Adicet Bio

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

γδ= Gamma delta; CAR= Chimeric antigen receptor

January 2025

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Any forward-looking statements in this presentation are based on management's current expectations and beliefs of future events, and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements, including without limitation, the effect of global economic conditions and public health emergencies on Adicet's business and financial results, including with respect to disruptions to our preclinical and clinical studies, business operations, employee hiring and retention, and ability to raise additional capital; Adicet's ability to execute on its strategy including obtaining the requisite regulatory approvals on the expected timeline, if at all; that positive results, including interim results, from a preclinical or clinical study may not necessarily be predictive of the results of future or ongoing studies; clinical studies may fail to demonstrate adequate safety and efficacy of Adicet's product candidates, which would prevent, delay, or limit the scope of regulatory approval and commercialization; and regulatory approval processes of the FDA and comparable foreign regulatory authorities are lengthy, time-consuming, and inherently unpredictable; and Adicet's ability to meet production and product release expectations. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause Adicet's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in Adicet's most recent annual report on Form 10-K and our periodic reports on Form 10-Q and Form 8-K filed with the U.S. Securities and Exchange Commission (SEC), as well as discussions of potential risks, uncertainties, and other important factors in Adicet's other filings with the SEC. All information in this presentation is as of the date of the presentation, and Adicet undertakes no duty to update this information unless required by law.

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Adicet Bio: Leaders in Developing Allogeneic γδ CAR T Cell Therapies

Adicet's γδ1 CAR T Pipeline is Uniquely Positioned to Deliver Best-in-Class Cell Therapies

- Demonstrated Clinical POC
- Off-the-shelf
- Robust exposure
- Favorable safety profile
- Traffic to tissues

Differentiated pipeline offers significant commercial opportunities, with potential for short- and long-term value creation

Autoimmune Disease / ADI-001

- Complete CD19+ B cell depletion in blood and secondary lymphoid tissue
- No significant risk of CRS, ICANS or T cell malignancies
- 6 autoimmune indications in clinical development
- **Initial ADI-001 Clinical Data in LN 1H/2025**

Oncology/ ADI-270

- Innate anti-tumor activity
- Retained potent activity in CD70-low tumors
- Engineered resilience to TGFβ in tumor
- Engineered to increase persistence
- **Initial Clinical Data in RCC in 1H/2025**

ccRCC= clear cell renal cell carcinoma; CRS= Cytokine release syndrome; ICANS= Immune effector cell-associated neurotoxicity syndrome; POC= Proof of concept

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

Program	Target	Indication	Research	IND-Enabling	Clinical	Status
AUTOIMMMUNE DISEASES						
ADI-001	CD20	LN & SLE				Enrolling LN patients • Fast Track Designation • Clinical update 1H/2025 SLE enroll Phase 1 1Q/2025
		SSc				Enroll Phase 1 1Q/2025 Clinical update 2H/2025
		IIM/ SPS				Enroll Phase 1 1Q/2025 Clinical update 2H/2025
		AAV				Enroll Phase 1 2H/2025 Clinical update 2H/2025
ONCOLOGY						
ADI-270	CD70 (TGFβ-DNR)	RCC & Other ST / Heme				Enrolling RCC patients • Fast Track Designation • Clinical update 1H/2025
ADI-xxx	PSMA (w/ Armor)	mCRPC				Preclinical activities

AAV= anti-neutrophil cytoplasmic autoantibody (ANCA)-associated vasculitis; ccRCC= Clear cell renal cell carcinoma; IIM= idiopathic inflammatory myopathy; IND= Investigational new drug; LN= lupus nephritis; mCRPC= Metastatic castration-resistant prostate cancer; PSMA= Prostate specific membrane antigen; SLE= systemic lupus erythematosus; SPS= stiff person syndrome; SSC= systemic sclerosis; ST= Solid tumor

Timing subject to site activation, patient enrollment, data readouts and regulatory feedback

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Adicet Bio Leadership Team

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President and CEO

Blake Aftab, Ph.D.
Chief Scientific Officer

Nancy Boman, M.D., Ph.D.
Chief Regulatory Officer

Nick Harvey
Chief Financial Officer

Don Healey, Ph.D.
Chief Technology Officer

Amy Locke
Head of Human Resources

Julie Maltzman, M.D.
Chief Medical Officer

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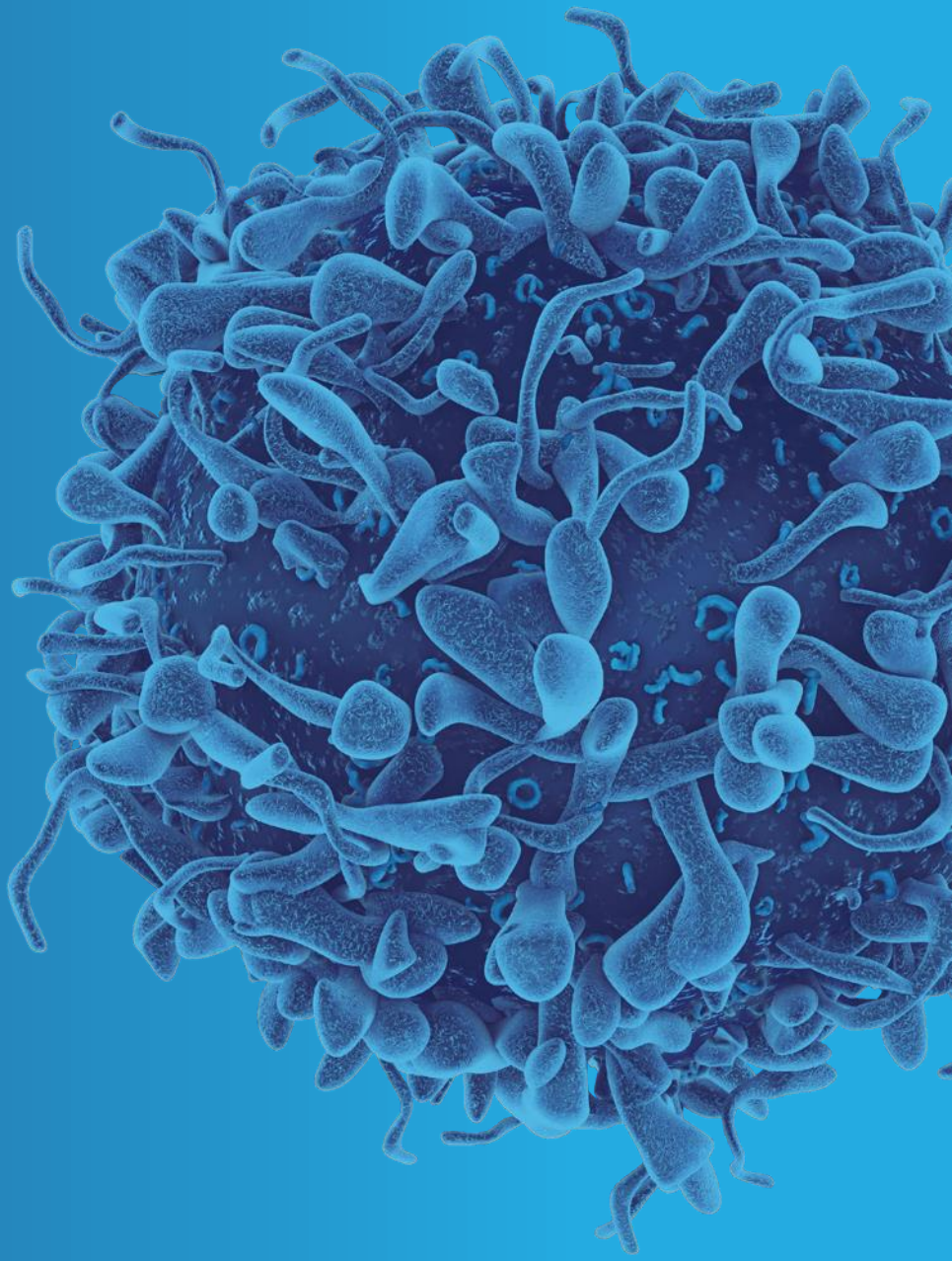
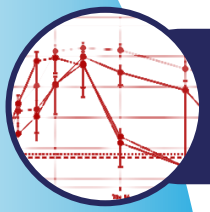
ADI-001
Autoimmune Diseases

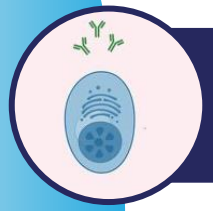


ADI-001: Multiple Levels of Evidence Support Potential in Autoimmune Disease

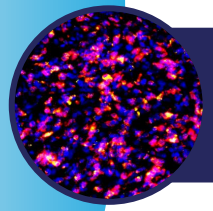
Multiple Levels of Evidence Supporting ADI-001



Robust PK exposure, consistent with autologous alpha-beta CAR T in autoimmune, resulting in complete CD19+ B cell depletion in blood



Targeting CD20 has been shown to **fully deplete the B cell lineage in the peripheral blood, including plasmablasts**[1]



Significant tissue exposure and CAR-T activation resulting in complete CD19+ B cell depletion in secondary lymphoid tissue

Off-the-shelf; No significant risk of CRS, ICANS or T cell Malignancies; Potential to Dose in Community Setting

6 Autoimmune Indications in Clinical Development

Preliminary LN Clinical Data H1/2025

[1]Furie RA et al. Ann Rheum Dis (2022); Tur C, et al. Ann Rhum Dis (2024); CRS= Cytokine release syndrome; ICANS= Immune effector cell-associated neurotoxicity syndrome

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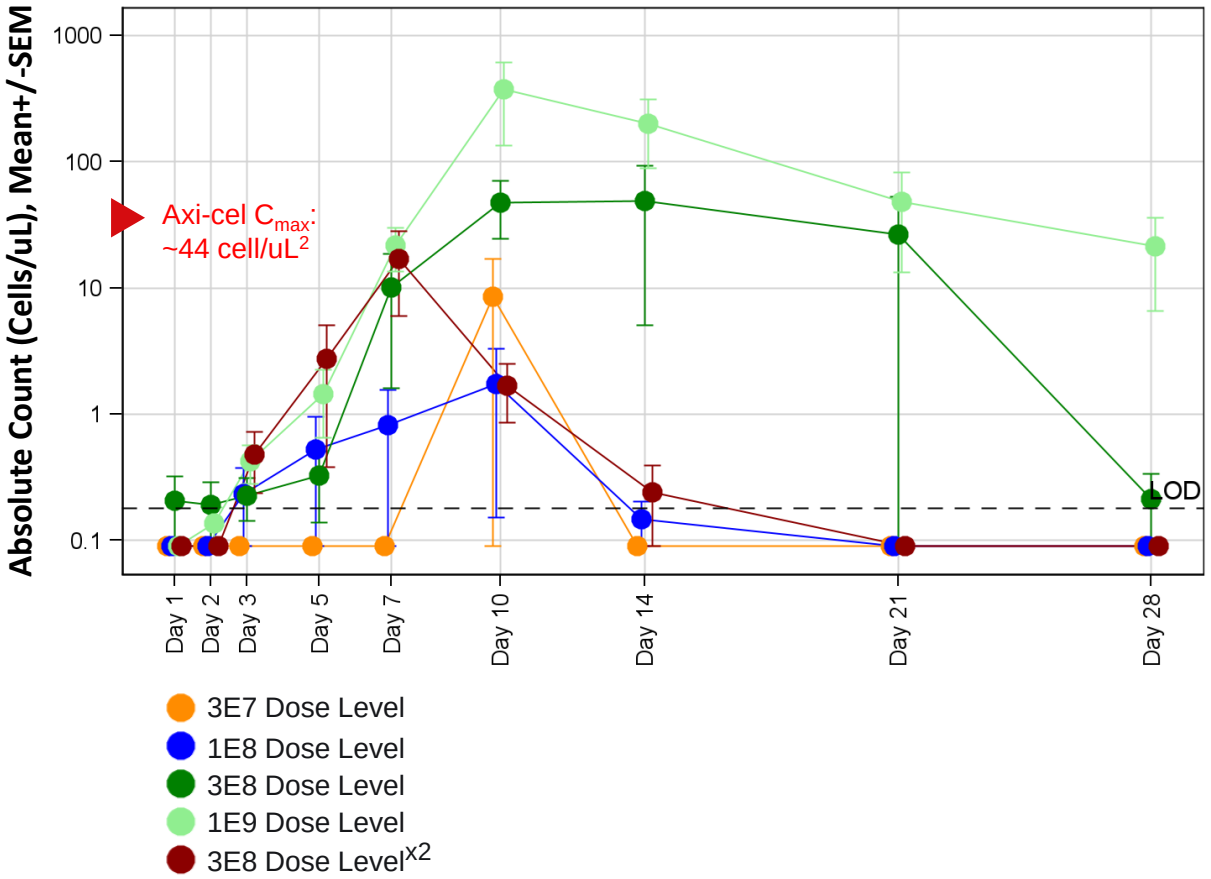
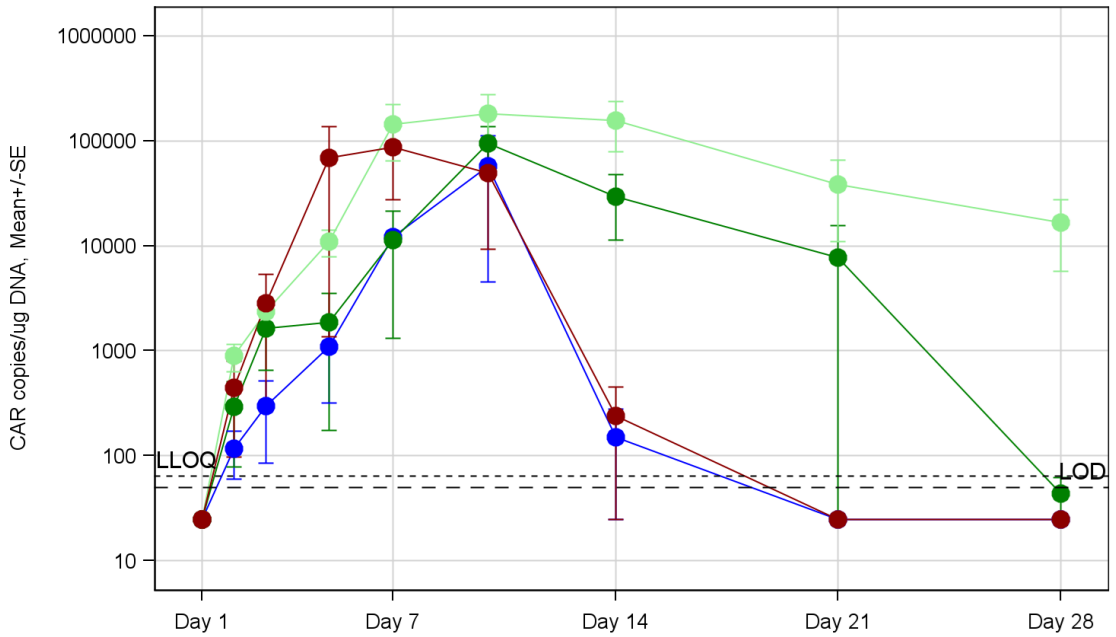
ADI-001's Cmax, D28 Persistence and AUC Are Consistent with Values Reported for Approved Autologous CD19 CAR T[1]

ADI-001 CAR by Flow Cytometry



ADI-001 CAR by ddPCR



Dose Level	Mean Cmax		Mean D28	
	CAR+ Vd1 cells/ul	Copies/ug	CAR+ Vd1 cells/ul	Copies/ug
1E9	**363.80**	201,666	26.51	16,553
3E8	**56.34**	98,177	0.04	44

[1]Badbaran, A. Cancers 2020;12, 1970; Locke et al. N Engl J Med 2022; 386:640-654; Neelapu et al. N EnglJ Med. 2017;377:2531-2544; Ogasawara et al. Clin Pharmacokinet 60, 1621–1633 (2021)
[2]YESCARTA® (axicabtagene ciloleucel) prescribing information rev. June 2024
Cmax= Mean maximum concentration of ADI-001; D28= Day 28, AUC= Area under the curve d0-28

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ADI-001 in Autoimmune Diseases: B-Cell Depletion Consistent with Autologous CD19 CAR T in SLE Academic Studies[1,2]

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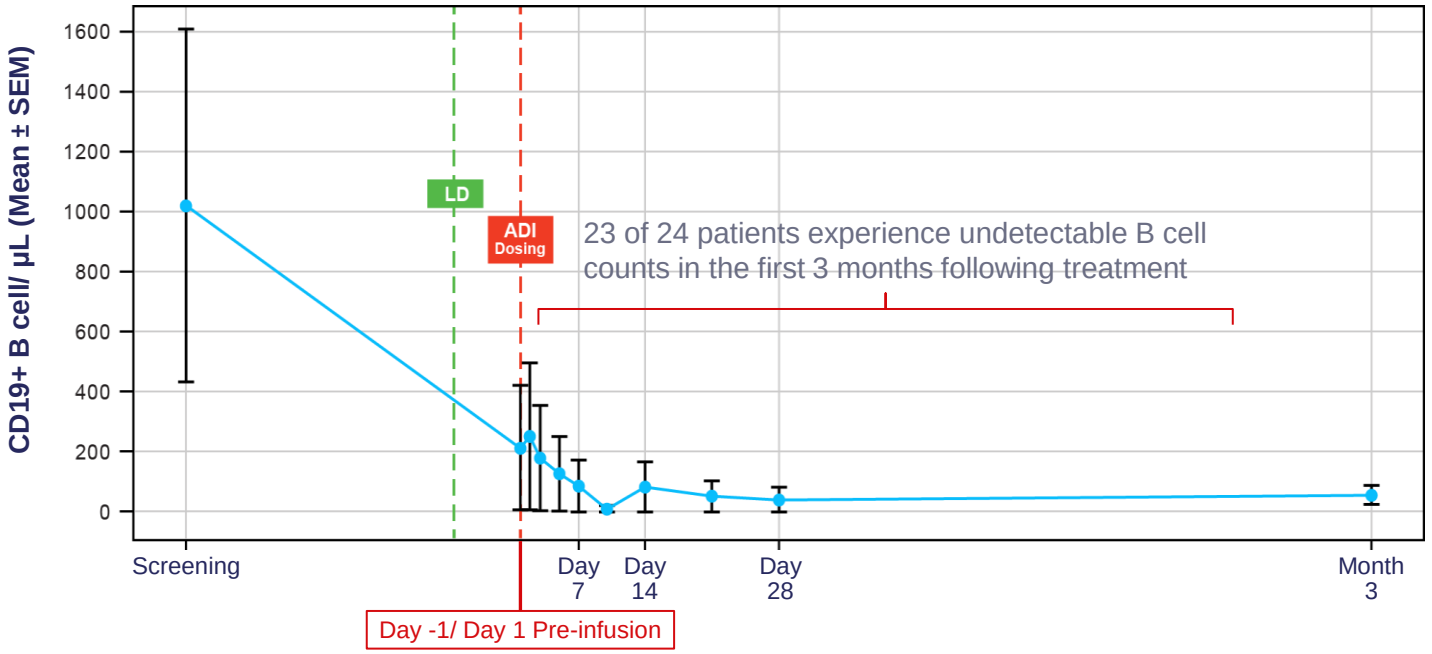
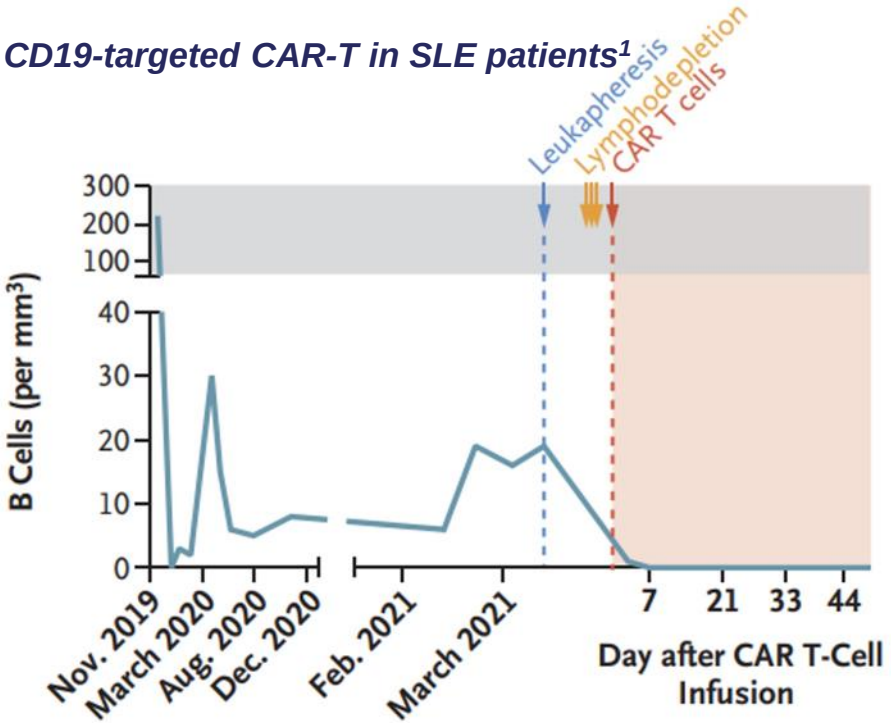
CD20-targeted, ADI-001, in B-NHL patients[3]



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



1. Mougiakakos MD et al. NEJM 2021
2. Mackensen A et al. Nature Medicine 2022
3. Adicet internal data

SOC= Standard of care

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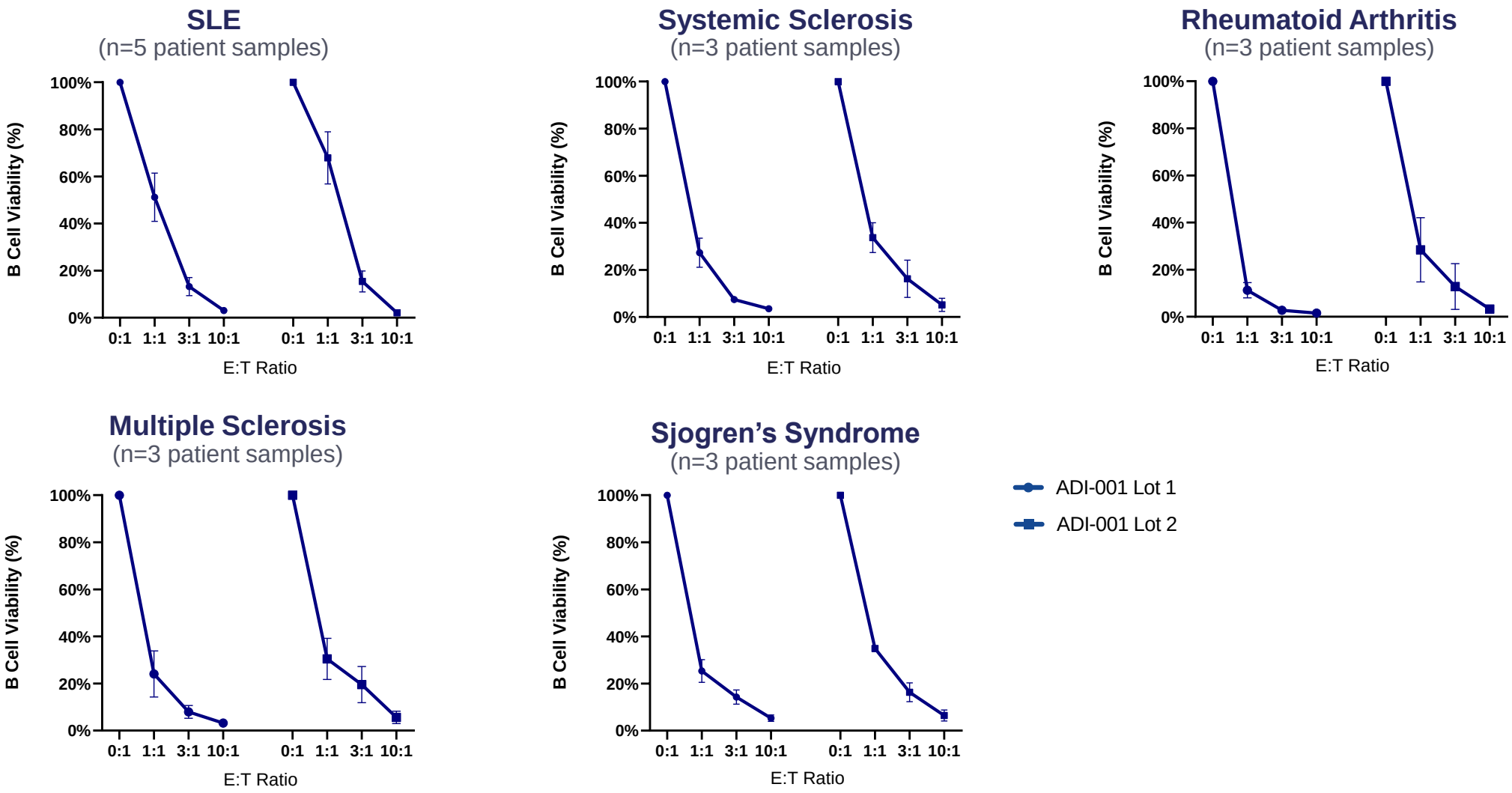
ADI-001 Exhibited Potent Killing of Patient-Derived CD19+ B Cells in Multiple Autoimmune Diseases



B cells from 5 SLE patients and 3 patients each for SSc, RA, Multiple sclerosis, and Sjosgren's syndrome were co-cultured with ADI-001 manufactured from two independent donors at varying effector-to-target (E:T) ratios for 24 hours and then analyzed by flow cytometry to quantify live B cells relative to negative controls.

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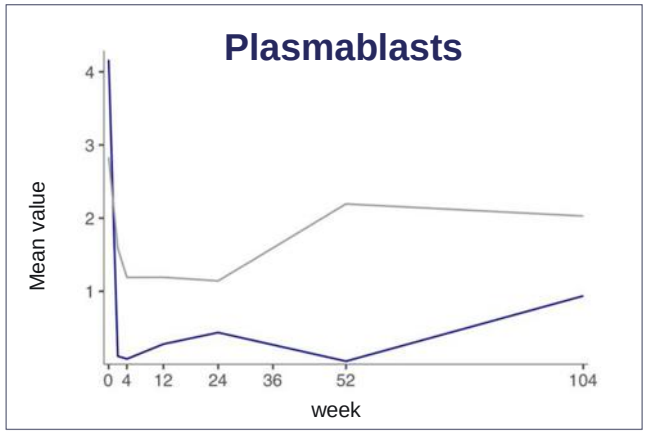
CD20 Targeting With Obinutuzumab Depleted B Cells in Blood Including Plasmablasts, Memory B Cells, and Naïve B-Cells in LN Patients

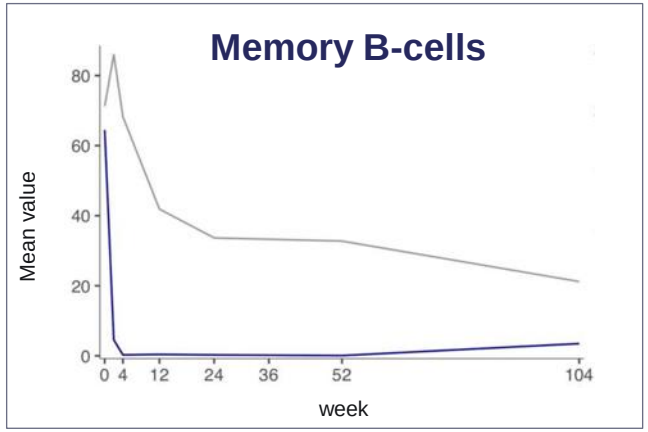
CLINICAL SCIENCE

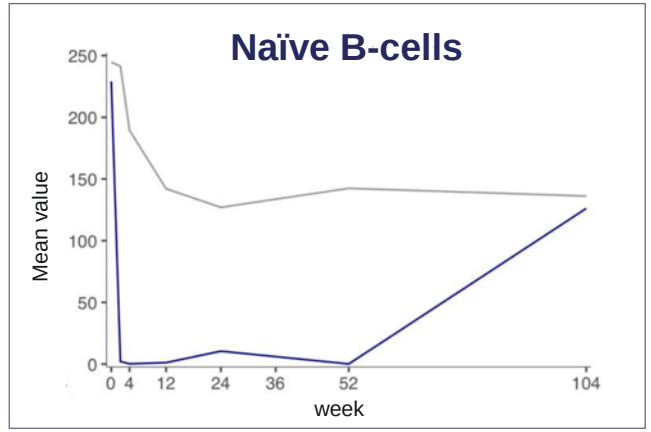
B-cell depletion with obinutuzumab for the treatment of proliferative lupus nephritis: a randomised, double-blind, placebo-controlled trial

Richard A Furie,[1] Gustavo Aroca,[2] Matthew D Cascino,[3] Jay P Garg,[3] Brad H Rovin,[4] Analia Alvarez,[5] Hilda Fragoso-Loyo,[6] Elizabeth Zuta-Santillan,[7] Thomas Schindler,[8] Paul Brunetta,[3] Cary M Looney,[3] Imran Hassan,[9] Ana Malvar[10]

- In a third-party Phase 2 study in LN, obinutuzumab drove depletion of the B-cell compartment in the blood, including plasmablasts[1]
- Poor B-cell depletion in tissues is a noted challenge to efficacy of antibody-based approaches in autoimmune disorders[2,3]







— Obinutuzumab + MMF (n=63) — Placebo + MMF (n=62)

Obinutuzumab or placebo dosed on day 1 and weeks 2, 24 and 26 in 125 LN patients

1. Furie RA et al. Ann Rheum Dis (2022)
2. Reddy VR et al. Rheumatology (2022)
3. Kamburova EG et al. American Journal of Transplantation (2013)

Memory B-cells: $CD45^+$, $CD19^+$, $CD27^+$
Naïve B-cells: $CD45^+$, $CD19^+$, IgD^+, $CD27^-$, $CD38^{dim/-}$
Plasmablasts: $CD45^+$, $CD19^+$, $CD27^+$, $CD38^{bright}$

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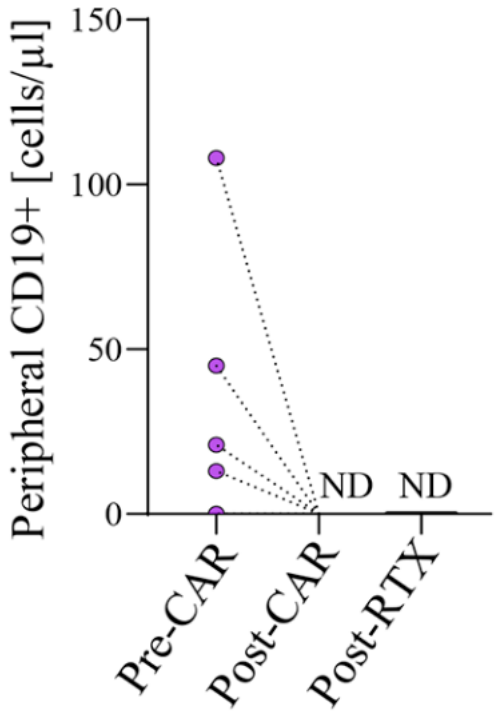
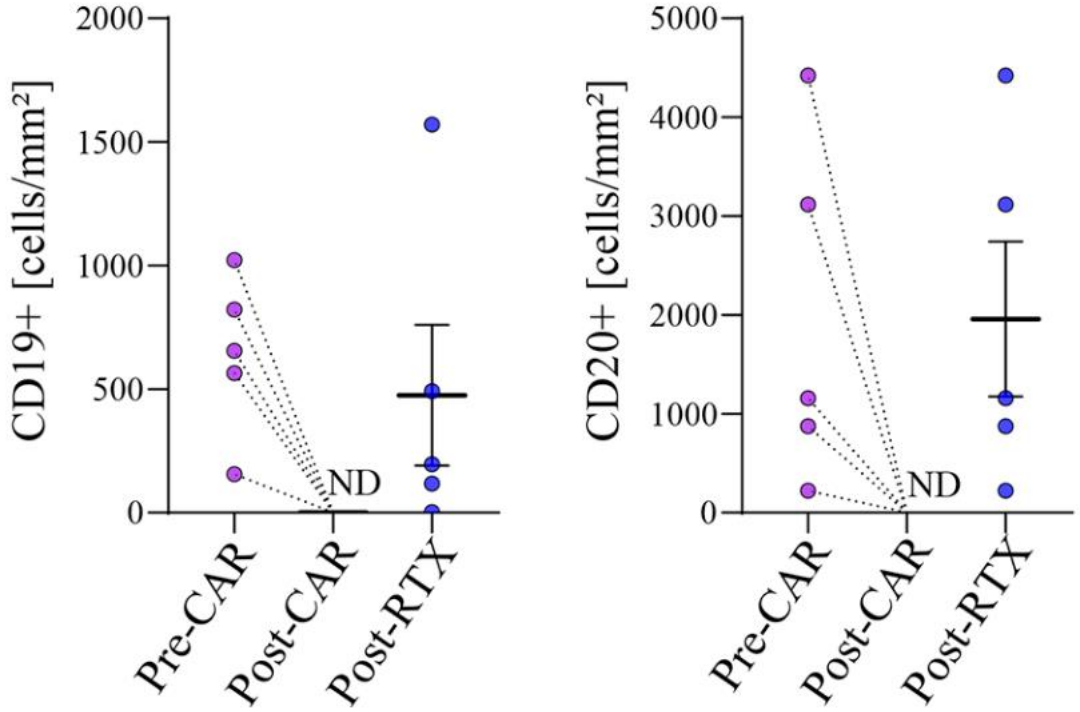
CAR T Cell Therapy But Not Antibody-Based Therapies Led to Complete Depletion of B Cells from Lymph Nodes in Autoimmune Patients



Both CD19 CAR T and CD20 Ab (Rituximab) led to complete CD19+ B cell depletion in <u>peripheral blood</u>



CD19 CAR T but not CD20 Ab (Rituximab) led to complete CD19+ B cell depletion in <u>lymph nodes</u>

Tur C, et al. Ann Rhum Dis 2024
ND= Non detectable; RTX= Rituximab

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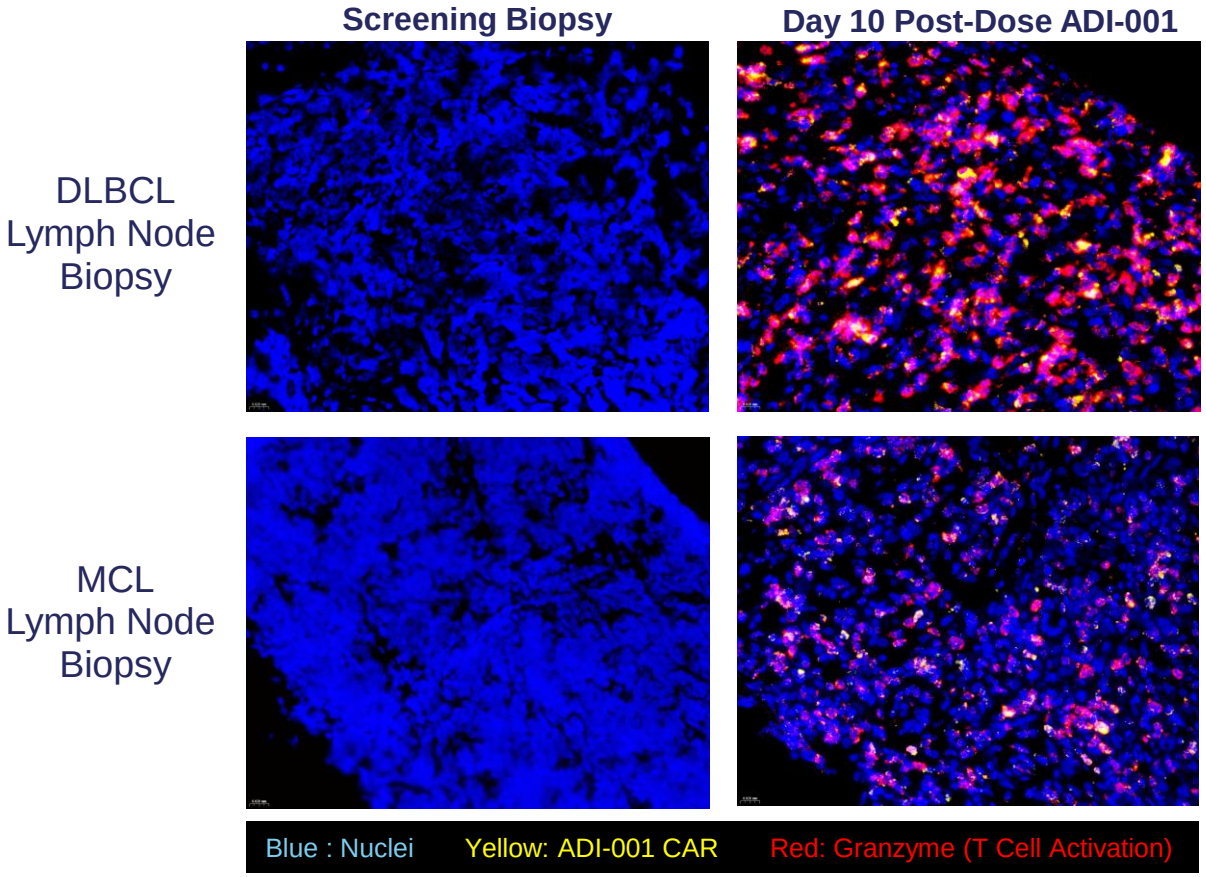
ADI-001 Clinical Data Demonstrated Tissue Trafficking and CAR Activation, Exceeding that Reported for Axi-cel

ADI-001 Clinical Tissue Analyses



ADI-001 Tissue Trafficking Exceeds Data Reported for Axi-cel[1]

Lymph Node Exposure	ADI-001 Average CAR T per Million Cells
1E8-1E9 Dose Levels	236,701
1E9 Dose Level	461,867 (276,588 – 647,163)

Lymph Node Exposure[1]	Axi-cel[2]
Axi-cel Patient #011	62,948
Axi-cel Patient #014	19,647

Robust tissue tropism for ADI-001 observed in lymph node biopsies across dose levels

ADI-001 cells represent 27%-64% of total cellular material detected by ddPCR in lymph nodes at 1E9 dose level

Axi-cel= Axicabtagene ciloleucel

[1]Head-to-head studies have not been conducted

[2]Table 3. Excerpt for Axi-cel assay. Badbaran, A et al., Cancers (2020)

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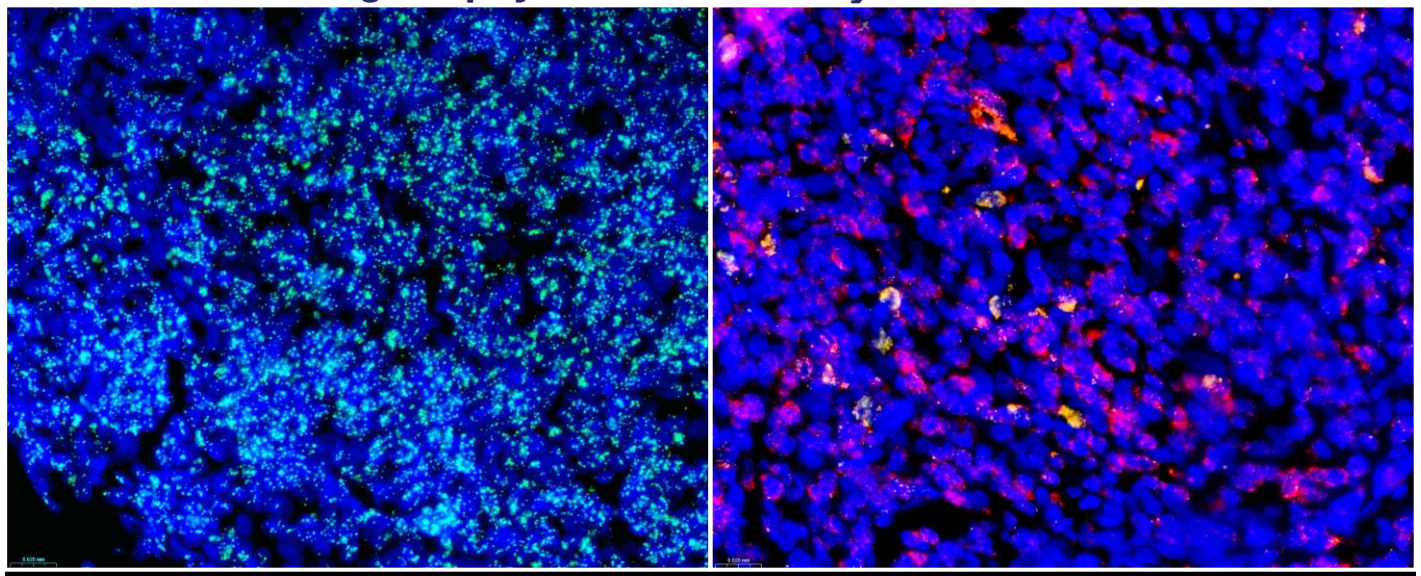
Confirmation of CD19+ B-Cell Depletion Within Tissues

MCL Patient Lymph Node Biopsies

Screening Biopsy | **Day 10 Post ADI-001 Dose**



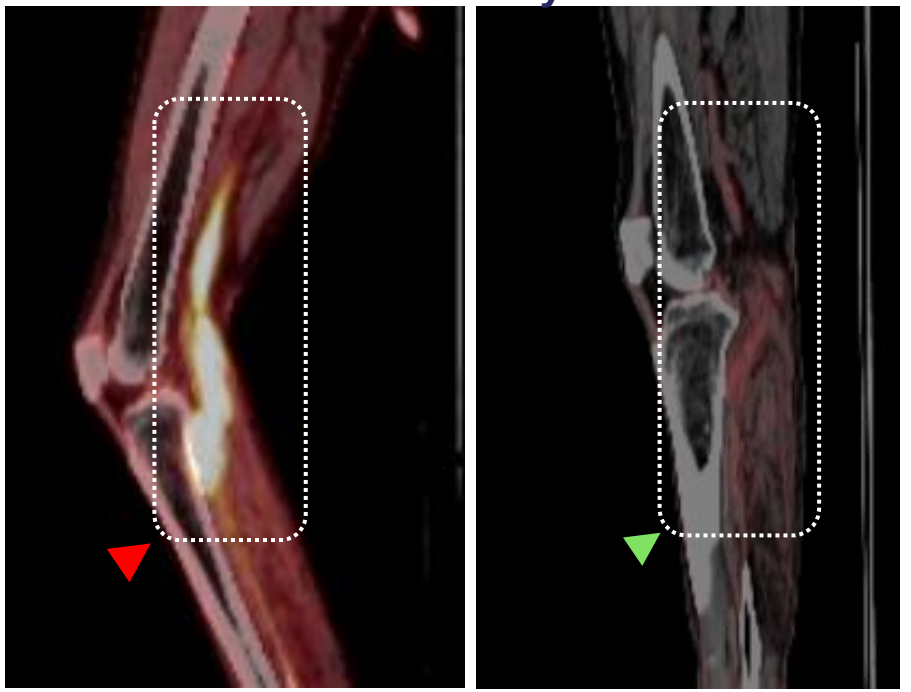
Blue : Nuclei Green: CD19+ cells Yellow: ADI-001 CAR Red: Granzyme B (T Cell Activation)

73y M, 4 prior lines (including rituximab and SCT), 1E9 Dose Level CR

Complete depletion of CD19+ B cells observed at day 10 within secondary lymphoid tissue

Intramuscular DLBCL

Baseline | **Day 28 Post ADI-001**



75y M, 5 prior lines (incl. CD19 CAR-T); Sagittal view of the right leg

Clinical responses observed in extra-nodal tissue

Staining for CD138 in lymph node biopsies demonstrated low levels at baseline and absence of CD138+ cells on day 10. DLBCL= Diffuse large B-cell lymphoma; MCL= Mantle cell lymphoma

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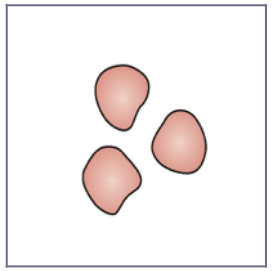
γδ1 T Cells Preferentially Traffic to Solid Tissues: Addressing a Source of Resistance to Antibody Therapies



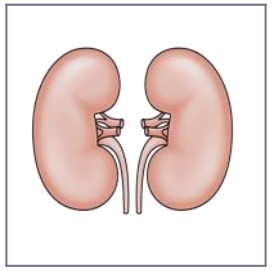
lymph node[1,2]

CD27+

CD62L+

Vδ1+ ↑↑

Vδ2+ ↓↓

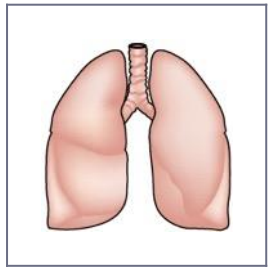


kidney[3]

tissue: **>3X**

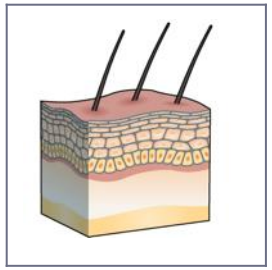
γδ vs αβ

~3X more **Vδ1 vs Vδ2+**



lung[4]

issue/blood: **9X**

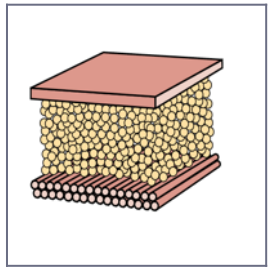


skin[5]

tissue/blood: **8X**

bone marrow[6]

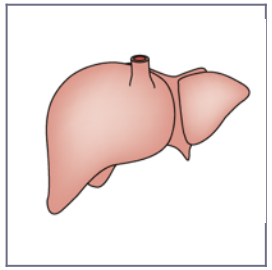
tissue/blood: **4X**



breast[7]

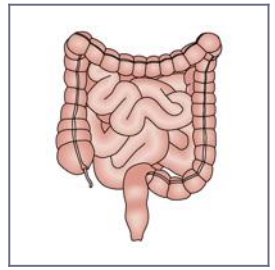
tissue/blood: **~15X**

adipose tissue/blood: **9X**



liver[8]

tissue/blood: **3X**



GI[9]

tissue/blood: **11X**

Ratios empirically calculated or approximated from proportion of %CD3 from literature reports in relative compartment[3,6]

Images adapted from Hunter et al J Hepatol (2018) and Ribot et al Nat Rev Immunol (2021)

[1]Davey et al Trends Immunol (2018)
[2]Uger et al Sci Rep (2018)
[3]Rancan et al Nat Immunol (2023)
[4]Wisnewski et al Am J Respir Cell Mol Biol (2000)
[5]Toulon et al J Exp Med (2009)
[6]Brauneck et al Front Med (2021)
[7]Wu et al Sci Transl Med (2019)
[8]Melo et al Clin Immunol (2021)
[9]Deutsch et al Eur J Immunol (1991)

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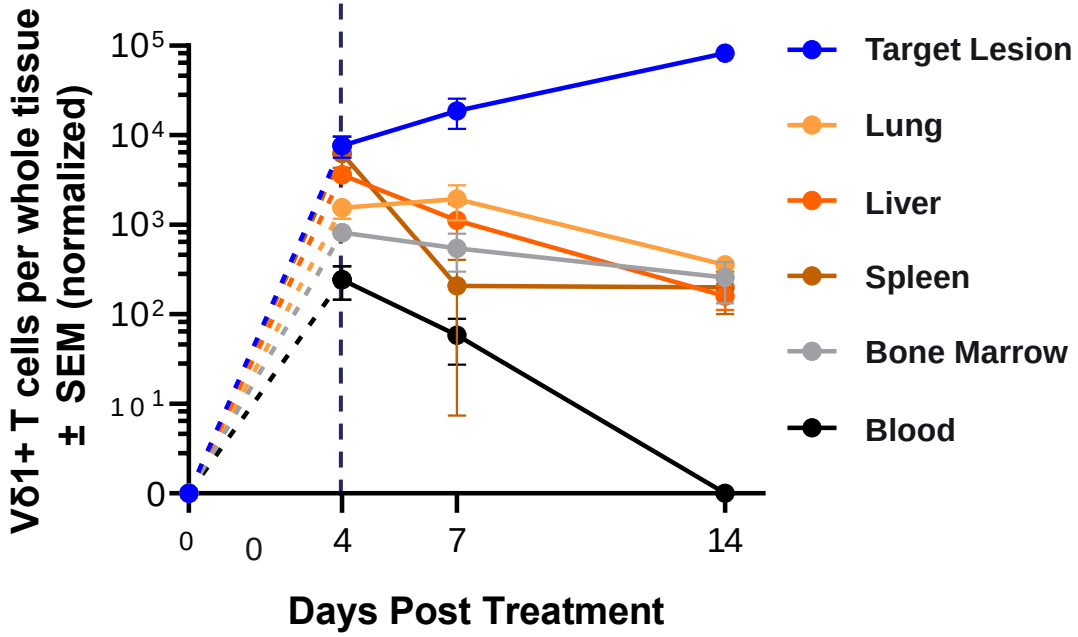
Preclinical Data Highlights γδ1 T Cells Tissue Residence

Homing
γδ1 actively homed and biodistributed to relevant tissues

Expansion
Tissue residence of γδ1 and selective expansion within target lesions



Herrman et. al. SITC (2022)

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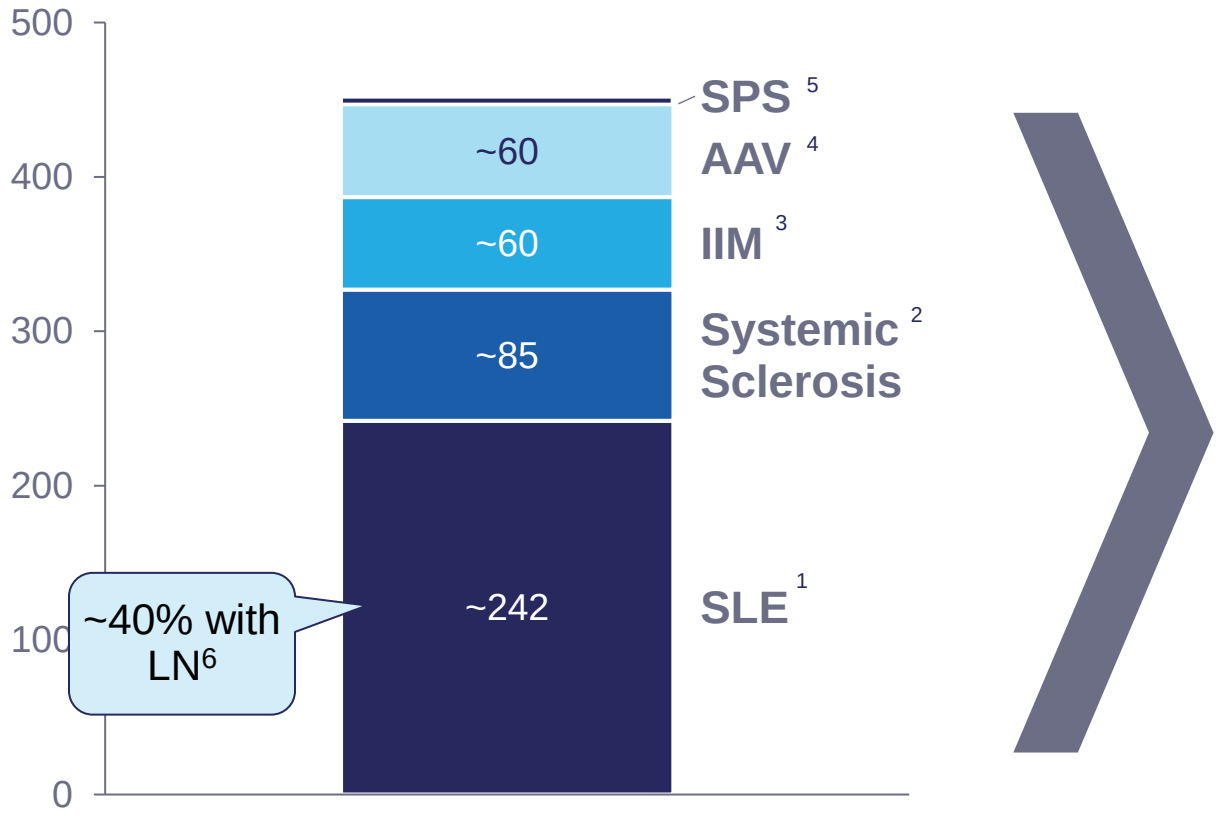
Expanding ADI-001 Autoimmune Development Across Six Indications

US Prevalence (thousand patients)



Prioritized indications where:

- ADI-001 has the potential to materially impact patient outcomes
- Probability of success viewed favorably given validated role of B-cell depletion
- Opportunity to leverage expanding clinical footprint in rheumatology

1. Helmick CG et al. Arthritis & Rheumatism (2008)
2. Bairkdar M et al. Rheumatology (2021)
3. Lundberg IE et al. Nature Reviews (2021)
4. Berti A et al. Arthritis & Rheumatology (2017)
5. Ortiz JF et al. Cureus (2020); U.S. prevalence <1K
6. Morales E et al. Nephron (2021)

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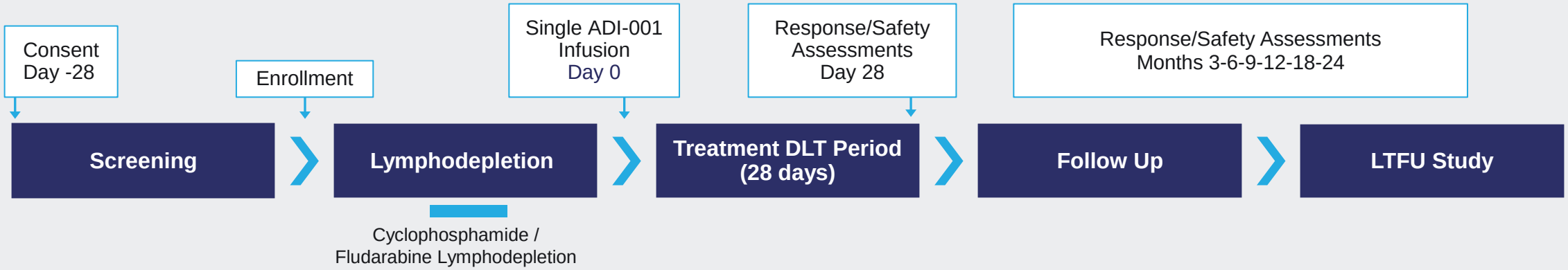
ADI-001: Phase 1 Autoimmune Study Design



Part 1

- LN / SLE Arm
- SSc Arm
- IIM/ SPS
- AAV

LN

3+3 design

3E8 starting dose

Part 2

Dose Expansion Cohorts

Some patients may be initially dosed with 1E8 until amendment for starting dose of 3E8 becomes effective; For each indication starting dose is 3E8 with potential to escalate up to 1E9 (based on 3+3 design) or de-escalate down to DL1 of 1E8 (in all cases CAR+ cells); LTFU= Long term follow up

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ADI-001 Phase 1 Autoimmune Study Endpoints

Primary Endpoints

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

Incidence of DLTs at each dose (in Part 1 only)

Secondary & Exploratory Endpoints

Cellular Kinetics: Levels of ADI-001 cells in peripheral blood

Pharmacodynamics after treatment with ADI-001:

- Dynamics of B cell depletion and reconstitution
- Dynamics of host immune cell recovery in peripheral blood
- Autoantibody titers

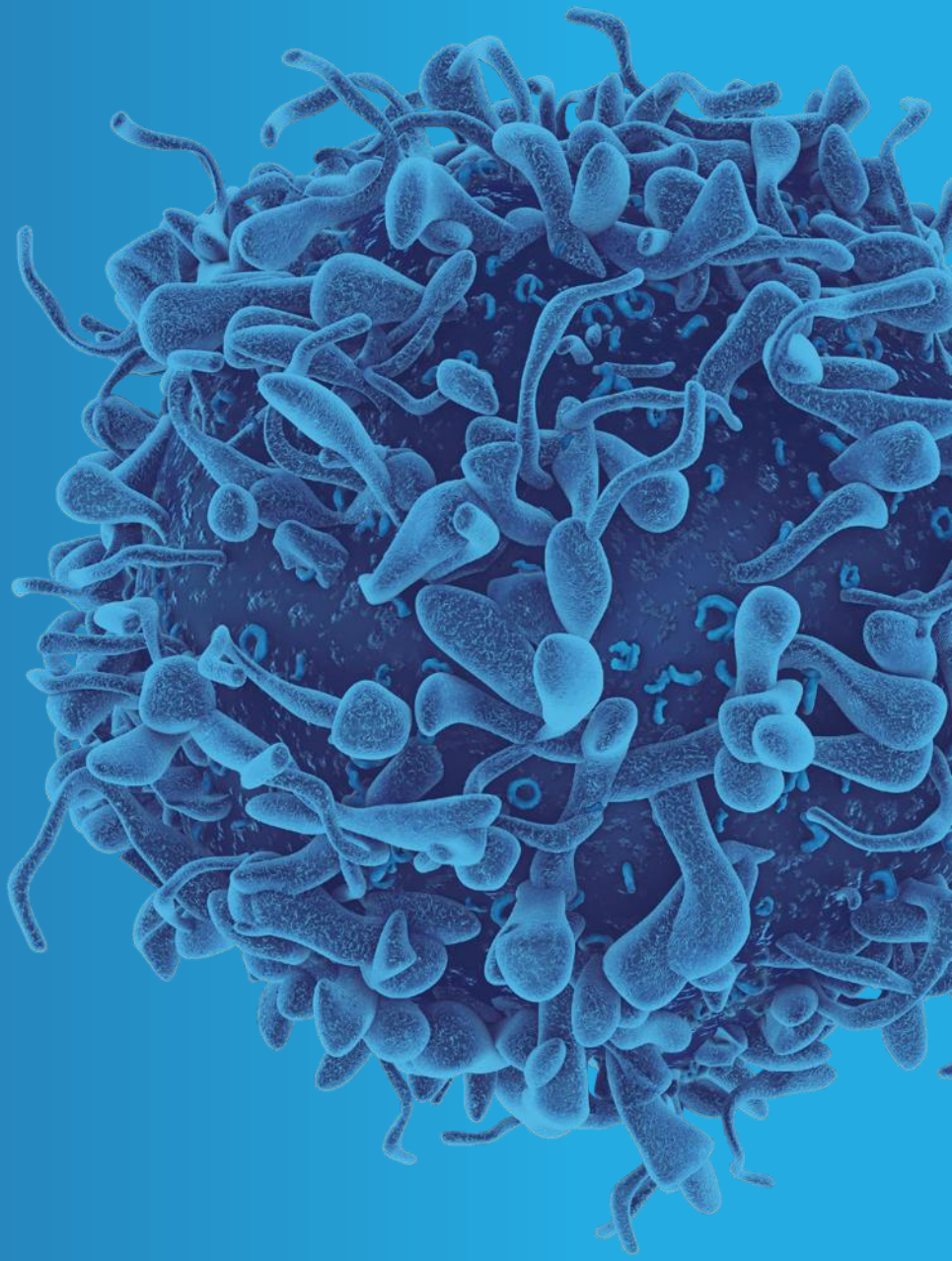
Efficacy endpoints:

- LN: CR/PR based on kidney function
- SLE: SLEDAI-2K/DORIS remission
- SSc: CRISS score, mRSS in diffuse cutaneous, FVC% predicted in ILD
- IIM: changes in MMT-8 and muscle enzymes, Total Improvement Score
- DM: CDASI
- SPS: Distribution of Stiffness Index, Timed 25 foot walk, Rankin scale
- AAV: CR per BVAS

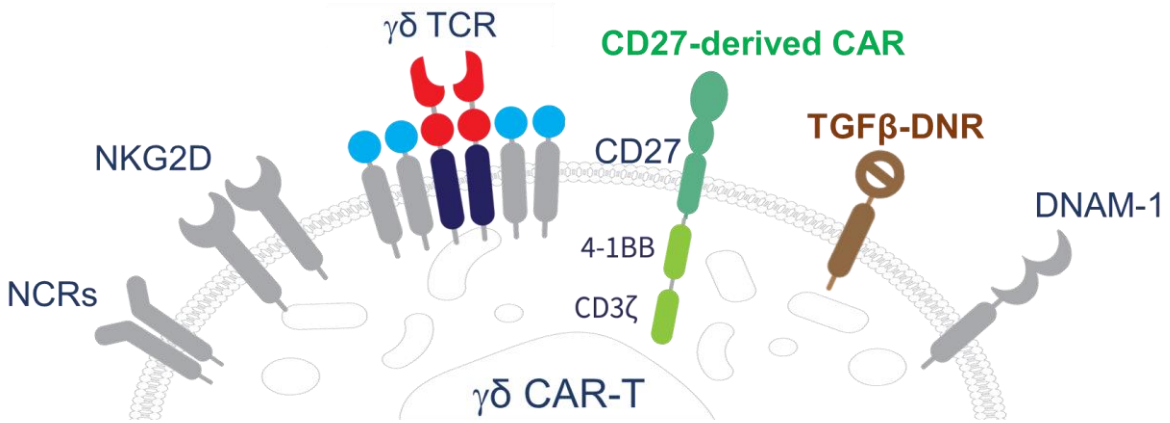
DORIS = definition of remission in systemic lupus erythematosus; SLEDAI-2K = systemic lupus erythematosus disease activity index 2000; CR/PR = complete/partial response; CRISS = American College of Rheumatology Composite Response Index in Systemic Sclerosis; mRSS = modified Rodnan Skin Score; FVC% predicted = percent predicted forced vital capacity; BVAS = Birmingham Vasculitis Activity Score; IIM= idiopathic inflammatory myopathies; MMT-8 = Manual Muscle Test-8; DM=dermatomyositis; CDASI = Cutaneous Dermatomyositis Disease Area and Severity Index; SPS = stiff person syndrome

Adicet Bio

ADI-270
Renal Cell Carcinoma & Other CD70+ Diseases



ADI-270: Designed to Address Multiple Refractory Cancers



Enrolling RCC patients in Phase 1 study

- Fast Track Designation
- Clinical update 1H/2025

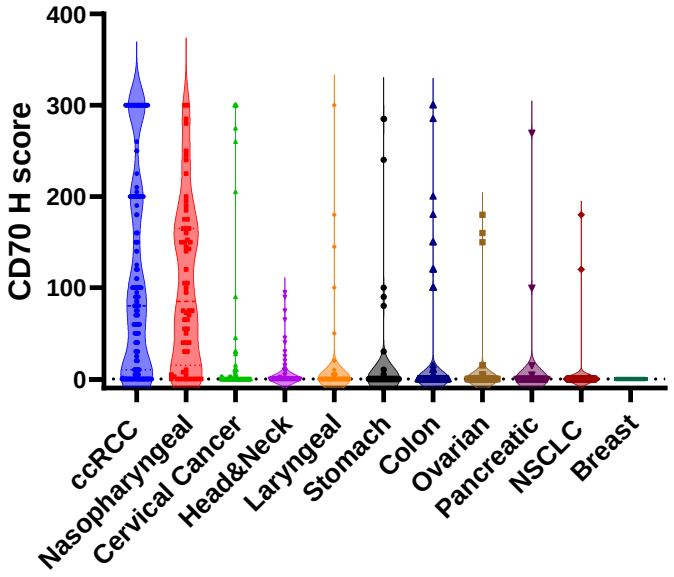
- CAR utilizes CD27 as binding domain; contains CD27 and 4-1BB costimulatory domains plus CD3ζ (3rd gen)
- Inactive form of TGFβ receptor II to mitigate the immunosuppressive effects of TGFβ within the tumor microenvironment
- Host vs graft armoring against alloreactive activated CD70+ T cells to increase persistence
- Combines endogenous γδ innate and adaptive mechanisms to recognize and kill malignant cells

Adicet Bio

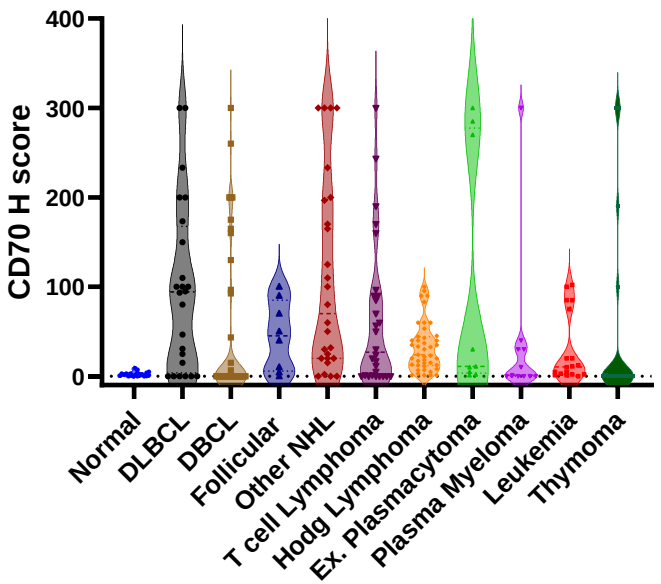
CD70 is Expressed on Multiple Solid and Hematological Cancers with Limited Expression in Normal Tissues

- High expression in multiple solid and heme malignancies
  - Beyond ccRCC and NPC, multiple solid tumors are of interest when paired with CD70 screening
- Minimal expression on normal tissues (activated lymphocytes)
- Target has clinical safety experience

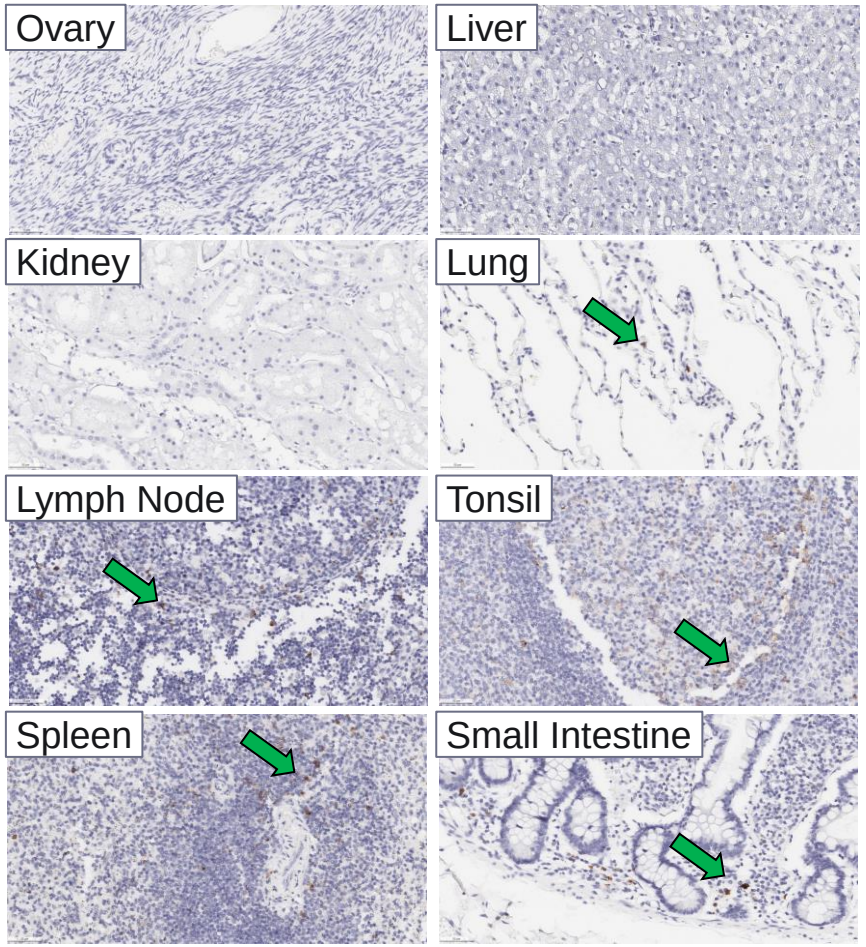
Solid tumors



Hematological malignancies



Representative images from a normal tissue array stained for CD70

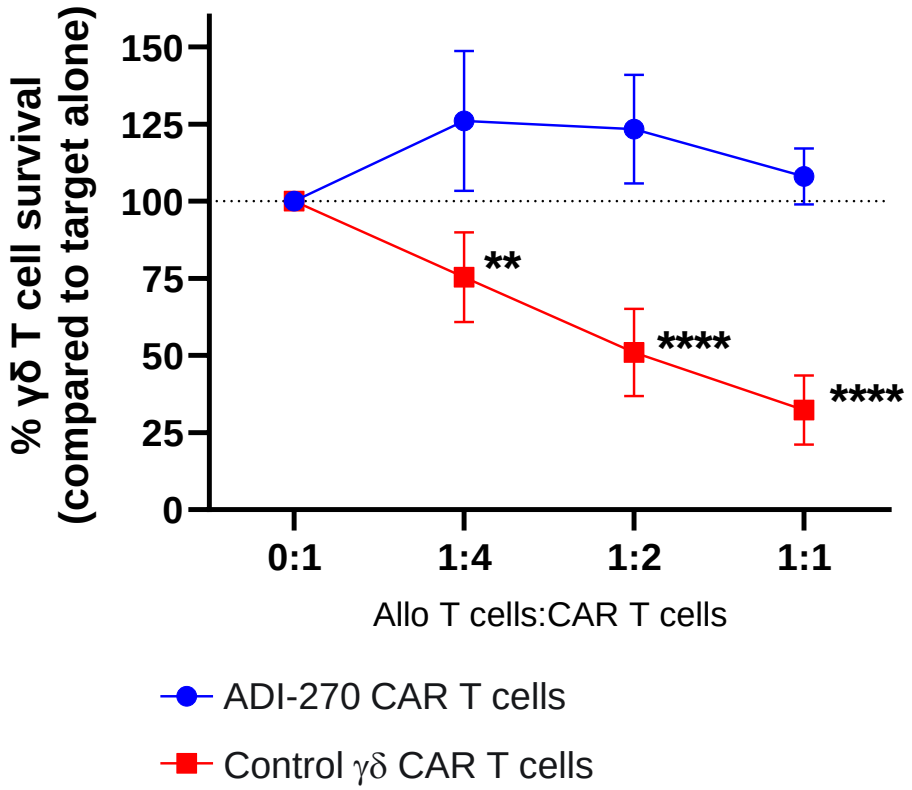


Adicet Bio internal data
ccRCC= Clear cell renal cell carcinoma; NPC= Nasopharyngeal carcinoma

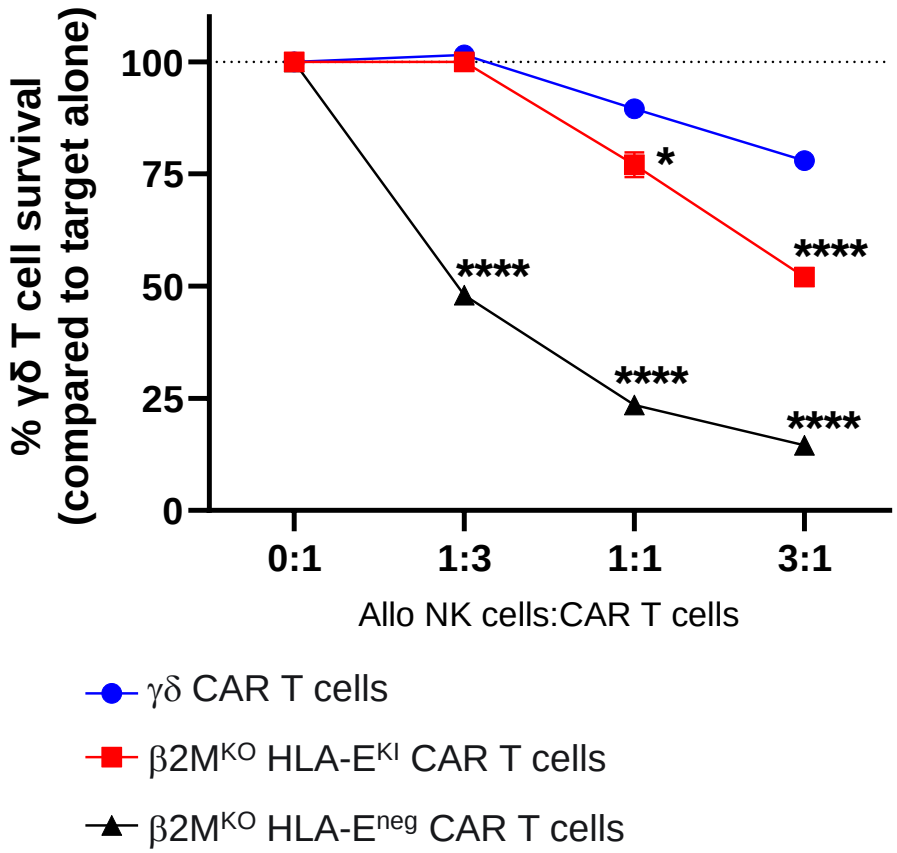
Adicet Bio

ADI-270 May Be Less Susceptible to T and NK Rejection

CD70 targeting less susceptible to T cell rejection



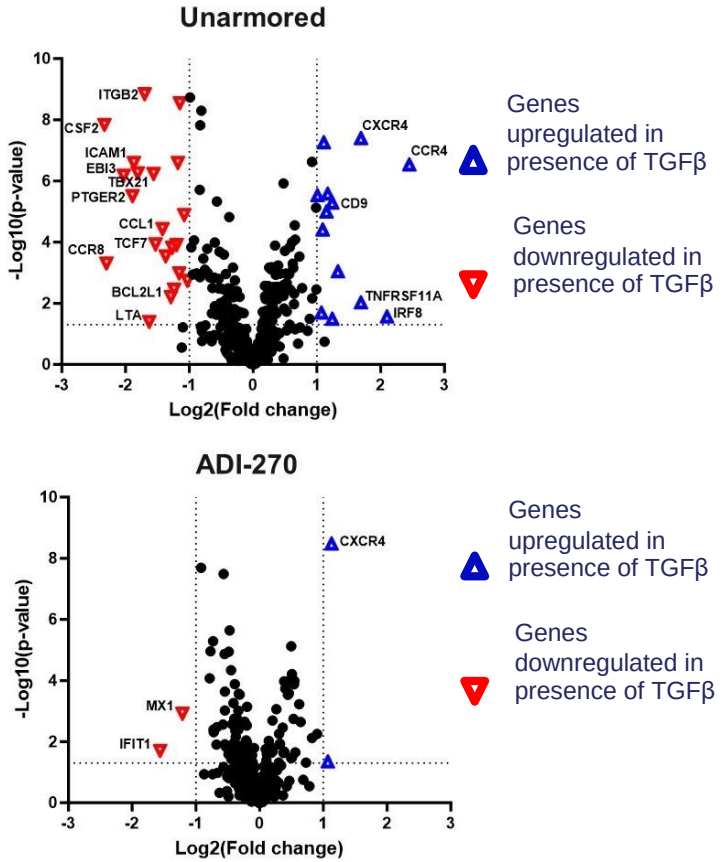
γδ1 CAR T cells less susceptible to NK rejection

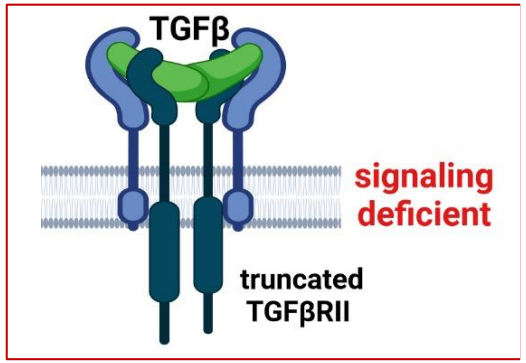


Adicet Bio

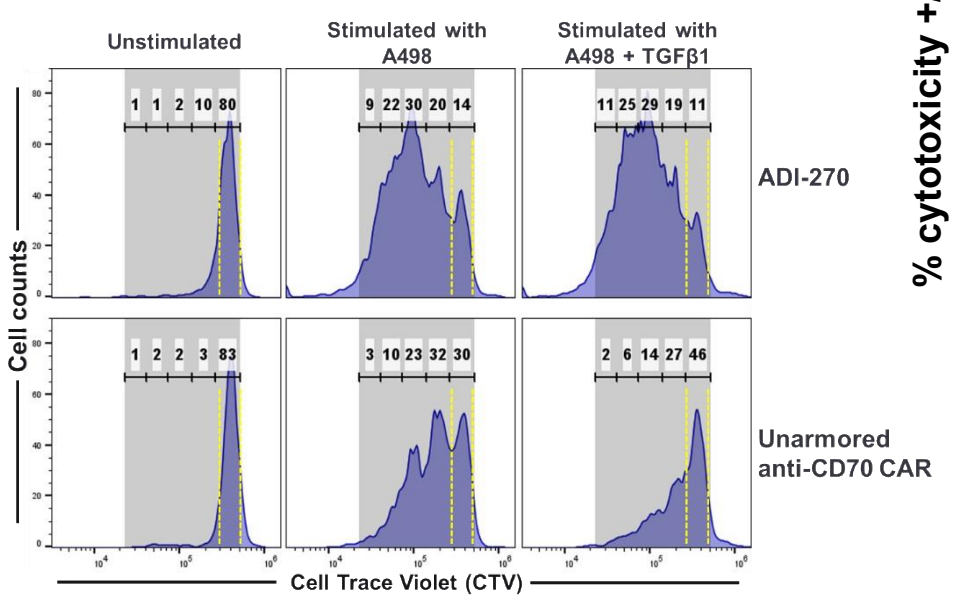
ADI-270 is Resilient to the Inhibitory Effects of TGFβ

ADI-270 showed resilience to transcriptional changes driven by TGFβ signaling

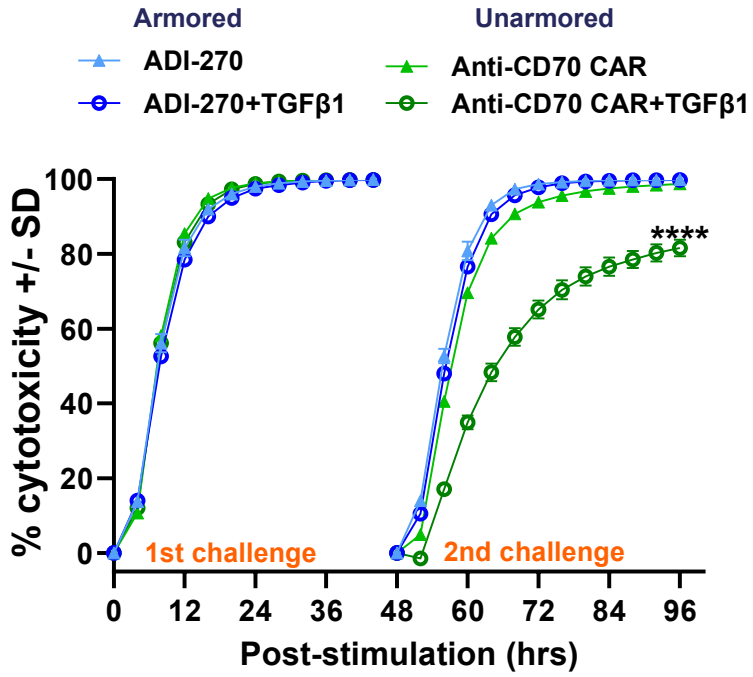




ADI-270 maintained proliferation in the presence of TGFβ



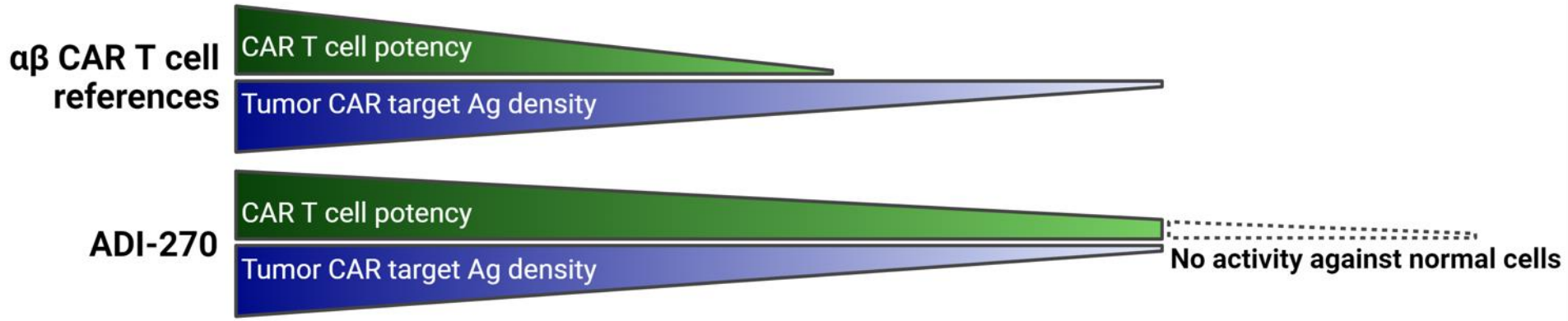
ADI-270 maintained cytotoxicity in the presence of TGFβ

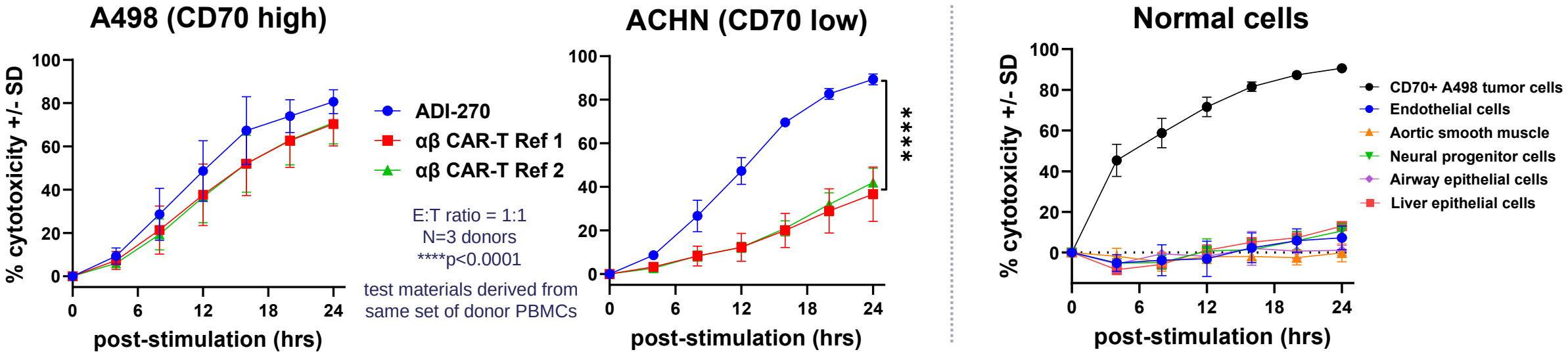


Adicet Bio internal data

Adicet Bio

ADI-270 Retained Potent Activity in the Context of CD70-Low Tumors Compared to Clinically Relevant CD70-Targeting αβ CAR T Cell Benchmarks

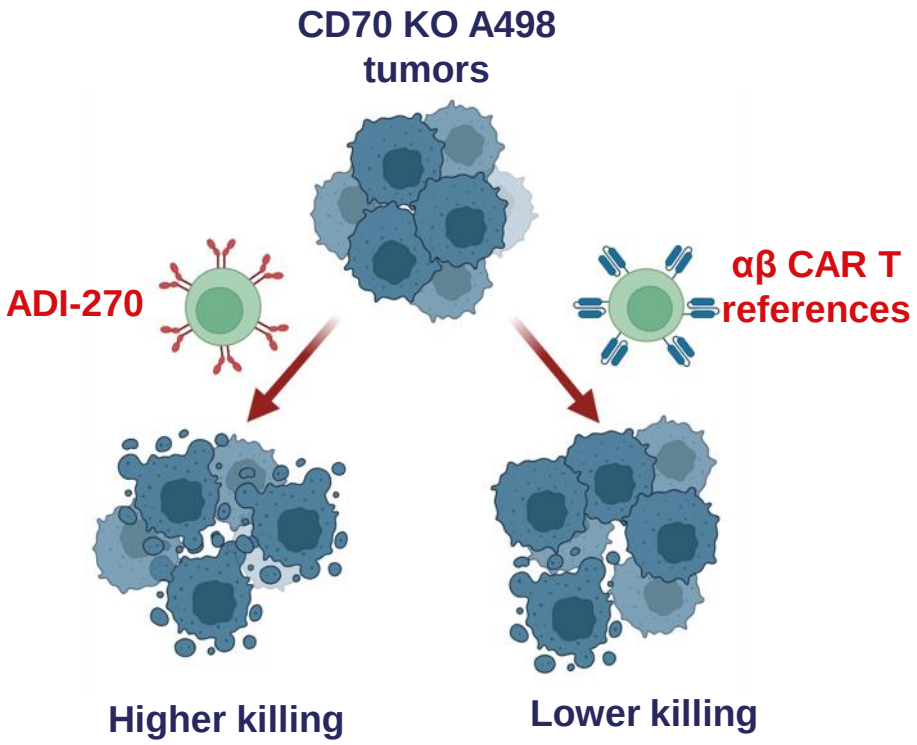


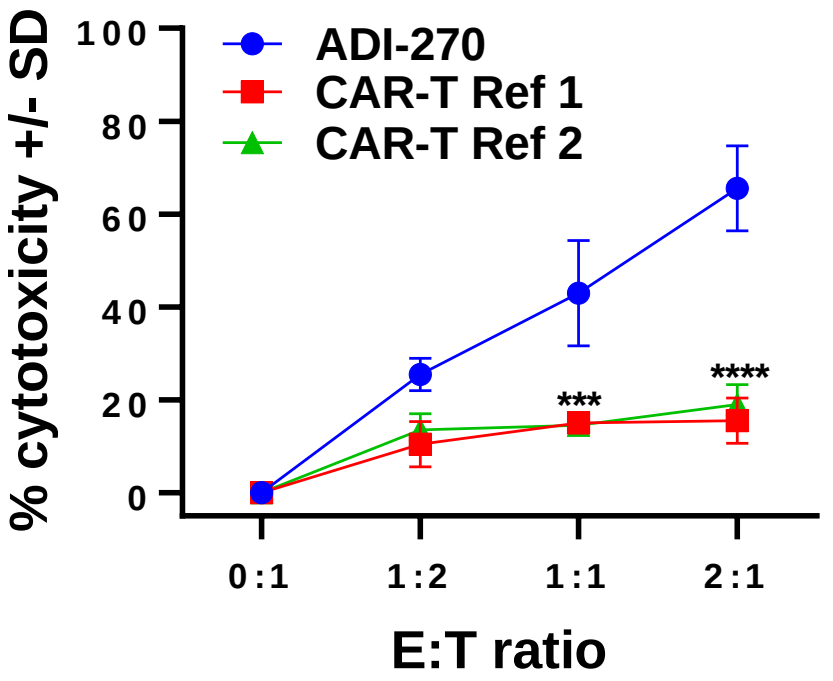


Adicet Bio internal data

Adicet Bio

ADI-270 Demonstrated Higher Innate Cytolytic Activity Against CD70 Negative Tumor Cells Compared to CAR-T Cell References





***p<0.001, ****p<0.0001

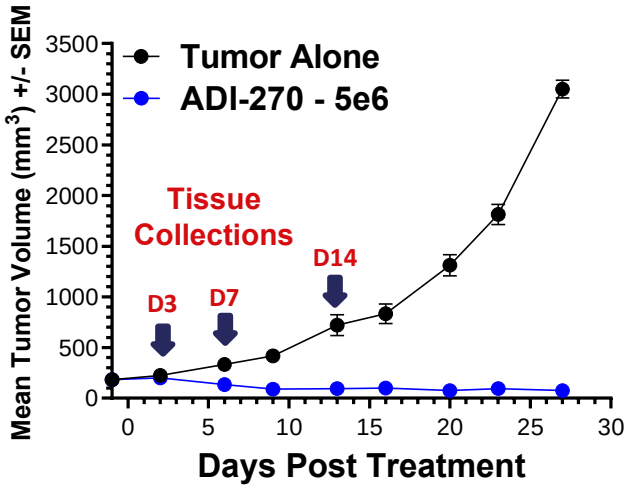
test materials derived from same donor PBMCs

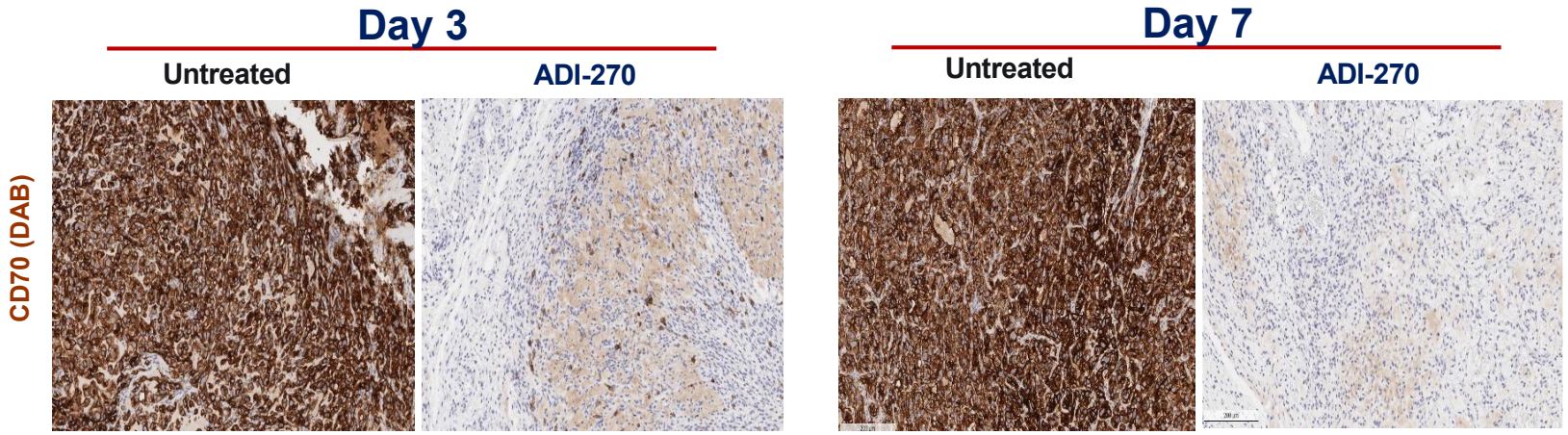
Adicet Bio internal data

Adicet Bio

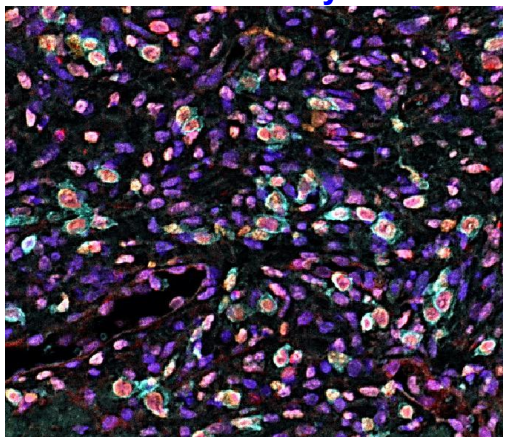
ADI-270 Demonstrated Rapid Homing, Activation and Killing Kinetics in ccRCC Xenografts Resulting in Tumor and Target Eradication

A single dose of ADI-270 showed potent efficacy in A498 tumors, rapidly eradicating CD70+ cells



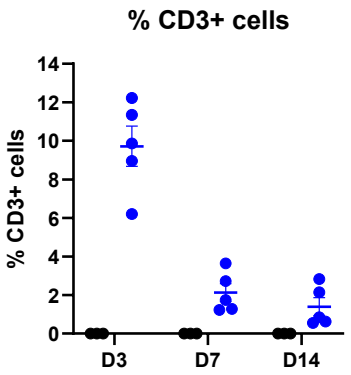


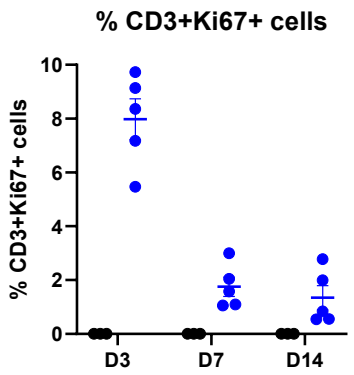
ADI-270 Day 3

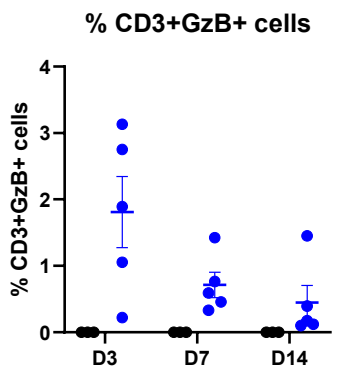


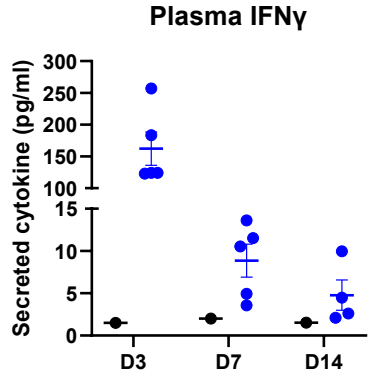
DAPI +CD3 (cyan)+ Ki67 (orange) + Granzyme B (red)

ADI-270 infiltrates, proliferates, and has effector function as early as Day 3









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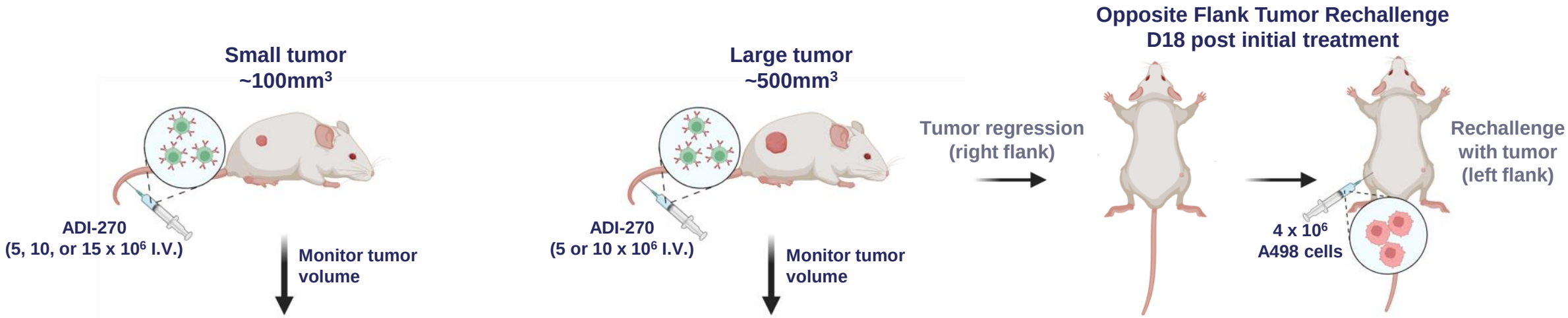
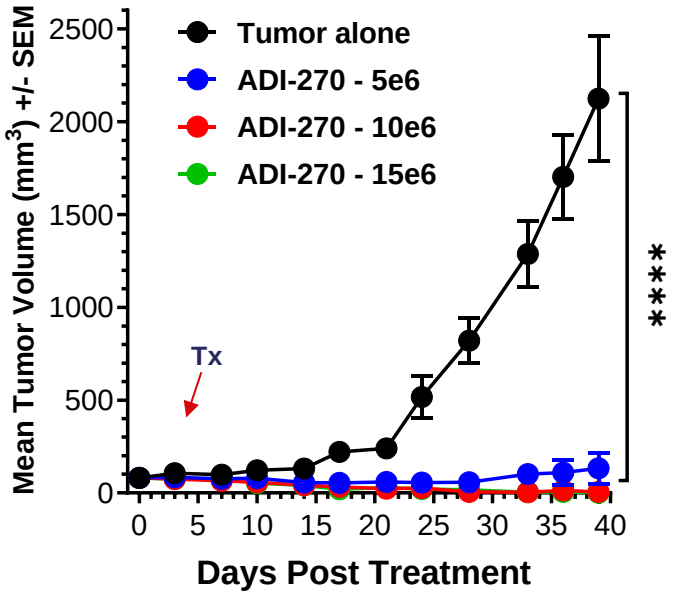
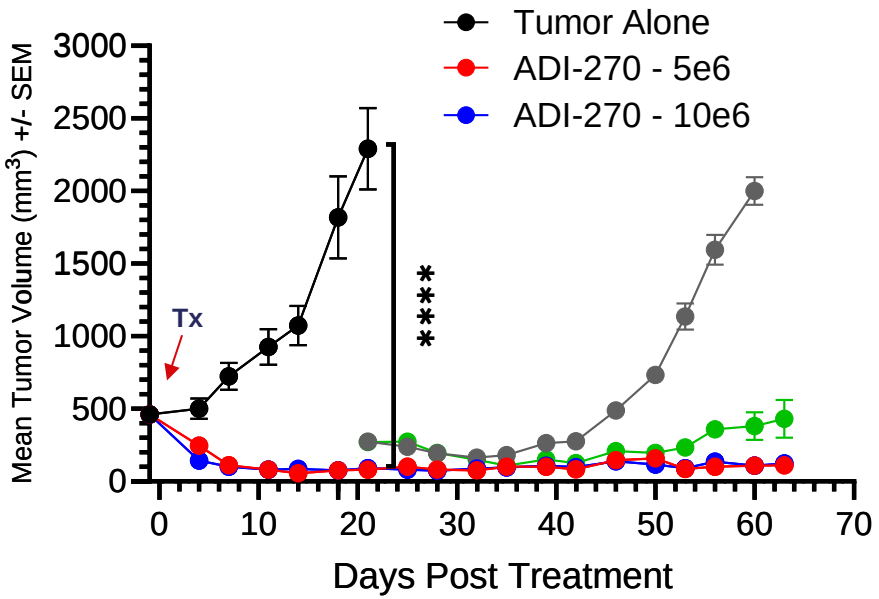
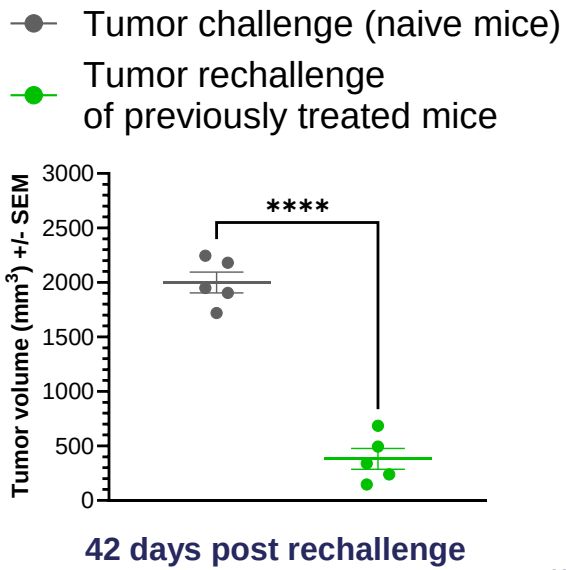
A Single Dose of ADI-270 Showed Potent Regression and Sustained Systemic Anti-Tumor Activity in ccRCC Xenograft Models









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Adicet Bio internal data

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Renal Cell Carcinoma: A Critical Unmet Need

Substantial Addressable Patient Population

- **Kidney cancer incidence of ~80K in the US[1] and ~71K in the EU5[2], clear cell RCC (ccRCC) makes up approximately 80% of cases[3]**
- **High expression of CD70 in ccRCC (80%)** and expression is maintained in primary and metastatic disease[4,5]
- Approximately 25% of patients receive first-line systemic treatment for metastatic disease and of those approximately 50% will receive second-line therapy[6,7]

Critical Unmet Need

- In the US approximately 14K deaths due to renal cancer in 2024[1]
- **5-year survival for stage IV kidney cancer ~ 15%[8]**

Poor Treatment Options in Advanced Setting

- Therapies post early-line treatment options of VEGF TKI inhibitors and checkpoint inhibitors (CPI) offer limited benefit to patients
- Significant share of patients receive TKI combined with PD-1 in 1L setting
- **Post VEGF TKI and CPI therapies offer response rates of ~20% with mPFS of <6 months[9,10,11]**

1. SEER
2. Globocan
3. https://www.cancer.gov/pediatric-adult-rare-tumor/rare-tumors/rare-kidney-tumors/clear-cell-renal-cell-carcinoma#:~:text=How%20common%20is%20ccRCC?,young%20adult%20kidney%20cancer%20cases.
4. Adam PJ et al. Br J Cancer (2006)
5. Huang RR et al. Clin Genitourin Cancer (2024)
6. Mori K et al. Cancer Immunol Immunother (2020)
7. Stukalin I et al. Kidney Cancer (2018)
8. Cancer Research UK
9. Rini BI et al. Lancet oncology (2020)
10. Albiges et al. ESMO 2023
11. FDA labels for tivozanib and belzutifan

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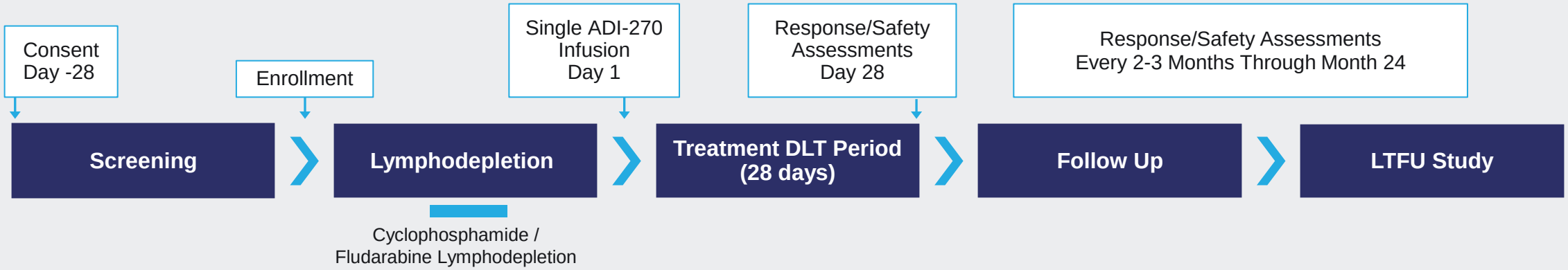
ADI-270 Phase I Study (CD70-dnTGFβ CAR+ γδ1 T cells)



Dosing Arms:

DL2: 1E9 CAR+ cells

DL1: 3E8 CAR+ cells

3+3 design

Primary endpoints:

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

Secondary endpoints:

- ORR, DCR, DOR, PFS, TTP, and OS
- PK, host immune cell recovery

Dose Expansion:

- RCC
- Other CD70+ tumors

Clinical protocol enables to de-escalate down to DL-1 of 1E8 CAR+ Cells; Patients meeting CR, PR or SD per RECIST v1.1may be eligible to a second dose of ADI-270 following within the first 6 month from initial dose
DCR= Disease control rate; DOR= Duration of response; PFS= Progression free survival; TTP= Time to progression

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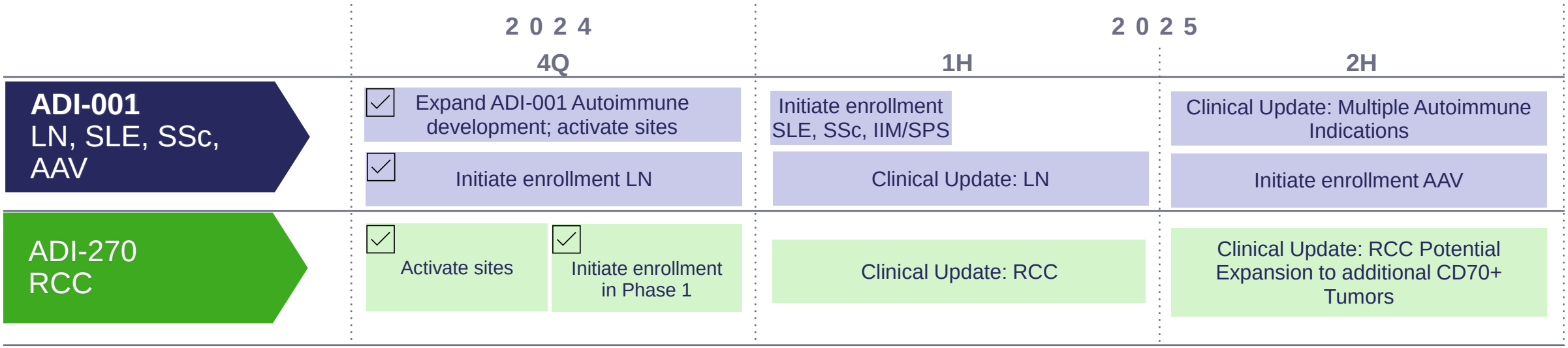
ADI-270 Summary

- ADI-270 represents potential evolution of γδ CAR T cell-based therapeutics
- CD27-based 3rd gen CAR demonstrated significant potency advantages[1,2,3,4]
- Armoring against TGFβ and alloreactive T cells confirmed and characterized preclinically
- Robust efficacy maintained across multiple relevant tumor models of varying stringency
- Desirable preclinical safety profile with lower potential for CRS and macrophage activation syndrome
- IND cleared and Fast Track Designation received for metastatic/advanced ccRCC
- Enrollment open in Phase 1 study; Preliminary clinical data expected 1H/2025

[1]Shaffer et al., Blood 2011
[2]Acharya et al., Blood 2023
[3]Leick et al., Cancer Cell 2022
[4]Kasap et al., BioRxiv 2024

Potential Near-Term Milestones



Cash and cash equivalents: ~$202.1M (9/30/24)
Projected cash runway into 2H/2026

Subject to site activation, patient enrollment, data readouts and regulatory feedback

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

γδ= Gamma delta; CAR= Chimeric antigen receptor

January 2025