

## Letter from the Chairman



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Michel Lussier - Chairman

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### Dear Shareholders,

During the first half of 2020, Celyad and the rest of the world have had to face the far-reaching effects of the ongoing COVID-19 pandemic. I would like to thank the entire Celyad team, our investigators and other partners for being proactive in their efforts to protect the health and wellbeing of each other and our patients by practicing social distancing, working from home, and staggering shifts for essential employees when and where possible.

The team's commitment to developing our exciting pipeline of next-generation CAR T cell-based product candidates has allowed us to pursue our clinical efforts, including the continuation of several studies, as well as the initiation of new studies and cohorts for existing trials. In addition, the data and advancements we have made over the past year, has helped elevate our reputation as a leading CAR T company.

### **Doubling Down on Strategic Focus with Celyad Oncology**

As such, we believe there is no better time to unveil our Company's new name "Celyad Oncology", which we believe more accurately reflects our commitment to cancer patients. With Celyad Oncology, we are sharpening our efforts to one unified space and committing to a new vision that aligns with our Company's passion: *Eliminate Cancer. Improve Life.*

### **Expertise in Allogeneic CAR T Therapy**

Over the past few years, we have made great progress with our NKG2D CAR T cell therapy programs, especially with our leading off-the-shelf candidate CYAD-101 for metastatic colorectal cancer. Specifically, the CYAD-101 alloSHRINK trial is the first study to evaluate a non-gene edited, allogeneic CAR T cell therapy candidate for the treatment of a solid cancer indication.

At the 2020 American Society for Clinical Oncology (ASCO) Virtual Scientific Program, data from the dose-escalation Phase 1 alloSHRINK trial demonstrated continued encouraging clinical activity as well as an absence of graft-versus-host disease in fifteen metastatic colorectal cancer patients

treated to date. These early results continue to support the differentiated profile of this off-the-shelf CAR T approach and we are excited about next steps for the program.

At ASCO, we also reported for the first time that multiple genes can simultaneously be silenced using our short hairpin RNA (shRNA) technology in a CAR T construct. These results increase the potential for CAR T cells to be engineered with desired features that enhance anti-tumor activity. With the benefit of having two allogeneic platforms for CAR T development coupled with the foundational intellectual property we have in the field for allogeneic CAR T cells, I am encouraged by the prospects of our allogeneic CAR T franchise.

### **Experienced Leadership in Oncology**

Along with these advances, we truly would not be the great team that we are without our employees and leadership team. We were excited to add Dr. Stephen Rubino as Chief Business Officer in March. This key hire is a forward-thinking move on our part as we look to the future in terms of business development and eventual commercialization. Moreover, we are thrilled that Dr. David Gilham will continue to steer the scientific endeavors of the organization in his new role as Chief Scientific Officer. Importantly, our Chief Executive Officer Filippo Petti officially joined the Board of Directors late last year as well. We also further strengthened our Board with the recent additions of Dr. Maria Koehler and Mr. Dominic Piscitelli. Both individuals bring a wealth of experience in the oncology space and we look forward to benefitting from their guidance as we advance our pipeline.

### **Strong Path Forward to Success**

We anticipate a series of upcoming milestones throughout the course of 2020 that we believe will drive our clinical progress. These include the submission of an Investigational New Drug application for our first allogeneic shRNA-based CAR T candidate CYAD-211, beginning the expansion cohort of CYAD-101 alloSHRINK Phase 1 trial, and updated results from our autologous acute myeloid leukemia programs including data from both Phase 1 trials of CYAD-01 and preliminary data from the Phase 1 CYCLE-1 trial evaluating our next-generation autologous candidate CYAD-02.

We are proud of our recent accomplishments and the potential for our current programs in the field of immuno-oncology. Looking ahead, we are just gearing up for far more opportunities and unlocking the true potential of our assets, technologies and intellectual property!

I would like to personally express my gratitude towards our employees for their continued hard work and perseverance, and to all our shareholders for their support and excitement of Celyad Oncology.

**Michel Lussier**

**Chairman of Celyad Oncology**