



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

July 5, 2022

EMERYVILLE, Calif., July 05, 2022 (GLOBE NEWSWIRE) -- Gritstone bio, Inc. (Nasdaq: GRTS), a clinical-stage biotechnology company that aims to develop the world's most potent vaccines, today announced that the company's Board of Directors has granted eight employees nonqualified stock options to purchase an aggregate of 67,550 shares of its common stock with an exercise price of \$2.66, which is equal to the closing price of Gritstone's common stock on June 23, 2022, the grant date of the awards. These stock grants are part of 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 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) is a clinical-stage biotechnology company that aims to develop the world's most potent vaccines. We leverage our innovative vectors and payloads to train multiple arms of the immune system to attack critical disease targets. Independently and with our collaborators, we are advancing a portfolio of product candidates to treat and prevent viral diseases and solid tumors in pursuit of improving patient outcomes and eliminating disease. www.gritstonebio.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; the advancements in Gritstone's ongoing clinical trials; the timing of data announcements related to ongoing clinical trials and the initiation of future clinical trials. 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 Gritstone in general, see Gritstone's most recent Quarterly Report on Form 10-Q filed on May 5, 2022 and Gritstone's future reports to be filed with the Securities and Exchange Commission. The forward-looking statements in this press release are based on information available to Gritstone as of the date hereof. Gritstone disclaims any obligation to update any forward-looking statements, except as required by law.

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