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Achaogen Announces New Employment Inducement Grants

SOUTH SAN FRANCISCO, Calif., Nov. 24, 2017 (GLOBE NEWSWIRE) -- Achaogen, Inc. (NASDAQ:AKAO), a late-stage biopharmaceutical company developing innovative antibacterials addressing multi-drug resistant (MDR) gram-negative infections, today announced that on November 20, 2017, the compensation committee of the Company's board of directors granted 10 new employees the option to purchase an aggregate of 65,625 shares of the Company's common stock and 24,715 restricted stock units. Each stock option has an exercise price per share equal to \$11.89, which was the closing trading price on November 20, 2017. The stock options and restricted stock units were granted pursuant to the Company's 2014 Employment Commencement Incentive Plan, which was approved by the Company's board of directors in December 2014 under Rule 5635(c)(4) of The Nasdaq Global Market for equity grants to induce new employees to enter into employment with the Company.

About Achaogen

Achaogen is a late-stage biopharmaceutical company passionately committed to the discovery, development, and commercialization of innovative antibacterial treatments for MDR gram-negative infections. Achaogen is developing plazomicin, its lead product candidate, for the treatment of serious bacterial infections due to MDR Enterobacteriaceae, including carbapenem-resistant Enterobacteriaceae. The Food and Drug Administration has granted plazomicin Breakthrough Therapy designation for the treatment of bloodstream infections caused by certain Enterobacteriaceae in patients who have limited or no alternative treatment options. The Company's second product candidate is C-Scape, an orally-administered beta-lactam/beta-lactamase inhibitor combination. Achaogen's plazomicin program has been funded, and its C-Scape program is funded, in part with Federal funds from the Biomedical Advanced Research and Development Authority. Achaogen has other programs in early and late preclinical stages focused on other MDR gram-negative infections and additional disease areas. All product candidates, including plazomicin, are investigational only and have not been approved for commercialization. For more information, please visit www.achaogen.com.

Source: Achaogen, Inc. (NASDAQ:AKAO)

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