

## Celyad Oncology Establishes At-the-Market Facility

September 14, 2020 07:00 a.m. CEST

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 that it has entered into an Open Market Sale Agreement<sup>SM</sup> with Jefferies LLC (“Jefferies”) pursuant to which the Company may from time to time sell, for a period of up to 36 months, through “an at the market offering” (“ATM”), with Jefferies acting as sales agent, up to \$25,000,000 of new American Depositary Shares (“ADSs”), each of which represents one ordinary share of the Company, assuming sales of 2,522,704 ADSs in the offering at an offering price of \$9.91 per ADS, which was the last reported sale price of the ADSs on the Nasdaq Global Market on September 8, 2020. The actual number of ADSs issued will vary depending on the sales prices under this offering, however the number of ordinary shares shall not exceed 2,777,777 shares. The new ADSs will be sold at then current market prices. Sales of ADSs in the ATM will only be conducted in the United States through the Nasdaq Stock Market or any other existing U.S. trading market for the ADSs. No sales of ADSs will be conducted in Belgium or through Euronext.

Celyad Oncology currently intends to use net proceeds from sales of ADSs in the ATM for general corporate purposes, including but not limited to the research and development of Company’s clinical and preclinical CAR T cell therapy candidates.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction.

The securities are being offered pursuant to a shelf registration statement on Form F-3 (333-248464), which was declared effective by the Securities and Exchange Commission (the “SEC”) on September 4, 2020. The offering will be made only by means of a prospectus supplement and accompanying prospectus that form a part of the registration statement. A prospectus supplement relating to the offering was filed by Celyad Oncology with the SEC on September 11, 2020 and is available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained for free by contacting: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at 1-877-547-6340 or by email at [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com).

### 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.

### Forward-Looking Statement

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 safety and clinical activity of Celyad Oncology’s pipelines and financial condition, results of operation and business outlook. 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 includes the expected date of the Phase 1 trial initiation by year-end 2020, our development of additional shRNA-based allogeneic candidates from our CYAD-200 series towards clinical trial, and the duration, severity of the COVID-19 pandemic and government measures implemented in response thereto and whether any American Depositary Shares will be sold in the ATM and the use of proceeds therefrom. 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.

**Investor and Media Contacts:**

Alexandrine Hazard  
Communications & Investor Relations Associate  
Celyad Oncology  
investors@celyad.com

Daniel Ferry  
Managing Director  
LifeSci Advisors, LLC  
daniel@lifesciadvisors.com



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