



Gritstone Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 24, 2021

EMERYVILLE, Calif., May 24, 2021 (GLOBE NEWSWIRE) -- Gritstone bio, Inc. (Nasdaq: GRTS), a clinical-stage biotechnology company developing the next generation of cancer and infectious disease immunotherapies, today announced that the Compensation Committee of the company's Board of Directors has granted five employees nonqualified stock options to purchase an aggregate of 82,200 shares of its common stock, as an inducement material to each of the new employees becoming an employee of Gritstone, in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options have an exercise price of \$8.50, which is equal to the closing price of Gritstone's common stock on May 5, 2021, the grant date of the awards. The options will vest over a four-year period, with 25% of the options vesting on the first anniversary of the employees' date of hire, and 1/48th of the options vesting monthly thereafter, subject to the employees' continued employment with Gritstone on such vesting dates. The options are subject to the terms and conditions of Gritstone's 2021 Employment Inducement Incentive Award Plan and the stock option agreement covering the grant.

About Gritstone

Gritstone bio, Inc. (Nasdaq: GRTS), a clinical-stage biotechnology company, is developing the next generation of immunotherapies against multiple cancer types and infectious diseases. Gritstone develops its products by leveraging two key pillars—first, a proprietary machine learning-based platform, Gritstone EDGE™, which is designed to predict antigens that are presented on the surface of cells, such as tumor or virally-infected cells, that can be seen by the immune system; and, second, the ability to develop and manufacture potent immunotherapies utilizing these antigens to potentially drive the patient's immune system to specifically attack and destroy disease-causing cells. The company's lead oncology programs include an individualized neoantigen-based immunotherapy, GRANITE, and an "off-the-shelf" shared neoantigen-based immunotherapy, SLATE, which are being evaluated in clinical studies. Within its infectious disease pipeline, Gritstone is advancing CORAL, a COVID-19 program to develop a second-generation vaccine, with support from departments within the National Institutes of Health (NIH), the Bill & Melinda Gates Foundation, as well as a license agreement with La Jolla Institute for Immunology. Additionally, the company has a global collaboration for the development of a therapeutic HIV vaccine with Gilead Sciences. For more information, please visit gritstonebio.com.

Gritstone Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements related to the potential of our product candidates. 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 May 6, 2021 and any current and periodic reports filed with the Securities and Exchange Commission.

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