Precision BioSciences Announces CEO Transition Plan

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Begins Search for Next Chief Executive Officer

DURHAM, N.C., April 06, 2021 (GLOBE NEWSWIRE) -- Precision BioSciences Inc. (Nasdaq: DTIL), a clinical stage biotechnology company developing allogeneic CAR T and *in vivo* gene correction therapies with its ARCUS® genome editing platform, today announced a Chief Executive Officer transition plan and the initiation of a public search for a new CEO. Matt Kane, Co-Founder and Chief Executive Officer, is expected to continue in his current leadership capacity and as a board member until his successor has been identified. Mr. Kane will also serve as an advisor for a period of time after the next CEO is hired ensuring a smooth transition.

During the transition period, Mr. Kane will continue to lead operational activities and the Precision BioSciences Board of Directors will continue to provide strategic guidance and oversight to the company. The management team and the board are committed to these near-term priorities: deliberately advancing the CAR T programs including the stealth cell technology, ensuring directed research efforts against the Eli Lilly designated gene targets, achieving further validation of the *in vivo* gene editing programs, securing an exit for the Elo Life Systems business, and exploring other development opportunities.

“On behalf of the board of directors, shareholders, and the colleagues who have joined Precision BioSciences since its founding, I want to thank Matt for the essential contributions he made in building Precision into a public company with multiple clinical stage programs,” said Kevin Buehler, Chair, Precision BioSciences Board of Directors. “By embarking on the search for Precision’s next CEO now, while our lead programs are progressing in early clinical development, we seek to identify the person who will lead Precision through the next phase of growth and maximize the opportunities for the ARCUS platform.”

“I’m fortunate to have worked alongside two of the true pioneers in the field of genome editing – Derek Jantz and Jeff Smith – as we formed and grew Precision BioSciences into the company it is today,” said Matt Kane. “The last 15 years have been tremendously rewarding, and I am most proud of the Precisioneers who have overcome scientific, business, and personal challenges to develop our class-leading genome editing platform and demonstrate the vast potential of our ARCUS-enabled programs. I believe now, more than ever, that we are well positioned to make a positive difference for patients who suffer from cancer and genetic diseases and to create greatly needed products that enhance the nutrition of and secure the global food supply. While I look forward to new and equally rewarding challenges in the future, I remain fully committed to the success of Precision BioSciences as we begin the search for my successor.”

About Precision BioSciences, Inc.

Precision BioSciences, Inc. is a clinical stage biotechnology company dedicated to improving life (DTIL) with its wholly proprietary ARCUS® genome editing platform. ARCUS is a highly specific and versatile genome editing platform that was designed with therapeutic safety, delivery, and control in mind. Using ARCUS, the Company’s pipeline consists of multiple “off-the-shelf” CAR T immunotherapy clinical candidates and several *in vivo* gene correction therapy candidates to cure genetic and infectious diseases where no adequate treatments exist. For more information about Precision BioSciences, please visit www.precisionbiosciences.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our leadership transition and expectations regarding our operational initiatives. In some cases, you can identify forward-looking statements by terms such as “aim,” “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “target,” “mission,” “goal,” “may,” “will,” “would,” “should,” “could,” “target,” “potential,” “project,” “predict,” “contemplate,” “potential,” or the negative thereof and similar words and expressions.

Forward-looking statements are based on management’s current expectations, beliefs and assumptions and on information currently available to us. Such statements are subject to a number of known and unknown risks, uncertainties and assumptions, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various important factors, including, but not limited to: our ability to become profitable; our ability to procure sufficient funding and requirements under our current debt instruments and effects of restrictions thereunder; risks associated with raising additional capital; our operating expenses and our ability to predict what those expenses will be; our limited operating history; the success of our programs and product candidates in which we expend our resources; our limited ability or inability to assess the safety and efficacy of our product candidates; our dependence on our ARCUS technology; the initiation, cost, timing, progress, achievement of milestones and results of research and development activities, preclinical or greenhouse studies and clinical or field trials; public perception about genome editing technology and its applications; competition in the genome editing, biopharmaceutical, biotechnology and agricultural biotechnology fields; our or our collaborators’ ability to identify, develop and commercialize product candidates; pending and potential liability lawsuits and penalties against us or our collaborators related to our technology and our product candidates; the U.S. and foreign regulatory landscape applicable to our and our collaborators’ development of product candidates; our or our collaborators’ ability to obtain and maintain regulatory approval of our product candidates, and any related restrictions, limitations and/or warnings in the label of an approved product candidate; our or our collaborators’ ability to advance product candidates into, and successfully design, implement and complete, clinical or field trials; potential manufacturing problems associated with the

development or commercialization of any of our product candidates; our ability to obtain an adequate supply of T cells from qualified donors; our ability to achieve our anticipated operating efficiencies at our manufacturing facility; delays or difficulties in our and our collaborators' ability to enroll patients; changes in interim "top-line" and initial data that we announce or publish; if our product candidates do not work as intended or cause undesirable side effects; risks associated with applicable healthcare, data protection, privacy and security regulations and our compliance therewith; the rate and degree of market acceptance of any of our product candidates; the success of our existing collaboration agreements, and our ability to enter into new collaboration arrangements; our current and future relationships with and reliance on third parties including suppliers and manufacturers; our ability to obtain and maintain intellectual property protection for our technology and any of our product candidates; potential litigation relating to infringement or misappropriation of intellectual property rights; our ability to effectively manage the growth of our operations; our ability to attract, retain, and motivate key executives and personnel; market and economic conditions; effects of system failures and security breaches; effects of natural and manmade disasters, public health emergencies and other natural catastrophic events effects of the outbreak of COVID-19, or any pandemic, epidemic or outbreak of an infectious disease; insurance expenses and exposure to uninsured liabilities; effects of tax rules; risks related to ownership of our common stock and other important factors discussed under the caption "Risk Factors" in our Annual report on Form 10-K for the fiscal year ended December 31, 2020, as any such factors may be updated from time to time in our other filings with the SEC, accessible on the SEC's website at www.sec.gov and the Investors & Media page of our website at investor.precisionbiosciences.com.

All forward-looking statements speak only as of the date of this press release and, except as required by applicable law, we have no obligation to update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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