

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 14, 2022**

**Lyell Immunopharma, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40502**  
(Commission  
File Number)

**83-1300510**  
(IRS Employer  
Identification No.)

**201 Haskins Way**  
**South San Francisco, California**  
(Address of Principal Executive Offices)

**94080**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 650 695-0677**

(Former Name or Former Address, if Changed Since Last Report)  
**Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	LYEL	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Chief Executive Officer Transition***

On December 15, 2022, Lyell Immunopharma, Inc. (the “Company”) announced that Ms. Elizabeth Homans would step down from her position as Chief Executive Officer and as a member of the Board of Directors (the “Board”) of the Company effective December 15, 2022 and that Dr. Lynn Seely would be appointed President and Chief Executive Officer of the Company and would remain a member of the Board. There were no disagreements between Ms. Homans and the Company.

*Ms. Homans’s Separation Agreement*

On December 15, 2022 (the “Separation Date”) Ms. Homans entered into a Separation, Transition and General Release Agreement (the “Separation Agreement”) pursuant to which the Company and Ms. Homans mutually agreed that Ms. Homans will resign from the foregoing offices. Pursuant to the Separation Agreement, subject to a general release and waiver of claims against the Company, Ms. Homans shall provide transition services as an independent contractor to the Company until the earlier of (i) June 15, 2024 and (ii) the date that the Company terminates Ms. Homans engagement for cause pursuant to the Separation Agreement (such earlier date, the “End Date”). Ms. Homans will receive the following severance benefits as a result of her resignation:

- All accrued salary, and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings;
- The amount of \$900,000, less applicable payroll withholdings and deductions, which constitutes the equivalent of eighteen (18) months of Ms. Homans’s annual base salary in effect as of the Separation Date;
- The amount of \$360,000, less applicable payroll withholdings and deductions, which constitutes 100% of Ms. Homans’s annual target bonus for 2022;
- Any stock options granted to Ms. Homans that are outstanding as of the Separation Date shall continue to be exercisable and vest (as applicable) until the End Date (unless accelerated in connection with a Change in Control, as such term is defined in Ms. Homans’s Offer Letter, dated July 23, 2020);
- COBRA health insurance premiums for eighteen (18) months following the Separation Date; and
- Payment of reasonable attorneys’ fees in connection with the negotiation of the Separation Agreement, up to a maximum of \$25,000.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions and agreements contained in the Separation Agreement, and is subject to and qualified in its entirety by reference to the complete text of the Separation Agreement, a copy of which is filed as exhibit 10.1 hereto.

*Appointment of Dr. Seely as President and Chief Executive Officer*

On December 14, 2022, Dr. Seely entered into an offer of employment with the Company (the “Seely Offer Letter”), pursuant to which she commenced her role as the Company’s President and Chief Executive Officer on December 15, 2022 and will also continue in her role as a member of the Board.

Dr. Seely, has served as a member of the Board since May 2021. Dr. Seely currently serves as a member of the board of directors of Blueprint Medicines Corp., a publicly-traded pharmaceutical company. From June 2016 to January 2021, Dr. Seely served as President, Chief Executive Officer and a member of the board of directors of Myovant Sciences, a biotechnology company. From March 2005 to October 2015, Dr. Seely served as Senior Vice President and Chief Medical Officer of Medivation, a biotechnology company. Dr. Seely received an M.D. from the University of Oklahoma College of Medicine and a B.A. in Journalism from the University of Oklahoma. Dr. Seely completed her residency and served as chief resident in internal medicine at Yale-New Haven Hospital, and she completed her fellowship in endocrinology and metabolism at the University of California, San Diego.

Pursuant to the Seely Offer Letter, Dr. Seely will receive an annual base salary of \$650,000 and a target bonus of up to 60% of her base salary. Dr. Seely will also be granted a sign-on award of stock options (the “Option Award”) exercisable for up to 7,500,000 shares of common stock of the Company, with an exercise price equal to the fair market value of the Company’s Common Stock as of the close of the market on December 15, 2022, to be granted under the

Company's 2021 Equity Incentive Plan (the "Plan"). Twenty-five (25) percent of the shares subject to the Option Award shall vest on the first anniversary of Dr. Seely's appointment as President and Chief Executive Officer and 1/48th of the shares subject to the Option Award shall vest in equal monthly installments thereafter until all shares are vested, subject to Dr. Seely remaining an employee of the Company on each applicable vesting date.

Dr. Seely's employment is at-will. There are no arrangements or understandings between Dr. Seely and any other persons pursuant to which Dr. Seely was appointed as President and Chief Executive Officer of the Company. There are also no family relationships between Dr. Seely and any director or executive officer of the Company and she has no direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions and agreements contained in the Seely Offer Letter, and is subject to and qualified in its entirety by reference to the complete text of the Seely Offer Letter, a copy of which is filed as exhibit 10.2 hereto.

A copy of the press release announcing the executive transition described herein is attached to this report as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits**

*(d) Exhibits*

- 10.1 [Separation, Transition and General Release Agreement, by and between Elizabeth Homans and Lyell Immunopharma, Inc., dated December 15, 2022](#)
- 10.2 [Offer Letter, by and between Lynn Seely and Lyell Immunopharma, Inc., dated December 14, 2022](#)
- 99.1 [Press Release, dated December 15, 2022, issued by Lyell Immunopharma, Inc.](#)
- 104 Cover Page Interactive Data File (embedded within the inline XRBL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Lyell Immunopharma, Inc.**

Date: December 16, 2022

By: /s/ Charles Newton

Charles Newton

Chief Financial Officer

**SEPARATION, TRANSITION AND GENERAL RELEASE AGREEMENT**

THIS SEPARATION, TRANSITION AND GENERAL RELEASE AGREEMENT (the “Agreement”) is entered into as of the last date on the signature page hereto by and between Lyell Immunopharma, Inc., a Delaware corporation (the “Company”), and Liz Homans (“you”) (together, the “Parties”).

**RECITALS**

WHEREAS, you are employed by the Company in the position of Chief Executive Officer (“CEO”), pursuant to that certain amended offer letter between you and the Company, dated July 23, 2020 (the “Offer Letter”); and

WHEREAS, the Parties now wish to terminate the Offer Letter and their employment relationship, effective as of December 15, 2022.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth hereinafter, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

**AGREEMENT**

1. **TERMINATION OF EMPLOYMENT RELATIONSHIP.** Your employment relationship with the Company as CEO shall terminate on December 15, 2022 (the “Separation Date”), and you agree to resign from all other roles, titles and positions with the Company and its Affiliates as of the Separation Date, including resigning from the Company’s board of directors (the “Board”) and from any board of directors of, or officer positions at, any Affiliates. For purposes of this Agreement, “Affiliate” of any particular entity or person means any other entity or person controlling, controlled by or under common control with such particular entity or person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of an entity or person whether through the ownership of voting securities, contract or otherwise. Any entity or person with beneficial ownership of more than 20% of the voting power of another entity or person shall be deemed to be an Affiliate of such entity or person.

2. **TRANSITION PERIOD.** Upon the Company’s request, you shall provide up to twenty (20) hours per month of advisory and transition services as an independent contractor to the Company during the period (the “Transition Period”) starting on the Separation Date until the earlier of (i) June 15, 2024 and (ii) the date that the Company terminates your engagement for Cause (each of (i) and (ii), the “End Date”). As an independent contractor during the Transition Period, you will have the right of sole control of the manner and means and methods of performing the services under this Agreement, provided, however, that you shall accept any reasonable directions issued by the Company pertaining to the Company’s operations. While providing any such advisory and transition services to the Company during the Transition Period, you agree to (i) act in the best interests of the Company and devote sufficient business time, attention, skill and energy to the business and affairs of the Company and (ii) use your reasonable best efforts to promote the success of the Company. As compensation for services, you provide during the Transition Period, the Company shall pay you an hourly fee of \$600.

- a. For purposes of this Agreement, “Cause” for termination will mean any one or more of the following: (a) you are indicted for, convicted of, or plead guilty or nolo contendere to, a felony or crime involving moral turpitude; (b) you engage in conduct that constitutes willful gross negligence, willful misconduct, and, if curable, such breach remains uncured following fifteen (15) days prior written notice given by the Company to you specifying such conduct; (c) you breach any material covenant or any material provision of any agreement with the Company, including among other things, a willful and material breach of written Company policy, and, if curable, such breach remains uncured following fifteen (15) days’ prior written notice specifying such breach given by the Company to you; (d) your material violation of federal law or state law that the Board reasonably determines has had or is reasonably likely to have a material detrimental effect on the Company’s reputation or business; or (e) your act of fraud or dishonesty in the performance of your job duties. You shall receive your full Separation Benefits under this Agreement, regardless of whether the Company requests any advisory or transition services, unless this Agreement is terminated for Cause, as defined herein, by the Company.

### 3. SEPARATION BENEFITS.

- a. On the Separation Date, the Company will pay you all accrued salary, and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to these payments regardless of whether or not you sign this Agreement.
- b. Provided that you timely execute this Agreement on or after the Separation Date and do not timely revoke the general release of claims set out in Section (4) below, you shall be entitled to receive the following payments and benefits in connection with your separation from employment with the Company:
  - i. The amount of \$900,000, less applicable payroll withholdings and deductions, which constitutes the equivalent of eighteen (18) months of your annual base salary in effect as of the Separation Date, shall be paid through the Company’s normally scheduled payroll, beginning with the first payroll period following the sixtieth (60th) day after the Separation Date;
  - ii. The amount of \$360,000, less applicable payroll withholdings and deductions, which constitutes 100% of your annual target bonus for 2022, which shall be paid on or before March 15, 2023;
  - iii. Any Company stock options granted to you that are outstanding as of the Separation Date (the “Stock Options”) shall continue to be exercisable and vest (as applicable) until the End Date and your Stock Options that are currently, or become, vested will be exercisable until the End Date (or a Change in Control, as defined in the Offer Letter, if earlier). In the event of a Change in Control before the End Date the vesting of your then unvested Stock Options will be accelerated. Your vested Stock Options shall continue to be governed in all respects by the governing plan documents and agreements. All equity awards shall terminate on the earlier of the End Date or a Change in Control; and

- iv. Provided that you timely elect continuation coverage under the Company's group health plan pursuant to the Consolidated Omnibus Reconciliation Act of 1986, as amended ("COBRA"), the Company will reimburse you for COBRA premiums for you and your eligible dependents for a period beginning on the first day of the month following the Separation Date and ending on the earliest of (A) the eighteen (18) month anniversary of the Separation Date, (B) the date upon which you (or, as to coverage for an eligible dependent, such dependent) becomes covered under similar plans and (C) the date upon which you cease to be eligible for coverage under COBRA; and
- v. Payment of your reasonable attorneys' fees in connection with the negotiation of this Agreement, up to a maximum of \$25,000, to be paid directly to Bergeson LLP upon receipt of an invoice from the firm in respect of services rendered in this matter.

#### 4. RELEASE AND WAIVER.

- a. In exchange for the consideration described in Section (3) of this Agreement, you hereby forever release and discharge the Company and its parents, Affiliates, successors, and assigns, as well as each of its past and present officers, directors, employees, agents, attorneys, and stockholders (collectively, the "Company Released Parties"), from any and all claims, charges, complaints, liens, demands, causes of action, obligations, damages, and liabilities, known or unknown, suspected or unsuspected, that you had, now have, or may hereafter claim to have against the Company Released Parties arising out of, or relating in any way to, your employment with, or separation from, the Company, or otherwise relating to any of the Company Released Parties from the beginning of time to the date you execute this Agreement. Your release specifically extends to, without limitation, any and all claims or causes of action for wrongful termination, breach of an express or implied contract, breach of the covenant of good faith and fair dealing, breach of fiduciary duty, fraud, misrepresentation, defamation, slander, infliction of emotional distress, disability, loss of future earnings, and any claims under any applicable state, federal, or local statutes and regulations, including, but not limited to, the Civil Rights Act of 1964, as amended, the Equal Pay Act of 1963, as amended, the Fair Labor Standards Act, as amended, the Age Discrimination in Employment Act of 1967, as amended, the Americans with Disabilities Act of 1990, as amended, the Rehabilitation Act of 1973, as amended, the Employee Retirement Income Security Act of 1974, as amended, the Worker Adjustment and Retraining Notification Act, as amended, the Fair Credit Reporting Act, Section 806 of the Sarbanes-Oxley Act, the Dodd-Frank Act, the Family and Medical Leave Act, as amended, and the California Family Rights Act, as amended, the California Fair Employment and Housing Act, as amended and California Labor Code *et seq.*; provided, however, that this Release does not waive, release or otherwise discharge any claim or cause of action arising from a breach by the Company of this Agreement or that cannot legally be waived, including, but not limited to, any claim for unpaid and undisputed earned wages, workers' compensation benefits, unemployment benefits and any claims for indemnification pursuant to the Company's bylaws, any applicable indemnification agreement, or applicable statutory or common law.

- b. For the purpose of implementing a full and complete release, you understand and agree that this Agreement is intended to include all claims, if any, which you may have and which you do not now know or suspect to exist in your favor against the Company Released Parties and this Agreement extinguishes those claims. Accordingly, you expressly waive all rights afforded by Section 1542 of the Civil Code of the State of California ("Section 1542") and any similar statute or regulation in any other applicable jurisdiction. Section 1542 states as follows:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

- c. This Agreement shall not prevent you from filing a charge with the Equal Employment Opportunity Commission, the National Labor Relations Board, or the Occupational Safety and Health Administration (or similar state or local agency), or from voluntarily communicating with, or participating in any investigation or proceeding that may be conducted by, any governmental agency, regulatory authority or self-regulatory organization concerning possible violations of law, including providing documents or other information in that connection to any governmental agency, regulatory authority or self-regulatory organization, in each case without notice to the Company or any other Company Released Party. Further, this Agreement shall not prevent you from disclosing any information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

5. CONSULTATION WITH ATTORNEY/VOLUNTARY AGREEMENT. You acknowledge that (a) the Company has advised you of your right to consult with an attorney of your own choosing, to the extent you wish to do so, prior to executing this Agreement, (b) you have carefully read and fully understand all of the provisions of this Agreement, (c) you are entering into this Agreement, including the releases set forth in this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration that is in addition to any consideration you would otherwise be entitled to receive, (d) the release in this Agreement applies to and covers all claims against the Company and the other Company Released Parties, including those under the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), and its implementing regulations whether or not you know or suspect them to exist at the present time and (e) this release does not govern any rights or claims that might arise under the ADEA after the date this Agreement is signed by the Parties.



6. CONSIDERATION AND REVOCATION PERIODS.

- a. You acknowledge that you have been given at least twenty-one (21) calendar days to consider the terms of this Agreement, although you may sign it sooner. You agree that any modifications, material or otherwise, made to this Agreement, do not restart or affect in any manner the original twenty-one (21) calendar day consideration period, which began to run on the date when the Company provided this Agreement to you.
- b. You have seven (7) calendar days from the date on which you sign this Agreement to revoke your consent to the terms of this Agreement. Such revocation must be in accordance with the notices provisions in Section (19) of this Agreement. Notice of such revocation must be received by the Company within the seven (7) calendar days referenced above.
- c. In the event of such revocation by you, this Agreement shall be null and void in its entirety and neither you nor the Company shall have any rights or obligations under this Agreement.
- d. Provided that you do not revoke this Agreement pursuant to Section (6(b)) above, this Agreement shall become effective on the eighth (8<sup>th</sup>) calendar day after the date on which you sign it (the "Effective Date").

7. CONFLICTS OF INTEREST. You agree that while you are providing any advisory or transition services to the Company during the Transition Period, you shall not also simultaneously provide services to, or be engaged or employed by any person or entity, which would place you in a material conflict of interest with the Company. You agree to advise the Company if any advisory or transition services requested by the Company pursuant to this Agreement would result in a material conflict of interest or the appearance of a conflict of interest with your other employment, consulting or Board activities. In such an event, the parties agree to in good faith resolve any such conflict or appearance of conflict.

8. CONTINUING OBLIGATIONS AND COVENANTS.

- a. To the fullest extent permitted by law and subject to the permitted disclosures above in Section (4(c)) and otherwise provided for herein, at no time subsequent to the execution of this Agreement will you pursue, or cause or knowingly permit the prosecution, in any state, federal or foreign court, or before any local, state, federal or foreign administrative agency, or any other tribunal, of any charge, claim or action of any kind, nature and character whatsoever, known or unknown, which you may now have, have ever had, or may in the future have against Company Released Parties, which is based in whole or in part on any matter released by this Agreement.
  - i. Nothing in this Agreement shall prohibit you from filing a charge or complaint with a government agency where, as a matter of law, the parties may not restrict your ability to file such administrative complaints. However, you understand and agree that while this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.

- ii. Nothing in this Agreement shall prohibit or impair the Parties from complying with all applicable laws, nor shall this Agreement be construed to obligate either Party to commit (or aid or abet in the commission of) any unlawful act.
  - iii. Nothing in this Agreement shall prevent you from disclosing any information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.
- b. You hereby acknowledge that you are bound by that certain Employee Invention Assignment and Confidentiality Agreement dated September 17, 2018 that you signed upon commencement of your employment with the Company (the “Confidentiality Agreement”) and that as a result of your employment with the Company you have had access to the Company’s Confidential Information (as defined in the Confidentiality Agreement), that you will hold all Confidential Information in strictest confidence and that you will not make use of such Confidential Information on behalf of anyone. You further confirm that you have delivered to the Company all documents and data of any nature containing or pertaining to such Confidential Information and that you have not taken with you any such documents or data or any reproduction thereof.
- c. You agree that:
- i. During the Transition Period, you will not, directly or indirectly, solicit away any employees or consultants of the Company for your own benefit or for the benefit of any other person or entity, nor will you encourage or assist others to do so; or
  - ii. You will not at any time, directly or indirectly, use the Company’s trade secrets to (A) solicit away any existing customer, vendor, supplier, licensor, lessor or lessee, joint venturer, consultant, agent or business partner of the Company, or encourage or assist others to do so, (B) solicit or encourage any customer, vendor, supplier, licensor, lessor or lessee, joint venturer, consultant, agent or business partner of the Company to cease doing business, or reduce the amount of business such party does, with the Company, or (C) interfere with, disrupt, or attempt to disrupt the business relationships (contractual or otherwise) existing (now or at any time in the future) between the Company and any third party (including any of its customers, vendors, suppliers, licensors, lessors or lessees, joint venturers, consultants, agents and partners).
- d. The Parties will collaborate on mutually agreed upon standard language for written and oral public communications (including, without limitation, press releases and public filings) related to the termination of your employment (which the Parties will characterize as a voluntary resignation) and any material changes to the agreed-upon language will require the consent of both Parties prior to release. Notwithstanding the foregoing and subject to the permitted disclosures above in Section (4(c)) and otherwise provided for herein, you agree that you will not, at any time, make, directly or indirectly, any oral or written public statements that are disparaging of the Company, its products or services, or any of its present or former officers, directors or employees. The Company agrees, subject to the permitted disclosures above in Section (4(c)), as applicable, to instruct its directors and officers not to make, directly or indirectly, any oral or written public statements that are disparaging of you.

- e. You agree that, no later than five (5) business days before the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.
- f. Notwithstanding any other provision in this Agreement, it will not be a breach of the confidentiality or non-disparagement provisions contained in this Agreement for either Party to give truthful testimony and evidence, or otherwise defend itself, in response to a subpoena or other process of law or in connection with any court or arbitration proceeding or for either Party to exercise protected rights, to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order.

9. COOPERATION. Subject to and in accordance with Section (11), you agree that you will cooperate with the Company, including executing documents and providing requested information, as may reasonably be required to give effect to the provisions of this Agreement or for the Company to comply with applicable securities laws, and in connection with any litigation or other proceedings in which the Company or any of its Affiliates may from time to time be involved and which is related or otherwise relevant to your service to the Company or its Affiliates.

10. RETURN OF COMPANY PROPERTY. Within five (5) business days following the Separation Date, or on such earlier date as requested by the Company, you shall return to the Company (i) all books, records, lists and other written, typed, printed or recorded materials (in any medium) that contain any Confidential Information and (ii) all physical property of the Company, including, but not limited to, devices, credit cards, cardkey passes, door and file keys, computer access codes, flash drives or disks and instructional manuals, and any computer, tablet or mobile phone. At the request of the Company, you shall certify to the Company that you have used your best efforts to comply with the foregoing. Your timely compliance with the provisions of this paragraph is a precondition to your receipt of the severance benefits provided hereunder.

11. NO VOLUNTARY ADVERSE ACTION; AND COOPERATION. You agree that, unless compelled to do so by a court, arbitration panel or government entity, you will not voluntarily provide assistance, information or advice, directly or indirectly (including through agents or attorneys), to any person or entity in connection with any proposed or pending litigation, arbitration, administrative claim, cause of action, or other formal proceeding of any kind brought against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents, nor shall you induce or encourage any person or entity to bring any such claims; provided that you may respond accurately and fully to any question, inquiry or request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law) or as part of a government investigation. In addition, you agree to cooperate with the

Company if you have knowledge of facts relevant to any existing or future litigation or arbitration initiated by or filed against the Company by making yourself reasonably available for a mutually agreed upon hourly fee not to exceed your hourly rate of pay based on your base salary as of immediately prior to the Separation Date for interviews with the Company or its legal counsel, for preparing for and providing deposition testimony, and for preparing for and providing trial testimony.

12. **REPRESENTATIONS AND ACKNOWLEDGMENTS.** You make the following representations and acknowledgments, each of which is an important consideration to the Company's willingness to enter into this Agreement:

- a. You represent and acknowledge that you have properly been paid for all hours worked for the Company and neither the Company nor any other Company Released Party owes you any wages, commissions, bonuses, sick pay, personal leave pay, severance pay, vacation pay or other compensation, benefits or payments or form of remuneration of any kind or nature, other than that specifically provided for in this Agreement.
- b. You acknowledge that the Company is not entering into this Agreement because it believes that you have any cognizable legal claim against any of the Company Released Parties. If you elect not to sign this Agreement, the fact that this Agreement was offered will not be understood as an indication that any of the Company Released Parties believed that you were treated unlawfully in any respect.
- c. You acknowledge that you have not filed any claims, complaints, or actions of any kind against the Company with any court of law, or local, state, or federal government or agency.

13. **DEFEND TRADE SECRETS ACT.** You are hereby provided notice that under the Defend Trade Secrets Act of 2016 ("**DTSA**"): (a) no individual will be held criminally or civilly liable under federal or state trade secrets law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that (i) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (b) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to such individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except as permitted by court order.

Nothing in this Agreement is intended to conflict with the DTSA or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, it shall not be a violation of this Agreement for you to (i) provide testimony or access to confidential information in response to a valid subpoena, court order, regulatory request, or other legal process; provided, however, before making any such disclosure, other than to any governmental agency or regulatory authority or any self-regulatory organization, you shall (unless legally prohibited from doing so) give the Company written notice of your intended disclosure and afford the Company a reasonable opportunity to protect the Company's interests, or (ii) participate in any investigation or proceeding that may be conducted by any governmental agency or regulatory authority or any self-regulatory organization.

14. CODE SECTION 409A COMPLIANCE. Notwithstanding any provision to the contrary in this Agreement, no payment or distribution under this Agreement that constitutes an item of deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and becomes payable by reason of your termination of employment will be made to you unless your termination of employment constitutes a “separation from service” (as the term is defined in Treasury Regulations issued under Section 409A of the Code). For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A of the Code. It is intended that this Agreement shall comply with the provisions of Section 409A of the Code and the Treasury Regulations relating thereto so as not to subject you to the payment of additional taxes and interest under Section 409A of the Code. In furtherance of this intent, the Agreement shall be interpreted, operated, and administered, and payments hereunder reported, in a manner consistent with these intentions. To the extent that any reimbursable expenses hereunder are deemed to constitute compensation to you, such expenses shall be paid or reimbursed promptly, but not later than by December 31 of the year following the year in which such expenses were incurred. The amount of such expenses eligible for reimbursement in one calendar year shall not affect the amount of expenses eligible for reimbursement in any other calendar year, and your right to reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

15. ARBITRATION AND GOVERNING LAW.

- a. For the avoidance of doubt, the agreement to submit to mandatory binding arbitration contained in Section 8 of the Offer Letter between you and the Company (the “Arbitration Agreement”), shall remain in full force and effect.
- b. This Agreement as well as any disputes and claims to be arbitrated under the Arbitration Agreement will be governed by and construed in accordance with the laws of the State of California without giving effect to any principles of conflict of laws that would lead to the application of the laws of another jurisdiction.

16. SUCCESSORS AND ASSIGNS. You agree that this Agreement (in whole or in part) will be binding upon, and pass to the benefit of, the successors and assigns of the Company. You may not assign this agreement in whole or in part. Any purported assignment by you shall be null and void from the initial date of the purported assignment.

17. AMENDMENTS. This Agreement may not be amended or modified other than by a written instrument signed by an authorized representative of both Parties.

18. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Facsimile and .pdf signatures will suffice as original signatures.

19. **NOTICES.** All notices hereunder shall be in writing and delivered personally or sent by United States registered or certified mail, postage prepaid and return receipt requested:

If to the Company:

Lyell Immunopharma, Inc.  
400 East Jaime Court, Ste 301  
South San Francisco, CA 94080  
Attention: General Counsel

If to you:

Liz Homans

20. **SEVERABILITY.** If any provision of this Agreement is invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible, given the fundamental intentions of the Parties when entering into this Agreement. To the extent such provision cannot be so enforced, it will be stricken from this Agreement and the remainder of this Agreement will be enforced as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

21. **ENTIRE AGREEMENT.** Except as otherwise provided herein, and except for the Confidentiality Agreement and the Arbitration Agreement, this Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter hereof and supersedes all prior discussions, agreements, and understandings of every kind and nature between the Parties hereto and neither Party shall be bound by any term or condition other than as expressly set forth or provided for in this Agreement. Where there is a conflict in terms between the Offer letter, the Confidentiality Agreement and this Agreement, this Agreement shall control. For clarity, the Parties acknowledge and agree that except as otherwise provided on the terms of the documents, you shall have no post-employment termination rights under, and shall not be entitled to any post-employment termination benefits following the Separation Date under or otherwise pursuant to: the Offer Letter; any Company bonus plan; the Company's health plans, including medical, dental and vision insurance plans other than pursuant to timely elected continuation coverage under COBRA; the Company's 401(k) Plan; the Company's insurance plans; any Company flexible spending account; and any and all other plans, policies, programs, agreements and arrangements provided for by the Company.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the first date set forth below.

**LYELL IMMUNOPHARMA, INC.**

/s/ Liz Homans

Liz Homans

By: /s/ Rick Klausner

Name: Rick Klausner M.D.

Title: Founder and Board Chair

Date: December 15, 2022

Date: December 15, 2022

(No earlier than the Separation Date)

December 14, 2022

Lynn Seely, M.D.  
Electronic delivery

Re: Offer of Employment by Lyell Immunopharma, Inc.

Dear Lynn:

I am very pleased to confirm our offer to you of employment as President and Chief Executive Officer (“**CEO**”) of Lyell Immunopharma, Inc. (the “**Company**”). Your proposed start date as President and CEO is December 15, 2022 (the “**Effective Date**”). You will be based out of our South San Francisco office.

As President and CEO, you will perform duties as are commensurate and consistent with your position. You will continue to serve as a member of the Company’s Board of Directors (the “**Board**”). During your employment with the Company you may sit on a maximum of two (2) for profit outside boards of directors other than the Board, which can be publicly traded or privately held companies, provided that such board membership does not result in a material conflict of interest. Your position will be officer level and you will be entitled to defense, indemnity and D&O insurance coverage to the same extent and at the same level as other officers in the Company. In your role as President and CEO you will report to the Board. The terms of this offer letter (the “**Offer Letter**”) and the benefits currently provided by the Company are as follows:

1. **Cash Compensation**.

(a) **Salary**. As of the Effective Date, your salary will be six hundred and fifty thousand dollars (\$650,000) annually, less payroll deductions and withholdings. It will be paid on the Company’s regular payroll schedule, and will be subject to annual increase by the Board.

(b) **Target Annual Bonus**. In addition, you will be eligible for an annual incentive bonus of up to 60% of your base salary at target, based on the achievement of annual corporate objectives that were approved by the Board or the Compensation Committee of the Board in consultation with you no later than thirty (30) days after the beginning of the applicable bonus period. Any bonus for a fiscal year will be considered earned and will be paid within 3 months after the close of that fiscal year, but only if you are still employed by the Company at the time of payment.

2. **Benefits**. In addition, you will be eligible to participate in regular health insurance, bonus and other employee benefit plans established by the Company for its senior executives from time to time pursuant to the terms of those plans. Notwithstanding the Company’s travel policy, you will be eligible to fly business class on business trips.



3. **Severance Payments.** In the event your employment is terminated by the Company without Cause or by you for Good Reason (each as defined herein) the Company will pay you a lump-sum payment equal to the sum of (i) eighteen (18) months of your base salary and (ii) 1.5 times your annual bonus paid at target level (the “**Cash Severance Payments**”). In addition, provided that you are eligible for and timely elect group health plan continuation coverage under COBRA, the Company will pay the premiums for you and your dependents to continue group medical, vision and dental coverage under COBRA directly to the insurer or COBRA administrator, as applicable, until the earliest of: (A) the eighteen (18) month anniversary of your termination date, (B) the date on which you and your eligible dependents, if applicable, become covered by the group health plan of a subsequent employer and (C) the expiration of your eligibility for continuation coverage under COBRA (the earliest of clauses (A), (B), and (C), the “**COBRA Payment Period**”). The period of continued benefits under this paragraph shall run concurrently with (and shall count against) the Company’s obligation to provide continuation coverage pursuant to COBRA. Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits above without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu thereof, the Company will pay to you on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the monthly premium cost for group medical, vision and dental coverage at the level of coverage selected by the you and in effect at the termination date, subject to applicable tax withholding (such amount, the “**Special Severance Payment**”), provided that any Special Severance Payments that otherwise would be payable prior to, or on, the Release Effective Date shall be paid in a single lump sum on the first regularly scheduled payroll date of the Company following the Release Effective Date, and any remaining Special Severance Payments will be paid in accordance with the schedule described above. Any Special Severance Payments will be made regardless of whether you elect COBRA continuation coverage. The Cash Severance Payments shall be paid in a lump-sum in accordance with the Company’s regular payroll practices on the first regular payroll date of the Company that occurs after the Release Effective Date (as defined below). Notwithstanding the foregoing, any guaranteed bonus or discretionary bonus that the Company had determined to pay you but which had not yet been paid as of the date of the termination date shall be paid in a lump sum on the next regularly scheduled payroll date following the termination date.

“Cause” means (a) you are indicted for, convicted of, or plead guilty or nolo contendere to a felony or crime involving moral turpitude; (b) you engage in conduct that constitutes willful gross negligence or willful misconduct in carrying out your duties; (c) you breach any covenant or any material provision of any agreement with the Company, including, among other things, a willful and material breach of written Company policy; (d) you materially violate a federal law or state law that the Board reasonably determines has had, or is reasonably likely to have, a material detrimental effect on the Company’s reputation or business; or (e) you commit an act of fraud or dishonesty in the performance of your job duties; provided, however, in the case of (b) or (c) above, if any such conduct or breach is curable, you fail to cure such conduct or breach to the reasonable satisfaction of the Board within fifteen (15) days following the date the Company delivers written notice of such conduct or breach to you.

“Good Reason” means that without your express, written consent, (a) you have incurred a material reduction in authority, title, duties or responsibilities at the Company or a successor employer (with respect to a termination in connection with a Change in Control, relative to the your authority, title, duties or responsibilities immediately prior to the Change in Control); (b) you have suffered a material breach of this Agreement or any other material agreement by the

Company or a successor employer; (c) you have been required to relocate or travel more than thirty-five (35) miles from your then current place of employment in order to continue to perform the duties and responsibilities of the your position (not including customary travel as may be required by the nature of your position); or (d) you have been directed by the Board to knowingly and intentionally violate any material state, federal or foreign law, rule or regulation applicable to the Company. Termination of employment by you will not be for Good Reason unless (1) you notify the Company in writing within thirty (30) days of the initial existence of such condition (which notice specifically identifies such condition), (2) the Company fails to remedy such condition within thirty (30) days after the date on which it receives such notice (the “**Remedial Period**”), and (3) you actually terminate employment immediately after the expiration of the Remedial Period and before the Company remedies such condition. If you terminate employment before the expiration of the Remedial Period or after the Company remedies the condition (even if after the end of the Remedial Period), then the termination will not be considered to be for Good Reason.

In order to receive the Cash Severance Benefits or the equity acceleration described in Section 6, you must first execute a release in favor of the Company in substantially the same form as set forth in the Lyell Immunopharma, Inc. Officer Severance Plan (the “**Severance Plan**”) and the Release must become effective and irrevocable within sixty (60) days following your termination date (such date the Release becomes effective and irrevocable, the “**Release Effective Date**”).

4. **Confidentiality.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, you will need to sign the Company’s standard “Employee Invention Assignment and Confidentiality Agreement” as a condition of your employment. We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any additional confidential or proprietary material of any former employer or to violate any other obligations you may have to any former employer. During the period that you render services to the Company, you otherwise agree to not engage in any other employment, business or activity that is in any way competitive with the business or proposed business of the Company, except that you may be permitted to sit on a maximum of two (2) external for profit boards of directors other than the Board, which can be publicly traded or privately held companies, provided that such board membership does not create an actual or perceived conflict of interest and is not for a competitive entity, as determined by the Board in its discretion. You will disclose to the Company in writing any other gainful employment, business or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

5. **No Breach of Obligations to Prior Employers.** You represent that your employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

6. **Equity Grant.** In connection with your appointment to President and CEO of the Company under the terms of this Offer Letter, we will recommend to the Board that you be granted a stock option to purchase up to 7,500,000 shares of Common Stock of the Company (the “**Option**”). The Option will be granted under the Company’s 2021 Equity Incentive Plan (the “**Plan**”) and the associated form of stock option agreement, and will have an exercise price equal to the fair market value of the Company’s Common Stock as of the close of market on December 15, 2022. The Option will vest at the rate of twenty five percent (25%) of the shares at the end of your first anniversary as CEO of the Company, and an additional 1/48th of the shares per month thereafter, so long as you remain employed by the Company.

In the event your employment is terminated by the Company without Cause or by you for Good Reason you will receive an additional eighteen (18) months of vesting credit for any then outstanding equity awards and the post-termination exercise period of your then outstanding vested stock options shall be exercisable until the earliest of the twelve (12) month anniversary of your termination of employment, the expiration date of any such options’ term or a Change in Control. In addition, if either (a) in a Change in Control your then outstanding equity awards are not assumed, substituted or replaced with awards of similar or equal value or (b) your employment is terminated by the Company without Cause or by you for Good Reason during the period beginning on the date that is three (3) months prior to the effective date of a Change in Control and ending on the date that is the twenty-four (24) months following the effective date of such Change in Control, then 100% of any then outstanding equity awards shall become fully vested.

7. **At Will Employment.** While we look forward to a long and profitable relationship, should you decide to accept this offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) should be regarded by you as ineffective. Further, your participation in any stock option or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at will employment status may only occur by way of a written employment agreement signed by you and duly-authorized member of the Board (other than yourself).

8. **Arbitration.** To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this letter Agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS’ then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/mles-employment-arbitration/>). You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any

other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "Excluded Claims"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

9. **Choice of Law.** All questions concerning the construction, validity and interpretation of this Offer Letter will be governed by the laws of the State of California.

10. **Section 409A.** It is intended that all of the severance benefits and other payments payable under this Offer Letter satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Offer Letter will be construed to the greatest extent possible as consistent with those provisions, and to the extent no so exempt, this Offer Letter (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), your right to receive any installment payments under this Offer Letter (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Offer Letter, if you are deemed by the Company at the time of your termination to be a "specified employee" for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon termination set forth herein and/or under any other agreement

with the Company are deemed to be “deferred compensation,” then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to you prior to the earliest of (i) the expiration of the six-month period measured from the date of your termination with the Company, or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Paragraph shall be paid in a lump sum to you, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred.

11. **Entire Agreement.** This Offer Letter, once accepted, constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior offers, negotiations and agreements, if any, whether written or oral, relating to such subject matter as of the Effective Date. You acknowledge that neither the Company nor its agents have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this agreement for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this agreement in reliance only upon such promises, representations and warranties as are contained herein.

12. **Attorney Fees.** The Company will reimburse you up to \$25,000 for your reasonable attorney’s fees in reviewing and negotiating this Offer Letter, upon receipt of one or more letters from counsel that you have incurred at least the amount sought, and with payment to be made within ten (10) days after receipt of the letter.

13. **Acceptance.** If you decide to accept the terms of this Offer Letter, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this offer letter and the attached documents, if any. Should you have anything else that you wish to discuss, please do not hesitate to call me.

We look forward to the opportunity to welcome you to the Company.

Very truly yours,

/s/ Richard Klausner

**Richard Klausner M.D., Chair, Board of Directors**

I have read and understood this Offer Letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Lynn Seely

**Lynn Seely, M.D.**

Date signed: December 14, 2022



### **Lyell Immunopharma Appoints Lynn Seely, MD as President and Chief Executive Officer**

SOUTH SAN FRANCISCO, Calif., Dec. 15, 2022 — Lyell Immunopharma, Inc. (Nasdaq: LYEL), a clinical-stage T-cell reprogramming company dedicated to developing curative cell therapies for patients with solid tumors, announced that Lynn Seely, MD, a member of the company's board and former president and chief executive officer (CEO) of Myovant Sciences, has been named Lyell's president & CEO effective today. Dr. Seely succeeds Ms. Liz Homans following a four-year tenure as president and then CEO. Ms. Homans will remain a consultant to the company through June 2024.

Dr. Seely has extensive biopharmaceutical leadership experience with a track record of success building companies and developing new medicines in oncology and women's health. She was previously the president & CEO of Myovant Sciences which gained marketing approval and launched ORGOVYX for men with advanced prostate cancer and MYFEMBREE for women with uterine fibroids and endometriosis. She was previously the chief medical officer at Medivation for a decade where she oversaw the development and marketing approval of XTANDI for men with castration-resistant prostate cancer. She joined the Lyell Board in May 2021 and serves as the lead independent director for Blueprint Medicines. Dr. Seely trained in internal medicine at Yale-New Haven Hospital, completed a basic science and clinical fellowship in endocrinology and metabolism at the University of California, San Diego where she was on faculty before joining industry.

"My decision to transition from my role at Lyell was a difficult one, but I am excited about the next chapter for the company under Lynn's leadership," said Ms. Homans. "Leading Lyell to become a fully integrated company with two clinical stage programs has been a privilege. I am incredibly proud of the team we have built and all that we have accomplished together. Lynn's expertise in leading teams to success on complex rapidly moving programs is a perfect fit for this stage of Lyell's growth."

"Liz has made tremendous contributions to Lyell, building a strong foundation for the company and setting Lyell on a trajectory for success. We support Liz in her decision and thank her for her steadfast leadership," said Rick Klausner, MD, chair of Lyell Board of Directors. "Lynn is a proven leader with deep industry expertise and a history of successfully leading oncology clinical development programs. She has made significant contributions as a board member, and we are delighted she has enthusiastically agreed to step into this leadership position."

"I am honored to be taking on this new role at such an exciting time," commented Lynn Seely, MD, Lyell's president and chief executive officer. "Since becoming a member of Lyell's board, I have been so impressed with Lyell's groundbreaking science, state-of-the-art manufacturing capabilities, and the passion and commitment of the Lyell team to make a transformative difference in the lives of patients with solid tumors. I look forward to working even more closely with our exceptional team to turn Lyell's vision into reality."

### **About Lyell Immunopharma, Inc.**

Lyell is a clinical-stage T-cell reprogramming company dedicated to developing curative cell therapies for patients with solid tumors. The company is advancing a pipeline of therapies designed to address what it believes are the primary barriers that limit consistent, reliable and curative responses to adoptive T-cell therapy: T-cell exhaustion and lack of durable stemness, which includes the ability to proliferate, persist and self-renew, as well as generate differentiated effector cell progenies to provide durable anti-tumor functionality. Lyell is applying its proprietary *ex vivo* genetic and epigenetic reprogramming technologies to address these barriers in order to develop new medicines with improved, durable and potentially curative clinical outcomes. Lyell is based in South San Francisco, California with facilities in Seattle and Bothell, Washington. To learn more, please visit [www.lyell.com](http://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: Lyell's anticipated progress, business plans, business strategy and clinical trials; Lyell advancing its pipeline or growing its capabilities; the potential clinical benefits and therapeutic potential of Lyell's product candidates; the anticipated benefits of the transition in management; the potential of Lyell reprogramming technologies to help resist cell-exhaustion; 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: the effects of the COVID-19 pandemic; geopolitical instability; macroeconomic conditions; Lyell's ability to submit planned INDs or initiate or progress clinical trials on the anticipated timelines, if at all; our lack of experience as a company in enrolling, conducting or completing clinical trials; Lyell's ability to manufacture and supply its product candidates for its clinical trials; the preclinical profiles of Lyell's product candidates not translating in clinical trials; the potential for results from clinical trials to differ from preclinical, early clinical, preliminary or expected results; significant adverse events, toxicities or other undesirable side effects associated with Lyell's product candidates; the significant uncertainty associated with Lyell's product candidates ever receiving any regulatory approvals; Lyell's ability to obtain, maintain or protect intellectual property rights related to its product candidates; implementation of Lyell's strategic plans for its business and product candidates; 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 most recently filed quarterly report on Form 10-Q and subsequent filings with the SEC. 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.

**Contact:**

Ellen Rose

Senior Vice President, Communications and Investor Relations

[erose@lyell.com](mailto:erose@lyell.com)