



Geron Corporation Announces the Closing of its Public Offering of Common Stock and Warrants

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MENLO PARK, Calif., May 27, 2020 (GLOBE NEWSWIRE) -- Geron Corporation (Nasdaq: GERN), a late-stage clinical biopharmaceutical company, today announced the closing of its previously announced underwritten public offering of 107,049,375 shares of its common stock and pre-funded warrants to purchase 8,335,239 shares of common stock, together with accompanying warrants to purchase 57,692,307 shares of common stock. The common stock and pre-funded warrants were sold in combination with an accompanying warrant to purchase 0.5 of a share of common stock issued for each share of common stock or pre-funded warrant sold. The combined offering price to the public of each share of common stock and accompanying warrant was \$1.30. The combined offering price to the public of each pre-funded warrant and accompanying warrant was \$1.299.

The estimated net proceeds to Geron from the public offering are expected to be approximately \$140 million, after deducting the underwriting discount and estimated offering expenses payable by Geron. Geron intends to use the net proceeds from this public offering to fund its ongoing IMerge Phase 3 clinical trial in lower risk myelodysplastic syndromes to top-line results, its planned Phase 3 clinical trial in refractory myelofibrosis to complete patient enrollment, and for working capital and general corporate purposes.

Stifel and MTS Health Partners acted as joint book-running managers for the offering. Needham & Company, BTIG and H.C. Wainwright & Co. acted as co-managers for the offering.

A shelf registration statement on Form S-3 relating to the public offering of the shares of common stock and accompanying warrants described above was previously filed with the Securities and Exchange Commission (SEC) and subsequently declared effective by the SEC. A final prospectus supplement relating to the offering has been filed with the SEC and is available on the SEC's web site at www.sec.gov. Copies of the final prospectus supplement may also be obtained from Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, by telephone at 415-364-2720 or by email at syndprospectus@stifel.com; or MTS Securities, LLC, 623 Fifth Avenue, 14th Floor, New York, New York 10022, by telephone at 646-975-6548 or by email at tamirisa@mtspartners.com.

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

About Geron

Geron is a late-stage clinical biopharmaceutical company focused on the development and potential commercialization of a first-in-class telomerase inhibitor, imetelstat, in hematologic myeloid malignancies.

Use of Forward-Looking Statements

Investors are cautioned that statements in this press release regarding the anticipated net proceeds from the offering and Geron's intended use of the net proceeds from this public offering constitute forward-looking statements that involve risks and uncertainties, including, without limitation, risks and uncertainties related to: higher than estimated offering expenses; market and other conditions; the impact of general economic, industry or political conditions in the United States or internationally, including the impact of the COVID-19 pandemic on our business operations and activities; and the customary risks and uncertainties that biotechnology companies in the pre-commercial development phase face. If any of these risk and uncertainties were to occur, it would force Geron to delay, reduce or terminate its imetelstat clinical development program, which would have a material adverse effect on Geron's business, operations and stock price. Actual results may differ materially from the results anticipated in these forward-looking statements. Additional information on other potential factors that could affect Geron's results and other risks and uncertainties can be found under the heading "Risk Factors" in Geron's periodic reports, including its Annual Report on Form 10-K for the year ended December 31, 2019, and in the final prospectus supplement related to the public offering filed with the SEC on May 26, 2020 available on the SEC's web site at www.sec.gov. Geron expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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