

PRESS RELEASE



Gracell Expands Executive Team by Appointment of CMO Dr. Martina Sersch and CFO Dr. Kevin Xie

SHANGHAI and SUZHOU, China, July 23, 2020 -- Internationally renowned clinical-stage immune cell and gene therapy company, Gracell Biotechnologies Co., Ltd. ("Gracell" or "the Company") has announced two appointments to the executive suite. Chief Medical Officer Dr. Martina Sersch, MD and Chief Financial Officer Kevin Xie, PhD, MBA both bringing extensive knowledge and leadership experience to Gracell. Along with CEO Dr. William Cao, Dr. Sersch and Dr. Xie joined Gracell in their respective functions to support the company's mission of providing novel cellular therapies for unmet medical needs.

"We are delighted that Dr. Martina Sersch and Dr. Kevin Xie joined Gracell," said Dr. William Cao, CEO of Gracell. "Gracell has achieved many significant milestones since its founding, and with the recent addition of Dr. Sersch and Dr. Xie to our executive leadership team, Gracell will be advancing faster to achieve future breakthroughs."

CMO Dr. Martina Sersch brings over 25 years of experience in academia and industry, as well as an exceptional wealth of talent and knowledge to the Company. Prior to Gracell, Martina was CMO of a Nasdaq-listed CAR-T and gene therapy company, leading the development of novel cell and gene therapies for rare diseases and oncology indications. In addition, she previously served roles of increasing responsibility in Oncology Development as well as Medical Affairs at Pfizer, Genentech/Roche and Amgen, including leading the development of CAR-T therapies, gene therapies and immuno-oncology products in hematology and solids tumors. She oversaw the development and successful filing activities of multiple early- and late-stage products regionally and globally including US, Europe and Asia. Dr. Sersch received her MD and doctorate degree from the University of Heidelberg in Germany.

"Gracell has made significant achievements in multiple projects developing FasTCAR™ and TruUCAR™ platform which were recently presented at major conferences in the treatment for hematological malignancies and solid tumors." Said Dr. Martina Sersch, "As CMO, I am excited to continue to lead an incredible team with very talented researchers in our quest in developing innovative medicines for people with high unmet medical need.

CFO Dr. Kevin Xie came to Gracell with extensive healthcare finance and investment experience in leadership positions. Prior to Gracell, Dr. Xie was most recently the President of Fosun Healthcare Holdings and Chief Representative of Fosun in New York. Before Fosun, Dr. Xie served in senior positions at multiple global healthcare investment funds for over ten years, including as the co-founder of Locust Walk Capital, healthcare sector head at Scopia Capital and a managing director at Great Point Partners. Dr. Xie holds an MBA from The Wharton School and a PhD in Chemistry from the City University of New York.

“After twenty years of investing and advising healthcare companies, I am excited to join Gracell to lead the Company’s finance and business development activities, and together with R&D team to build Gracell to be a leader in cell and gene therapy industry,” said Dr. Kevin Xie, “I can see Gracell is poised to translate its industry-leading research programs into the transformative treatments, which could change millions of patients’ lives worldwide. By joining and leading Gracell’s finance organization at this exciting stage of its development, I wish to help deliver that promise as the company progresses to the next phase of strategy.”

About Gracell

Gracell Biotechnologies Co., Ltd. ("Gracell") is a clinical-stage biotechnology company, committed to developing highly efficacious and affordable cell and gene therapies for the treatment of cancer. Gracell is dedicated to resolving the remaining challenges in CAR-T, such as high production costs, lengthy manufacturing process, lack of off-the-shelf products, and inefficacy against solid tumors. Led by a group of world-class scientists, Gracell is advancing *FasTCAR*[™] (overnight production and younger cell phenotype), *TruUCAR*[™] (off-the-shelf), DualCAR and EnhancedCAR T cell therapies for leukemia, lymphoma, myeloma, and solid tumors.

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