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NanoString Reports Inducement Grant Under NASDAQ Listing Rules

SEATTLE, Jan. 19, 2018 (GLOBE NEWSWIRE) -- NanoString Technologies, Inc. (NASDAQ:NSTG), a provider of life science tools for translational research and molecular diagnostic products, today reported, as required by NASDAQ Stock Market Rules, equity inducement awards to Thomas Bailey, NanoString's new Chief Financial Officer.

In accordance with NASDAQ Listing Rule 5635(c)(4), NanoString's Board of Directors approved the grants of the following equity awards to Mr. Bailey as a material inducement to Mr. Bailey entering into employment with NanoString: (i) effective as of the date his employment with NanoString began, a stock option to purchase 95,000 shares of the company's common stock, and (ii) effective as of the second business day after his start date, an award of 35,000 restricted stock units. The stock option has an exercise price per share equal to the fair market value of the company's common stock on Mr. Bailey's start date and has a maximum term of 10 years. Mr. Bailey's employment with the company began on January 16, 2018 .

The stock option is scheduled to vest over a period of four years, with 25% of the underlying shares vesting on the one-year anniversary of Mr. Bailey's start date and 1/48th of the underlying shares vesting monthly over the following three years, subject to his continued service. All of the restricted stock units are scheduled to vest on the second anniversary of his start date, subject to his continued service. In addition, if there is a change in control and, upon or during the 12 months after the change in control, his employment is terminated either (i) by the Company without cause or (ii) by him for good reason, 100% of each inducement award will become fully vested as of the termination of his employment.

The Inducement Awards were made outside of the company's current equity plan, under NanoString's newly adopted 2018 Inducement Equity Incentive Plan and related award agreements, but will be subject to terms and conditions generally consistent with those in the company's 2013 Equity Incentive Plan, or the 2013 Plan. However, the 2013 Plan permits certain exchange programs (including repricings) without stockholder approval, while the inducement plan requires stockholder approval for such exchange programs.

About NanoString Technologies, Inc.

NanoString Technologies provides life science tools for translational research and molecular diagnostic products. The company's nCounter® Analysis System has been employed in life sciences research since it was first introduced in 2008 and has been cited in more than 1,820 peer-reviewed publications. The nCounter Analysis System offers a cost-effective way to easily profile the expression of hundreds of genes, proteins, miRNAs, or copy number variations, simultaneously with high sensitivity and precision, facilitating a wide variety of basic research and translational medicine applications, including biomarker discovery and validation. The company's technology is also being used in diagnostics. The Prosigna® Breast Cancer Prognostic Gene Signature Assay together with the nCounter Dx Analysis System is FDA 510(k) cleared for use as a prognostic indicator for distant recurrence of breast cancer. In addition, the company collaborates with biopharmaceutical companies in the development of companion diagnostic tests and technologies for various cancer therapies, helping to realize the promise of precision oncology.

For more information, please visit www.nanostring.com.

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