



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

3/30/2022

FOSTER CITY, Calif.--(BUSINESS WIRE)-- Geron Corporation (Nasdaq: GERN), a late-stage clinical biopharmaceutical company, today announced the pricing of its previously announced underwritten public offering of 53,333,334 shares of its common stock and pre-funded warrants to purchase 18,095,238 shares of its common stock, together with accompanying warrants to purchase 35,714,286 shares of its common stock. The combined offering price to the public of each share of common stock and accompanying warrant is \$1.05. The combined offering price to the public of each pre-funded warrant and accompanying warrant is \$1.049. The common stock and pre-funded warrants will be 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 accompanying warrant has an exercise price of \$1.45 per share and expires five years from the date of issuance; however, such term will be shortened upon achievement of a regulatory milestone.

All of the securities in the offering are being sold by Geron. The gross proceeds to Geron from this underwritten public offering are expected to be approximately \$75.0 million, before deducting the underwriting discount and other estimated offering expenses payable by Geron. The offering is expected to close on or about April 1, 2022, subject to the satisfaction of customary closing conditions.

Geron currently intends to use the net proceeds from this public offering, together with its existing cash, cash equivalents, restricted cash and marketable securities to fund potential regulatory filings in the United States and European Union for imetelstat in lower risk myelodysplastic syndromes (MDS), assuming top-line results in the IMerge Phase 3 clinical trial are supportive, and to support toward the completion of the IMPactMF clinical trial in refractory myelofibrosis and the planned exploratory studies in new indications, including IMproveMF and investigator-led trials in acute myeloid leukemia and higher risk MDS, the preclinical work in lymphoid malignancies and the discovery research program related to next generation telomerase inhibitors.

Stifel and Baird are acting as joint book-running managers for the offering. Needham & Company is acting as lead manager for the offering.

A shelf registration statement on Form S-3 relating to the public offering of the shares of common stock, pre-funded warrants and accompanying warrants described above was previously filed with the Securities and Exchange Commission (SEC) and subsequently declared effective by the SEC. A preliminary prospectus supplement relating to and describing the terms of the offering has been filed with the SEC and a final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's web site at www.sec.gov. When available, copies of the final prospectus supplement relating to the offering 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 Robert W. Baird & Co. Incorporated, Attention: Syndicate Department, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, by telephone at 800-792-2473 or by email at syndicate@rwbaird.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 malignancies. The Company currently is conducting two Phase 3 clinical trials: IMerge in lower risk myelodysplastic syndromes and IMPactMF in refractory myelofibrosis.

Use of Forward-Looking Statements

Investors are cautioned that statements in this press release regarding the anticipated gross proceeds from the offering and completion and timing of the public offering constitute forward-looking statements that involve risks and uncertainties, including, without limitation, risks and uncertainties related to: market and other conditions; the satisfaction of customary closing conditions related to the public offering and the impact of general economic, industry or political conditions in the United States or internationally, including the impact of the COVID-19 pandemic and/or the Russia/Ukraine conflict on Geron's business operations and activities. There can be no assurance that Geron will be able to complete the public offering on the anticipated terms, or at all. Geron will continue to need significant additional capital to fund its operations and may be unable to raise capital when needed, which would force Geron to delay, reduce or eliminate its imetelstat development program. 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, 2021 and in the preliminary prospectus supplement related to the public offering filed with the SEC on March 29, 2022, each 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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