The Next Evolution in Cellular Medicine
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To harness the placenta’s unique biology and ready availability to develop therapeutic solutions

**Lead the evolution in placental-derived therapeutics**: advance the discovery of the placenta as a limitless, renewable source of neonatal cells, which are biologically preferred to cells from adult bone marrow or peripheral blood

**Target large markets with high unmet need**: broad therapeutic application including cancer, degenerative, and infectious diseases

**Develop safe and effective therapies**: leverage inherent advantages of placental-derived cells to produce uniform, scalable and optimized cellular therapies

**Deliver off-the-shelf, cost effective therapies**: cryopreserved allogeneic cellular therapies that clinicians can access on demand and off-the-shelf, enabling repeat dosing/multiple cycles as required in an outpatient setting
KEY INVESTMENT

Highlights

1. Proprietary placenta-based platform developed over a 20-year history

2. Broad pipeline of novel, investigational product candidates across therapeutic areas and indications of high unmet need

3. Robust preclinical differentiation, encouraging clinical data and rapid path to approval

4. Purpose-built 150,000 sqft cell manufacturing facility with a highly scalable and optimized production process

5. Strong intellectual property portfolio with over 1,500 issued and pending patents worldwide

6. Experienced management team with deep expertise in cell therapy to advance the Company
Celularity
A Leader In Cellular Therapeutics
**CELULARITY: COMPANY HISTORY**

Celgene Spin-out (2017) Leveraging 20+ Years of Cellular Therapeutics Innovation

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**Anthrogenesis Corporation**

Founded by Dr. Robert Hariri

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**CELCULARITY**

formed from Celgene Cell Therapeutics spin-out

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**Celgene & Juno Therapeutics autologous CAR-T collaboration**

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**Allogeneic Placental Exosome program launched (pExo)**

---

**IND Safe to Proceed CYNK-001 in GBM**

---

**FIH allogeneic Placental-derived NK cell therapy product (CYNK-007)**

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**$45M Series A Financing**

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**$20M Series B Financing**

---

**Placental Exosome program launched (pExo)**

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**IND Safe to Proceed CYNK-001 in GBM**

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**IND Safe to Proceed CYNK-001 in COVID-19**

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**Placental T-cell/CAR-T program launch (CyCART-19)**

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**Allogeneic Placental Mesenchymal-like Stromal Cells in Crohn’s, DFU**

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**Celgene & Juno Therapeutics autologous CAR-T collaboration**

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**Allogeneic Placental Pluripotent Cell program launched (APPL-001)**

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**$100M Series B-1 Financing**

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**Genetically-modified NK cell therapy program launched (CYNK-101)**

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**Anthrogenesis acquired by Celgene, becomes Celgene Cellular Therapeutics**

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**Celgene & bluebird bio autologous CAR-T collaboration**

---

**FIH cryopreserved allogeneic Placental-derived NK cell therapy product (CYNK-001)**

---

**$210M Series B Financing**

---

**Placental T-cell/CAR-T program launch (CyCART-19)**

---

**Allogeneic Placental-derived NK cell therapy product (CYNK-007)**

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**$100M Series B-1 Financing**

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**Founded by Dr. Robert Hariri**

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**Genetically-modified NK cell therapy program launched (CYNK-101)**

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**KEY:**

<table>
<thead>
<tr>
<th>CORPORATE MILESTONE</th>
<th>CLINICAL MILESTONE</th>
<th>FINANCIAL MILESTONE</th>
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**CELULARITY IMPACT™ PLATFORM**

Capitalizing on the Benefits of Placenta Derived Cells to Target Multiple Diseases

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**INHERENT ADVANTAGES OF PLACENTAL BASED CELLS**

- Abundant and evergreen starting cell source for allogeneic off-the-shelf therapies
- High expandability, persistence and stemness
- Immunological naivete allows for improved safety profile of therapeutic products

**PROMISING BASIC AND TRANSLATIONAL RESEARCH**

- Preclinical and early clinical data demonstrate various biological activities suitable for therapeutics across multiple therapeutic areas
- Potential for multiple highly effective placental-derived product platforms, all enabled by the new, purpose-built manufacturing facility

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**Celularity IMPACT™**

(Immuno-Modulatory Placenta-derived Allogeneic Cell Therapy)
CELULARITY’S SINGLE-SOURCE, PLACENTA-BASED PLATFORM DRIVING BROAD PIPELINE

Four Key Cell Types Driving Six Initial Indications and Potential for Further Expansion

**SINGLE SOURCE MATERIAL**

**4 ALLOGENEIC CELL TYPES**

**Placental CAR-T**

**Unmodified NK**

**Genetically Modified NK**

**Placental Mesenchymal-like Stromal Cells**

**4 KEY PROGRAMS**

**CyCART-19**

**CYNK-001 (cryopreserved)**

**CYNK-101 CD16VP+ mAb**

**APPL-001**

**6 INITIAL INDICATIONS**

**B-Cell Malignancies**

**AML**

**Glioblastoma Multiforme**

**COVID-19**

**HER2+ Gastric Cancer**

**Crohn’s**

**FUTURE OPPORTUNITIES AND INDICATIONS (2025+)**

- Potential Future CAR Constructs for Oncological Indications:
  - CD22
  - CD123
  - BCMA
  - GD2
  - Her2

- Myelodysplastic Syndrome (MDS)
- Infectious Disease (ID)
- ARDS
- Pulmonary Sarcoidosis

**MANUFACTURING** >> Purpose-built, fully integrated manufacturing facility; rapidly scalable, end-to-end supply chain
Pipeline Overview
Broad Pipeline Across Oncology and Degenerative Diseases; Catalyst Rich 24 Months Ahead

<table>
<thead>
<tr>
<th>CELL TYPE</th>
<th>PROGRAM</th>
<th>INDICATION</th>
<th>2021</th>
<th>2022</th>
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<tr>
<td>HEMATOLOGIC MALIGNANCIES</td>
<td>CAR-T</td>
<td>B-Cell Malignancies</td>
<td>IND Submission</td>
<td>Phase I</td>
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<td></td>
<td>CyCART-19</td>
<td></td>
<td></td>
<td>Pivotal Phase II</td>
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<tr>
<td>Unmodified Natural Killer Cell</td>
<td>CYNK-001 (cryopreserved)</td>
<td>Acute Myeloid Leukemia (AML)</td>
<td>Phase I</td>
<td>Pivotal Phase II</td>
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<tr>
<td>SOLID TUMORS</td>
<td>Genetically Modified Natural Killer Cell</td>
<td>HER2+ Gastric Cancer</td>
<td>IND Submission</td>
<td>Phase I/IIa</td>
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<td>CYNK-101 + mAb</td>
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<td>Pivotal Phase II</td>
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<tr>
<td></td>
<td>Unmodified Natural Killer Cell</td>
<td>Glioblastoma Multiforme (GBM)</td>
<td>Phase I/IIa</td>
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<td>DEGENERATIVE DISEASES</td>
<td>Placental Mesenchymal-like Stromal Cell</td>
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<td></td>
<td>APPL-001</td>
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3 Upcoming IND Submissions (2021E)
5 Programs in the clinic by end of 2021

Upcoming IND Submissions (2021E)

Programs in the clinic by end of 2021
Celularity benefits from Celgene’s 20 year+ investment in developing the technologies and capabilities required to manufacture cellular products at scale with consistent and reliable quality.
EXPERIENCED MANAGEMENT TEAM
With Deep Expertise in Cell Therapy

Executive Leadership Team

Robert J. Hariri, MD, PhD
Founder & CEO

Xiaokui Zhang, PhD
Chief Scientific Officer

John Haines
Chief Operating Officer

David Beers
Chief Financial Officer

Andrew Pecora, MD, FACP, CPE
President of Medical Affairs

Gregory Berk, M.D.
Chief Medical Officer

Senior Medical Team

Solveig Ericson, MD, PhD
VP Medical Affairs

Sharmila Koppisetti, MD
VP Drug Safety Pharmacovigilance

Krzysztof Grzegorzewk, MD
VP Medical Affairs

Chi Li, PhD, MBA, RAC
SVP Regulatory Affairs

Selected Approvals by Medical Team

KYMRIAH
Revlimid
Herceptin
Otezla
AVASTIN
THALOMID

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Celularity Pipeline
Overview
CyCART-19
B-Cell Malignancies
CyCART-19 OVERVIEW
Celularity Approach and Advantages

### CAR-T approach

**Background**

Allogeneic approaches have important advantages
- Off-the-shelf for on-demand use
- Eliminates lengthy wait time for patient
- Scalable manufacturing and simplified logistics instead of "one batch, one patient"

**The Placenta Advantage**

Among allogeneic, placenta may be key differentiator
- Rationale for greater stemness, expandability, persistence
- Abundant renewable starting cell source for allogeneic therapies
- Potential for improved safety profile due to immunological naivety

**Celularity Approach**

Strong pre-clinical evidence of anti-tumor activity

CyCART-19 in R/R B-Cell NHL IND submission : Q2 2021

Phase 1 (safety and dose finding) start Q3 2021

### Advantages

<table>
<thead>
<tr>
<th>CAR-T THERAPIES</th>
<th>AUTOLOGOUS</th>
<th>OTHER ALLOGENEIC</th>
<th>CELULARITY CyCART-19</th>
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<tr>
<td><strong>Cell Therapy Technology Scorecard</strong></td>
<td></td>
<td></td>
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<tr>
<td>Source Procurement</td>
<td>Non-invasive Collection / Reliable Procurement</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Lower COGs</td>
<td>Standardized, Scalable Manufacturing</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Starting Material</td>
<td>Consistent Quality and Phenotype</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Ability to Readily Expand</td>
<td>While Maintaining a Less Differentiated Phenotype</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>“Off-the-Shelf” Treatment</td>
<td></td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Ability to Re-dose Patients (if Necessary)</td>
<td></td>
<td>✗</td>
<td>✓</td>
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</table>

### MANUFACTURING COMPLEXITY
CELULARITY CyCART-19
Demonstrated T Stem Cell Memory Characteristics

Stem Cell Memory = Greater Proliferative Potential, Increased Persistence in vivo

Established Robust Process to Ensure High Product Quality

CyCART-19 starting material consists mostly of T stem cell memory (Tscm) cells

High proportion Tscm cells remain in CyCART-19 post expansion

<table>
<thead>
<tr>
<th>Marker</th>
<th>Naive</th>
<th>Stem Cell Memory</th>
<th>Central Memory</th>
<th>Effector Memory</th>
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<tbody>
<tr>
<td>CD45RA</td>
<td>+</td>
<td>+</td>
<td>-</td>
<td>+/-</td>
</tr>
<tr>
<td>CD27</td>
<td>+++</td>
<td>+++</td>
<td>++</td>
<td>+/–</td>
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<tr>
<td>Telomere</td>
<td>+++</td>
<td>+++</td>
<td>++</td>
<td>+</td>
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<td>Self-renewal</td>
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<td>++</td>
<td>+</td>
</tr>
<tr>
<td>IFN-γ</td>
<td>-</td>
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<td>++</td>
<td>+++</td>
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<td>IL-2</td>
<td>-</td>
<td>++</td>
<td>+++</td>
<td>+/-</td>
</tr>
<tr>
<td>Cytotoxicity</td>
<td>-</td>
<td>+/-</td>
<td>+</td>
<td>+++</td>
</tr>
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</table>

Adopted from Gattinoni et al. Nature Reviews Cancer 2012
CyCART-19 demonstrates significantly reduced tumor burden and survival benefit compared to adult blood-derived CD19 CAR-T cells.

CyCART-19 eliminated tumor and resulted in 100% survival out to 120 days.

CyCART-19 "memory" characteristics demonstrated via:

- Extended survival out to 215 days upon tumor re-challenge on Day 122
- Differentiated persistence at end of study to elicit prolonged antitumor activities.
Placental T (P-T) cells do not induce xenogeneic GvHD in vivo
- Evidenced by 100% survival, no weight loss, no increase in detection of any human CD3+ T cells in P-T treated mice
- PBMC-treated mice exhibited significant weight loss, death of all mice, and increase of detection of human CD3+ T cells at Day 28

Celularity includes CRISPR-mediated TRAC KO in its process as a risk mitigation strategy to prevent GvHD
- 97-99% TRAC KO efficiency achieved in CyCART-19 cells
CyCART-19

Summary

KEY TAKEAWAYS

- Celularity has established a robust process to obtain placental T naïve/scm population as source materials to produce off-the-shelf, highly scalable CyCART-19 cells
- CyCART-19 demonstrates stem cell memory characteristics as evidenced by superior in vivo persistence and durable antitumor activity in preclinical models
- CyCART-19 cells outperform adult blood-derived CART cells by significantly greater persistence and longer survival in preclinical studies
- Early data suggesting no signs of GvHD
- Note: If Phase 1 successful, Celularity plans to pursue a pivotal Phase 2 basket trial across major B-cell malignancies (subject to FDA discussions)

CLINICAL PLAN

- 2Q21: IND Submission Expected
- 3Q21: Phase I Study Start
- 1Q22: Phase II Study Start
NK cells are natural immune cells that eradicate both cancer and virus-infected cells.

Placental-derived NK cells exhibit distinct characteristics:
- Different maturation and activation state
- Immature phenotype
- CYNK cells possess longer telomere length in comparison to peripheral blood (PB) NK cells, which suggests high in-vivo proliferation and persistence

Phase 1 study in R/R AML showed early signs of clinical benefit (2 out of 8 efficacy evaluable pts)
CYNK-001 moving into randomized Phase 2 (Q1 2021)
- High-risk patients (MRD+ disease)
- Leukemia free survival at 12 months is primary end-point
- Potential registrational study
CYNK-101 moving into Phase 1/2a (Q3 2021)

Advantages

Source Procurement
Non-invasive Collection / Reliable Procurement

Lower COGs
Standardized, Scalable Manufacturing

Starting Material
Consistent Quality and Phenotype

Ability to Readily Expand
While Maintaining a Less Differentiated Phenotype

“Off-the-Shelf” Treatment

Ability to Re-dose Patients
(if Necessary)
AML: PRE-CLINICAL DATA
Shows Evidence of Significant Leukemia Killing

**CML, AML, MM IN VITRO KILLING**

CYNK-001 demonstrates robust killing (cytolytic) against CML, AML, MM cell lines and primary AML samples.

**IFN-G PRODUCTION**

CYNK-001 activation releases high concentration of IFN-g, favoring Th1 responses.

**PRIMARY AML KILLING**

CYNK-001 exerted up to 60% specific lysis against primary AML samples at an Effector: Target (E:T) ratio of 3:1.
CYNK-001 investigated in two Phase I studies for refractory and relapsed Acute Myeloid Leukemia (r/r AML) and Multiple Myeloma (MM) post autologous stem cell transplant
- CYNK-001 was well tolerated in 25 participants treated

High expression of NCRs and low expression of CD16 and KIR, indicating immature phenotype characteristics
- Longer telomere length, suggesting potential high in vivo proliferation and persistence
- Low to no expression of PD-1, TIGIT, LAG-3, TIM-3
CYNK-001-AML-001 FIRST-IN-HUMAN STUDY
Phase I Study in Relapsed / Refractory Acute Myeloid Leukemia Showed Early Signs of Clinical Benefit

DESIGN

- Dose escalation study
- Conditioning with cyclophosphamide and fludarabine
  - Fludarabine 25 mg/m2 x 5 days start day -6
  - Cyclophosphamide 60 mg/kg x 2 days on day -5 and -4 (omit Day -4 if within 4 months of prior transplant)
- CYNK-001 administered IV followed by up to 6 rhIL-2 injections
  - rhIL-2 at 6 million units subcutaneously beginning Day 0, every other day for 6 total doses

PHASE I RESULTS

- CYNK-001 well tolerated in a heavily pre-treated AML patient population
  - 11 r/r AML patients enrolled, 10 treated with single dose of CYNK-001, no DLTs¹, no GvHD, no detectable HLA allo-antibody
  - 8 of 10 patients were efficacy evaluable; the other 2 patients were not due to inadequate bone marrow (BM) for evaluation
    - 2 of 8 efficacy evaluable patients (both treated at 10M cells/kg) had evidence of clinical benefit
      - CRp² at Day 21
      - MLFS³ at Day 14

¹ DLT: Dose Limiting Toxicity; ² CRp: Complete Remission with incomplete platelet recovery; ³ MLFS: Morphologic Leukemia Free State
CYNK-001
Persisted, Matured and Proliferated in AML

CYNK-001 demonstrated **persistence up to 28 days** (mean=11days)

**No detectable exhaustion** on CYNK-001 cells

CYNK-001 demonstrated **effector function** post infusion

**Persistent CYNK-001 cells matured and proliferated**

**Absence of allo-HLA antibodies** in all subjects

**Source:** AACR 2019 poster: Immune monitoring of CYNK-001, an allogeneic, off the shelf NK cell in a Phase I study of acute myeloid leukemia*, Celularity data
PIVOTAL RANDOMIZED PHASE 2 TRIAL
Evaluating CYNK-001 in MRD+ AML

**SCREENING**
- Confirm MRD+ bone marrow
- Aspirate (BMA)

**RANDOMIZE**
- Arm A: CYNK-001 + SOC ASCT*
  - N=60
- Arm B: SOC ASCT
  - N=60

**RESPONSE ASSESSMENTS**
- Clinical response (BMA):
  - Day 28 and 3, 6, 9, and 12 months post ASCT
- MRD assessment:
  - Arm A: Post-CYNK-001/pre ASCT
  - Arm A and B: Day 28 and 3, 6, 9, and 12 months post ASCT

**PIVOTAL RANDOMIZED PHASE 2 STUDY (EFFICACY)**
- CYNK-001 + SOC ASCT vs SOC ASCT
- Two-arm randomized (1:1) SOC ASCT with or without CYNK-001
- CYNK-001 dose from Phase 1 CYNK-001-AML-001 study
- N=120
- **Primary Endpoints**: Leukemia free survival at 12 months
- **Secondary Endpoints**: OS at 12 months, MRD conversion rate

**KEY ELIGIBILITY CRITERIA:**
- Subjects with AML in morphologic CR with MRD+ disease
- Transplant eligible with an identified donor
KEY TAKEAWAYS

- NK cells are natural immune cells that eradicate both cancer and virus-infected cells
  - Key mediators of antibody-dependent cellular cytotoxicity
- Placental derived NK cells exhibit distinct characteristics:
  - Different maturation and activation state
  - Immature phenotype
- CYNK cells possess longer telomere length in comparison to PB NK cells, which suggests high in-vivo proliferation and persistence

CLINICAL PLAN

- Current: Phase I Enrollment
- 1Q21: End of Phase I Meeting with FDA
- 1Q21: Phase II Study Start
CYNK-101
HER2+ Advanced Esophageal / Gastric Adenocarcinoma
RATIONALE

- Engineering CYNK cells with high affinity and cleavage resistant (CD16VP) expected to improve affinity for IgG1 therapeutic antibodies, resist activation induced cleavage and improve overall ADCC potential
  - CD16 polymorphism impacts IgG affinity and thus ADCC
  - CD16 158 V/V – highest affinity for IgG1 and IgG3 and directly correlate with clinical responses
  - ~10% of population are homozygous for high affinity CD16 158V/V
  - Activation by cytokines or tumor cells leads to CD16 cleavage
  - CD16 cleavage by ADAM-17 – blocked by S→P mutation at position 197

OPPORTUNITIES

- Enable combination therapy with ADCC mediating therapeutic mAb therapies
- Augment CYNK clinical program with added “punching power” of Genetic Modification
CYNK-101 DEMONSTRATES EFFECTIVE ANTITUMOR ACTIVITY
Against Gastric Cancer Cell Lines in Conjunction with Anti-HER2 Monoclonal Antibody

**RESULTS**

- Significant ADCC activity of CYNK-101 in combination with Herceptin against both gastric cancer cell lines was shown at E:T ratio of 2:1 over 24h in comparison with that of CYNK Non-Transduced (NT) or IgG control

**CONCLUSION**

- Demonstrated ADCC activity of CYNK-101 in combination with Herceptin against HER2+ gastric cancer cells
  - HER2+ Gastric demonstrated to be an immunologically susceptible tumor type with evidence of strong NK cell infiltration
- Improved ADCC response observed from CYNK-101 compared to unmodified CYNK cells against lymphoma cell lines in combination with: Rituximab, Daratumumab and Elotuzumab antibodies
- IND-enabling studies on-going to evaluate CYNK-101 + mAbs in subcutaneous and orthotopic tumor models
KEY TAKEAWAYS

- CYNK-101 adds “punching power” to the CYNK-001 platform via genetic modification
- When combined with Herceptin demonstrates ADCC activity against HER2+ Gastric Cancer cells
  - Joint impact of modified NK cells + mAb shows improved immunologic response with added NK cell killing

CLINICAL PLAN

- 2Q21: IND Submission
- 3Q21: Phase I/IIa Trial Start
- 2Q22: Pivotal Phase II Study Start
Degenerative Diseases
**Target Product Profile**

- Culture expanded, undifferentiated Mesenchymal-like Stromal Cells (MSCs)
- Composition: CD34-, CD10+, CD105+, and CD200+
- MOA: Immune-modulatory, anti-inflammatory, pro-angiogenic, cytoprotective, pro-regenerative
- Targets: auto-immune disorder, inflammation, wound healing, tissue repair

**One Placenta > 100,000 Doses**
NEWLY DEVELOPED APPL PROGRAM
Leveraging Legacy Placental Mesenchymal-like Stromal Cell Studies to Expand to Degenerative Diseases

**IV Formulation**

50+ patients dosed in multiple Crohn’s Disease studies
- Clinical response rates were significantly higher in IV Formulation treatment groups compared with the placebo group
- Response rates were 43% points in the treatment group vs 0% in the placebo group on Day 365
- Well-tolerated, no SAEs at therapeutic dose

**IM Formulation**

140+ patients dosed in Diabetic Foot Ulcer (DFU) and Diabetic Peripheral Neuropathy Ph II studies
- IM Formulation has systemic microvascular/neovascularization effects
- Enhanced healing of diabetic foot ulcers compared to placebo
- Improvement of retinopathy
- Well-tolerated, no SAEs at therapeutic dose

---

**Source:** Celularity Data
NEWLY DEVELOPED APPL PROGRAM
Leveraging PDA Cells and Develop New APPL Candidate

Genetically Modified APPL with Greater Safety Profile
- Tissue factor (TF) Knockout (KO) in APPL using CRISPR/Cas9 to reduce potential safety risk associated with TF
- Identified two of four CRISPR guide RNAs showing >95% high KO efficiency
- Demonstrated sustained TF KO throughout culture expansion
- APPL-TFKO cells significantly reduced TF activity
- TF KO showed no effect on cell proliferation and viability

Novel Media and Culture Method Established to Develop APPL with Greater Potency
- Demonstrate immune modulation and regenerative functionality
- New IP opportunities in process and product composition

Source: Celularity Data
KEY TAKEAWAYS

- Culture-expanded, undifferentiated mesenchymal-like stromal cells
  - Genetically modified with tissue factor (TF) knockout (KO)

- Mechanism of Action:
  - Immune-modulatory, anti-inflammatory, pro-angiogenic, cytoprotective and pro-regenerative

CLINICAL PLAN

- 2H21: IND Submission
- 1H22: Phase I/IIa Trial
Transaction Summary
### TERMS OF TRANSACTION

**Overview**

#### Transaction Summary
- Celularity Inc. ("Celularity") intends to combine with GX Acquisition Corp. ("GX", NASDAQ: GXGX) pursuant to a merger agreement and plan of reorganization (the "Merger Agreement")
  - Celularity is a clinical-stage biopharmaceutical company that is leveraging the unique biology and availability of the placenta to deliver off-the-shelf allogeneic cellular therapies at unparalleled scale and quality with competitive economics
  - GX is a special purpose acquisition company whose sponsor, GX Sponsor LLC, is managed by the principals of Trimaran Capital Partners
- The transaction values Celularity's equity at $1.25bn
- The transaction will be supported by a PIPE placement of ~$80 million\(^1\). The implied post-transaction equity value at $10 / share and assuming all warrants remain outstanding at close, no redemptions from GX public stockholders and PIPE proceeds of ~$80mm will be ~$1.7bn.
- Transaction expected to close in Q2 2021

#### Robust, Long-Term Investor Base
- Pursuant to the Merger Agreement, all existing Celularity stockholders will roll their equity into the newly-formed public company
- Strong investor group to support the transaction via participation in the PIPE, including affiliates of Starr Insurance Companies, Dragasac Limited, Sorrento Therapeutics and other unaffiliated institutional investors

#### Use of Proceeds
- As of 12/31/20 and pro forma for the business combination, the company is expected to have ~$375mm in cash assuming a PIPE placement of ~$80 million and no GX stockholder redemptions
  - Proceeds will be used fund Celularity’s operations into 2024, including R&D efforts and the clinical development and commercialization of the placental CAR-T (CyCART-19), unmodified NK (CYNK-001), genetically modified NK (CYNK-101) and allogeneic placental pluripotent cell (APPL) programs
  - Proceeds will also be used to pay Celularity’s transaction expenses and GX’s expenses

#### Management & Board
- Company to be led by Celularity’s existing senior management team
- Company’s directors to include two GX designees and one mutually agreed upon independent director, with remaining directors designated by Celularity

---

\(^1\) Represents approximate proceeds to be received pursuant to the PIPE placement, and the final PIPE placement amount could be slightly more or less depending on the finalization of PIPE subscription agreements with certain potential PIPE investors.
## TERMS OF TRANSACTION
Pro Forma Valuation and Ownership

### Illustrative Pro Forma Valuation

<table>
<thead>
<tr>
<th>$mm, except per share; mm shares</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price per Share (illustrative)</td>
<td>$10.00</td>
</tr>
<tr>
<td>Pro Forma Fully Diluted Shares Outstanding</td>
<td>167</td>
</tr>
</tbody>
</table>

### Pro Forma Equity Value

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated standalone Celularity cash</td>
<td>(53)</td>
</tr>
<tr>
<td>Cash to Balance Sheet from Business Combination</td>
<td>(322)</td>
</tr>
<tr>
<td>Estimated pro forma debt at close</td>
<td>-</td>
</tr>
<tr>
<td><strong>Pro Forma Equity Value</strong></td>
<td><strong>$1,668</strong></td>
</tr>
</tbody>
</table>

### Sources of Funds

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Held in Trust (12/31/20E)</td>
<td>292</td>
</tr>
<tr>
<td>PIPE Proceeds</td>
<td>80</td>
</tr>
<tr>
<td>Celularity Shareholder Equity Rollover</td>
<td>1,250</td>
</tr>
<tr>
<td><strong>Total Sources of Funds</strong></td>
<td><strong>$1,622</strong></td>
</tr>
</tbody>
</table>

### Uses of Funds

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Issued to Celularity shareholders, optionholders and warrantholders</td>
<td>$1,250</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>322</td>
</tr>
<tr>
<td>Estimated Transaction Fees &amp; Expenses</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td><strong>$1,622</strong></td>
</tr>
</tbody>
</table>

### Pro Forma Ownership

<table>
<thead>
<tr>
<th>Shares (mm)</th>
<th>% Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Celularity shareholders, optionholders and warrantholders</td>
<td>123</td>
</tr>
<tr>
<td>Public GX Shareholders</td>
<td>29</td>
</tr>
<tr>
<td>GX Sponsor</td>
<td>7</td>
</tr>
<tr>
<td>PIPE Investors</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>167</strong></td>
</tr>
</tbody>
</table>

Assumes estimated Celularity cash and debt at 12/31/20, an ~$80 million PIPE issuance at $10 / share, that there are no stockholder redemptions and that the Celularity Shareholder Equity Rollover is issued at the GX stockholder redemption price per share, estimated at $10.15. Pro Forma ownership assumes impact of pro forma options and other dilutive securities on a fully diluted and net-share settled basis, calculated according to Treasury Stock method dilution at an illustrative $10 pro forma share price. Pro Forma ownership includes an estimated 26.9mm pro forma options that will be held by existing Celularity shareholders and employees at closing, with an estimated weighted average pro forma exercise price of $3.76 and includes an estimated 19.7mm pro forma warrants held by existing shareholders with an estimated weighted average pro forma exercise price of $7.31 that can be exercised for cash, remain outstanding or can be exercised on a cashless basis. Pro Forma ownership does not include an aggregate of 21.375mm GXGX warrants with an exercise price of $11.50 / share.
USE OF PROCEEDS
Transaction Overview

- Approximately $375 million\(^1\) of cash as of 12/31/20, pro forma for the business combination, projected on the combined company balance sheet to pursue Celularity’s research and development programs
  - Expected to provide cash runway into 2024, based on management’s current clinical development assumptions

- Projected proceeds will be primarily used to fund Celularity’s research and development programs, including:
  - Approximately $20 – $30 million to fund Phase 1 and Phase 2 pivotal trials for its CyCART-19 program in relapsed refractory B-cell NHL
  - Approximately $30 – $40 million to fund Phase 1 and Phase 2 pivotal trials for its CYNK-001 program in MRD+ AML
  - Approximately $40 – $60 million to fund Phase 1 and Phase 2 for its CYNK-001 program in Glioblastoma Multiforme
  - Approximately $80 – $100 million to fund Phase 1 and Phase 2 pivotal trials for its CYNK-101 program in Gastroesophageal Junction / Gastric HER2+ Adenocarcinoma
  - Approximately $20 – $30 million to fund Phase 1/2a pivotal trial for its APPL-001 program in Crohn’s Disease

\(^1\) Assuming $50mm estimated transaction fees and expenses, a PIPE placement of ~$80mm and no GX stockholder redemptions.
# NEAR-TERM MILESTONES
To Achieve the Next Advance in Placenta-based Cell Therapy

## Achievements to Date

<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 2019:</strong></td>
<td>Submitted IND for CYNK-001 in AML</td>
</tr>
<tr>
<td><strong>December 2019:</strong></td>
<td>Completion of Phase 1/2 (manufacturing) at Florham Park</td>
</tr>
<tr>
<td><strong>January 2020:</strong></td>
<td>Received FDA Safe to proceed on IND for CYNK-001 in GBM</td>
</tr>
<tr>
<td><strong>March 2020:</strong></td>
<td>Completed $100mm Series B-1 financing</td>
</tr>
<tr>
<td><strong>April 2020:</strong></td>
<td>Received FDA Safe to proceed on IND for CYNK-001 in COVID-19</td>
</tr>
<tr>
<td></td>
<td>Expanded collaboration with Lung Biotechnology for CYNK-001 to include COVID-19 and ARDS indications</td>
</tr>
<tr>
<td><strong>September 2020:</strong></td>
<td>Completion of Facility at Florham Park</td>
</tr>
</tbody>
</table>

## Key Near-Term Development Milestones

**CyCART-19**
- 1H21: IND Submission Expected
- 3Q21: Phase I Study Start

**CYNK-001**
- 1H21: End of Phase I Meeting with FDA (AML)
- 1H21: Phase II Study Start (AML)
- 2H21: Pivotal Phase II Trial (GBM)

**CYNK-101**
- 1H21: IND Submission
- 3Q21: Phase I/Ila Trial Start

**APPL-001**
- 2H21: IND Submission
Appendix
Clinical Programs
Additional Detail
CELULARITY IMPACT™ PLATFORM
Broad IP Protection Across All Lead Programs

PLACENTAL NK

15 PATENT FAMILIES

- PNK Broad Background Patent
- Genetically Modified PNK Patents
- Cryopreserved PNK (CYNK-001) Patents

PLACENTAL CAR-T

2 PATENT FAMILIES

- Cryopreserved Genetically Modified PNK (CYNK-101) Patents
- Celularity Placental CAR-T Patents

PLACENTAL-DERIVED MESENCHYMAL-LIKE STROMAL CELLS

25 PATENT FAMILIES

- APPL/PDAC Patents

- Process Patents
- Treatment of AML & MM
- Treatment of GBM
- Process Patents
- Product Characterization Patents
- Cryopreserved Genetically Modified PNK (CYNK-101) Patents
- Early CAR Receptor Technology
- CAR Receptor Method & Composition
- Anti-CD19 CAR Receptor
- Product Characterization
- Product Characterization & Method of Production
- Product Description & Indication Patents
CELULARITY IMPACT™ PLATFORM
The Placenta as a Renewable Allogeneic Source, with Purpose-Built Commercial Scale Manufacturing

**PLACENTA-DERIVED CELLULAR PLATFORMS**

- **Placental NK**
  - CD34+ Cells
  - Genetic Modification
  - Lymphocytic Progenitors

- **Placental CAR-T**
  - Mononuclear Cell Separation/ T Cell Isolation
  - CAR Transduction
  - Gene Editing
  - CyCART-19

- **Placental Pluripotent**
  - Mesenchymal-like Stromal Cells
  - Master Cell Bank
  - Genetic Modification
  - Working Cell Stock
  - APPL-001

**PRODUCTS**

- CYNK-001
- CYNK-101

**INDICATION**

- Acute Myeloid Leukemia
- Glioblastoma Multiforme
- Gastric Cancer (Herceptin)
- B-Cell Malignancies (CD19)
- Crohn’s Disease
## CELULARITY PLACENTAL CAR-T (CyCART)

**Solving the Downside of Autologous CAR-T Therapies**

### AUTOLOGOUS CAR-T THERAPY

<table>
<thead>
<tr>
<th>Status Quo</th>
<th>Downside</th>
<th>Celularity’s Scalable Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ All CAR T-cell therapies on the market and most (~75%) of clinical assets are autologous</td>
<td>➢ Complex, high COGS manufacturing and <em>one-batch, one-patient</em> supply chain</td>
<td>✓ No apheresis capacity constraints</td>
</tr>
<tr>
<td>✔ Peripheral blood-derived T-cell is the immune cell ‘vehicle’ used to express a CAR</td>
<td>➢ Multiple rounds of lymphocyte-depleting therapies cause inconsistent apheresis cell recovery in relapsed or refractory patients</td>
<td>✓ High volume manufacturing</td>
</tr>
</tbody>
</table>
| ✔ “Patient as their own donor” automatically makes the patient part of the supply chain | ➢ Therapeutic outcomes affected by *collection-manufacturing-release-administration* timeframe  
“Long vein-to-vein time” | ✓ On-demand, off-the-shelf cryopreserved packaged product |

### ALLOGENEIC PLACENTAL CAR-T

- Placentas provide a profuse, renewable source of healthy, ready to use lymphocytes
- Placental T-Cells containing abundance of stem cell memory conferring greater expansion and persistence potential

### UNIQUE ADVANTAGES OF PLACENTAL-DERIVED CELLS

- Dynamic & flexible supply chain
- Patient-responsive, not patient-dependent
- Simplified logistics, ability to pre-position cryopreserved product at treatment sites
## CELULARITY PLACENTAL CAR-T (CyCART)

Providing Upside to Adult-donor Allogeneic CAR-T Therapies

### ALLOGENEIC CAR-T THERAPY

<table>
<thead>
<tr>
<th>Status Quo</th>
<th>Downside</th>
<th>Celularity’s Scalable Solution</th>
</tr>
</thead>
</table>
| - Requires selection, screening & testing T cells from healthy adult donors e.g. donor bone marrow | - Complex logistics, multistep manufacturing process to source, limited scalability, improved speed vs. autologous but still measured in days | - No apheresis capacity constraints  
- High volume manufacturing  
- On-demand, off-the-shelf cryopreserved packaged product |
| - High cost of treatment inherent of engineered T cell therapy | - Requires separate engineering for each new therapeutic candidate | - Placentas provide an abundant, renewable source of healthy, ready to use lymphocytes  
- Placental T-Cells containing abundance of stem cell memory conferring greater expansion and persistence potential |
| - Adult donor ≠ universal donor | - Potential safety complications observed from graft versus host disease (GvHD), as well as CRS and cerebral edema | - Dynamic & flexible supply chain  
- Patient-responsive, not patient-dependent  
- Simplified logistics, ability to pre-position cryopreserved product at treatment sites |

### ALLOGENEIC PLACENTAL CAR-T

- Dynamic & flexible supply chain
- Patient-responsive, not patient-dependent
- Simplified logistics, ability to pre-position cryopreserved product at treatment sites

---

**UNIQUE ADVANTAGES OF PLACENTAL-DERIVED CELLS**

- Placentas provide an abundant, renewable source of healthy, ready to use lymphocytes
- Placental T-Cells containing abundance of stem cell memory conferring greater expansion and persistence potential
- Dynamic & flexible supply chain
- Patient-responsive, not patient-dependent
- Simplified logistics, ability to pre-position cryopreserved product at treatment sites
## CELULARITY PLACENTAL NK CELLS
Providing Upside to both Adult-donor NK Cells

### ADULT DONOR NK CELL THERAPY

<table>
<thead>
<tr>
<th>Peripheral Blood NK</th>
<th>iPSC NK</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Apheresis of peripheral blood from healthy donor / patient</td>
<td></td>
</tr>
<tr>
<td>- Requires voluntary donor</td>
<td></td>
</tr>
<tr>
<td>- De-differentiated adult fibroblasts</td>
<td></td>
</tr>
<tr>
<td>- Additional processing required</td>
<td></td>
</tr>
<tr>
<td>- Cytokine activation without expansion or direct expansion on feeder cell platform</td>
<td></td>
</tr>
<tr>
<td>- Two-stage differentiation:</td>
<td></td>
</tr>
<tr>
<td>- First from iPSC’s to iCD34 cells, and then to NK cells</td>
<td></td>
</tr>
<tr>
<td>- Expression of multiple de-differentiation genes higher risk of insertional mutagenesis</td>
<td></td>
</tr>
<tr>
<td>- Heterogeneous NK cells with high expression of both NK cell activating receptors and inhibitory receptors (KIRs)</td>
<td></td>
</tr>
<tr>
<td>- Potential for fratricide exists with CD38 mAb</td>
<td></td>
</tr>
</tbody>
</table>

### ALLOGENEIC PLACENTAL NK

<table>
<thead>
<tr>
<th>Celularity’s Scalable Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>- No apheresis capacity constraints</td>
</tr>
<tr>
<td>- High volume manufacturing</td>
</tr>
<tr>
<td>- On-demand, off-the-shelf cryopreserved packaged product</td>
</tr>
<tr>
<td>- Feeder cell-free, cytokine cocktail-based NK cell expansion and differentiation</td>
</tr>
<tr>
<td>- No prior exposure to physiological or environmental factors; no exhaustion</td>
</tr>
<tr>
<td>- Heterogeneous NK cells with high expression of natural cytotoxicity receptors (NCRs) with low expression of inhibitory receptors (KIRs)</td>
</tr>
<tr>
<td>- Potential for fratricide necessitated knock out of CD38 when combined with CD38 targeted approaches</td>
</tr>
</tbody>
</table>

### Celularity’s Scalable Solution

<table>
<thead>
<tr>
<th>PLATFORM</th>
</tr>
</thead>
</table>
CyCART-19 IN R/R B-CELL NHL
Phase I/II Study Design

**PHASE 1 STUDY (SAFETY AND DOSE FINDING)**
- Three dose cohorts (40, 120 and 360 x 10^6 transduced, viable CAR-T cells)
- 3+3 design
- N=up to 18
- **Primary Endpoints**: Determine safety and maximum tolerated dose
- **Secondary Endpoints**: ORR (CR+PR), DOR, PFS, OS
- **Exploratory Endpoints**: Persistence of CyCART-19

**PHASE 2 (EFFICACY)**
- CyCART-19 dose from Phase 1 Cohort study
- N=80
- **Primary Endpoints**: Determine ORR at (CR+PR)
- **Secondary Endpoints**: Safety, Time to response, DOR, PFS, OS
- **Exploratory Endpoints**: Persistence of CyCART-19

**Projected Timeline/Key Assumptions:**
- Q2 2021: IND Submission
- Q3 2021: Phase I Study Start
  - 6-month: Dose Finding
- Q1 2022: Phase II Start
  - 9-month Accrual
  - 6-month Follow-up
  - 6 months: Preparation for Filing

---

*Cells= Transduced, viable CyCART-19 cells. **3+3 Design; N up to 6 per Cohort*
NK CELL THERAPY FOR CANCER IMMUNOTHERAPY
Preclinical & Clinical Data Supporting Role of NK cells in the Treatment of Cancer

NK CELLS ARE A MAJOR COMPONENT OF THE INNATE IMMUNE SYSTEM

- Natural immune cells that eradicate both cancer and virus-infected cells
  - Directly via cytolytic granule mediated lysis
  - Indirectly via secretion of immunoregulatory cytokines (e.g. IFN-g)

NK CELL ACTIVITY IS THERAPEUTICALLY RELEVANT

- Kills cancer cells (e.g., leukemic blasts) without prior sensitization, in a non-MHC restricted or tumor antigen-restricted manner
- Key mediators of ADCC (e.g. Rituximab, Cetuximab)
- Defective NK cell number & function has been linked to increased cancer risk and tumor development
- NK cell activity inversely correlated to relapse (anti-metastatic)
- NK cells infiltration predicts immune checkpoint blockade responsiveness

Biopsies (2) - at the screening, after completing induction (before starting chemotherapy),
PET Scans (3) - at screening, after induction phase and before starting maintenance,
Planned interim efficacy analyses:
  - After induction
  - After 3 cycles
  - After 6 cycles
Planned primary efficacy analysis – 6 months from starting treatment
CYNK-101 PHASE 1/2A TRIAL
Design

PHASE 1/2A (SAFETY AND FEASIBILITY)
- CYNK-101 + SOC (Trastuzumab + mFOLFOX-6)
- Dose escalation (3+3) with DLT period of 42 days followed by expansion
  up to 8 subjects per dose
  - N=24
  - HER2+ GEJ/Gastric adenocarcinoma
  - Trastuzumab naïve
- General objective: to establish MTD and recommended phase 2 dose (RP2D)

ENDPOINTS/ASSUMPTIONS:
- Primary Endpoint:
  - Phase 1 portion: safety (MTD), CR rate
  - Phase 2a portion (expansion): PFS (6m), CR Rate
- Secondary Endpoints: ORR, DOR, PFS, mOS, safety, pharmacodynamics/translational
- Assumptions for primary analysis at 6 months:
  - PFS at 6 month - 75% or better
  - CR Rate – 25% or better

*DSC = Standard of care (Trastuzumab + mFOLFOX-6)
## CYNK-101 PHASE 1/2A TRIAL

### Timeline

<table>
<thead>
<tr>
<th>Phase 1/2a</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Label Indication</strong></td>
</tr>
<tr>
<td>Previously untreated HER2+ metastatic GEJ/Gastric Adenocarcinoma</td>
</tr>
<tr>
<td><strong>Target Patient Population</strong></td>
</tr>
<tr>
<td>Previously untreated subjects with metastatic or advanced unresectable gastroesophageal junction (GEJ) or gastric adenocarcinoma over-expressing HER-2</td>
</tr>
<tr>
<td><strong>Patient Enrollment</strong></td>
</tr>
<tr>
<td>▪ 3 cohorts, 24 subjects total – for phase 1/2a</td>
</tr>
<tr>
<td><strong>Primary Endpoint</strong></td>
</tr>
<tr>
<td>▪ mPFS (6m), CR Rate</td>
</tr>
<tr>
<td><strong>Secondary Endpoints</strong></td>
</tr>
<tr>
<td>▪ Overall Response Rate as measured by RECIST 1.1, Duration of Response (DoR), mPFS, mOS and safety</td>
</tr>
<tr>
<td><strong>Trial Duration</strong></td>
</tr>
<tr>
<td>▪ 10 months accrual, 6 months follow-up for efficacy</td>
</tr>
<tr>
<td><strong>Logistics</strong></td>
</tr>
<tr>
<td>▪ North America, 10 sites</td>
</tr>
<tr>
<td><strong>Data Availability</strong></td>
</tr>
<tr>
<td>▪ 2022 Q2 (1st interim data)</td>
</tr>
<tr>
<td>▪ 2022 Q4 (Final)</td>
</tr>
</tbody>
</table>
Study Design: Randomized, double-blind, Placebo-controlled study in adults with 5 doses of 1/4th unit APPL (~ 37 million cells) over 8 weeks vs. Humira treatment.

Study Population: Moderate-to-Severe CD (CDAI score: 220-450) who are refractory to Corticosteroids

Primary objective: To assess the clinical efficacy by measuring response/remission rates during the induction phase as well as to explore durability of response during the maintenance phase in subjects with moderate to severe CD. Subjects shall be re-treated if a flare is developed during the 1-year.

Secondary Objective: The secondary objectives of this study are to assess clinical improvement by endoscopic measurements and quality of life assessments.

Primary Endpoint: To assess clinical efficacy, the modified Crohn’s Disease Activity Index (CDAI) scoring system will be used to measure the following:
- Clinical Remission: Reduction of CDAI score to less than 150 points 4-6 weeks
- Clinical Remission: Reduction of CDAI score to less than 150 points 1-year

Secondary Endpoints:
- Clinical Response Rate: Reduction in CDAI score by 100 points to the baseline at 1-year
- Evaluation of mucosal healing as measured by Simple Endoscopic Score for Crohn’s Disease (SES-CD) at week 4-6 and 1-year
- Patient-reported outcome of quality of life as measured by Inflammatory Bowel Disease Questionnaire (IBDQ)

Sample Size: 162 subjects in each arm (80% power and 10% drop out) involving APPL versus Humira with NI margin of 12%

Timeline Estimate:
- IND: 1H 2022