

Gemphire Therapeutics Reports Inducement Grant Under NASDAQ Listing Rule 5635(c)(4)

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LIVONIA, Mich., Nov. 29, 2016 (GLOBE NEWSWIRE) -- Gemphire Therapeutics Inc. (NASDAQ:GEMP), today announced that on November 25, 2016, the Compensation Committee of its Board of Directors, which is composed entirely of independent directors, approved an equity award under Gemphire's Inducement Plan, as a material inducement to one individual entering into employment with Gemphire. The equity award was approved in accordance with NASDAQ Listing Rule 5635(c)(4), which also requires a public announcement of equity awards that are not made under a stockholder approved equity plan.

In connection with the individual entering into employment with Gemphire, the individual, who was not previously an employee or director of Gemphire, received options to purchase an aggregate of 12,000 shares of Gemphire's common stock. The option award was granted effective as of November 25, 2016 and has an exercise price equal to \$9.70, the closing price of Gemphire's common stock on that date. The option award has a ten-year term and vests over a period of four years, with 25% of the shares vesting on October 31, 2017 and the remaining 75% vesting in 36 approximately equal monthly increments, provided the employee's employment is continuing on each such date, and subject to acceleration or forfeiture upon the occurrence of certain events as set forth in each employee's option agreement. The option award shall fully vest and become exercisable on or after a change in control. The shares underlying the option award will be subject to lock-up agreements in favor of the underwriters of Gemphire's initial public offering.

About Gemphire

Gemphire is a clinical-stage biopharmaceutical company focused on developing and commercializing therapies for the treatment of dyslipidemia, a serious medical condition that increases the risk of life threatening cardiovascular disease, and NAFLD/NASH (nonalcoholic fatty liver disease). Please visit www.gemphire.com for more information.

Forward Looking Statements

Any statements in this press release about Gemphire's future expectations, plans and prospects, including statements about Gemphire's financial prospects, future operations and sufficiency of funds for future operations, clinical development of Gemphire's product candidate, expectations regarding future clinical trials and future expectations and plans and prospects for Gemphire and other statements containing the words "believes," "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," "targets," "may," "potential," "will," "would," "could," "should," "continue," "scheduled" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the success and timing of Gemphire's regulatory submissions and pre-clinical and clinical trials; regulatory developments; changes to Gemphire's clinical trial designs and regulatory pathways; changes in Gemphire's capital resource requirements; Gemphire's ability to obtain additional financing; Gemphire's ability to successfully market and distribute its product candidate, if approved; Gemphire's ability to obtain and maintain its intellectual property protection; and other factors discussed in the "Risk Factors" section of Gemphire's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, and in other filings Gemphire makes with the SEC from time to time. In addition, the forward-looking statements included in this press release represent Gemphire's views as of the date hereof. Gemphire anticipates that subsequent events and developments will cause Gemphire's views to change. However, while Gemphire may elect to update these forward-looking statements at some point in the future, Gemphire specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Gemphire's views as of any date subsequent to the date hereof.

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