

GreenLight Biosciences announces \$109 million financing

BOSTON, MA, August 12, 2022 (BUSINESS WIRE)—GreenLight Biosciences (Nasdaq: GRNA), a public benefit corporation striving to bring effective and safe solutions to make food clean and affordable for everyone and dedicated to developing health solutions for every person on our planet, today announced a private placement of approximately \$109 million.

“GreenLight’s RNA platform has continued to prove its value as our research and development addresses a wide range of solutions to the world’s challenges,” said Andrey Zarur, CEO of GreenLight. “We are grateful for the support, conviction, and trust of our returning investors. We are also delighted to welcome new investors who have decided to join GreenLight in our mission to feed the world and keep it healthy.

“This funding enables our delivery of the first-ever externally applied RNA for crop protection. In coming months, we anticipate EPA approval and launch of Calantha™, our solution for control of the Colorado potato beetle. Later this year, we plan to make a regulatory submission of our solution targeting varroa mites, which are decimating honeybee colonies around the globe.

“In recent months, we have manufactured mRNA at scale with Samsung Biologics and launched partnerships to develop vaccines with the Vaccine Research Center at the National Institutes of Health and with The Serum Institute of India.” GreenLight will be working to develop vaccines for COVID and shingles in the coming months.

“We are excited to support advances in GreenLight’s mission, as demonstrated by recent partnerships with leading global institutions like Samsung, Serum Institute, and the National Institutes of Health,” said Matt Walker, a Managing Director at S2G Ventures and member of GreenLight’s Board of Directors. “This capital infusion from new and existing investors is not just a vote of confidence in GreenLight’s team and technology platform, but also in its commercial progress and growing pipeline of opportunities in human and plant health.”

The financing includes participation from new and existing institutional investors, including S2G Ventures, BNP Paribas Ecosystem Restoration Fund, Continental Grain Company, Cormorant Asset Management, the Cummings Foundation, Fall Line Capital, the FTX Foundation, Insud Pharma, Morningside Venture Investments, Rivas Capital, Sigmas Group, SymBiosis and certain directors and executive officers of GreenLight.

GreenLight intends to use the net proceeds from the financing to advance its development of research and commercial programs and for working capital and general corporate purposes. The proceeds from this financing, combined with current cash and cash equivalents, is expected to be sufficient to fund operations through the first half of 2023. The Company continues to evaluate a range of opportunities to extend its cash runway, including management of program spending, platform licensing collaborations and potential financing activity.

GreenLight has agreed to sell approximately 27,844,383 shares of its common stock to a select group of institutional and accredited investors in a private placement, at a price per share of \$3.92. Gross proceeds are expected to be approximately \$109 million, before deducting offering expenses.

Credit Suisse and Baird served as joint placement agents for the private placement and Goodwin Procter served as legal counsel.

The securities described above have not been registered under the Securities Act of 1933, as amended. Accordingly, these securities may not be offered or sold in the United States, except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. GreenLight has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock issued in this private placement.

About GreenLight Biosciences

GreenLight Biosciences (Nasdaq: GRNA) aims to address some of the world's biggest problems by delivering on the full potential of RNA for human health and agriculture. Our RNA platform allows us to research, design, and manufacture for human, animal, and plant health. In human health, this includes messenger RNA vaccines and therapeutics. In agriculture, this includes RNA to protect honeybees and a range of crops. The Company's platform is protected by numerous patents. GreenLight's human health product candidates are in the pre-clinical stage, and its product candidates for the agriculture market are in the early stages of development or regulatory review.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to GreenLight's future finances, operations, or scientific developments. These forward-looking statements generally are identified by the words "aim to", "believe," "project," "target", "enables", "potential", "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan,"

“may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including failure to receive regulatory approval, the evolution of the Covid-19 pandemic and therapies to address that pandemic, our ability to raise and productively deploy capital and the rate at which we can successfully bring products to market. The important factors that could cause actual operating results to differ significantly from those expressed or implied by such forward-looking statements include, but are not limited to, risks and uncertainties detailed from time to time in the Company’s reports that it files with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2021, filed on March 31, 2022 with the SEC, as well as its Quarterly Reports on Form 10-Q and periodic filings on Form 8-K. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law. For additional information on GreenLight and potential risks associated with investing, please see our public filings at <https://www.sec.gov/edgar/browse/?CIK=1822691&owner=exclude>.

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