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Iterum Therapeutics Reports Inducement Grant Under Nasdaq Listing Rule 5635(c) (4)

DUBLIN, Ireland and CHICAGO, Dec. 14, 2021 (GLOBE NEWSWIRE) -- Iterum Therapeutics plc (Nasdaq: ITRM) (the "Company"), a clinical-stage pharmaceutical company focused on developing next generation oral and IV antibiotics to treat infections caused by multi-drug resistant pathogens in both community and hospital settings, today announced that it has granted a non-statutory share option to purchase an aggregate of 1,800,000 ordinary shares of Iterum Therapeutics and 500,000 restricted share units to Sailija Puttagunta, M.D., Iterum Therapeutics' newly appointed Chief Medical Officer. This grant was awarded pursuant to the Nasdaq inducement grant exception as a component of new hire employment compensation.

The share option was granted effective December 10, 2021 with an exercise price of \$0.48 per share, which is equal to the closing price of Iterum Therapeutics' ordinary shares on the date of grant. The share option has a 10-year term and vests over four years, with 25% of the original number of shares vesting on the first anniversary of the date of commencement of employment and the remaining shares vesting monthly thereafter over the subsequent 36 months, in equal amounts until fully vested, subject to the employee's continued service with the Company through the applicable vesting dates. The restricted share units vest over four years, with 25% of the restricted share units vesting on each one-year anniversary of the date of commencement of employment until fully vested, subject to the employee's continued service with the Company through the applicable vesting dates. The share option and restricted share unit awards were approved by Iterum Therapeutics' Compensation Committee and were granted as an inducement material to Dr. Puttagunta's acceptance of employment in accordance with Nasdaq Listing Rule 5635(c)(4). The share option and restricted share units are subject to the respective terms and conditions of a share option agreement and restricted share unit agreement covering the grants and Iterum Therapeutics' 2021 Inducement Equity Incentive Plan.

About Iterum Therapeutics plc

Iterum Therapeutics plc is a clinical-stage pharmaceutical company dedicated to developing differentiated anti-infectives aimed at combatting the global crisis of multi-drug resistant pathogens to significantly improve the lives of people affected by serious and life-threatening diseases around the world. Iterum Therapeutics is advancing its first compound, sulopenem, a novel penem anti-infective compound, in Phase 3 clinical development with an oral formulation and IV formulation. Sulopenem has demonstrated potent in vitro activity against a wide variety of gram-negative, gram-positive and anaerobic bacteria resistant to other antibiotics. Iterum Therapeutics has received Qualified Infectious Disease Product (QIDP) and Fast Track designations for its oral and IV formulations of sulopenem in seven indications.

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Source: Iterum Therapeutics plc