



# 2024

## Letter to Shareholders

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*Dear Shareholder,*

*Over the last 2 years, Celyad Oncology (the "Company") has completed a significant strategic shift with the ambition to stay at the forefront of innovation in immunotherapy, and more precisely, chimeric antigen receptor (CAR) T cell therapy. Its primary focus is to pioneer and advance the field of cell therapy by addressing the limitations of these groundbreaking therapies.*

*Celyad Oncology has initiated its strategic shift in 2022 from a fully integrated cell therapy company which included manufacturing and clinical development, to a company focusing on its preclinical research and the monetization of its intellectual property portfolio (IP). While most of the reorganization took place over 2022, it extended until the third quarter of 2023, with the move of the company to a new location in the Axis Parc, across the street from its previous headquarters. The new offices and research facility are better suited to the current needs of the Company.*

*Throughout the past year, the hard work and dedication of the entire Celyad Oncology team has generated remarkable achievements and positive changes throughout the Company, confirming the value creation potential of our strategic choices.*



**Michel Lussier**  
Co-Founder, Interim  
CEO

**Hilde Windels**

Chair of the Board

*First, the R&D team exceeded our expectations in 2023 with innovative and actionable outcomes which are truly relevant for the immunotherapy field.*

- We have made huge progress in the development of our exclusive short hairpin RNA (shRNA)-based multiplexing platform and reported compelling data underscoring the remarkable versatility and adaptability of this technology. This achievement has raised significant interest from the entire scientific community. Our shRNA multiplex platform is a promising technology that could revolutionize the life sciences industry and become an important addition to the tool library for CAR-T cell engineering. We will continue to further this development and pursue new opportunities as they arise.*
- We have generated and presented, at several international meetings along the year, new data validating a multi-target (multi-specific) CAR approach based on NKG2D, which, we believe, will allow to overcome resistance and immune escape often observed with traditional single targeting approaches. First data with CD19/NKG2DL CAR constructs have delivered proof-of-concept of this approach.*
- In addition, we have published results from the Phase I THINK clinical trial early 2023, providing clinical proof-of-concept of targeting NKG2D ligands by CAR T-cells. This has created a solid foundation for our current strategy to develop approaches that could broaden the range of indications targeted by CAR T-cells.*

*These research efforts complement our IP monetization process which has progressed according to expectations.*

*Finally, on the financial side, we have secured an EUR 9.8 million private placement from historical shareholders intended to cover our operating expenses well into 2025.*

*In summary, these achievements mark our commitment to move the frontiers of cellular immunotherapy and overcome current limitations by leveraging our long-standing expertise and know-how. Looking ahead, we are committed to further explore the dynamic potential and differentiated nature of our multi-specific and shRNA platforms.*

*The value and opportunity provided by our technology platforms are key points of focus for our investors and Celyad is committed to create significant shareholder value in the next few years.*

Michel Lussier  
Co-Founder, Interim CEO

Hilde Windels  
Chair

*“ The value and opportunity provided by our technology platforms are key points of focus for our investors and Celyad is committed to create significant shareholder value in the next few years. ”*

# About Celyad Oncology



Celyad Oncology is a cutting-edge biotechnology company **dedicated to pioneering the discovery and advancement of revolutionary technologies for chimeric antigen receptor (CAR) T-cells.**

Our primary objective is to unlock the potential of proprietary technology platforms and intellectual property, enabling us to be at the forefront of developing next-generation CAR T-cell therapies. By fully leveraging our innovative technology platforms, we aim to maximize the transformative impact of our candidate CAR T-cell therapies and **redefine the future of CAR T-cell treatments.**

Our differentiated strategy includes the development of technology platforms and CAR T-cell candidates **to broaden the range of indications and tackle the main limitations of current CAR T-cell therapies.**

Celyad Oncology is based in Belgium, Europe (Mont-Saint-Guibert). This localization takes advantage of the powerful ecosystem for innovation and development in the cell therapy field which has emerged those last decades in the Walloon Region of Belgium.

## Company highlights

- Celyad Oncology was founded in 2007, and has acquired a strong expertise and know-how in the development of CAR T-cell therapies targeting ligands expressed in a large variety of indications, and developed innovative non-gene edited technologies to design both autologous and allogeneic approaches
- The Company has compiled a foundational and broad Intellectual Property (IP) estate that controls key aspects of developing therapies in the allogeneic cell therapy space.



### Differentiated targets for CAR T-cell therapies, allowing to address a broad range of indications

- In vivo validation with evidence of anti-tumor efficacy in several tumor models (NKG2D, B7H6, ...)
- Clinical evaluation and validation of the NKG2D ligand targeting



### Unique first-in-class non-gene edited technologies to control the risk of graft-versus-host-disease of allogeneic (off-the-shelf) CAR T-cells

- Clinical evaluation and initial proof-of-concept in human



### Developing novel and versatile platform to optimize CAR T-cell features, persistence, or efficacy

- Initial proof-of-concept in humans with two clinical trials
- Potential to broaden the scope of CAR T-cell therapies beyond hematological malignancies



**"All-in-one vector"** approach providing flexibility to design novel CAR T-cell therapies



**Robust intellectual property** position related to our targets, technology platforms and allogeneic CAR T-cells



**Well established company** listed on Euronext Paris and Brussels (2013)

# Executive Committee



**Michel Lussier**

Interim Chief Executive Officer



**David Georges**

VP of Finances and Administration



**Hannes Iserentant**

Head of Intellectual Property



**Eytan Breman**

Head of R&D



**An Phan**

Head of Legal

Our Leadership Team is comprised of dedicated cell and gene therapy experts with deep expertise in cell therapy, drug development and intellectual property, whose talent, experience and commitment position the Company as a leader in the field of CAR T-cell immunotherapy.

## Financial calendar 2024

April 5<sup>th</sup> – Full Year 2023 Financial Results

May 6<sup>th</sup> – Annual Shareholders Meeting

September 20<sup>th</sup> – First Half 2024 Interim Financial Results

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**Celyad**  
Oncology