Caribou Biosciences Announces that JAMS panel issued Interim Award in the arbitration with Intellia Therapeutics

September 26, 2019

BERKELEY, CA – September 26, 2019 – On September 19, 2019, a three-member JAMS panel issued an Interim Award in the arbitration between Intellia Therapeutics, Inc. (Intellia) and Caribou Biosciences, Inc. (Caribou). On October 17, 2018, Intellia initiated an arbitration proceeding with JAMS asserting that Caribou was violating the terms and conditions of the license agreement between Caribou and Intellia as it related to certain disputed technology in a defined field of human therapeutics. The disputed technologies are: (1) Caribou's CRISPR-Cas9 hybrid RNA-DNA ("chRDNA") technology, and (2) Caribou's Cas9 Engineered Guide Technology. These technologies are generally described in PCT Application Nos. PCT/US2016/015145 and PCT/US2016/064860, respectively.

Under the Interim Award, the panel awarded to Caribou "the exclusive, perpetual, worldwide right to develop and commercialize" the Cas9 chRDNA technology in the field of human therapeutics and declared this right "created on the day Caribou began to treat the chRDNA technology as a human therapeutic." This right is "subject to a reasonable license fee, which the parties shall negotiate separately." The panel also determined that, subject to the above right to Caribou, the disputed technologies are otherwise within the scope of the license granted by Caribou to Intellia in 2014. The JAMS panel retains jurisdiction over the matter and will issue a final award once Caribou and Intellia have reached agreement on the license fee through negotiation or further arbitration. All other issues relating to this dispute have been resolved by the Interim Award.

Rachel Haurwitz, Ph.D., President and CEO of Caribou, stated, "We are pleased with the outcome and look forward to negotiating a reasonable license fee with Intellia. We are excited to employ the chRDNA technology in the research and development of allogeneic CAR-T therapies and other immuno-oncology cell therapies."

About Caribou Biosciences, Inc.

Caribou is a leading company in CRISPR genome editing founded by pioneers of CRISPR-Cas9 biology. Caribou's proprietary technologies put the company at the forefront of the development of new medical therapies. The company is developing an internal pipeline of off-the-shelf CAR-T cell therapies, other gene-edited cell therapies, and engineered gut microbes.

Additionally, Caribou offers licenses to its CRISPR-Cas9 foundational IP in multiple fields including research tools, internal research use, diagnostics, and industrial biotechnology. Interested companies may contact Caribou at licensing@cariboubio.com.

For more information about Caribou, visit www.cariboubio.com and follow the Company @CaribouBio.

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Forward Looking Statements

This press release contains forward-looking statements, including, but not limited to, the Company's ability to negotiate a reasonable license fee with Intellia Therapeutics, Inc. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company cannot guarantee future events, results, actions, levels of activity, performance, or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause the Company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the Company's ability to advance its product candidates, obtain regulatory approval of and ultimately commercialize its product candidates, the Company's ability to fund development activities and achieve development goals, and to protect intellectual property and other risks and uncertainties. These forward-looking statements speak only as of the date of this press release, and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.