

PRESS RELEASE



Gracell Biotechnologies Raises \$100 Million in Series C Funding to Advance Next Generation CAR-T Cell Therapies

SUZHOU and SHANGHAI, China, October 28, 2020 -- Gracell Biotechnologies Inc. ("Gracell"), a global clinical-stage biopharmaceutical company dedicated to developing highly efficacious and affordable cell therapies for the treatment of cancer, today announced it has secured \$100 million in Series C funding. The round is led by Wellington Management Company, OrbiMed and Morningside Ventures, and joined by new investor Vivo Capital. Existing investors Temasek Holdings, Lilly Asia Ventures, OrbiMed and King Star Med LP are also participating.

"We are very pleased to expand our investor base with support from a high caliber consortium," said Dr. William Wei Cao, founder, Chairman, and CEO of Gracell, "Our passion is to bring transformative CAR-T cell therapies to a broader group of patients by developing products that are efficacious and can be made widely available."

Gracell was founded in 2017 with the mission to overcome the major industry challenges that persist for both autologous and allogeneic CAR-T cell therapy approaches. Gracell has developed two pioneering platforms—FasTCAR and TruUCAR. With FasTCAR, Gracell is able to deliver younger, less exhausted T cells for autologous cell therapies with greater potency and next-day manufacturing (22 to 36 hours). With TruUCAR, Gracell is able to derive T cells from non-HLA-matched healthy donors to generate allogeneic CAR-T cell therapies that are readily available off-the-shelf at lower cost for a broad patient base.

Leveraging its FasTCAR and TruUCAR platforms, Gracell is developing a pipeline of autologous and allogeneic cell therapy candidates with the potential to treat both hematologic malignancies and solid tumors. Currently, Gracell's lead FasTCAR autologous product candidate, GC012F, is being studied in an ongoing investigator-initiated Phase 1 trial in China for the treatment of relapsed or refractory multiple myeloma (r/r MM). Its lead TruUCAR allogeneic product candidate, GC027, is being studied in an ongoing investigator-initiated Phase 1 trial in China for the treatment of relapsed or refractory T cell acute lymphoblastic leukemia (r/r T-ALL).

Proceeds from the round will be used to fund internal research and development and further advance current clinical programs. Jefferies and Cooley advised in the transaction.

About Gracell

Gracell Biotechnologies Inc. ("Gracell") is a global clinical-stage biopharmaceutical company dedicated to discovering and developing breakthrough cell therapies. Leveraging its pioneering FasTCAR and TruUCAR technology platforms, Gracell is developing a rich clinical-stage pipeline of multiple autologous and allogeneic product candidates with the potential to overcome major industry challenges that persist with conventional CAR-T therapies,

including lengthy manufacturing time, suboptimal production quality, high therapy cost and lack of effective CAR-T therapies for solid tumors.

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