

PRESS RELEASE



Gracell Biotechnologies' Abstract on GC012F, a BCMA/CD19 Dual-targeting CAR-T Cell Therapy, Accepted for Presentation at 2022 ASCO Annual Meeting

PALO ALTO, Calif. and SUZHOU, China, April 14, 2022 /PRNewswire/ -- Gracell Biotechnologies Inc. ("Gracell" or the "Company", NASDAQ: GRCL), a global clinical-stage biopharmaceutical company dedicated to developing highly efficacious and affordable cell therapies for the treatment of cancer, today announced that its abstract providing the follow-up clinical data of GC012F in the treatment of relapsed/refractory multiple myeloma (RRMM) has been selected for oral presentation as part of an Oral Abstract Session at 2022 American Society of Clinical Oncology (ASCO) Annual Meeting.



GC012F is an autologous CAR-T therapeutic candidate dual-targeting B cell maturation antigen (BCMA) and CD19. It is developed using Gracell's proprietary FasTCAR platform which enables next-day manufacturing, and is currently being evaluated in investigator-initiated trials (IITs) in China including in RRMM. In November 2021, GC012F was granted Orphan Drug Designation for the treatment of multiple myeloma by the U.S. Food and Drug Administration.

The complete title of the abstract will be released on meetings.asco.org on April 27, 2022 and the text of abstract will be posted on May 26, 2022 at 5:00 PM EDT. 2022 ASCO Annual Meeting will take place on June 3 – June 7, 2022 at the McCormick Place Convention Center in Chicago, Illinois.

About GC012F

GC012F is a FasTCAR-enabled dual-targeting CAR-T product candidate that is currently being evaluated in IIT studies in China for the treatment of multiple myeloma (MM) and B-cell non-Hodgkin's lymphoma (B-NHL). GC012F simultaneously targets CD19 and BCMA to drive fast, deep and durable responses, which can improve efficacy and reduce relapse in MM and B-NHL patients.

About FasTCAR

CAR-T cells manufactured on Gracell's proprietary FasTCAR platform appear younger, less exhausted and show enhanced proliferation, persistence, bone marrow migration and tumor cell clearance activities as demonstrated in preclinical studies. With next-day manufacturing, FasTCAR is able to significantly improve cell production efficiency which may result in meaningful cost savings, increasing the accessibility of cell therapies for cancer patients.

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 and SMART CAR™ technology module, 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. For more information on Gracell, please visit www.gracellbio.com. Follow @GracellBio on [LinkedIn](https://www.linkedin.com/company/gracell-biotechnologies).

Cautionary Noted Regarding Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the expected trading commencement and closing date of

the offering. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including factors discussed in the section entitled "Risk Factors" in Gracell's most recent annual report on Form 20-F as well as discussions of potential risks, uncertainties, and other important factors in Gracell's subsequent filings with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Gracell specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Readers should not rely upon the information on this page as current or accurate after its publication date.

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