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2019 ANNUAL REPORT

Letter to Stockholders

Proxy

10-K

Dear Geron Stockholder,

We are living through extraordinary times. In my 35 years in the business of developing new drugs and bringing them to patients who need them, I've never encountered such a dramatic challenge to the underpinnings of that mission.

Investigator sites around the world dedicated to oncology treatment and clinical trials have been subject to unprecedented disruption of normal routines when caring for their patients during the COVID-19 pandemic. Patients with other serious, even life-threatening conditions, are forced to consider whether they are better off fending for themselves in isolation at home rather than braving the dangers of entering a clinic or hospital to get treatments they already need, or to participate in clinical trials of promising new agents. Family life has been profoundly affected, with children or other family members suddenly at home 24/7. Office work has been transferred without warning to a work-from-home model, millions of workers have become unemployed and scores of businesses have been shuttered. Overall, I believe it would be hard to find anyone who does not have underlying anxiety about how long this crisis is going to last, when our lives and worlds will return to normal, and, indeed, what the new normal will look like.

In the business context, times like these call for straight talk from company leaders, including a thoughtful articulation of how individual businesses are being challenged, along with clear, incisive communication of the plans that companies have for weathering this storm and emerging with intact business operations and value creation opportunities.

Before the COVID-19 crisis broke, we at Geron had great confidence in our strategy to drive value creation through our imetelstat development plan. At the start of 2020, the Phase 2 efficacy data from our lower risk myelodysplastic syndromes (LR MDS) trial, IMerge, looked extremely promising, and both site activations and patient enrollment in our Phase 3 IMerge trial in LR MDS were gaining momentum. We had scheduled an FDA meeting in the second quarter to discuss our proposed regulatory strategy in myelofibrosis (MF) that we hope will play out positively. We also had confidence in our experienced team who have an extraordinary depth of expertise in hematologic myeloid malignancies to drive the business forward strategically and operationally.

We continue to believe in our strategy and imetelstat development plan. However, site initiations and enrollment rates in IMerge, like many other biotech companies' trials, have substantially fallen off in geographies where healthcare systems are prioritizing the care of very ill COVID-infected patients over clinical trial activities. As such, we recently concluded that we do not expect to complete enrollment in the Phase 3 IMerge trial by the end of 2020. For the same reasons, starting new studies of even a modest size would also be difficult to achieve in 2020, such as the proof of concept study in high risk MDS/acute myeloid leukemia (AML) that we had previously planned to start this year. As a result, we are postponing the startup of this study for now.

Because of the uncertainty of when the COVID-19 crisis will abate, we can't predict today when our IMerge Phase 3 trial will regain the promising momentum it had before COVID-19, which surely depends on the effectiveness of the measures taken in deeply COVID-affected areas around the world. Once there is a meaningful reduction in the rate of infections, we believe there will be lower demands on health care systems to care for very ill COVID-19 patients, and as social distancing at medical facilities becomes sufficiently relaxed, doctors will encourage patients to once again feel safe entering clinical sites. An early ray of hope comes from our IMerge experience in South Korea, where there was a rapid and well-coordinated government response to the COVID-19 pandemic, and the number of new cases is now in decline. This resulted in their health care system's return to a semblance of normality with IMerge clinical trial activities, and new MDS patients being screened.

We look forward to similar outcomes in other countries. Until then, we will continue to be in constant communication with our sites and investigators to assist as needed to ensure that once the COVID-19 crisis diminishes, we'll hopefully be able to very quickly ramp up site initiations and patient enrollment to the rate we had achieved just prior to COVID-19.

Our clinical and regulatory team is preparing intensely for the upcoming FDA meeting in the second quarter that will focus on a potential regulatory approval path for imetelstat in MF. We still expect to announce a decision regarding any potential late-stage development plans for MF by mid-year 2020.

We continue to expect more mature data on continued patient treatment and follow-up, including durability of transfusion independence, from the Phase 2 IMerge clinical trial in LR MDS to be presented at a major medical conference later this year. In addition, we expect new analyses from the IMbark trial to be presented showing the correlation of the median overall survival with other clinical endpoints from the trial. These analyses are also expected to provide further support that the potential improvement in overall survival observed in IMbark is an indication of the disease-modifying activity of imetelstat in MF.

To protect the safety of our employees, we instituted a work-from-home policy and restricted any domestic or international travel, in alignment with public health strategies designed to slow the spread of COVID-19. We have effectively implemented remote working tools and various staff support programs to foster collaboration and minimize disruption while working apart. Our employees based in our California and New Jersey offices, as well as other locations, are working from home very effectively, and their determination and dedication is evident daily.

In sum, I see nothing to suggest that the underlying value proposition for imetelstat in hematologic myeloid malignancies has been changed by COVID-19. The patients with LR MDS and MF will continue to need new treatments after this pandemic diminishes, and imetelstat will remain a novel agent with a unique mechanism of action that we believe offers modification of these patients' underlying disease, and as a result, meaningful clinical benefit for patients.

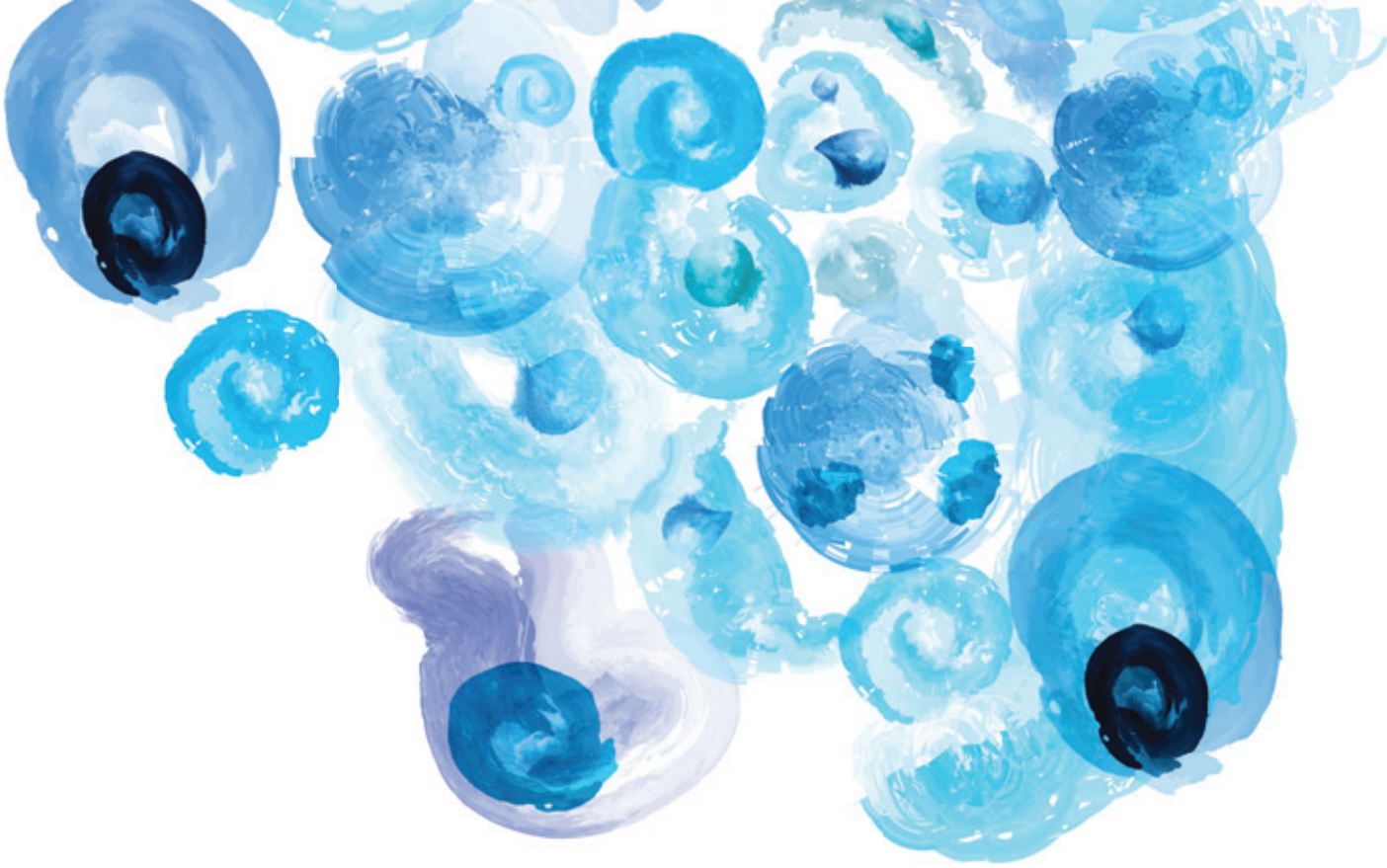
I wish all of you a safe remainder of the year and thank you for your continued support.

Sincerely,

John A. Scarlett, M.D.
Chairman and Chief Executive Officer

April 7, 2020

For important information regarding the use of forward-looking statements in this letter to stockholders, please refer to the inside back cover of this annual report.



Use of Forward-Looking Statements

Except for the historical information contained herein, the letter to stockholders contains forward-looking statements made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such statements, include, without limitation, those regarding: (i) that Geron plans to meet with the FDA in the second quarter of 2020 to discuss a potential regulatory approval path in MF and subsequently provide a decision by mid-year 2020 regarding any potential late-stage development of imetelstat in MF; (ii) that Geron hopes the FDA meeting plays out positively; (iii) that in 2020 Geron expects to present at medical conferences: (a) more mature data from the Phase 2 IMerge clinical trial, including durability of transfusion independence and (b) new analyses of Phase 2 IMbark data showing correlation of the median overall survival with other clinical endpoints in the trial; (iv) that imetelstat may offer modification of patients' underlying disease, and as a result, meaningful clinical benefit for patients; (v) that other countries will have similar successful outcomes to South Korea in quickly overcoming the deleterious effect COVID-19 has on clinical trial enrollment and progress; (vi) that the Company believes that the Phase 2 IMerge efficacy data looks extremely promising; (vii) that Geron believes in its strategy and imetelstat development plan; (viii) that once the COVID-19 pandemic requires lower demands on healthcare systems, doctors will encourage patients to feel safe entering clinical sites; (ix) that once the COVID-19 crisis diminishes, the Company will hopefully be able to very quickly ramp up site initiations and patient enrollment to the rate achieved just prior to COVID-19; and (x) other statements that are not historical facts, constitute forward-looking statements. These statements involve risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties, include, without limitation, risks and uncertainties related to: (i) whether the Company overcomes all the clinical, safety, efficacy, technical, scientific, intellectual property, manufacturing and regulatory challenges to enable complete enrollment of IMerge after COVID-19 abates; (ii) whether regulatory authorities permit the further development of imetelstat on a timely basis, or at all, without any clinical holds; (iii) whether imetelstat is demonstrated to be safe and efficacious in clinical trials; (iv) whether any future efficacy or safety results may cause the benefit-risk profile of imetelstat to become unacceptable; (v) the Company may decide not to pursue late-stage development of imetelstat in MF; (vi) whether any medical conferences agree to permit the Company to present the new imetelstat MDS and/or MF data; (vii) whether imetelstat actually demonstrates modification of disease in patients; (viii) that Geron may not be able to meet with the FDA in the second quarter of 2020, or at all, and Geron's decision whether or not to pursue late-stage development of imetelstat in MF may be delayed beyond mid-2020; (ix) even after the COVID-19 crisis abates, because of the harm it caused to healthcare systems, IMerge may never regain the rate of site initiations and enrollment it had before COVID-19; and (x) whether imetelstat has adequate patent protection and freedom to operate. Additional information on the above risks and uncertainties and additional risks, uncertainties and factors that could cause actual results to differ materially from those in the forward-looking statements are contained in Geron's periodic reports filed with the Securities and Exchange Commission under the heading "Risk Factors," including Geron's annual report on Form 10-K for the year ended December 31, 2019. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made, and the facts and assumptions underlying the forward-looking statements may change. Except as required by law, Geron disclaims any obligation to update these forward-looking statements to reflect future information, events or circumstances.

CORPORATE INFORMATION

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