



Press Release
Regulated Information
19 June 2015
12:30am CET

Celyad raises \$100.1 million gross proceeds with NASDAQ IPO

Mont-Saint-Guibert, Belgium – Celyad SA (formerly known as Cardio3 BioSciences, *Euronext Brussels and Paris: CYAD*), today announced the pricing of its global offering totaling \$100.1 million gross proceeds of 1,460,000 new ordinary shares, consisting of 1,168,000 American Depositary Shares (“ADSs”) at \$68.56 per ADS, and 292,000 ordinary shares at a price of EUR 60.25 per share, both before underwriting discounts. These shares were placed in a concurrent public offering in the United States and private placement in Europe (together the “global offering”). The price per ADS was based on EUR 60.25 per ordinary share at an exchange rate of \$ 1.1380 per Euro.

In addition, Celyad has granted the underwriters an option to purchase up to an additional 175,200 new ordinary shares in the form of ADSs and an option to purchase up to an additional 43,800 new ordinary shares, representing 15% of the ordinary shares and ADSs placed in the global offering. This option can be exercised during the 30 day period commencing 18 June 2015.

The closings of the ADS offering and the concurrent private placement are conditioned on each other and are expected to occur on 24 June 2015, subject to customary closing conditions.

Each of the ADSs offered represents the right to receive one ordinary share.

Celyad’s ordinary shares are currently listed on Euronext Paris and Euronext Brussels, under the symbol “CYAD”. The ADSs are expected to begin trading on the NASDAQ Global Select Market on 19 June 2015 under the symbol “CYAD”.

UBS Investment Bank and Piper Jaffray & Co. are acting as joint book-running managers, and Petercam SA, Bryan, Garnier & Co., LifeSci Capital LLC and Lake Street Capital Markets LLC are acting as co-managers for the proposed global offering.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission on 18 June 2015.

The securities to be issued in the global offering are being offered only by means of a prospectus. A copy of the final prospectus, when available, can be obtained from UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, or by telephone at (888) 827-7275; Piper Jaffray & Co. Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@pjc.com.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer,



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solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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About Celyad

Founded in 2007, and based in Belgium, Celyad is a leader in engineered cell therapy treatments with clinical programs initially targeting indications in cardiology and oncology. Celyad is developing its lead cardiovascular disease product candidate, C-Cure®, for the treatment of ischemic heart failure, and has completed enrolment of a Phase III trial in Europe and Israel. In addition, the Company is developing a novel portfolio of CAR T-cell therapies that utilize human Natural Killer cell receptors for the treatment of numerous blood and solid cancers. Its lead oncology product candidate, NKG2D CAR T-cell, entered a Phase I clinical trial in April 2015.

Celyad's shares are listed on Euronext Brussels and Euronext Paris under the ticker symbol CYAD.

To learn more about Celyad, please visit www.celyad.com.

Forward looking statements

In addition to historical facts or statements of current condition, this press release contains forward-looking statements, which reflect our current expectations and projections about future events, and involve certain known and unknown risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. These forward-looking statements are further qualified by important factors, which could cause actual results to differ materially from those in the forward-looking statements, including timely submission and approval of anticipated regulatory filings; the successful initiation and completion of clinical trials, including Phase III clinical trials for C-Cure® and Phase I clinical trial for NKG2D CAR T-cell additional clinical results validating the use of adult autologous stem cells to treat heart failure and CAR T-cell autologous therapy to treat cancer; satisfaction of regulatory and other requirements; actions of regulatory bodies and other governmental authorities; obtaining, maintaining and protecting intellectual property, our ability to enforce our patents against infringers and defend our patent portfolio against challenges from third parties, competition from others developing products for similar uses, our ability to manage operating expenses, and our ability to obtain additional funding to support our business activities and establish and maintain strategic business alliances and business initiatives. Any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements.

Field Code Changed



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C3BS-CQR-1, C-Cure, NKG2D CAR T-cell, C-Cath_{ez}, OnCyte, Celyad, Cardio3 BioSciences and the Cardio3 BioSciences, Celyad, C-Cath_{ez}, CHART-1, CHART-2 and OnCyte logos are signs internationally protected under applicable Intellectual Property Laws. Mayo Clinic holds equity in Celyad as a result of intellectual property licensed to the Company.

Important information

This press release is not an offer to sell nor a solicitation to buy the new shares nor a prospectus for the purposes of Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant member state of the European Economic Area and as amended, including by Directive 2010/73/EU, to the extent implemented in the relevant member state, the "Prospectus Directive"). There will be no offer to the public of the new shares in any member state of the European Economic Area and no prospectus or other offering document has been or will be prepared in connection with the sale of the new shares by the Company in the European Economic Area. In the European Economic Area the new shares will only be offered and sold to "qualified investors" as defined in the Prospectus Directive or in other circumstances falling within Article 3(2) of the Prospectus Directive.

This press release does not constitute an offer of the new shares to the public in the United Kingdom, nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom. Consequently, this press release is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 as amended (the "Order"); (iii) persons falling within Article 49(2)(a)-(d) of the Order; or (iv) other persons to whom it may be lawfully be communicated, together being referred to as "relevant persons". The new shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire the new shares will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.