



Cidara Therapeutics Appoints Preetam Shah, Ph.D., MBA, as Chief Financial Officer and Chief Business Officer, and Shane Ward as Chief Legal Officer and Corporate Secretary

September 1, 2021

Appointments add two biotech industry veterans each with over two decades of experience to Company's management team

SAN DIEGO, Sept. 01, 2021 (GLOBE NEWSWIRE) -- Cidara Therapeutics, Inc. (NASDAQ: CDTX), a biotechnology company developing long-acting therapeutics designed to transform the standard of care for patients facing serious fungal or viral infections, today announced the appointments of Preetam Shah, Ph.D., MBA, as chief financial officer and chief business officer, and Shane Ward as chief legal officer and corporate secretary.

"We are excited to welcome Preetam and Shane to Cidara's executive team," said Jeffrey Stein, Ph.D., president and chief executive officer of Cidara. "They are joining us during an exciting time in the Company's history, as we prepare for top-line data from the pivotal Phase 3 ReSTORE trial of our lead antifungal candidate, rezafungin, expected by the end of this year, and continue to advance the development of our Cloudbreak[®] antiviral platform. I am confident that Preetam's extensive corporate finance and business development experience and Shane's significant corporate law expertise will be tremendous assets to our Company. Each brings over 20 years of biotech industry experience that we believe will help us deliver on our commitment to patients and maximize value for our shareholders."

Prior to joining Cidara, Dr. Shah served as the executive vice president, chief financial officer and treasurer for Brainstorm Cell Therapeutics, Inc., a publicly traded biotechnology company, where he led the development and implementation of key financial and capital raising strategies and contributed to its corporate initiatives. Prior to Brainstorm, Dr. Shah spent over six years as an investment banker advising healthcare companies on equity, debt and M&A transactions, holding senior roles at leading banks, including Barclays Capital PLC., and Canaccord Genuity Inc. Dr. Shah also founded Saisarva LLC, a healthcare consulting firm, where he executed and negotiated numerous licensing deals with pharmaceutical companies and was also responsible for the alliance management of those deals. During this period, he also acted as a consultant for healthcare-focused private equity firms and hedge funds. Prior to his role in consulting, Dr. Shah served as vice president, U.S. operations and investments at Reliance Capital USA Ventures LLC, an affiliate of Reliance ADA Group Companies, where he was responsible for making early-stage venture investments in healthcare companies and other fund of funds.

Dr. Shah completed his post-doctoral fellowship in infectious diseases from Stanford University School of Medicine. He holds a Ph.D. in microbiology from the University of Mississippi Medical Center and a Master's of Business Administration in finance from the Wharton School, University of Pennsylvania.

Mr. Ward previously served as general counsel and chief legal and strategy officer at Bellicum Pharmaceuticals Inc., a publicly traded cell therapy company discovering and developing controllable CAR-T and CAR-NK candidates. While at Bellicum, he managed project and alliance management, healthcare compliance and all other legal areas. Prior to Bellicum, Mr. Ward served as general counsel for the development-stage biotechnology company, Versartis Inc., where he managed and prepared the company's legal teams for the potential commercialization of fusion protein therapeutics. Mr. Ward also held leadership roles at Human Genome Sciences, Inc., Gilead Sciences, Inc. and Abbott Laboratories, where he managed teams and provided legal support for multiple commercial products in a variety of therapeutic areas.

Mr. Ward earned his bachelor's degree from the University of Virginia and his J.D. from Georgetown University Law Center.

About Cidara Therapeutics

Cidara is developing long-acting therapeutics designed to transform the standard of care for patients facing serious fungal or viral infections. The Company's portfolio is comprised of its lead antifungal candidate, rezafungin, in addition to AVCs for the prevention and treatment of influenza and other viral diseases from Cidara's proprietary Cloudbreak[®] antiviral platform. Cidara is headquartered in San Diego, California. For more information, please visit www.cidara.com.

Inducement Awards

In connection with the foregoing appointments, Cidara's Board of Directors granted inducement awards to each of Dr. Shah and Mr. Ward under Cidara's 2020 Inducement Incentive Plan.

Dr. Shah was granted a non-qualified stock option to purchase 311,850 shares of common stock and a restricted stock unit covering 50,000 shares of common stock, each effective as of September 1, 2021. The exercise price of the stock option will be equal to the closing price of the common stock on September 1, 2021. The shares subject to the option will vest over four years, with 25% of the shares vesting on the one-year anniversary of September 1, 2021 and the balance of the shares vesting in a series of 36 successive equal monthly installments thereafter. The restricted stock unit will vest upon the achievement of certain specified corporate milestones on or before September 30, 2022. The vesting of each of the foregoing inducement awards is subject to continuous service through the applicable vesting date and acceleration of vesting as set forth in Dr. Shah's employment agreement. Each of the foregoing inducement awards was granted pursuant to Cidara's standard form of documentation under the 2020 Inducement Incentive Plan.

Mr. Ward was granted a non-qualified stock option to purchase 250,000 shares of common stock, effective as of August 25, 2021. The exercise price of the stock option is \$2.16, equal to the closing price of the common stock on August 25, 2021. The shares subject to the option will vest over four years, with 25% of the shares vesting on the one-year anniversary of August 25, 2021, and the balance of the shares vesting in a series of 36 successive equal monthly installments thereafter, subject to continuous service through the applicable vesting date and acceleration of vesting as set forth in Mr. Ward's employment agreement. The stock option was granted pursuant to Cidara's standard form of documentation under the 2020 Inducement Incentive Plan.

Each of the foregoing equity awards were granted as an inducement material to the employee entering into employment with Cidara, in accordance

with Nasdaq Listing Rule 5635(c)(4). The Cidara Therapeutics, Inc. 2020 Inducement Incentive Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Cidara, or following a bona fide period of non-employment, as an inducement material to such individual's entering into employment with Cidara.

Forward-Looking Statements of Cidara

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "anticipates," "expect," "may," "plan" or "will". Forward-looking statements in this release include, but are not limited to, statements related to the potential contributions of Dr. Shah and Mr. Ward Cidara and its stakeholders, and the timing of Cidara's announcement of top-line data from the Phase 3 ReSTORE trial. Such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, such as unanticipated delays in or negative results from Cidara's clinical trials, impacts of the COVID-19 pandemic on patient enrollment or other obstacles to the development of rezafungin. These and other risks are identified under the caption "Risk Factors" in Cidara's most recent Quarterly Report on Form 10-Q and other filings subsequently made with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Cidara does not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

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