Adicet Bio

Leaders in Developing Allogeneic CAR and CAd γδ Cell Therapies to Fight Cancer

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Adicet Bio: Leaders in Developing Allogeneic CAR and CAd γδ T Cell Therapies to Fight Cancer

- γδ CAR-T Cell Platform provides three mechanisms for anti-tumor activity, robust proliferative capacity, encouraging persistence, predominantly activating receptor expression and active tumor homing
  - Robust, scalable, “off the shelf” cGMP-compliant manufacturing and broad IP portfolio
- ADI-001 clinical data paves the way for potentially pivotal program under accelerated approval path
  - 71% ORR and 63% CR rate across all doses; 83% ORR and 67% CR (post CAR T)
  - DL4 selected as RP2D: Cmax and Day 28 persistence exceed autologous CAR T therapies
  - Favorable safety and tolerability profile
  - Plan to initiate potentially pivotal study in 2024 in post CAR T LBCL and/or MCL
- Robust Pipeline: Six additional internal γδ1 T cell therapy programs in preclinical development
  - IND submission for ADI-925 expected in H2/2023; IND submission for ADI-270 in H1/2024
- Well financed into H1/2025 with $205.5M cash and cash equivalents (as of 6/30/23)

CAR T= Chimeric antigen receptor T (cell); cGMP= Current good manufacturing practice; CR= Complete response; IND= Investigational new drug (application); IP= Intellectual property; LBCL= Large B-cell lymphoma; ORR= Overall response rate; RP2D= Recommended phase 2 dose; γδ= Gamma delta

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

- Demonstrated efficacy and favorable safety in 24 patients with aggressive r/r B-cell NHL
  - Heavily pre-treated pts: median 4 prior lines of therapy and 50% prior CAR T
  - Across All Doses: 71% ORR and 63% CR; 83% ORR and 67% CR (post CAR T)
  - RP2D: 71% ORR, 63% CR, 25% 6-months CR rate
  - MCL: 80% CR rate, 60% 6-months CR rate
  - No significant incidence of CRS or ICANS; Off-the-Shelf
- DL4 (RP2D) Cmax and Day 28 persistence exceed approved CD19 autologous CAR T
- Significant and growing market opportunity for post CAR-T LBCL and MCL
- Expect to initiate potentially pivotal Phase 2 program in 2024 (accelerated approval path)
- Strong foundation for growing pipeline of engineered γδ1 T cell therapies

May 4, 2023 Data-cut date, n=24 evaluable patients; NHL= Non-Hodgkin's lymphoma

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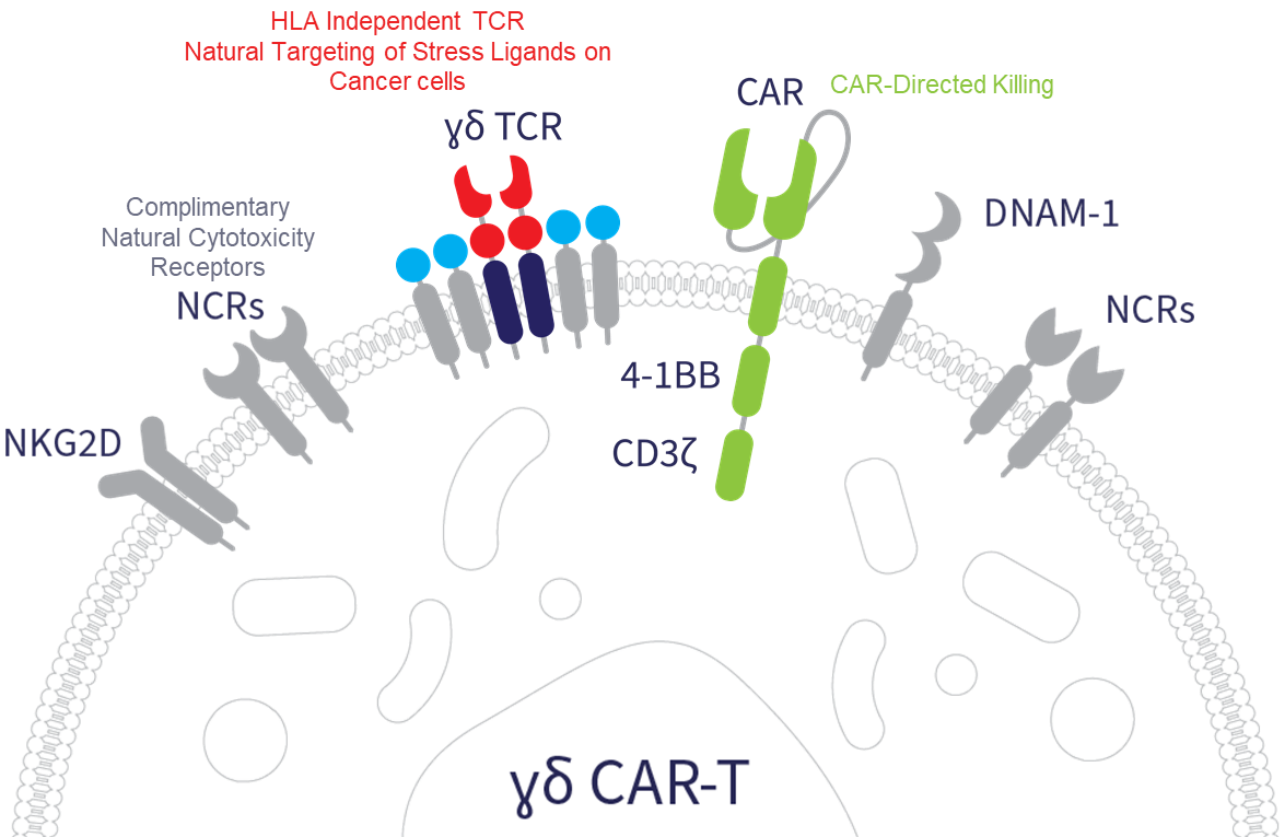
Gamma Delta 1 (γδ1) CAR T Cell Therapy

- **Three mechanisms of anti-tumor activity**
  - Innate anti-tumor activity targeting multiple surface proteins selected by evolution to mark tumors for cell killing
  - Adaptive anti-tumor activity via γδ TCR
  - CAR mediated anti-tumor activity
- **Cmax and D28 persistence exceeds that of autologous CAR T**
- **Tropism to tissues:**
  - Providing significant differentiation for solid tumors
- No significant CRS and ICANs, No GvHD
- Readily available, “off-the-shelf”



DNAM-1= DNAX accessory molecule-1; GvHD= Graft Versus Host Disease; HLA= Human Leukocyte Antigen; MHC= Major Histocompatibility Complex; NCR= Natural Cytotoxicity Receptors; NK= Natural Killer; TCR= T Cell Receptor; NKG2D= NK Group 2D

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Adicet CAR γδ T Cell Platform Potential Advantages: Engineered to Address Activity, Tumor Homing, Safety, and COGs Limitations

		CAR γδ T Cells	Key Supporting Data
Activity*	Innate anti-tumor response	✓	**PRE-CLINICAL:** 1) Nishimoto et. al. Clinical & Translational Immunology 2022; Makkouk et. al. JITC 2021; Azameera et. al. ISCT 2022 2) Single dose protects from repeat tumor challenge (Romero et al. ASGCT 2019) 3) Gamma delta 1 CAR T cells expansion capacity is better than CAR NK cells and comparable or better then alpha-beta CAR T cells (Nishimoto et al) 4) Predominantly activating receptors (Nishimoto, Makkouk, and Azameera et. al. publications) **CLINICAL:** 1) CRs demonstrated with ADI-001 starting at 30M CAR+ cells (flat dose) in bulky tumors > 6,000 mm (ASCO 2022 presentation) 2) Cmax and Day 28 persistence exceed autologous CAR T therapies 3) Gentles et. Al. Nat Med. 2015
	Adaptive anti-tumor response	✓	
	Active tumor homing	✓	
	Predominantly activating receptor expression	✓	
	Preclinical persistence by repeat tumor challenge	✓	
	Prognostic value of tumor infiltration	✓	
Safety*	Low GvHD risk	✓	**CLINICAL:** No occurrences of dose-limiting toxicities or GvHD. Of 24 pts evaluable for safety there was 1 report of Grade 3 or higher CRS and 1 report of Grade 3 or higher ICANS (June 2023)
	Low risk of cytokine release syndrome ≥ grade 3 risk	✓	
COGS	No gene editing required (edits may affect efficacy)	✓	**PRE-CLINICAL:** (1) No gene editing with ADI-001 (2) Manufacturing for pivotal and commercial with CRO
	Scalable manufacturing	✓	

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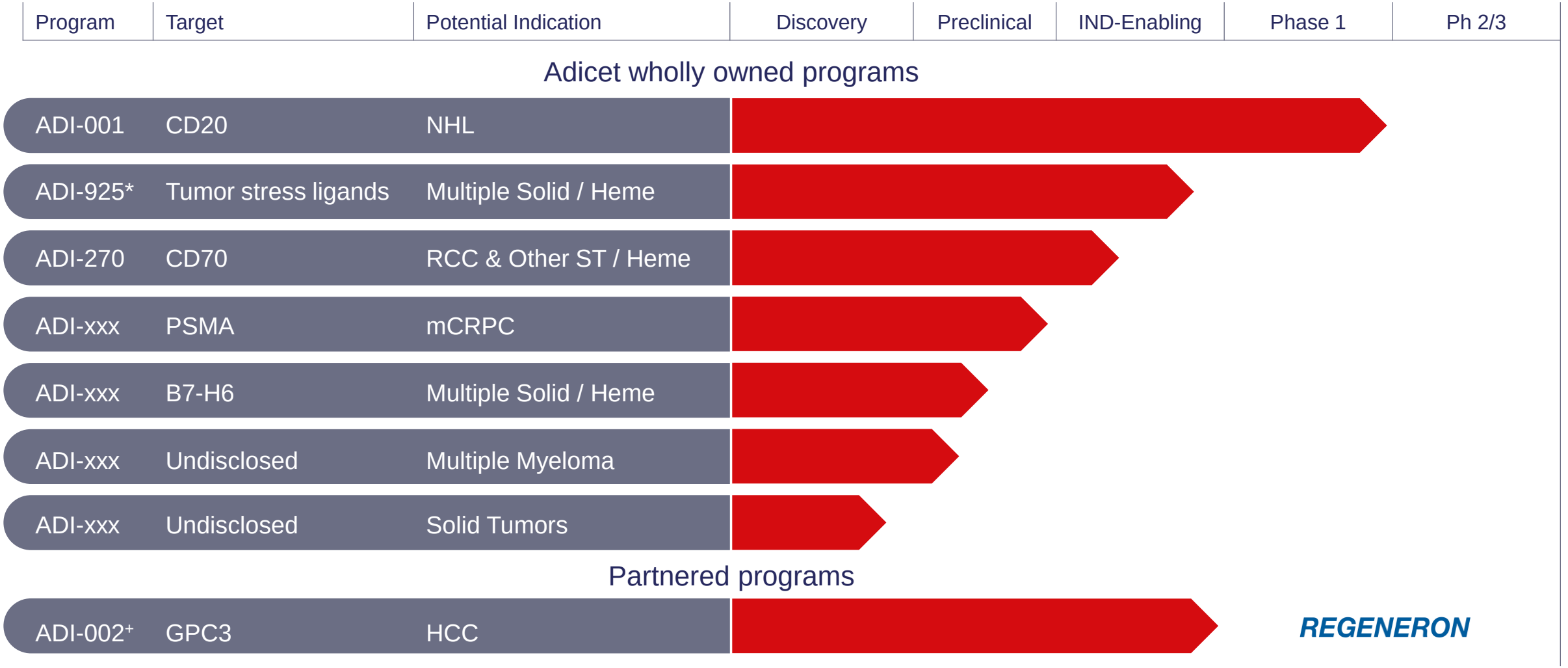
Building a Broad Pipeline of First-in-Class CAR and CAd γδ T Cell Product Candidates



*ADI-925 is an engineered Chimeric Adapter (CAd) γδ1 T cell product candidate targeting stress ligands, including MICA/MICB & ULBP1-6, expressed on malignant cells

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Anticipated Near-Term Milestones

ADI-001 Clinical Update (2H/2024)

- Data from EXPAND Post-CAR T LBCL Cohort
- Data from additional 3L+ MCL patients
- Initiate potentially pivotal Phase 2 study in 2024 under accelerated approval path

Pipeline

- ADI-925: IND submission H2/2023
- ADI-270: IND Submission H1/2024; Significant differentiation expected in renal cell carcinoma and other CD70+ tumors
- One new IND planned every 12-18 months

ADI-001 – Expansion

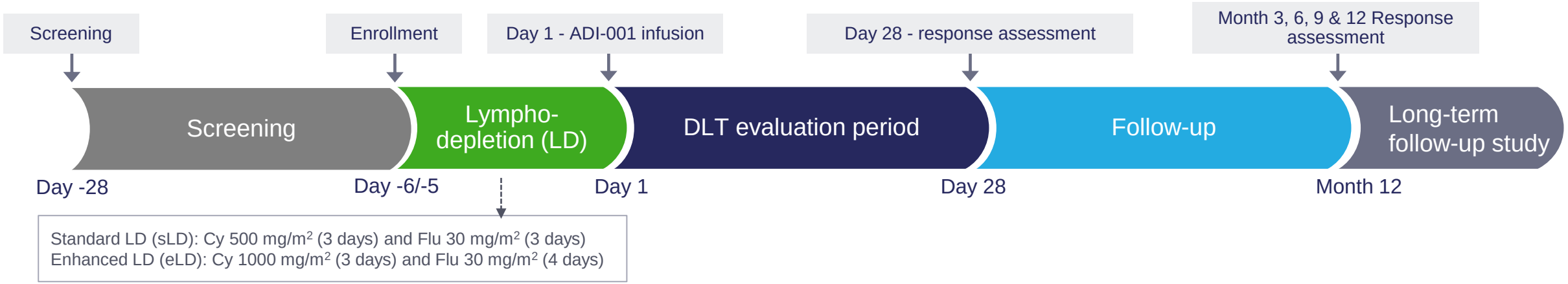
- Evaluate opportunities for second pivotal study
- Future expansion in additional NHL subtypes

Manufacturing and Corporate

- Leverage in-house GMP manufacturing to support expanding clinical pipeline
- Well financed into H1/2025 with $205.5M cash and cash equivalents (as of 6/30/23)

AML= Acute myeloid leukemia; MCL= Mantle cell lymphona

GLEAN: ADI-001 First-in-Human Study (CD20 CAR+ γδ 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

Key eligibility criteria:

- R/R high grade B-cell lymphomas (indolent lymphomas, such as FL, were not enrolled)
- At least 2 prior regimens, including anti-CD20 Ab and anthracycline based chemotherapies for DLBCL
- Measurable disease by Lugano 2014
- >18 years; ECOG 0 or 1
- Prior CAR T therapies 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; DLT= Dose limiting toxicity; DOR= Duration of response; ECOG= Eastern Cooperative Oncology Group; 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	17 (70.8)

- 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 maybe refractory
- **~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; Data are subject to further review and verification; IPI= International Prognostic Index; MIPI= Mantle Cell Lymphoma Prognostic Index; WHO= World Health Organization

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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

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ADI-001: Efficacy Summary by Dose Level

	Median No. of Prior Lines	Post-CAR T Patients	ORR (%)	CR Rate (%)	3-month CR Rate (%)	6-month CR Rate (%)
DL4 (RP2D)	**4**	**3/8 (37.5%)**	**6/8 (75.0%)**	**5/8 (62.5%)**	**4/8 (50.0%)**	**2/8 (25.0%)**
DL 4 (RP2D) Post CAR T	**4**	**3/3 (100.0%)**	**3/3 (100.0%)**	**2/3 (66.7%)**	**1/3 (33.3%)**	**1/3 (33.3%)**
All Doses	4	12/24 (50.0%)	17/24 (70.8%)	15/24 (62.5%)	9/24 (37.5%)	4/24 (16.7%)
All Doses Post CAR T	4	12/12 (100.0%)	10/12 (83.3%)	8/12 (66.7%)	4/12 (33.3%)	2/12 (16.7%)

Six-Month CR Rate Consistent with Autologous when Factoring Number of Lines of Therapy and Percent Post CAR T

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

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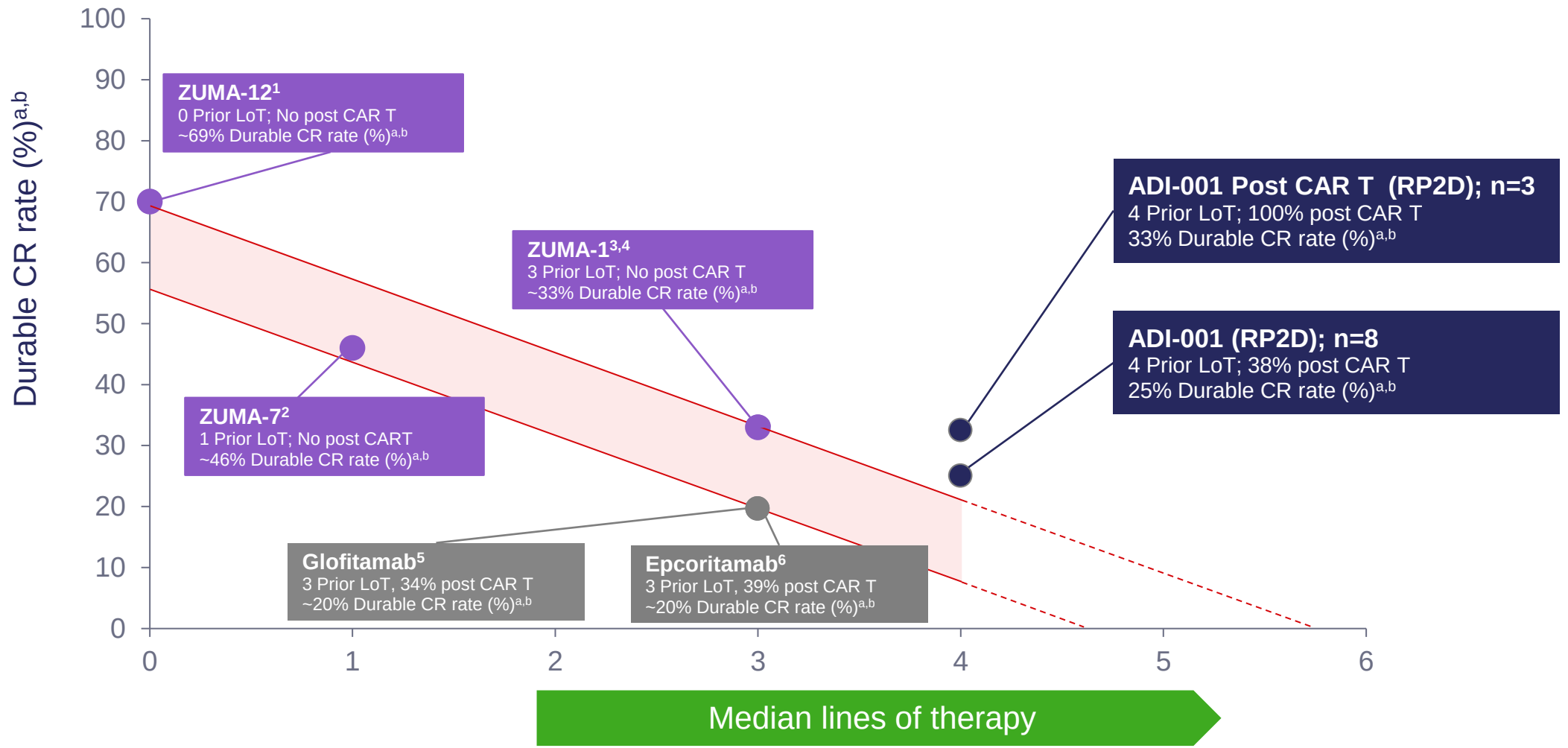
Strong Durability in Late-Line Patients with High Percent Post CAR T



1. Neelapu et al. Nat Med 28, 735–742 (2022)
2. Locke et al. N Engl J Med 2022; 386:640-654
3. Locke at al. Journal of Clinical Oncology 36, no. 15suppl (May 20, 2018) 3039-3039.
4. Locke et al. Lancet Oncol. 2019 Jan;20(1):31-42
5. Dickinson et al. N Engl J Med 2022; 387:2220-2231
6. Thieblemont et al. EHA 2022 & Jurczak et al. EHA 2023

a) Durable CR rate for axi-cel & ADI-001 calculated as 6-month CR rate and adjusted for ITT; durable CR rate for glofitamab calculated as CR rate at 20 months (39% CR rate * 51% @ 20 months = 20%); durable CR rate for epcoritamab calculated based on mDOCR = 20.8 months thus durable CR rate @20 months ≈ 20%)
b) ZUMA-12 n = 42; ZUMA-7 n =180; ZUMA-1 n = 111; glofitamab n = 155; epcoritamab n = 157; ADI-001 DL4 n = 8; ADI-001 DL4 Post CAR T n = 3; ADI-001 all doses n = 24

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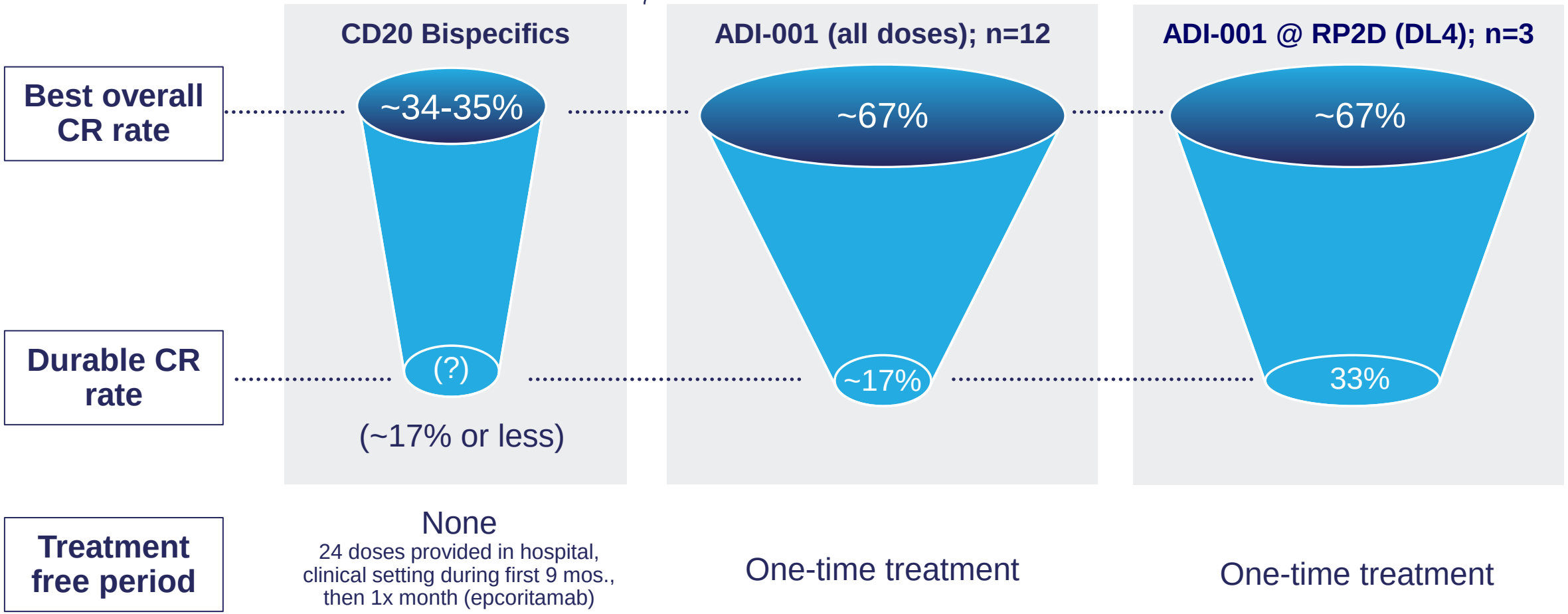
ADI-001 May Provide Preferred Treatment Option for Post-CAR T NHL Patients

Recent 2L CAR T approvals provide opportunity to capture earlier-line patients in upcoming trials



1. Thieblemont et al. EHA 2022
2. Jurczak et al. EHA 2023

a) Durable CR rate for axi-cel & ADI-001 calculated as 6-month CR rate and adjusted for ITT; durable CR rate for glofitamab calculated as CR rate at 20 months (39% CR rate * 51% @ 20 months = 20%); durable CR rate for epcoritamab calculated based on mDOCR = 20.8 months thus durable CR rate @20 months ≈ 20%)
b) Epcoritamab n = 157; ADI-001 DL4 n = 8; ADI-001 DL4 Post CAR T n = 3

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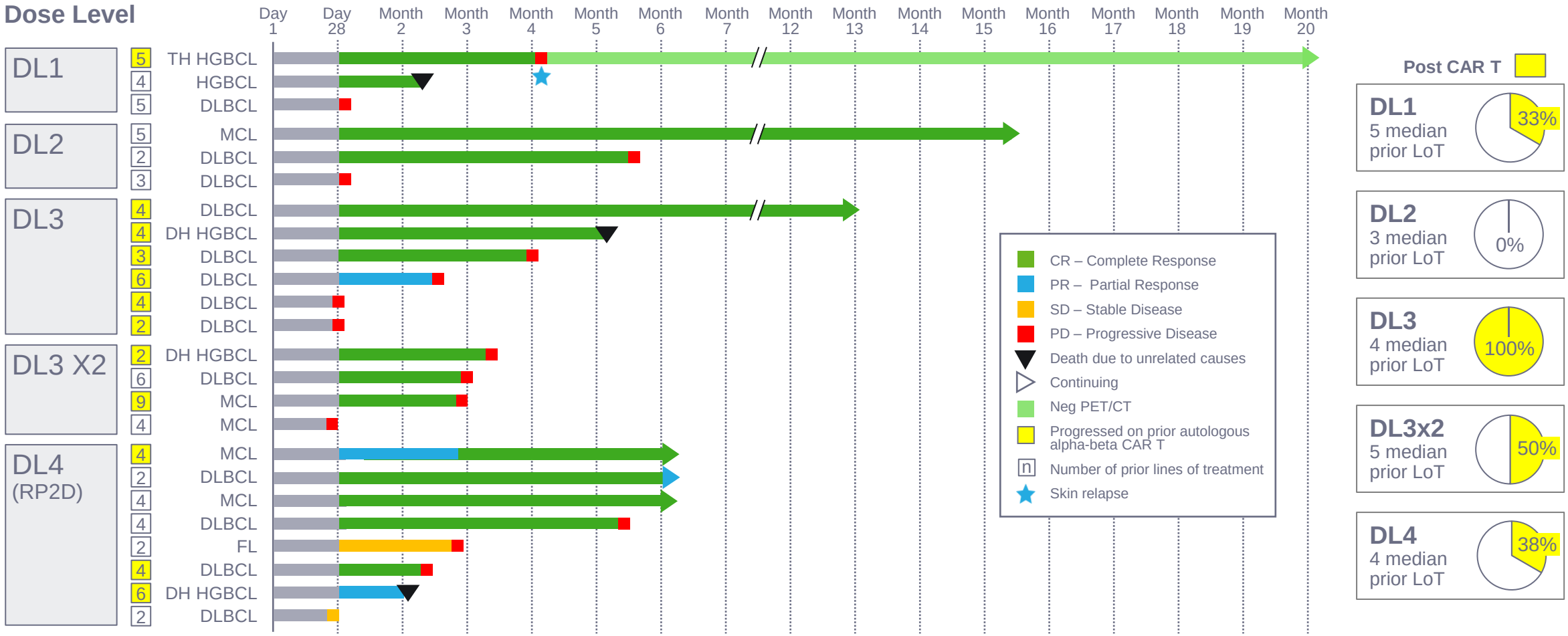
ADI-001: Updated Efficacy Data in All Evaluable Patients (Median 4 Prior Lines of Therapy and 50% post CAR T)



At RP2D (median 4 prior lines of therapy, 38% post CAR T): ORR: 75%, CR rate: 63%, 6-month CR rate: 25%

All dose levels (median 4 prior lines of therapy, 50% post CAR T): ORR: 71%, CR rate: 63%, 6-month CR rate: 17% (21% cancer free)

May 4, 2023 Data-cut date, n=24 evaluable patients; Data are subject to further review and verification. The first patient denoted on slide developed a local skin relapse at 4 months while PET/CT still showed CR. Local radiotherapy was administered. No systemic therapy provided. Post-radiation PET/CT still showed CR. DH= Double hit; FL= follicular lymphoma; HGBCL= High grade B-cell lymphoma; TH= Triple hit

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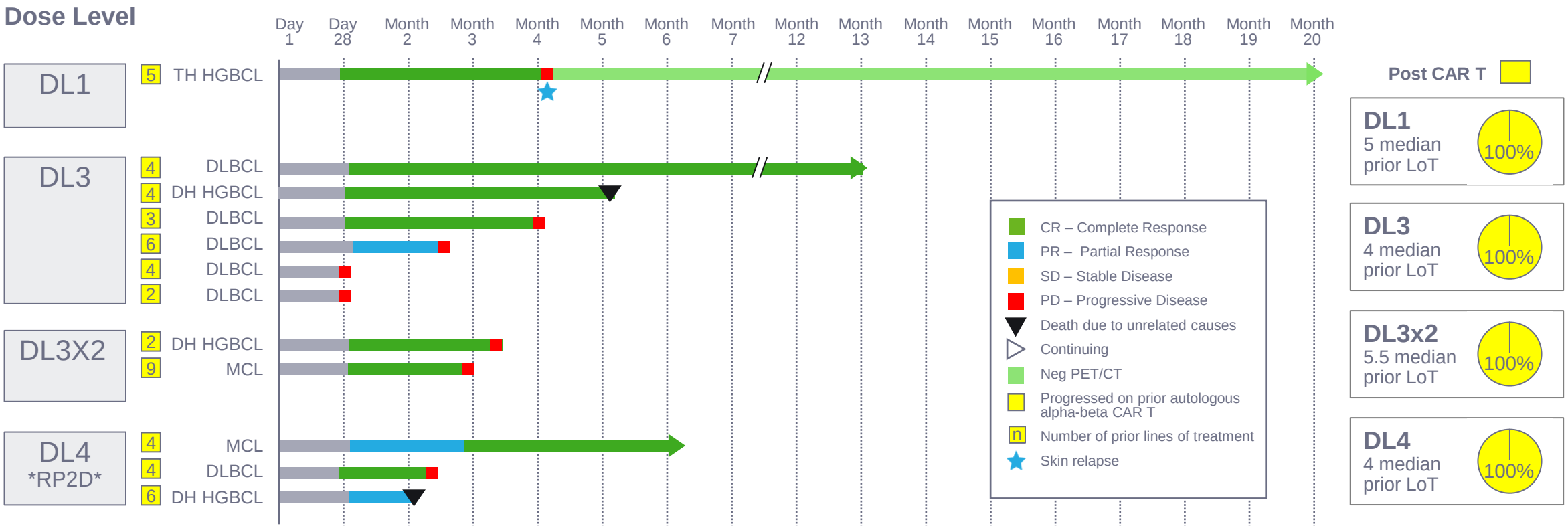
Strong CR Rate in Patients Who Previously Progressed on Autologous CD19 CAR T Therapies (Median 4 Prior Lines of Therapy)



At DL4 *RP2D* (Median 4 prior lines of therapy): ORR: 100%, CR rate: 67%, 6-month CR rate: 33%

All dose levels (median 4 prior lines of therapy): ORR: 83%, CR rate: 67%, 6-month CR rate: 17% (25% cancer free)

May 4, 2023 Data-cut date, n=24 evaluable patients; Data are subject to further review and verification. The first patient denoted on slide developed a local skin relapse at 4 months while PET/CT still showed CR. Local radiotherapy was administered. No systemic therapy provided. Post-radiation PET/CT still showed CR.

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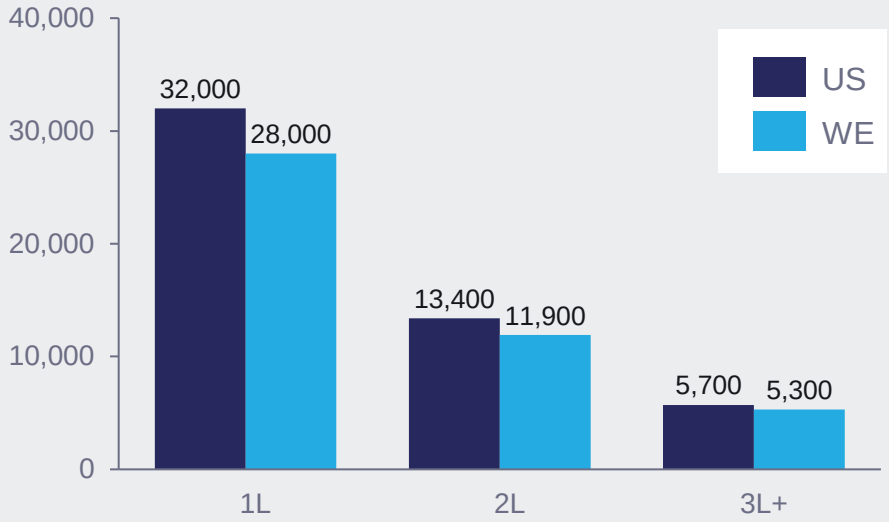
Autologous CD19 CAR T Market $2.2B Annual Run-Rate and Growing: ~60-70% of Patients Progress

Estimated Treatment eligible DLBCL patients – U.S. & Western Europe (WE)* (2025)[1]

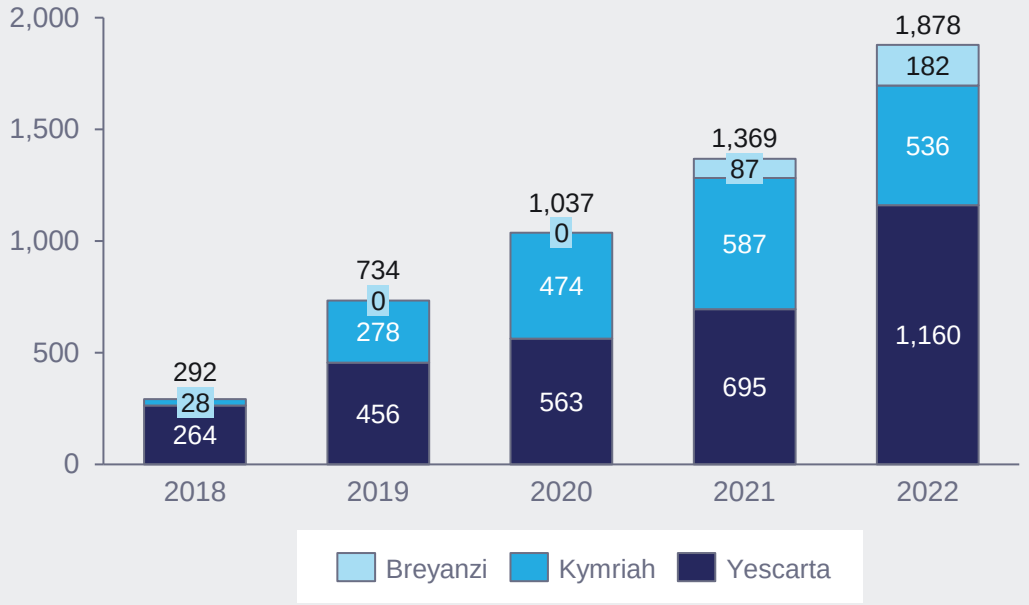


% patients not achieving long-term remission with currently approved auto CD19 CAR T

~60%[2]

~70%[3]

Autologous CD19 CAR T Sales, Global ($M)*



- Revenues for auto CD19 CAR T therapies up to $2.2B annual run-rate with continued growth expected
- Recent approvals of auto CD19 CAR T therapies for 2L patients expected to greatly increase size of 'post CAR T' population
- **Majority of patients treated with auto CD19 CAR T therapies will eventually progress and need subsequent therapies**

1. LEUKEMIA & LYMPHOMA 2022, VOL. 63, NO. 1, 54–63
2. N Engl J Med 2022; 386:640-654
3. N Engl J Med 2017; 377:2531-2544

DLBCL=Diffuse large B-cell lymphoma; ; WE = Western Europe = France, Germany, Italy, Spain, & United Kingdom
** Tecartus not included since it is not aproved for LBCL; Yescarta & Kymriah revenues also include 3L+ Follicular lymphoma, LBCL expected to make up majority of sales

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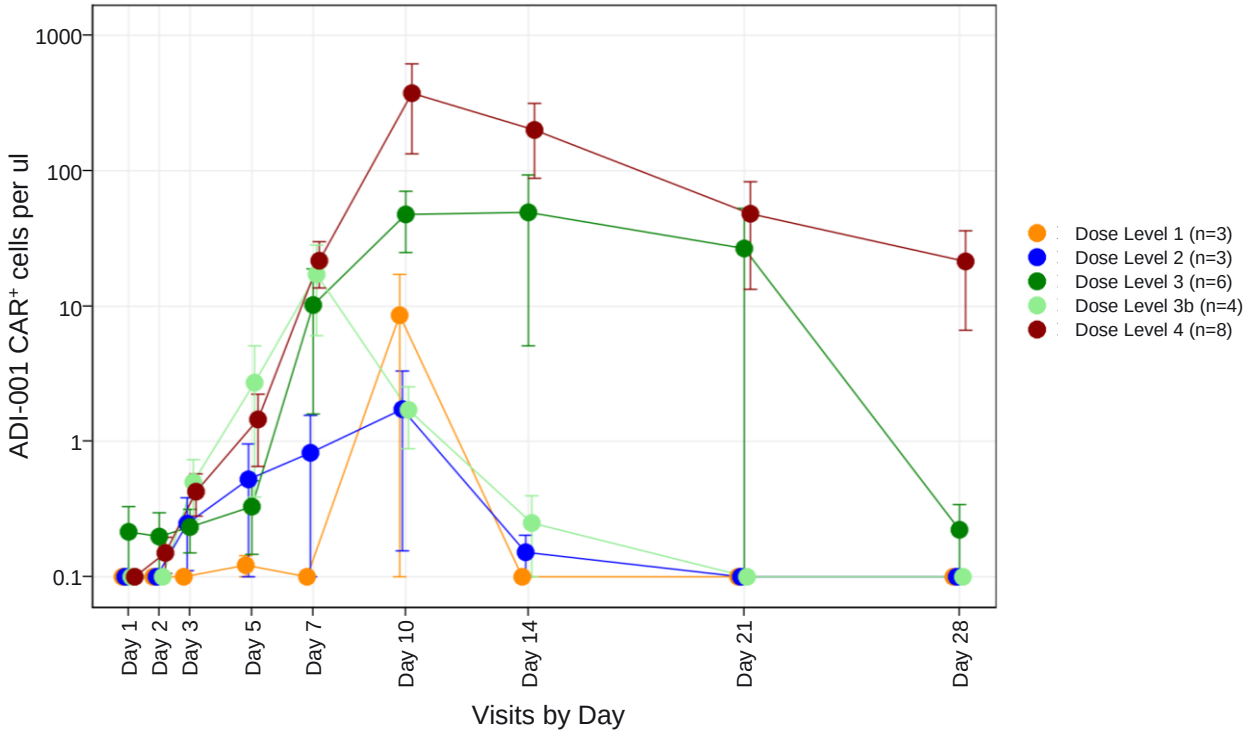
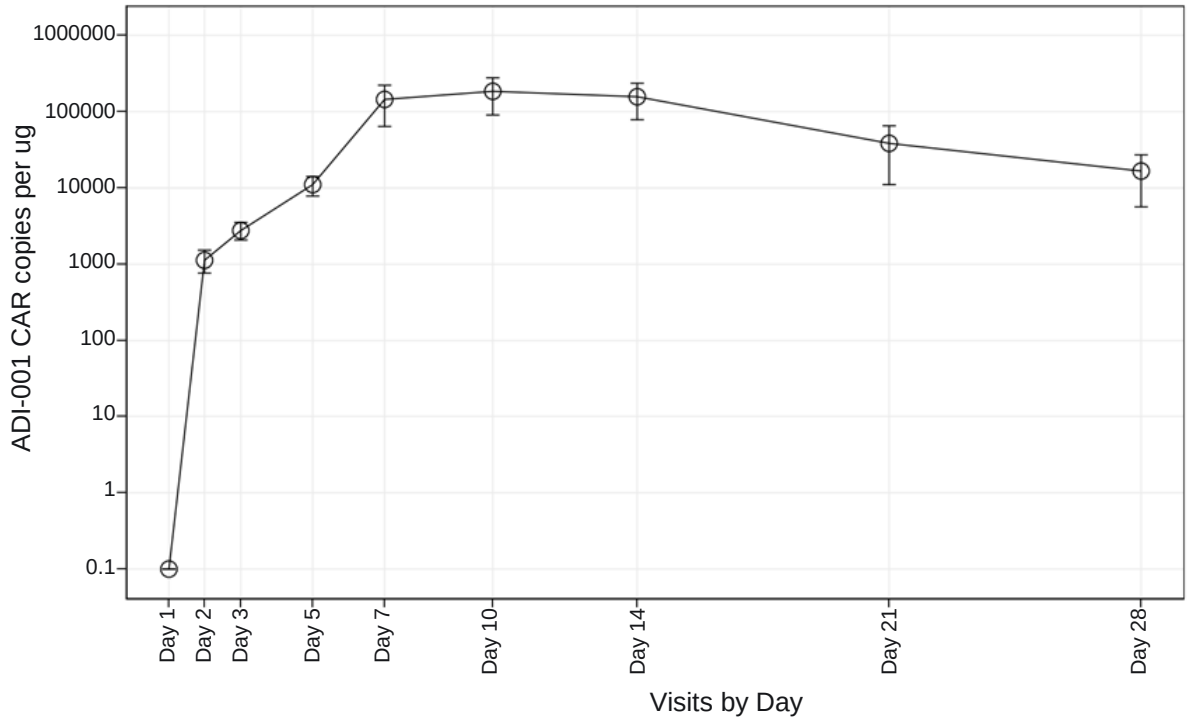
Cmax and D28 Persistence Exceed Values Reported for Autologous CD19 CAR T[1]

ADI-001 CAR by Flow Cytometry



ADI-001 CAR Transgene Copies (DL4)



Dose Level	Mean Cmax		Mean D28	
	CAR+ Vd1 cells/ul	Copies/ug	CAR+ Vd1 cells/ul	Copies/ug
DL4	483	201,019	21	16,421
DL3	67	nc	0.22	nc

May 4, 2023 Data-cut date; Data are subject to further review and verification; Nc= sample analysis not complete at time of data cut

[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)

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ADI-001: Data Provides Strong Foundation for Future Development

- High CR rate compared to other alternatives
- Favorable durability in late-line patients with high percent post CAR T
- Cmax and Day 28 persistence exceed approved CD19 autologous CAR T
- Superior cell killing potency compared to autologous CAR T[1]
- Favorable safety profile with no significant incidence of CRS and ICANS

1. Nishimoto et al. ISCT 2022

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ADI-001: Next Steps

- LBCL:
  - Enroll to EXPAND post CAR T LBCL arm; data expected in 2H/2024
  - Initiate potentially pivotal Phase 2 study in post autologous CD19 CAR T LBCL patients (Accelerated Approval Pathway)
  - Clinical study design in post-CAR T LBCL (first indication)
    - Single arm, 1E9 CAR+ cells flat dose, one-time treatment
    - Target enrollment: ~100 efficacy evaluable patients
    - Primary endpoint: CR rate
- MCL
  - Enroll additional MCL patients; Data expected 2H/2024
  - Evaluate potential pivotal strategy

Building a Broad Pipeline of First-in-Class CAR and CAd γδ T Cell Product Candidates

*ADI-925 is an engineered Chimeric Adapter (CAd) γδ1 T cell product candidate targeting stress ligands, including MICA/MICB & ULBP1-6, expressed on malignant cells

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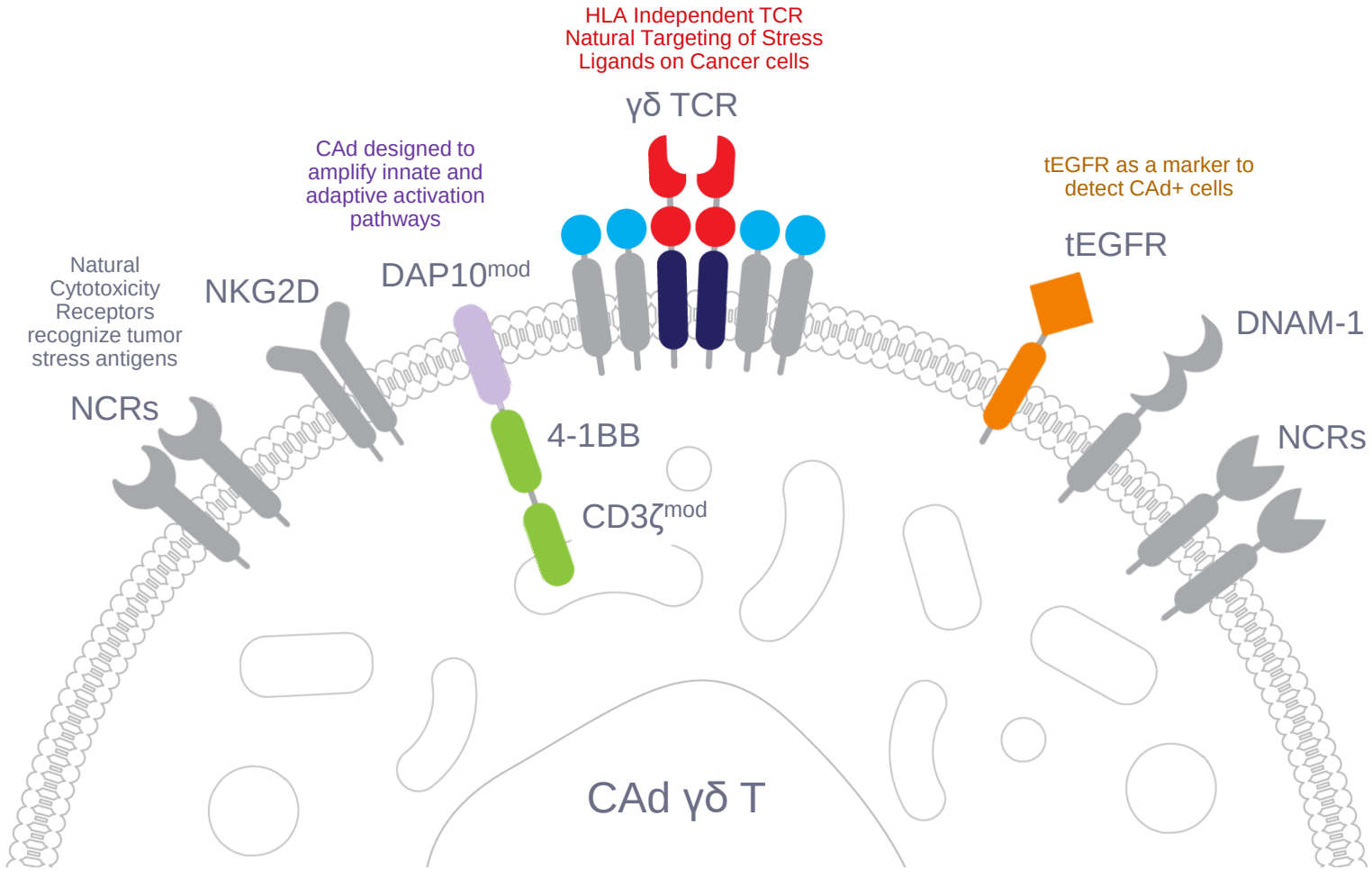
ADI-925: Engineered γδ1 Chimeric Adaptor T Cell Product Candidate

- ADI-925 is designed to enhance the innate and adaptive anti-tumor activity of Vδ1 T cell
- ADI-925 is an engineered Chimeric Adapter (CAd) Vδ1 T cell therapy candidate targeting stress ligands, including MICA/MICB & ULBP1-6, expressed on malignant cells
- ADI-925 has demonstrated increased anti-tumor activity at lower concentrations of Vδ1 T cells
- Developed in-house with broad IP on file



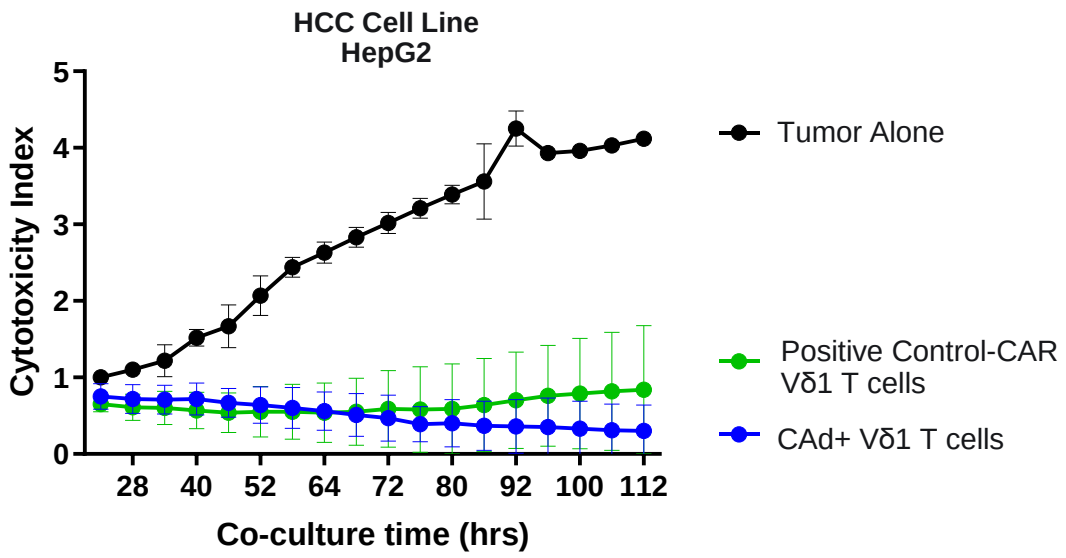
DAP10= Hematopoietic cell signal transducer; DNAM= DNAX accessory molecule; MIC= Major histocompatibility complex class I chain-related protein; mod= Modified domain(s); NCR= natural cytotoxicity receptor; NKG2D= Killer cell lectin like Receptor K1; TCR= T cell receptor; tEGFR= Truncated epidermal growth factor receptor

Adicet Bio

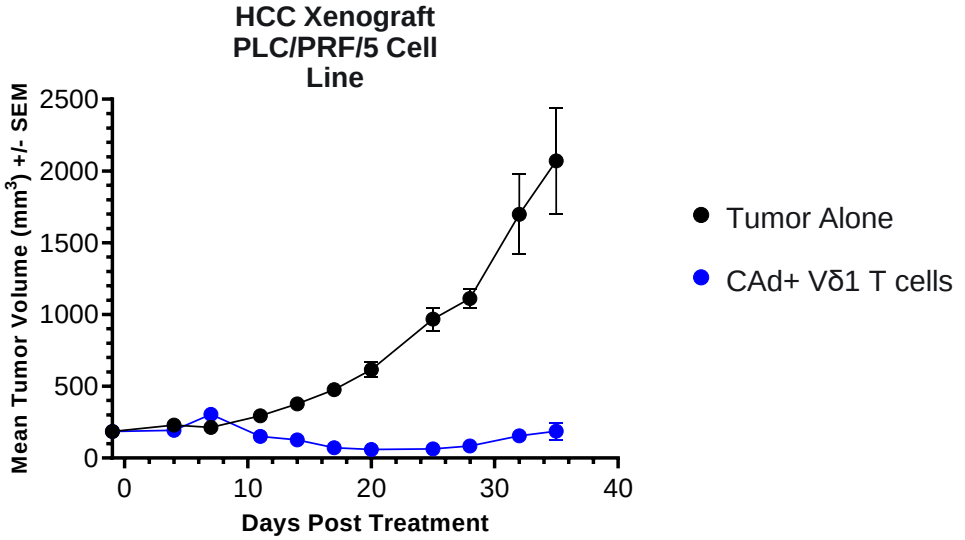
ADI-925 Demonstrated Enhanced Potency of γδ T Cells

PRESENTED AT SITC 2022

Potent Killing with CAd Engineered γδ T Cells



Potent Activity in Solid Tumor Models



Herrman et. al. SITC (2022)

Adicet Bio

ADI-925: Opportunity For Differentiation

Target validation

- Presence of γδ **T cells** in tumors **correlates with OS**[3,4,5,6]
- **Many stress antigens** selected by **evolution** to mark malignant cells
- Unmodified allogeneic γδ T cell therapy shows **encouraging clinical signal in AML**[1,2]
- Orthogonal NKG2D CARs have **demonstrated clinical POC**[7]

Key challenges

- **Potency** of non-engineered cell monotherapy may be limited
- **Lack of approaches** to **enhance intrinsic γδ T cell activity** beyond that of correlation
- Solid tumors may require **engineered effector targeting** coupled to **tumor and tissue specific homing**

Opportunity for ADI-925 to address broad landscape

- **Enhanced natural cytotoxic effector function**
- Targeting **multiple stress antigens addressing** tumor **heterogeneity**
- Broad, clinically relevant **homing in solid tumors**
- **Prominent cell expansion** capacity within tumor

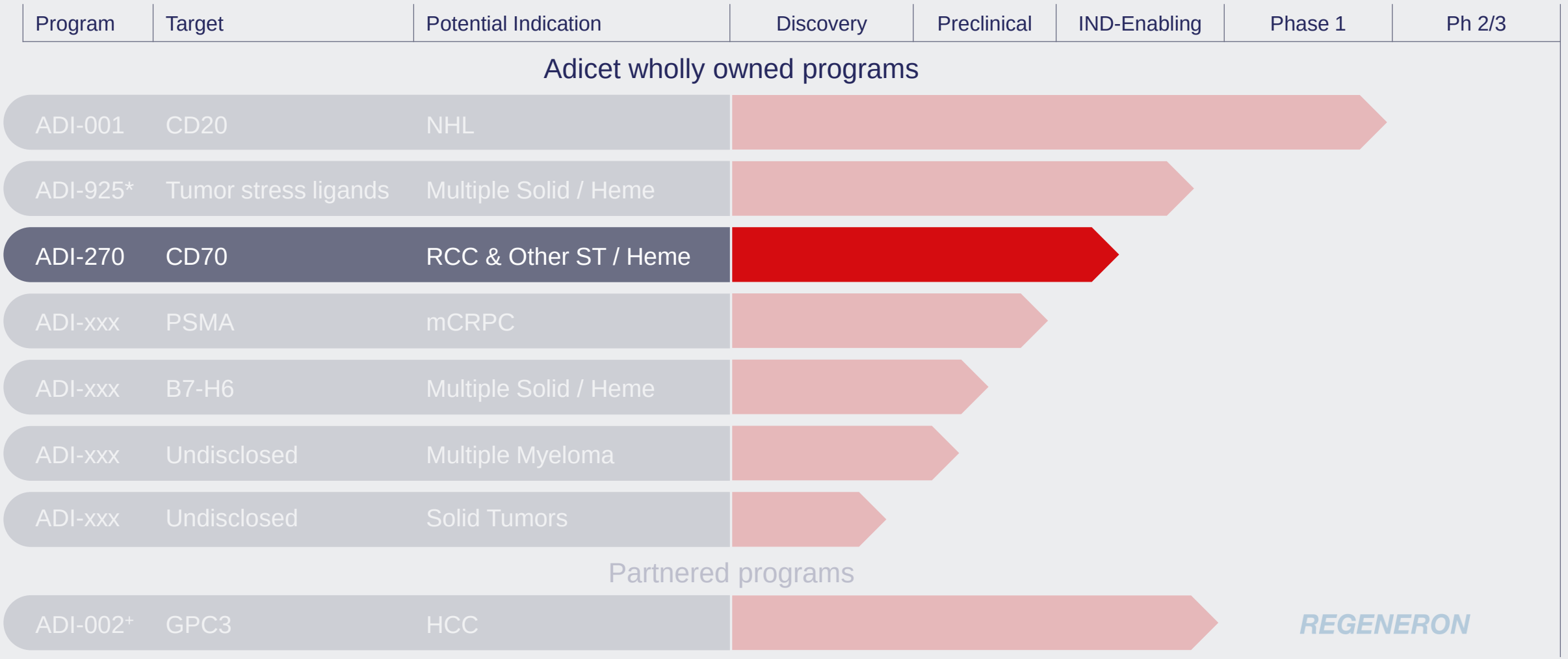
IND filing expected H2/2023

1. NCT03533816; Ph1 update
2. NCT03790072; Ph1 update
3. Gentles et al. *Nat Med* (2015)
4. Arruda et al. *Blood Adv* (2019)
5. Godder et al. *Bone Marrow Trans* (2007)
6. Meraviglia et al. *Oncoimmunology* (2017)
7. NCT04623944; Ph1 update

OS= Overall survival

Adicet Bio

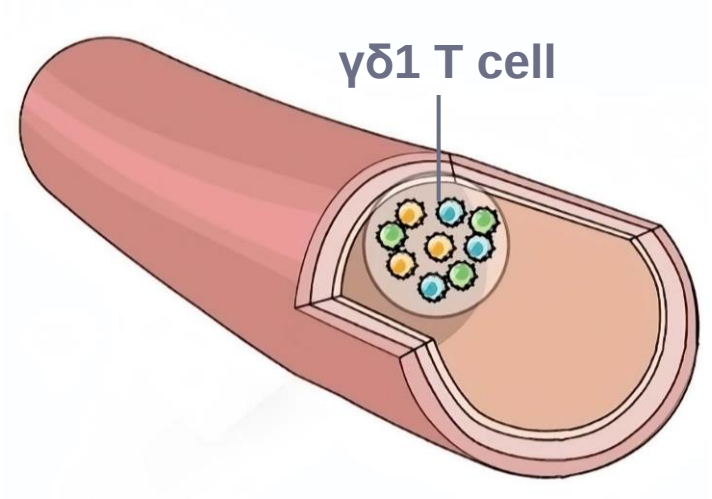
Building a Broad Pipeline of First-in-Class CAR and CAd γδ T Cell Product Candidates

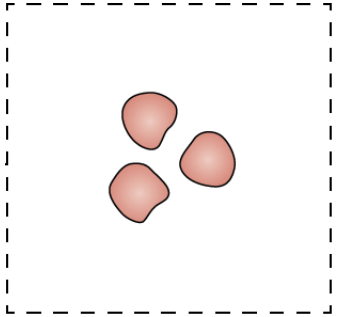


Adicet Bio

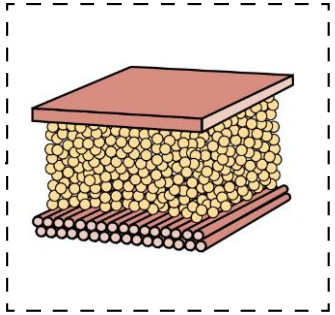
Gamma Delta1 T Cells Preferentially Home to Tissues

peripheral blood
% of CD3+: **~1-3%**



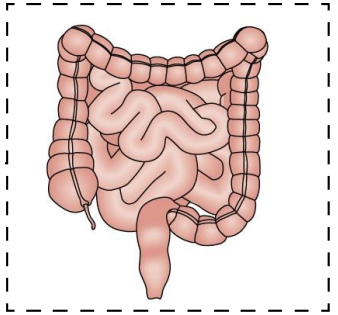


lymph node
CD27+
CD62L+
Vδ1+ ↑↑
Vδ2+ ↓↓

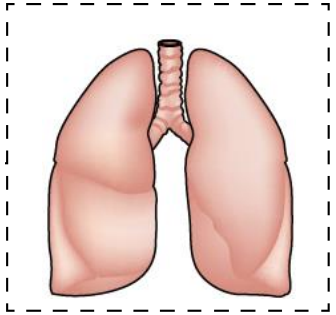


breast
tissue/blood: **~15X**

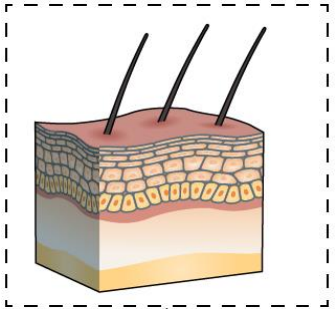
adipose
tissue/blood: **9X**



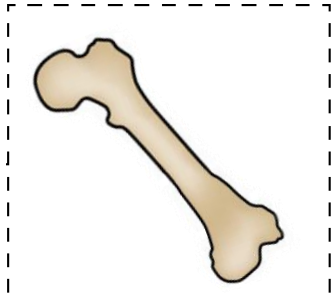
GI
tissue/blood: **11X**



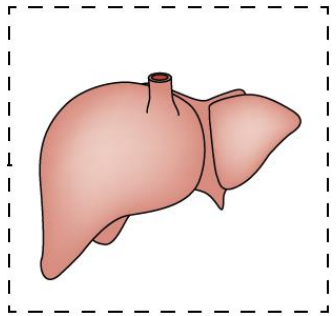
lung
tissue/blood: **9X**



skin
tissue/blood: **8X**



bone marrow
tissue/blood: **4X**



liver
tissue/blood: **3X**

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:

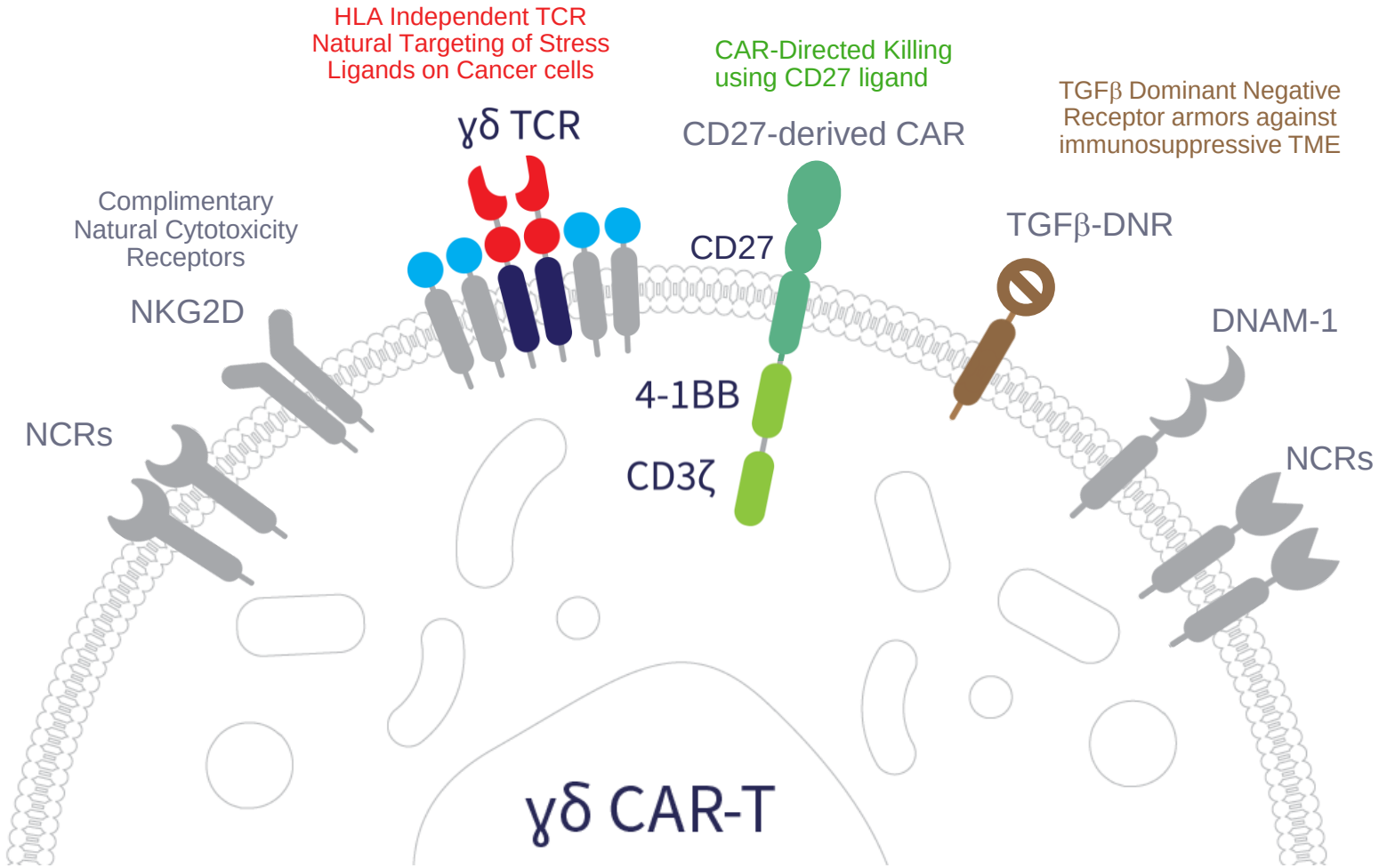
Brauneck *et al Front Med* 2021
Davey *et al Trends Immunol* 2018
Uger *et al Sci Rep* 2018
Wang *et al Exp Ther Med* 2020
Wu *et al Sci Transl Med* 2019
Deusch *et al Eur J Immunol* 1991
Melo *et al Clin Immunol* 2021
Toulon *et al J Exp Med* 2009
Wisnewski *et al Am J Respir Cell Mol Biol* 2000

GI= Gastrointestinal

Adicet Bio

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

- Targeting CD70 via CD27-ligand has shown superiority to scFv CARs[1]
- Innate and adaptive targeting mechanisms associated with activity in AML and RCC indications
- Armoring via dominant negative receptor; addresses TGFβ in TME[2]
- Lead CAR demonstrated potency and improved serial killing, and resilience against suppressive factors
- Supports functional enhancement illustrated in preclinical models

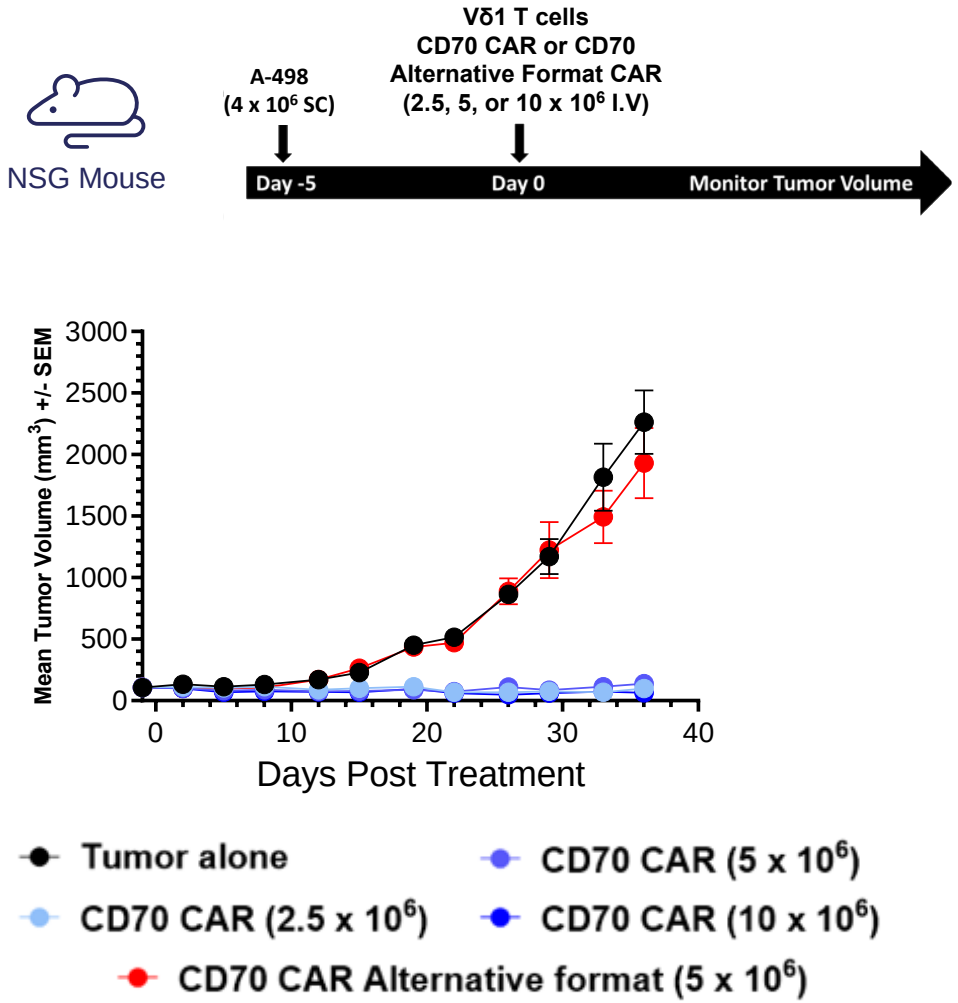


[1] Sauer et al. Blood (2021); [2] Junker et al. *Cytokine* (2000)

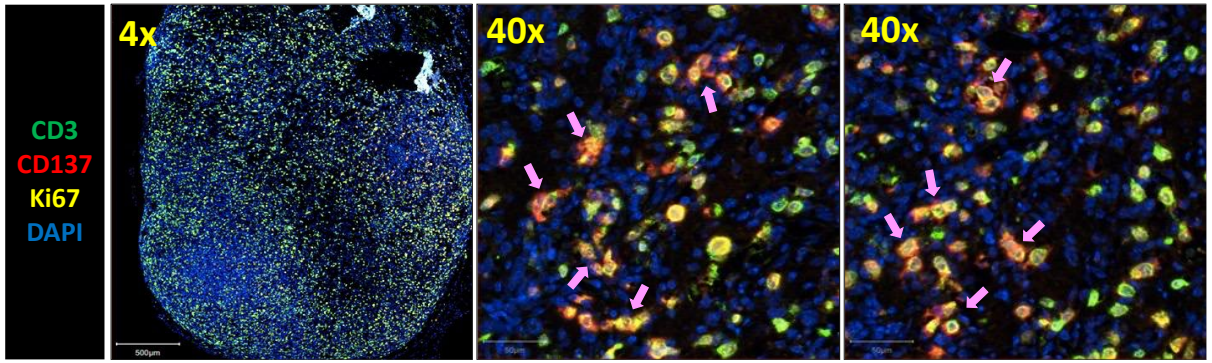
Adicet Bio

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

PRESENTED AT SITC 2022



Tumor Infiltration and Proliferation of γδ CAR T cells



- CD70 CAR γδ T cells demonstrated robust tumor growth inhibition
- Anti-tumor activity associated with CAR γδ T cell tumor infiltration and proliferation within the tumor bulk

Lamture et. al. SITC (2022)

Adicet Bio

Armored CD70 CAR γδ 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 γδ T cells

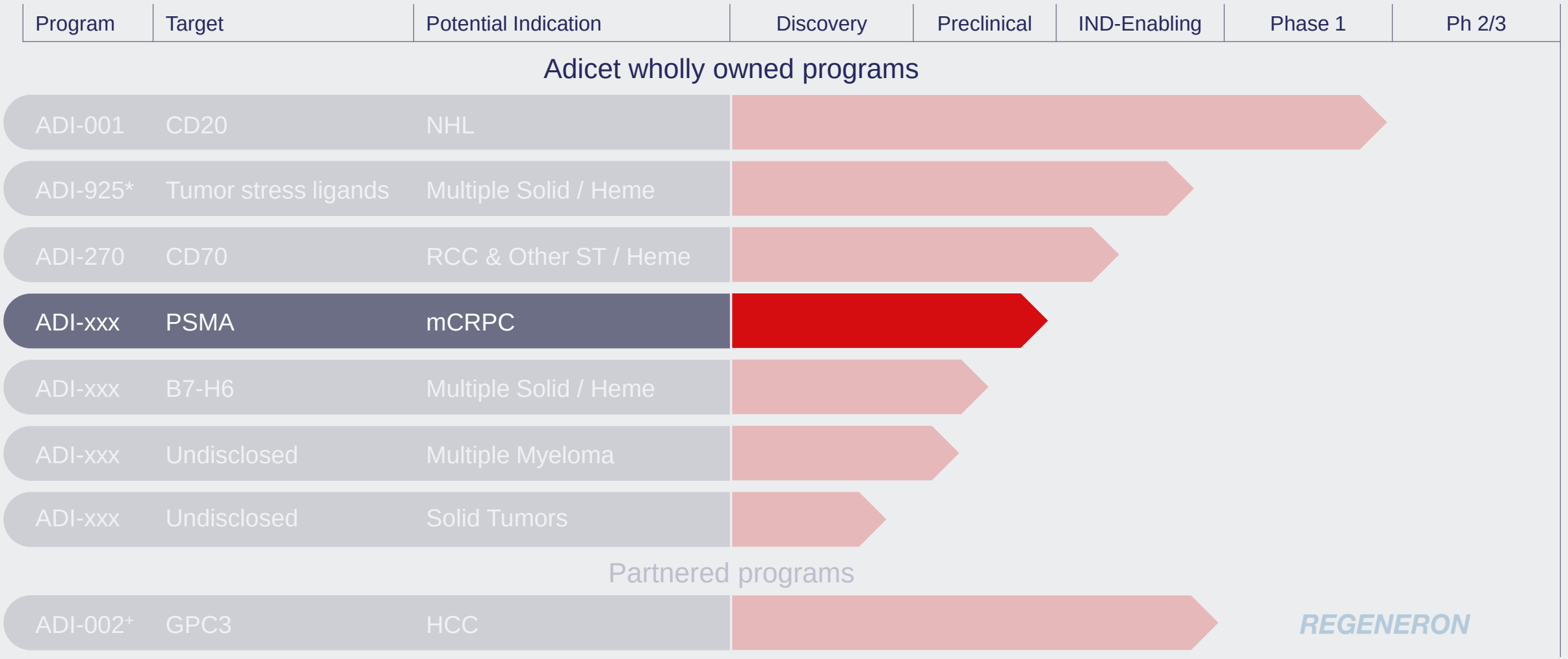
- **Response to low antigen density** by design with **CD27-based CAR** (compared to scFv-based CAR)[3]
- **Three mechanisms of action** designed to address tumor heterogeneity
- **Homing** of γδ T cells reported in RCC
- **Inclusion of armoring** to address suppressive TME

IND filing expected H1/2024

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= Sonoclonal antibody; RCC= Renal cell carcinoma; SD= Stable disease; TME= Tumor microenvironment

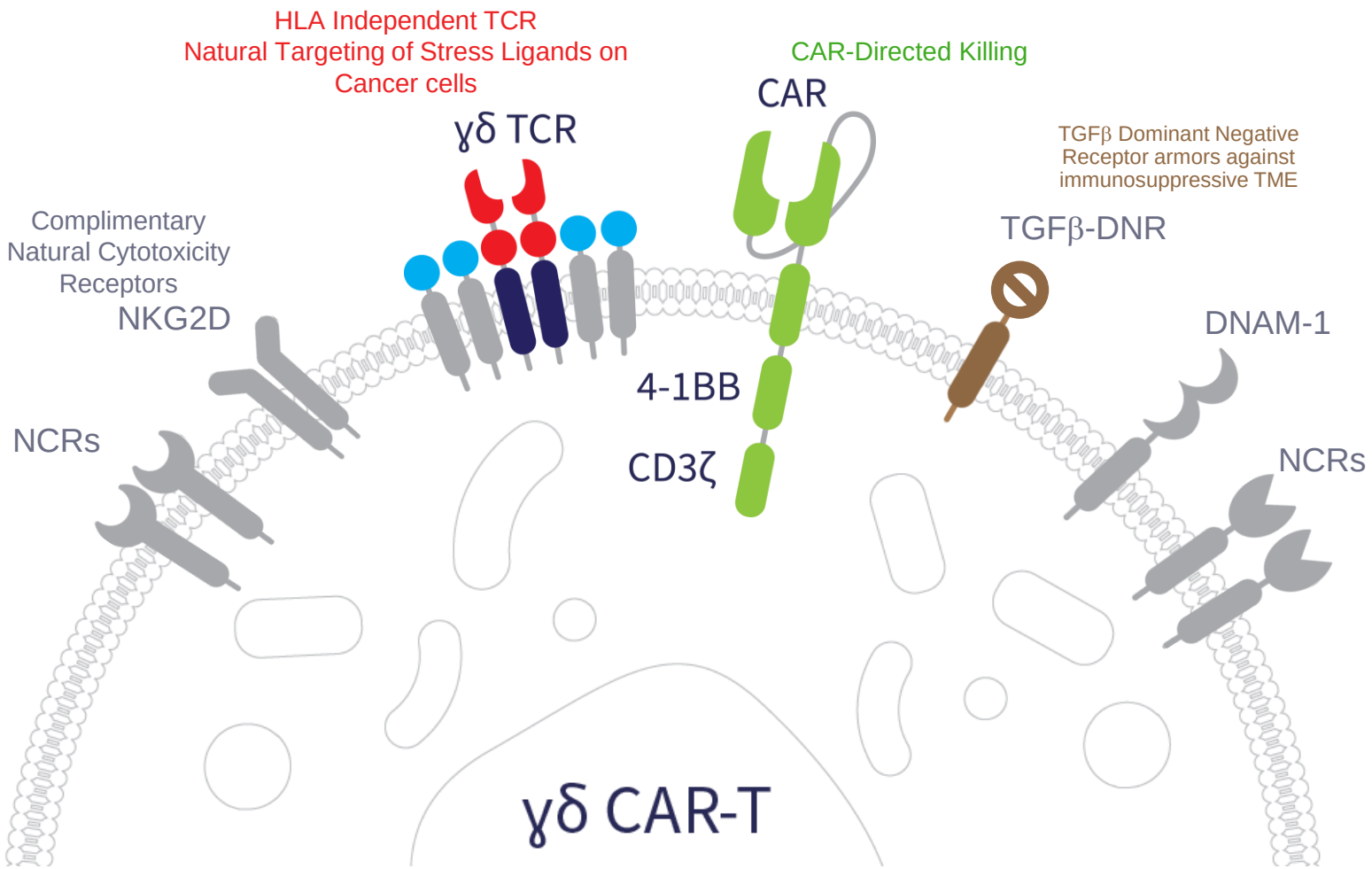
Building a Broad Pipeline of First-in-Class CAR and CAd γδ T Cell Product Candidates



Adicet Bio

Armored PSMA CAR γδ T Cell Program

- Lead candidate targeting PSMA demonstrated improved characteristics versus benchmark[1]
- Highly potent activity to address heterogenous PSMA expression
- Armoring technology via TGFβ-DNR improved activity, serial killing, and functional resilience

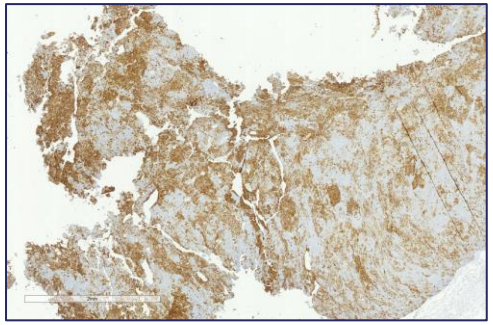


1. Liu et al. *Cancer Res.* (1997)

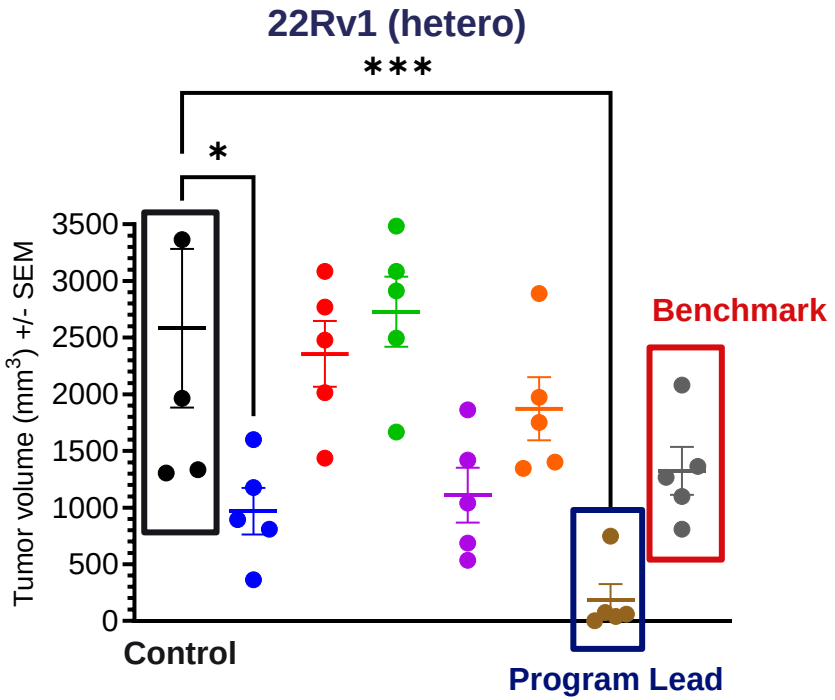
Adicet Bio

Armored PSMA CAR γδ T Cell Program
In Vivo Activity and Next Steps

22Rv1 Tumors Express Intermediate and Heterogeneous PSMA



PSMA 2X



- Armored PSMA CAR γδ T cell program demonstrated significant antitumor activity across mCRPC models
- Program lead is progressing through efficacy and manufacturing assessment for IND-candidate confirmation

Ramadoss et. al. SITC (2022)

Adicet Bio

Armored PSMA CAR γδ T Cell Opportunity For Differentiation

Target validation

- **PSMA expression** is present in **>85% of patients with mCRPC**[1] with limited expression in normal tissues (100-1,000 times overexpressed)
- **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[4,6]
- **Single mechanism of targeting** limits activity in heterogeneous tumors
- **Immunosuppressive environment** of mCRPC associated with TGFβ[7]

Opportunity for Adicet and γδ T cells

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

1. Adam et al. *BJC* (2006)
2. Sartor et al. *N Eng J Med* (2021)
3. De Bono et al. *JCO supp* (2021)
4. Tran et al. *Ann Onc.* (2020)
5. Slovin et al. *JCO supp* (2022)
6. Narayan et al. *Nat Med* (2022)
7. Mirazaei et al. *Int J Biol Macromol* (2022)

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

Adicet Bio

Adicet Bio: Leaders in Developing Allogeneic CAR and CAd γδ T Cell Therapies to Fight Cancer

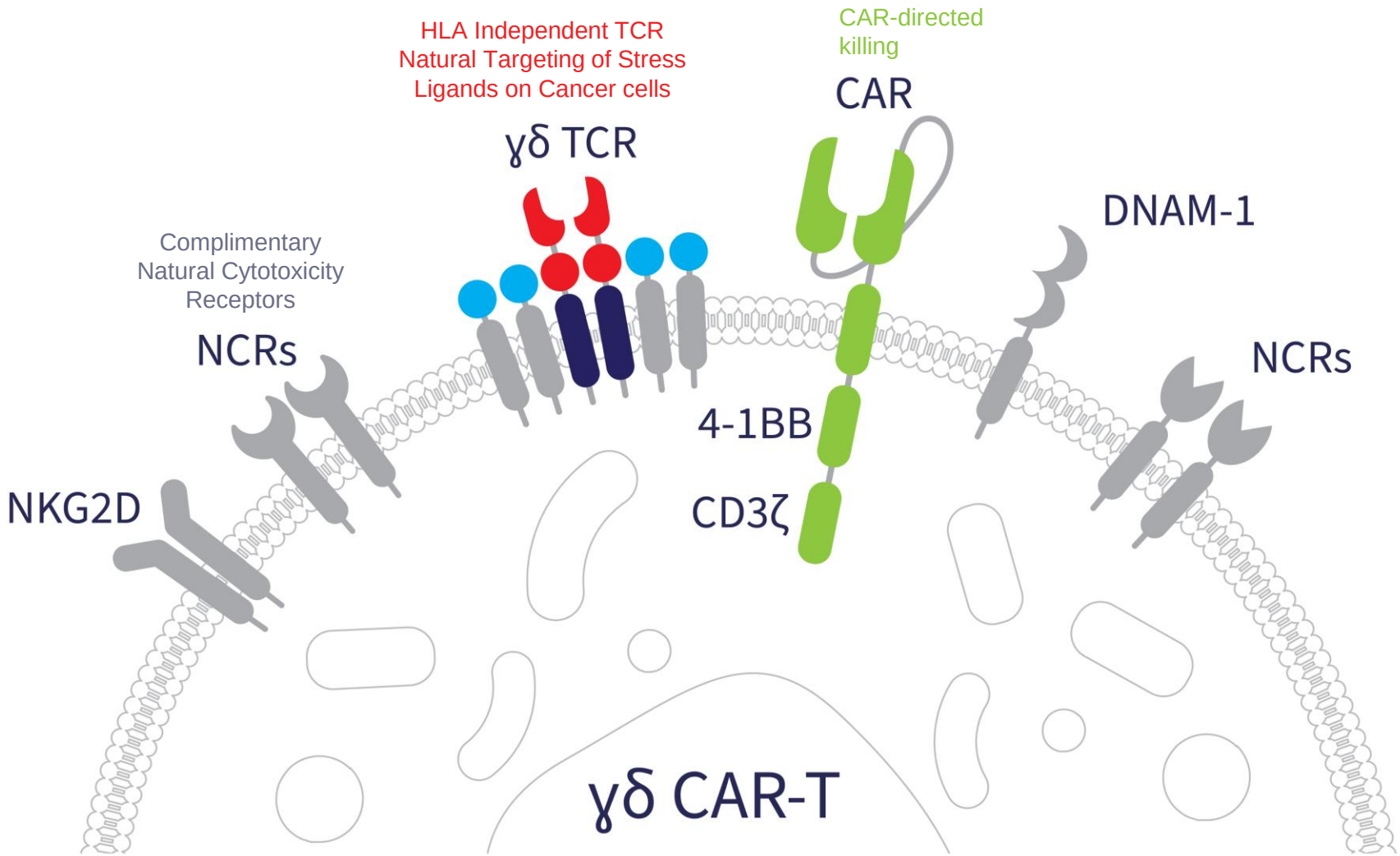
- γδ CAR-T Cell Platform provides three mechanisms for anti-tumor activity, robust proliferative capacity, encouraging persistence, predominantly activating receptor expression and active tumor homing
  - Robust, scalable, “off the shelf” cGMP-compliant manufacturing and broad IP portfolio
- ADI-001 clinical data paves the way for potentially pivotal program under accelerated approval path
  - 71% ORR and 63% CR rate across all doses; 83% ORR and 67% CR (post CAR T)
  - DL4 selected as RP2D: Cmax and Day 28 persistence exceed autologous CAR T therapies
  - Favorable safety and tolerability profile
  - Plan to initiate potentially pivotal study in 2024 in post CAR T LBCL and/or MCL
- Robust Pipeline: Six additional internal γδ1 T cell therapy programs in preclinical development
  - IND submission for ADI-925 expected in H2/2023; IND submission for ADI-270 in H1/2024
- Well financed into H1/2025 with $205.5M cash and cash equivalents (as of 6/30/23)

CAR T= Chimeric antigen receptor T (cell); cGMP= Current good manufacturing practice; CR= Complete response; IND= Investigational new drug (application); IP= Intellectual property; LBCL= Large B-cell lymphoma; ORR= Overall response rate; RP2D= Recommended phase 2 dose; γδ= Gamma delta

Adicet Bio

Adicet Bio

Leaders in Developing Allogeneic CAR and CAd γδ T Cell Therapies to Fight Cancer



CAR= Chimeric Antigen Receptors; DNAM-1= DNAX accessory molecule-1; HLA= Human Leukocyte Antigen; MHC= Major Histocompatibility Complex; NCR= Natural Cytotoxicity Receptors; NK= Natural Killer; TCR= T Cell Receptor; NKG2D= NK Group 2D

Adicet Bio

Leaders in Developing Allogeneic CAR and CAd γδ Cell Therapies to Fight Cancer