



gritstone

ONCOLOGY

Gritstone Oncology Announces Private Placement Financings Totaling \$125 Million

December 28, 2020

*--Received Gross Proceeds of \$110 Million from Previously Announced PIPE Financing--
--Executed Additional PIPE Financing of \$15 Million--*

EMERYVILLE, Calif., Dec. 28, 2020 (GLOBE NEWSWIRE) -- Gritstone Oncology, Inc. (Nasdaq: GRTS), a clinical-stage biotechnology company developing the next generation of cancer immunotherapies to fight multiple cancer types, today announced the closing of the previously announced \$110 million private investment in public equity (PIPE) financing, as well as a newly executed PIPE financing for an additional \$15 million in gross proceeds resulting from the sale of shares of its common stock at a price per share of \$3.71. Gross proceeds from the two PIPE financings total \$125 million, before deducting placement agent fees and offering expenses. The PIPE financings are supported by a consortium of high quality new and existing institutional investors with expertise in health care, including Redmile Group, Avidity Partners, EcoR1 Capital, BVF Partners L.P. and Versant Ventures.

The newly executed PIPE financing is subject to customary closing conditions and is expected to close on December 30, 2020, and was done in compliance with applicable Nasdaq rules and priced at the "Minimum Price" (as defined in the Nasdaq rules). Cowen served as the sole placement agent for each of the PIPE financings.

The securities sold in these private placements have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the U.S. except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Gritstone has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock issued in these private placements.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Gritstone Oncology

Gritstone Oncology (Nasdaq: GRTS), a clinical-stage biotechnology company, is developing the next generation of cancer immunotherapies to fight multiple cancer types. Gritstone develops its products by leveraging two key pillars—first, a proprietary machine learning-based platform, Gritstone EDGE™, which is designed to predict, from a routine tumor biopsy, the tumor-specific neoantigens (TSNA) that are presented on a patient's tumor cells; and second, the ability to develop and manufacture potent immunotherapies utilizing patients' TSNA to potentially drive the patient's immune system to specifically attack and destroy tumors. The company's individualized neoantigen-based immunotherapy, GRANITE, and its "off the shelf" shared neoantigen-based immunotherapy, SLATE, are being evaluated in clinical studies. Novel tumor-specific antigens can also provide targets for bispecific antibody (BiSAb) therapeutics for solid tumors, and Gritstone's BiSAb program is currently in lead optimization. For more information, please visit gritstoneoncology.com.

Gritstone Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to the potential of Gritstone's therapeutic programs; and the timing and expectation of the closing of the additional PIPE financing. Such forward-looking statements involve substantial risks and uncertainties that could cause Gritstone's research and clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties inherent in the drug development process, including Gritstone's programs' early stage of development, the process of designing and conducting preclinical and clinical trials, the regulatory approval processes, the timing of regulatory filings, the challenges associated with manufacturing drug products, Gritstone's ability to successfully establish, protect and defend its intellectual property and other matters that could affect the sufficiency of existing cash to fund operations. Gritstone undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the company in general, see Gritstone's most recent Quarterly Report on Form 10-Q filed on November 5, 2020 and any current and periodic reports filed with the Securities and Exchange Commission.

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Source: Gritstone Oncology, Inc