

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|--|
| <p>1. Name and Address of Reporting Person*</p> <p><u>Freidin Aaron</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p>C/O GRAIL, INC.</p> <p>1525 O'BRIEN DRIVE</p> <hr/> <p>(Street)</p> <p>MENLO PARK CA 94025</p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>GRAIL, Inc. [GRAL]</u></p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;">Chief Financial Officer</p> |
| <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>06/28/2024</p> | | <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p> |
| <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p> | | |
| <p>Rule 10b5-1(c) Transaction Indication</p> <p><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.</p> | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------------------------|---|-------|------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | | |
| Common Stock | 06/28/2024 ⁽¹⁾ | | A | | 187,636 ⁽²⁾⁽³⁾ | A | \$0 | 189,070 ⁽⁴⁾ | D | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |
| | | | | | | | | | | | | |

Explanation of Responses:

- On June 24, 2024, Illumina, Inc. (Illumina) completed a pro rata spin-off distribution (the Distribution) of 85.5% of the outstanding shares of the Issuer to the holders of record of Illumina common stock as of June 13, 2024 (the Record Date). In connection with the Distribution, pursuant to the terms of the Employee Matters Agreement, dated as of June 21, 2024, by and between Illumina and the Issuer (the EMA), all outstanding cash-based equity appreciation incentive awards held by the Reporting Person were equitably adjusted and converted into equity-based awards with respect to the common stock of the Issuer, with such equitable adjustments determined based on the value of the award at the time of the Distribution (determined in accordance with the EMA) compared to the market capitalization of the Issuer for the four trading days following the Distribution.
- Represents the grant of restricted stock units (RSUs) of the Issuer upon the conversion of cash-based equity appreciation incentive awards held by the Reporting Person as of the Distribution in connection with the Distribution, in accordance with the terms of the EMA. The RSUs were granted pursuant to the GRAIL, Inc. 2024 Incentive Award Plan in a manner intended to preserve the aggregate intrinsic value of the underlying cash-based equity appreciation incentive awards, on generally the same terms and conditions as applied to the cash-based equity appreciation incentive awards prior to the Distribution (including vesting and payment schedules).
- Includes (i) 29,219 RSUs that vest on August 18, 2024, (ii) 56,899 RSUs that vest on November 16, 2024 (iii) 1,260 RSUs that vest on March 4, 2025, (iv) 4,668 RSUs that vest on March 6, 2025, (v) 79,966 RSUs that vest on April 30, 2025, (vi) 1,703 RSUs that vest on August 18, 2025, (vii) 3,322 RSUs that vest on November 16, 2025, (viii) 1,261 RSUs that vest on March 4, 2026, (ix) 4,669 RSUs that vest on March 6, 2026 and (x) 4,669 RSUs that vest on March 6, 2027. Each RSU represents the right to receive, at settlement upon vesting, one share of common stock.
- Includes 1,434 shares of the common stock of the Issuer received in connection with the Distribution in respect of Illumina common stock held as of the Record Date.

Remarks:

/s/Donald Lang, as Attorney-
in-Fact for Aaron Freidin 07/02/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.