Geron Secures Loan Facility for Up to $75 Million

10/1/2020

FOSTER CITY, Calif.--(**BUSINESS WIRE**)--Geron Corporation (Nasdaq: GERN), a late-stage clinical biopharmaceutical company, today announced that it has entered into a loan facility for up to $75 million with Hercules Capital, Inc. (NYSE: HTGC) and Silicon Valley Bank (SVB). The loan facility provides the Company with access to non-dilutive financial resources to support the imetelstat development program, as well as working capital and general corporate purposes.

“This debt financing strengthens our balance sheet and provides additional financial flexibility as our imetelstat program advances with two Phase 3 registration-enabling clinical trials – the ongoing IMerge trial in lower risk myelodysplastic syndromes and the planned trial in refractory myelofibrosis,” said Olivia K. Bloom, Chief Financial Officer. “We look forward to working with Hercules and SVB in the future as we include non-dilutive capital in our financing strategy.”

The loan facility is available to Geron in three tranches. The Company received $25 million as part of the first tranche at closing, with the remaining $10 million available through June 15, 2021. The second tranche of an additional $15 million is available to Geron in 2021, subject to achievement of certain clinical milestones. The remaining $25 million in the third tranche is available to the Company through year-end 2022, and subject to approval from the lenders.

About Imetelstat

Imetelstat is a novel, first-in-class telomerase inhibitor exclusively owned by Geron and being developed in hematologic myeloid malignancies. Early clinical data suggest imetelstat may have disease-modifying activity through the apoptosis of malignant stem and progenitor cells, which allows potential recovery of normal hematopoiesis. Geron’s imetelstat development program includes two registration-enabling studies, IMerge, an ongoing Phase 2/3 clinical trial in lower risk myelodysplastic syndromes (MDS), and a planned Phase 3 clinical trial in refractory myelofibrosis (MF) expected to be open for patient screening and enrollment in the first quarter of 2021. Imetelstat has been granted Fast Track designation by the United States Food and Drug Administration for

both the treatment of patients with non-del(5q) lower risk MDS who are refractory or resistant to an erythropoiesis-stimulating agent and for patients with Intermediate-2 or High-risk MF whose disease has relapsed after or is refractory to janus kinase (JAK) inhibitor treatment.

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. For more information about Geron, visit **www.geron.com**.

Use of Forward-Looking Statements

Except for the historical information contained herein, this press release contains forward-looking statements made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such statements, include, without limitation, those regarding: (i) that imetelstat may have disease-modifying activity; (ii) that Geron will achieve in 2021 the requisite milestones to enable it to borrow an additional $15 million; (iii) that the planned Phase 3 clinical trial in refractory MF will be open for screening and enrollment in the first quarter of 2021; (iv) that the $15 million second tranche is subject to achievement of certain clinical milestones; and (v) other statements that are not historical facts, constitute forward-looking statements. These forward-looking statements involve risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties, include, without limitation, risks and uncertainties related to: (a) whether the current or evolving effects of the COVID-19 pandemic and resulting global economic and financial disruptions will materially and adversely impact Geron's business and business prospects, its financial condition and the future of imetelstat; (b) whether Geron overcomes all of the potential delays and other adverse impacts caused by the current or evolving effects of the COVID-19 pandemic, and overcomes all the clinical, safety, efficacy, technical, scientific, intellectual property, manufacturing and regulatory challenges in order to meet the expected timeline for opening the Phase 3 clinical trial in MF in the first quarter of 2021, and the planned milestones; (c) whether regulatory authorities permit the further development of imetelstat on a timely basis, or at all, without any clinical holds; (d) whether imetelstat is demonstrated to be safe and efficacious in clinical trials; (e) whether any future efficacy or safety results may cause the benefit-risk profile of imetelstat to become unacceptable; (f) whether imetelstat actually demonstrates disease-modifying activity in patients; (g) Geron's need to raise substantial capital in order to complete the development and commercialization of imetelstat, including to meet all of the expected timelines and planned milestones; (h) whether the Company is able to achieve the required clinical milestones to be eligible for the $15 million second tranche; and (i) whether there are failures or delays in manufacturing sufficient quantities of imetelstat or other clinical trial materials in a timely manner, whether due to the current or evolving effects of the COVID-19 pandemic or otherwise. Additional information on

the above risks and uncertainties and additional risks, uncertainties and factors that could cause actual results to differ materially from those in the forward-looking statements are contained in Geron's filings and periodic reports filed with the Securities and Exchange Commission under the heading "Risk Factors" and elsewhere in such filings and reports, including Geron's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and future filings and reports by Geron. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made, and the facts and assumptions underlying the forward-looking statements may change. Except as required by law, Geron disclaims any obligation to update these forward-looking statements to reflect future information, events or circumstances.