

PRESS RELEASE



Gracell Biotechnologies Appoints Veteran BioPharma Executive Dr. Samuel Zhang as Chief Business Officer

SAN DIEGO, Calif. and SUZHOU and SHANGHAI, China, July 19, 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 the appointment of Samuel Zhang, Ph.D., as its Chief Business Officer (CBO). In this role, Dr. Zhang will be responsible for strategic leadership of Gracell's global business development and corporate strategy, including structuring, negotiating and executing of strategic alliances and collaborations.



"We are delighted to welcome Dr. Zhang to Gracell as CBO, as we continue strengthening our global leadership team," said Dr. William (Wei) Cao, Founder, Chairman and CEO of Gracell. "Dr. Zhang is an accomplished biopharma leader with significant strategic and transactional expertise in business development, corporate strategy and commercialization. Dr. Zhang brings to Gracell over 20 years of industry experience across drug development stages, and has a long history of deal making at both large pharmaceutical and small biotech companies. Under this strengthened leadership team, we look forward to an exciting second half of 2022 as we continue advancing our rich pipeline and plan to file our first U.S. investigational new drug application."

Dr. Zhang said, "I have long believed that immunotherapy is key in winning the war against cancer and became professionally dedicated to the field in 2009. I am very excited to join Gracell's world-class team to accelerate the company's global growth. With its proprietary platforms, global development capabilities and highly differentiated pipeline, Gracell is well positioned to pioneer the next generation of cell therapies and bring these breakthroughs to more patients in need."

Prior to joining Gracell, Dr. Zhang served as CBO at NeolmmuneTech, where he defined the company's overall business strategy with his cross-functional leadership and oversaw business development including deal execution. Dr. Zhang has also held positions of increasing responsibility at Eli Lilly, Pfizer, Bristol-Myers Squibb, Novartis, and Merus. Dr. Zhang holds a Ph.D. in Molecular Biology from Columbia University, an M.B.A. from the Wharton School of the University of Pennsylvania, and a B.S. in Biology from Peking University.

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 CART™ 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 cell 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.

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. 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

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