Cartesian Therapeutics Announces New Employment Inducement Grant

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GAITHERSBURG, Md., June 06, 2024 (GLOBE NEWSWIRE) -- Cartesian Therapeutics, Inc. (NASDAQ: RNAC) (the "Company"), a clinical-stage biotechnology company developing mRNA cell therapies for the treatment of autoimmune diseases, today announced the granting of an inducement award to a new employee. On June 3, 2024, the Company issued to this employee an option to purchase 11,000 shares of the Company's common stock with an exercise price of $36.00, the closing trading price of the Company's common stock on the Nasdaq Global Market on the date of grant. The option was granted pursuant to the Company's Amended and Restated 2018 Employment Inducement Incentive Award Plan and was approved by the Company's board of directors. The option vests as to 25% on June 3, 2025, and then in three equal annual installments thereafter such that the option will be fully vested on June 3, 2028. The option has a ten-year term. The option was granted under Rule 5635(c)(4) of the Nasdaq Listing Rules as an inducement material to the employee's entry into employment with the Company.

About Cartesian Therapeutics

Cartesian Therapeutics is a clinical-stage company developing mRNA cell therapies for the treatment of autoimmune diseases. The Company's lead asset, Descartes-08, is a potential first-in-class mRNA CAR-T in Phase 2b clinical development for patients with generalized myasthenia gravis. Additional Phase 2 studies are planned in systemic lupus erythematosus under an allowed IND, as well as basket trials in additional autoimmune indications. The Company's clinical-stage pipeline also includes Descartes-15, a next-generation, autologous anti-BCMA mRNA CAR-T.

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