Celyad Oncology Presents Data Update from Phase 1 alloSHRINK Trial for CYAD-101 in mCRC at ASCO-GI Symposium

- *Median overall survival and median progression free survival from the dose-escalation segment of the trial were 10.6 months and 3.9 months, respectively*
- *Tumor burden decrease observed in eight of 15 refractory unresectable mCRC patients, including six of nine patients at the highest dose level of 1x10^9 cells per infusion*
- *Emergence of new T cell clones in the peripheral blood T cell repertoire four months after therapy was observed in patients analyzed from the highest dose level who experienced either a confirmed partial response or stable disease suggesting that modulation of the endogenous immune response may be an important mechanism of action of CYAD-101 in mCRC patients*
- *Preliminary data from the ongoing expansion cohort of the Phase 1 alloSHRINK expected in the first half of 2021*

Mont-Saint-Guibert, Belgium – Celyad Oncology SA (Euronext & Nasdaq: CYAD), a clinical-stage biotechnology company focused on the discovery and development of chimeric antigen receptor T cell (CAR T) therapies for cancer, today announced updates from the Phase 1 alloSHRINK trial evaluating CYAD-101, the Company's allogeneic NKG2D-receptor and T cell receptor (TCR) inhibitory molecule (TIM)-based, non-gene edited CAR T candidate administered concurrently with FOLFOX chemotherapy for the treatment of refractory metastatic colorectal cancer (mCRC), presented at the American Society of Clinical Oncology 2021 Gastrointestinal Cancers Symposium (ASCO-GI), held virtually from January 15-17, 2021.

"We continue to build on the promise of CYAD-101, a highly differentiated cell therapy investigational candidate which has delivered preliminary evidence of clinical benefit for an allogeneic CAR T in solid tumors," said Filippo Petti, Chief Executive Officer of Celyad Oncology. "At ASCO-GI, we highlighted the encouraging median progression free-survival data from alloSHRINK which complements the previously reported tolerability, objective response rate for CYAD-101 in patients with mCRC. Moreover, translational data from the trial suggests that immune modulation underpins the clinical responses observed in the alloSHRINK trial and supports further development of CYAD-101 with therapies with complementary mechanisms of action including checkpoint inhibitors. We're excited about the next steps for the CYAD-101 program for the treatment of advanced colorectal cancer and we look forward to future updates from the alloSHRINK trial as well as initiating the upcoming Phase 1b KEYNOTE-B79 trial."

Phase 1 alloSHRINK Trial Update

Background

- A total of 15 patients with relapsed/refractory mCRC who progressed after previous treatment with oxaliplatin-based or irinotecan-based chemotherapies were treated in the dose-escalation segment of the alloSHRINK trial evaluating three dose levels of CYAD-101 (1x10^8, 3x10^8, 1x10^9 cells per infusion) administered concurrently with FOLFOX as preconditioning chemotherapy. The number of prior therapies received by patients enrolled in the trial ranged from one to six with a mean of three.
- Previously reported data for primary and secondary safety and clinical activity endpoints include:
  - Two patients achieved a confirmed partial response (PR) according to RECIST 1.1 criteria, including one patient with a KRAS-mutation
  - Nine patients achieved stable disease (SD), with seven patients demonstrating disease stabilization lasting more than or equal to three months of duration
  - Median progression free survival (mPFS) for the dose-escalation segment of the trial was 3.9 months
  - No clinical evidence of Graft-versus-Host Disease (GvHD)
  - Treatment was observed to be well-tolerated with no treatment-related adverse events greater than Grade 3
  - The recommended dose of 1x10^9 CYAD-101 cells per infusion will be further evaluated in the expansion cohort of the alloSHRINK trial concurrently with FOLFIRI chemotherapy

Updated Clinical and Translational Data

- Recent analysis of the dose-escalation segment of the alloSHRINK trial showed median overall survival (mOS) was 10.6 months
- Tumor burden decrease was observed in eight of 15 patients, including six of nine patients at dose level 3 (1x10^9 cells per infusion)

- Of four patients treated at the highest dose level of $1x10^9$ CYAD-101 cells per infusion available for analysis, three patients who achieved either a confirmed PR or SD also showed hyper-expanded TCR repertoire post-treatment through the emergence of new T cell clones in the peripheral blood T cell repertoire, while the patient with progressive disease displayed no evidence of new T cell clones
- Cytokine modulation was also observed after the first and second infusions of CYAD-101 in the patient who achieved a confirmed PR from the highest dose level

Next Steps

- Preliminary data from the expansion cohort of the Phase 1 alloSHRINK trial are expected during the first half of 2021
- Initiation of the Phase 1b KEYNOTE-B79 trial of CYAD-101 following FOLFIRI, with Merck's KEYTRUDA® in refractory mCRC patients with microsatellite stable (MSS) / mismatch-repair proficient (pMMR) disease is expected to be initiated during the first half of 2021

About CYAD-101 and alloSHRINK Trial

CYAD-101 is an investigational, non-gene edited, allogeneic (healthy donor derived) CAR T candidate engineered to co-express a chimeric antigen receptor based on NKG2D, a receptor expressed on natural killer (NK) cells that binds to eight stress-induced ligands and the novel inhibitory peptide TIM. The expression of TIM reduces signaling of the TCR complex, which is responsible for graft-versus host disease.

alloSHRINK is an open-label Phase 1 trial assessing the safety and clinical activity of three consecutive administrations of CYAD-101 every two weeks administered concurrently with preconditioning chemotherapy in patients with refractory mCRC. The dose-escalation segment of the trial evaluated the administrations of CYAD-101 concurrently with FOLFOX (combination of 5-fluorouracil, leucovorin and oxaliplatin) chemotherapy regimen. In the expansion cohort of the trial, CYAD-101 will be administered at the recommended dose of one billion cells per infusion concurrently with FOLFIRI (combination of 5-fluorouracil, leucovorin and irinotecan) chemotherapy.

About Celyad Oncology

Celyad Oncology is a clinical-stage biotechnology company focused on the discovery and development of chimeric antigen receptor T cell (CAR T) therapies for cancer. The Company is developing a pipeline of allogeneic (off-the-shelf) and autologous (personalized) CAR T cell therapy candidates for the treatment of both hematological malignancies and solid tumors. Celyad Oncology was founded in 2007 and is based in Mont-Saint-Guibert, Belgium and New York, NY. The Company has received funding from the Walloon Region (Belgium) to support the advancement of its CAR T cell therapy programs. For more information, please visit www.celyad.com.

Forward-looking statements

This release may contain forward-looking statements, within the meaning of applicable securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include statements regarding: the clinical activity of CYAD-101. Forward-looking statements may involve known and unknown risks and uncertainties which might cause actual results, financial condition, performance or achievements of Celyad Oncology to differ materially from those expressed or implied by such forward-looking statements. Such risk and uncertainty include the duration and severity of the COVID-19 pandemic and government measures implemented in response thereto. A further list and description of these risks, uncertainties and other risks can be found in Celyad Oncology's U.S. Securities and Exchange Commission (SEC) filings and reports, including in its Annual Report on Form 20-F filed with the SEC on March 25, 2020 and subsequent filings and reports by Celyad Oncology. These forward-looking statements speak only as of the date of publication of this document and Celyad Oncology's actual results may differ materially from those expressed or implied by these forward-looking statements. Celyad Oncology expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law or regulation.

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