Lyell Immunopharma Announces $80 Million Private Placement to Advance Ronde-Cel Toward Planned BLA Submission

November 4, 2026

- *Investors include ARCH Venture Partners, Adage Capital Management LP, Caligan Partners LP, RTW Investments, a leading mutual fund and other new and existing institutional investors.*
- *Ronde-cel, a next-generation CD19/CD20 CAR T-cell product candidate, is advancing toward pivotal data in mid-2027, with the potential to deliver meaningful and durable clinical benefit for patients with relapsed/refractory large B-cell lymphoma*
- *Proceeds expected to extend cash runway into 2028, beyond anticipated BLA submission for ronde-cel in the second half of 2027, as well as updated clinical data from our GCC-targeted LYL273 program for patients with metastatic colorectal cancer*

SOUTH SAN FRANCISCO, Calif., Nov. 04, 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 that it has entered into a securities purchase agreement for a private placement of approximately $80 million of its common stock. The investors include ARCH Venture Partners, Adage Capital Management LP, Caligan Partners LP, RTW Investments, a leading mutual fund and other new and existing institutional investors.

The financing is expected to extend Lyell's cash runway into 2028, providing capital to support key clinical and regulatory milestones for rondecabtagene autoleucel (ronde-cel), its next-generation dual-targeting CD19/CD20 CAR T-cell product candidate being developed for patients with relapsed/refractory (R/R) large B-cell lymphoma (LBCL). Lyell expects to present additional clinical data from the ongoing pivotal PiNACLE trial in the third-or later-line (3L+) LBCL setting at the 68th American Society of Hematology (ASH) Annual Meeting and Exposition in December 2026, with the full pivotal dataset anticipated in mid-2027 and submission of a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) expected to follow in the second half of 2027.

"This financing strengthens our financial position and supports the execution of our strategy as we approach several important clinical and regulatory milestones," said Smital Shah, Chief Financial and Business Officer of Lyell. "We see a significant clinical and commercial opportunity for ronde-cel, which has the potential to deliver durable responses with a one-time treatment that can be administered in the outpatient setting. We are pleased to have the strong support of our syndicate of high-quality existing and new investors as we advance toward these important milestones."

Ronde-cel is currently being evaluated in two pivotal trials: PiNACLE, a single-arm trial in the 3L+ LBCL setting intended to support an initial BLA submission for regular marketing approval, and PiNACLE-H2H, a Phase 3 randomized controlled trial comparing ronde-cel to investigator's choice of an approved CD19-directed CAR T-cell therapy in the second-line (2L) setting. Ronde-cel has received Regenerative Medicine Advanced Therapy (RMAT) and Fast Track designations from the FDA for R/R diffuse LBCL in the 3L+ setting, as well as RMAT designation for LBCL in the 2L setting.

Lyell is also advancing LYL273, its GCC-targeted CAR T-cell product candidate for patients with metastatic colorectal cancer (mCRC). The program is progressing toward selection of a recommended Phase 2 dose and optimization of the safety management plan, with additional clinical data and a planned End-of-Phase 1 meeting with the FDA expected in 2027.

Private Placement Details

Under the terms of the securities purchase agreement, Lyell has agreed to sell 7,428,040 shares of common stock at a purchase price of $10.77 per share, equal to the closing price of Lyell's common stock on November 3, 2026. The financing is expected to generate gross proceeds of approximately $80 million before deducting placement agent fees and other offering expenses. The private placement is expected to close on or about November 4, 2026, subject to customary closing conditions.

Goldman Sachs and Leerink Partners acted as placement agents in connection with the financing.

Lyell intends to use the net proceeds from the private placement, together with its existing cash, cash equivalents and marketable securities, to support the continued clinical development of ronde-cel, including its ongoing pivotal trials and planned regulatory

submission activities, and the continued development of LYL273, as well as for working capital and other general corporate purposes.

Following the financing, Lyell expects its cash, cash equivalents and marketable securities to be sufficient to meet working capital and capital expenditure needs into 2028, including through the anticipated pivotal data and BLA submission for ronde-cel, as well as through the expected clinical data and regulatory update from the LYL273 development program in mCRC.

The offer and sale of the securities in the private placement are being 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 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 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.

About Lyell Immunopharma, Inc.

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. LyFE has commercial launch capability and is expected to have the capacity to manufacture more than 3,000 CAR T-cell doses per year. 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 timing, size, pricing and completion of the proposed private placement; the expected use of proceeds from the private placement; Lyell's plans for its existing cash, cash equivalents and marketable securities, and its expectation that its financial position and cash runway will be sufficient to meet working capital and capital expenditure needs into 2028; Lyell's expectations around the progress of the PiNACLE and PiNACLE-H2H trials, including the expected timing for release of additional and pivotal data from the PiNACLE trial; the use of pivotal data from the PiNACLE trial to support a BLA submission to the FDA in the second half of 2027 and other expectations around regulatory submissions; Lyell's expectations around the progress of the U.S. Phase 1 trial for LYL273, including the expected activities to determine a recommended Phase 2 dose and optimized safety plan and timing for release of additional clinical data from this trial and an End-of-Phase 1 FDA meeting; the anticipated benefits of Orphan Drug, RMAT and Fast Track designations for ronde-cel ; the capability of LyFE to manufacture drug supply through potential commercial launch and its expected manufacturing capacity; the potential clinical benefits and therapeutic potential of Lyell's product candidates; and other statements that are not historical fact. 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 related to: Lyell operates in a rapidly evolving industry and has a limited operating history; Lyell's ability to successfully develop, manufacture and commercialize product candidates or its experiencing significant delays in doing so; Lyell's dependence on the enrollment and retention of patients in its current and planned clinical trials for its product candidates; the potential for results of Lyell's research, nonclinical studies or earlier clinical trials to not be predictive of future results; clinical development involving a lengthy and expensive process with uncertain outcomes; Lyell's product candidates and technologies being based on novel technologies that are unproven and may not result in approvable or marketable products; Lyell facing substantial competition in a rapidly changing industry, which may result in others discovering, developing or commercializing products before or more successfully than it does; Lyell's ability to obtain and maintain sufficient intellectual property protection for its product candidates; the complexity of manufacturing cellular therapies; Lyell's ability to manufacture drug products for its clinical trials itself and any potential delays in further qualifying or in receiving regulatory approvals for any manufacturing facility or product candidates or in expanding its manufacturing capacity; Lyell's reliance on third parties; implementation of Lyell's strategic plans for its business and product candidates and Lyell's realization of the expected benefits of such plans; the potential reduction of Lyell's cash resources and fluctuations in Lyell's operating results and financial condition as a result of Lyell's milestone, royalty and success payment obligations; the sufficiency of Lyell's capital resources and need for additional capital to achieve its goals; and other risks, including those described under the heading "Risk Factors" in Lyell's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, being filed with the Securities and Exchange Commission August 6, 2026. 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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