Celyad Oncology Announces Dosing of First Patient in Phase 1 IMMUNICY-1 Trial of CYAD-211 for Multiple Myeloma

- *Preliminary data from the Phase 1 trial are expected first half 2021*
- *Additional €3.4 million in non-dilutive funding from SPW-Recherche of the Walloon Region to support advancement of CYAD-211*

December 4, 2020 07:00 a.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 dosing of the first patient of the Phase 1 IMMUNICY-1 trial of CYAD-211, the Company's novel, short hairpin RNA (shRNA)-based anti-B-cell maturation antigen (BCMA) candidate for the treatment of relapsed/refractory multiple myeloma (r/r MM).

"Despite the introduction of several new treatment options over the past few years, multiple myeloma remains a devastating disease with a high unmet need for new therapies. We are proud to participate in the IMMUNICY-1 trial which will evaluate CYAD-211 in the treatment of relapsed or refractory multiple myeloma patients," said professor Dr. Sébastien Anguille, CAR T specialist at the Antwerp University Hospital (UZA), Edegem, Belgium. "Based on the encouraging preclinical data, we believe this new allogeneic CAR T targeting BCMA has the potential to become an important therapy for such a challenging patient population."

Frédéric Lehmann, VP of Clinical Development & Medical Affairs at Celyad Oncology, added, "Dosing the first patient with CYAD-211 marks another major milestone to systematically advance our pipeline of non-gene edited allogeneic CAR T candidates. BCMA is highly expressed in multiple myeloma patients and we hope to see a positive clinical benefit with our approach of targeting BCMA with our first-in-class CAR T which is underpinned by our shRNA technology. Enrollment in the IMMUNICY-1 trial will continue over the coming months and we expect to report proof-of-concept data from the initial dose cohorts of the trial during the first half of 2021."

Financial Update

The Company received €3.4 million in non-dilutive funding from the SPW-Recherche of the Walloon Region, which will support the development of CYAD 211. Under the terms of this funding, the Company was awarded non-dilutive funding in the form of recoverable cash advances ('avances récupérables'). The regional funding is associated with the Company's specific research and development programs. Under the applicable conditions, the recoverable cash advance is reimbursable over the economic life of the projects. Thirty percent is refundable based on a fixed reimbursement schedule of 20 years, while the balance is refunded under the form of royalties over the same period.

The Company confirms its previous guidance that its existing treasury position should be sufficient, based on the current scope of activities, to fund operating expenses and capital expenditure requirements into the third quarter of 2021.

About CYAD-211

CYAD-211 is an investigational, shRNA-based allogeneic CAR T candidate for the treatment of r/r MM. CYAD-211 is engineered to co-express a BCMA targeting chimeric antigen receptor and a single shRNA, which interferes with the expression of the CD3ζ component of the T cell receptor complex. In July 2020, Celyad Oncology announced FDA clearance of its IND application for CYAD-211.

About IMMUNICY-1 Phase 1 Trial

The open-label, dose-escalation trial will evaluate the safety and clinical activity of a single infusion of CYAD-211 following preconditioning chemotherapy cyclophosphamide (300 mg/m²) and fludarabine (30 mg/m²) in patients with relapse or refractory multiple myeloma. The trial will evaluate multiple dose levels of CYAD-211: $3x10^7$, $1x10^8$ and $3x10^8$ cells per infusion. For more information, please visit www.clinicaltrials.gov, study identifier number NCT04613557.

About shRNA Platform

Celyad Oncology is focused on the development of its proprietary non-gene edited allogeneic shRNA technology platform. The shRNA platform coupled with the Company's All-in-One vector approach provides flexibility, versatility, and efficiency to the design of novel, off-the-shelf CAR T candidates through a single step engineering process. Next-generation candidates exploring the breadth and depth of the Celyad Oncology shRNA platform are currently under preclinical development. In 2018, Celyad Oncology signed an exclusive

agreement with Horizon Discovery Group for the use of its SMARTvector shRNA technology for the development of allogeneic CAR T therapies.

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 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 clinical development of CYAD-211 and timing of expected data from the Phase 1 IMMUNICY-1 trial and the expected use of the non-dilutive funding from the Walloon Region. 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 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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