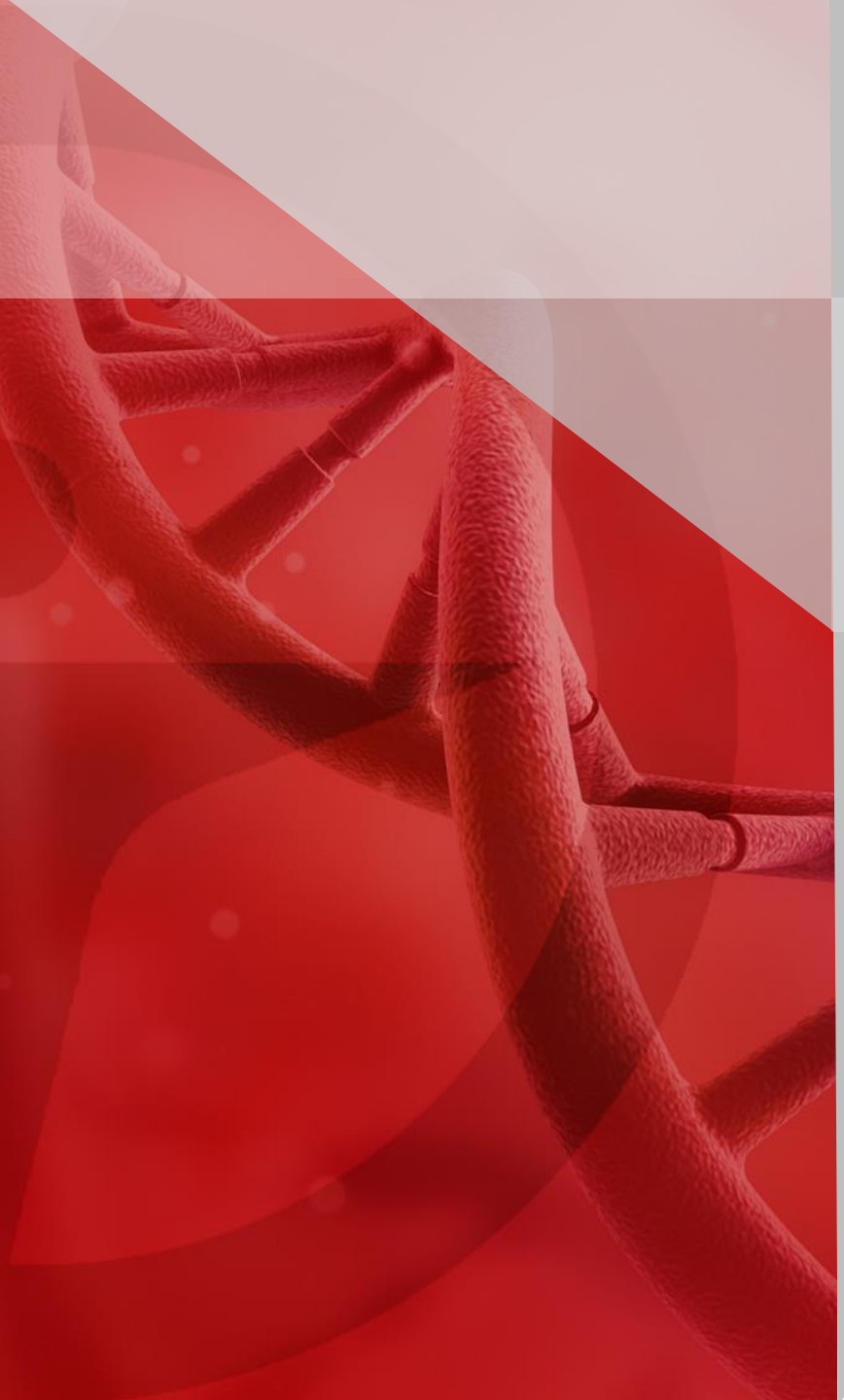

Gracell Biotechnologies

Pioneering the Next Generation of CAR-T Cell Therapies

Corporate Presentation | SEPTEMBER 2021

GRCL (NASDAQ) I gracellbio.com

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Gracell At A Glance

We are a global clinical-stage biopharmaceutical company dedicated to discovering and developing breakthrough cell therapies to address major industry challenges and fulfill unmet medical needs in the treatment of cancer. We aim to disrupt conventional approaches to CAR-T cell therapies with our proprietary technology platforms—FasTCAR and TruUCAR.

Key Financial Highlights

Cash & short term investments	$318 M (as of 6/30/21)
ADS Outstanding (as converted*)	~67.3 M (as of 6/30/21)
Net proceeds from IPO	$220 M

Key Company Highlights

Nasdaq	GRCL
History	Founded In 2017
Headquarter	China
Operations	China and US

* Each of our ADS represents five ordinary shares. In addition to the issued and outstanding ordinary shares, as of June 30, 2021, 11,707,435 options were granted and 10,946,710 options were outstanding, and 303,030 restricted share units (“RSUs”) were granted under our employee stock option plan.

Proprietary Technology Platforms and Enhancements

FasT CAR

Autologous CAR-T Platform

- Next-day manufacturing
- Younger T-cells with enhanced fitness
- Fully-closed manufacturing capabilities

TruUCAR

Allogeneic CAR-T Platform

- Off-the-shelf availability
- Novel design to eliminate HvG without need of extra immunosuppressive therapeutics

Dual CAR

- Deep expertise in protein chemistry
- True dual-antigen targeting
- Leverage a second CAR to reduce rejection

Enhanced CAR

- To overcome immunosuppressive tumor microenvironment
- To regulate cytokine signaling

Global Clinical Development Pipeline

	Program	Indication	Phase of Development				Milestones / Anticipated Milestones
			Preclinical	Phase 1	Phase 2	Phase 3	
FasTCAR	**GC012F** BCMA/CD19	RR MM	China IIT Ongoing*				U.S. IND filing: 1H 2022** China IND filing: 1H 2022
	GC019F CD19	Adult B-ALL	China IIT Completed*				China IND approved
			China IND Approved				
	Dual-target Product Candidates	B-NHL					
TruUCAR	**GC027** CD7	Adult T-ALL Other	China IIT* Ongoing				U.S. IND filing: 2022** China IND filing: 2022
Donor-derived CAR	**GC007g** CD19	B-ALL	China IIT * Completed				China IND approved - seamless Phase 1/2 registrational study
			China IND Phase 1/2 Study Ongoing				

* IIT (investigator-initiated trial) is optional not mandatory, and it serves as early evidence for safety and potentially efficacy for the individual programs. IND studies will build on IIT results.
** We intend to use the clinical data generated from China IITs in our IND filings to the FDA and the NMPA; however, we make no guarantee that such data will be accepted by the FDA and/or the NMPA.

RR MM, relapsed or refractory multiple myeloma; B-ALL, B cell acute lymphoblastic leukemia; B-NHL, B cell non-Hodgkin's lymphoma; T-ALL, T cell acute lymphoblastic leukemia

GC012F DUAL CAR-T for MM : Update Presented at ASCO and EHA 2021

GC012F showed very promising activity in R/R MM patients

- High Risk patients (18/19, 94.7%) as defined by mSMART3.0
- Patients heavily pretreated including anti-CD38 mAb, PI, and IMiD
  - Median of 5 prior lines of therapy

GC012F showed

- ✓ **94.7% ORR VGPR or better (sCR)**
- ✓ 100% patients achieving sCR or VGPR as best response were evaluated to be MRD negative
- ✓ 100% MRD negative sCR rate in DL3 (n=9)

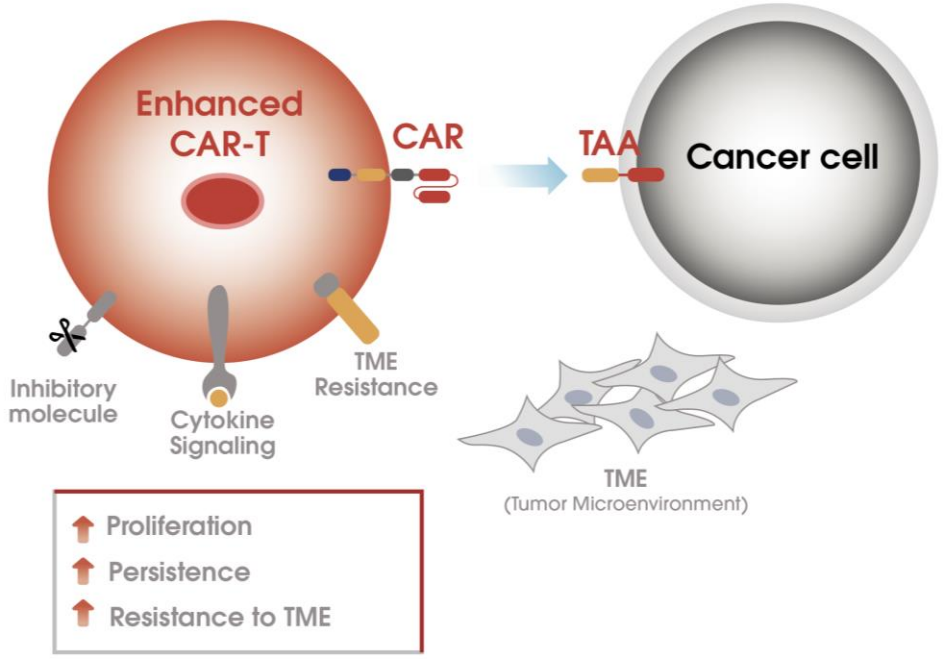
Favorable Safety Profile

- ✓ CRS Grade 0 1/19 (5.26%), CRS Grade 1/2 16/19 (84.2%), Grade 3 in 2/19 (10.5%) patients
- ✓ No CRS Grade 4/5 observed
- ✓ **No ICANS observed**

Early-Stage Pipeline

	PROGRAM	INDICATION
FasTCAR	Dual-target Product Candidates	B-NHL
	GC008E	Solid tumors (ovarian cancer or breast cancer)
TruUCAR	GC502	B cell malignancies
	GC202	PTCL
	GC207	T-ALL,T-LBL
	GC212	MM

2nd Gen Enhanced CAR for Solid Tumors



Designed to overcome immunosuppressive tumor microenvironment and regulate cytokine signaling

- Genetic deletion of inhibitory molecules to increase CAR-T efficacy
- Incorporation of cytokine signaling to improve persistence
- Proprietary technology to combat tumor microenvironment (TME)

✓ Preliminary clinical IIT data of Gracell's first-generation Enhanced CAR-T for solid tumors has shown tolerability and preliminary efficacy *

✓ Collaborating with FutureGen to develop CAR-T therapies targeting Claudin 18.2

➢ 2nd gen Enhanced CAR-T will enter clinical stage in 1H 2022

* Wang, Z., Li, N., Feng, K. et al. Phase I study of CAR-T cells with PD-1 and TCR disruption in mesothelin-positive solid tumors. Cellular & Molecular Immunology (2021)


Q&A

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