Celyad Oncology Successfully Doses First Patient in Expansion Cohort of the CYAD-101 Phase 1 alloSHRINK Trial for mCRC

- *Preliminary data from the expansion cohort are expected during first half 2021*

December 15, 2020 10:01 p.m. CET

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 the successful dosing of the first patient in the expansion cohort of the Phase 1 alloSHRINK trial for CYAD-101, the Company's allogeneic T cell receptor (TCR) inhibitory molecule (TIM)-based, non-gene edited CAR T candidate for the treatment of refractory metastatic colorectal cancer (mCRC).

"CAR T therapies historically had little success in treating solid tumors, including advanced metastatic colorectal cancer," said Dr. Eric Van Cutsem, Professor of Internal Medicine at University of Leuven. "Based on the encouraging response rate we've observed from the dose escalation segment of the alloSHRINK trial, we believe that this expansion study using FOLFIRI as preconditioning chemotherapy will provide a more robust data set and clinical benefit for these patients."

Dr. Anne Flament, Director of Clinical Development at Celyad Oncology, commented, "The expansion cohort in our ongoing alloSHRINK trial will provide valuable data on the effectiveness of the highest dose level of CYAD-101 following preconditioning therapy in mCRC patients. Over the past year, we have presented what we believe to be the first-ever evidence of clinical benefit using an allogeneic CAR T in solid tumors with the CYAD-101 program and we look forward to building upon that data to continue to validate our position as an industry leader in CAR T cell therapies for the treatment of solid tumors."

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. 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 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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