Atreca Announces Corporate Reorganization to Extend Cash Runway

June 1, 2022

Company continuing to advance ATRC-101, ATRC-301 and other oncology pipeline assets

Extends cash runway through 2023 and reduces workforce by more than 25%

On track to report data from ATRC-101 and ATRC-301 programs in 2H2022

SAN CARLOS, Calif., June 01, 2022 (GLOBE NEWSWIRE) -- Atreca, Inc. (Atreca) (NASDAQ: BCEL), a clinical-stage biotechnology company focused on developing novel therapeutics generated through a unique discovery platform based on interrogation of the active human immune response, today announced a corporate reorganization to extend its cash runway through 2023, including a workforce reduction of more than 25%. Atreca will remain focused on the development of ATRC-101, ATRC-301, and its other preclinical oncology programs, and will continue efforts to generate new lead antibodies against tumor specific targets utilizing its proprietary discovery platform.

“While we are taking steps to significantly streamline our operations, we remain committed to the development of ATRC-101 and ATRC-301, the advancement of earlier-stage assets, and the discovery of additional novel tumor-targeting lead antibodies using our platform,” said John Orwin, Chief Executive Officer of Atreca. “We look forward to sharing additional monotherapy and combination data from the ongoing Phase 1b clinical trial of ATRC-101, as well as key preclinical toxicology data from the ATRC-301 program, later this year. While it is difficult to part with so many talented and valued members of our team, we view this as a necessary step to ensure we have the capital required to execute on our mission to deliver novel therapeutics to patients in need. I’d like to thank those leaving Atreca for their important contributions to the Company.”

Corporate Updates and Revised Guidance

- Atreca has extended its guidance on cash runway through the end of 2023 as a result of revisions to its operating plan and a workforce reduction of more than 25%, including both current employees and open positions.
- Atreca still plans to present updated monotherapy and pembrolizumab combination data from the Phase 1b clinical trial of ATRC-101 in the second half of 2022.
- Initial non-human primate toxicology data in the ATRC-301 development program remains expected in the second half of 2022.
- Based on the efficiency of its discovery platform, Atreca continues to target one additional investigational new drug, or IND, filing per year beginning with ATRC-301 in 2023.
- The chemotherapy combination arm of the ATRC-101 Phase 1b clinical trial is no longer expected to initiate enrollment in 2022.

“In 2022 so far, we’ve not only named our next clinical candidate, ATRC-301, an antibody drug conjugate targeting EphA2, but we’ve disclosed multiple lead-stage oncology programs, all generated via our discovery platform,” said Tito A. Serafini, Ph.D., Chief Strategy Officer and Founder of Atreca. “Given the productivity of our platform, and the validation provided by ATRC-101 clinical activity reported earlier this year, we remain committed to leveraging the platform for the continued growth of our pipeline, while also supporting the development of existing programs. We sincerely thank our team, including those who are leaving Atreca, for working so creatively and diligently to build a highly efficient and scalable platform in service of delivering potential medicines to patients with unmet needs.”

About Atreca, Inc.
Atreca is a biopharmaceutical company developing novel antibody-based immunotherapeutics generated by its differentiated discovery platform. Atreca's platform allows access to an unexplored landscape in oncology through the identification of unique antibody-target pairs generated by the human immune system during an active immune response against tumors. These antibodies provide the basis for first-in-class therapeutic candidates, such as our lead product candidate ATRC-101, a monoclonal antibody targeting a novel ribonucleoprotein complex, as well as ATRC-301, an antibody drug conjugate targeting a novel epitope on EphA2. A Phase 1b study evaluating ATRC-101 in multiple solid tumor cancers is currently enrolling patients, and ATRC-301 is in IND-enabling studies. For more information on Atreca, please visit www.atreca.com.

Forward-Looking Statements
Statements contained in this press release regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “will,” “intend,” “continue,” “look forward,” “guidance,” “ongoing,” “plan,” “expect,” “next,” “potential” and similar words, are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our strategy and future plans; the extension of our cash runway through 2023; [estimated severance and employment termination-related expenses]; the development of ATRC-101, ATRC-301, and our preclinical and clinical plans and the timing thereof, specifically,

plans to present data from the Phase 1b clinical trial of ARTC-101 and initial non-human toxicology data from the ATRC-301 development program in the second half of 2022; Atreca's ability to submit an IND application for ATRC-301 in 2023; and Atreca's ability to continue to develop new clinical candidates for IND applications and ability to submit one such application per year. Our actual results may differ materially from those indicated in these forward-looking statements due to risks and uncertainties related to the initiation, timing, progress and results of our research and development programs, preclinical studies, clinical trials, regulatory submissions, and other matters that are described in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) and available on the SEC's website at www.sec.gov, including the risk factors set forth therein. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release, and we undertake no obligation to update any forward-looking statement in this press release, except as required by law.

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