

April 22, 2016



Nivalis Therapeutics Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

BOULDER, Colo., April 22, 2016 (GLOBE NEWSWIRE) -- Nivalis Therapeutics, Inc. (NASDAQ:NVLS), a clinical stage pharmaceutical company focused on treating people with cystic fibrosis ("CF"), today announced the grant to Dr. David Rodman, the Company's newly appointed chief medical officer and executive vice president of discovery, of a non-statutory stock option to purchase an aggregate of 108,333 shares of its common stock and of restricted stock units representing 216,667 shares of its common stock. The inducement grants were approved by Nivalis' Compensation Committee and were made as an inducement material to Dr. Rodman's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

The stock option has an exercise price equal to \$4.68, which was the closing price of Nivalis' common stock on April 18, 2016, the grant date of the awards. The stock option has a term of 10 years and vests over four years, with 25% of the original number of option shares vesting on the first anniversary of the grant date and the remaining shares vesting in equal monthly installments over the 36-month period thereafter. The restricted stock units vest over three years in equal quarterly installments, commencing on the first day of the calendar quarter following the grant date. Vesting of the awards is subject to Dr. Rodman's continued service with the Company through the applicable vesting dates. The vesting of the stock option and restricted stock units accelerates in full upon Dr. Rodman's death or if his employment is terminated other than for cause by the Company or by him for certain "good reason" events specified in the award agreements within 12 months of a change in control of the Company. In addition, if Dr. Rodman's employment agreement is terminated other than for cause by the Company prior to expiration of its term, any unvested options and restricted stock units scheduled to vest in the 12 months following the termination date will accelerate and become vested.

About Nivalis Therapeutics, Inc.

Nivalis Therapeutics, Inc. (<http://www.nivalis.com>) is a clinical stage pharmaceutical company committed to the discovery, development and commercialization of therapeutics for people with CF. In addition to developing innovative solutions intended to extend and improve the lives of people with CF, Nivalis plans to utilize its proprietary GSNOR inhibitor portfolio to develop therapeutics for other diseases.

Contacts:

Investor Relations
John Graziano
1-646-378-2942
jgraziano@troutgroup.com

Media Relations
Lindsay Rocco
1-862-596-1304
lrocco@elixirhealthpr.com



Source: Nivalis Therapeutics, Inc.