



Gritstone bio Announces Workforce Reduction

February 29, 2024

EMERYVILLE, Calif., Feb. 29, 2024 (GLOBE NEWSWIRE) -- Gritstone bio, Inc. (Nasdaq: GRTS), a clinical-stage biotechnology company working to develop the world's most potent vaccines, today announced an approximately 40% reduction of its workforce. The move comes following the recently announced delay of the proposed CORAL Phase 2b study, which resulted in Gritstone not receiving external funding it previously anticipated beginning in 1Q 2024, associated with the initiation of the study.

"The lack of near-term funding necessitated this difficult step to fortify our balance sheet and cash position, which unfortunately means an impact to our workforce," said Andrew Allen, MD, PhD, Gritstone bio's Co-founder, President & CEO. "I would like to express my sincere thanks to our departing employees for their contributions and reiterate our enthusiasm for the programs that they have helped build. We continue to gather GRANITE data, and remain excited about sharing our first dataset later this quarter."

Gritstone's core programs and anticipated milestones remain unchanged. Preliminary data from Phase 2 portion of Phase 2/3 study evaluating GRANITE, Gritstone's personalized cancer vaccine, in front-line metastatic, microsatellite-stable colorectal cancer (MSS-CRC), remain expected in 1Q 2024.

About Gritstone bio

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 our clinical and regulatory development plans, the Company's priorities, the size and timing of Gritstone's workforce reduction, the timing of the availability of Gritstone's data from the Phase 2 portion of Phase 2/3 GRANITE trial, our expectations regarding the data to be derived in our ongoing and planned clinical trials; our ability to discover, develop, manufacture and advance product candidates into, and successfully complete, clinical trials, including, in particular, our next-generation COVID-19 vaccine. 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' clinical 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 Annual Report on Form 10-K filed on March 9, 2023 and any subsequent current and periodic reports filed with the Securities and Exchange Commission.

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