Adicet Bio

Leaders in Developing Allogeneic CAR γδ1 T Cell Therapies to Fight Autoimmune Diseases and Cancer

γδ= Gamma delta; CAR= Chimeric antigen receptor

March 2024

Forward-Looking Statements

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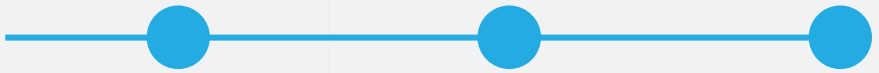
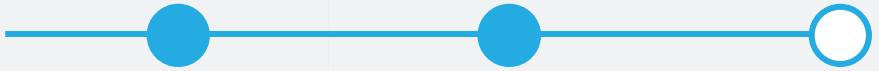
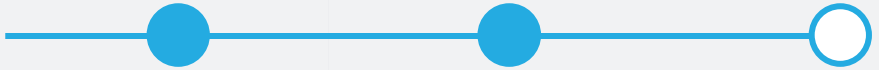
Developing Broad Pipeline of Allogeneic γδ1 T Cell Therapies for Autoimmune Diseases and Cancer

Program	Target	Potential Diseases	Research	IND-Enabling	Clinical	Status
ADICET WHOLLY OWNED PROGRAMS						
ADI-001	CD20	Autoimmune				IND in LN cleared Dec 2023 Initiate LN Phase 1 2Q 2024 Update planned 2H 2024 AI expansion opportunities
ADI-001	CD20	NHL				MCL Phase 1 ongoing* Update planned 2H 2024
ADI-270	CD70 (TGFβ-DNR)	RCC & Other ST / Heme				IND submission in RCC expected 2Q 2024
ADI-xxx	PSMA (w/ Armor)	mCRPC				Preclinical activities
ADI-925	Tumor stress ligands	Multiple Solid / Heme				Preclinical activities
PARTNERED PROGRAMS						
ADI-002	GPC3	HCC				REGENERON

*Adicet is focused on advancing MCL enrollment in the GLEAN trial and has deprioritized enrolling large B-cell lymphoma patients.

AI=Autoimmune; GPC3= Glypican-3; HCC= Hepatocellular carcinoma; IND= Investigational new drug; LN= Lupus nephritis; mCRPC= Metastatic castration-resistant prostate cancer; MCL= Mantle cell lymphoma; NHL= Non-Hodgkin's lymphoma; PSMA= Prostate specific membrane antigen; RCC= Renal cell carcinoma; ST= Solid tumor

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Adicet Bio Leadership Team

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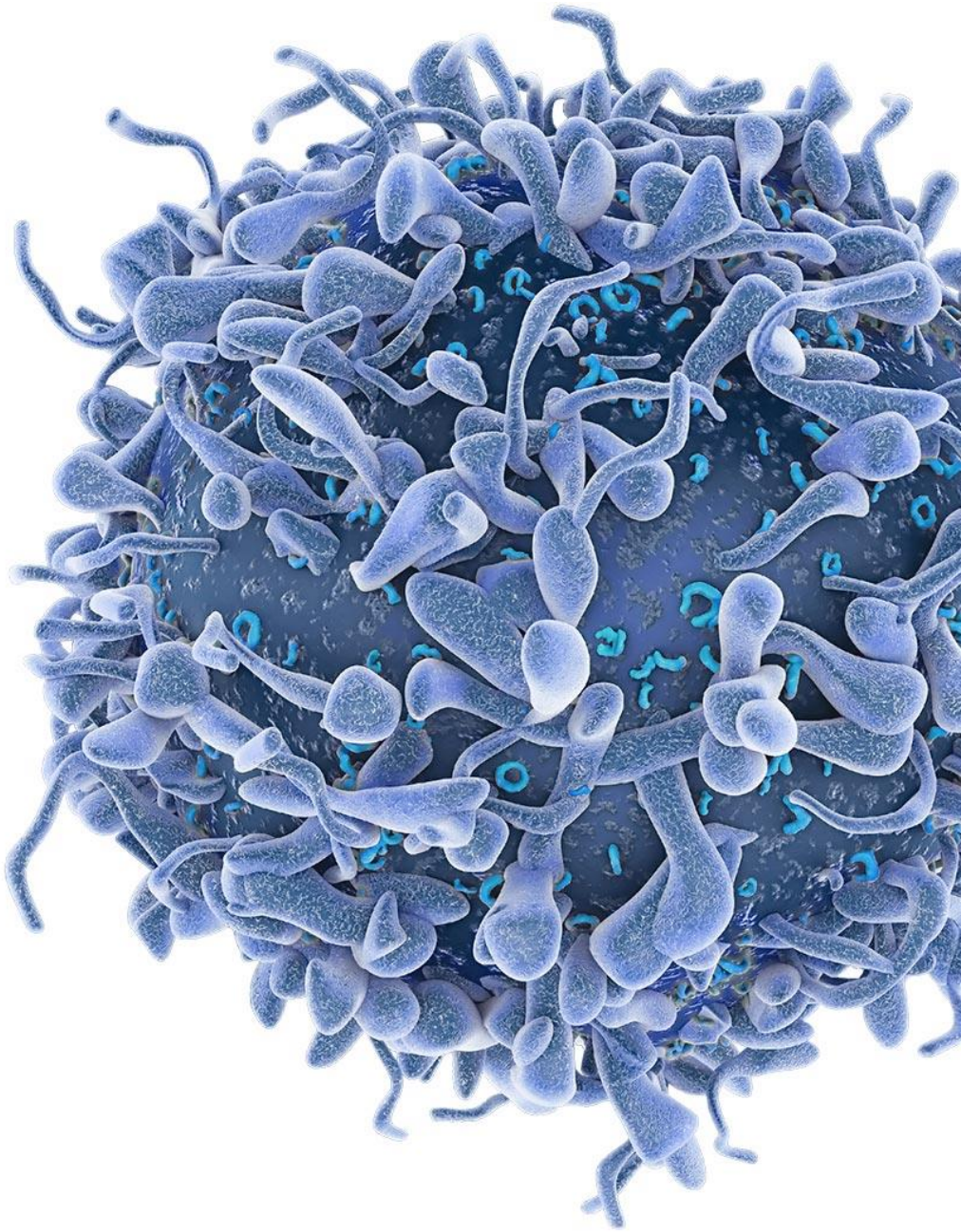
ADI-001
Autoimmune Diseases

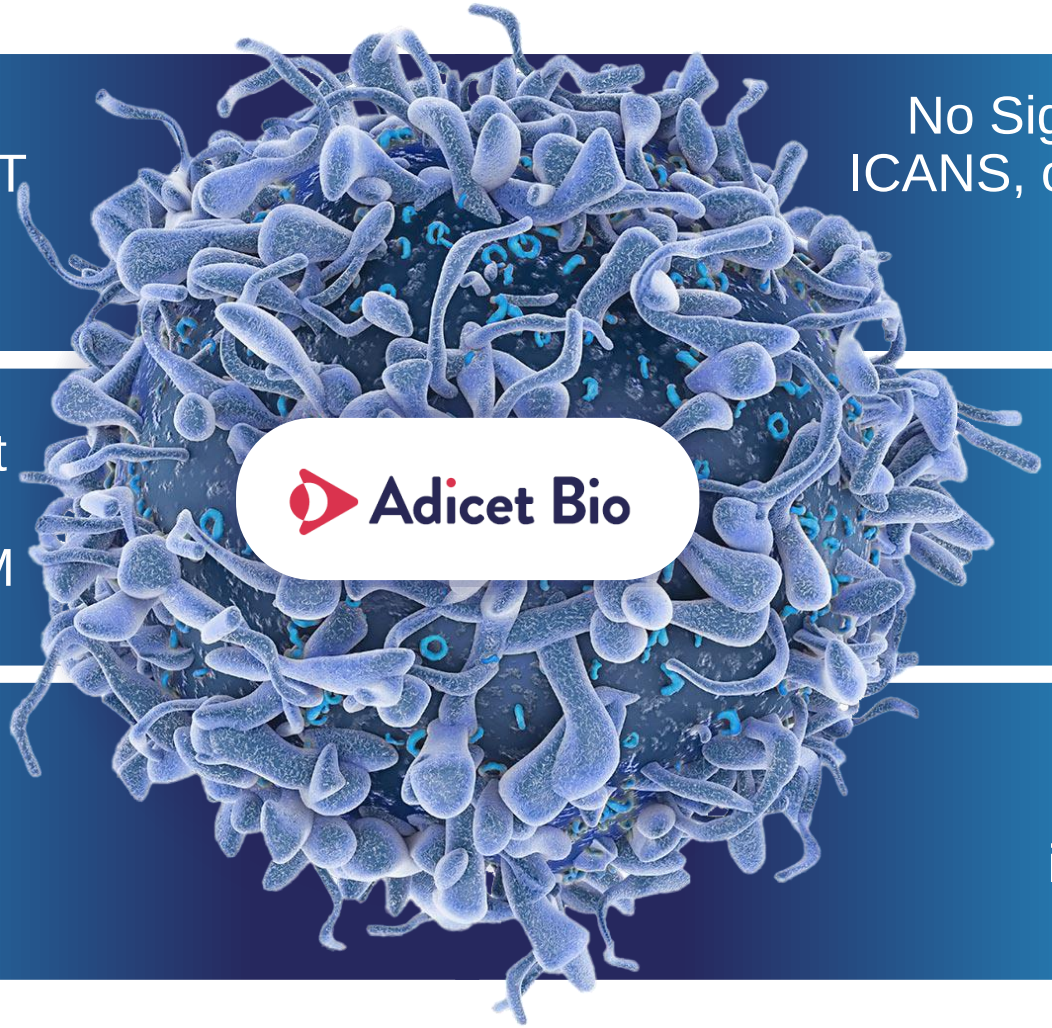


Adicet γδ1 CAR T Cell Therapy For Autoimmune Indications

ADI-001 Data in NHL Provides Strong Foundation for Future Development in Autoimmune Diseases

Exposure Consistent with Approved Autologous CAR T (Cmax, Day 28 Persistence and AUC)

No Significant Risk of CRS, ICANS, or T cell Malignancies Compared to Autologous CAR T*



B-Cell Depletion Consistent with Autologous CD19 CAR T in SLE, SSC and IIM

Readily Available, "Off-the-Shelf"

Preferentially Trafficking to Organs/ Tissues

Potential to Dose in Community Setting

AUC= Area Under the Curve; Cmax= Peak plasma concentration; CRS= Cytokine release syndrome; ICANS= Immune effector cell-associated neurotoxicity syndrome; IIM= idiopathic inflammatory myopathy; SLE= systemic lupus erythematosus; SSC= systemic sclerosis

* ADI-001 May 4, 2023 Data-cut date, n=24 evaluable patients

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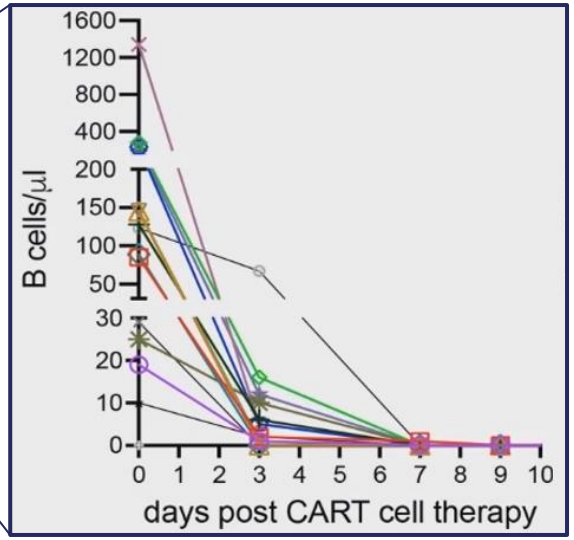
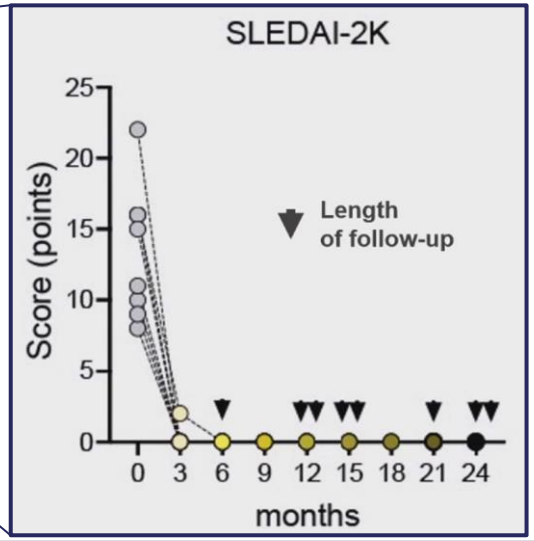
CAR-T Therapy Depleted B-cells, Drove an Immune Reset, and Achieved Treatment-Free Remissions in Patients with Autoimmune Diseases[1]

- Schett et al. treated 15 patients with autoimmune diseases (SLE, IIM, & SSc) with autologous CD19 CAR T
- Deep B-cell depletion & immune reset observed in all patients



- Lasting treatment-free remissions observed in all SLE patients
- Symptom control with no additional disease-specific treatment achieved in all patients
- Robust efficacy demonstrated in IIM and SSc patients



[1] CD19.CAR-T Cell in Refractory Systemic Autoimmune Diseases: A Monocentric Experience from the First 15 Patients. ASH 2023
Note: Third-party data summarized on this slide does not employ ADI-001.

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Opportunity to Address Unmet Needs in a Large Number of B-Cell Mediated Autoimmune Diseases

- POC for CAR-T mediated B-cell depletion demonstrated in multiple autoimmune diseases
  - Lupus and lupus nephritis[1,2,3]
  - Systemic sclerosis[2]
  - Idiopathic inflammatory myopathies[2]
  - Myasthenia gravis[4,5]
- B-cell depletion via CD20 antibodies (i.e., rituximab, obinutuzumab) further validate the therapeutic approach in several of these diseases
- Deep B-cell depletion in the tissues and secondary lymphoid organs highly desirable for therapeutic success

Potential autoimmune diseases for development* & U.S. prevalence

Lupus nephritis ~150K	SLE ~160-410K	MS >900K	Moderate to severe RA >1M
Myasthenia gravis ~36-60K	ANCA+ vasculitis ~40-75K	Sjogren's ~260K	Membranous nephropathy ~70-90K
NMOSD ~20K	Pemphigus vulgaris ~19K	Systemic sclerosis ~68K	IIM ~60-70K

**Not an exhaustive list*

1. Mackensen A et al. Nature Medicine 2022
2. CD19.CAR-T Cell in Refractory Systemic Autoimmune Diseases: A Monocentric Experience from the First Fifteen Patients. ASH 2023
3. YTB323 Poster @ American College of Rheumatology Convergence November 2023
4. Haghikia A et al. Lancet Neurology 2023
5. Granit V et al. Lancet Neurology (2023)

ANCA = Antineutrophilic cytoplasmic antibody; NMOSD= Neuromyelitis optica spectrum disorder; MS= Multiple sclerosis; POC= Proof of concept; RA= Rheumatoid arthritis

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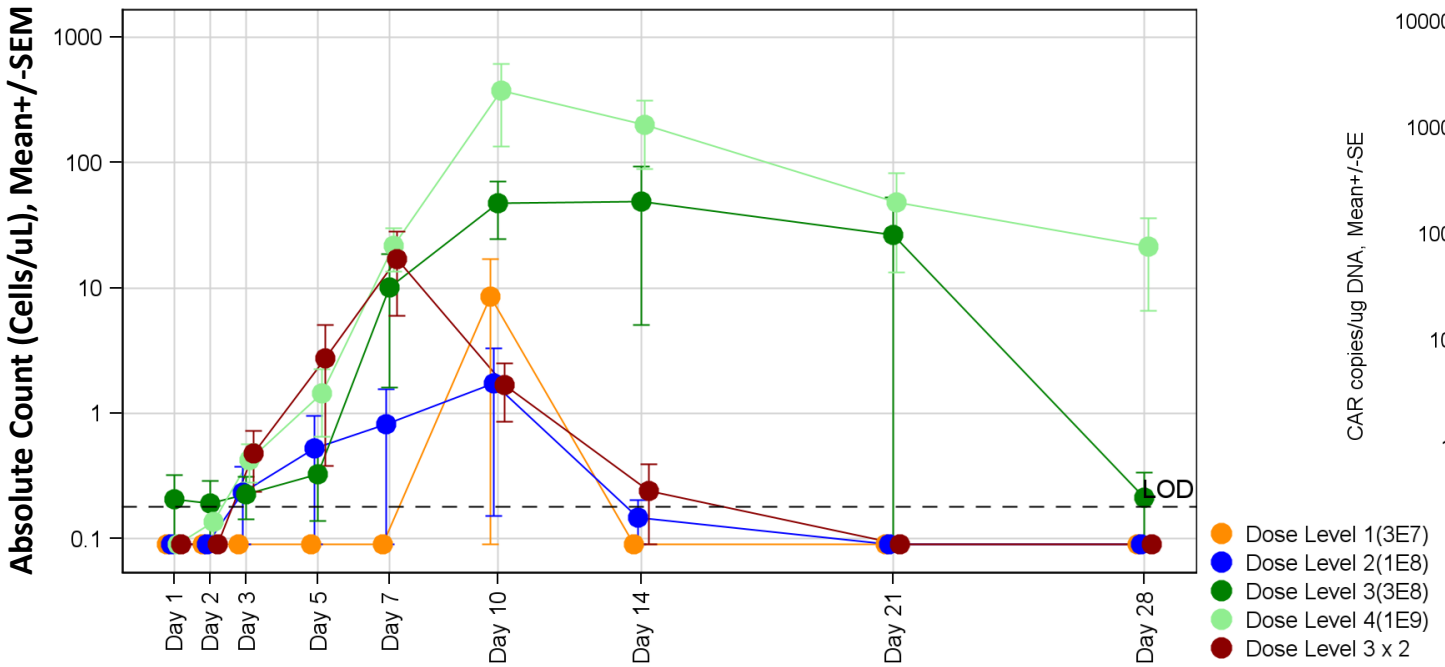
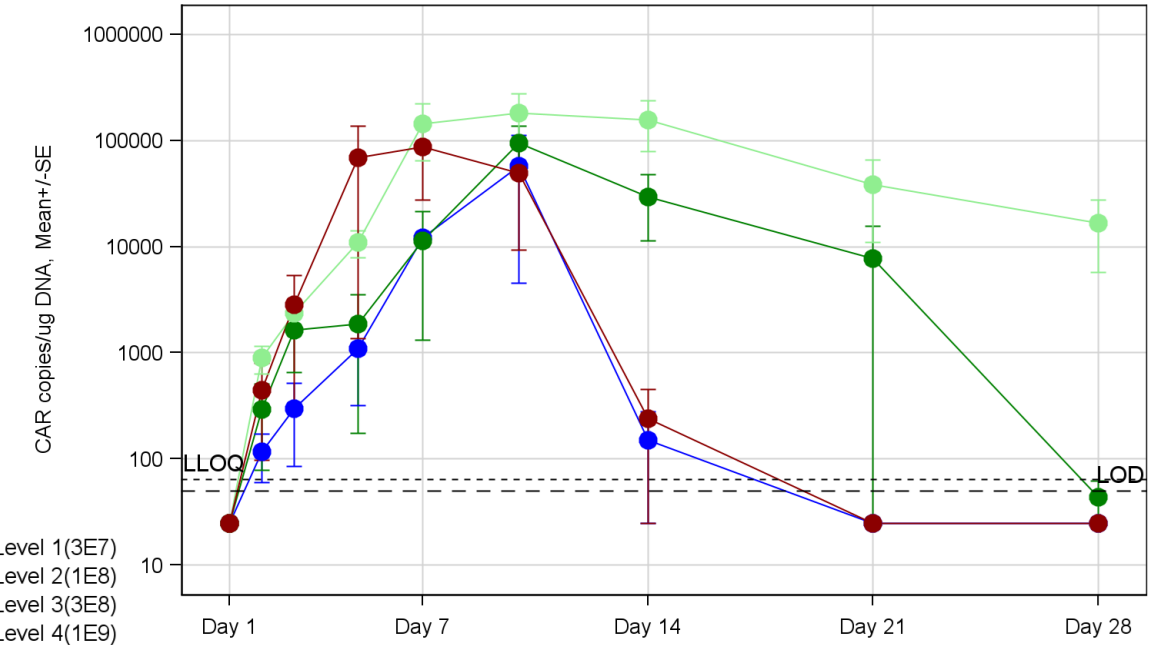
Cmax, D28 Persistence and AUC Consistent Values Reported for Approved Autologous CD19 CAR T[1]

ADI-001 CAR by Flow Cytometry



ADI-001 CAR by ddPCR



Dose Level	Mean Cmax		Mean D28	
	CAR+ Vd1 cells/ul	Copies/ug	CAR+ Vd1 cells/ul	Copies/ug
DL4	363.80	201,666	26.51	16,553
DL3	56.34	98,177	0.04	44

[1]Badbaran, A. Cancers 2020;12, 1970; Locke et al. N Engl J Med 2022; 386:640-654; Neelapu et al. N EnglJ Med. 2017;377:2531-2544; Ogasawara et al. Clin Pharmacokinet 60, 1621–1633 (2021)
D28= Day 28

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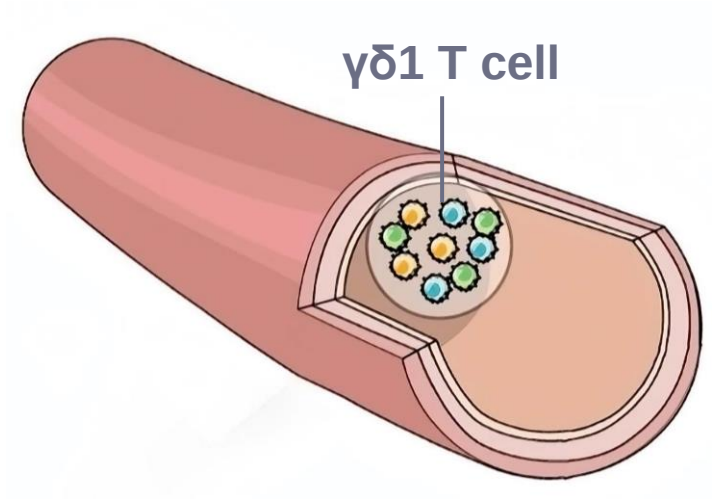
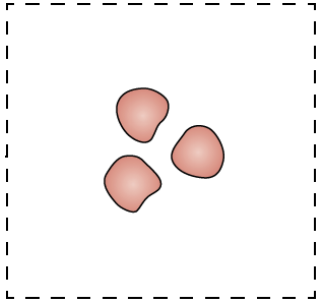
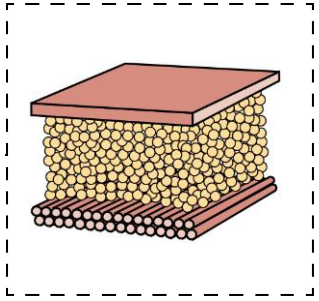
γδ1 T Cells Preferentially Home to Tissues

peripheral blood[10, 11]
% of CD3+: **~1-3%**



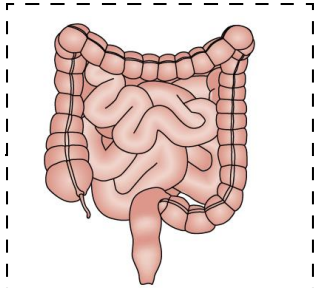


lymph node[3,4]
CD27+
CD62L+
Vδ1+ ↑↑
Vδ2+ ↓↓

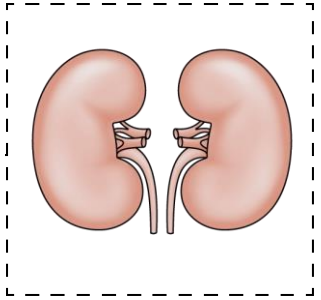


breast[5]
tissue/blood: **~15X**

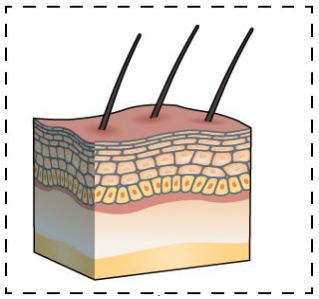
adipose
tissue/blood: **9X**



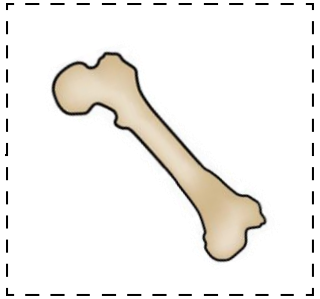
GI[6]
tissue/blood: **11X**



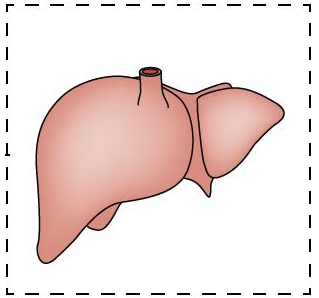
kidney[1]
tissue: **>3X** γδ vs αβ
~3X more **Vδ1 vs Vδ2+**



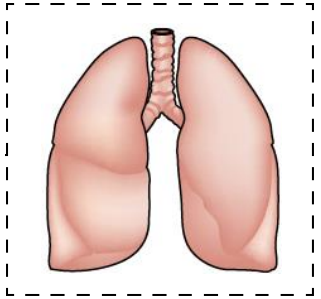
skin[8]
tissue/blood: **8X**



bone marrow[2]
tissue/blood: **4X**



liver[7]
tissue/blood: **3X**



lung[9]
tissue/blood: **9X**

Ratios empirically calculated or approximated from proportion of %CD3 from literature reports in relative compartment

Images adapted from Hunter *et al J Hepatol.* 2018 and Ribot *et al Nat Rev Immunol*. 2021

References:

[1]Rancan *et al Nat Immunol* 2023
[2]Brauneck *et al Front Med* 2021
[3]Davey *et al Trends Immunol* 2018
[4]Uger *et al Sci Rep* 2018
[10]Wang Q. *et al Exp Ther Med* 2020
[11]Déchanet *et al J Infect Dis* 1999
[5]Wu *et al Sci Transl Med* 2019
[6]Deusch *et al Eur J Immunol* 1991
[7]Melo *et al Clin Immunol* 2021
[8]Toulon *et al J Exp Med* 2009
[9]Wisnewski *et al Am J Respir Cell Mol Biol* 2000

GI= Gastrointestinal

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ADI-001 in Autoimmune Diseases: B-Cell Depletion Consistent with Autologous CD19 CAR T in SLE Academic Studies

B-cell Depletion

- B-cell depletion data from ADI-001 trial in NHL mirrored experience of autologous CD19 CAR T in SLE[1,2]
- B-cell depletion via CD20 targeting validated by CD20-targeted antibody (obinutuzumab) which demonstrated efficacy on top of SOC in lupus nephritis in a Phase II clinical study[3]

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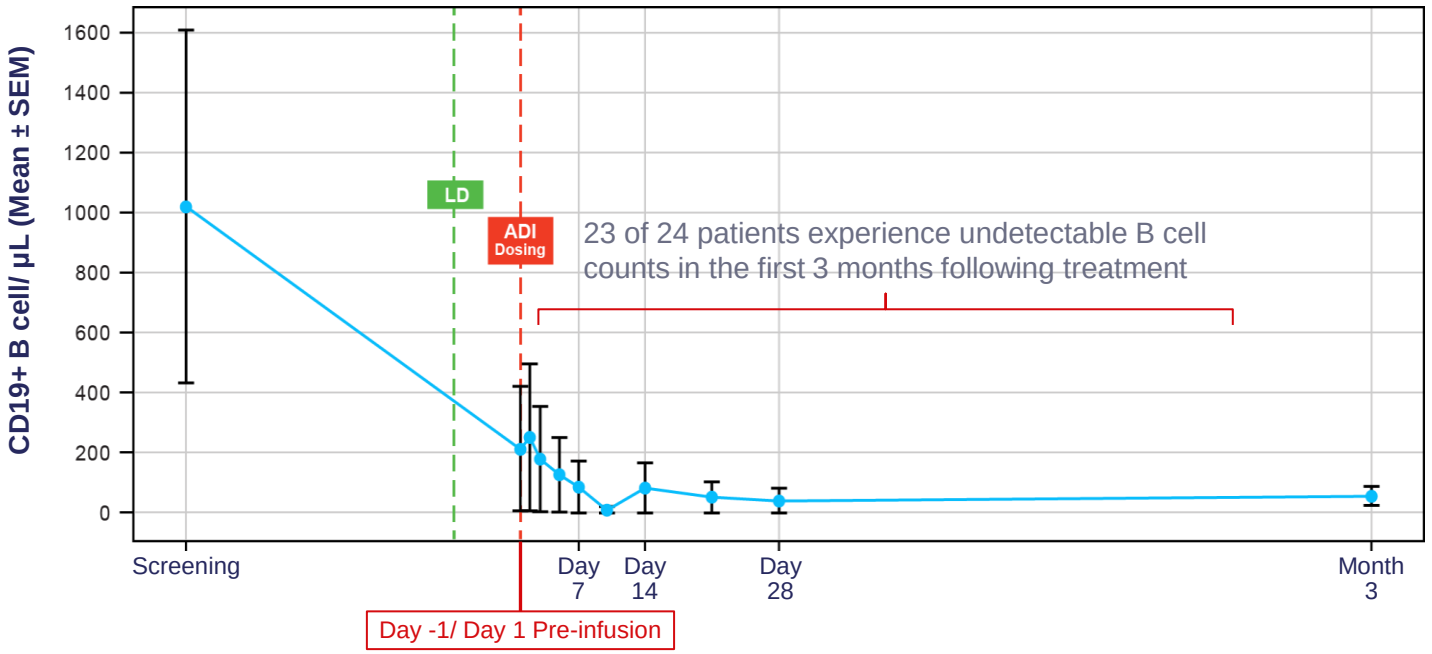
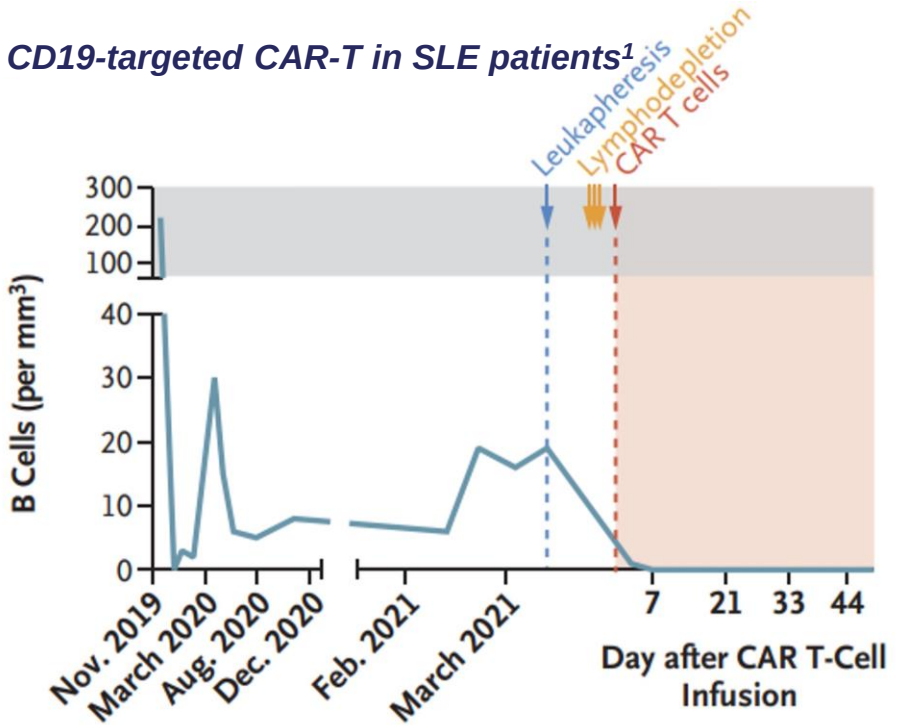
CD20-targeted, ADI-001, in B-NHL patients[4]



CD19-targeted CAR-T in SLE patients[1]



1. Mougiakakos MD et al. NEJM 2021
2. Mackensen A et al. Nature Medicine 2022
3. Furie RA et al. Ann Rheum Dis. 2022
4. Adicet internal data

SOC= Standard of care

ADI-001 in Autoimmune Diseases: B-Cell Depletion Consistent with Autologous CD19 CAR T
"Off-the-Shelf" with Advantageous Tissue Tropism and Safety Profile

B-cell depletion

- B-cell depletion data from ADI-001 trial in NHL mirrors experience of autologous CD19 CAR T in SLE, systemic sclerosis and idiopathic inflammatory myopathy (IIM)[1,2]
- B-cell depletion via CD20 targeting validated by CD20-targeted antibody (obinutuzumab) which demonstrated efficacy on top of SOC in lupus nephritis in Phase II clinical study[3]

γδ1 T cell homing to tissues of interest

- Inability to deplete tissue-resident B cells in secondary lymphoid organs or other tissues is a contributing reason for failure of targeted agents in lupus[4,5,6]
- γδ1 T cells preferentially traffic to organs/tissues[7] and may be ideally suited to deplete B cells in secondary lymphoid organs, kidneys and other organs

Favorable safety profile

"Off-the-shelf"

- No significant risk of CRS, ICANS or T cell malignancies compared to autologous CAR T*
- ADI-001 is an "off-the-shelf" investigational therapy potentially well suited for autoimmune diseases
  - Ability to dose in community setting, lower COGs, faster turnaround time

1. Mougiakakos MD et al. NEJM 2021
2. Mackensen A et al. Nature Medicine 2022
3. Furie RA et al. Ann Rheum Dis. 2022
4. Kamburova EG et al. American Journal of Transplantation 2013
5. Reddy VK et al. Rheumatology 2022
6. Sadun RE and Foster MH AJKD 2019
7. Zhang, PJ Hematol Oncol 2023

COGs= Cost of goods

* ADI-001 May 4, 2023 Data-cut date, n=24 evaluable patients

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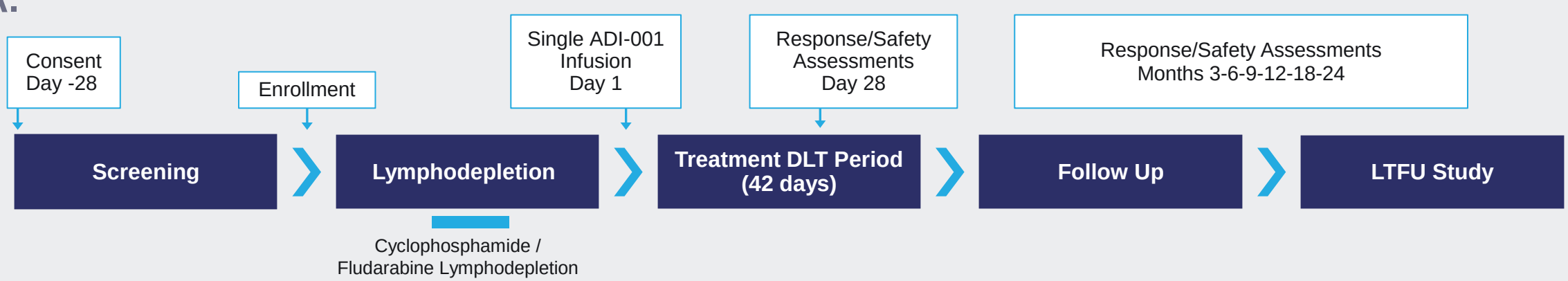
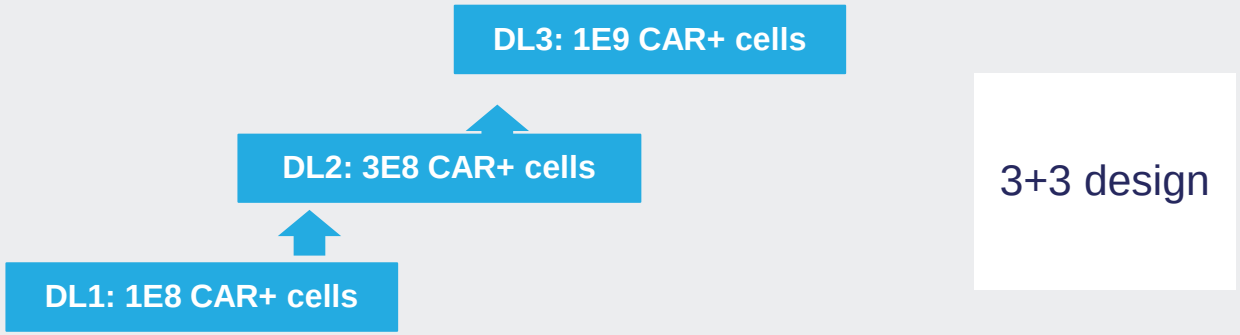
ADI-001 Phase 1 Study Design: Lupus Nephritis

A.



B.



C.

Lupus Nephritis
Dose Expansion
(approx. 20 patients)

Clinical protocol enables to de-escalate down to DL-1 of 3E7 CAR+ Cells

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ADI-001 in Lupus Nephritis: Key Endpoints

Primary endpoints

Part 1

- DLT incidence and MTD
- Incidence of treatment-emergent adverse events (TEAEs), including severity, seriousness, and relatedness

Part 2

- Safety profile at the MTD/MAD/RP2D of ADI-001 in patients with LN

Secondary endpoints

- Levels of ADI-001 cells in peripheral blood
- Response to treatment:
  - CR or PR on day 28 and month 3, 6, 9, 12, 18, 24 after infusion of ADI-001
- Biomarkers associated with response to treatment:
  - Antibody to dsDNA, antinuclear antibody (ANA) and complement levels

Exploratory endpoints

- Response per SLEDAI-2K/DORIS criteria

CR= Complete response; DLT= Dose limiting toxicity; dsDNA= Double-strand DNA; MAD= Maximum administered dose; MTD= Maximum tolerated dose; PR= Partial response; RP2D= Recommended Phase 2 dose; SLEDAI-2K/DORIS= Systemic lupus erythematosus disease activity index 2000

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ADI-001: Lupus Nephritis

Opportunity

- Type of kidney disease caused by SLE, an autoimmune disease which affects an estimated 325,000 people in the U.S.[1]
- LN is a serious complication of SLE which affects approximately 40% of patients with SLE[2] and occurs when the immune system attacks the kidneys[3]
- Current treatment aims to reduce symptoms, keep the disease from getting worse, and keep the kidneys working well enough not to need dialysis or a kidney transplant

Next Steps

- IND cleared for ADI-001 in lupus nephritis in December 2023
- Expect to initiate Phase 1 study 2Q 2024
- Expand to additional AI indications

1. Arthritis Rheum 2008 Jan;58(1):15-25. doi: 10.1002/art.23177.- Estimates of the prevalence of arthritis and other rheumatic conditions in the United States. Part 1.
2. Hoover PJ et a;. Kidney Int 2016
3. Crampton, Steve P. et al. “Skin Malar rash Discoid rash CNS Spleen Splenomegaly Kidney Serum Glomerulonephritis Anti-nuclear antibodies Blood IFN signature Plasma blasts Anemia Thrombocytopenia Neurological damage Affective disorder Lung Inflammation Joints Arthritis.” (2014).

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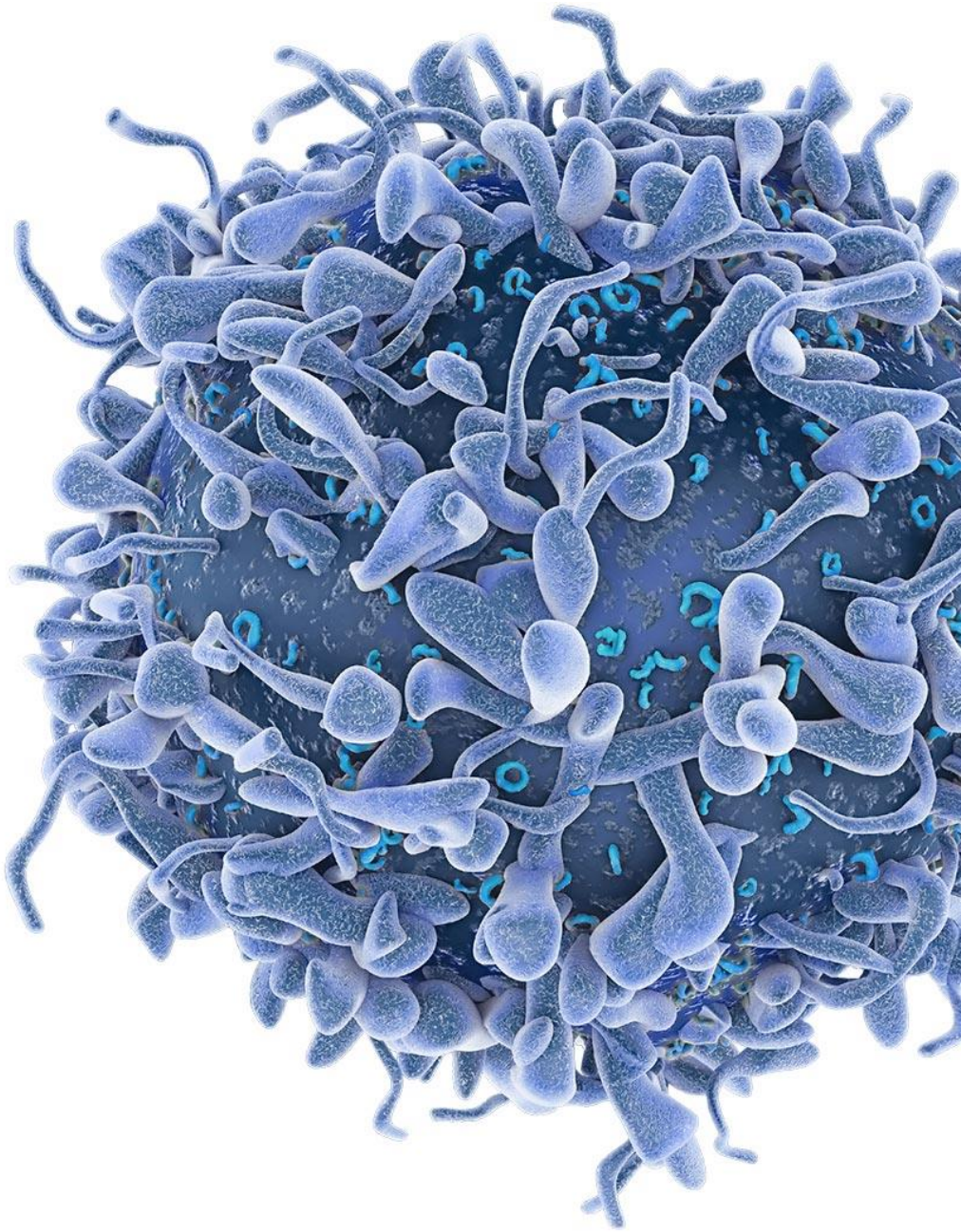
ADI-001
Mantle Cell Lymphoma



ADI-001: Encouraging Early Efficacy Data in Heavily Pretreated NHL Patients

- Demonstrated efficacy and favorable safety in 24 patients with aggressive r/r B-cell NHL
  - Heavily pre-treated patients: median 4 prior lines of therapy with 50% prior CAR T
  - Across All Doses: 71% ORR and 63% CR (LBCL & MCL)
  - RP2D: 75% ORR, 63% CR, 25% 6-months CR rate (LBCL & MCL)
  - MCL (all doses): 80% CR rate, 60% 6-months CR rate
  - No significant incidence of CRS or ICANS or T cell malignancy risk; “off-the-shelf”
  - DL4 (RP2D) Cmax, D28 persistence, AUC consistent with approved CD19 autologous CAR T
- Potential for highly differentiated profile for MCL: High CR Rate, favorable durability, safety, “off-the-shelf” dosing, and ability to dose in community setting
- Evaluating option of advancing to a potentially pivotal study in MCL under an accelerated approval pathway
- Strong foundation for growing pipeline of next-generation engineered γδ1 T cell therapies

May 4, 2023 Data-cut date, n=24 evaluable patients.
LBCL= Large B-cell lymphoma

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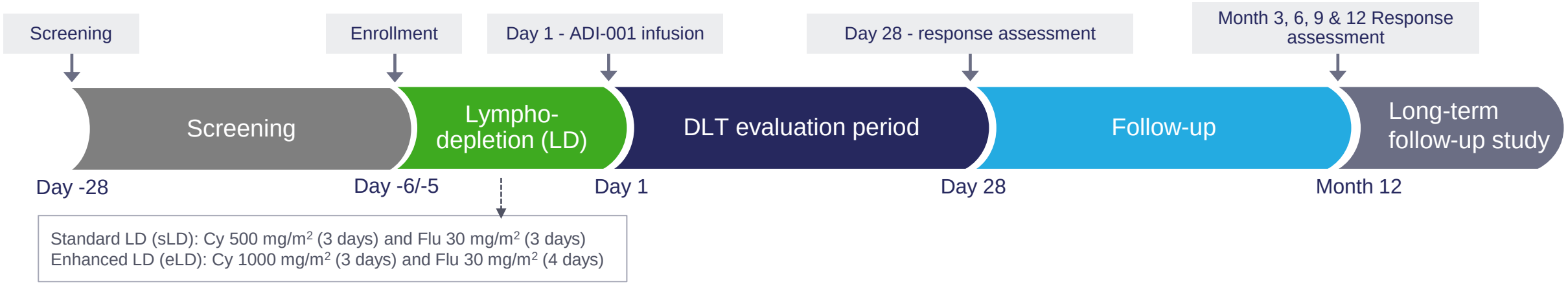
GLEAN: ADI-001 First-in-Human Study (CD20 CAR+ γδ1 T cells)



ADI-001 Dose (CAR+ Cells) (3 + 3 escalation design)*

DL1	DL2	DL3	DL4
3E7	1E8	3E8	1E9

Primary endpoint:

- Number of DLTs
- Treatment emergent and treatment-related AEs

Secondary endpoint:

- ORR, DOR, PFS, TTP, and OS
- PK, immunogenicity

MCL:

- Enrolling MCL patients 3L+, DL4
- Prior CAR-T allowed

*Protocol part 1b includes patients receiving single lymphodepletion and two infusions at DL3 (two doses 300 million CAR+ cells, one on day 1 and the second dose on day 7)

AEs= Adverse events; Cy= Cyclophosphamide; DL= Dose level; DOR= Duration of response; Flu= Fludarabine; GLEAN= Gamma deLta adoptive thErApy for Nhl-1; OS= Overall survival; PFS= Progression-free survival; PK= Pharmacokinetics; R/R= Relapsed or refractory; TTP= Time to progression

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ADI-001: Patient Characteristics

Patient Characteristics	N (%) (Total N = 24)
Age – median (range)	66.5 (44 - 75)
Sex – number of male	17 (70.8)
B cell malignancy (WHO 2017 classification)	
Large B cell lymphoma (LBCL)	18 (75.0)
· R/R diffuse large B cell lymphoma	13 (54.2)
· R/R high grade B cell lymphoma, double/triple hit	4 (16.7)
· R/R high grade B cell lymphoma, NOS	1 (4.2)
R/R mantle cell lymphoma (MCL)	5 (20.8)
Follicular	1 (4.2)
IPI score (LBCL) - median (range)	2.5 (1 - 4)
Simplified MIPI score-median (range)	5 (4 - 8)
Follicular IPI score-median(range)	2 (2 - 2)
Stage III & IV disease	17 (70.8)
Sum of the product of the diameters at screening - median (range)	3001 (150 - 7919) mm^2
Prior lines of therapies - median (range)	4 (2 - 9)
Prior anti-CD19 CAR T therapies	12 (50.0)
Prior systemic anti-cancer therapy	
CD20 mAB + anthracycline-based chemo	23 (95.8)
CD20 mAB + non-anthracycline-based chemo	15 (62.5)
Only chemotherapy	1 (4.2)
POLA or POLA-R or POLA-BR	7 (29.2)
BTK inhibitors +/- other drugs (except CD20 combination)	5 (20.8)
CD20 mAB	7 (29.2)
CD19 biologics or combinations	5 (20.8)
Anti-CD19 CAR T	12 (50.0)
Other experimental therapies	2 (8.3)
CD20 +/- Lenalidomide/Bortezomib/Venatoclax/Ibrutinib	2 (8.3)
Refractory status at study entry	
Refractory to first-line therapies	10 (41.7)
Refractory to second-line therapies	12 (50.0)
Refractory to the last course of anti-cancer systemic therapy	13 (54.2)

- 23 patients had aggressive B-cell lymphoma: 18 LBCL and 5 MCL; 1 patient enrolled with follicular lymphoma
- Most patients were heavily pre-treated with **median four prior lines of therapy**, relatively high tumor burden and poor prognostic outlook
- **Twelve patients (50%) progressed following approved autologous anti-CD19 CAR T** cell therapy - Yescarta (axi-cel), Breyanzi (liso-cel) or Tecartus (brexu-cel)
  - 8/12 of patients progressed within less than 6 months from date of autologous CAR T administration
- **~70% of patients were refractory** to the last course of systemic therapy, and the remaining had relapsed

May 4, 2023 Data-cut date, n=24 evaluable patients; IPI= International Prognostic Index; MIPI= Mantle Cell Lymphoma Prognostic Index; WHO= World Health Organization

Adicet Bio

ADI-001: Efficacy Summary by Dose Level

	Median No. of Prior Lines	ORR (%)	CR Rate (%)	6-month CR Rate (%)
DL4 (RP2D; LBCL & MCL)	4	6/8 (75.0%)	5/8 (62.5%)	2/8 (25.0%)
DL 4 MCL	**4**	**2/2 (100.0%)**	**2/2 (100%)**	**2/2 (100%)**
All Doses (LBCL & MCL)	4	17/24 (70.8%)	15/24 (62.5%)	4/24 (16.7%)
All Doses MCL	**4**	**4/5 (80%)**	**4/5 (80%)**	**3/5 (60%)**

High CR rate and favorable durability in MCL

May 4, 2023 Data-cut date; Data are subject to further review and verification

Adicet Bio

ADI-001: Safety Data in Efficacy Evaluable Patients

	DL1 (N=3)		DL2 (N=3)		DL3 (N=6)		DL3 X2 (N=4)		DL4 (N=8)		Total (N=24)	
	Any Grade	Gr>=3	Any Grade	Gr>=3	Any Grade	Gr>=3	Any Grade	Gr>=3	Any Grade	Gr>=3	Any Grade	Gr>=3
CRS	2 (66.7%)	0	0	0	1 (16.7%)	1 (16.7%)	4 (100.0%)	0	4 (50.0%)	0	11 (45.8%)	1 (4.2%)
ICANS	0	0	1 (33.3%)	0	0	0	1 (25.0%)	1 (25.0%)	1 (12.5%)	0	3 (12.5%)	1 (4.2%)
GvHD	0	0	0	0	0	0	0	0	0	0	0	0
DLT	0	0	0	0	0	0	0	0	0	0	0	0
Infection	1 (33.3%)	1 (33.3%)	2 (66.7%)	0	3 (50.0%)	2 (33.3%)	2 (50.0%)	1 (25.0%)	3 (37.5%)	2 (25.0%)	11 (45.8%)	6 (25.0%)
SAE-TEAE	1 (33.3%)	1 (33.3%)	2 (66.7%)	2 (66.7%)	4 (66.7%)	3 (50.0%)	2 (50.0%)	2 (50.0%)	3 (37.5%)	2 (25.0%)	12 (50.0%)	10 (41.7%)
Related SAE-TEAE	1 (33.3%)	0	1 (33.3%)	1 (33.3%)	3 (50.0%)	2 (33.3%)	2 (50.0%)	2 (50.0%)	3 (37.5%)	2 (25.0%)	10 (41.7%)	7 (29.2%)

May 4, 2023 Data-cut date; Data are subject to further review and verification. Safety assessment was performed using the Common Terminology Criteria for Adverse Events (v5) and the American Society for Transplantation and Cellular Therapy criteria. AE= Adverse event; SAE= serious adverse event; TEAE= treatment emergent adverse event

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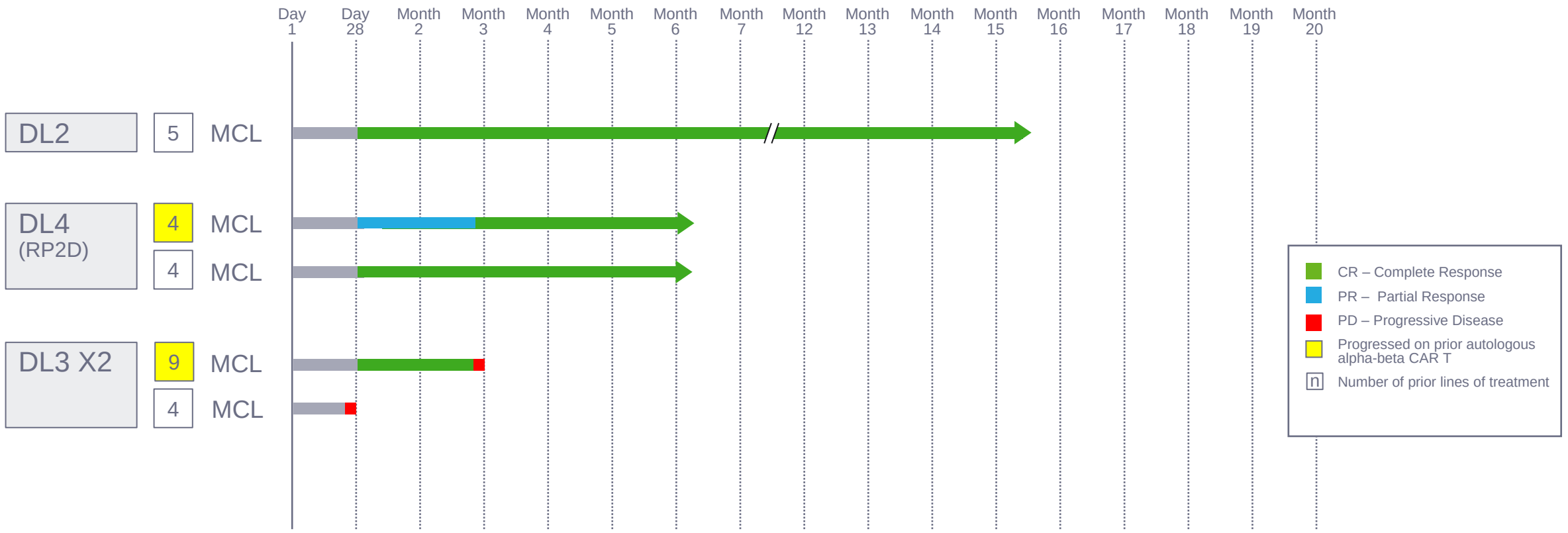
Strong CR Rate and Durability in 4L+ MCL Patients



ORR: 80%, CR rate: 80%, 6-month CR rate: 60%

No significant CRS or ICANS

May 4, 2023 Data-cut date, n=24 evaluable patients; Data are subject to further review and verification.

Adicet Bio

Data Provides Strong Foundation for Future Development in MCL

- ✓ High CR rate
- ✓ Favorable durability in late-line patients
- ✓ Superior cell killing potency compared to autologous CAR T[1]
- ✓ Cmax, Day 28 persistence and AUC consistent with approved CD19 autologous CAR T
- ✓ Favorable safety profile with no significant risk of CRS, ICANS, or T-cell malignancy
- ✓ Potential to dose in community setting

May 4, 2023 Data-cut date, n=24 evaluable patients

1. Nishimoto et al. ISCT 2022

Adicet Bio

Focused Investments in Differentiated Early-Stage Pipeline

ADI-270: Renal cell carcinoma and other solid tumors

- IND submission in RCC expected 2Q 2024
- Targeting CD70 via CD27-ligand has shown superiority to scFv CARs in preclinical studies
- Innate and adaptive targeting mechanisms associated w/ activity in RCC, AML, and other malignancies
- Armoring via TGFβ dominant-negative receptor addresses suppressive TME and HvG resilience
- Lead CAR demonstrated potency and improved serial killing & resilience against suppressive factors in preclinical models

Metastatic castration-resistant prostate cancer program

- Adicet lead scFv antibody designed to have similar binding determinants as approved radioligand therapy
- Highly potent cell therapy with armoring intended to address immunosuppressive solid tumor environment & heterogeneous PSMA expression
- Leveraging γδ1 T cell tropism to solid tissues
- Multiple modes of cell killing: CAR mediated, innate and adaptive immunity

HvG=Host vs. Graft; RCC= Renal cell carcinoma; scFv= Single-chain fragment variable; TME= Tumor microenvironment

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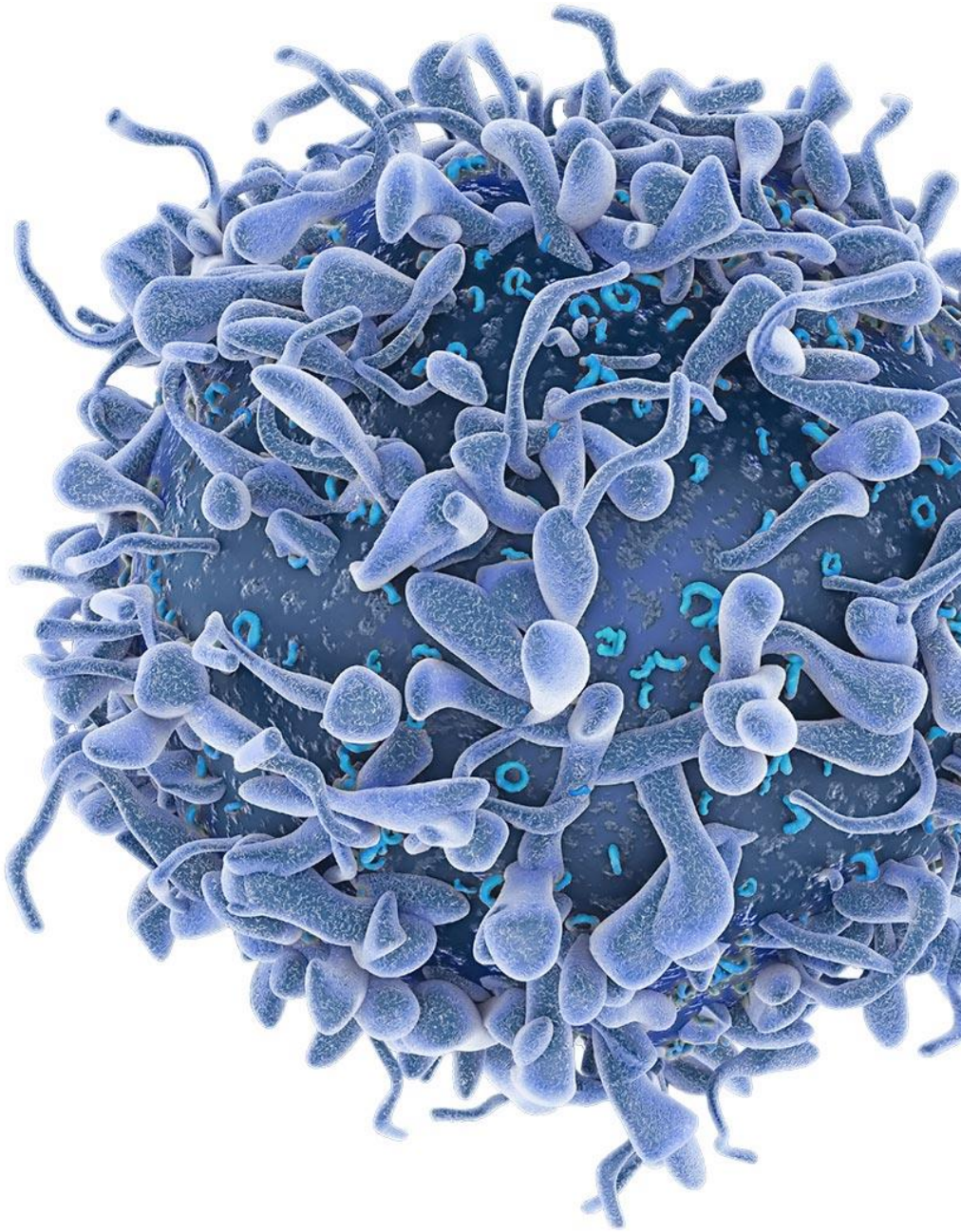
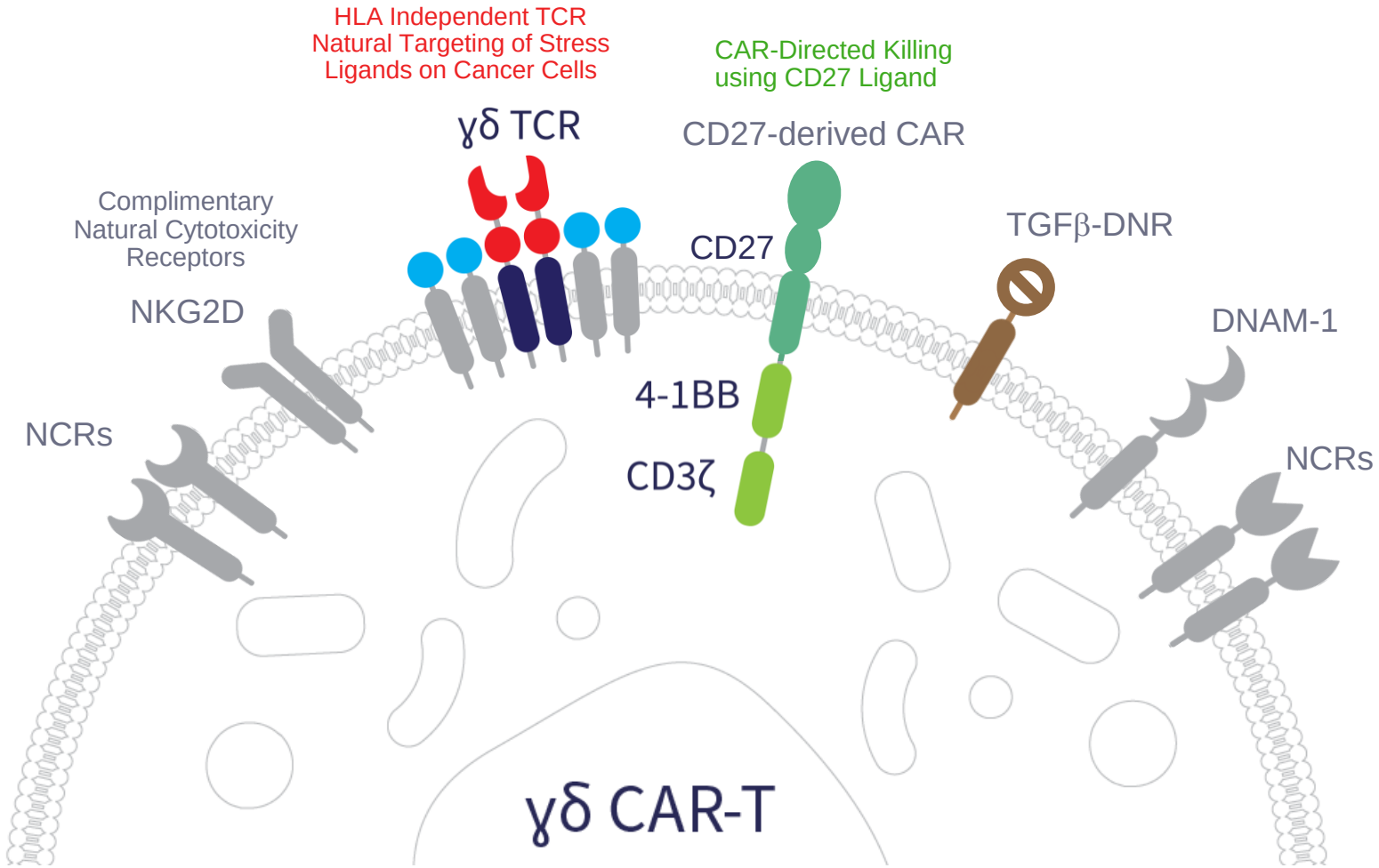
ADI-270

Renal Cell Carcinoma & Other CD70+ Diseases



ADI-270: Adicet's Armored CD70 CAR γδ1 T Cell

- Targeting CD70 via CD27-ligand has shown superiority to scFv CARs[1]
- Innate and adaptive targeting mechanisms associated with activity in RCC and other indications[2]
- Armoring via dominant negative receptor; addresses TGFβ in TME[3]
- Next-generation CAR format demonstrated potency and improved serial killing, and resilience against suppressive factors and HvG
- Homing and activity of γδ1 T cells demonstrated in RCC[2]

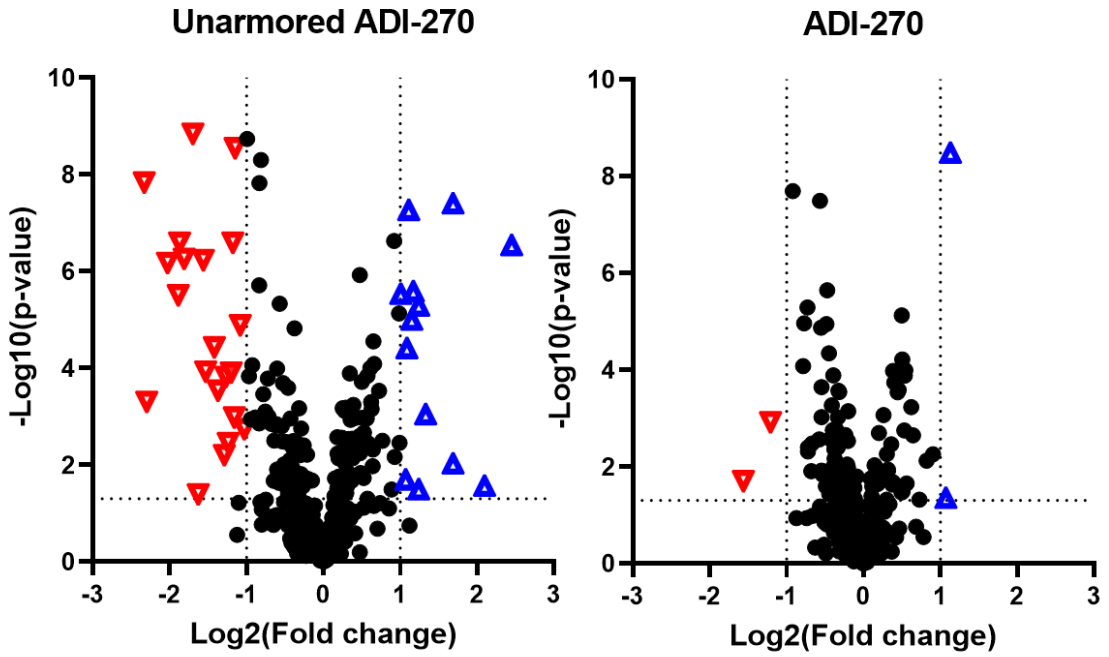


[1] Sauer et al. Blood (2021); [2] Rancan et al. Nat Immunol 2023; [3] Junker et al. *Cytokine* (2000); HvG=Host vs. Graft

Adicet Bio

Armored CAR Demonstrated Resilience Against TGFβ and Maintained Potent Cytotoxic Function in Preclinical Models

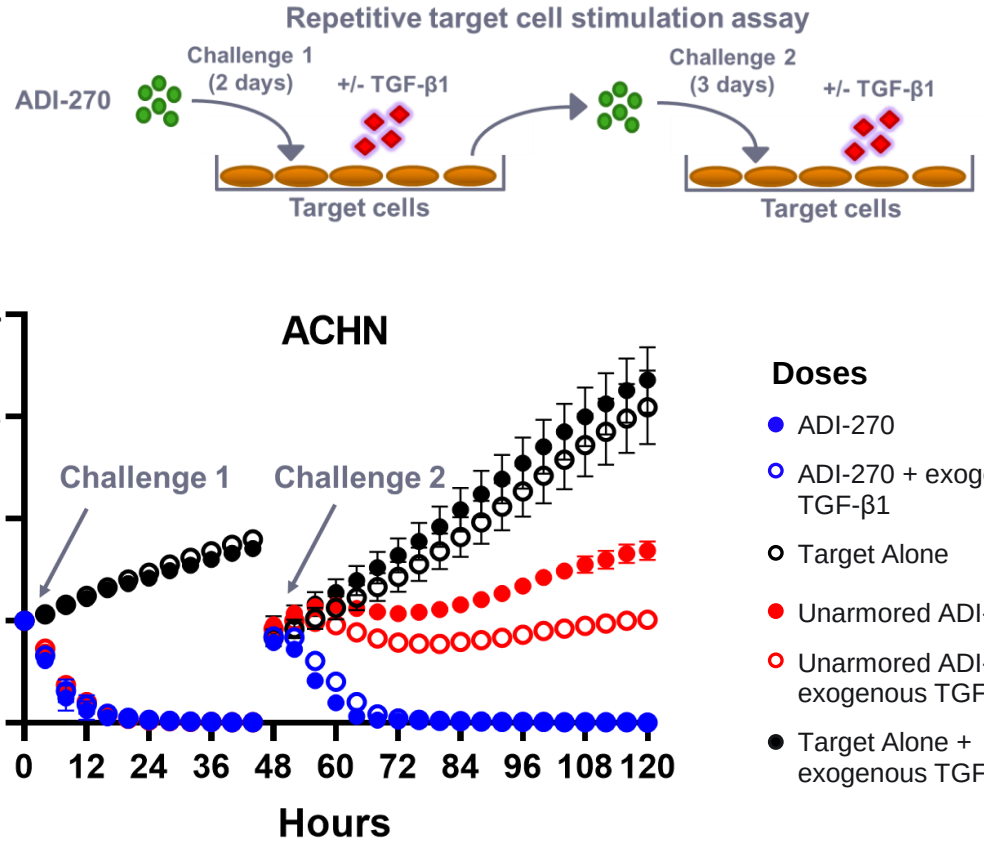
Armored ADI-270 cells are protected against TGFβ-mediated alterations to activation expression profile



Genes down-regulated in TGF-β1 treated conditions

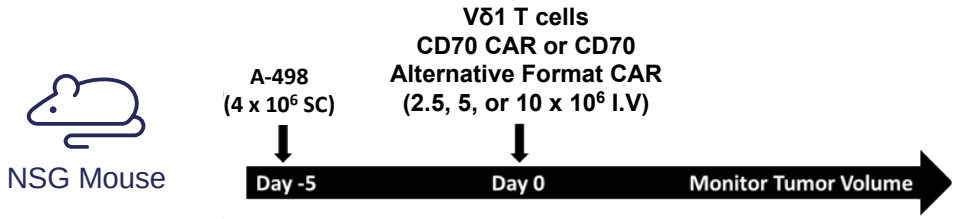
Genes up-regulated in TGF-β1 treated conditions

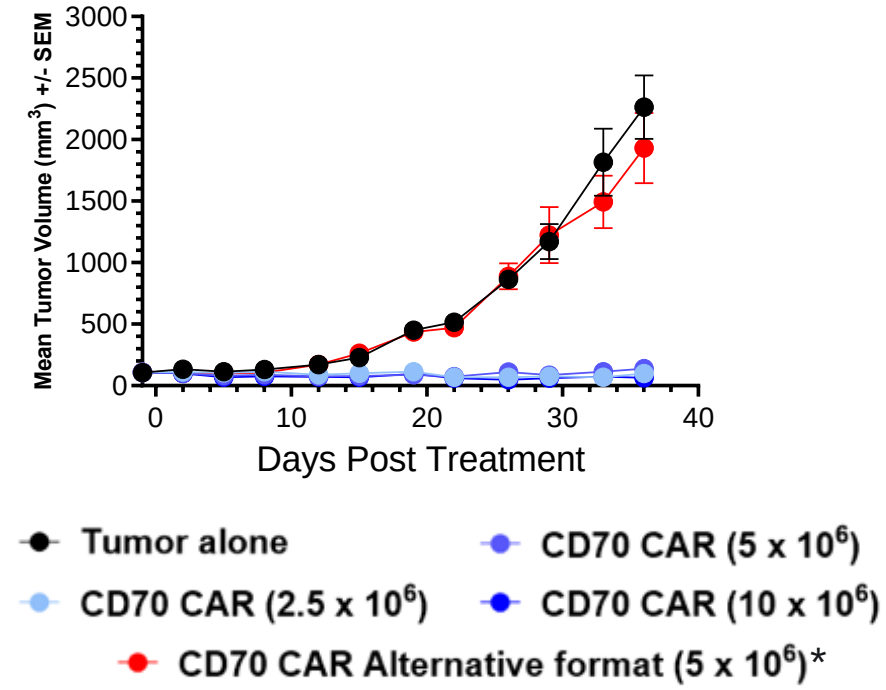
Armored CAR demonstrated improved serial killing



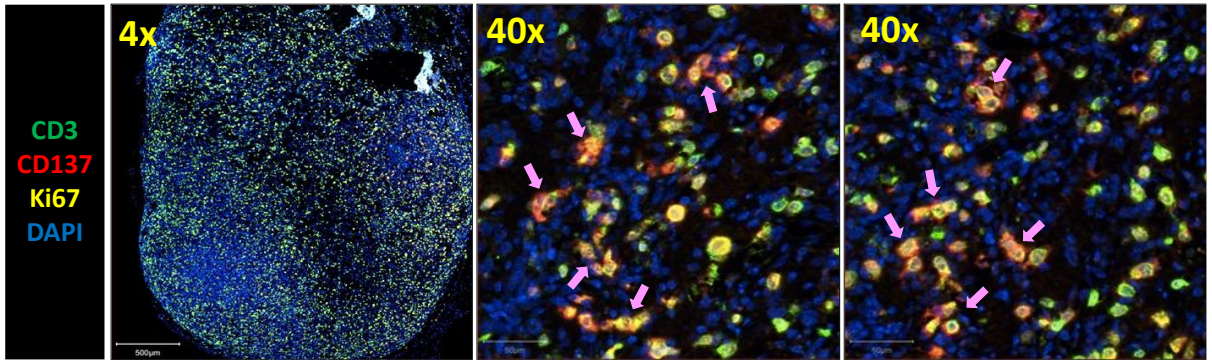
Adicet Bio

CD70 CAR γδ1 T Cells Demonstrated Activity In Vivo and Proliferated Within Tumors





Tumor Infiltration and Proliferation of γδ1 CAR T cells



- Anti-tumor activity associated with CAR γδ1 T cell tumor infiltration and proliferation within the tumor bulk as evidenced by areas of marker colocalization noted with pink arrows

Lamture et. al. SITC (2022)
* CD70 CAR alternative format represents a truncated CD27 form

Adicet Bio

Armored CD70 CAR γδ1 T Cell Opportunity For Differentiation

Target validation

- **CD70 expression is present in majority of patients with RCC (80%)[1] & AML (>96%)[2]**
  - Including, **expression on both leukemic blasts and leukemic stem cells**[3]
- Preliminary **clinical validation of target in both AML and RCC**:
  - Clinical activity observed in AML with CD70-targeted mAb[4,5]
  - Single-digit ORR and double-digit SD rates with ADCs in RCC (& AML), limited by payload-driven toxicities[6,7,8]
  - Disease control seen with unarmored allogeneic αβ T-cell therapy (incl. one CR in advanced RCC patient)[8]

Key challenges

- **Modest responses rates** with CD70-targeted agents to-date
- Agents with **limited mechanisms of action** do not address tumor heterogeneity
- **No tissue-specific mechanisms** for tropism with any agents (ADCs, mAbs, αβ T-cell therapy)
- **Payload-driven toxicities** with ADCs
- **Immunosuppressive environment of RCC and other solid tumors**

Opportunity for Adicet and γδ1 T cells

- **Response to low antigen density** by design with **CD27-based CAR** (compared to scFv-based CAR)[3]
- **Three mechanisms of action** designed to address tumor heterogeneity
- **Homing** of γδ1 T cells reported in RCC
- Next-generation CAR format enhanced durability and **improved HvG resilience**
- **Inclusion of armoring to address suppressive TME**

IND filing expected 2Q 2024

1. Adam et al. *BJC* (2006)
2. Riether et al. *JEM* (2016)
3. Sauer et a. *Blood* (2021)
4. Aftimos et al. *Clin Cancer Res* (2017)
5. Roboz et al. *ASH* (2021)
6. Tanner et al. *Invest New Drugs* (2014)
7. Massard et al. *Cancer Chemother Pharmacol* (2019)
8. CRISPR Therapeutics Presentation (2022)

ADC= Antibody-drug conjugate; AML= Acute myeloid leukemia; mAb= Monoclonal antibody; RCC= Renal cell carcinoma; SD= Stable disease; TME= Tumor microenvironment

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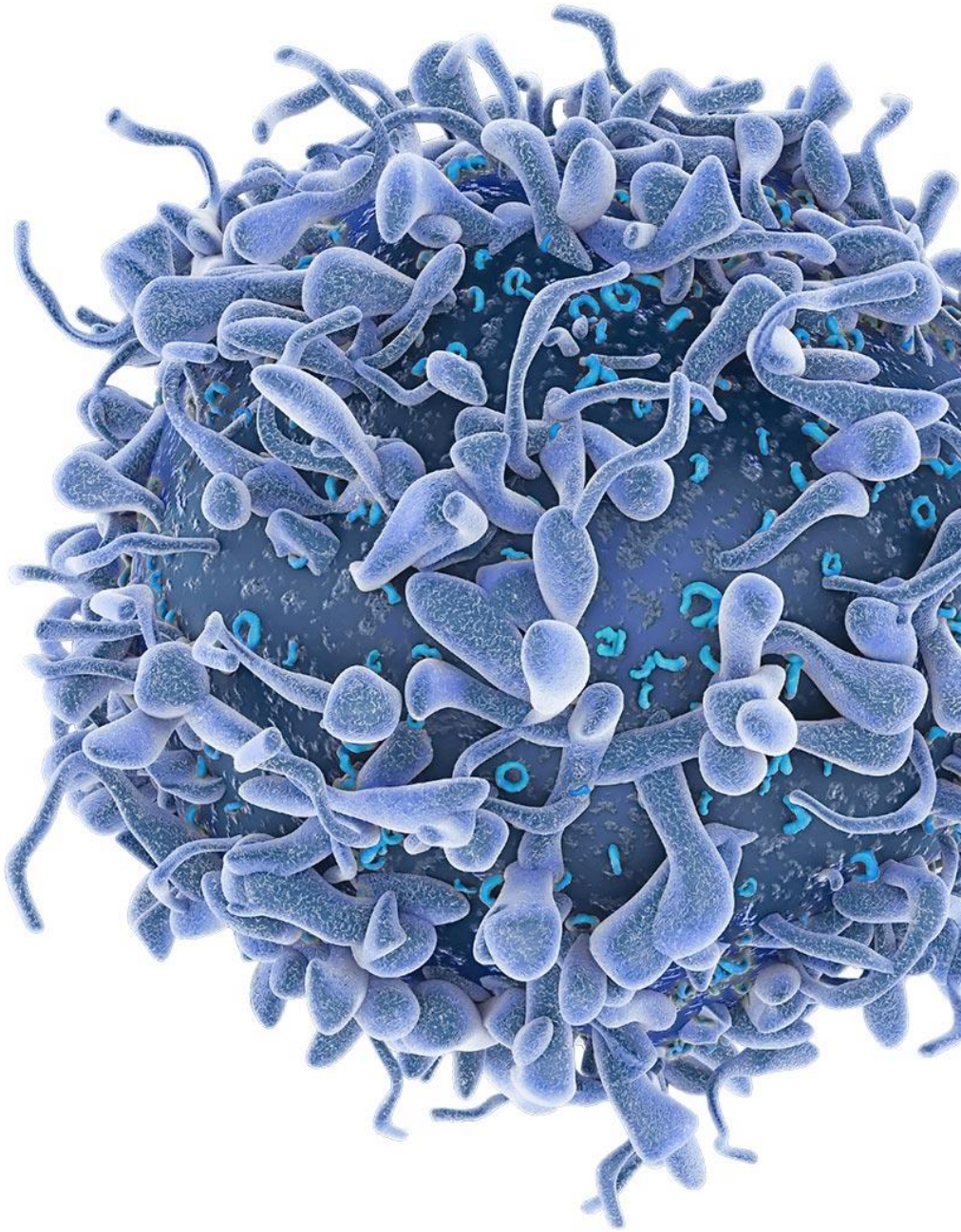
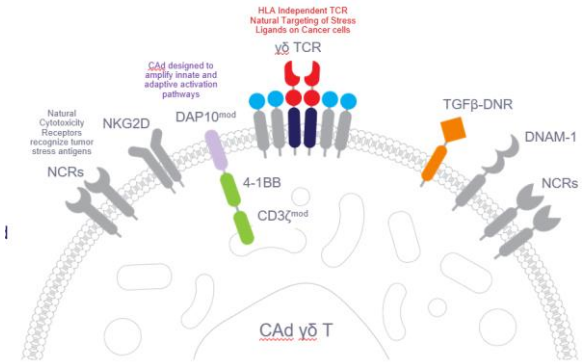
PSMA Program



Armored PSMA CAR γδ1 T Cell Program

Program:

- Allogeneic PSMA CAR γδ1 T cell therapy candidate for prostate cancer (PCa)
- Armoring demonstrated with TGFβ-DNR provides functional advantage for treating solid tumors
- Demonstrated penetration & killing in mCRPC primary tumor organoids



Historical challenge:

- Safety issues with PSMA-targeted immunotherapies
- Modest efficacy with PSMA-targeted immunotherapies
- Immunosuppressive TME & poor T cell infiltration in PCa

Adicet approach:

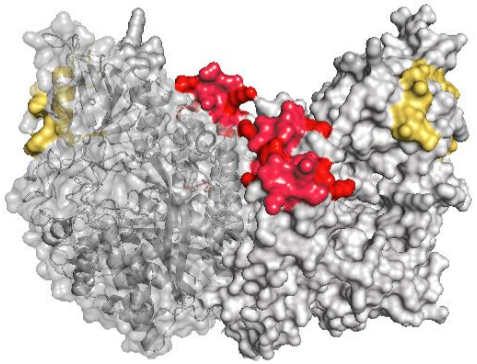
- Radioligand therapies are **the only approved PSMA-targeted agents** and bind functional PSMA homodimer, **associated with a favorable and differentiated off-tissue AE profile**[1]
- **Adicet's CAR is designed to have similar binding determinants as radioligand therapies**, recognizing a conformational epitope present on the homodimer (↑ selectivity)[1,2]
- **Promising safety profile for γδ1 T cells observed in ADI-001 clinical trial**
- **Highly potent cell therapy compatible with armoring** to address immunosuppressive solid tumor environment & heterogeneous PSMA expression
- **Multiple modes of cell killing** – CAR mediated, innate and adaptive immunity
- Natural tropism of γδ1 T cells to solid tissues
- **Infiltration of γδ1 T cells reported and demonstrated in prostate cancer**

1. Deshayes E et al. Cancer (2023)
2. Schülke N et al. *PNAS* (2003)

Adicet Bio

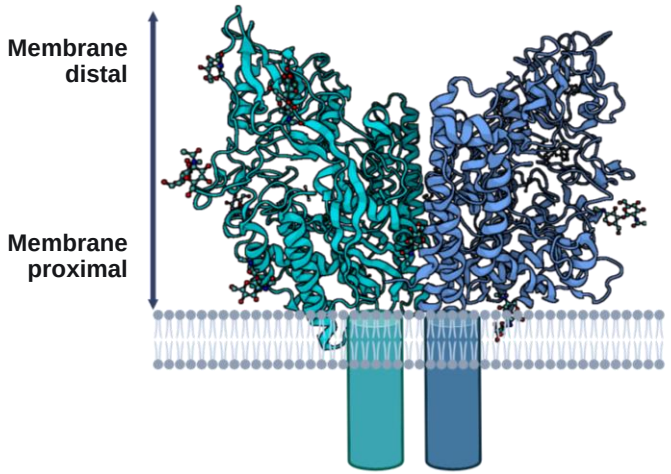
Lead PSMA CAR Binding Determinants Designed to be Consistent With Pluvicto, The Only PSMA-Targeted Therapy With Validated Efficacy & Safety Profile

Binding interface of mAbs on PSMA

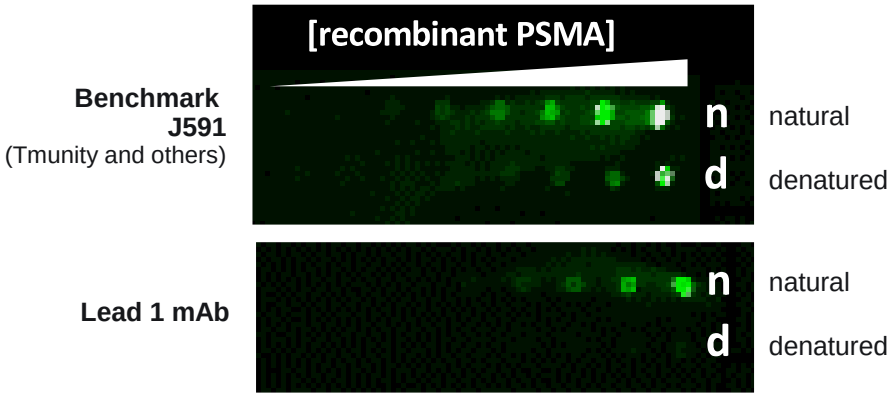


Binding interface of Adicet lead binder (red) & benchmark binder J591 (yellow; Tmunity)

Full-length PSMA



PSMA Antigen Capture Assay

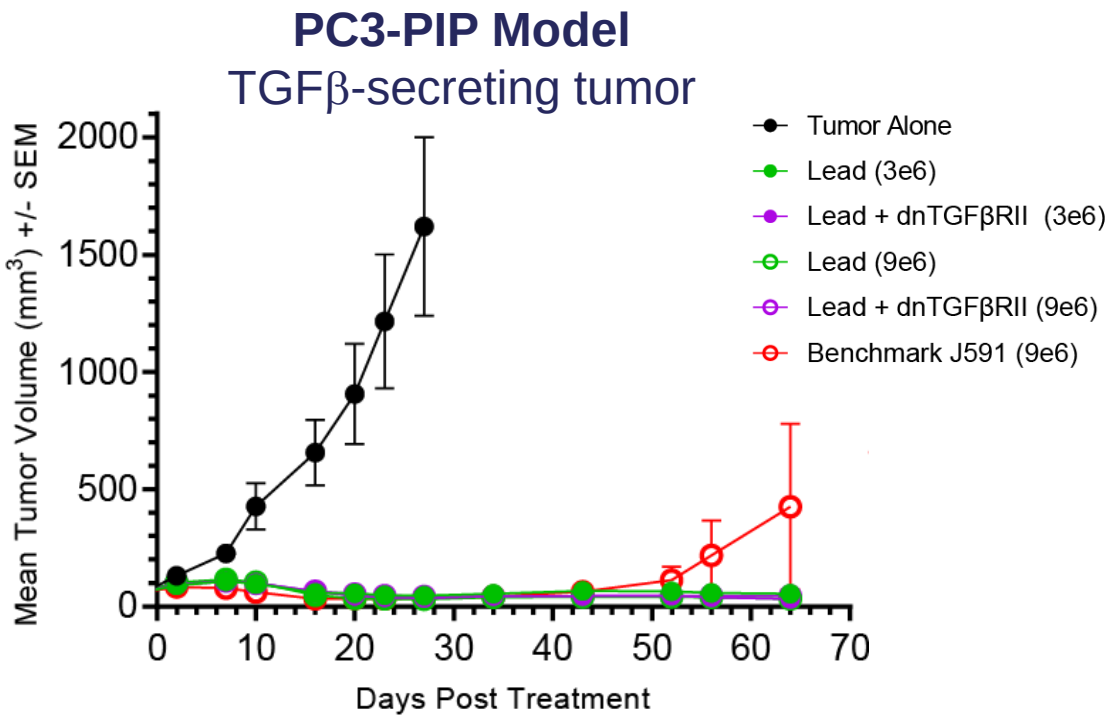


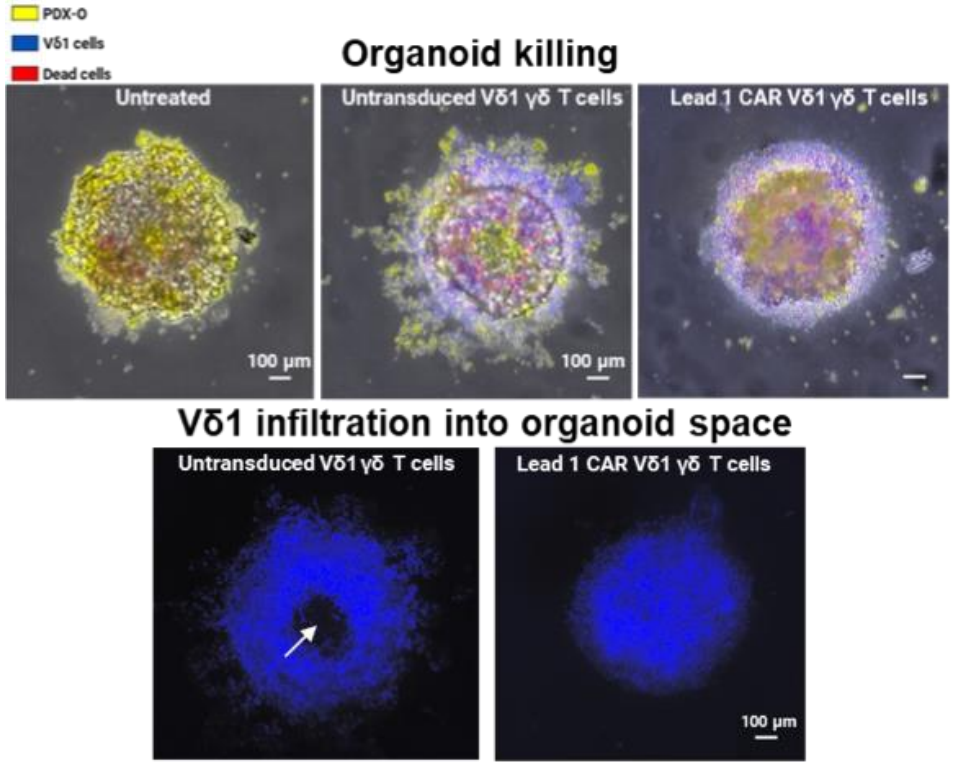
Molecular determinants for J591 vs Adicet Lead are demonstrated to be conformationally distinct

- Radioligand therapies bind the functional PSMA homodimer and are **associated with a favorable efficacy and off-tissue AE profile, and is the only approved PSMA-targeted therapy**
- **Adicet's lead scFv antibody is designed to have similar binding determinants as radioligand therapies**, recognizing a conformational binding epitope and enzymatically active homodimeric form (↑ selectively)
- This profile is distinct and differentiated from other approaches for CAR, ADC, and bispecifics that recognize non-conformational, linear, or monomeric epitopes

Adicet Bio

PSMA CAR γδ1 T-Cell Activity Observed in Primary Patient mCRPC Organoids





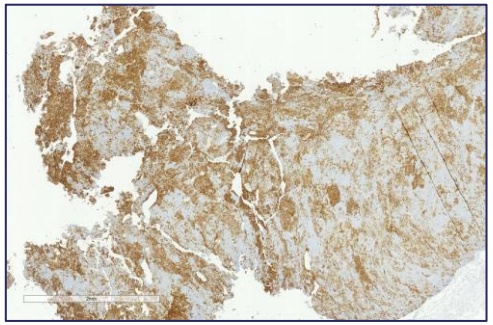
- Adicet PSMA CAR and armored versions retained tumor control in TGFβ-secreting prostate cancer model
  - Adicet's unarmored lead CAR retained maximal control beyond 65 days at 3e6 CAR cell dose
  - Benchmark CAR (J591) lost control of tumor despite a significant 9e6 CAR T cell dose
- Demonstrated infiltration and killing of primary patient derived tumor organoids
  - Vδ1 T cells alone demonstrated intrinsic infiltration and killing, consistent with reported anti-tumor activity in mCRPC
  - Infiltration and killing further enhanced with PSMA CAR

Adicet internal data.

Adicet Bio

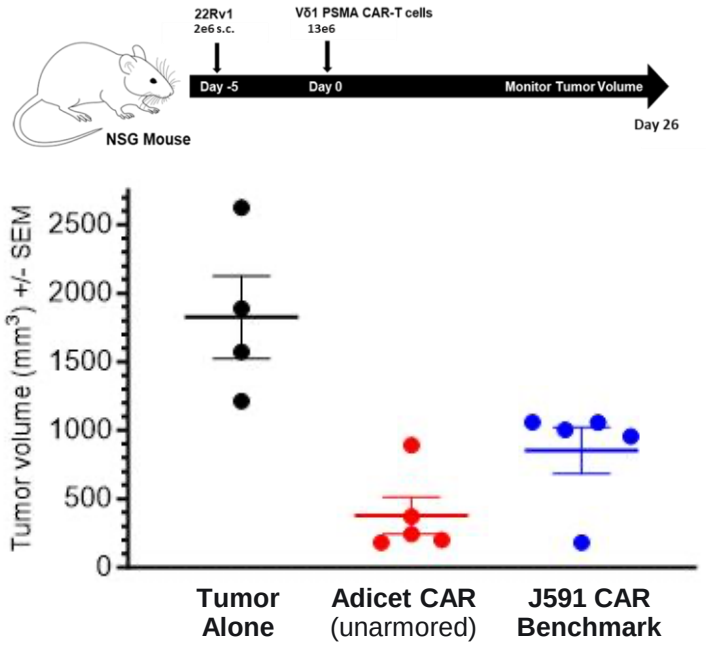
CAR γδ1 T Cells Highly Active Against 22Rv1 Xenograft Model, A Challenging Model With Intermediate & Heterogenous PSMA Expression

22Rv1 Tumors Express Intermediate and Heterogeneous PSMA

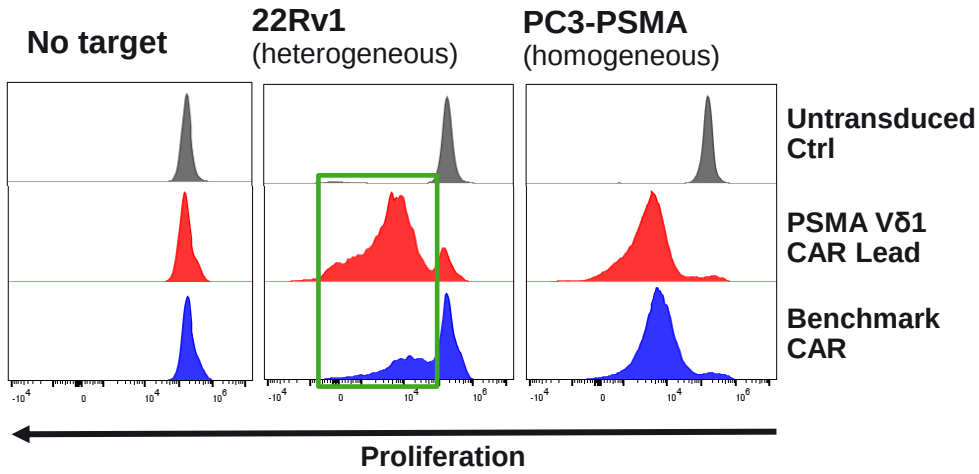


PSMA 2X

Day 30 Tumor Volumes



Target-Associated Proliferation



- Lead PSMA CAR retained robust target-associated proliferation in heterogenous PSMA expressing models
  - Benchmark CAR (J591) did not retain robust proliferation in the context of heterogenous mCRPC
  - Adicet's lead CAR retained superior tumor control versus benchmark CAR

Adicet internal data.

Adicet Bio

Armored PSMA CAR γδ1 T Cell Opportunity For Differentiation

Target validation

- **PSMA expression** is present in **>85% of patients with mCRPC** with limited expression in normal tissues (100-1,000 times overexpressed)[1]
- **Clinically validated** via multiple modalities:
  - **PSMA targeted radiotherapy approved** for mCRPC[2]
  - **Immunotherapies** (T-cell engaging antibodies and cell therapies) demonstrated **PSA, PSMA-radiographic, and RECIST responses** in early clinical studies[3,4,5]

Key challenges

- **Limited therapeutic index** due to CRS, ICANS, and macrophage activation syndrome with PSMA targeted **T cell engagers and alpha-beta CAR T** cell approaches[3,6]
- **Single mechanism of targeting** limits activity in heterogeneous tumors
- **Immunosuppressive environment** of mCRPC associated with TGFβ[7]

Opportunity for Adicet and γδ1 T cells

- **Potent CAR construct** active against **heterogeneous PSMA**
- **Three mechanisms of action** designed to address tumor heterogeneity
- **Homing** of γδ1 T cells documented in mCRPC
- **Inclusion of armoring** to address suppressive TME
- **No significant CRS and ICANS** demonstrated with Adicet CAR γδ1 T cells in clinical trials reported to-date**; potential to address therapeutic index**

1. Friedlaender A et al. *healthbook TIMES Onco Hema* (2023)
2. Sartor et al. *N Eng J Med* (2021)
3. Tran et al. Ann Onc. (2020)
4. Bendell et al. JCO (2020)
5. Slovin et al. JCO (2022)
6. Narayan et al. Nat Med (2022)
7. Mirzaei et al. Int J Biol Macromol

mCRPC= metastatic castrate-resistant prostate cancer; PSMA= Prostate-specific membrane antigen; RECIST= Response Evaluation Criteria in Solid Tumors

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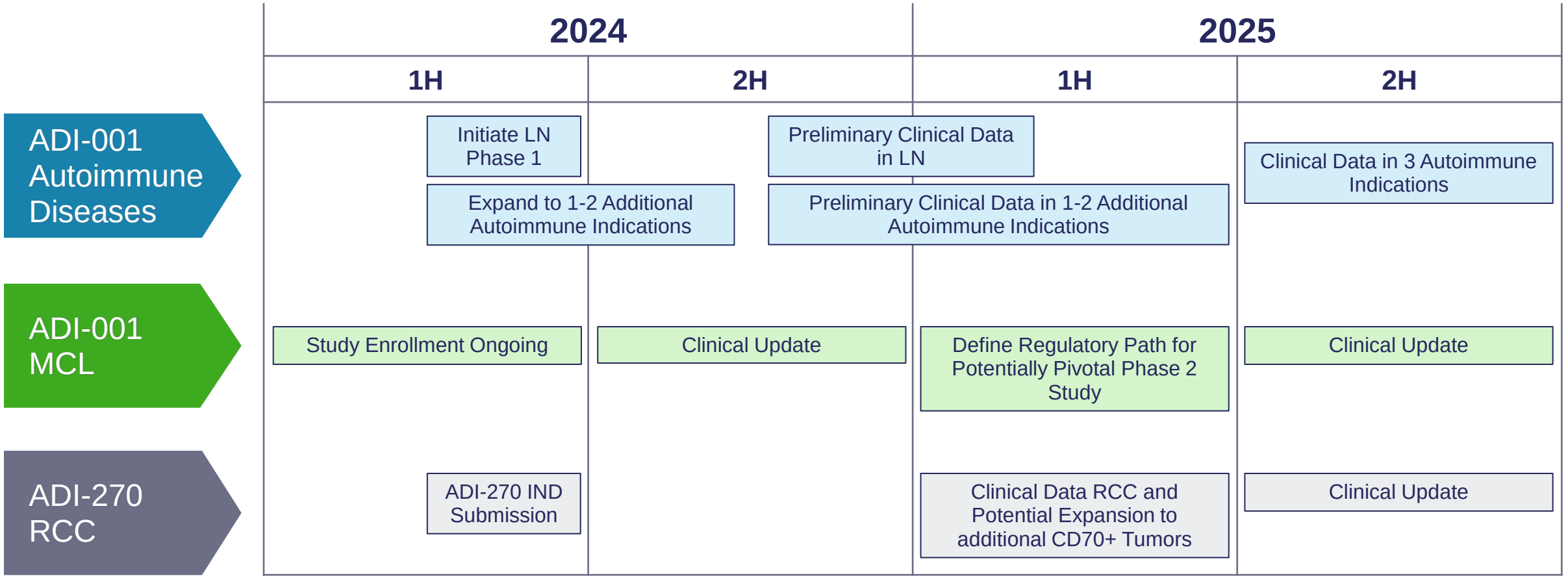
Potential Near-Term Milestones



Proforma adjusted cash and cash equivalents : ~$270.8M (12/31/23)[1]
Projected cash runway into 2H 2026

Subject to data readouts and regulatory feedback

[1]As of December 31, 2023, we had $159.7M of cash and cash equivalents. The Proforma adjusted figure includes $91.8M in net proceeds from a public follow-on offering and $19.3M in net proceeds received under our at-the-market program in January 2024, after deducting estimated underwriting discounts, sales commissions and estimated offering expenses.

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Leaders in Developing Allogeneic CAR γδ1 T Cell Therapies to Fight Autoimmune Diseases and Cancer