Lyell Immunopharma Announces Closing of Additional $50 Million Tranche of Equity Private Placement and Appointment of Smital Shah as Chief Financial and Business Officer

March 9, 2026

- Closing of additional $50 million tranche of $100 million equity private placement after achievement of clinical milestone for rondecabtagene autoleucel
- Smital Shah appointed Chief Financial and Business Officer

SOUTH SAN FRANCISCO, Calif., March 09, 2026 (GLOBE NEWSWIRE) -- Lyell Immunopharma, Inc. (Nasdaq: LYEL), a late-stage clinical company advancing a pipeline of next-generation chimeric antigen receptor (CAR) T-cell therapies for patients with cancer, today announced it has closed the sale of an additional $50 million of shares of its common stock to investors from its July 2025 equity private placement of up to $100 million, following achievement of a clinical milestone within its PiNACLE pivotal trial evaluating rondecabtagene autoleucel (ronde-cel) in patients with relapsed/refractory large B-cell lymphoma (LBCL) in the third- or later-line setting. The Company also announced the appointment of Smital Shah as its Chief Financial and Business Officer, effective March 9, 2026.

“Smital’s deep expertise in navigating complex financial landscapes and her proven track record of strategic leadership in the biotechnology industry make her the ideal partner to guide Lyell’s financial strategy as we enter a transformative year of execution,” said Lynn Seely, M.D., President and CEO of Lyell. “The attainment of the second $50 million tranche of the private placement is evidence of Lyell’s continued advancement toward significant value inflection points. Smital’s insights will be invaluable in ensuring we remain well-capitalized and operationally disciplined to deliver on our mission of bringing next-generation cell therapies to patients with cancer.”

Closing of Additional $50 Million Equity Private Placement Following Achievement of Clinical Milestone for Ronde-cel
Under the terms of the securities purchase agreement for the July 2025 equity private placement of up to $100 million, and following the initial closing of $50 million, Lyell held the right to require investors to purchase an additional $50 million of common stock upon the achievement of a clinical milestone for ronde-cel, a dual-targeting CD19/CD20 CAR T-cell therapy in pivotal clinical development for patients with LBCL. Following the successful achievement of this clinical milestone, Lyell exercised this right and the investors purchased these shares from Lyell at a purchase price per share of $25.61, resulting in gross proceeds of approximately $50 million, bringing the total equity private placement proceeds to approximately $100 million. With the closing of this additional tranche, Lyell expects its cash, cash equivalents and marketable securities to be sufficient to meet working capital and capital expenditure needs into the second quarter of 2027.

The offer and sale of the foregoing securities were made in a transaction not involving a public offering and have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any applicable state securities laws. Accordingly, the securities may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The investors have been granted customary resale Form S-3 registration rights for the shares of common stock issued to them in the financing.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Smital Shah Appointed Chief Financial and Business Officer
Ms. Shah joins Lyell with over two decades of extensive leadership experience spanning corporate finance, capital markets and strategic operations within the biopharmaceutical industry. Most recently, she operated as an independent Chief Financial Officer and Chief Business Officer consultant, providing strategic guidance to multiple life sciences organizations. From 2014 to 2022, Ms. Shah served as the Chief Business and Financial Officer at ProQR Therapeutics (Nasdaq: PRQR) where she was responsible for directing all business functions, including finance, communications, commercial strategy, business development and legal.

Prior to her tenure at ProQR, Ms. Shah managed multi-billion-dollar debt, cash and investment portfolios at Gilead Sciences, Inc. She developed financial expertise through her tenure as an investment banker at Leerink Partners and J.P. Morgan, where she focused on capital raising and complex strategic transactions across the biotechnology sector. She began her career in various research and development roles at Johnson & Johnson.

Ms. Shah served on the Board of Directors of Pliant Therapeutics until June 2025 and as a Board Member and Chair of the Audit Committee at Graphite Bio until its merger with LENZ Therapeutics in 2024. She holds a B.S. in Chemical Engineering from the University of Mumbai, an M.S. in Chemical Engineering from Virginia Tech, as well as an M.B.A. in Finance from the University of California, Berkeley, Haas School of Business.

About Lyell
Lyell is a late-stage clinical company advancing a pipeline of next-generation CAR T-cell therapies for patients with hematologic malignancies and solid tumors. To realize the potential of cell therapy for cancer, Lyell utilizes a suite of technologies to arm CAR T cells with enhancements needed to drive durable tumor cytotoxicity and achieve consistent and long-lasting clinical responses, including the ability to resist exhaustion, maintain qualities of durable stemness and function in the hostile tumor microenvironment. Lyell's LyFE Manufacturing Center™ has commercial launch capability and can manufacture more than 1,200 CAR T-cell doses at full capacity. To learn more, please visit www.lyell.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements expressed or implied in this press release include, but are not limited to, statements regarding: the performance of Lyell's addition to its leadership team, including the anticipated benefits of Ms. Shah's financial expertise and insights; the expected use of proceeds from the private placement; Lyell's expectation that its financial position and cash runway will meet working capital and capital expenditure needs into the second quarter of 2027; Lyell's anticipated progress, business plans, business strategy and clinical trials; Lyell's advancement of its pipeline, technology platform and research, development and clinical capabilities; the potential clinical benefits and therapeutic potential of Lyell's product candidates; and the sufficiency of the capacity of LyFE to manufacture drug supply through potential commercial launch. These statements are based on Lyell's current plans, objectives, estimates, expectations and intentions, are not guarantees of future performance and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, but are not limited to, risks and uncertainties described under the heading "Risk Factors" in Lyell's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the Securities and Exchange Commission (SEC) on November 12, 2025. Forward-looking statements contained in this press release are made as of this date, and Lyell undertakes no duty to update such information except as required under applicable law.

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