New Depositary Receipt Announcement

BNY MELLON

January 12, 2021

Gracell Biotechnologies Inc.

Gracell Biotechnologies is a global clinical-stage biopharmaceutical company engaged in discovering and developing cell therapies to address unmet medical needs in the treatment of cancer. The Company's approaches to Chimeric Antigen Receptor T (CAR-T) cell therapies are being developed through its proprietary technology platforms: FasTCAR (autologous product candidate, GC012F for multiple myeloma); and TruUCAR (allogeneic product candidate, GC027 for acute lymphoblastic leukemia). In addition to its platforms, the Company utilizes its proprietary genetic engineering techniques, Dual CAR and Enhanced CAR, to generate FasTCAR and TruUCAR product candidates with potentially enhanced therapeutic effects.

Effective Date:	January 12, 2021
Country of Incorporation:	Cayman Islands
Exchange:	NASDAQ Stock Market
Type of ADR Program:	Sponsored - Level III
Ticker Symbol:	GRCL
CUSIP Number:	38406L103
Ratio (DR:ORD):	1 : 5
Underlying Share Description:	Ordinary
Industry Classification:	Pharma. & Biotech.
Custodian(s):	Hong Kong and Shanghai Banking Corp.

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