



Allogeneic Gamma Delta T Cells Engineered to Fight Cancer



Forward-Looking Statements

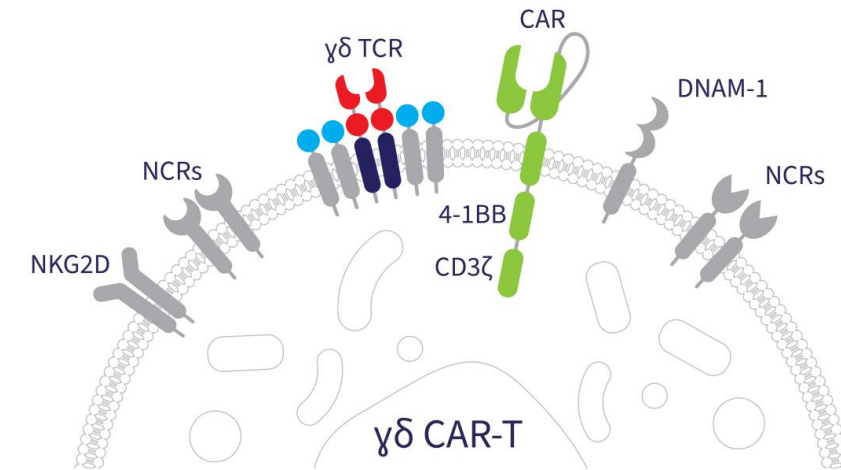
This presentation contains "forward-looking statements" of Adicet within the meaning of the Private Securities Litigation Reform Act of 1995 relating to business and operations of Adicet including, but not limited to, express or implied statements regarding preclinical and clinical development of Adicet's product candidates, including future plans or expectations for ADI-001 and ADI-002 and potential therapeutic effects of ADI-001 and ADI-002, the timing and outcome of discussions with FDA and other regulatory agencies, expectations regarding the design, implementation, timing, and success of its current and future clinical studies of ADI-001, and ADI-002 including whether they are pivotal or would support registration, expectations regarding its other CAR T cell therapy development activities, Adicet's growth as a company and the anticipated contribution of the members of its board of directors to its operations and progress, and its expectations regarding its uses of capital, expenses, future accumulated deficit and other first quarter 2021 financial results. 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 COVID-19 on Adicet's business and financial results, including with respect to disruptions to its clinical trials, business operations, and ability to raise additional capital; Adicet's ability to execute on its strategy; that positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies; future clinical studies may fail to demonstrate adequate safety and efficacy of our product candidates, which would prevent, delay, or limit the scope of regulatory approval and commercialization; regulatory approval processes of the FDA and comparable foreign regulatory authorities are lengthy, time-consuming, and inherently unpredictable; regulatory developments in the United States and foreign countries; Adicet's estimates regarding expenses, future revenue, and capital requirements; as well as those risks and uncertainties set forth in Adicet's most recent annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission (SEC). 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 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 its release, and Adicet undertakes no duty to update this information unless required by law.

Industry and Market Information

Information regarding market share, market position and industry data pertaining to Adicet's business contained in this presentation consists of estimates based on data and reports compiled by industry professional organizations and analysts and Adicet's knowledge of their industry. Although Adicet believes 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.

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

- Developing off-the-shelf, engineered Gamma-Delta ($\gamma\delta$) CAR-T cell candidates for oncology and other indications
- Presence of $\gamma\delta$ T cells in tumors observed to strongly correlate with improved overall prognosis, survival and PFS
- The following factors support the potential for $\gamma\delta$ T cells to be successfully developed into therapies:
 - Express T-cell and NK cell receptors, facilitating adaptive and innate anti-tumor immune responses with more limited ability for tumor escape
 - Intrinsically home to and function in tissues and solid malignancies
 - Potential to be developed for allogeneic and off-the-shelf approaches; potential to re-dose patients
 - Potential for outpatient administration
- Proprietary T Cell Receptor-Like (TCR-L) monoclonal platform targeting intracellular targets presented on MHC complexes
- Multiple near-term milestones
- \$223.4M cash, cash equivalents & marketable securities (03/31/21)



Comparison of Gamma Delta 1 vs Gamma Delta 2 T Cells

Feature		Vδ1+ T cells	Vδ2+ T cells	Comment
Efficacy	Diverse VDJ rearranged TCR			Vδ2+ T cells generally express invariant TCR
	Programmed adaptations for tissue survival			Vδ1+ T cells tolerate hypoxic and low nutrient conditions
	Expression of tumor homing receptors			Vδ1+ T cells express CCR5 and tumor homing receptors
	Long lifespan & adaptive immune response			Vδ1+ T cells oligoclonally expand to pathogenic antigens
	MHC unrestricted TCR			Vδ1+ T cells recognized antigen independent of MHC
	NKG2D & broad NCR expression			Prevents immune escape of tumor cells
	High granzyme & perforin expression			Vδ1+ T cells are highly cytolytic (similar to CD8 αβ T cells)
	Broad anti-tumor toxicity			Vδ1+ T cells recognize numerous malignant cell types
Safety and Practicality	Low / no KIR Expression			Adicet's Vδ1+ T cells display low inhibitory KIR
	GvHD incompatible TCR			Vδ1+ T cells cannot be activated by unmatched MHC
	No IL-17 / RORγt expression (Th17)			Adicet's Vδ1+ T cells never express "protumorigenic" IL-17 or RORγt
	Moderate IL-2 expression			Adicet's Vδ1+ T cells don't hyperproliferate
	High expansion without exhaustion			Adicet's Vδ1+ T have potential for 2E11 fold expansion

MHC: major histocompatibility complex, IL- Interleukin, TCR: T cell receptor, NK: natural killer; NCR: natural cytotoxicity receptor, KIR: killer cell immunoglobulin like receptor, Th: T helper

Adicet Bio Leadership Team



Chen Schor
President and CEO



Nick Harvey
Chief Financial Officer



Francesco Galimi,
M.D., Ph.D.
Chief Medical Officer



Blake Aftab
Vice President of Research



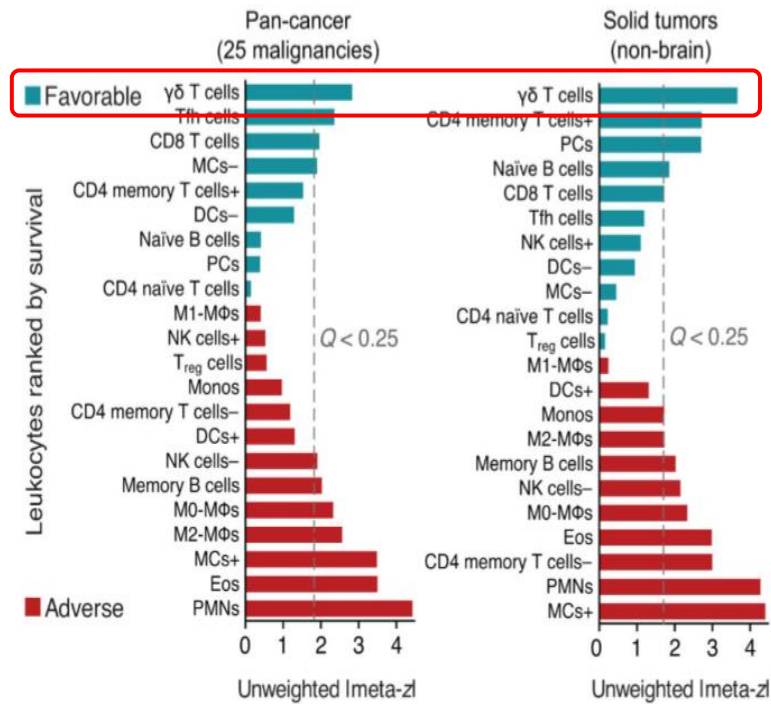
Don Healey, Ph.D.
Chief Technology
Officer



Improving Cancer Immunotherapy

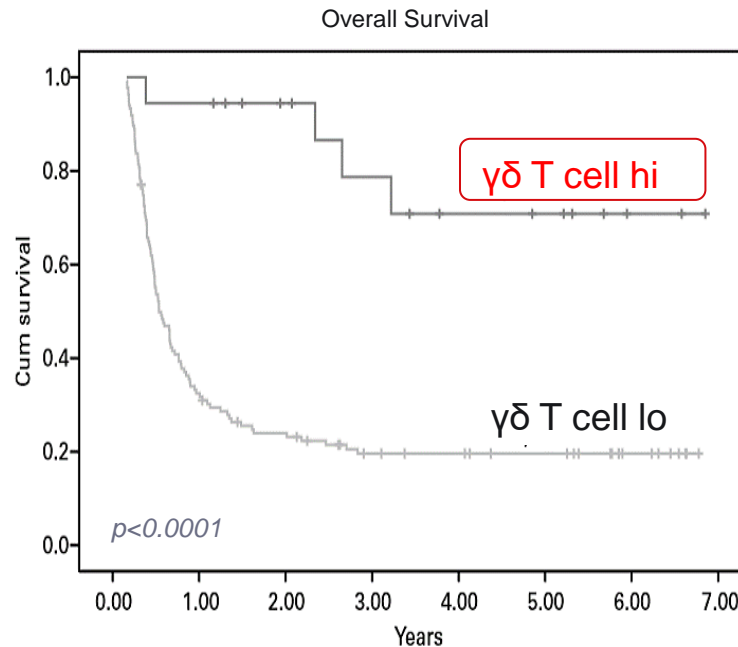
Presence of $\gamma\delta$ T Cells Observed to Strongly Correlate with Positive Clinical Outcomes

Pan-Cancer: Improved Overall Prognosis



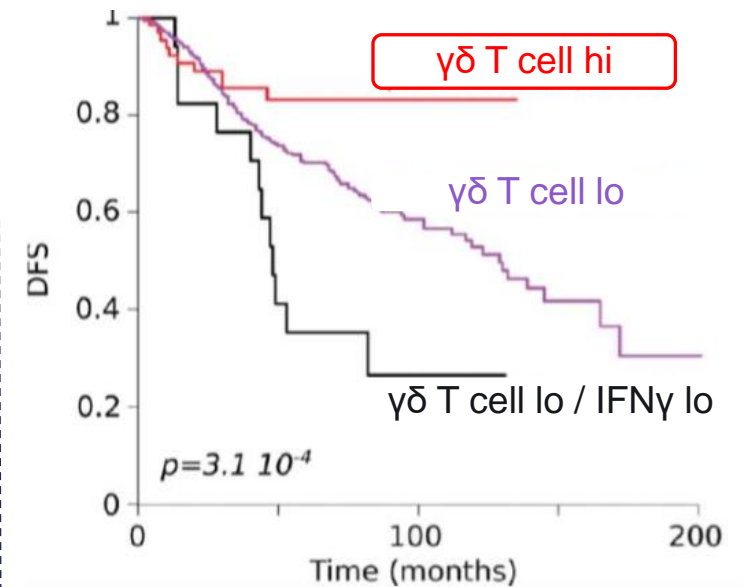
Gentles et al. 2015

Post-HSCT Improved Survival



Godder et al. 2007

Improved Disease Free Progression Colorectal Cancer



Meraviglia et al. 2017

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

Program	Target	Potential Indication	Discovery	Preclinical	IND	Ph 1	Ph 2	Ph 3 / Commercial	Anticipated Milestone
ADI-001	CD20	NH Lymphoma	<div></div>						File IND: Accepted 10/22 ✓ Initiated study: Q1'21 ✓ Initial Clinical Data: 2021
ADI-002	GPC3	HCC	<div></div>						File IND: Q2'22
<div></div>									
ADI-00x	Undisclosed	Solid Tumors	<div></div>						File IND: 2022
ADI-00x	Multiple	Solid and Heme	<div></div>						File IND: 2023

Multiple Expected Near-Term Milestones



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



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



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



Phase 1 in HCC and other solid
tumors



Initial Phase 1 Data with ADI-001
in non-Hodgkin's lymphoma



Expand pipeline in oncology and
other diseases



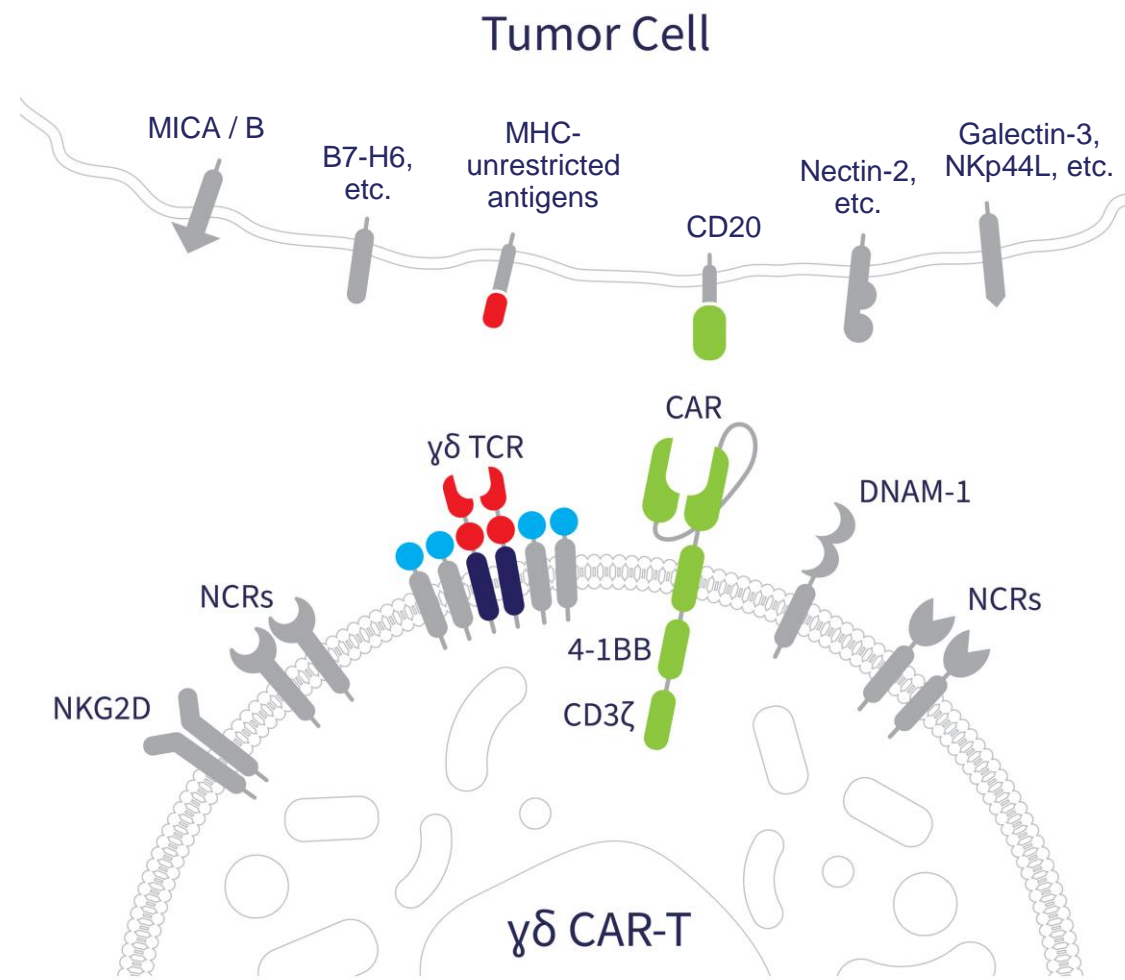
ADI-001 expansion in DLBCL
and/or MCL

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



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

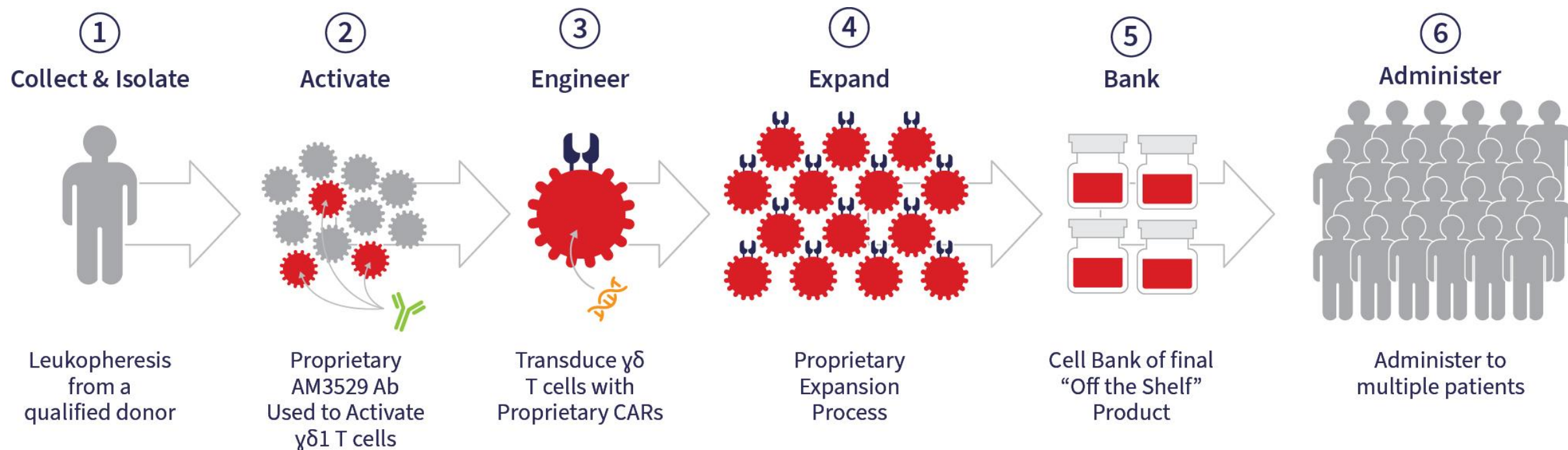
- Innate and adaptive immunity imparted by TCR and NK receptors
 - May mitigate tumor relapse
- MHC-independent tumor targeting
- Could be developed as an off-the-shelf product, with potential to re-dose patients
- Based on preclinical study findings, we believe that the potential for GvHD in clinical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



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

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

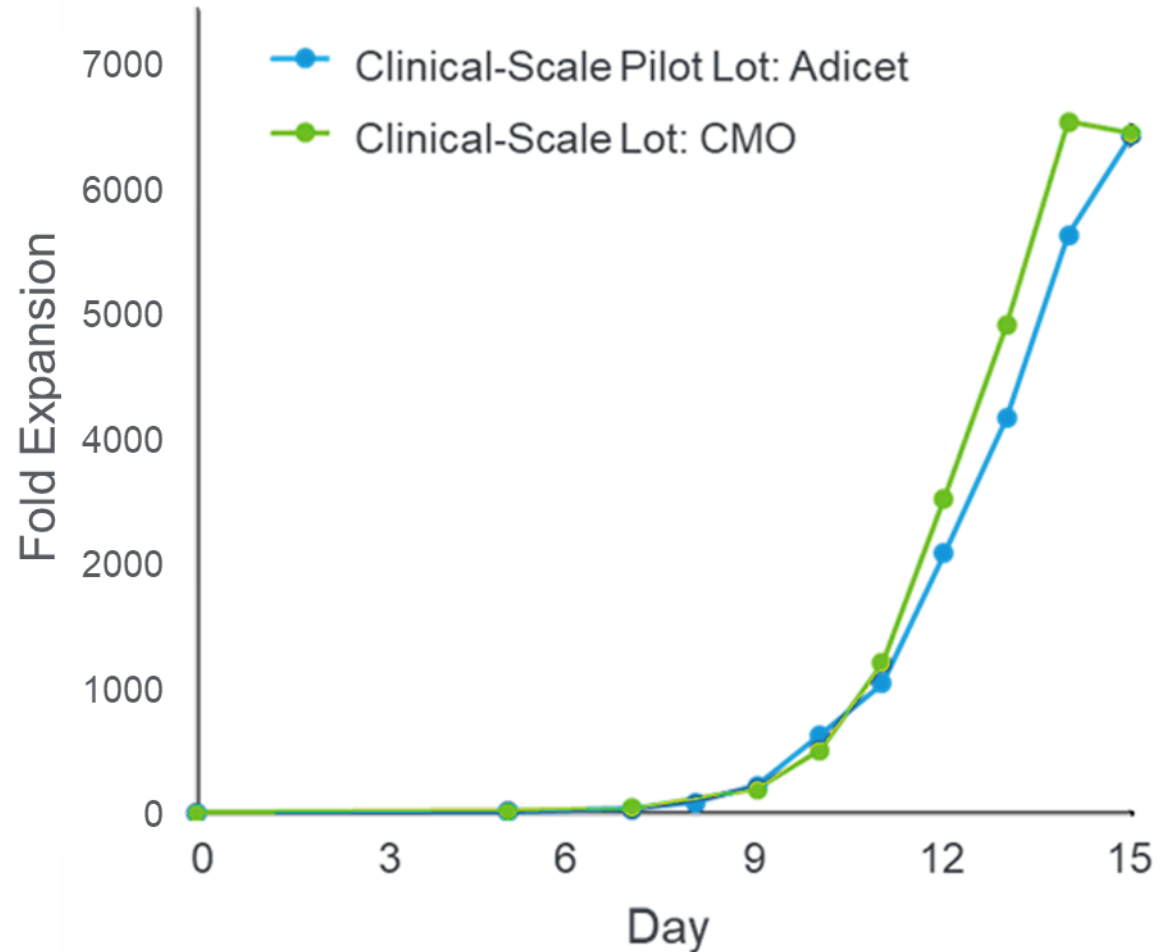
Large-Scale Manufacture of $\gamma\delta$ T Cell Candidates



Proprietary AM3529 activating antibody designed to expand $\gamma\delta 1$ T cells, Proprietary Vectors, Proprietary Scalable Process

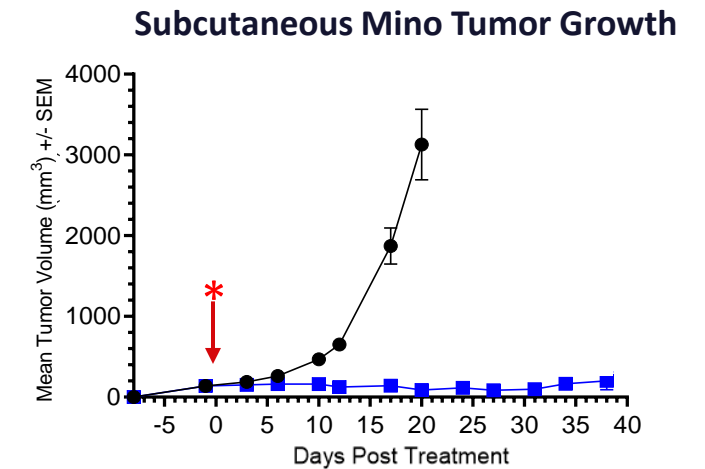
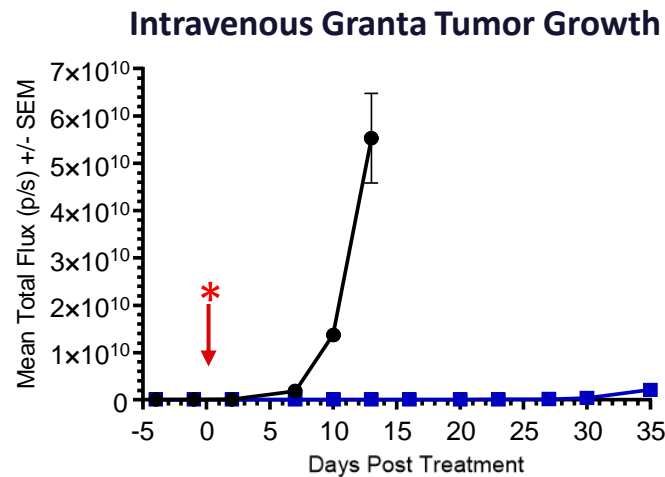
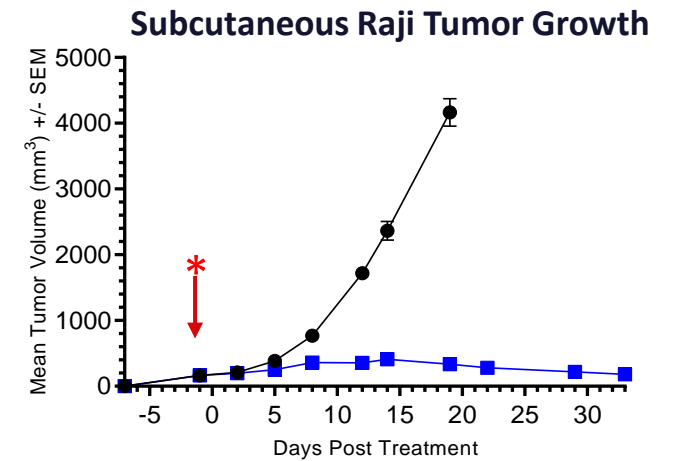
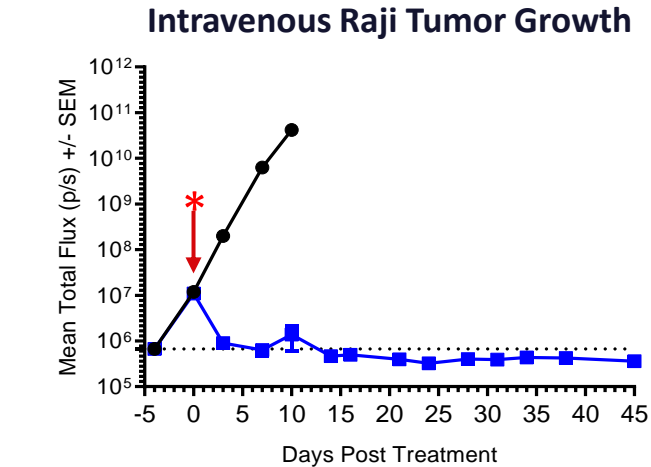
Potential for Consistent Proprietary Large-Scale Expansion

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



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

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



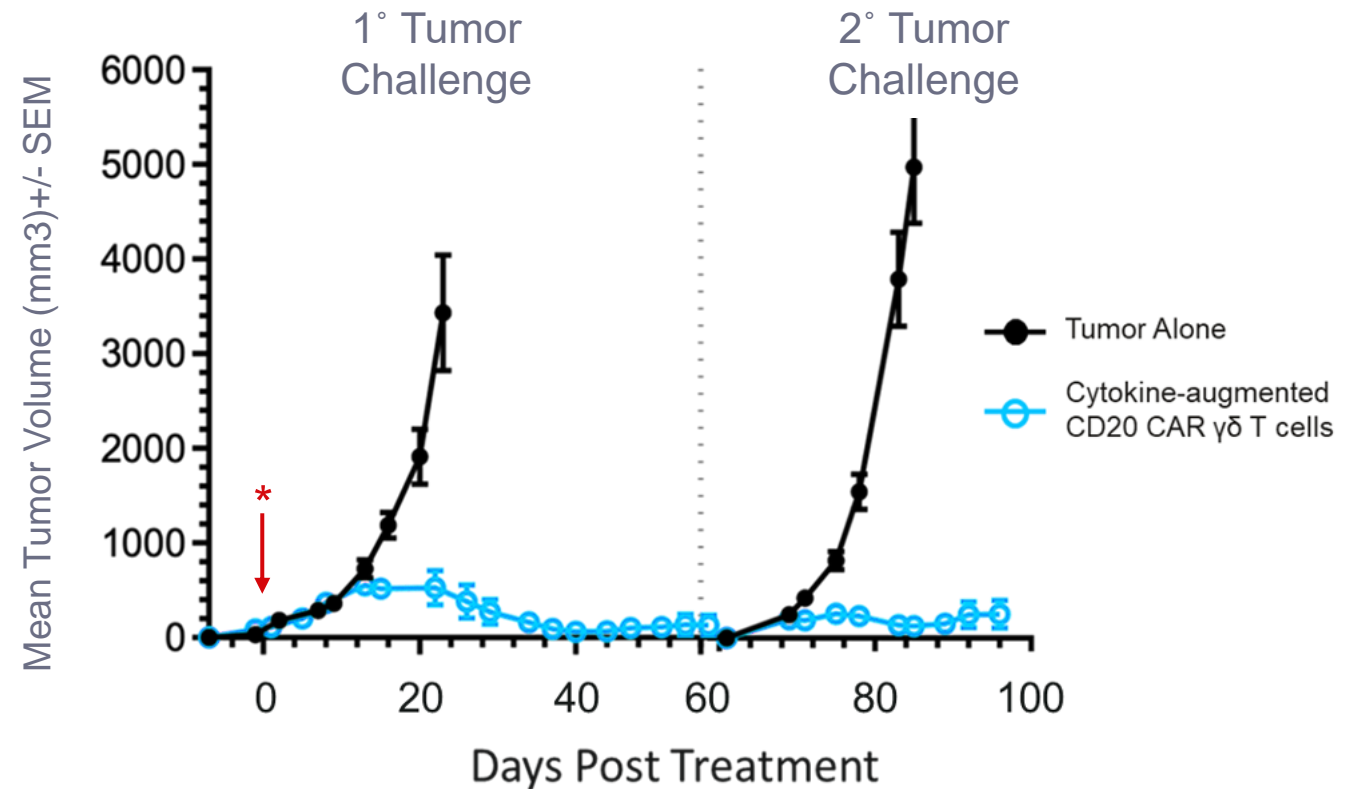
● Tumor Alone

■ Vδ1, CD20 2nd Gen CAR

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

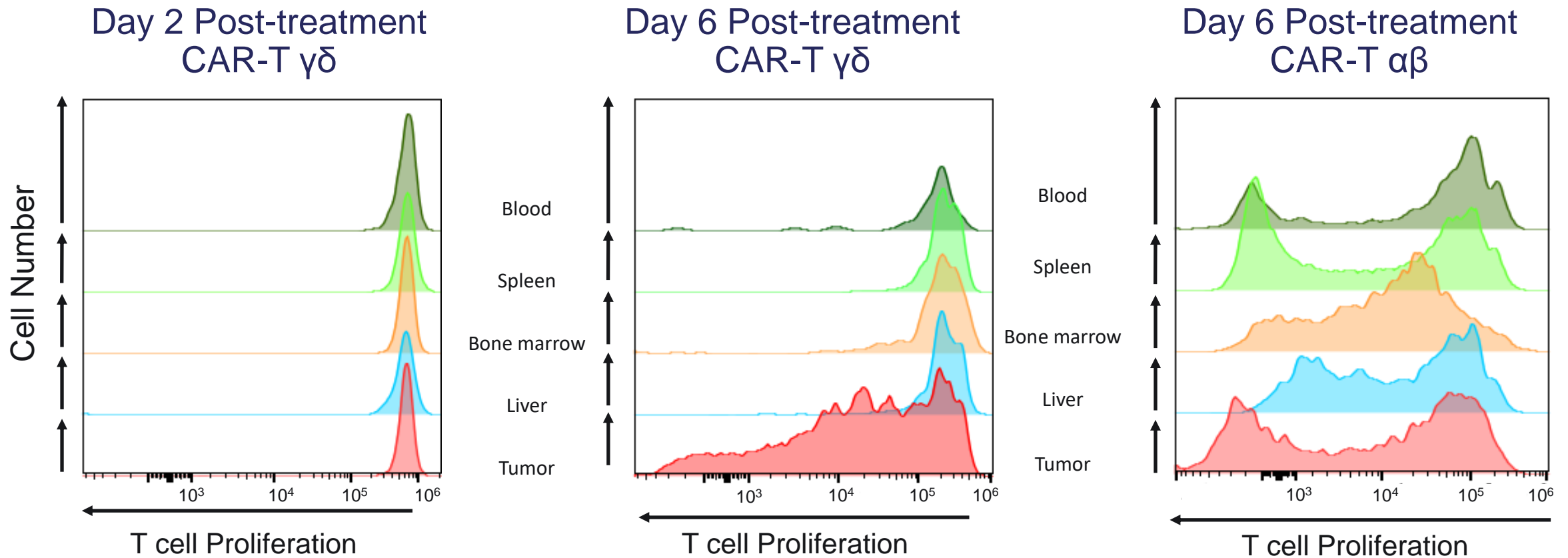
- Repeat tumor challenge is one of the most stringent preclinical tests of anti-tumor activity
- CD20 CAR $\gamma\delta$ T cell treatment initiated* when tumor volume $\geq 200\text{mm}^3$
- Excellent tumor control observed in all animals at day 55
- Secondary tumor challenge at day 60
- CD20 CAR $\gamma\delta$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

In Vivo Subcutaneous Raji Tumor Killing [†]



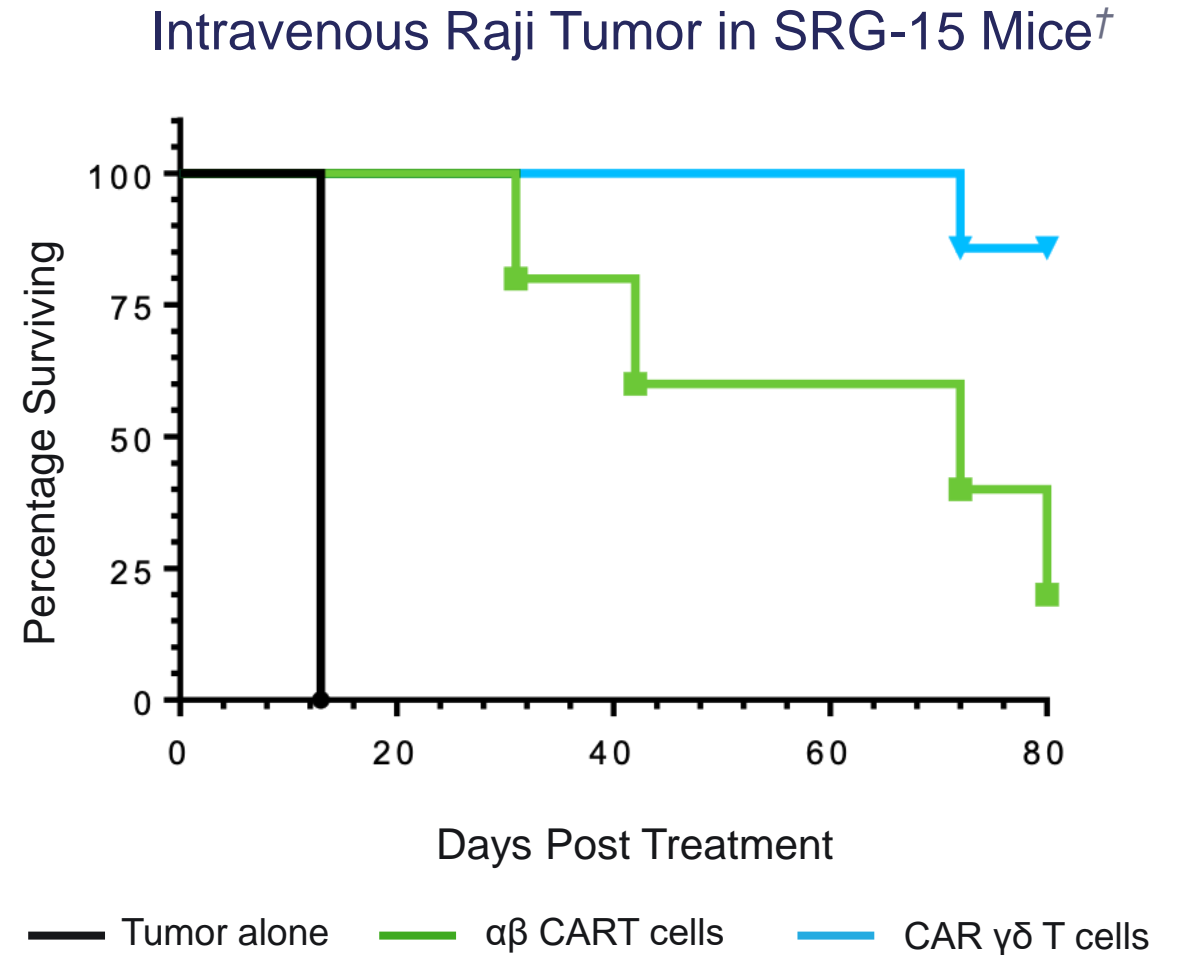
CD20 CAR $\gamma\delta$ T Cells Proliferated in Response to In Vivo Activation in Tumors

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



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

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



ADI-001 Opportunity: Off-the-shelf CD20 CAR $\gamma\delta$ T cell in NHL

- Anticipated product profile of ADI-001 in NHL:

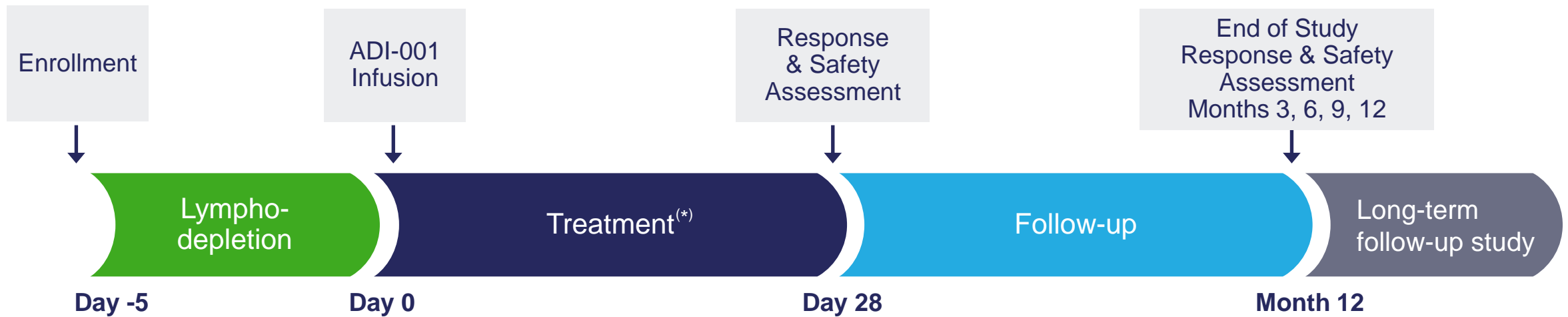
Efficacy:

- Designed to activate both adaptive and innate anti-tumor immune responses
- Better durability of response due to more limited risk of tumor escape due to target loss
- Potential treatment for patients following anti-CD19 CAR-T relapse
- Attractive alternative to alpha-beta, NK, and bispecific therapies

Safety:

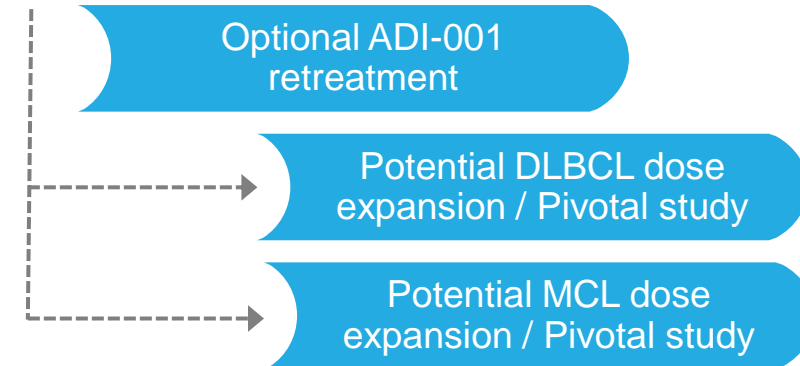
- Lower frequency and severity of cytokine release syndrome compared to approved autologous alpha-beta CAR-Ts and bi-specifics
- Potential for outpatient administration

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



Phase 1 study design

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



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

Initiated Phase 1 March 2021

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



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

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

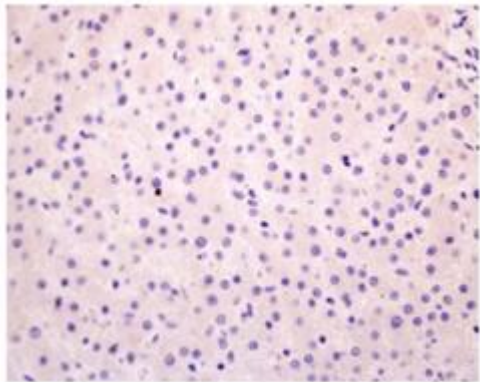
ADI-002: GPC3 is highly expressed on a broad range of solid tumors, with limited expression levels on normal tissues

Table 1
Glypican 3 Expression in Tumors*

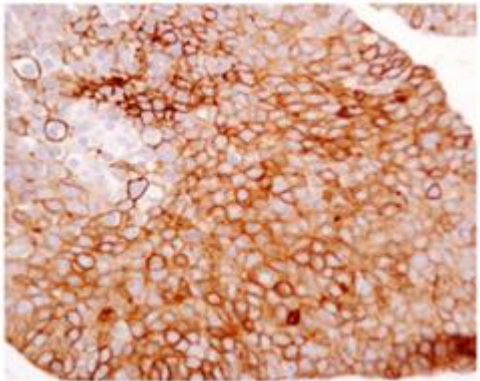
Tumor Entity	No. of Cases	No. (%) Staining	
		Negative	Positive
Hepatocellular carcinoma	44	15 (34)	29 (66)
Squamous cell carcinoma of the lung	50	23 (46)	27 (54)
Liposarcoma	29	14 (48)	15 (52)
Testicular nonseminomatous germ cell tumor	62	30 (48)	32 (52)
Cervical intraepithelial neoplasia (grade 3)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

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

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



Non-tumor

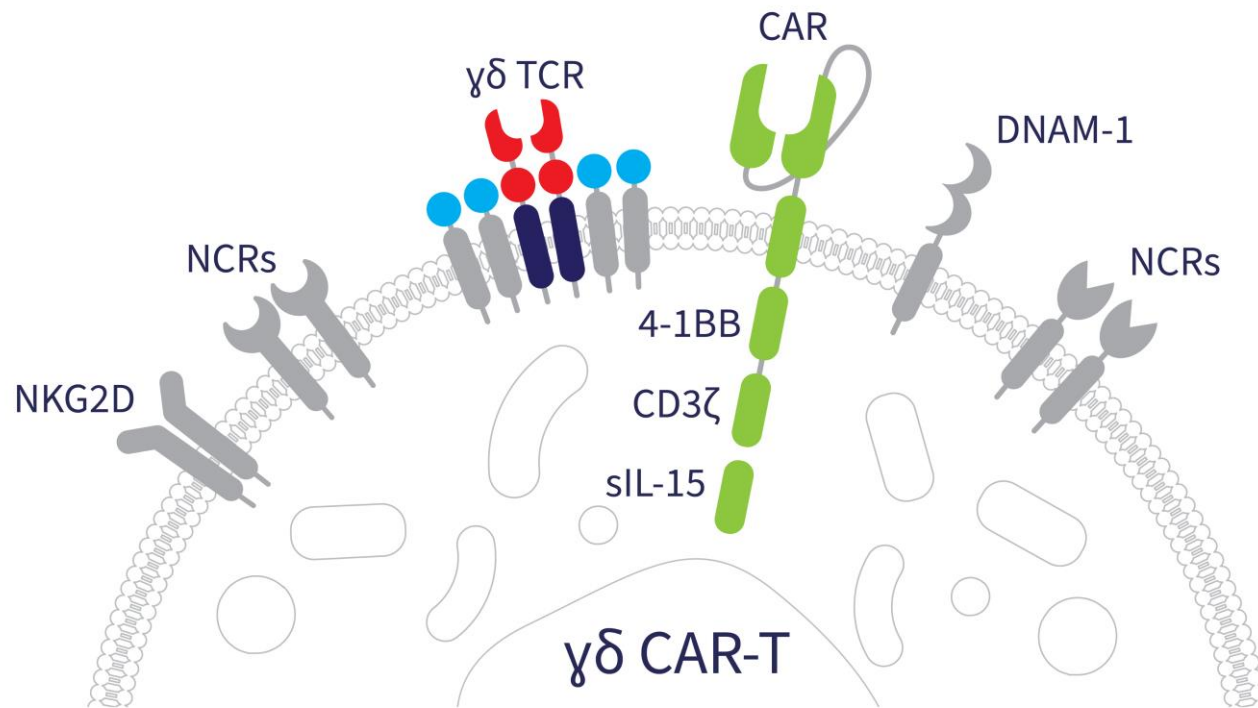


Tumor

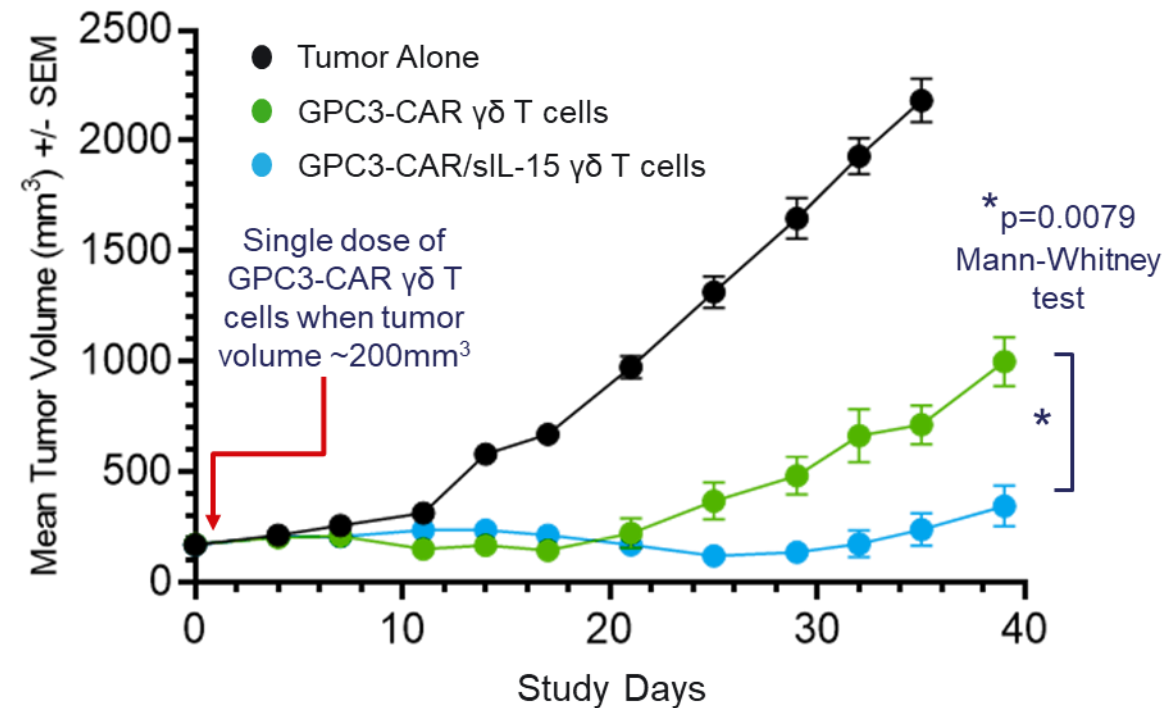
IHC Detection of GPC3 in human HCC vs normal liver

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

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

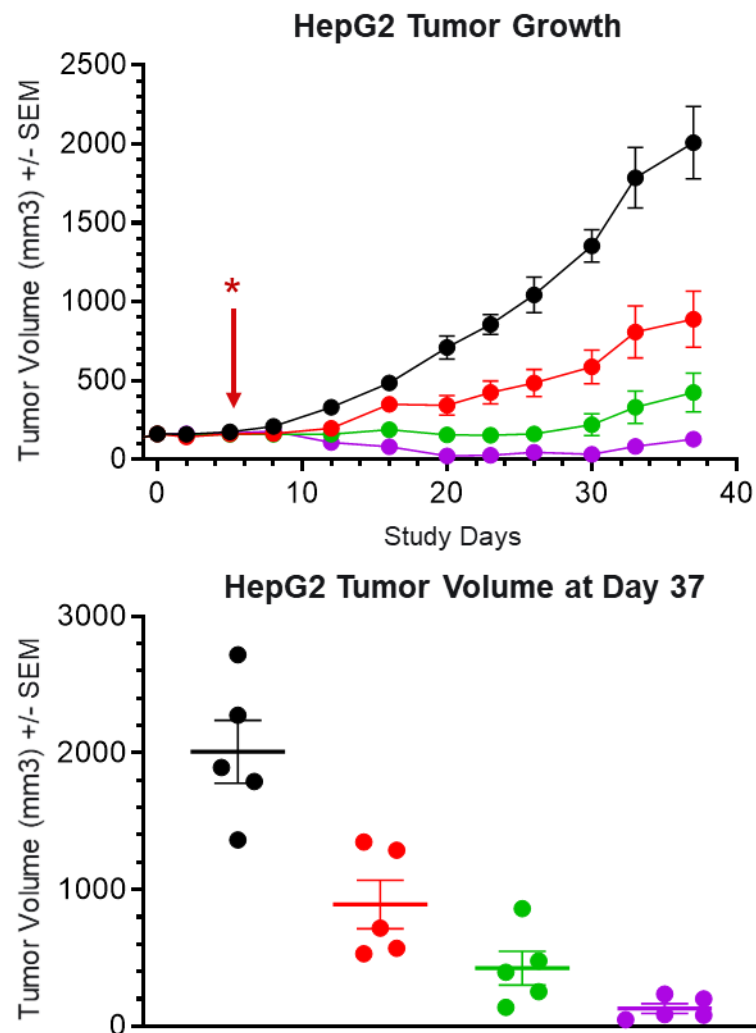


GPC3-CAR / sIL-15 $\gamma\delta$ T cells controlled subcutaneous hepatocellular carcinoma growth in NSG mice



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

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



Potential Advantages of ADI-002 in HCC

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

TCR-L Platform: Intracellular Solid Tumor Targets



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

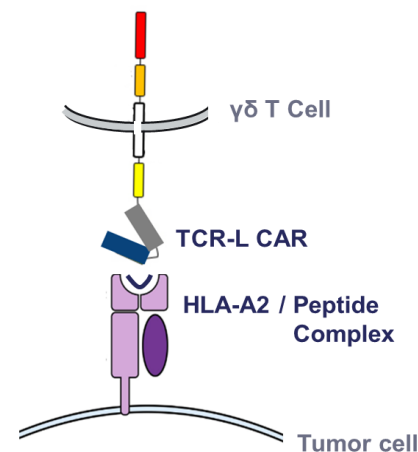
Challenge

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

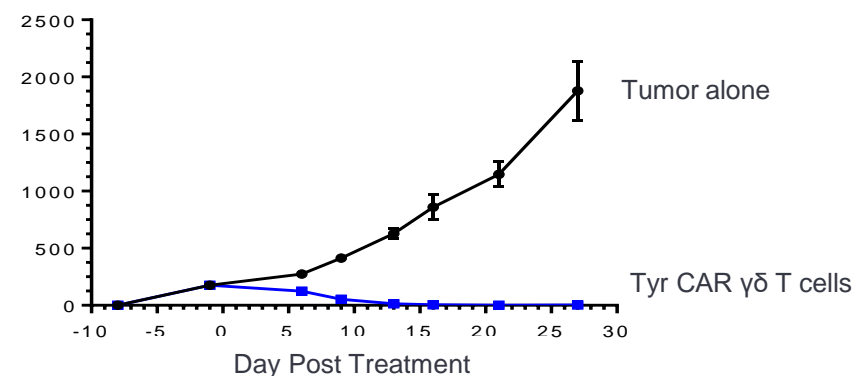
TCR-L Proposed Solution

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

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

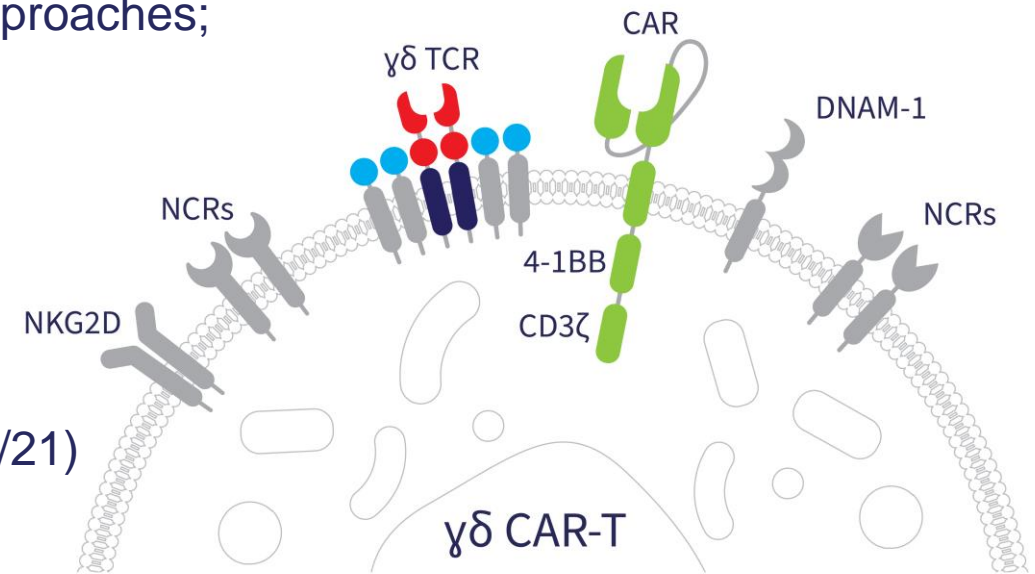


WM266.4 Tumor Growth in NSG Mice[†]



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

- Developing off-the-shelf, engineered Gamma-Delta ($\gamma\delta$) CAR-T cell candidates for oncology and other indications
- Presence of $\gamma\delta$ T cells in tumors observed to strongly correlate with improved overall prognosis, survival and PFS
- The following factors support the potential for $\gamma\delta$ T cells to be successfully developed into therapies:
 - Express T-cell and NK cell receptors, facilitating adaptive and innate anti-tumor immune responses with more limited ability for tumor escape
 - Intrinsically home to and function in tissues and solid malignancies
 - Potential to be developed for allogeneic and off-the-shelf approaches; potential to re-dose patients
 - Potential for outpatient administration
- Proprietary T Cell Receptor-Like (TCR-L) monoclonal platform targeting intracellular targets presented on MHC complexes
- Multiple near-term milestones
- \$223.4M cash, cash equivalents & marketable securities (03/31/21)

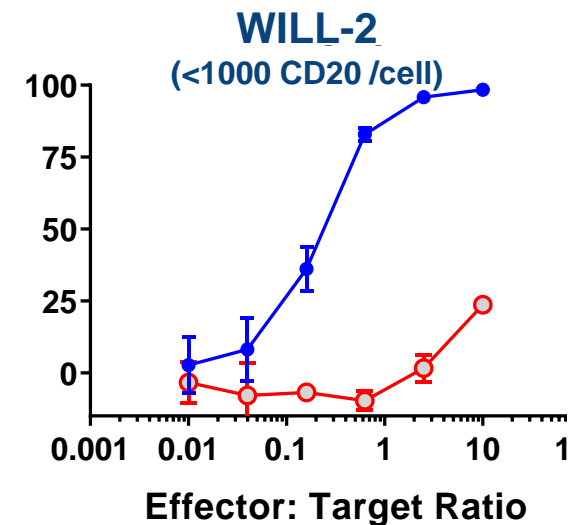
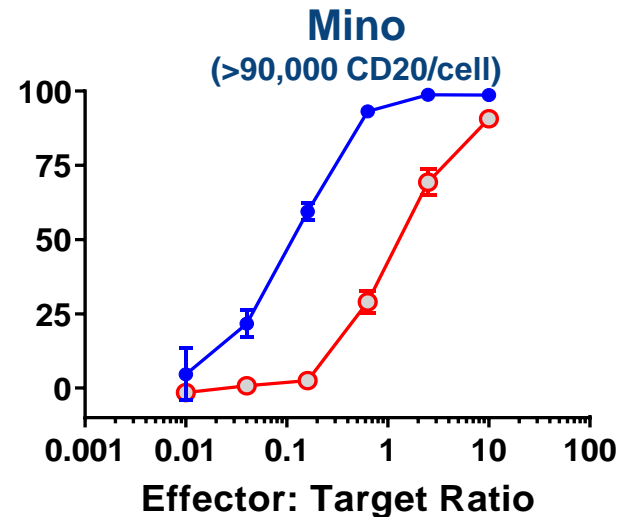
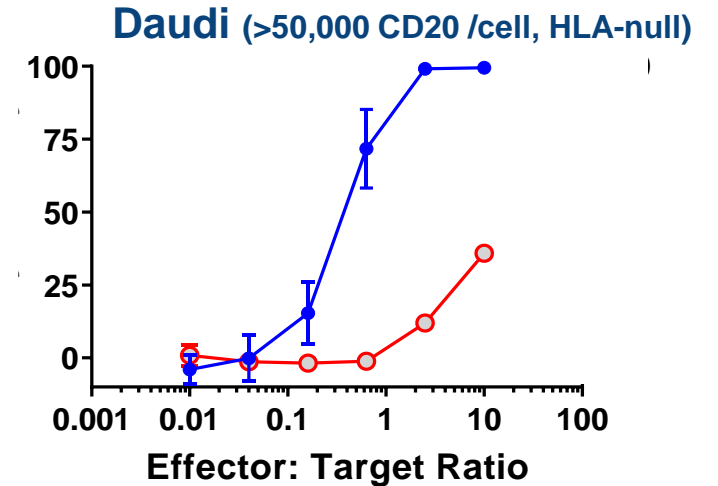
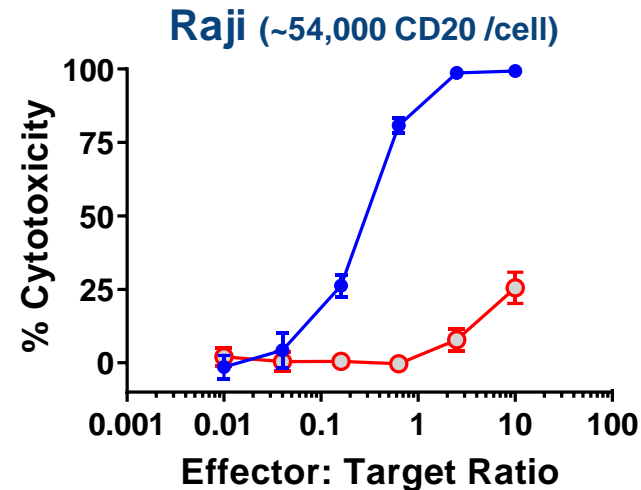


Backup Slides



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

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

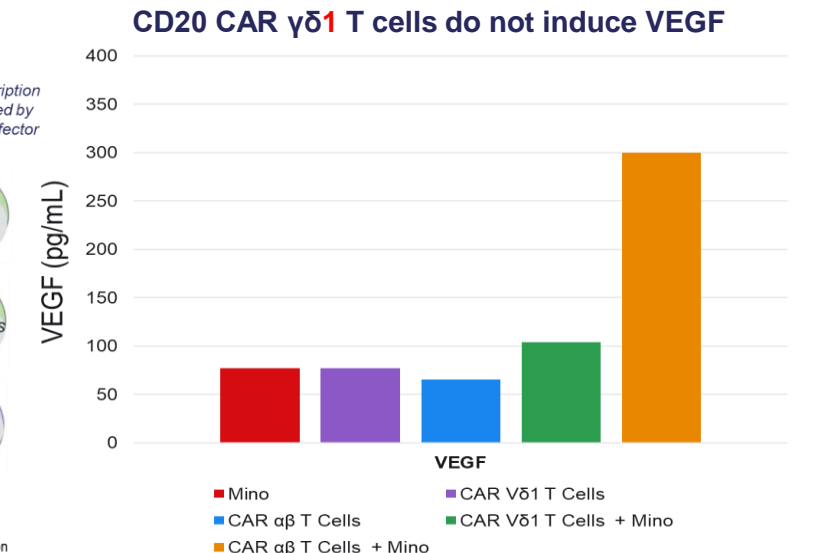
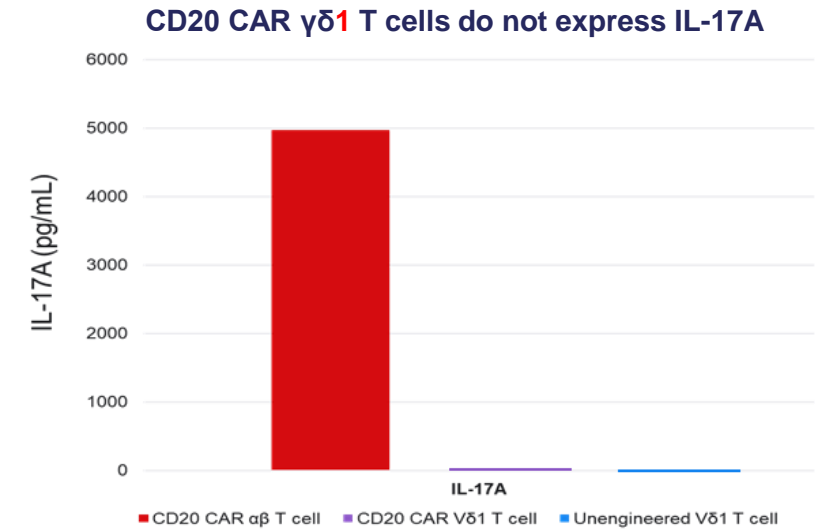
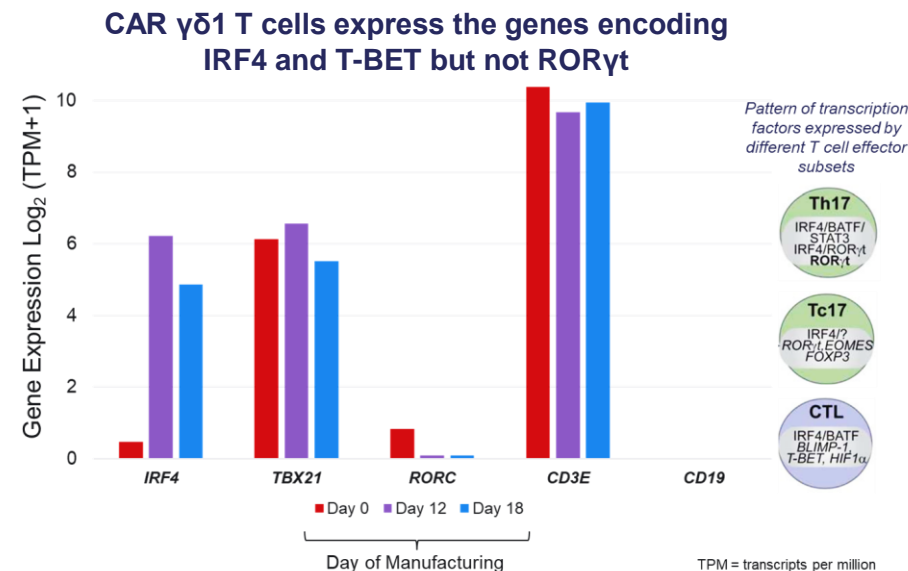


—●— CD20 CAR V δ 1 cells

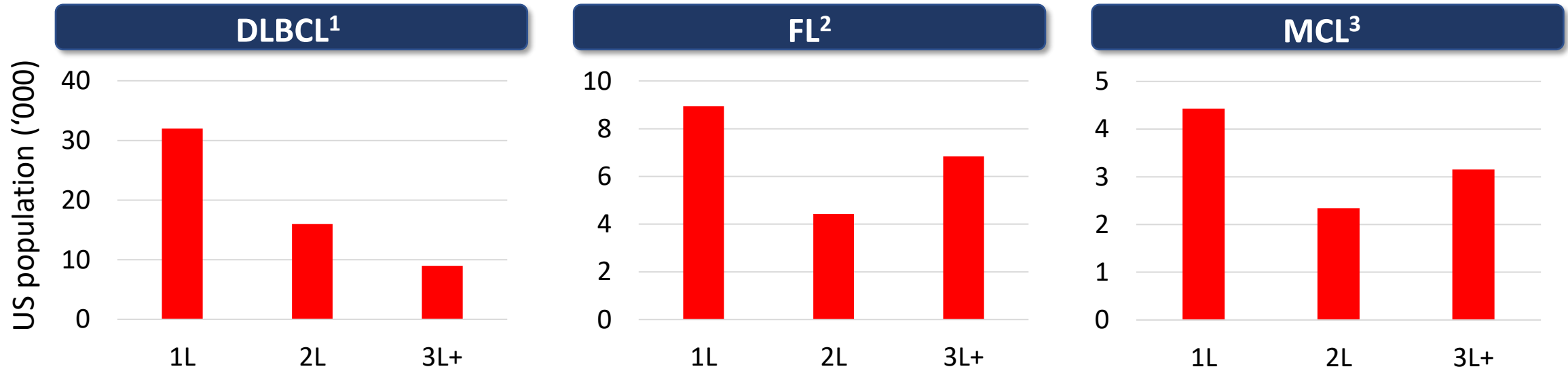
—○— Un-engineered V δ 1 cells

Adicet's CAR V δ 1 T Cells Do Not Exhibit Protumorigenic Activity

- Immunomodulatory/tumor promoting activities of interleukin-17 (IL-17)-producing $\gamma\delta$ T cells have been observed in mouse studies and, sporadically, in evaluations of isolated human $\gamma\delta$ T cells
- Expression of IRF4 is induced by antigen receptor signaling and promotes differentiation of naïve CD4⁺ & CD8⁺ T cells into Th2, Th9 (Tc9), Th17 (Tc17) or Tfh effector cells^{1,2,3}
- Expression of ROR γ t (encoded by *RORC*) and IL-17 are hallmarks of IL-17-producing T cells (Th17/Tc17/ $\gamma\delta$ -17)
- IL-17 can promote angiogenesis by stimulating VEGF Production⁴
- No evidence that Th17 phenotype emerges after prolonged target antigen engagement of CAR $\gamma\delta$ 1 T cells



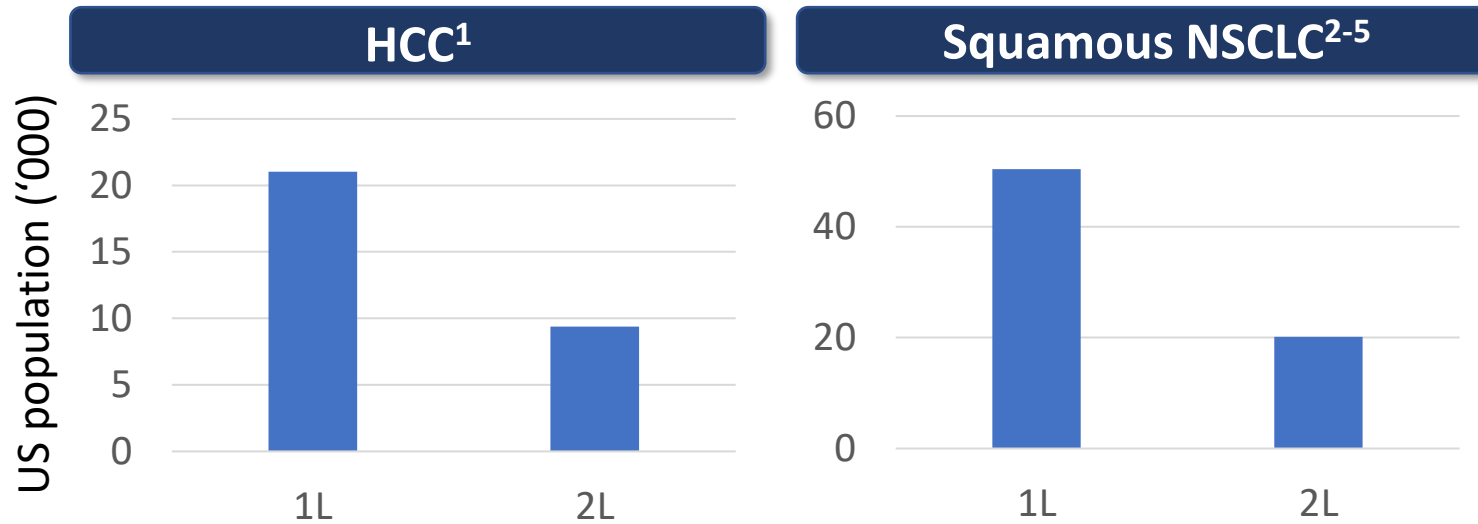
Substantial Opportunity in Relapsed/Refractory NHL



60-70% with large B cell lymphomas treated with CD19 CAR-T therapy eventually progress or do not respond.⁴
Median event-free survival for CD19 CAR-T therapy in NHL is 3-6 months.⁵

¹Treated in 2019, see <https://www.xpoviopro.com/dlbcl/about-rr-dlbcl>; ²Batlevi, C.L., Sha, F., Alperovich, A. et al. *Blood Cancer J.* **10**, 74 (2020). <https://doi.org/10.1038/s41408-020-00340-z>; ³ American Cancer Society, Cancer & Figures 2020, <https://tinyurl.com/2rmdm5az>; Jose D Sandoval-Sus, Bijal D Shah, et al. Hematology/Oncology and Stem Cell Therapy. 2017, Vol 10(3); Kumar A, Sha F, Toure A, et al. *Blood Cancer J.* doi:10.1038/s41408-019-0209-5; ⁴Neelapu SS, Locke FL, Bartlett NL, et al. *N Engl J Med.* 2017; 377:2531–2544; Schuster SJ, Bishop MR, Tam CS, et al. *N Engl J Med.* 2019;380:45–56; Abramson JS, Palomba LM, Gordon LI, et al. ASH Annual Meeting; 2017; Abstract #581. Gauthier, J et al. *Blood.* 2021; 137(3):323-335

ADI-002: Substantial Opportunity Across Multiple Solid Tumors



Squamous cell carcinoma of the lung (SCC)

- 235,760 estimated new cases of lung cancers per year in the US², 80-85% being NSCLC
- SCC comprises 30% of NSCLC³, equivalent to ~56,000 cases.
- 20% of patients present with local disease, and 80% with metastatic disease. Assume that half of those with local disease eventually progress to 1L systemic therapy. Thus, 90% of SCC patients are treated with 1L systemic therapy in total⁴
- About 40% of patients treated in 1L progress to 2L therapy, which consists >90% of checkpoint inhibitor therapy⁵

¹Internal research on file (see slide 3). ²[Seer Cancer Statistics 2021](#), accessed on 8 June 2021; ³Cheng TD, et al. *J Thorac Oncol*. 2016 Oct;11(10):1653-71.; ⁴[MedScape: Non Small Cell Lung Cancer Clinical Presentation](#), accessed on 8 June 2021; ⁵Levy BP, et al. *Curr Oncol*. 2019 Jun; 26(3): e300–e308.

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

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

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

Intellectual Property

Platform

$\gamma\delta$ T cell Expansion

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

$\gamma\delta$ T cell Optimized Constructs

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

Novel Targeting Ligand Platform

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

Pipeline

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

TCR-like Antibodies

Carcinoma Target

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

Melanoma and Glioblastoma Target

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

ADI-001

Hematological Target

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

ADI-002

Solid Tumor Target

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

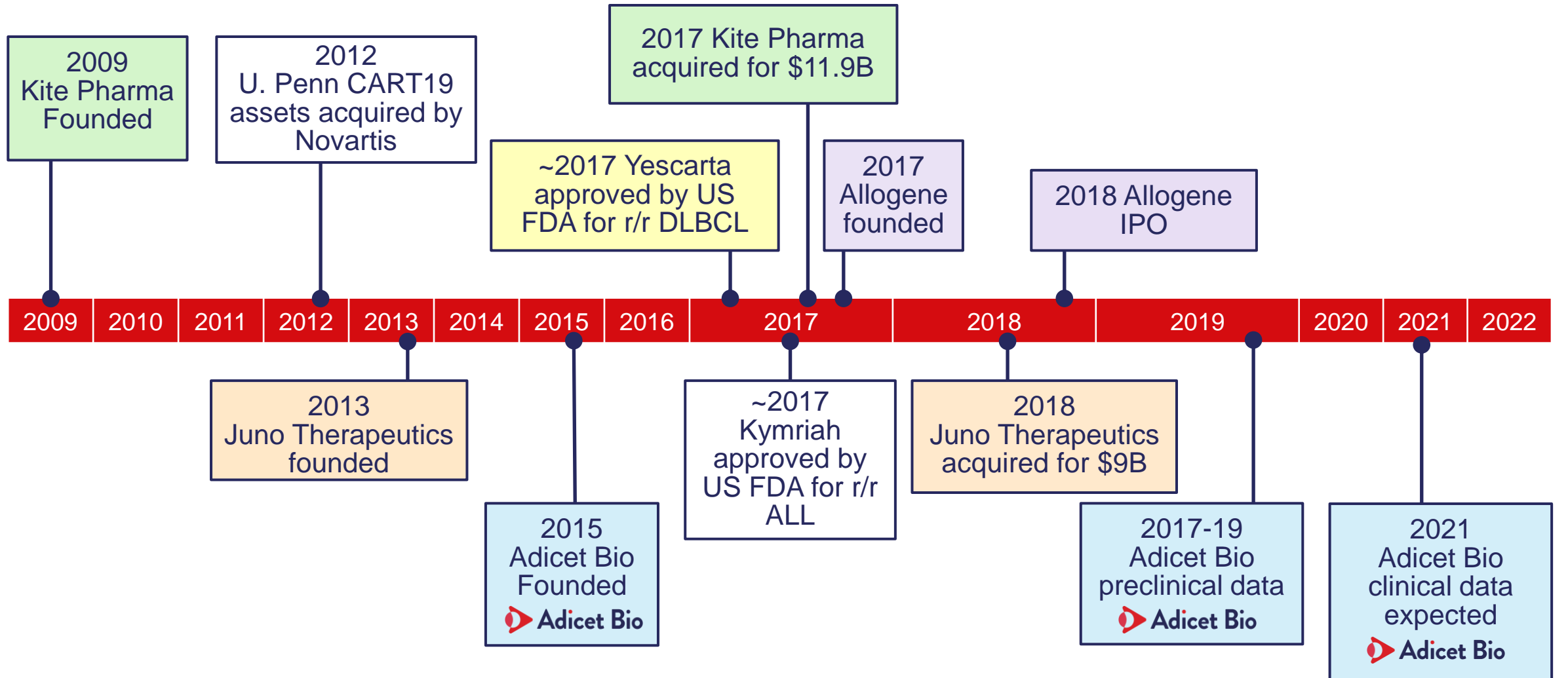
Regeneron Collaboration

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

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

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

CAR-T Cell Therapy Journey



1Q 2021 Financial Results

Revenue	\$(4M)
Operating Expense	\$17.4M
Cash and Cash Equivalents	\$223.4M
Employees	~80
Total Shares Outstanding (3/31/21)	31.8M

Analyst Coverage

Justin Zelin

John Newman, Ph.D.

Michael Schmidt, Ph.D.

Edward White

Reni Benjamin, Ph.D.

Soumit Roy, Ph.D.

Robert Driscoll, Ph.D.

BTIG

Canaccord Genuity

Guggenheim Partners

H.C. Wainwright

JMP Securities

Jones Trading

Wedbush Securities