



Allogeneic Gamma Delta T Cells Engineered to Fight Cancer



Forward-Looking Statements

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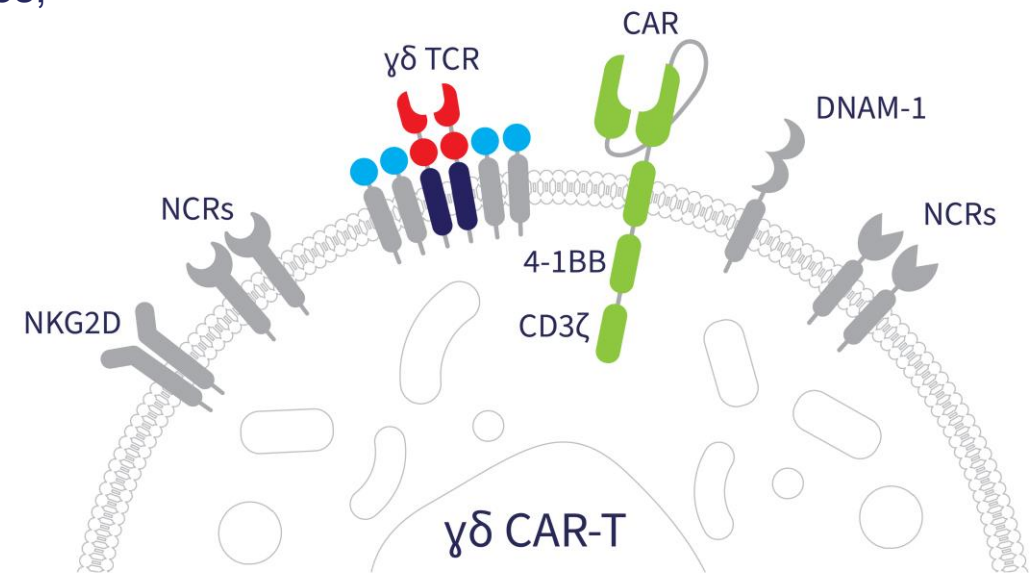
Such forward-looking statements are subject to a number of material risks and uncertainties that are discussed in the section entitled “Risk Factors” in resTORbio, Inc. (“resTORbio”)’s annual report on Form 10-K for the fiscal year ended December 31, 2019; in its filings on Form 10-Q, dated May 7, 2020, July 31, 2020 and November 5, 2020, respectively; in Adicet’s filing on Form 8-K dated September 15, 2020, and also including, but not limited to: (i) the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement; (ii) unanticipated difficulties or expenditures relating to the merger, the response of business partners and competitors to the announcement or completion of the merger, and/or potential difficulties in employee retention as a result of the announcement or completion of the merger; (iii) the combined company’s listing on the Nasdaq Global Select Market; (iv) the adequacy of the combined company’s capital to support its future operations, and its ability to successfully initiate and complete clinical trials; (v) the nature, strategy and focus of the combined company; (vi) the difficulty in predicting the time and cost of development of Adicet’s product candidates; (vii) Adicet’s plans to develop and commercialize its product candidates, including, but not limited to, ADI-001 and ADI-002; (viii) the timing of initiation of Adicet’s planned clinical trials; (ix) the timing of the availability of data from Adicet’s clinical trials; (x) the timing of any planned investigational new drug application or new drug application; (xi) Adicet’s plans to research, develop and commercialize its current and future product candidates; (xii) Adicet’s ability to enter into new collaborations, and to fulfill its obligations under any such collaboration agreements; (xiii) the clinical utility, potential benefits and market acceptance of Adicet’s product candidates; (xiv) Adicet’s commercialization, marketing and manufacturing capabilities and strategy; (xv) Adicet’s ability to identify additional products or product candidates with significant commercial potential and to expand its pipeline in oncology and other diseases; (xvi) developments and projections relating to Adicet’s competitors and its industry; (xvii) the impact of government laws and regulations; (xviii) the impact of public health epidemics affecting countries or regions in which we have operations or do business, such as COVID-19, which has been labeled a pandemic by the World Health Organization, the timing and anticipated results of our clinical trials; (xix) the risk that the results of our clinical trials may not be predictive of future results in connection with future clinical trials; (xx) the timing and outcome of our planned interactions with regulatory authorities; (xxi) Adicet’s ability to protect its intellectual property position; (xxii) Adicet’s estimates regarding future revenue, expenses, capital requirements and need for additional financing; and (xxiii) those risks detailed in resTORbio’s, Inc.’s definitive proxy statement/prospectus/information statement filed with the SEC on August 21, 2020, as well as discussions of potential risks, uncertainties, and other important factors in Adicet’s subsequent filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was made. None of Adicet, nor its affiliates, advisors or representatives, undertake any obligation to publicly update or revise any forward-looking statement, whether as result of new information, future events or otherwise, except as required by law.

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Adicet Bio: Leaders in Engineered Gamma-Delta CAR-T Cell Therapy

- Developing off-the-shelf, engineered Gamma-Delta ($\gamma\delta$) CAR-T cell candidates for oncology and other indications
- Presence of $\gamma\delta$ T cells in tumors observed to strongly correlate with improved overall prognosis, survival and PFS
- The following factors support the potential for $\gamma\delta$ T cells to be successfully developed into therapies:
 - Express T-cell and NK cell receptors, facilitating adaptive and innate anti-tumor immune responses with more limited ability for tumor escape
 - Intrinsically home to and function in tissues and solid malignancies
 - Potential to be developed for allogeneic and off-the-shelf approaches; potential to re-dose patients
 - Potential for outpatient administration
- Proprietary T Cell Receptor-Like (TCR-L) monoclonal platform targeting intracellular targets presented on MHC complexes
- \$108 million cash and cash equivalents and marketable debt securities as of Sept. 30, 2020
- Multiple near-term milestones
- Key Investors: OrbiMed, Novartis, JNJ, Regeneron, aMoon



Adicet Bio Post-Merger Leadership Team



Chen Schor
President and CEO



Stewart Abbot, PhD
Chief Scientific and
Operating Officer



Francesco Galimi,
MD, PhD
Chief Medical Officer



Lloyd Klickstein, MD,
PhD
Chief Innovation Officer



Carrie Krehlik
Chief Human
Resource Officer



Nick Harvey
Chief Financial Officer



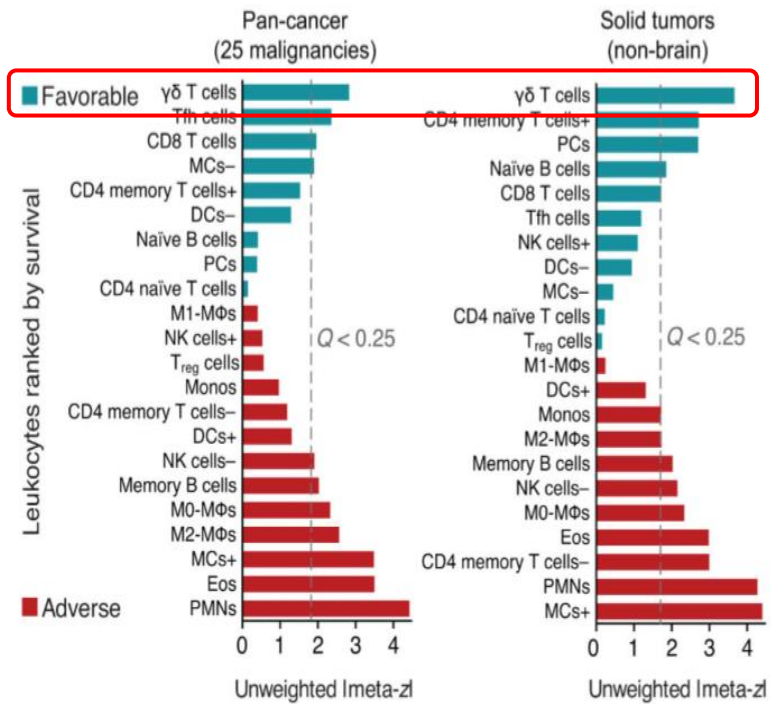
Don Healey, Ph.D.
Chief Technology
Officer



Improving Cancer Immunotherapy

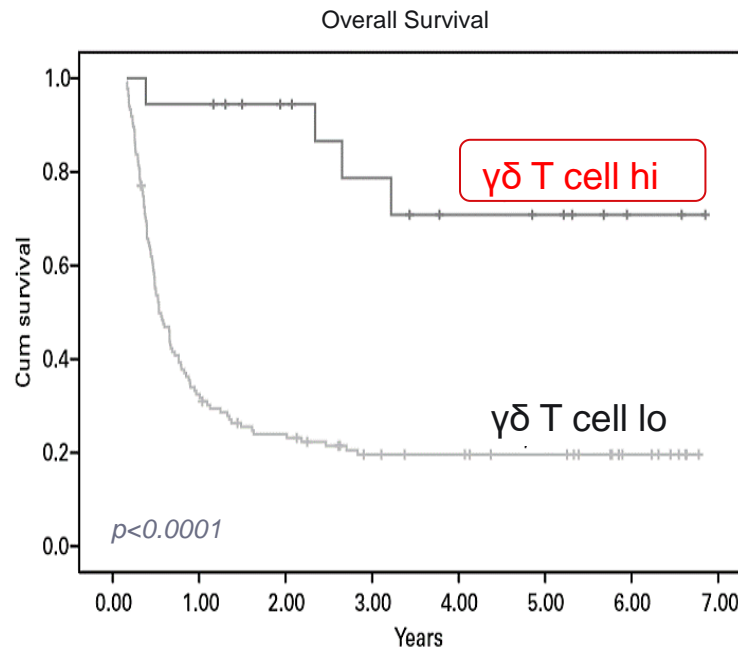
Presence of $\gamma\delta$ T Cells Observed to Strongly Correlate with Positive Clinical Outcomes

Pan-Cancer: Improved Overall Prognosis



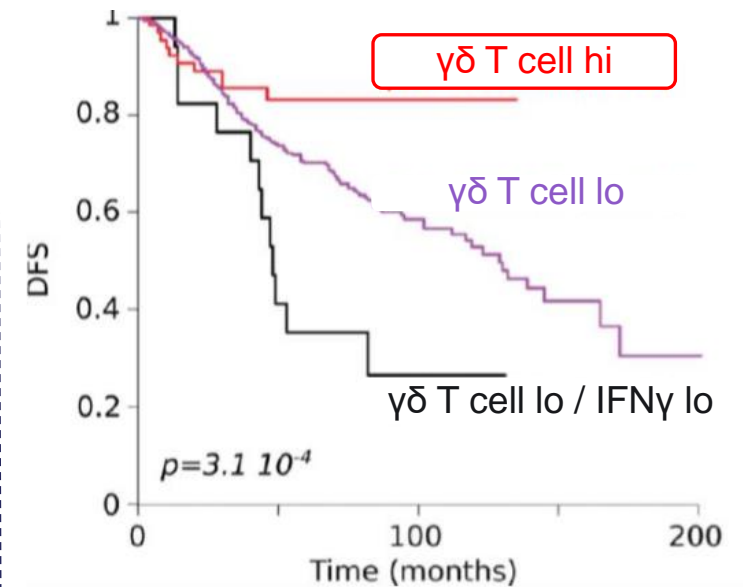
Gentles et al. 2015

Post-HSCT Improved Survival



Godder et al. 2007

Improved Disease Free Progression Colorectal Cancer



Meraviglia et al. 2017

Building a Broad Pipeline of First in Class $\gamma\delta$ CAR T Cell Therapy

Program	Target	Potential Indication	Discovery	Preclinical	IND	Ph 1	Ph 2	Ph 3 / Commercial	Anticipated Milestone
ADI-001	CD20	NH Lymphoma	[Progress bar: Discovery, Preclinical, IND]						File IND: Accepted 10/22 ✓ First Patient Dosed: Q1'21 Initial Clinical Data: 2021
ADI-002	GPC3	HCC	[Progress bar: Discovery, Preclinical]						File IND: late 2021
<hr style="border-top: 1px dashed red;"/>									
ADI-00x	Undisclosed	Solid Tumors	[Progress bar: Discovery]						File IND: 2022
ADI-00x	Multiple	Solid and Heme	[Progress bar: Discovery]						File IND: 2023

Multiple Expected Near-Term Milestones

▶ File IND for ADI-001 CD20 gamma-delta CAR-T 

▶ File IND for ADI-002 GPC3 gamma-delta CAR-T

▶ Phase 1 clinical study in non-Hodgkin's lymphoma

▶ Phase 1 in HCC and other solid tumors

▶ ADI-001 expansion in DLBCL and/or MCL

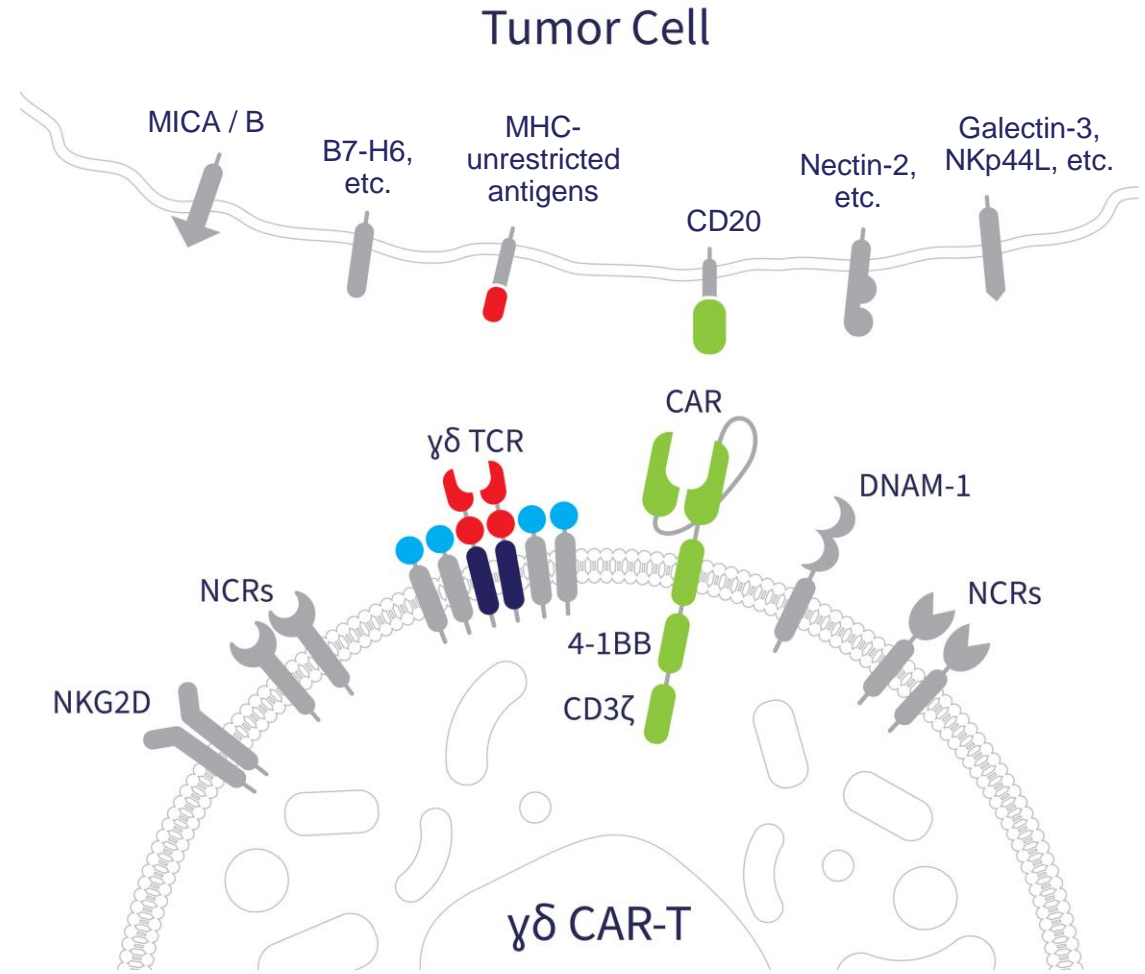
▶ Expand pipeline in oncology and other diseases

ADI-001: Allogeneic CD20-CAR- $\gamma\delta$ T Cell Candidate



Key Potential Advantages of Adicet's Allogeneic $\gamma\delta$ 1 T Cell Platform

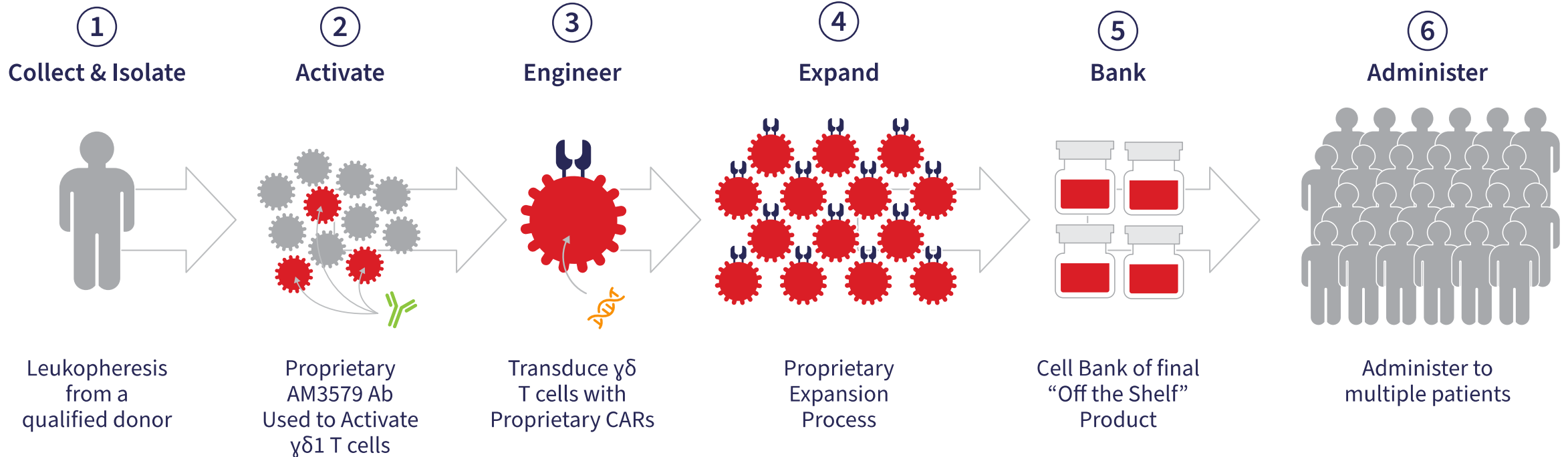
- Innate and adaptive immunity imparted by TCR and NK receptors
 - May mitigate tumor relapse
- MHC-independent tumor targeting
- Could be developed as an off-the-shelf product, with potential to re-dose patients
- Based on preclinical study findings, we believe that the potential for GvHD in clinical studies is low
- Potent IFN γ production
- Potential for integrin-mediated trafficking to solid tumors
- Scalable manufacturing from healthy donors
- Not compromised by patient's immune system dysfunction



Adicet CAR $\gamma\delta$ T Cell Platform Potential Advantages: Engineered to address activity, tumor homing, safety, and COGs limitations

	Allogeneic CAR $\alpha\beta$ T Cells	Allogeneic CAR NK Cells	Allogeneic CAR $\gamma\delta$ T Cells	
Activity*	Innate anti-tumor response		✓	
	Adaptive anti-tumor response	✓	✓	
	Active tumor homing		✓	
	Predominantly activating receptor expression	(Limited number) ✓	(Balance with inactivating) ✓	✓
	Preclinical persistence by repeat tumor challenge			✓
	Prognostic value of tumor infiltration		✓	✓ ✓
Safety*	Low GvHD risk	(Requires $\alpha\beta$ TCR deletion) ✓	✓	
	Low risk of cytokine release syndrome \geq grade 3 risk		✓	
COGS	No gene editing required (May affect efficacy)		✓	
	Scalable manufacturing	Limited without exhaustion ✓	✓	

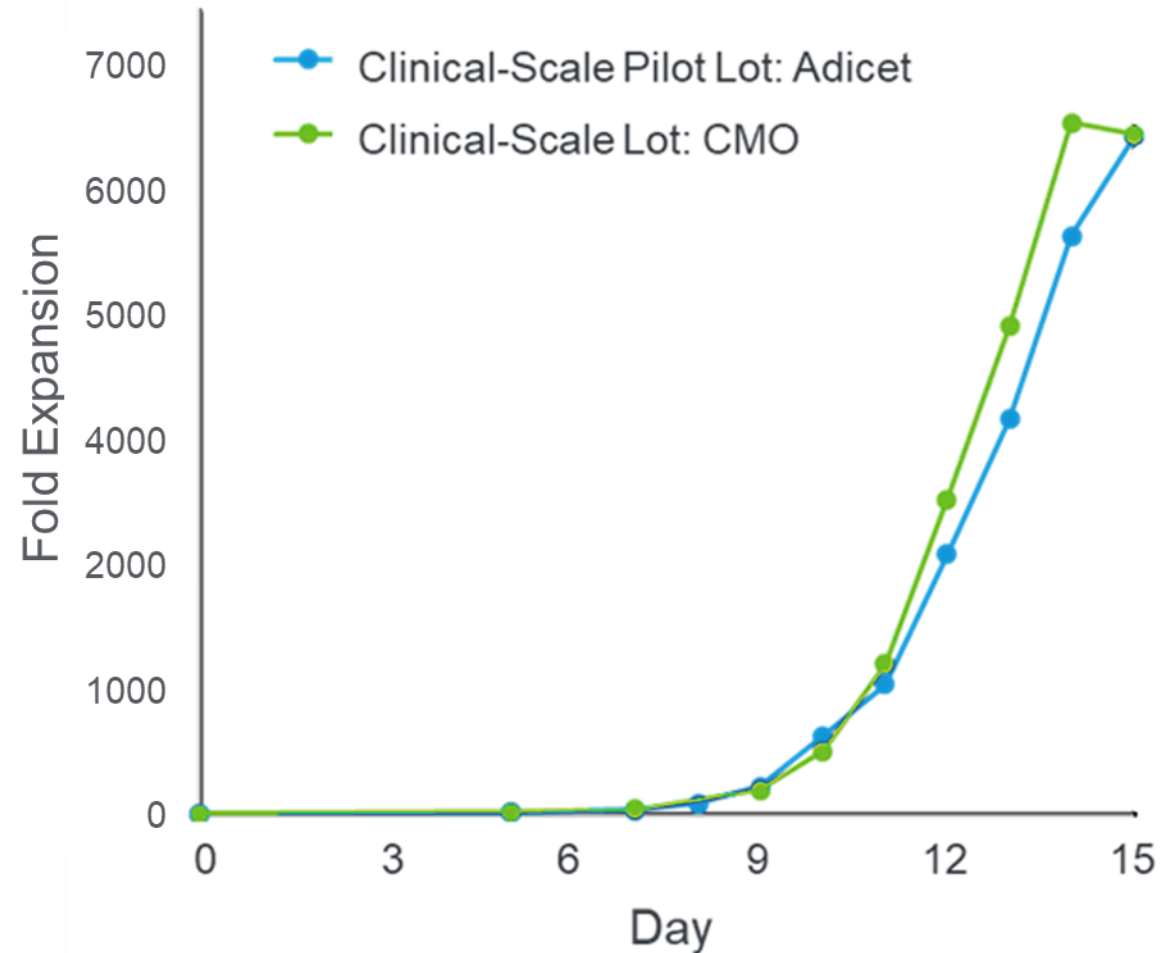
Large-Scale Manufacture of $\gamma\delta$ T Cell Candidates



Proprietary AM3579 activating antibody designed to expand $\gamma\delta 1$ T cells, Proprietary Vectors, Proprietary Scalable Process

Potential for Consistent Proprietary Large-Scale Expansion

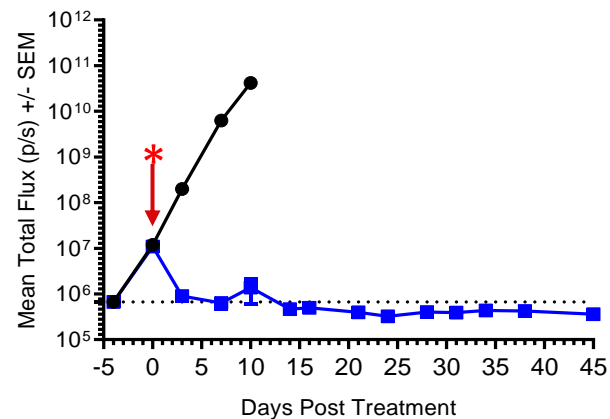
- Manufacturing process designed to be fully cGMP-compliant
- Available on demand for single or repeated dosing
- Designed to enable consistent clinical-scale manufacture
- >6,000 fold expansion of V δ 1 T cells at clinical scale
- Highly cost efficient: Up to 1,000 doses / batch



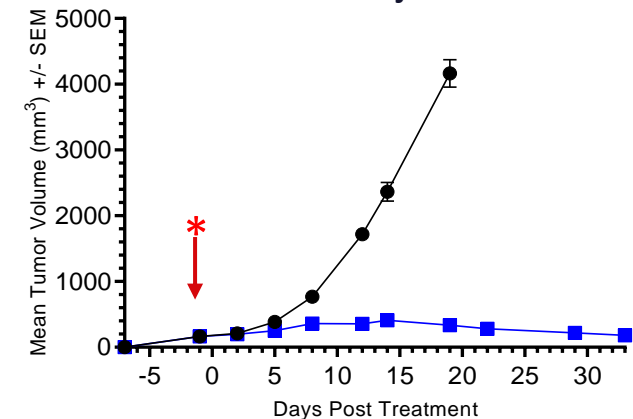
CD20 CAR $\gamma\delta$ T Cells Controlled Aggressive Lymphoma Tumors in Mice[†]

- Untreated animals succumbed to highly aggressive tumors within 3 weeks
- 2nd generation (employing two co-stimulation domains) CD20 CAR $\gamma\delta$ T cells controlled multiple disseminated (iv) and localized (sc) tumors
- $\gamma\delta$ T cell treatment initiated* when tumor volume $\geq 200\text{mm}^3$

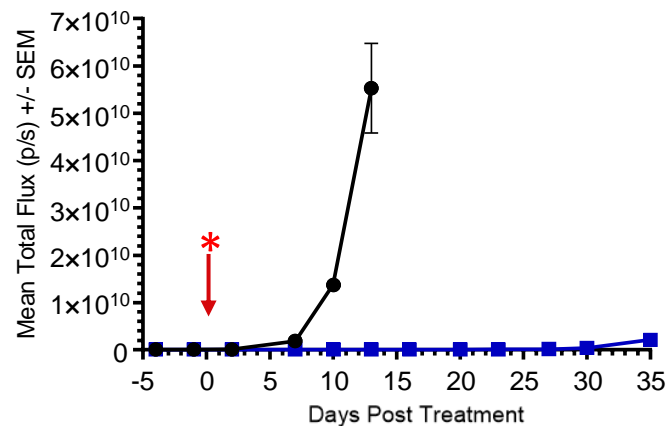
Intravenous Raji Tumor Growth



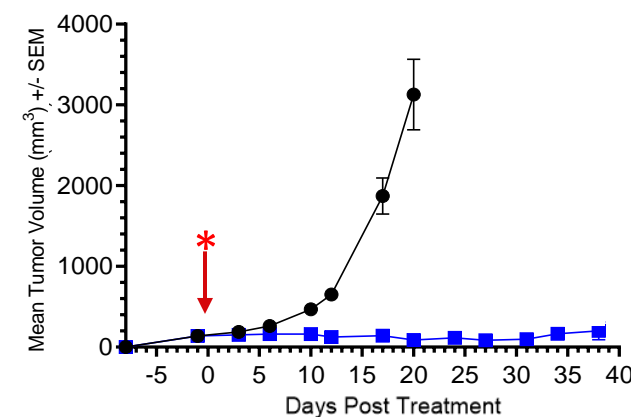
Subcutaneous Raji Tumor Growth



Intravenous Granta Tumor Growth



Subcutaneous Mino Tumor Growth

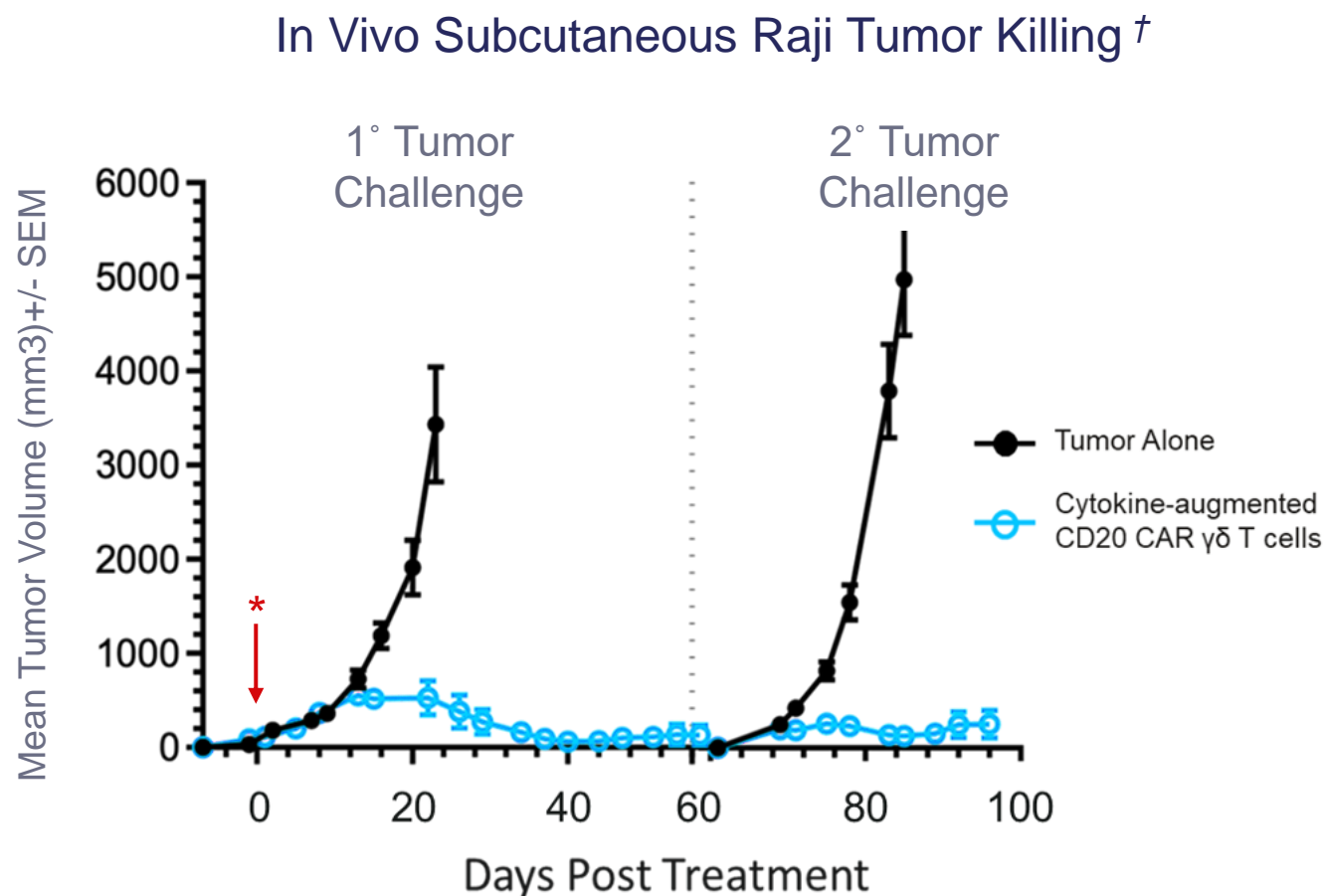


● Tumor Alone

■ V δ 1, CD20 2nd Gen CAR

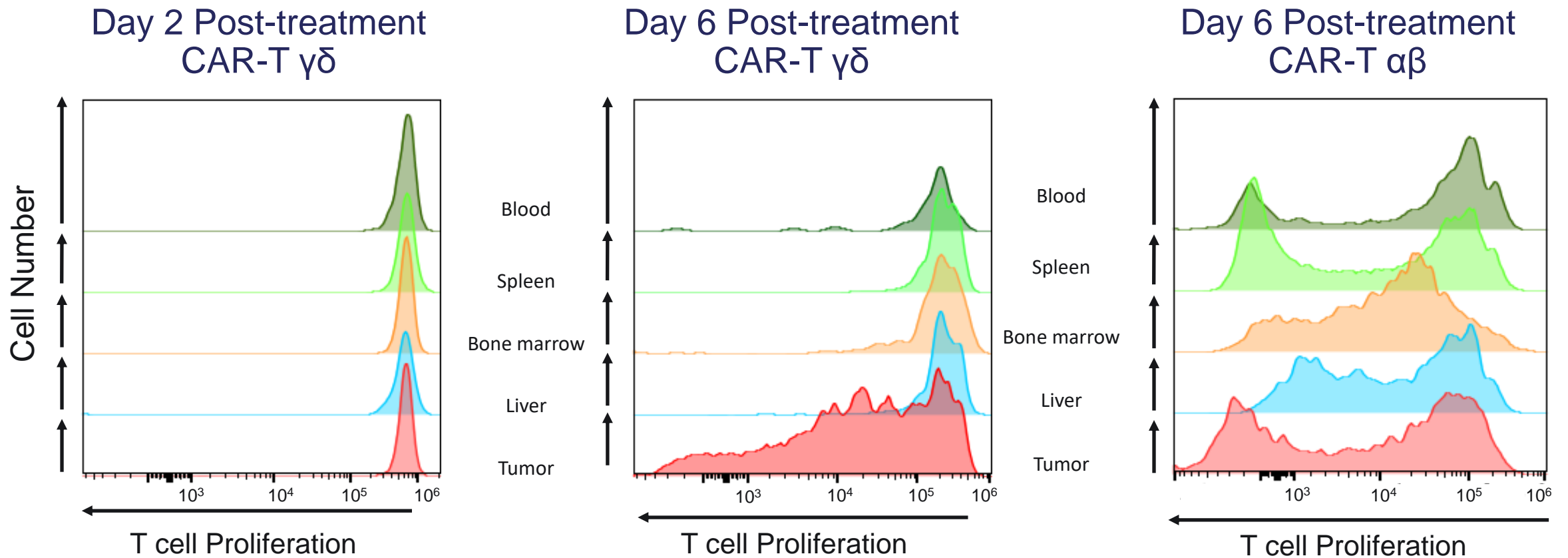
CD20 $\gamma\delta$ CAR-T Cells Controlled Repeat Lymphoma Challenges and Demonstrated Functional Persistence for 100 Days

- Repeat tumor challenge is one of the most stringent preclinical tests of anti-tumor activity
- CD20 CAR $\gamma\delta$ T cell treatment initiated* when tumor volume $\geq 200\text{mm}^3$
- Excellent tumor control observed in all animals at day 55
- Secondary tumor challenge at day 60
- CD20 CAR $\gamma\delta$ T demonstrated functional persistence and control tumor growth to 100 days



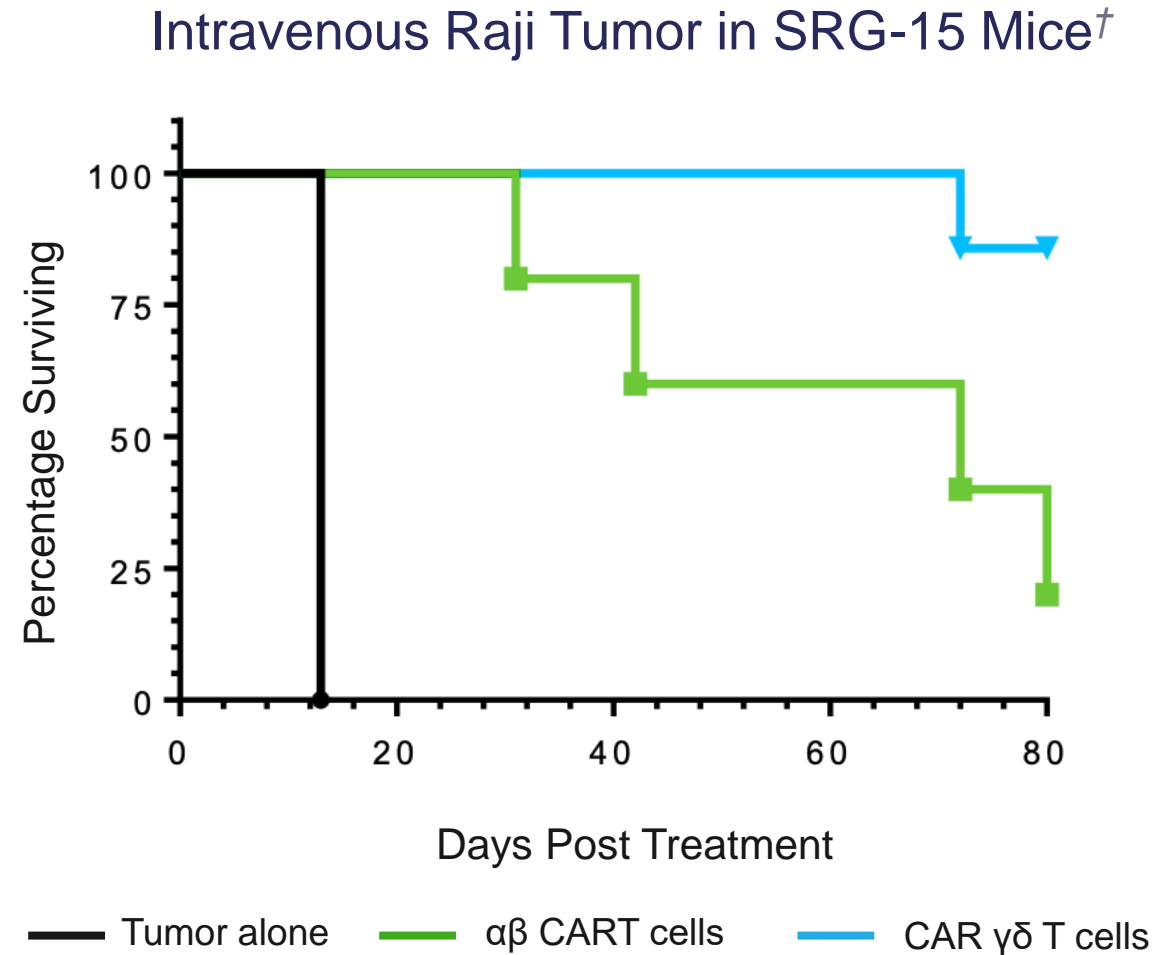
CD20 CAR $\gamma\delta$ T Cells Proliferated in Response to In Vivo Activation in Tumors

Substantial and specific target-mediated proliferation of CD20 CAR $\gamma\delta$ T cells observed in preclinical studies involving localized lymphoma tumors at 6 days post treatment [†]



Absence of GvHD with CD20 CAR $\gamma\delta$ T Cells in Mice

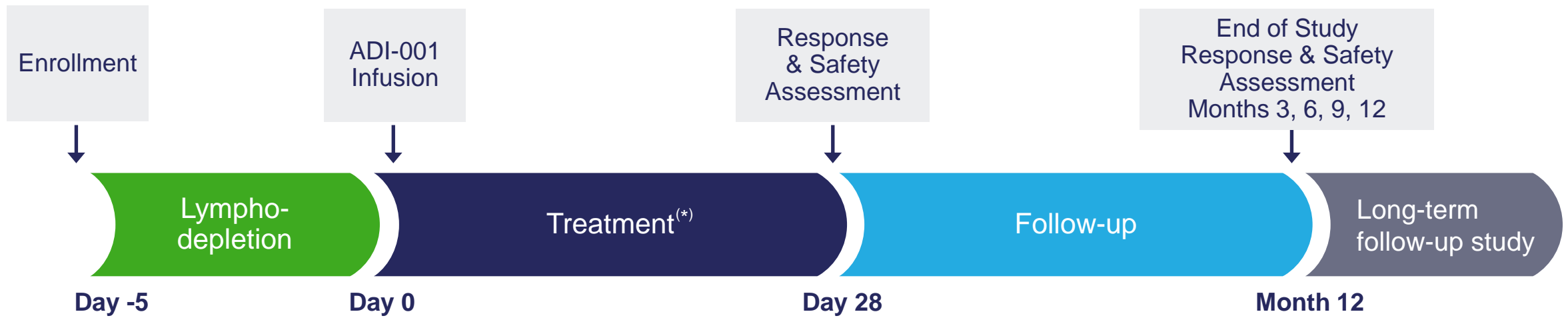
- No GvHD observed in mice treated with $\gamma\delta$ T cells
- Based on preclinical study findings, we believe that the potential for GvHD in clinical studies is low
- No gene editing required to overcome GvHD with $\gamma\delta$ T cells
- Mice in the $\alpha\beta$ CAR-T cell group succumbed to GvHD



ADI-001 (Off-the-shelf CD20 CAR $\gamma\delta$ T cell candidate) Opportunity

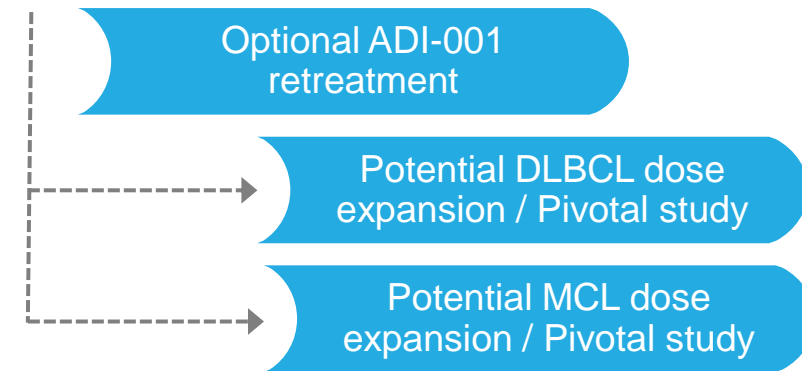
- Significant unmet medical need following CAR-T approvals
 - Gr3+ CRS: 13-49%; Gr3+ neurotoxicity: 18-31%
 - Limited number of specialized centers can treat patients; Suboptimal patient access
 - Significant percentage of patients in pivotal trials didn't receive cells (primarily due to mfg. challenges or wait time)
 - 40% of patients treated with approved autologous CD19 CAR T therapy show durable responses
- ADI-001 Predicted Profile:
 - Favorable interim results observed (ORR etc.) in Phase 1 study in subject with NHL
 - Designed to facilitate adaptive and innate anti-tumor immune responses with more limited ability for tumor escape
 - Potential alternative to autologous therapies and/or line of therapy before/after CD19 cell therapy relapse
 - Significantly lower severity and frequency of cytokine release syndrome compared to approved autologous alpha-beta CARTs; No GvHD observed in Phase 1 trial as of day 28
 - Potential for outpatient administration

First in Human Study for ADI-001 (CD20 CAR $\gamma\delta$ T cells)



Phase 1 study design

- NHL patients relapsing from 2 or more prior lines of treatment
- 3 cohorts expected for dose escalation/safety
- Up to 50 patients at the selected dose



Lymphodepletion Regimen: Flu/Cy
Fludarabine: 30 mg/m²/d x 3 days, Cyclophosphamide 500 mg/m²/d x 3 days

ADI-002: Allogeneic GPC3-CAR- $\gamma\delta$ T Cell Candidate for Solid Tumors



Potential Advantages of Adicet's $\gamma\delta$ CAR-T Cell Therapy Candidate in Solid Tumors

Solid Tumor Challenges	Adicet $\gamma\delta$ CAR-T Cell Candidate Designed to Have the Following Potential Advantages:
Avoiding autologous cell exhaustion / dysfunction	<ul style="list-style-type: none">• Healthy CMV-negative donor derived product preserves Vδ1 proliferative capacity• Potential for >30 population doublings ex vivo / in vivo• Specific tumor-induced activation & proliferation• Activation-induced PD-1 expression is reversible without exhaustion• CAR-designs minimize tonic signaling
Cells Infiltration into Tumor	<ul style="list-style-type: none">• Chemokine receptor and adhesion molecule mediated infiltration
Immunosuppressive Tumor Microenvironment	<ul style="list-style-type: none">• Further engineering can improve responses to tumor microenvironment factors• $\gamma\delta$ T cells can survive and function in hypoxic / low nutrient conditions
Loss of HLA or Target Antigen(s) Expression	<ul style="list-style-type: none">• HLA-independent $\gamma\delta$ T cell innate receptor-mediated tumor recognition
Paucity of tractable targets	<ul style="list-style-type: none">• Ability to target intracellular antigens

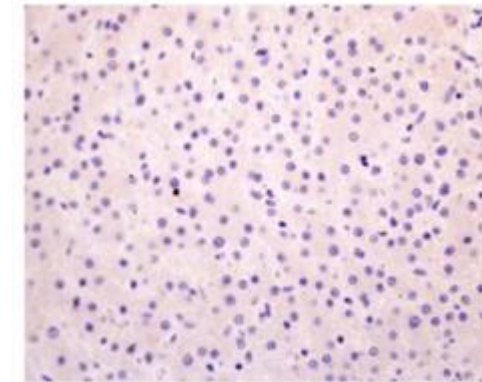
ADI-002: GPC3 is highly expressed on a broad range of solid tumors, with limited expression levels on normal tissues

Table 1
Glypican 3 Expression in Tumors*

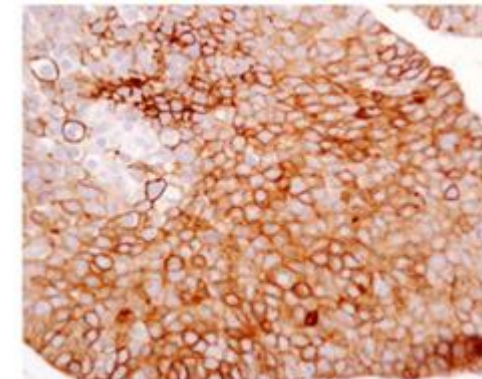
Tumor Entity	No. of Cases	No. (%) Staining	
		Negative	Positive
Hepatocellular carcinoma	44	15 (34)	29 (66)
Squamous cell carcinoma of the lung	50	23 (46)	27 (54)
Liposarcoma	29	14 (48)	15 (52)
Testicular nonseminomatous germ cell tumor	62	30 (48)	32 (52)
Cervical intraepithelial neoplasia (grade 3)	29	17 (59)	12 (41)
Malignant melanoma	48	34 (71)	14 (29)
Adenoma of the adrenal gland	15	11 (73)	4 (27)
Schwannoma	46	34 (74)	12 (26)
Malignant fibrous histiocytoma	29	22 (76)	7 (24)
Adenocarcinoma of the stomach (intestinal subtype)	45	36 (80)	9 (20)
Chromophobe renal cell carcinoma	15	12 (80)	3 (20)
Invasive lobular carcinoma of the breast	46	37 (80)	9 (20)
Medullary carcinoma of the breast	30	25 (83)	5 (17)
Squamous cell carcinoma of the larynx	49	41 (84)	8 (16)
Small cell carcinoma of the lung	49	41 (84)	8 (16)
Invasive transitional cell carcinoma of the urinary bladder	43	36 (84)	7 (16)
Mucinous carcinoma of the breast	26	22 (85)	4 (15)
Squamous cell carcinoma of the cervix	41	35 (85)	6 (15)

* Includes all cases with $\geq 15\%$ positive cases with ≥ 15 cases tested by multitumor array.

Baumhoer et al., *Am J Clin Pathol* 2008; 129:899-906



Non-tumor

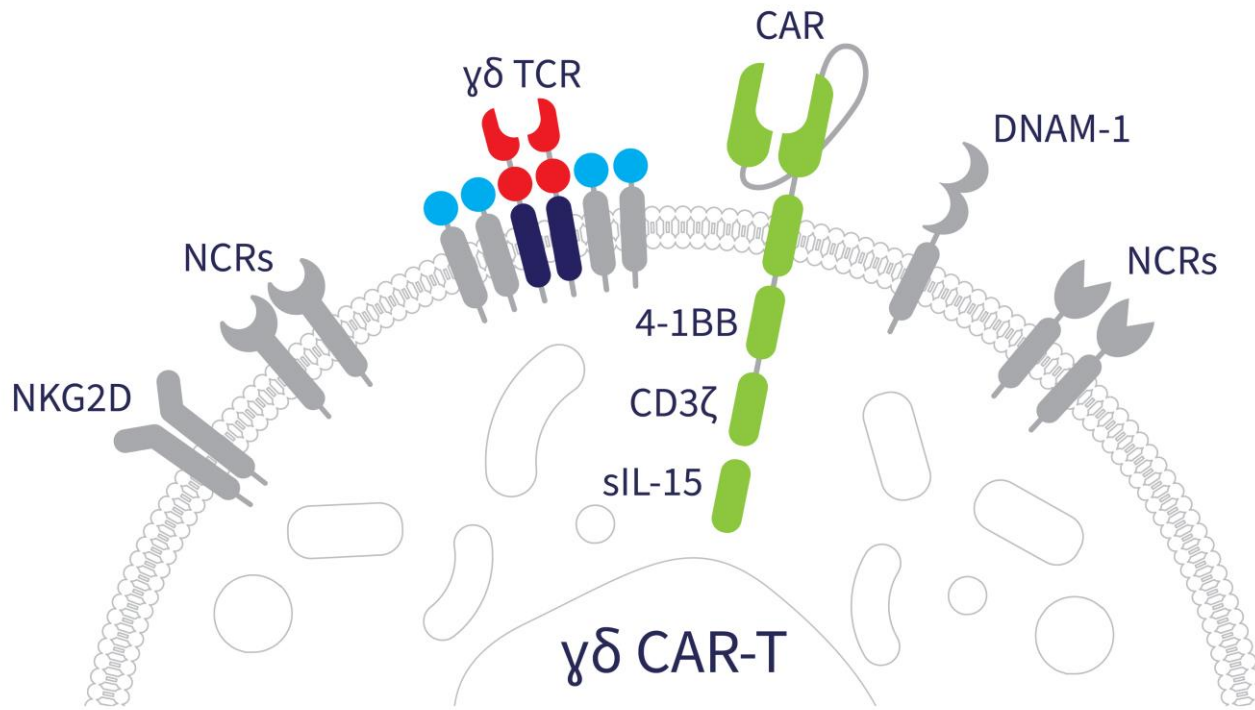


Tumor

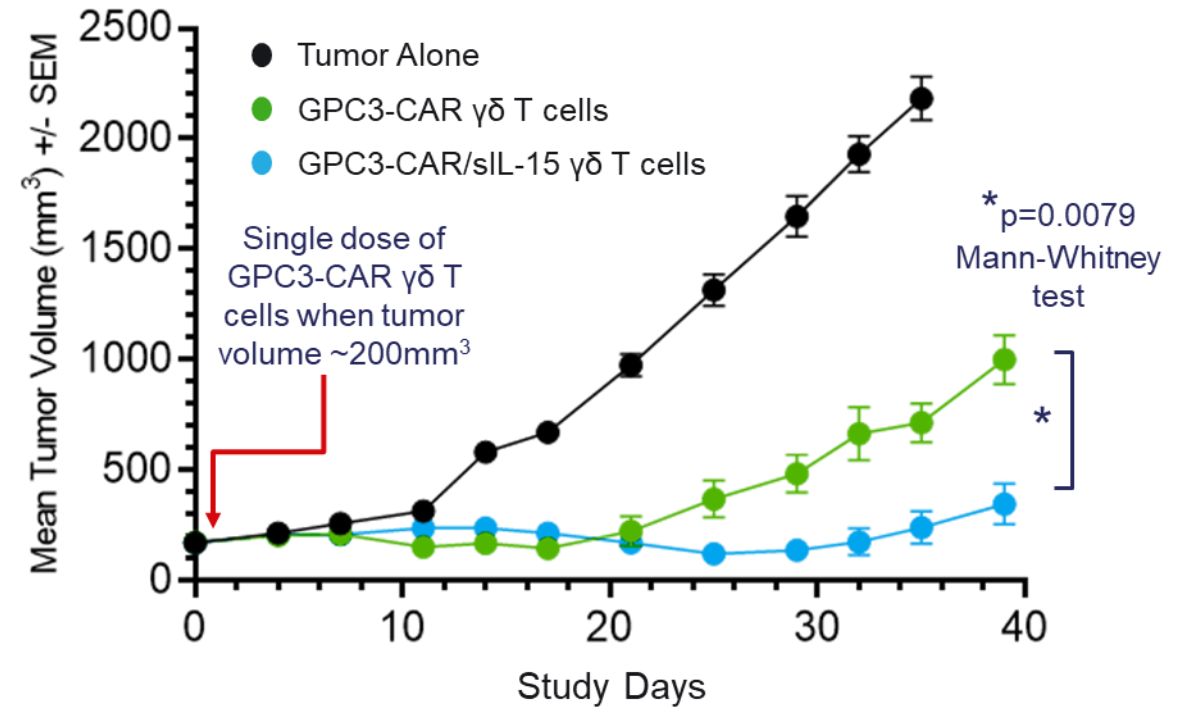
IHC Detection of GPC3 in human HCC vs normal liver

Ho et al., *PLoS ONE* 2012; 7: e37159

Secretion of IL-15 Enhanced Potency of ADI-002 Cells in Solid Tumors in Preclinical Studies

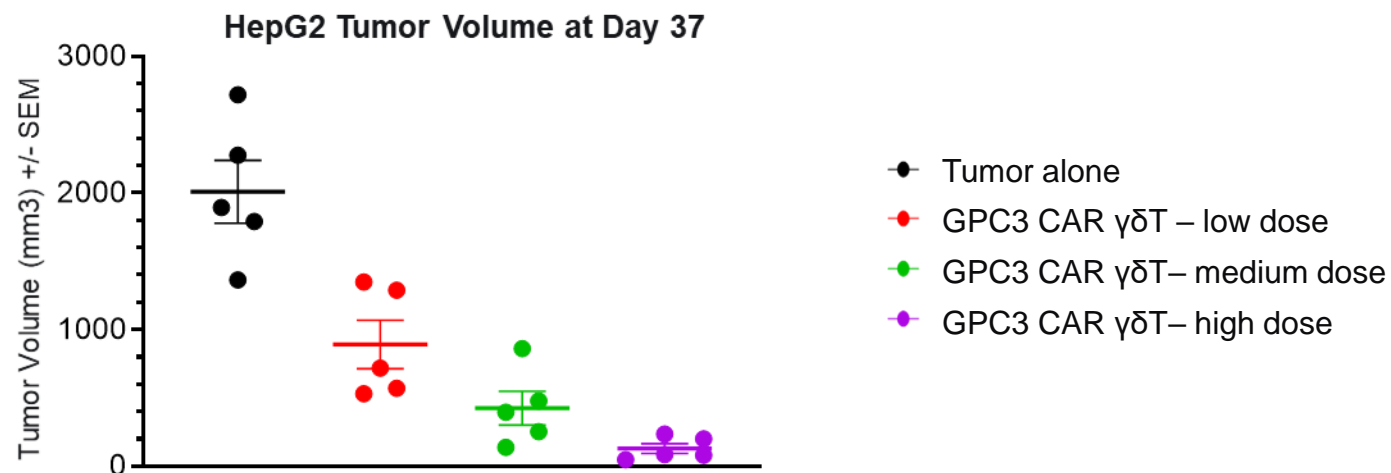
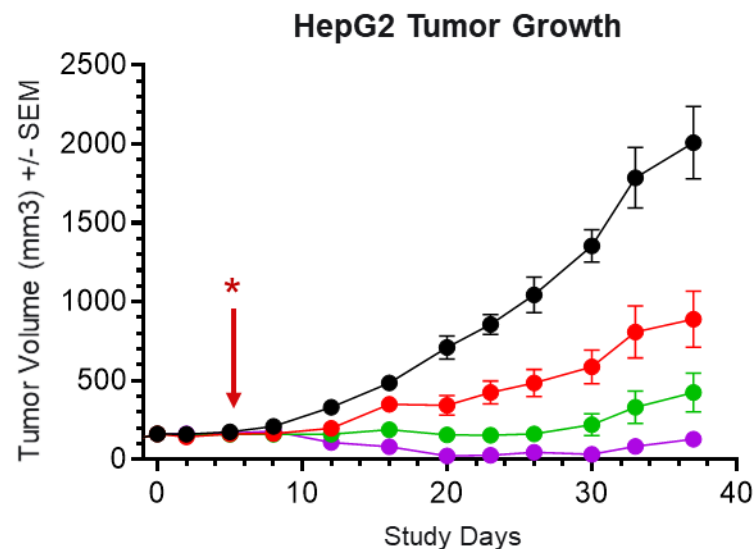


GPC3-CAR / sIL-15 $\gamma\delta$ T cells controlled subcutaneous hepatocellular carcinoma growth in NSG mice



Dose Dependent Anti-Tumor Activity of V δ 1 CAR-T Cells with GPC3-Targeting sIL15 CAR $\gamma\delta$ T Cells Observed in Liver Cancer Model †

- GPC3-targeting chimeric antigen receptor construct also encodes secretion of IL15
- Single dose CAR $\gamma\delta$ T cell treatment was initiated* when tumor volumes reached $\sim 200\text{mm}^3$
- Excellent CAR $\gamma\delta$ T dose-dependent control of tumor growth observed



Potential Advantages of ADI-002 in HCC

- Potential to address low target tumor densities
- CAR-dependent and CAR-independent tumor targeting
- Optimizing $\gamma\delta$ T cells to overcome tumor microenvironment-mediated immunosuppression
- Enhancing persistence of CAR- $\gamma\delta$ T cells
- Favorable preclinical results
- Opportunities in multiple tumor types

TCR-L Platform: Intracellular Solid Tumor Targets



TCR-L Platform: CAR-T Using Intracellular Solid Tumor Targets

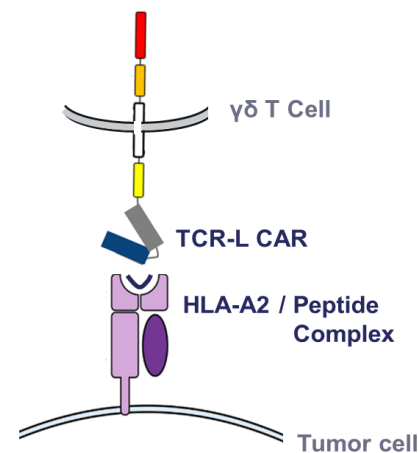
Challenge

- Lack of disease-specific cell surface targets in solid tumors

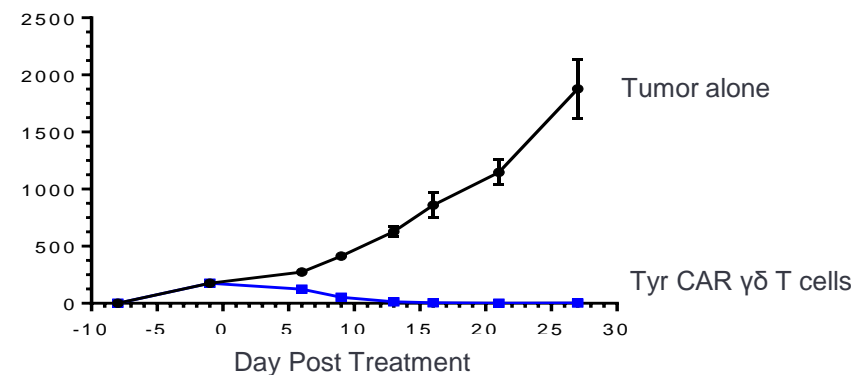
TCR-L Proposed Solution

- Ability to target disease-specific intracellular proteins via peptide MHC complexes highly expands the target pool
- Unlikely to express on normal cells
- Adicet has generated multiple TCR-Like (TCR-L) antibodies to various intracellular targets in key solid tumor indications
 - These antibodies have mimicked TCR specificity with higher affinity of mAbs
 - scFv observed for chimeric antigen receptors for cellular therapy

TCR-like antibodies engineered as CARs into $\gamma\delta$ T cells

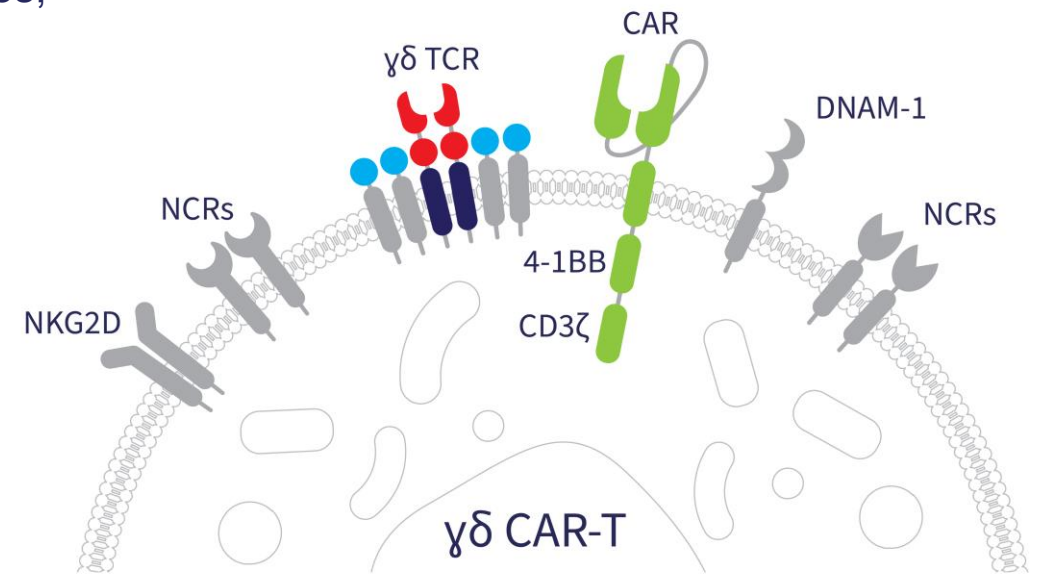


WM266.4 Tumor Growth in NSG Mice[†]



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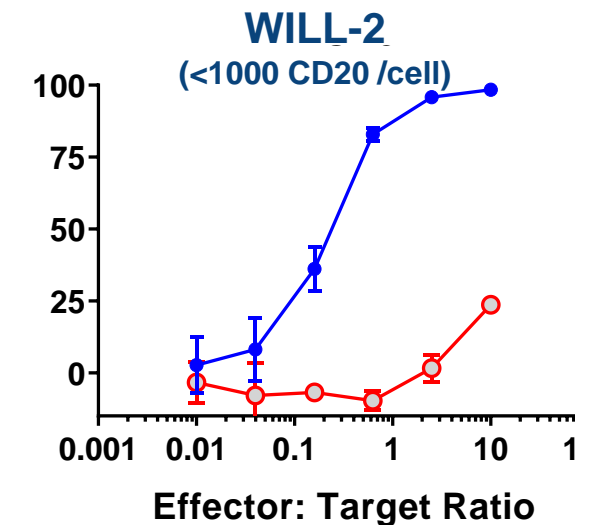
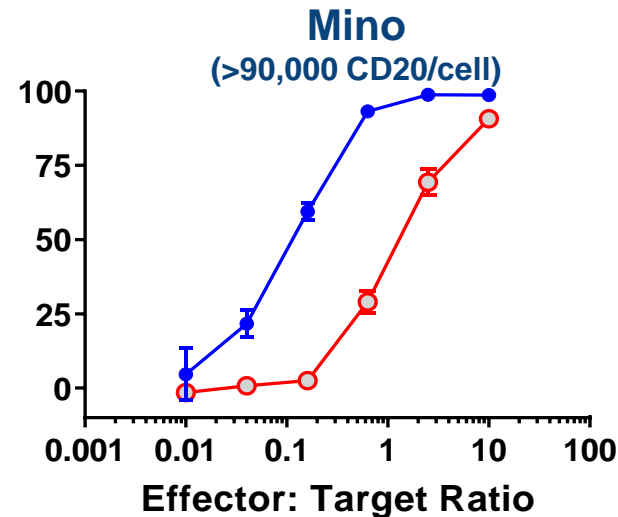
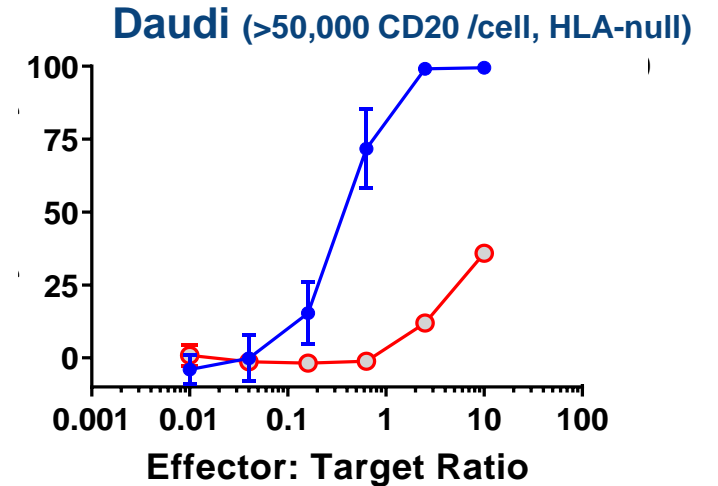
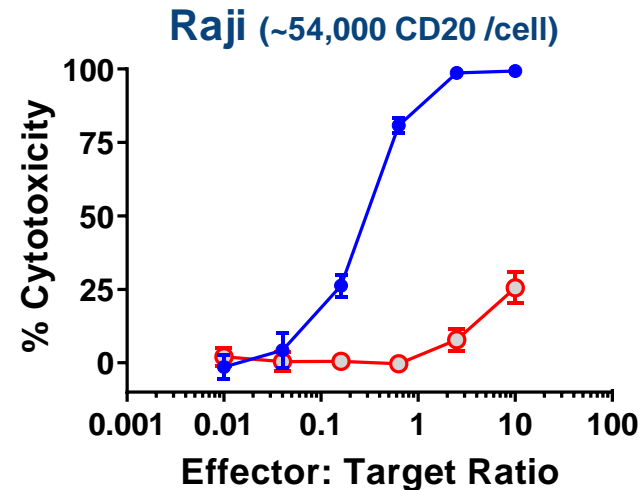


Backup Slides



CD20 CAR $\gamma\delta$ T Cells Potently Killed Multiple Lymphoma Cell Lines in vitro †

- Potent activity observed against tumors expressing high and low levels of CD20
- Potent activity observed against tumors expressing HLA-Class 1 or HLA-Class 1 null
- CD20 CAR potentiated initial innate tumor recognition and killing
- Will-2 cells were originally derived from a Rituxan -Resistant Patient



—●— CD20 CAR V δ 1 cells

—○— Un-engineered V δ 1 cells

Adicet: Leader in CAR & TCR Engineered $\gamma\delta$ 1 T cells

Company	T-cell type	Source
Gadeta	$\alpha\beta$	Blood
GammaDelta Therapeutics	$\gamma\delta$ 1	Skin/Blood
TC Biopharm	$\gamma\delta$ 1, $\gamma\delta$ 2	Blood
Immatics	$\gamma\delta$ 2	Blood
IN8bio (Incysus)	$\gamma\delta$ 2	Blood

Adicet is a leader in the development of CAR-modified healthy donor-derived $\gamma\delta$ 1 T cell therapy candidates

Intellectual Property

Platform

$\gamma\delta$ T cell Expansion

- Multiple pending patent applications
- Compositions and methods of expansion/treatment
- Expiry 2035 to 2037

$\gamma\delta$ T cell Optimized Constructs

- Multiple pending patent applications
- Compositions and methods of treatment
- Expiry 2039

Novel Targeting Ligand Platform

- TCR-like Antibody Platform
- Multiple issued and Pending Patents
- Expiry 2021 to 2036

Pipeline

- Provisional application pending
- Directed to methods of treatment and adoptive $\gamma\delta$ T cell support

TCR-like Antibodies

Carcinoma Target

- Multiple pending patent applications
- Compositions and methods of treatment
- Expiry 2036 to 2037

Melanoma and Glioblastoma Target

- Multiple pending patent applications
- Compositions and methods of treatment
- Expiry 2036

ADI-001

Hematological Target

- Multiple pending patent applications
- Compositions and methods of treatment
- Expiry 2038 to 2039

ADI-002

Solid Tumor Target

- Multiple pending patent applications
- Compositions and methods of treatment
- Expiry 2038 to 2039

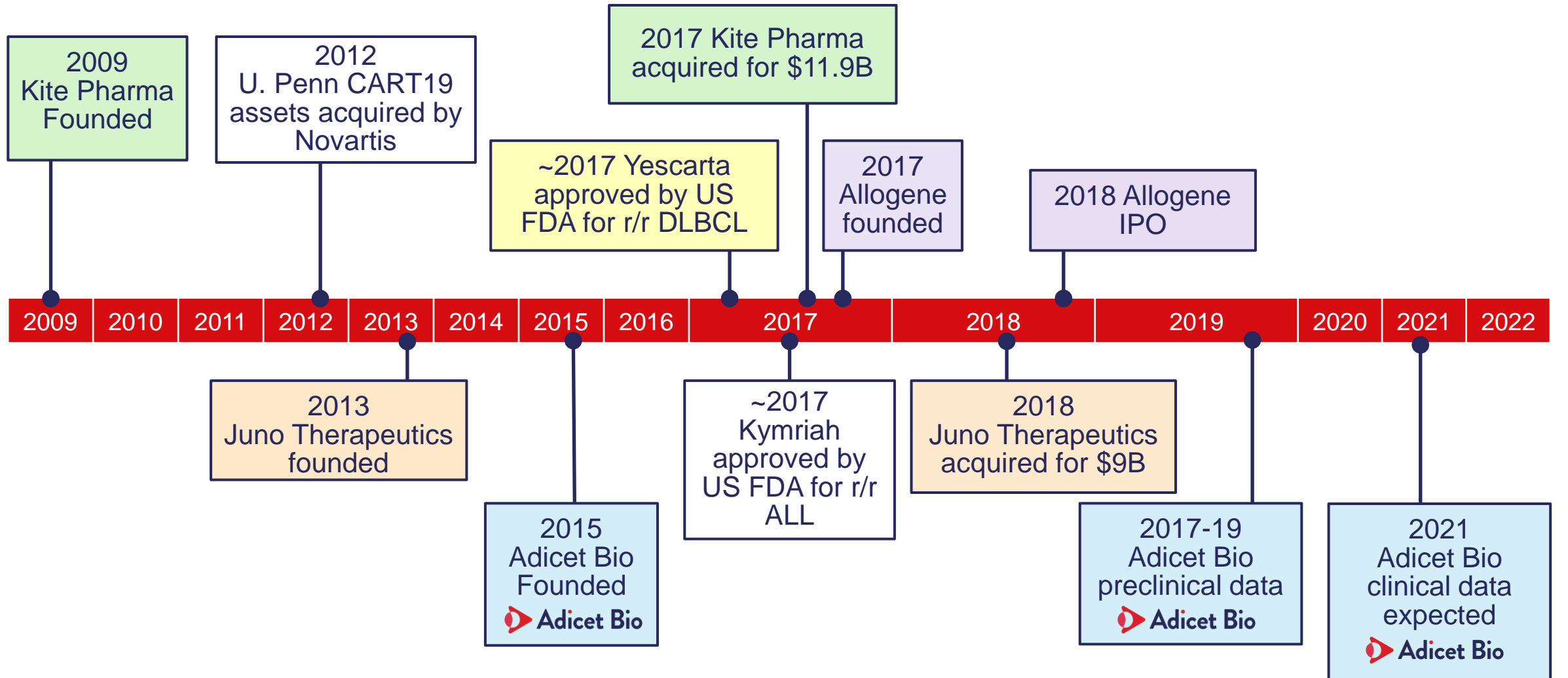
Regeneron Collaboration

- In conjunction with Regeneron, Adicet discovers and develops $\gamma\delta$ T cell candidates engineered with CARs and TCRs
- Adicet has the right to use certain of Regeneron's proprietary mice
- Five-year research collaboration signed July 2016
- Adicet has the right to develop and commercialize the first collaboration target (ADI-001)
- At IND, Regeneron has an option to exercise exclusive rights for ADI-002 and potentially for additional targets to be mutually agreed upon
 - In case Regeneron exercises an option, Adicet will receive an option exercise fee and has the right to co-fund, co-promote and profit-share in such product OR receive royalties

Adicet's Key Potential Differentiation From $\gamma\delta$ T cell Competitors

- Robust and practical **proprietary antibody-based** manufacturing method for $\gamma\delta$ T cells
- **Unique** ability to **selectively** expand **multiple** $\gamma\delta$ T cell subpopulations
- Large-scale expansion of **blood-derived** $\gamma\delta$ T cells
- Production of **highly potent V δ 1** (tumor cytolysis and cytokine production)
 - Ability to kill tumor cells expressing **low level of target** antigens (~100 copies per cell)
- **No potentially pro-tumorigenic** Th17-type responses in Adicet's V δ 1 subpopulation
- In-house chimeric antigen receptor (CAR) **target identification and verification** process
- Ability to effectively target tumor-specific intracellular protein-derived peptides using **proprietary T cell receptor-like antibodies** (TCRLs)
- Capacity to develop **TCRLs as CARs, bispecific antibodies or ADCs**

CAR-T Cell Therapy Journey



3Q 2020 Financial Results (ending Sept 30, 2020)

Revenue	\$3M
REGN Milestone Payment ¹	\$10M
Operating Expense	\$16.7M
Cash and Cash Equivalents	\$108M
Employees	81
Total Shares Outstanding	19.7M

¹ Related to ADI-002 meeting key preclinical development goals

Analyst Coverage

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