 shares of its common stock and 30,685 restricted stock units ("RSUs"), each representing the right to receive one share of its common stock upon vesting, to 11 new employees. The awards were made pursuant to the NASDAQ inducement grant exception as a component of the new hires' employment compensation.

The inducement grants were approved by PTC's Compensation Committee on July 13, 2023, and are being made as an inducement material to each employee's acceptance of employment with the company in accordance with NASDAQ Listing Rule 5635(c)(4).

As part of the inducement grants described above and in connection with the hiring of Pierre Gravier as Chief Financial Officer, the company granted Mr. Gravier 26,000 RSUs, in addition to non-statutory stock options to purchase 65,000 shares of its common stock.

All stock option awards have an exercise price of $39.82 per share, the closing price of PTC's common stock on July 13, 2023, the date of the grant. The stock options each have a 10-year term and vest over four years, with 25% of the original number of shares vesting on the first anniversary of the applicable employee's new hire date and 6.25% of the original number of shares vesting at the end of each subsequent three-month period thereafter until fully vested, subject to the employee's continued service with the company through the applicable vesting dates. The RSUs each will vest over four years with 25% of the original number of shares vesting on each annual anniversary of the applicable employee's new hire date until fully vested, subject to the employee's continued service with the company through the applicable vesting dates.

About PTC Therapeutics, Inc.
PTC is a global biopharmaceutical company focused on the discovery, development and commercialization of clinically differentiated medicines that provide benefits to patients with rare disorders. PTC's ability to innovate to identify new therapies and to globally commercialize products is the foundation that drives investment in a robust and diversified pipeline of transformative medicines. PTC's mission is to provide access to best-in-class treatments for patients who have little to no treatment options. PTC's strategy is to leverage its strong scientific and clinical expertise and global commercial infrastructure to bring therapies to patients. PTC believes this allows it to maximize value for all its stakeholders. To learn more about PTC, please visit us at www.ptcbio.com and follow us on Facebook, Instagram, LinkedIn and Twitter at @PTCBio.

For more information, please contact:
Jeanine Clemente
+1 (908) 912-9406
jclemente@ptcbio.com

View original content:https://www.prnewswire.com/news-releases/ptc-therapeutics-reports-inducement-grants-under-nasdaq-listing-rule-5635c4-301880053.html

SOURCE PTC Therapeutics, Inc.