



Calithera Biosciences Announces New Employment Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

July 2, 2020

SOUTH SAN FRANCISCO, Calif., July 02, 2020 (GLOBE NEWSWIRE) -- Calithera Biosciences, Inc. (Nasdaq: CALA), a clinical stage biotechnology company focused on discovering and developing novel small molecule drugs for the treatment of cancer and other life-threatening diseases, today announced that the compensation committee of the company's board of directors granted two new employees a non-qualified stock option to purchase an aggregate of 14,500 shares of Calithera's common stock, at a per share exercise price of \$5.28, the closing trading price on June 30, 2020. One-fourth of the options vest in June 2021, and the balance of the options vest in a series of thirty-six successive equal monthly installments thereafter and was granted pursuant to the Calithera Biosciences, Inc. 2018 Inducement Plan, or Inducement Plan, which was approved by Calithera's board of directors in January 2018 in accordance with Nasdaq Listing Rule 5635(c)(4). The stock options also have a ten year term and are subject to the terms and conditions of the Inducement Plan and the stock option agreement pursuant to which the options were granted.

The stock options were granted as an inducement material to the new employees entering into employment with Calithera in accordance with Nasdaq Listing Rule 5635(c)(4).

About Calithera

Calithera Biosciences is a clinical-stage biopharmaceutical company pioneering the discovery and development of targeted therapies that disrupt cellular metabolic pathways to preferentially block tumor cells and enhance immune-cell activity. Driven by a commitment to rigorous science and a passion for improving the lives of people impacted by cancer and other life-threatening diseases, Calithera is advancing a pipeline of first-in-clinic, oral therapeutics to meaningfully expand treatment options available to patients. Calithera is headquartered in South San Francisco, California. For more information about Calithera, please visit www.calithera.com.

Forward Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "anticipate," "estimate," "intend," "poised" and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements. These statements include those related to the safety, tolerability and efficacy of Calithera's product candidates, the overall advancement of Calithera's product candidates in clinical trials, the unmet need in the treatment of patients with advanced disease, and Calithera's plans to continue development of its product candidates. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. The product candidates that Calithera develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all. In addition, clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release. Such product candidates may not be beneficial to patients or successfully commercialized. The failure to meet expectations with respect to any of the foregoing matters may have a negative effect on Calithera's stock price. Additional information concerning these and other risk factors affecting Calithera's business can be found in Calithera's most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, and other periodic filings with the Securities and Exchange Commission at www.sec.gov. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, Calithera disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

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