

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 2, 2020

resTORbio, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38359
(Commission File Number)

81-3305277
(IRS Employer
Identification No.)

500 Boylston Street, 13th Floor
Boston, MA
(Address of principal executive offices)

02116
(Zip Code)

Registrant's telephone number, including area code: (857) 315-5528

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	TORC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

As previously announced, resTORbio, Inc. (“resTORbio”) and Adicet Bio, Inc. (“Adicet”) entered into an Agreement and Plan of Merger (the “Merger Agreement”), dated as of April 28, 2020, by and between resTORbio, Adicet and Project Oasis Merger Sub, Inc., a direct, wholly-owned subsidiary of resTORbio (“Merger Sub”), pursuant to which, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Adicet will be merged with and into Merger Sub (the “Merger”), with Adicet continuing after the Merger as the surviving company and a wholly-owned subsidiary of resTORbio.

resTORbio has updated its joint investor presentation which provides supplemental information regarding the Merger that resTORbio intends to make available to investors and post on the investor relations portion of its website, which is located at www.resTORbio.com. The presentation is filed as Exhibit 99.1 to this Current Report on Form 8-K, and supersedes in its entirety the joint investor presentation furnished as Exhibit 99.2 to resTORbio’s Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 29, 2020.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K and the accompanying exhibit contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding: the expected structure, timing and completion of the merger, future product development plans and projected timelines for the initiation and completion of preclinical and clinical trials; the potential for the results of ongoing preclinical or clinical trials and the efficacy of either party’s drug candidates; the potential market opportunities and value of drug candidates; future product development and regulatory strategies, including with respect to specific indications; the combined company’s future financial performance, results of operations or sufficiency of capital resources to fund operating requirements; future Nasdaq listing; expectations regarding the combined company’s focus, operations, resources and development plan; expectations regarding synergies resulting from the Merger; the executive and board structure of the combined company; expectations of the potential impact of the COVID-19 pandemic on resTORbio’s, Adicet’s and the combined company’s strategy and future operations, including ability to access capital or obtain additional financing and ability to conduct, and the timing of, clinical trials; and the potential payment of proceeds pursuant to the CVR Agreement by and between resTORbio, the Holders’ Representative (as defined therein) and the Rights Agent (as defined therein) (as defined in the Merger Agreement). The use of words such as, but not limited to, “believe,” “expect,” “estimate,” “project,” “intend,” “future,” “potential,” “continue,” “may,” “might,” “plan,” “will,” “should,” “seek,” “anticipate,” or “could” and other similar words or expressions are intended to identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on resTORbio’s current beliefs, expectations and assumptions regarding the future of resTORbio’s and Adicet’s business, future plans and strategies, clinical results and other future conditions. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. There can be no assurance that the parties will be able to complete the Merger on the anticipated terms, or at all.

Such forward-looking statements are subject to a number of material risks and uncertainties including but not limited to: (i) risks associated with resTORbio’s ability to obtain the stockholder approval required to consummate the Merger and the timing of the closing of the Merger, including the risks that a condition to closing would not be satisfied within the expected timeframe or at all or that the closing of the Merger will not occur; (ii) the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement; (iii) unanticipated difficulties or expenditures relating to the Merger, the response of business partners and competitors to the announcement of the Merger, and/or potential difficulties in employee retention as a result of the announcement and pendency of the Merger; (iv) the length of time necessary to consummate the Merger may be longer than anticipated; (v) resTORbio’s continued listing on the Nasdaq Global Market until closing of the Merger; (vi) the combined company’s listing on the Nasdaq Global Market after closing of the Merger; (vii) the adequacy of the combined company’s capital to support its future operations and its ability to successfully initiate and complete clinical trials; (viii) the nature, strategy and focus of the combined company; (ix) the difficulty in predicting the time and cost of development of resTORbio’s and Adicet’s product candidates; (x) the executive management and board structure of the combined company; (xi) the risk that any potential payment of proceeds pursuant to the CVR Agreement may not be distributed at all or result in any value to resTORbio’s stockholders; (xii) Adicet’s plans to develop and commercialize its product candidates, including ADI-001; (xiii) the timing of initiation of Adicet’s planned clinical trials; (xiv) the timing of the availability of data from Adicet’s clinical trials; (xv) the timing of any planned investigational new drug application or new drug application; (xvi) Adicet’s plans to research, develop and commercialize its current and future product candidates; (xvii) Adicet’s ability to enter into new collaborations, and to fulfill its obligations under any such collaboration agreements; (xviii) the clinical utility, potential benefits and market acceptance of Adicet’s product candidates; (xix) Adicet’s commercialization, marketing and manufacturing capabilities and strategy; (xx) Adicet’s ability to identify additional products or product candidates with significant commercial potential; (xxi) developments and projections relating to Adicet’s competitors and its industry; (xxii) the impact of government laws and regulations; (xxiii) Adicet’s ability to protect its intellectual property position; (xxiv) Adicet’s estimates regarding future revenue, expenses, capital requirements and need for additional financing following the Merger; and (xxv) those risks detailed in resTORbio’s most recent Annual Report on Form 10-K filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in resTORbio’s subsequent filings with the SEC. Any forward-looking statement speaks only as of the date on which it was made. None of resTORbio, Adicet, nor their 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.

Important Additional Information About the Merger and Where to Find It

This Current Report on Form 8-K relates to the Merger involving resTORbio and Adicet and may be deemed to be solicitation material in respect of the Merger. In connection with the Merger, resTORbio will file relevant materials with the SEC, including a registration statement on Form S-4 (the "Form S-4") that will contain a proxy statement (the "Proxy Statement") and prospectus. This Current Report on Form 8-K is not a substitute for the Form S-4, the Proxy Statement or for any other document that resTORbio may file with the SEC and or send to resTORbio's stockholders in connection with the Merger. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF RESTORBIO ARE URGED TO READ THE FORM S-4, THE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RESTORBIO, THE MERGER AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Form S-4, the Proxy Statement and other documents filed by resTORbio with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed by resTORbio with the SEC will also be available free of charge on resTORbio's website at www.restorbio.com, or by contacting resTORbio's Investor Relations at 212-362-1200.

Participants in the Solicitation

resTORbio, Adicet and their respective directors and certain of their executive officers may be considered participants in the solicitation of proxies from resTORbio's stockholders with respect to the Merger under the rules of the SEC. Information about the directors and executive officers of resTORbio is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on March 12, 2020, its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 27, 2020 and in subsequent documents filed with the SEC. Additional information regarding the persons who may be deemed participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in the Form S-4, the Proxy Statement and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of this document as described above.

No Offer or Solicitation

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities nor a solicitation of any vote or approval with respect to the Merger or otherwise. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
---------------------------	--------------------

99.1	Joint Corporate Presentation of resTORbio, Inc. and Adicet Bio, Inc., dated June 2, 2020.
------	---

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 2, 2020

resTORbio, Inc.

By: /s/ Chen Schor

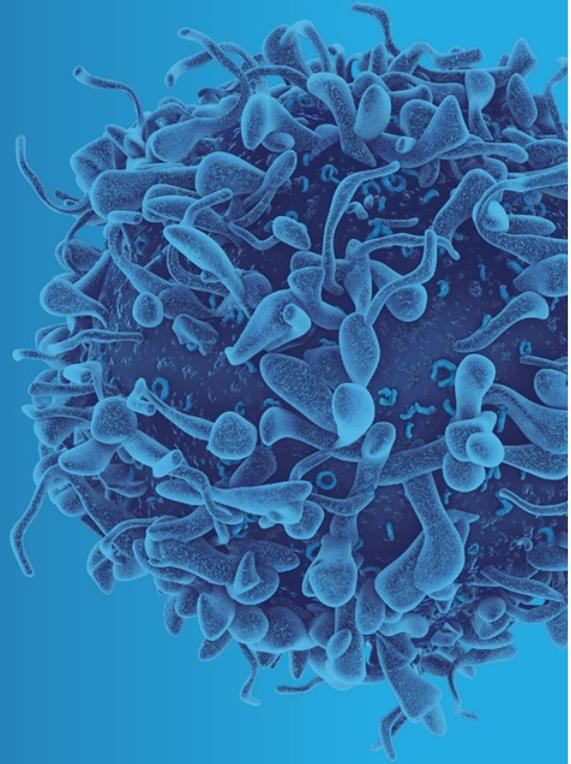
Chen Schor

President and Chief Executive Officer

resTORbio | Adicet Bio

resTORbio *and* Adicet Bio

June 2, 2020



Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding: the expected structure, timing and completion of the proposed merger transaction, future product development plans and projected timelines for the initiation and completion of preclinical and clinical trials; the potential for the results of ongoing preclinical or clinical trials and the efficacy of either party's drug candidates; the potential market opportunities and value of drug candidates; future product development and regulatory strategies, including with respect to specific indications; the combined company's future financial performance, results of operations or sufficiency of capital resources to fund operating requirements; future NASDAQ listing; expectations regarding the combined company's focus, operations, resources and development plan; expectations regarding synergies resulting from the proposed merger transaction; the executive and board structure of the combined company; expectations of the potential impact of the COVID-19 pandemic on resTORbio Inc.'s ("resTORbio"), Adicet Bio, Inc.'s ("Adicet") and the combined company's strategy and future operations, including ability to access capital or obtain additional financing and ability to conduct, and the timing of, clinical trials; and the potential payment of proceeds pursuant to the CVR Agreement by and between resTORbio, the Holders' Representative (as defined therein) and the Rights Agent (as defined therein) (as defined in the Agreement and Plan of Merger, dated April 28, 2020, by and among resTORbio, Adicet and Project Oasis Merger Sub, Inc.). The use of words such as, but not limited to, "believe," "expect," "estimate," "project," "intend," "future," "potential," "continue," "may," "might," "plan," "will," "should," "seek," "anticipate," or "could" and other similar words or expressions are intended to identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on resTORbio's current beliefs, expectations and assumptions regarding the future of resTORbio's and Adicet's business, future plans and strategies, clinical results and other future conditions. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. There can be no assurance that the parties will be able to complete the proposed merger transaction on the anticipated terms, or at all.

Such forward-looking statements are subject to a number of material risks and uncertainties including but not limited to: (i) risks associated with resTORbio's ability to obtain the stockholder approval required to consummate the proposed merger transaction and the timing of the closing of the proposed merger transaction, including the risks that a condition to closing would not be satisfied within the expected timeframe or at all or that the closing of the proposed merger transaction will not occur; (ii) the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement; (iii) unanticipated difficulties or expenditures relating to the proposed merger transaction, the response of business partners and competitors to the announcement of the proposed merger transaction, and/or potential difficulties in employee retention as a result of the announcement and pendency of the proposed merger transaction; (iv) the length of time necessary to consummate the proposed merger transaction may be longer than anticipated; (v) resTORbio's continued listing on the NASDAQ Global Market until closing of the proposed merger transaction; (vi) the combined company's listing on the NASDAQ Global Market after closing of the proposed merger transaction; (vii) the adequacy of the combined company's capital to support its future operations and its ability to successfully initiate and complete clinical trials; (viii) the nature, strategy and focus of the combined company; (ix) the difficulty in predicting the time and cost of development of resTORbio's and Adicet's product candidates; (x) the executive management and board structure of the combined company; (xi) the risk that any potential payment of proceeds pursuant to the CVR Agreement may not be distributed at all or result in any value to resTORbio's stockholders; (xii) Adicet's plans to develop and commercialize its product candidates, including ADI-001; (xiii) the timing of initiation of Adicet's planned clinical trials; (xiv) the timing of the availability of data from Adicet's clinical trials; (xv) the timing of any planned investigational new drug application or new drug application; (xvi) Adicet's plans to research, develop and commercialize its current and future product candidates; (xvii) Adicet's ability to enter into new collaborations, and to fulfill its obligations under any such collaboration agreements; (xviii) the clinical utility, potential benefits and market acceptance of Adicet's product candidates; (xix) Adicet's commercialization, marketing and manufacturing capabilities and strategy; (xx) Adicet's ability to identify additional products or product candidates with significant commercial potential; (xxi) developments and projections relating to Adicet's competitors and its industry; (xxii) the impact of government laws and regulations; (xxiii) Adicet's ability to protect its intellectual property position; (xxiv) Adicet's estimates regarding future revenue, expenses, capital requirements and need for additional financing following the proposed merger transaction; and (xxv) those risks detailed in resTORbio's most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as discussions of potential risks, uncertainties, and other important factors in resTORbio's subsequent filings with the SEC. Any forward-looking statement speaks only as of the date on which it was made. None of resTORbio, Adicet, nor their 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.

Industry and Market Information

Information regarding market share, market position and industry data pertaining to Adicet's, resTORbio's and the combined company's business contained in this presentation consists of estimates based on data and reports compiled by industry professional organizations and analysts and Adicet's and resTORbio's knowledge of their industry. Although Adicet and resTORbio believe the industry and market data to be reliable, this information could prove to be inaccurate. You should carefully consider the inherent risks and uncertainties associated with the market and other industry data contained in this presentation. Forward-looking information obtained from third-party sources is subject to the same qualifications and the additional uncertainties as the other forward-looking statements in this presentation.

Regulation M-A Legend

Important Additional Information About the Proposed Merger and Where to Find It

This communication relates to the proposed merger transaction involving resTORbio, Inc. ("resTORbio") and Adicet Bio, Inc. ("Adicet") and may be deemed to be solicitation material in respect of the proposed merger transaction. In connection with the proposed merger transaction, resTORbio will file relevant materials with the U.S. Securities and Exchange Commission (the "SEC"), including a registration statement on Form S-4 (the "Form S-4") that will contain a proxy statement (the "Proxy Statement") and prospectus. This communication is not a substitute for the Form S-4, the Proxy Statement or for any other document that resTORbio may file with the SEC and or send to resTORbio's stockholders in connection with the proposed merger transaction. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF RESTORBIO ARE URGED TO READ THE FORM S-4, THE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RESTORBIO, THE PROPOSED MERGER TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the Form S-4, the Proxy Statement and other documents filed by resTORbio with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed by resTORbio with the SEC will also be available free of charge on resTORbio's website at www.restorbio.com, or by contacting resTORbio's Investor Relations at 212-362-1200.

Participants in the Solicitation

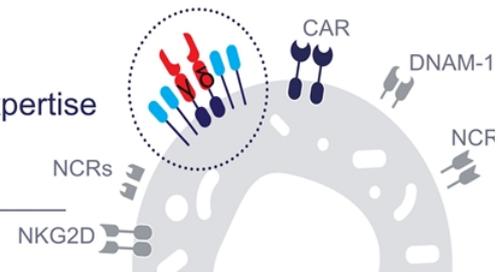
resTORbio, Adicet and their respective directors and certain of their executive officers may be considered participants in the solicitation of proxies from resTORbio's stockholders with respect to the proposed merger transaction under the rules of the SEC. Information about the directors and executive officers of resTORbio is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on March 12, 2020, its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 27, 2020 and in subsequent documents filed with the SEC. Additional information regarding the persons who may be deemed participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in the Form S-4, the Proxy Statement and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of this document as described above.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities nor a solicitation of any vote or approval with respect to the proposed transaction or otherwise. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Deal Rationale: About Adicet Bio

- Developing off-the-shelf, engineered Gamma-Delta ($\gamma\delta$) CAR-T cell therapy pipeline for oncology and other indications.
- Key anticipated advantages of Adicet's $\gamma\delta$ CAR-T cell therapy:
 - Express T-cell and NK cell receptors, facilitating adaptive and innate anti-tumor immune responses with more limited ability for tumor escape
 - Inherent propensity to home to tissues and malignancies
 - Off-the-shelf with potential to re-dose patients and with no expected GvHD
 - cGMP-compliant manufacturing from healthy donors
- Proprietary T Cell Receptor-Like (TCR-L) monoclonal antibodies platform targeting intracellular targets presented on MHC complexes
- Established Partnership with Regeneron
- Leadership Team With Significant Operational and Development Expertise
- Post-merger Entity Expected to be Well Capitalized Into 2022



CAR: Chimeric Antigen Receptors; NK: Natural Killer; GvHD: Graft Versus Host Disease; NKG2D: NK

4 Group 2D; NCR=Natural Cytotoxicity Receptors; DNAM-1: DNAX accessory molecule-1

resTORbio/Adicet Bio Merger

- Close expected 2H 2020
- New company expected to be listed on NASDAQ (ticker TBD)
- Board of Directors expected to include five designated by Adicet + one from resTORbio + CEO
- On a pro forma basis, current Adicet equityholders are expected to own approximately 75% of the combined company and current resTORbio equityholders are expected to own approximately 25% of the combined company

Post Merger Leadership Team



Chen Schor
President and CEO



Stewart Abbot, PhD
Chief Scientific and
Operating Officer



Francesco Galimi,
MD, PhD
Chief Medical Officer



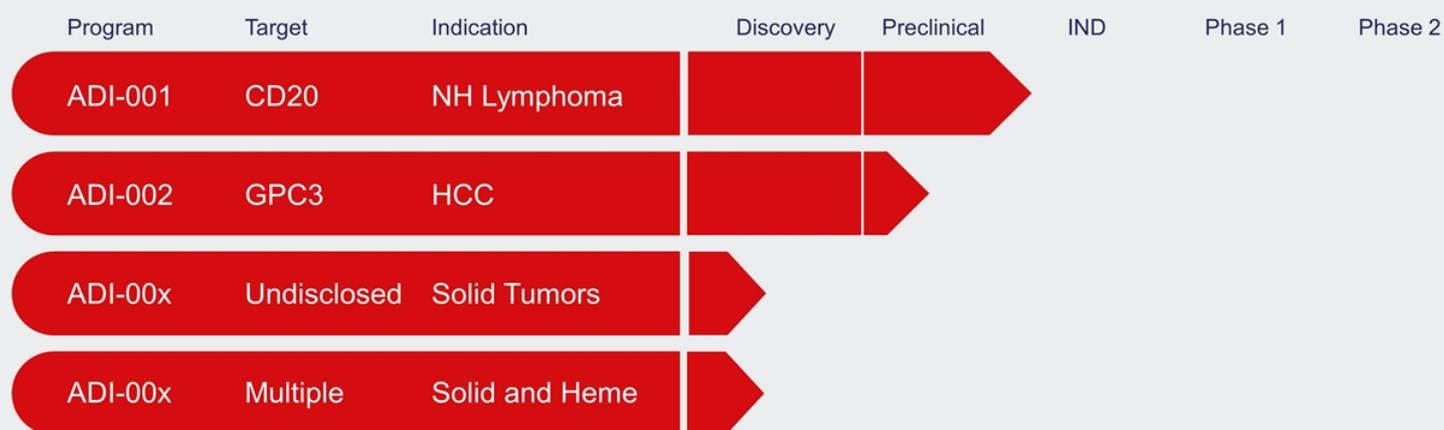
Lloyd Klickstein,
MD, PhD
Chief Innovation Officer



Carrie Krehlik
Chief Human Resource
Officer



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



Adicet Strategic Priorities



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



Initiate Phase 1 in hepatocellular carcinoma



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



Expand pipeline in oncology and other diseases



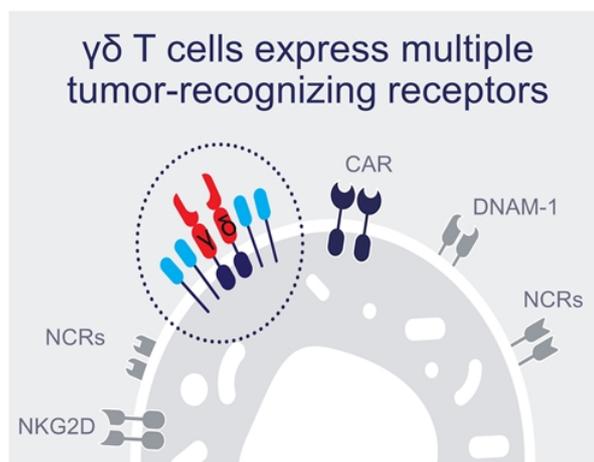
File IND for ADI-002 GPC3 gamma-delta CAR-T



Achieve milestones from collaboration with REGN

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

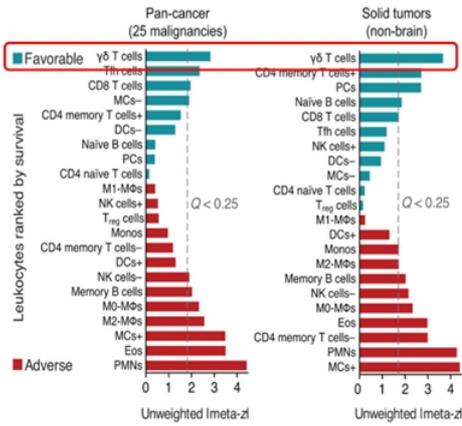
- Innate and adaptive immunity imparted by TCR and NK receptors
 - May mitigate tumor relapse
- MHC-independent tumor targeting
- Off-the-shelf product, potential to re-dose
- No / low potential to cause GvHD
- Potent IFN γ production
- Potential for integrin-mediated trafficking to solid tumors
- Scalable manufacturing from healthy donors
- Not compromised by patient's immune system dysfunction



Improving Cancer Immunotherapy

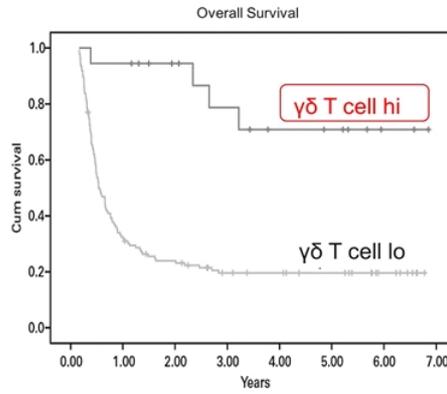
Presence of $\gamma\delta$ T Cells Observed to Strongly Correlate with Positive Clinical Outcomes

Pan-Cancer: Improved Overall Prognosis



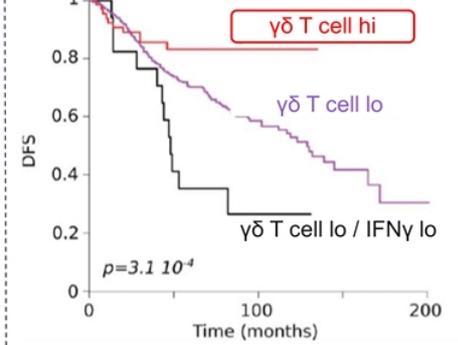
Gentles et al. 2015

Post-HSCT Improved Survival



Godder et al. 2007

Improved Disease Free Progression Colorectal Cancer



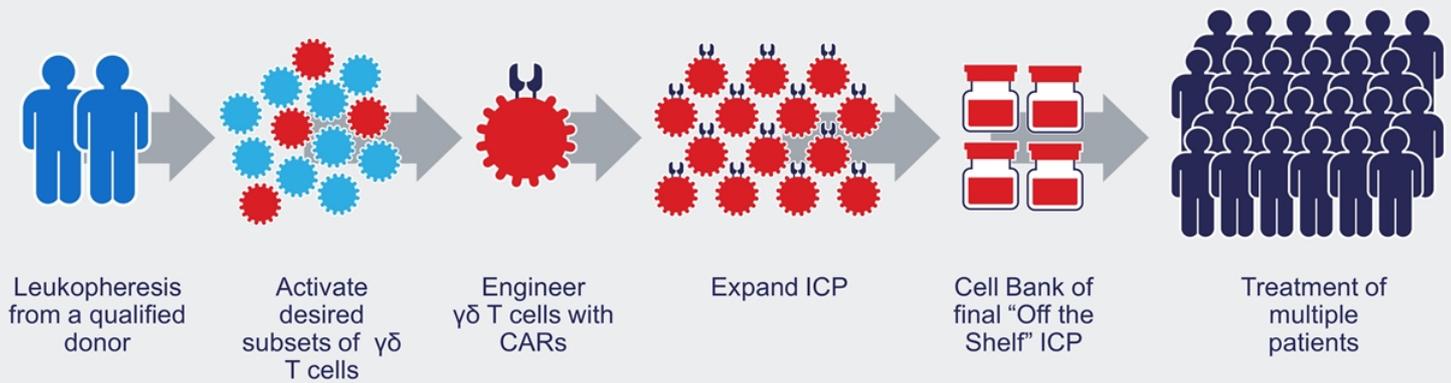
Meraviglia et al. 2017

Anticipated Differentiation From Other Allogeneic CAR-T

	Ideal Allogeneic CAR-T Therapy Attributes	Allogeneic CAR $\alpha\beta$ T Cells	Allogeneic CART $\gamma\delta$ T Cells
Potency	Recognize and bind tumor	Predominantly CAR-mediated	CAR <u>and</u> Multiple innate receptors
	Effectively kill tumor	Predominantly CAR-CD8 $\alpha\beta$ T subset	All V δ 1 T cells*
	Active tumor homing	Limited compared to normal tissues	Tissue homing
Safety	No / low GvHD	Requires deletion of $\alpha\beta$ TCR	Yes
	No severe cytokine release syndrome	Unlikely	Likely, due to limited IL-2 secretion
Practicality	Robust and cost effective manufacture	Multiple gene edits required	Minimal genetic manipulations required
	Scalable manufacture	Limited without exhaustion	Yes

Large-Scale Manufacture of $\gamma\delta$ T Cells

Production Process for $\gamma\delta$ Immune Cell Product (ICP)



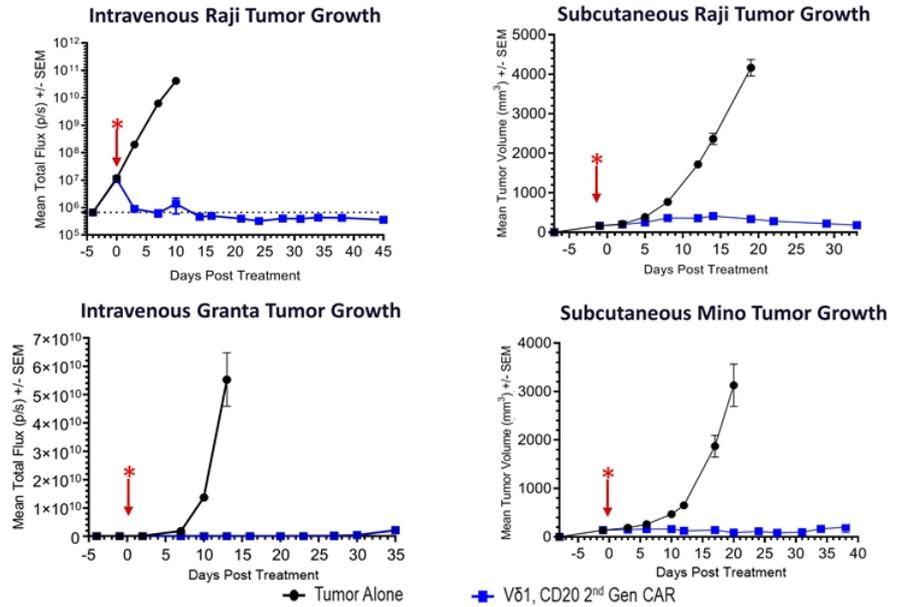
Simplify for Robustness, Partner for Capability and Capacity

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



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

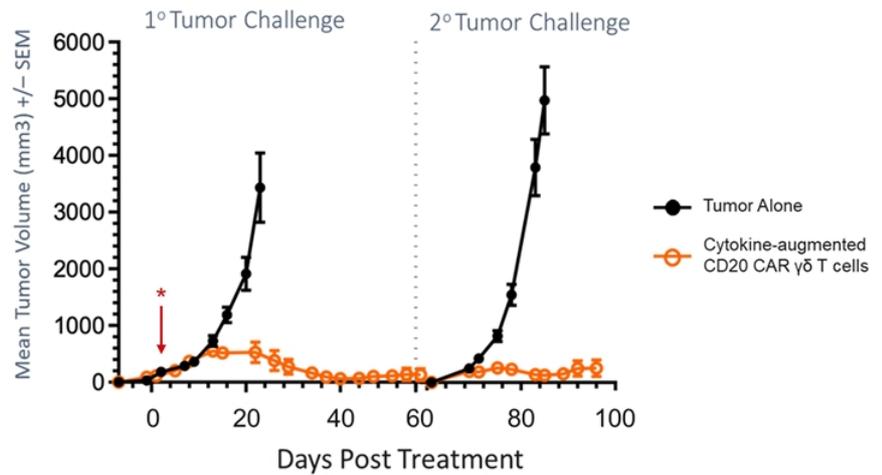
- Untreated animals succumb to highly aggressive tumors within 3 weeks
- 2nd generation (employing two co-stimulation domains) CD20 CAR $\gamma\delta$ T cells effectively control multiple disseminated (iv) and localized (sc) tumors
- $\gamma\delta$ T cell treatment initiated* when tumor volume $\geq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



CD20 $\gamma\delta$ CAR-T Cells Effectively Control Repeat Lymphoma Challenges

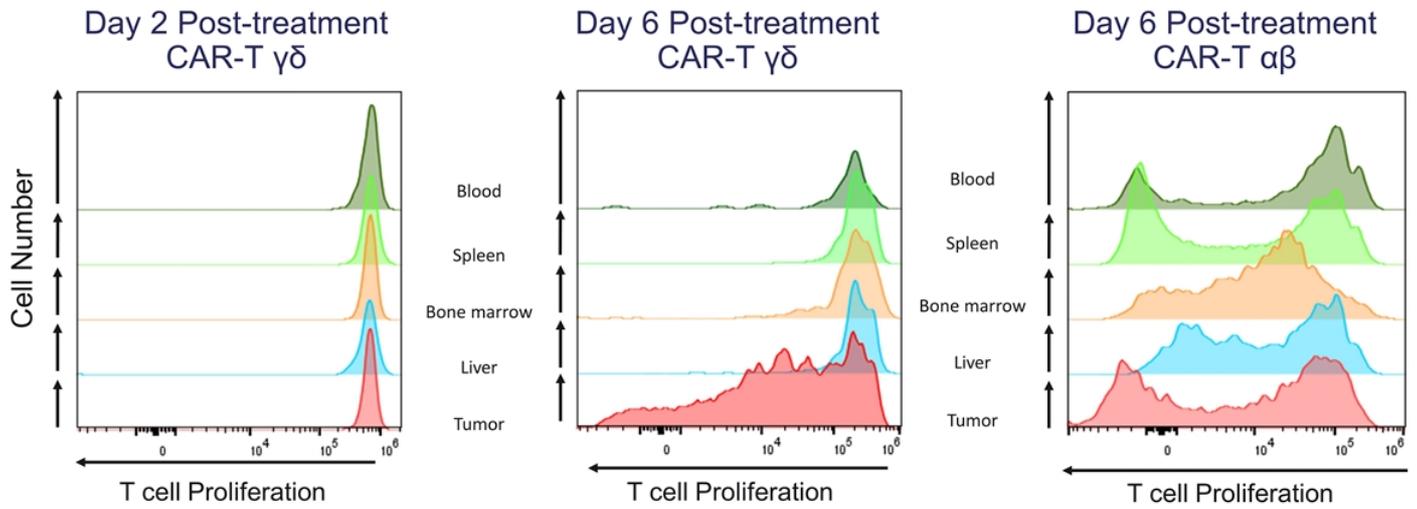
- Repeat tumor challenge is one of the most stringent tests of anti-tumor activity
- CD20 CAR $\gamma\delta$ T cell treatment initiated* when tumor volume $\geq 200\text{mm}^3$
- Excellent tumor control in all animals at day 55
- Secondary tumor challenge at day 60
- CD20 CAR $\gamma\delta$ T continue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

In Vivo Subcutaneous Raji Tumor Killing †



CD20 CAR $\gamma\delta$ T Cells Proliferate in Response to Activation in Tumors

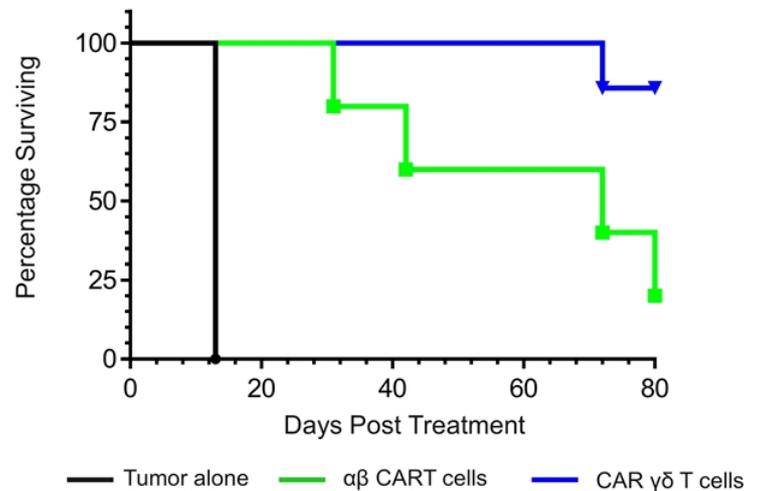
Substantial and specific target-mediated proliferation of CD20 CAR $\gamma\delta$ T cells in localized lymphoma tumors at 6 days post treatment [†]



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

- No GvHD observed in mice treated with $\gamma\delta$ T cells
- $\gamma\delta$ T cells not expected to induce GvHD in clinical study
- No gene editing required to overcome GvHD with $\gamma\delta$ T cells
- $\alpha\beta$ CAR-T cell group succumbed to GvHD

Intravenous Raji Tumor in SRG-15 Mice[†]



- Target product profile of ADI-001 (CD20 CAR $\gamma\delta$ T cells derived from healthy donor)
 - Effective (ORR, PFS/OS) in CD20 expressing NHL
 - Significantly lower cytokine release syndrome
 - No GvHD
- Phase 1 study design
 - NHL patients relapsing from 2 or more prior lines of treatment
 - ~3 cohorts for dose escalation/safety
 - Up to 50 patients at the selected dose
 - Single treatment with ADI-001
 - Option for retreatment in select patients
- Pivotal study likely in DLBCL and/or MCL

ADI-001 Status

- Pre-IND meeting completed
- IND application enabling activities in process
- ADI-001 IND application preparation in process
- Proposed ADI-001 clinical trial design well received by key centers and KOLs
- Preparations for ADI-001 Phase 1 Clinical study underway

Additional Pipeline in Solid Tumors: ADI-002



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

Solid Tumor Therapy Goal	Adicet $\gamma\delta$ CAR-T Cell Anticipated Advantage
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
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

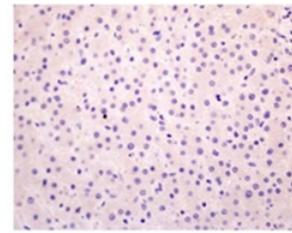
ADI-002: GPC3 is highly expressed on a broad range of solid tumors, with limited expression levels on normal tissues

Table 1
Glypican 3 Expression in Tumors*

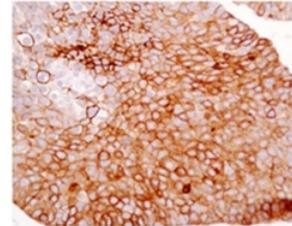
Tumor Entity	No. of Cases	No. (%) Staining	
		Negative	Positive
Hepatocellular carcinoma	44	15 (34)	29 (66)
Squamous cell carcinoma of the lung	50	23 (46)	27 (54)
Liposarcoma	29	14 (48)	15 (52)
Testicular nonseminomatous germ cell tumor	62	30 (48)	32 (52)
Cervical intraepithelial neoplasia (grade 3)	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



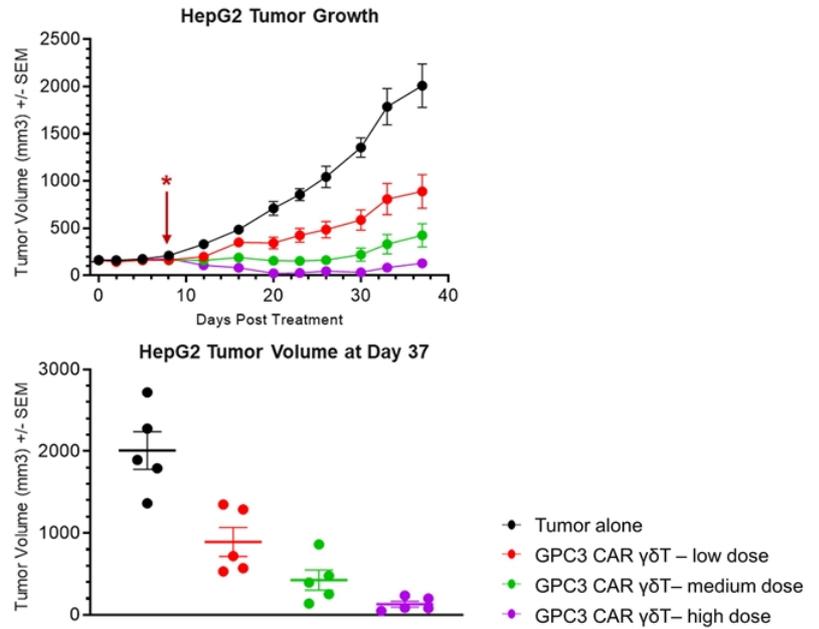
Tumor

IHC Detection of GPC3 in human HCC vs normal liver

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

Dose Dependent Anti-Tumor Effect of V δ 1 CAR-T Cells with GPC3-Targeting sIL15 CAR $\gamma\delta$ 1 T Cells 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



Anticipated Advantage 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

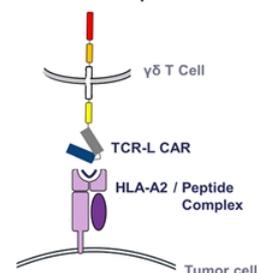
Challenge

- Lack of disease-specific cell surface targets in solid tumors (80% of proteins are intracellular)

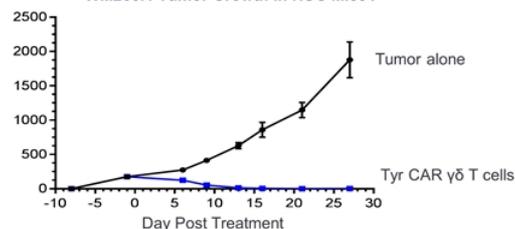
TCR-L Proposed Solution

- 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
 - Mimic TCR specificity with mAb affinity
 - scFv for chimeric antigen receptors for cellular therapy

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

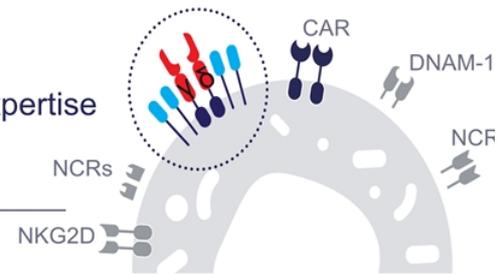


WM266.4 Tumor Growth in NSG Mice †



Deal Rationale: About Adicet Bio

- Developing off-the-shelf, engineered Gamma-Delta ($\gamma\delta$) CAR-T cell therapy pipeline for oncology and other indications.
- Key anticipated advantages of Adicet's $\gamma\delta$ CAR-T cell therapy:
 - Express T-cell and NK cell receptors, facilitating adaptive and innate anti-tumor immune responses with more limited ability for tumor escape
 - Inherent propensity to home to tissues and malignancies
 - Off-the-shelf with potential to re-dose patients and with no expected GvHD
 - cGMP-compliant manufacturing from healthy donors
- Proprietary T Cell Receptor-Like (TCR-L) monoclonal antibodies platform targeting intracellular targets presented on MHC complexes
- Established Partnership with Regeneron
- Leadership Team With Significant Operational and Development Expertise
- Post-merger Entity Expected to be Well Capitalized Into 2022



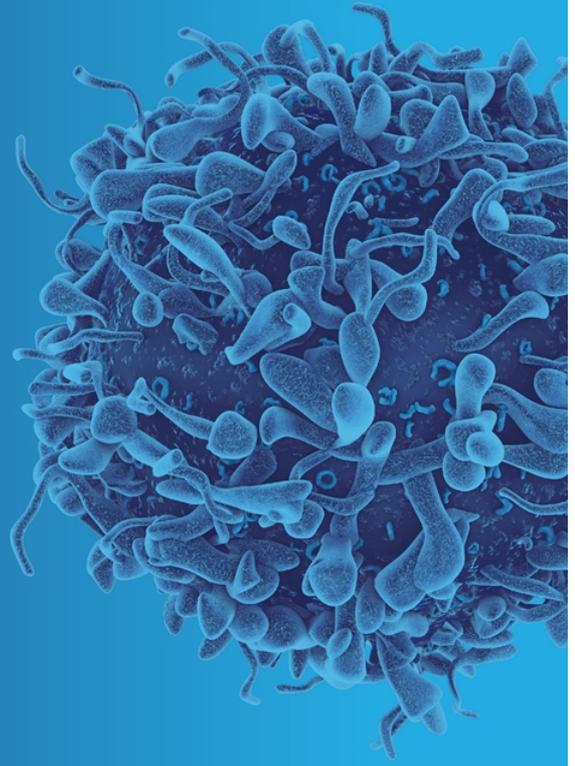
CAR: Chimeric Antigen Receptors; NK: Natural Killer; GvHD: Graft Versus Host Disease; NKG2D: NK Group 2D; NCR=Natural Cytotoxicity Receptors; DNAM-1: DNAX accessory molecule-1

RTB101: Potent Target of rapamycin complex 1 (TORC1) inhibitor



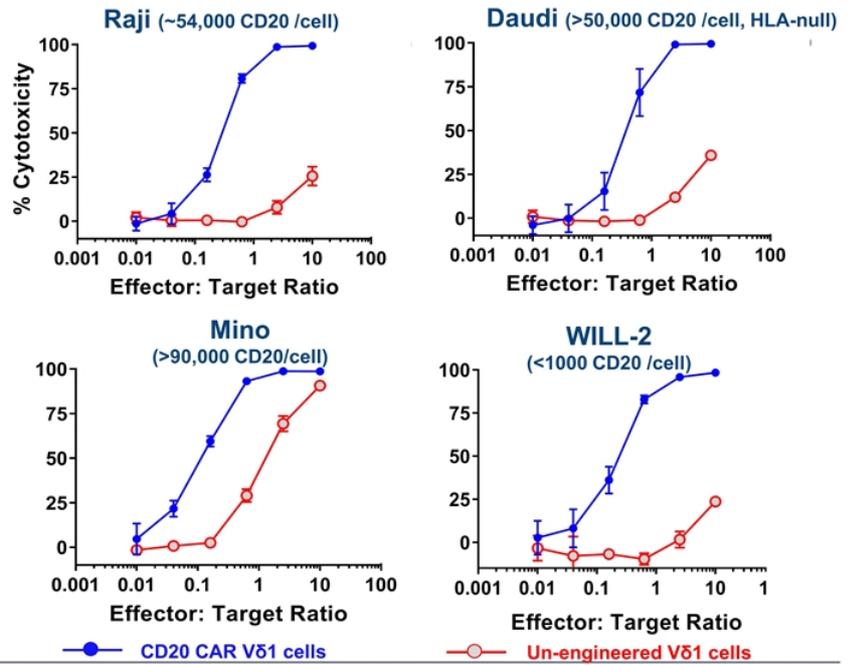
- Expect to continue the development of RTB101 for a COVID-19 related indication, with clinical data expected by Q1 2021.
- The terms of the merger agreement contemplate that a contingent value right (a “CVR”) will be distributed to resTORbio stockholders as of the effective time of the merger, entitling CVR holders to receive net proceeds from the commercialization, if any, received from a third party commercial partner of the product candidate RTB101.

Backup Slides



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

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



[†]internal Adicet study

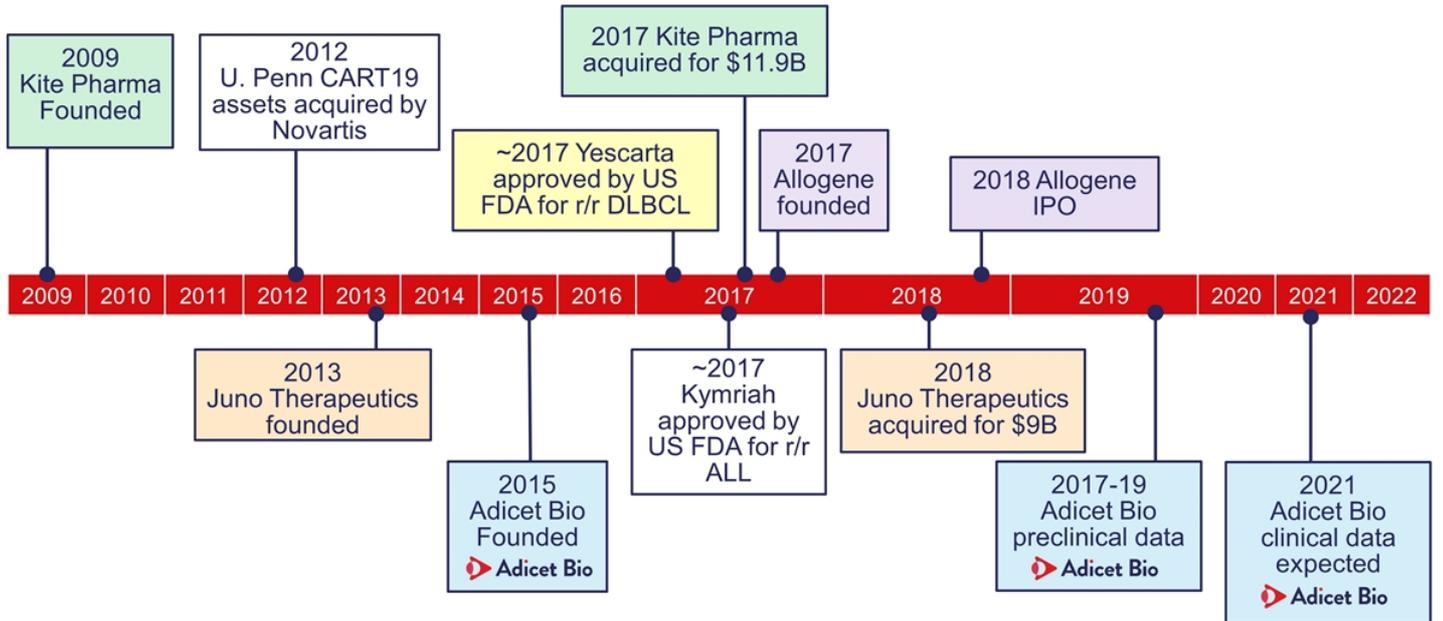
Adicet's Anticipated Key Differentiation From $\gamma\delta$ T cell Competitors

- 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**

About Adicet Bio

- Founded in 2015 with \$44M Series A financing
- Completed \$80M Series B financing in September 2019
- Developing off-the-shelf, engineered allogeneic $\gamma\delta$ T cell therapy for oncology indications and other diseases
- cGMP-compliant manufacturing from healthy donors
- Proprietary intracellular tumor-selective targeting platform: T Cell Receptor-like monoclonal antibodies (TCR-L) for treatment of solid tumors
- Strategic partnership with Regeneron

CAR-T Cell Therapy Journey



Adicet's Anticipated Platform Advantages

- Adicet is developing a rich pipeline of near-clinical $\gamma\delta$ T cell therapy assets
- $\gamma\delta$ T cells represent an active cellular immunotherapy platform
- $\gamma\delta$ T cells represent an off-the-shelf approach to cancer treatment
- Adicet's approach is differentiated from potential competitors
- Adicet is developing enabling, scalable and proprietary cGMP-compliant manufacturing processes