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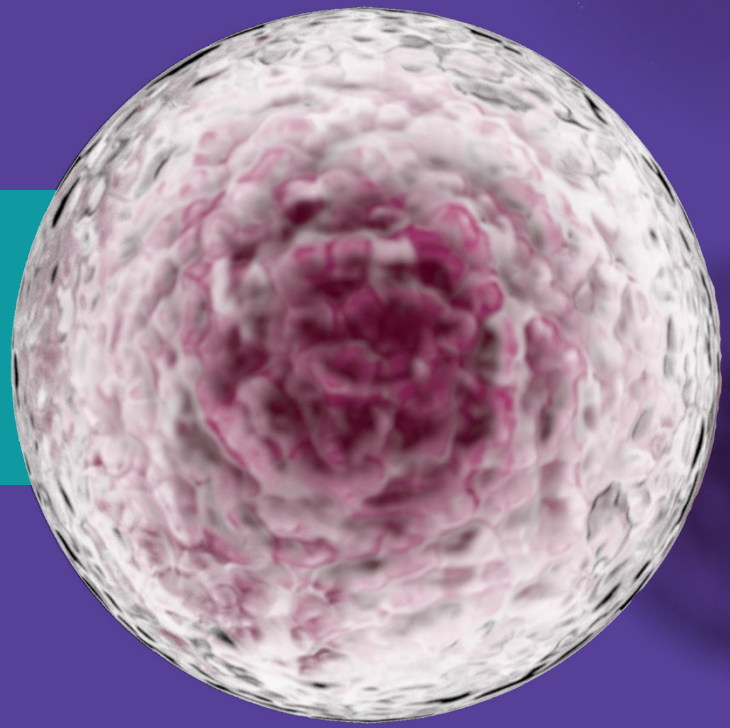

THE NEXT **EVOLUTION** IN **CELLULAR MEDICINE**

July 2021

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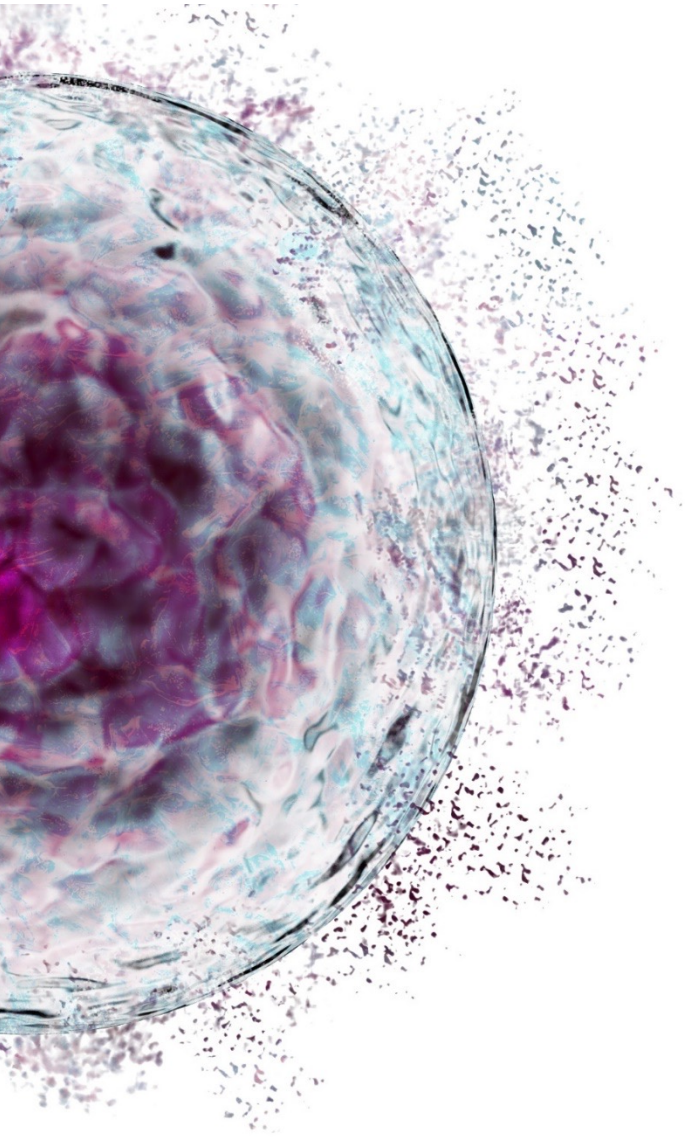
OUR VISION

Next Evolution in Off-the-shelf Allogeneic Cellular Therapies, at Greater Scale & Quality with Attractive Economics



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

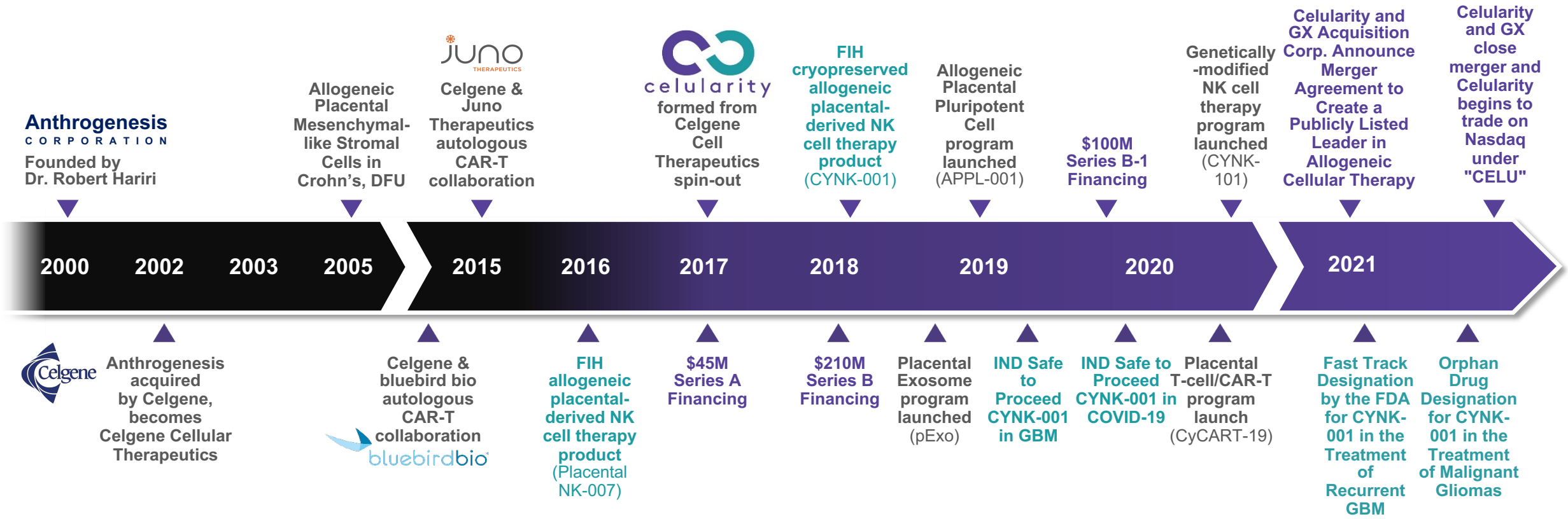
KEY INVESTMENT

Company Overview & Highlights

1. **Robust preclinical differentiation, encouraging clinical data and rapid path to approval**
2. **Broad pipeline of novel, investigational product candidates across therapeutic areas and indications of high unmet need**
3. **Proprietary placenta-based platform developed over a 20-year history**
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: COMPANY HISTORY

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



KEY: *CORPORATE MILESTONE* *CLINICAL MILESTONE* *FINANCIAL MILESTONE*

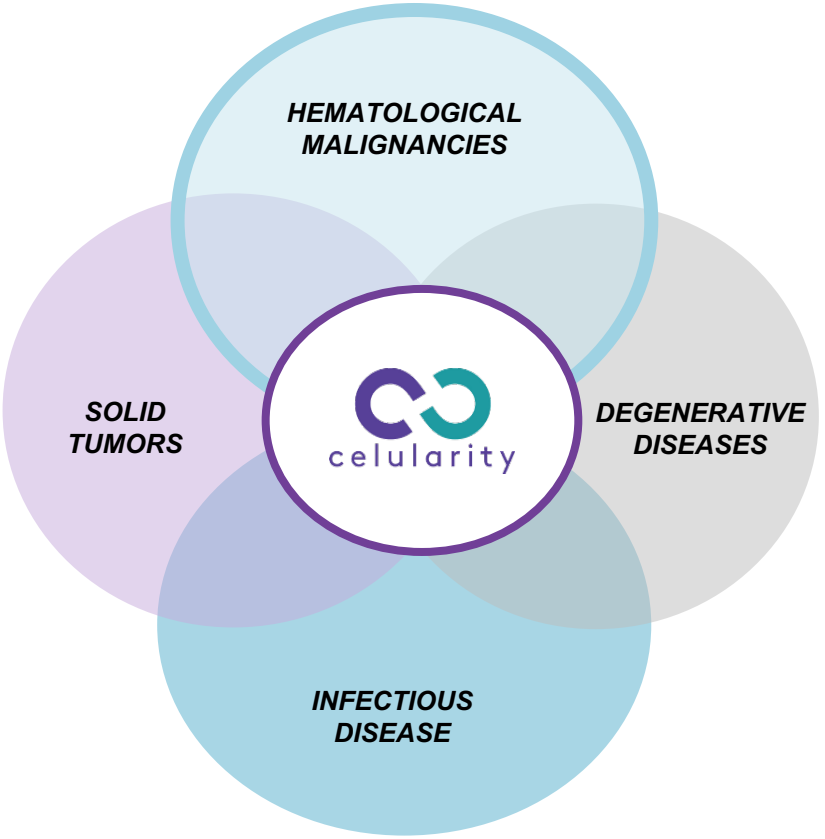
CELULARITY IMPACT™ PLATFORM

Capitalizing on the Benefits of Placental-Derived Cells to Target Multiple Diseases

INHERENT ADVANTAGES OF PLACENTAL-DERIVED CELLS

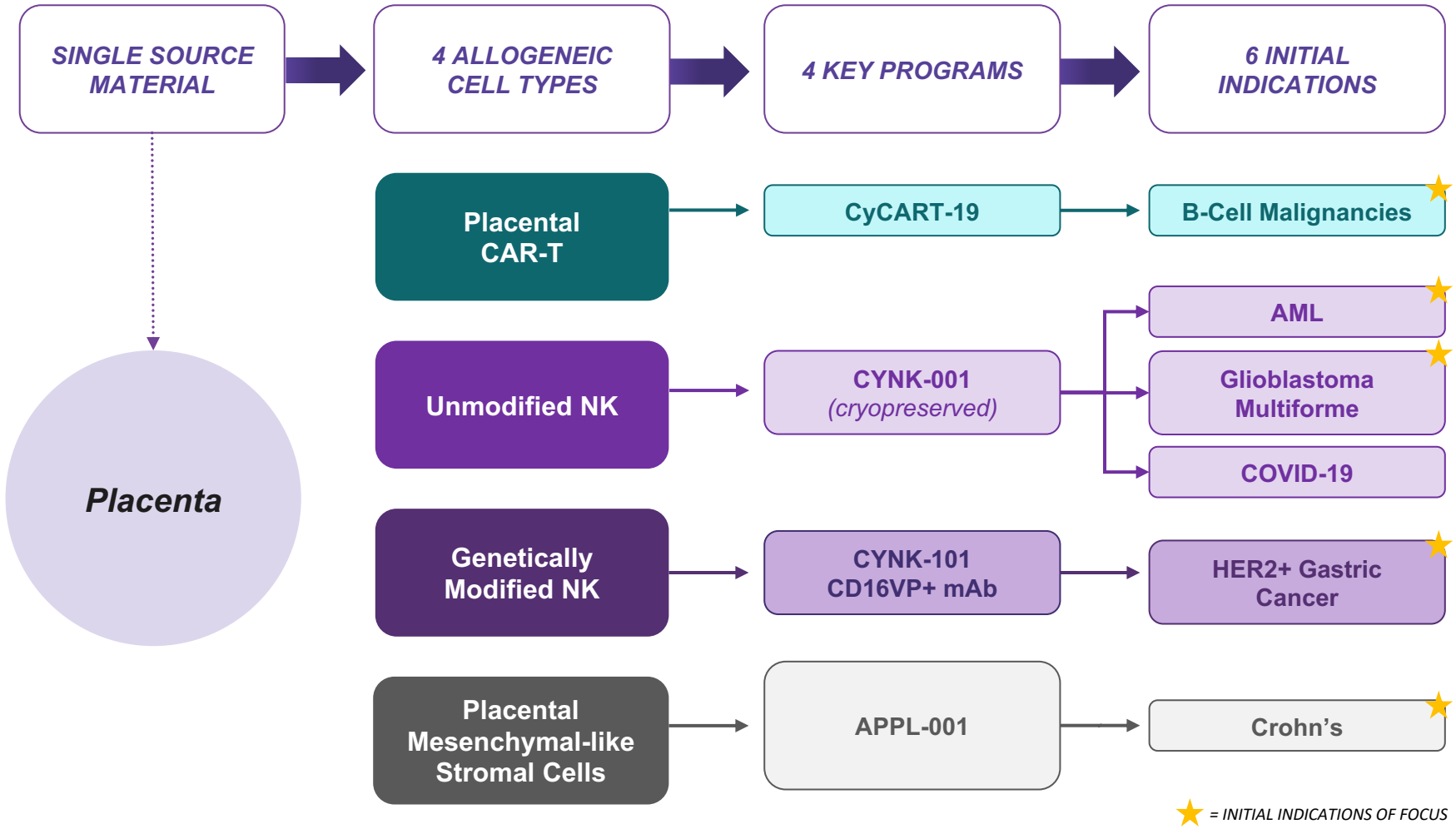
- ✓ **Abundant and evergreen starting cell source for allogeneic off-the-shelf therapies**
- ✓ **High expandability, persistence and stemness**
- ✓ **Can be administered off-the-shelf, as this abundantly available source material possesses a low potential to provoke an immune response**
- ✓ **No requirement for matching between a patient and donor**
- ✓ **Innate stemness represent a flexible foundation that can be repeatedly genetically modified without losing potency**
- ✓ **100-100K doses of therapeutic per placenta**

Celularity IMPACT™
(*I*mmuno-*M*odulatory *Placental-derived* *A*llogeneic *C*ell *T*herapy)



SINGLE-SOURCE, PLACENTA-BASED PLATFORM DRIVING BROAD PIPELINE

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



MANUFACTURING >> Purpose-built, fully integrated manufacturing facility; rapidly scalable, end-to-end supply chain

FUTURE OPPORTUNITIES AND INDICATIONS

Potential Future CAR Constructs for Oncological Indications

- CD22
- CD123
- BCMA
- GD2
- Her2

- Myelodysplastic Syndrome (MDS)
- Infectious Disease (ID)

Potential Future Monoclonal Antibodies for Combination Oncology Therapies

- Erbitux
- Rituxan
- Daratumumab
- Durvalumab

- ARDS
- Pulmonary Sarcoidosis

PIPELINE

Overview

CELL TYPE	PROGRAM	INDICATION	2021	2022
CAR-T	**CyCART-19**	B-Cell Malignancies		IND Submission → Phase I → Phase II
Unmodified Natural Killer Cell	**CYNK-001** (cryopreserved)	Acute Myeloid Leukemia (AML)	Phase I →	Phase II
Genetically Modified Natural Killer Cell	**CYNK-101 + mAb**	HER2+ Gastric Cancer		IND Submission → Phase I/IIa → Phase II
Unmodified Natural Killer Cell	**CYNK-001** (cryopreserved)	Glioblastoma Multiforme (GBM)	Phase I/IIa →	Phase II
Placental Mesenchymal-like Stromal Cell	**APPL-001**	Crohn's Disease		IND Submission → Phase I/IIa

2 Upcoming IND Submissions (2021E) & 5 Clinical Trials by end of 2021

Program Milestones

CYNK-001

- 2H21: Dose Selection & Initiation of Expansion Cohorts (AML)
- 2H21: Establish Phase II Dose (GBM)

CYNK-101

- 2H21: IND Submission
- 2H21: Phase I/IIa Study Start

CyCART-19

- 2H21: IND Submission Expected
- 2H21: Phase I Study Start

APPL-001

- 1H22: Phase I/IIa Study Start

MANUFACTURING OVERVIEW

Fully Integrated, Purpose Built Commercial Scale Manufacturing Site Including Translational Research & Biorepository

PURPOSE BUILT FACILITY FOR COMMERCIAL-SCALE CELLULAR THERAPEUTIC MANUFACTURING

- $80M investment in cGMP/cGTP manufacturing
- Enables greater control, efficiency and optimization than is achievable by outsourcing to contract manufacturing organizations (CMOs) alone

STAFFED BY OVER 100 HIGHLY SPECIALIZED SCIENTISTS, ENGINEERS & TECHNICIANS.

- Optimized, product-specific CMC, QA/QC and manufacturing processes accelerate product development, production and commercialization
- Over 2 decades of experience with source material procurement

COMMERCIAL SCALE, GMP-READY

- 9 Grade C/ISO 7 suites
- 6 Grade D/ISO 8 labs
- Dedicated translational research labs

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

PLACENTA DERIVED CELLS

Biological Characteristics Suggest Greater Therapeutic Potential

STEMNESS: The Placental Advantage

At the core of Celularity's approach is the innate stemness of its starting material

Greatest Proliferative Potential and Sustained Activity:

Placental-derived pluripotent stem cells have the highest natural ability to replicate while maintaining their activity, which could overcome the challenge of cell exhaustion.

Extended Persistence:

As nature's universal donor tissues, placental-derived pluripotent stem cells can be administered off-the-shelf with little or no modification and potentially persist longer in patients through their ability to avoid immune detection.

Flexible Engineering:

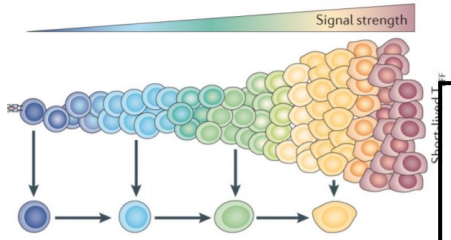
By starting with cells with high levels of innate stemness, Celularity has the opportunity for extensive genetic modifications focused on improving and directing the activity of its cellular therapies.

Superior Scalability and Economics:

Ethically sourced and screened, a single placenta can produce up to 100,000 doses of therapies through a manufacturing process that is highly efficient, modular and reproducible.

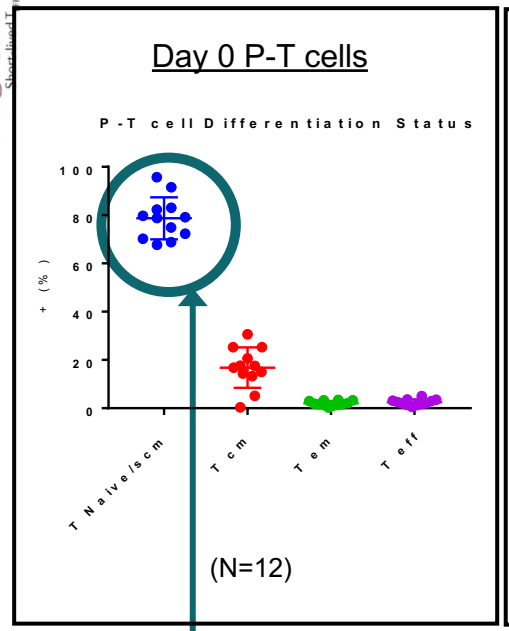
Greater T Stem Cell Memory Characteristics

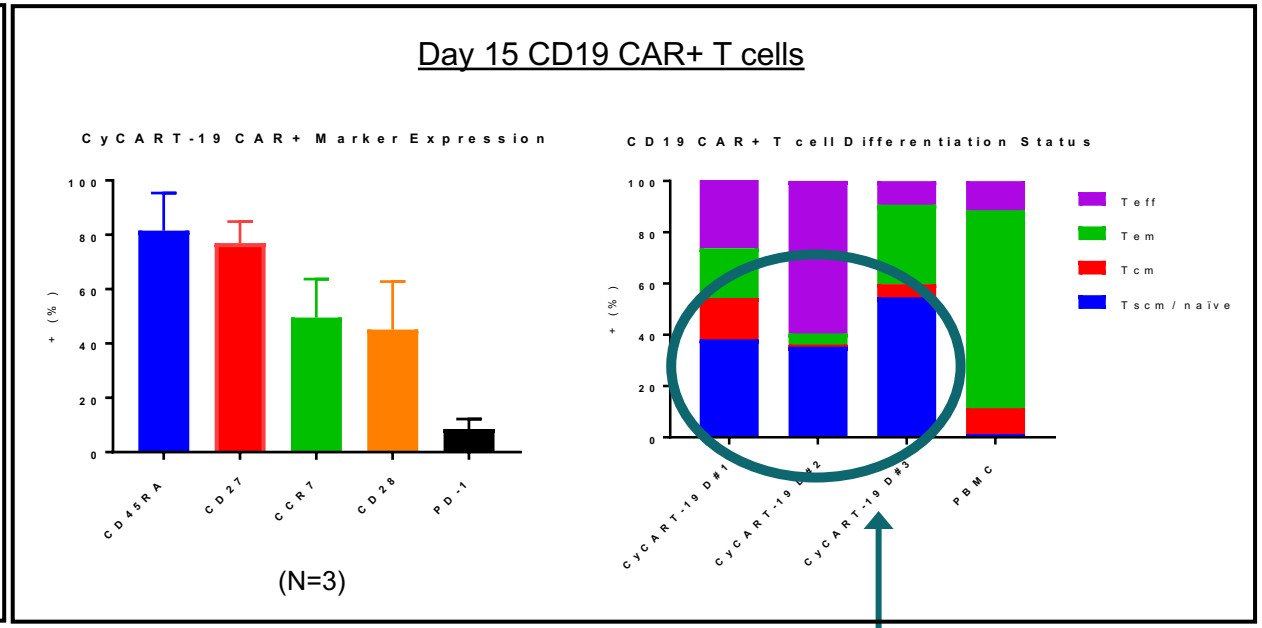
Stem Cell Memory = Greatest Proliferative Potential, Persistence and Survival Benefit



	Marker	Naïve	Stem Cell Memory	Central Memory	Effector Memory
Phenotype	CD45RA	+	+	-	+/-
	CD27	+++	+++	++	+/-
	CCR7	+++	+++	++	-
	CD28	++	+++	+++	+/-
Function	Telomere	+++	+++	++	+
	Self-renewal	+	+++	++	+
	IFN-γ	-	+	++	+++
	IL-2	-	++	+++	+/-
	Cytotoxicity	-	+/-	+	+++

Adopted from Gattinoni *et al.* Nature Reviews Cancer 2012

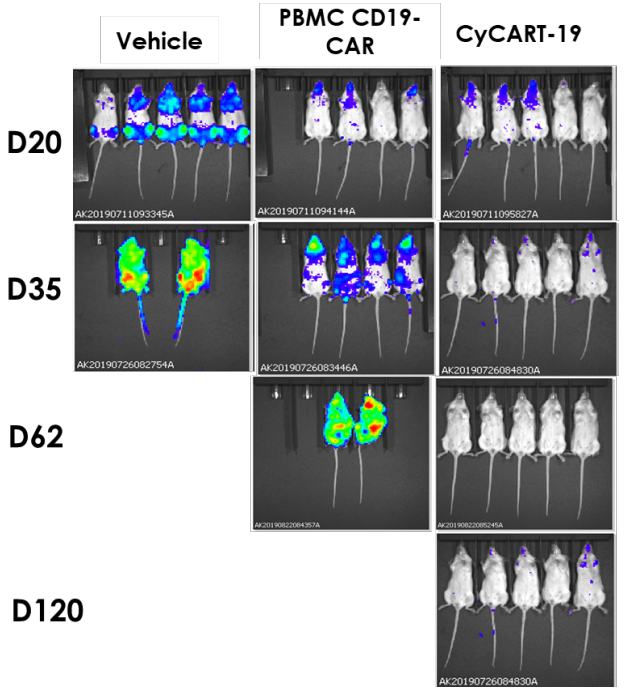


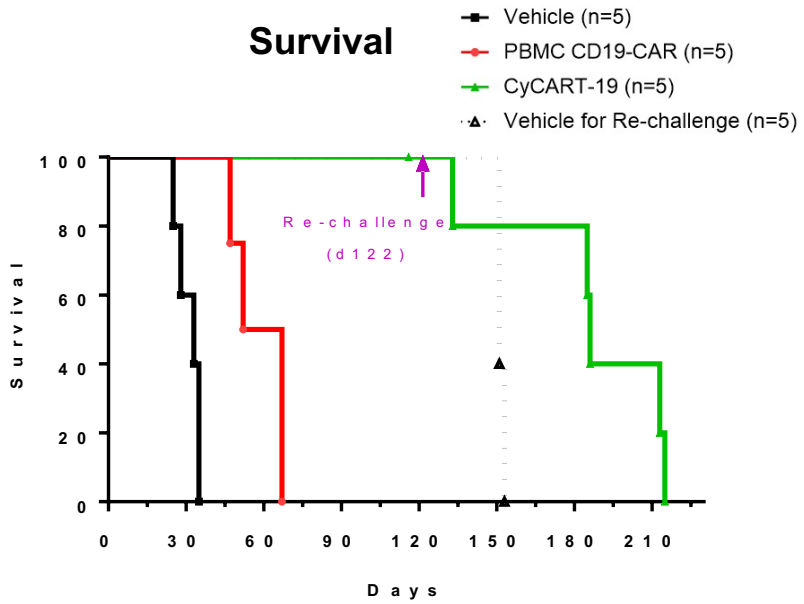


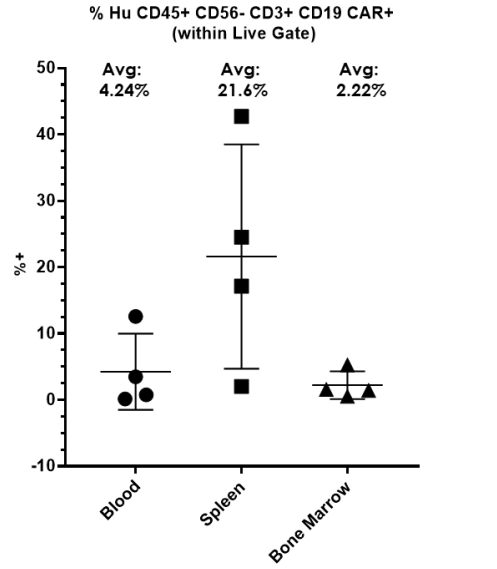
Placental T cells consist mostly of T stem cell memory (Tscm) cells (stemness)

High proportion Tscm cells remain in CyCART-19 post expansion

Enhanced Efficacy & Persistence, Prolonged Immune Attack upon Tumor Recharging





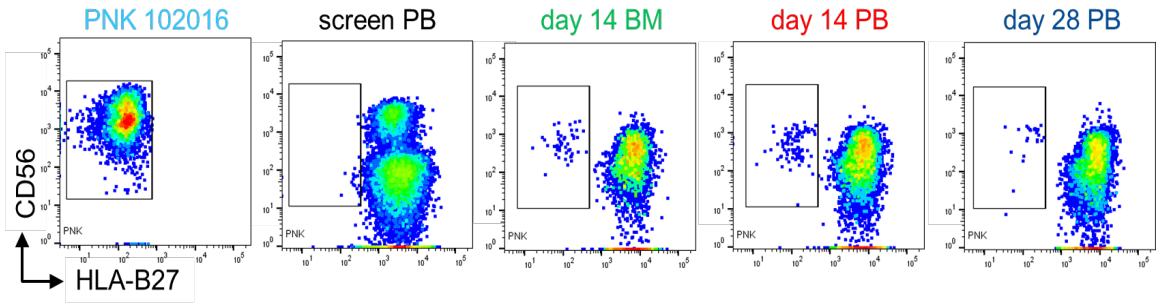


- CyCART-19 demonstrates **significantly reduced tumor burden and survival benefit** compared to adult blood-derived CD19 CAR-T cells
- CyCART-19 **eliminated tumor** and resulted in **100% survival** out to **120 days**
- CyCART-19 "**memory" characteristics demonstrated** via:
  - **Extended survival out to 215 days** upon tumor re-challenge on Day 122
  - **Differentiated persistence** at end of study to elicit **prolonged antitumor** activities

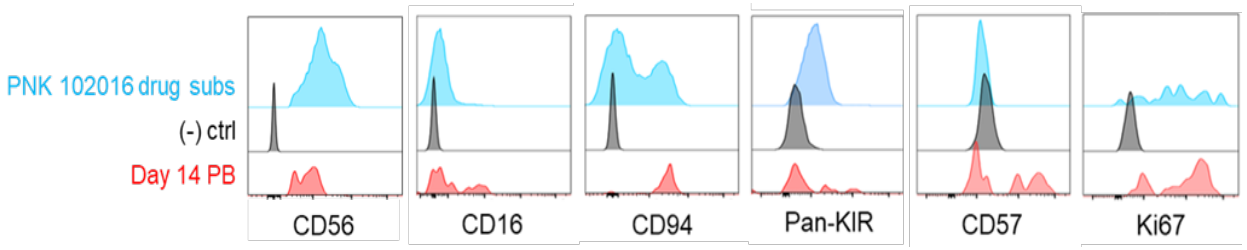
Source: Celularity Data

Persistence, Maturation and Proliferation with Absence of Allo-HLA Antibodies

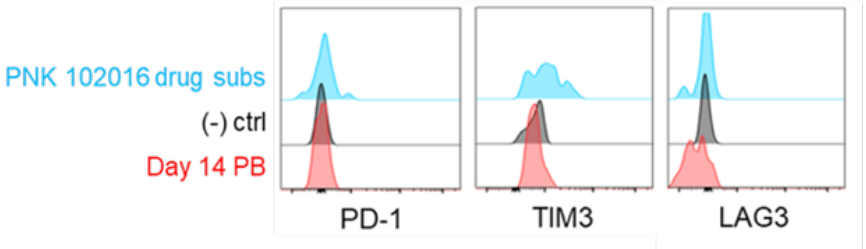
CYNK-001 demonstrated **persistence up to 28 days** (mean=11days)



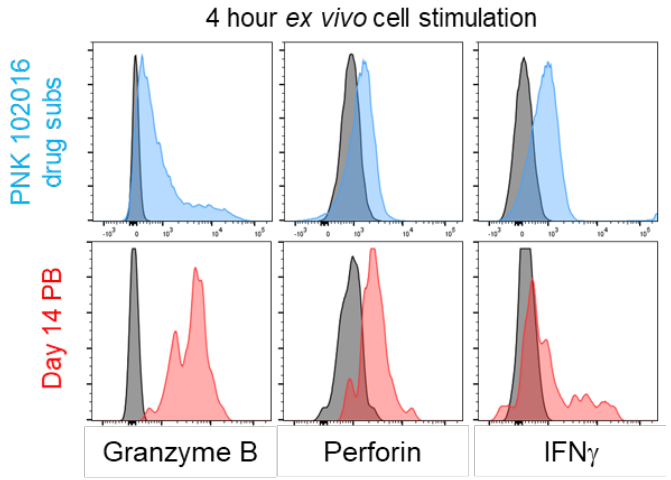
Persistent CYNK-001 cells **matured and proliferated**



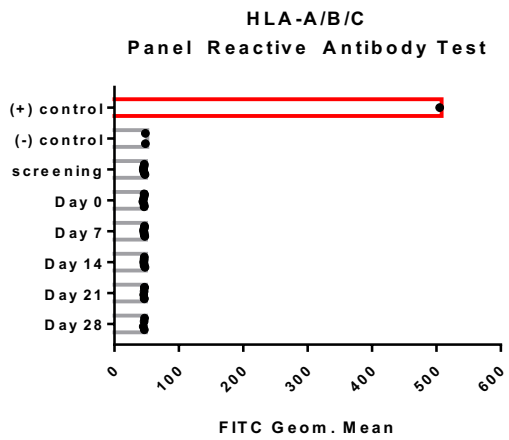
No detectable exhaustion on CYNK-001 cells



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



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

CYNK-001

AML & GBM

CYNK-001(unmodified NK cellular therapy)
Overview

RATIONALE
- NK cells are natural immune cells that eradicate both cancer and virus-infected cells
  - Key mediators of antibody-dependent cellular cytotoxicity (ADCC)
- Placental-derived NK cells exhibit:
  - distinct, maturation and activation states
  - an immature phenotype
  - longer telomere length in comparison to PB NK cells, which suggests **high in-vivo proliferation and persistence**

KEY HIGHLIGHTS
CYNK-001 (unmodified NK cellular therapy)
- Preclinical data support anticancer activity against a range of hematological malignancies and solid tumors.
- Phase 1 study in R/R AML showed early signs of clinical benefit and a positive safety profile

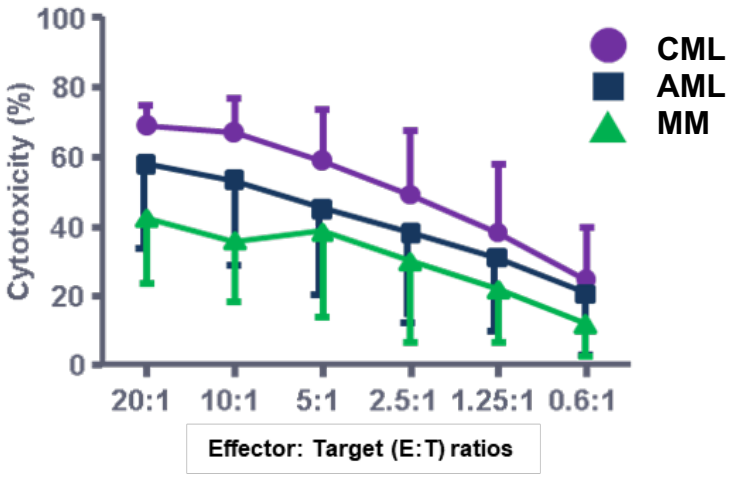
CLINICAL PLAN
- Dose Selection & Initiation of Expansion Cohorts (AML) in 2H 2021
- Phase 1 study in adults with Recurrent Glioblastoma Multiforme
- Establish Phase II Dose (GBM) in 2H 2021

		NK CELL THERAPIES	
	Cell Therapy Technology Scorecard	**ADULT DONOR DERIVED**	**CELULARITY CYNK-001 & CYNK-101**
MANUFACTURING COMPLEXITY	**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

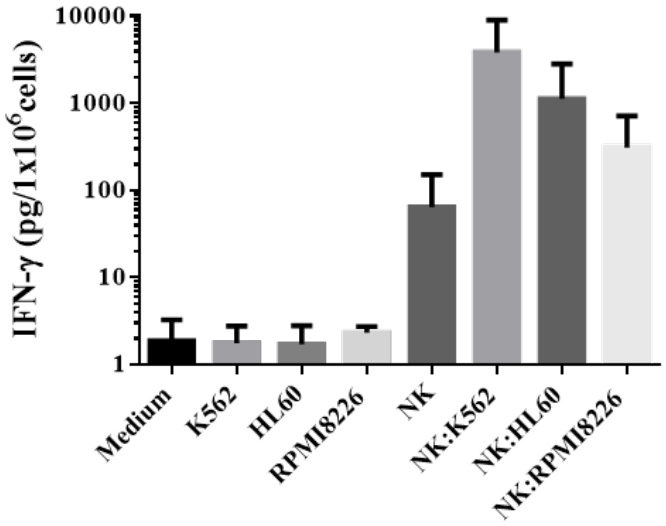
Evidence of Significant Leukemia Killing

CML, AML, MM IN VITRO KILLING



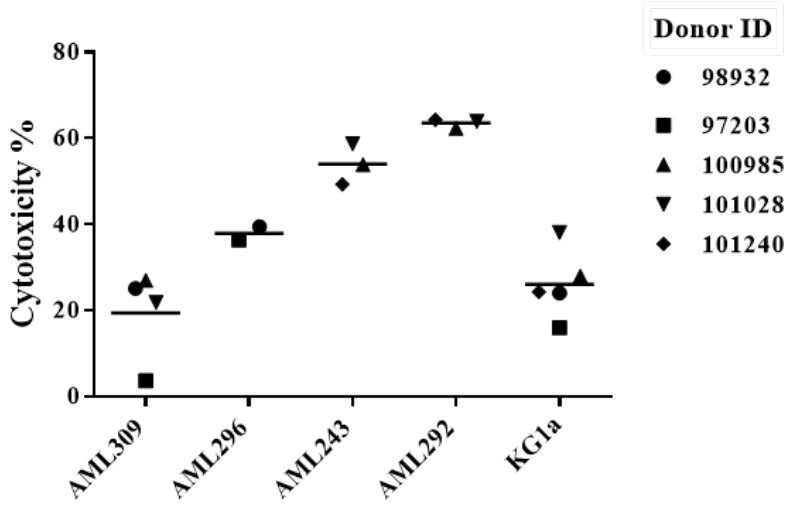
CYNK-001 demonstrates robust killing (cytolytic) against CML, AML, MM cell lines and primary AML samples

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

Source: Celularity Data

CYNK-001-AML-001 FIRST-IN-HUMAN STUDY

Phase I Study in Relapsed / Refractory Acute Myeloid Leukemia Showed Early Signs of Clinical Benefit

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 DLTs[1], 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 patients, both treated at the highest dose, had evidence of clinical benefit
      - **CRp[2] at Day 21**
      - **MLFS[3] at Day 14**

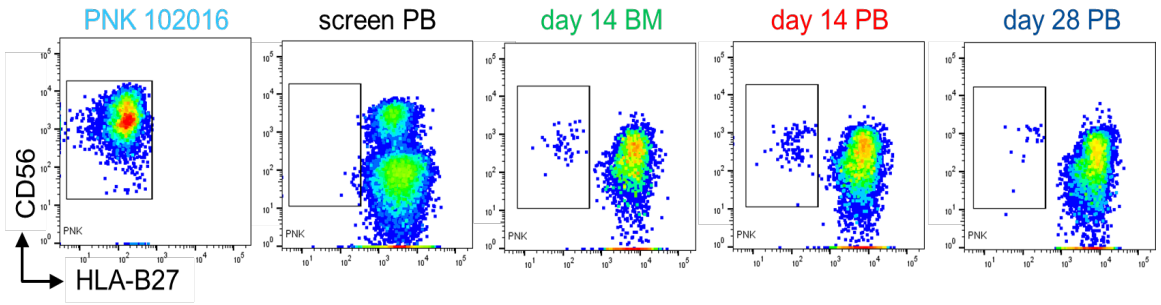
PHASE I DESIGN

- 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

Note: NCT02781467. [1] DLT: Dose Limiting Toxicity; [2] CRp: Complete Remission with incomplete platelet recovery; [3] MLFS: Morphologic Leukemia Free State

CYNK-001-AML-001 First In-Human Study
Translational Data

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



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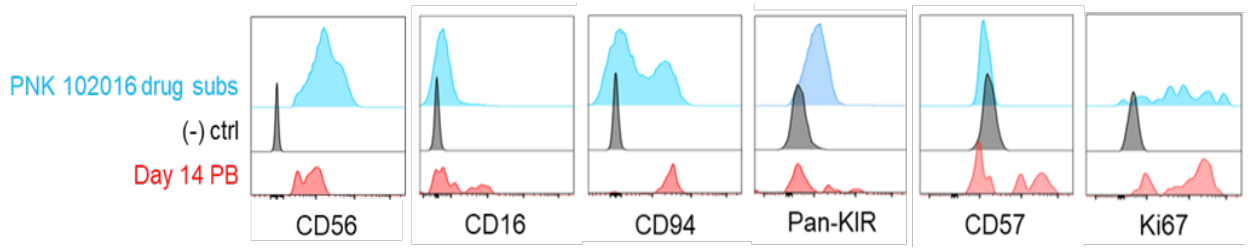
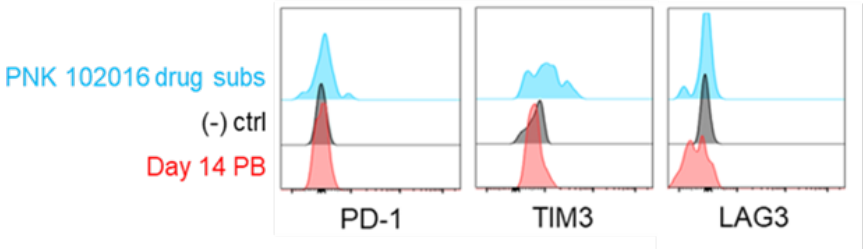


No detectable exhaustion on CYNK-001 cells



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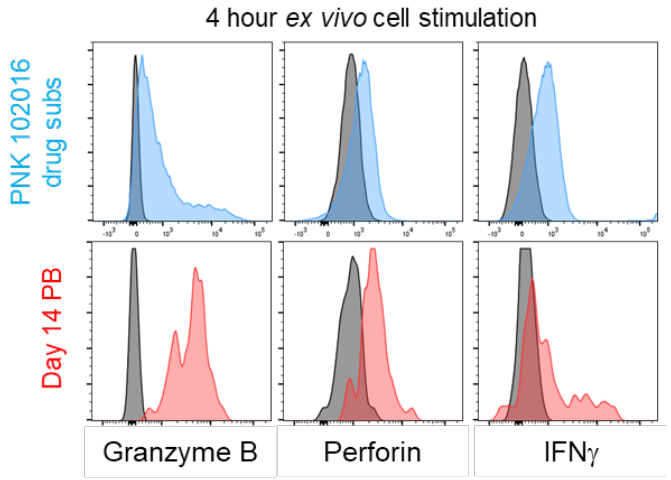
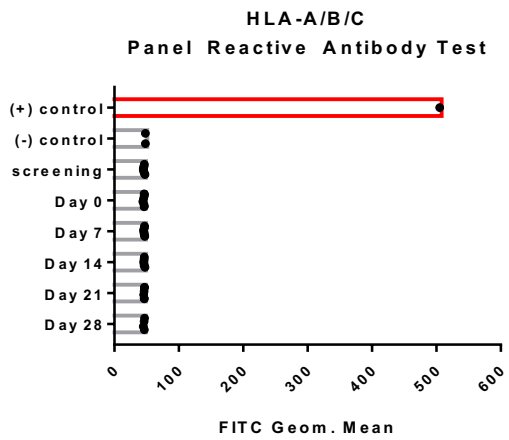
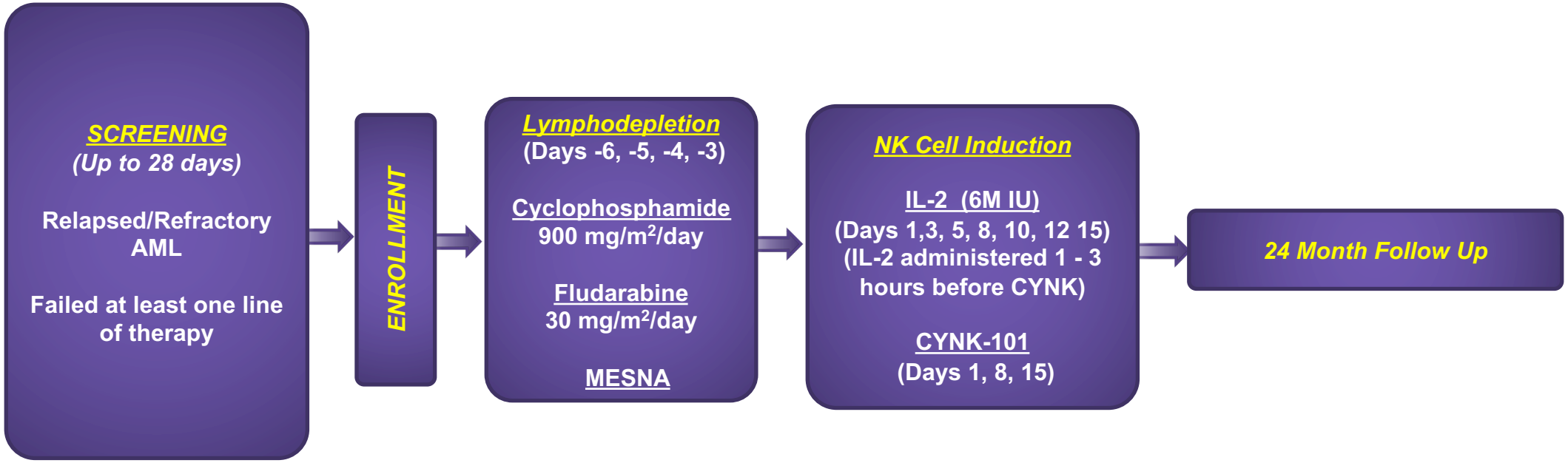


Absence of allo-HLA antibodies in all subjects



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

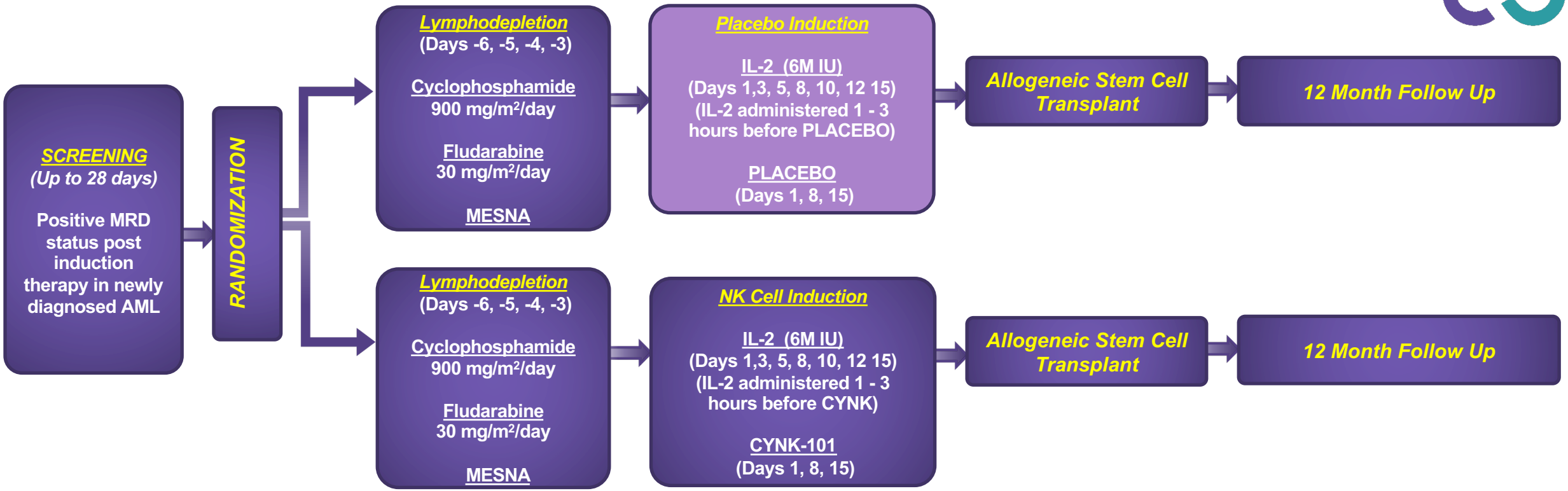
CYNK001-AML-002 (RELAPSED/REFRACTORY AML)
Phase 2 - Registrational



Phase 2 Registrational Trial
Open Label Single Arm

- N = 45 patients
- North American sites (~15 sites)
- **Primary Endpoints**: Overall Response Rate (CR+CRi)
  - 10% Null hypothesis vs 30% target response
  - Power 90%. Significant level 2-sided at 0.05.
- **Secondary Endpoints**:
  - Leukemia Free Survival
  - Duration of Response
  - Overall Survival
  - MRD conversion
  - Safety
- **Exploratory Endpoints**: Persistence/expansion of CYNK-001

CYNK001-AML-003 (AML MINIMAL RESIDUAL DISEASE POSITIVE)
Phase 2 - Registrational

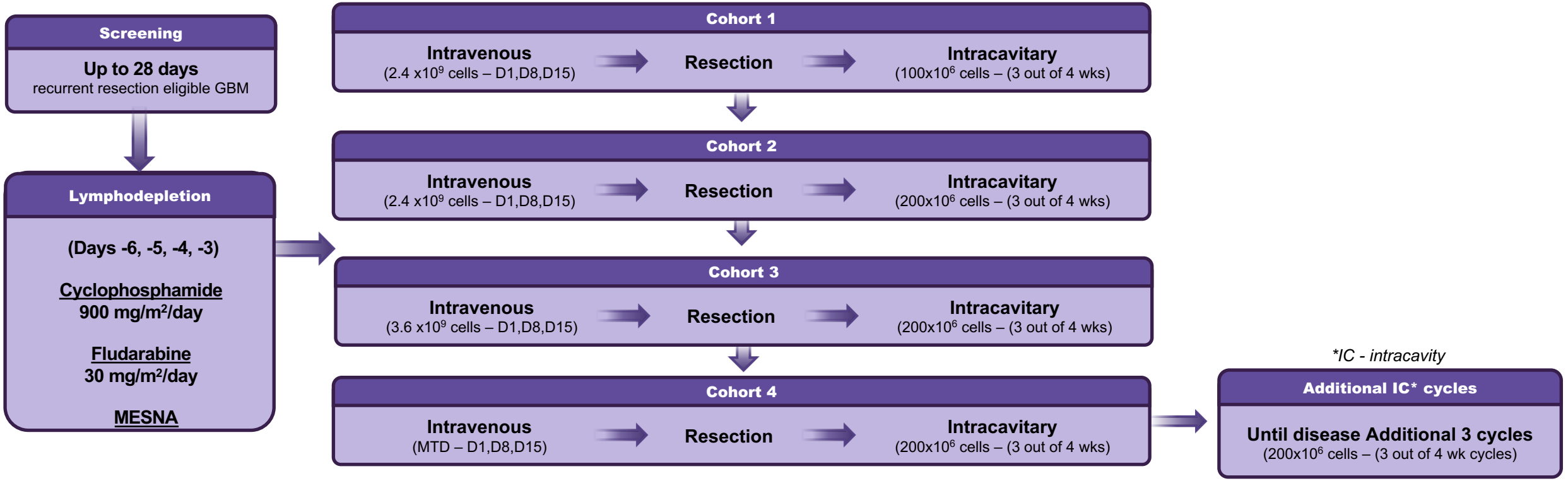


Phase 2 Registrational Trial
Randomized Placebo Control

- N = 122 (61 patients in each arm)
- North American sites (~30-40 sites)
- **Primary Endpoints**: Leukemia Free Survival at 12 months
  - 50% patients in Placebo group and 25% patients in CYNK-001 group will be relapsed.
  - Power 90%. Significant level 2-sided at 0.05.
- **Secondary Endpoints**:
  - Duration of Response
  - Overall Survival
  - MRD conversion
  - Safety
- **Exploratory Endpoints**: Persistence/expansion of CYNK-001

CYNK001-GBM-002 (GLIOBLASTOMA PROGRAM)

Phase 1 Dose Escalation / Phase 2 Registrational



Phase 1 Dose Escalation

- N = ~ 15 patients
- North American sites (~5 sites)
- **Primary Endpoints**: Safety, Feasibility and Tolerability (42 Day DLT period)
- **Secondary Endpoints:** Progression Free Survival

Phase 2 Registrational Trial

- N = 47 patients (80% Power - Target 35% 6-month PFS)
- North American sites (5 - 10 sites)
- **Primary Endpoints**: 6-month Progression Free Survival
- **Secondary Endpoints:** Overall Survival, ORR post resection
- **Exploratory Endpoints:** NK cell persistence and trafficking

CYNK-101

HER2+ Advanced Esophageal / Gastric Adenocarcinoma

CYNK-101 IN HER2+ GASTRIC CANCER

Overview

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

KEY HIGHLIGHTS

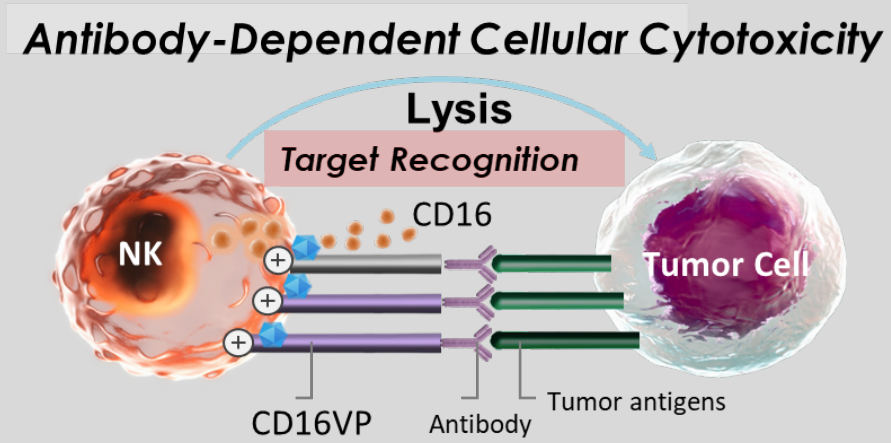
- CYNK-101 adds “punching power” to the CYNK-001 platform via genetic modification
- When combined with Herceptin demonstrates ADCC activity against HER2+ Gastric Cancer cells
  - Joint impact of modified NK cells + mAb shows improved immunologic response with added NK cell killing

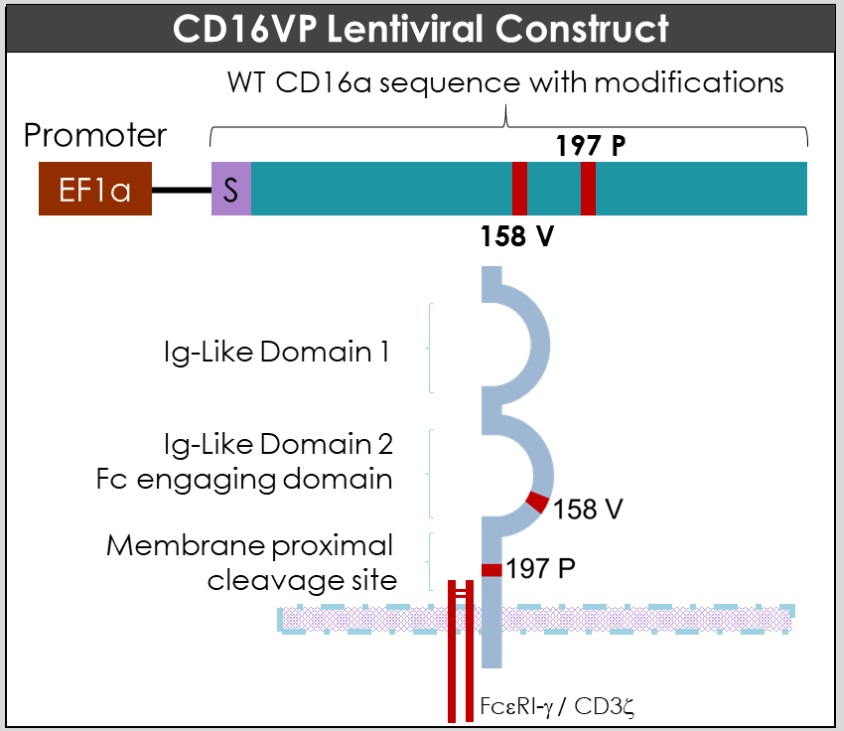
OPPORTUNITIES

- Enable combination therapy with ADCC mediating therapeutic mAb therapies
- Augment CYNK clinical program with added “punching power” of Genetic Modification

CLINICAL PLAN

- 2H21: IND Submission
- 2H21: Phase I/IIa Trial Start
- 1H22: Phase II Study Start





CYNK-101 DEMONSTRATES EFFECTIVE ANTITUMOR ACTIVITY

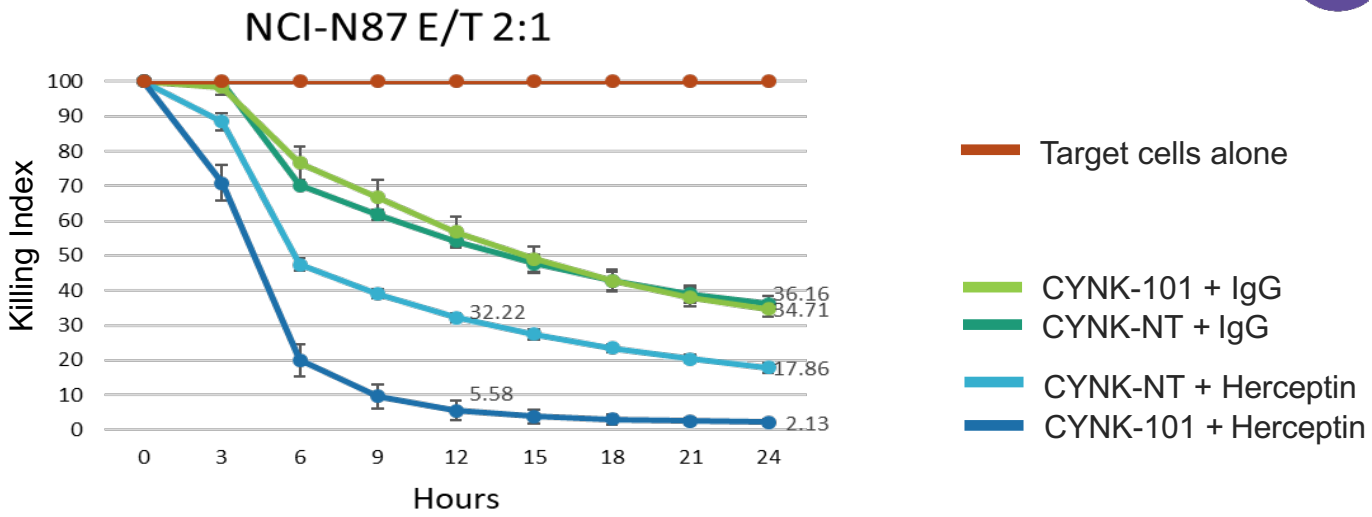
Against Gastric Cancer Cell Lines in Conjunction with Anti-HER2 Monoclonal Antibody

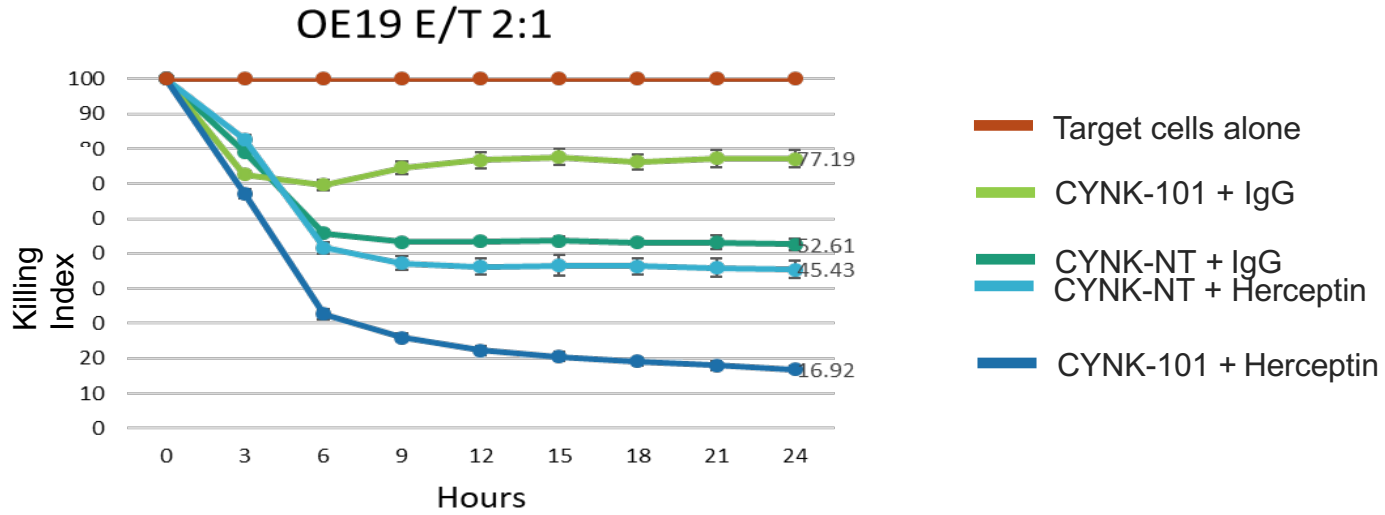
RESULTS

- 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

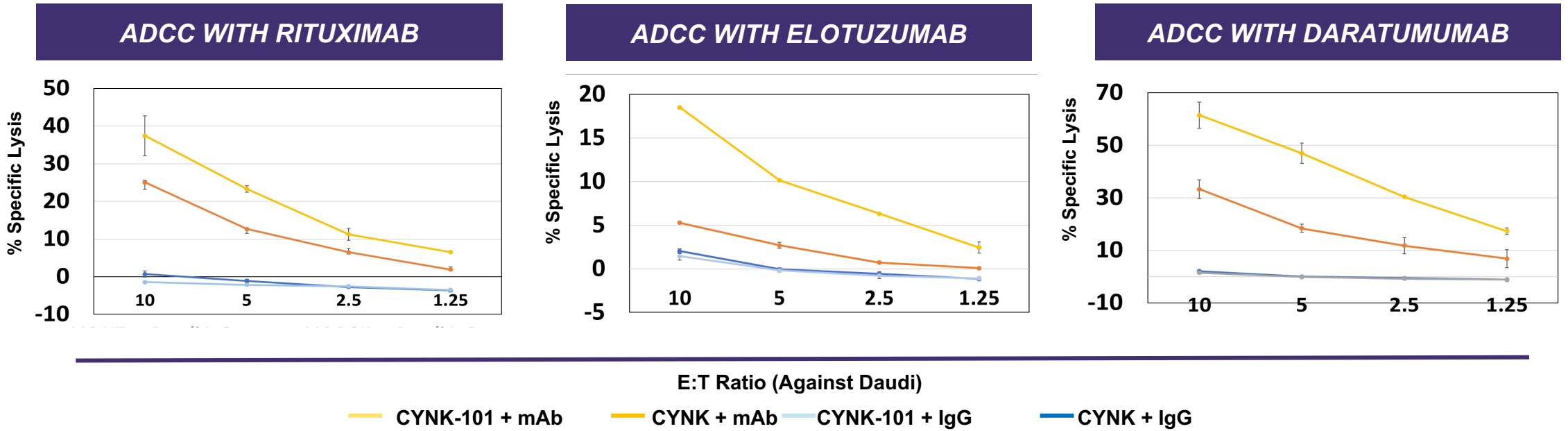
- Demonstrated ADCC activity of CYNK-101 in combination with Herceptin against HER2+ gastric cancer cells
  - HER2+ Gastric demonstrated to be an immunologically susceptible tumor type with evidence of strong NK cell infiltration





CYNK-101 PROVIDES A BACKBONE FOR COMBINATION THERAPIES

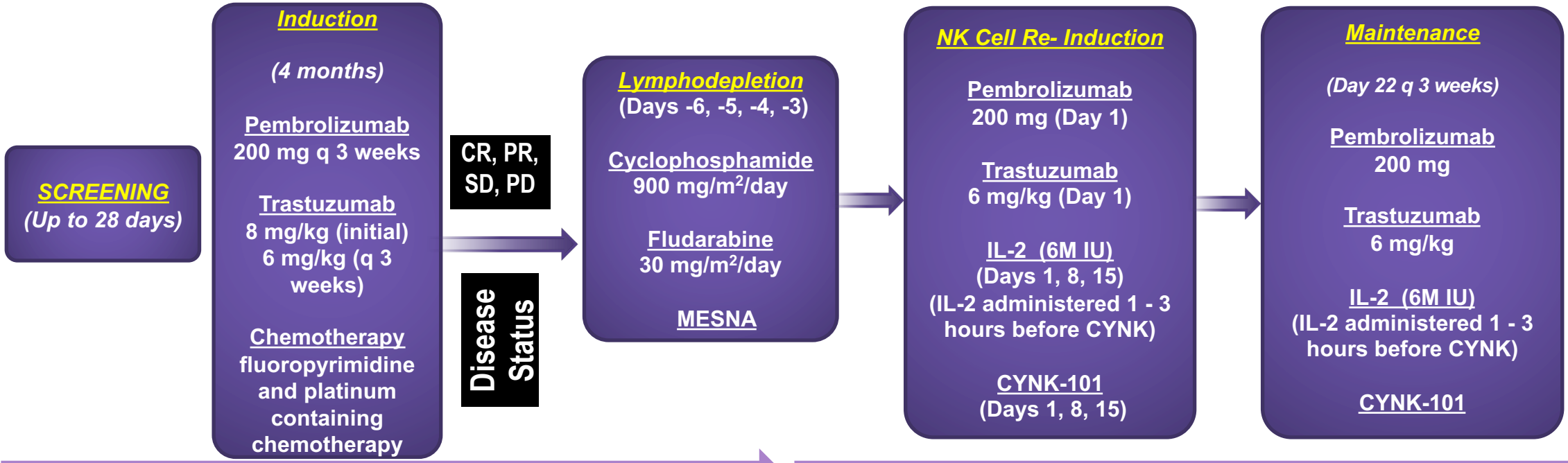
Enhanced ADCC with Multiple Antibodies Forms the Basis of Combination Therapy



- 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

CYNK101-HER2-001 (HER2+ GASTRIC/GEJ CANCER)

Phase 1 - Dose Escalation / Phase 2a Expansion/Proof of Concept



Phase 1: Dose Escalation (n = up to 15 patients)

- **Primary Endpoints**: Determine safety and maximum tolerated dose
- **Secondary Endpoints**: Various Efficacy measures

Dosing Cohorts

CYNK101 Re-Indcution Dosing	CYNK101 Maintenance Dosing
Cohort -1: 1.2 x 10^9 cells	Cohort -1: 1.2 x 10^9 cells
Cohort 1: 1.8 x 10^9 cells	Cohort 1: 1.8 x 10^9 cells
Cohort 2: 3.6 x 10^9 cells	Cohort 2: 3.6 x 10^9 cells
Cohort 3: 7.2 x 10^9 cells	Cohort 3: 3.6 x 10^9 cells

Phase 2a: Expansion/Proof of Concept (n = ~40 patients)

- **Primary Endpoints**: ORR (CR+PR) (>65%-80%)
- **Secondary Endpoints**: (For patients that are CR, PR and SD)
  - Landmark PFS at 6 months & 12 months (CR, PR and SD)
  - Duration of Response (CR and PR)
  - Incidence of response conversion (PR and SD)
  - ORR for patients after initial induction are PD
  - Safety
- **Maintenance Dosing**
  - Patients in CR after CYNK-101 to dose an additional 2 cycles of NK cells combination
  - Patients in PR/SD after CYNK-101 to dose until CR or Progression
  - Patients in PD after CYNK-101 to discontinue to from study

CyCART-19
B-Cell Malignancies

CyCART-19 OVERVIEW

Celularity Approach and Advantages

RATIONALE

- Rationale for greater stemness, expandability, persistence
- Abundant renewable starting cell source for allogeneic therapies
- Potential for improved safety profile due to immunological naivety

KEY HIGHLIGHTS

- Celularity has established a robust process to obtain placental T naive/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 greater in vivo persistence and durable antitumor activity in preclinical models
- Strong pre-clinical evidence of anti-tumor activity
  - 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 Phase 2 basket trial across major B-cell malignancies (subject to FDA discussions)

CLINICAL PLAN

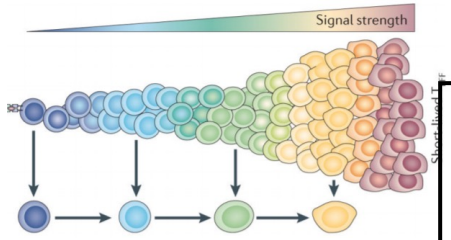
- 2H21: IND Submission Expected
- 2H21: Phase I Study Start
- 1H22: Phase II Study Start

		CAR-T THERAPIES		
	Cell Therapy Technology Scorecard	**AUTOLOGOUS**	**OTHER ALLOGENEIC**	**CELULARITY CyCART-19**
MANUFACTURING COMPLEXITY	**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)	✗	✓	✓+

CELULARITY CyCART-19

Greater T Stem Cell Memory Characteristics

Stem Cell Memory = Greatest Proliferative Potential, Persistence and Survival Benefit

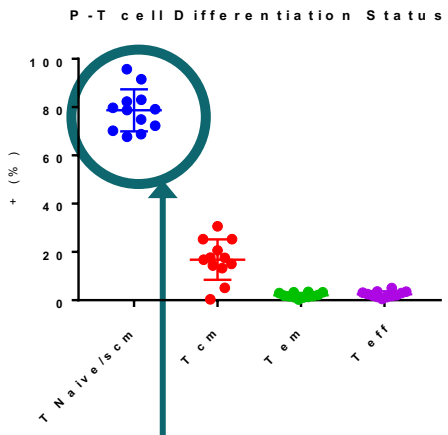


	Marker	Naïve	Stem Cell Memory	Central Memory	Effector Memory
Phenotype	CD45RA	+	+	-	+/-
	CD27	+++	+++	++	+/-
	CCR7	+++	+++	++	-
	CD28	++	+++	+++	+/-
Function	Telomere	+++	+++	++	+
	Self-renewal	+	+++	++	+
	IFN-γ	-	+	++	+++
	IL-2	-	++	+++	+/-
	Cytotoxicity	-	+/-	+	+++

Adopted from Gattinoni *et al.* Nature Reviews Cancer 2012

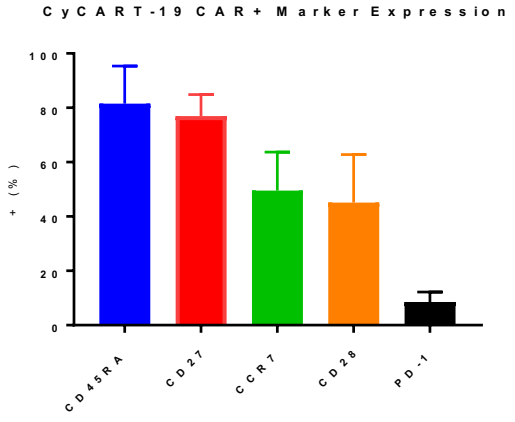
Established Robust Manufacturing Process

Day 0 P-T cells

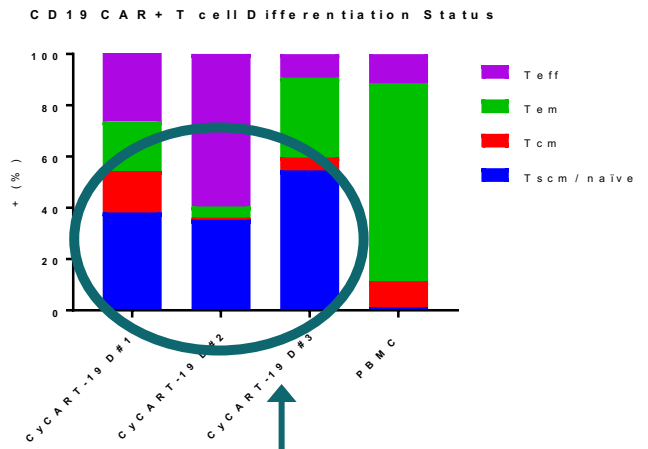


(N=12)

Day 15 CD19 CAR+ T cells



(N=3)

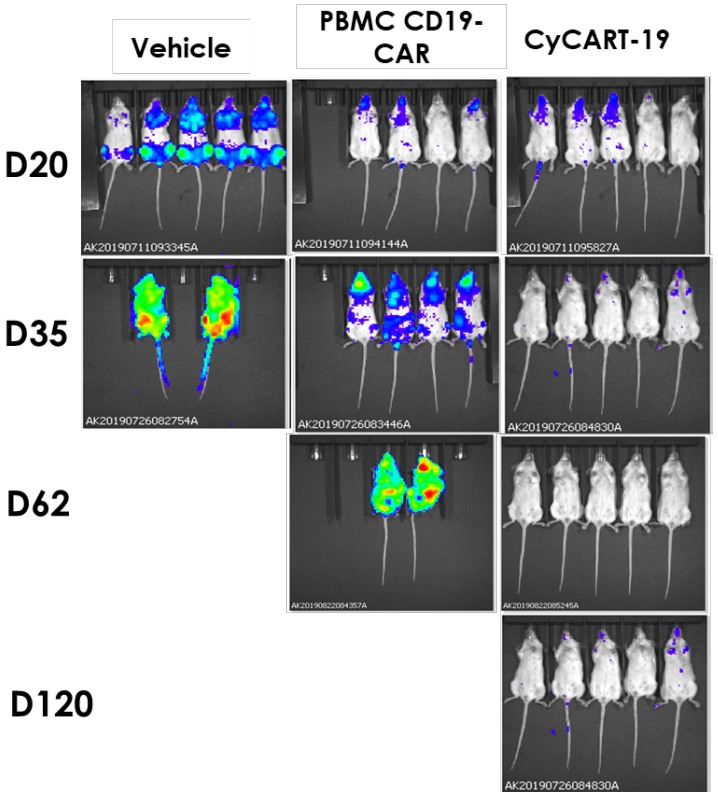


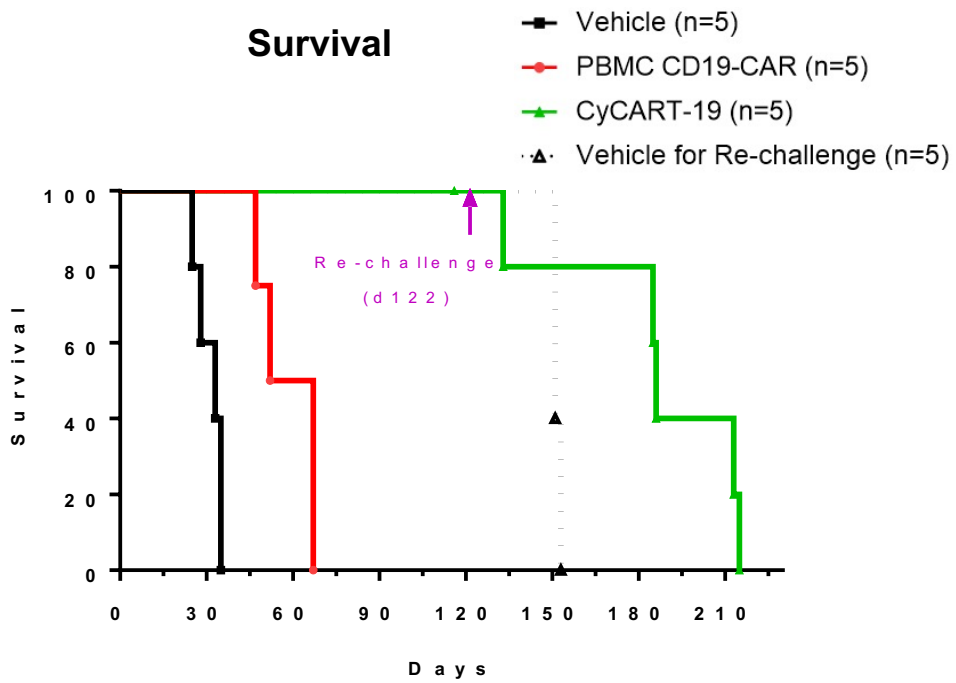
Placental T cells consist mostly of T stem cell memory (Tscm) cells (stemness)

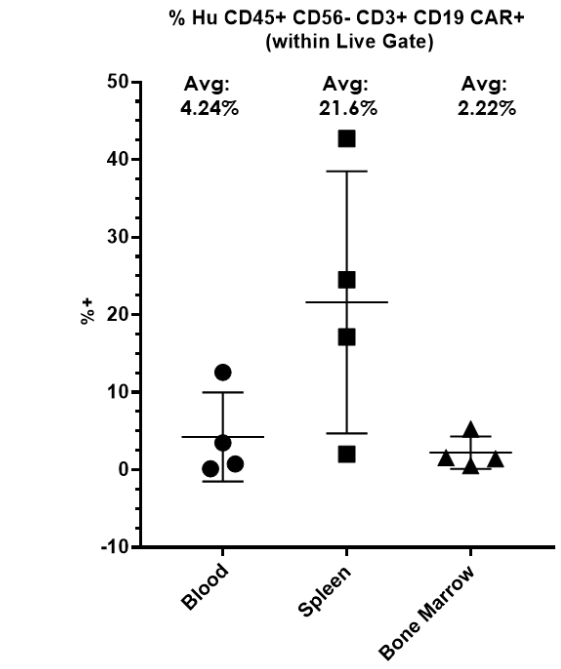
High proportion Tscm cells remain in CyCART-19 post expansion

CyCART-19 DEMONSTRATES GREATER ANTI-LYMPHOMA ACTIVITIES & SURVIVAL

Enhanced Efficacy & Persistence, Prolonged Immune Attack upon Tumor Recharging





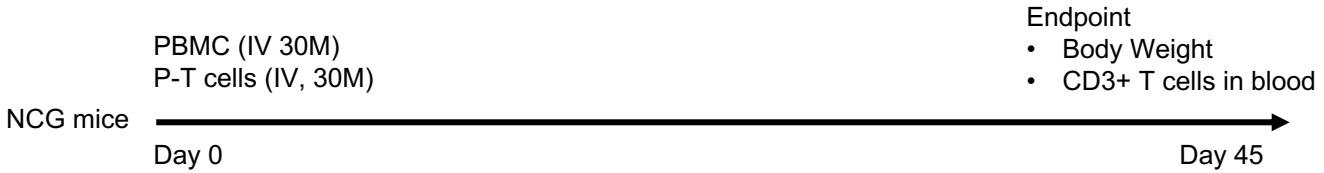


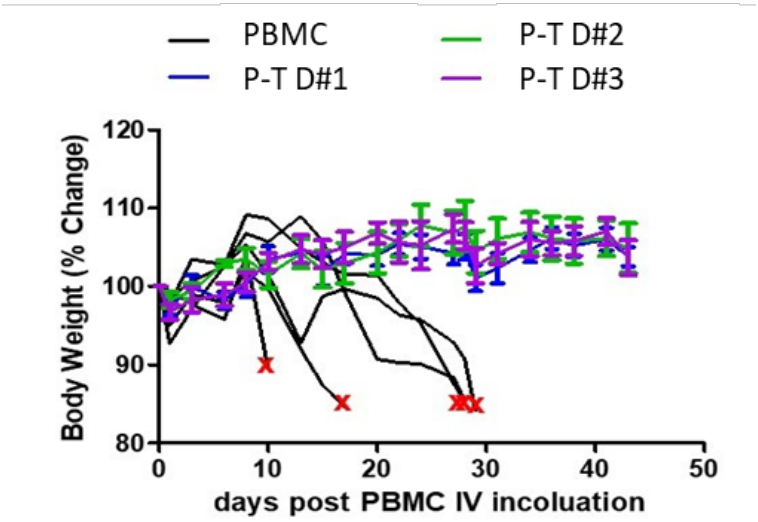
- CyCART-19 demonstrates **significantly reduced tumor burden and survival benefit** compared to adult blood-derived CD19 CAR-T cells
- CyCART-19 **eliminated tumor** and resulted in **100% survival** out to **120 days**
- CyCART-19 "**memory" characteristics demonstrated** via:
  - **Extended survival out to 215 days** upon tumor re-challenge on Day 122
  - **Differentiated persistence** at end of study to elicit **prolonged antitumor** activities

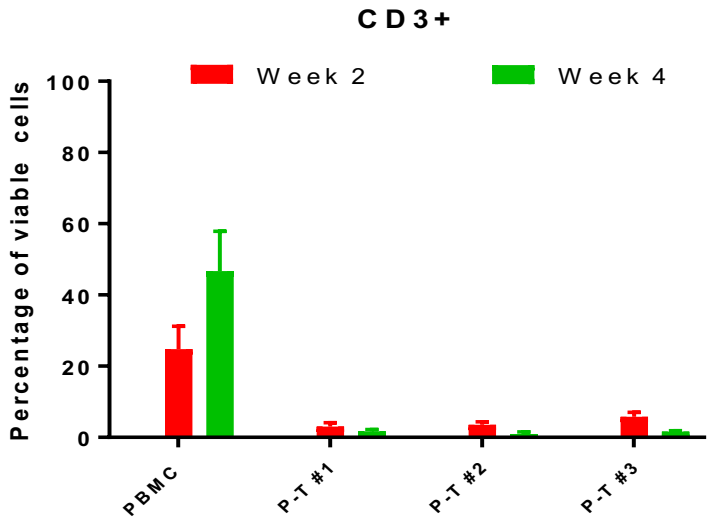
Source: Celularity Data

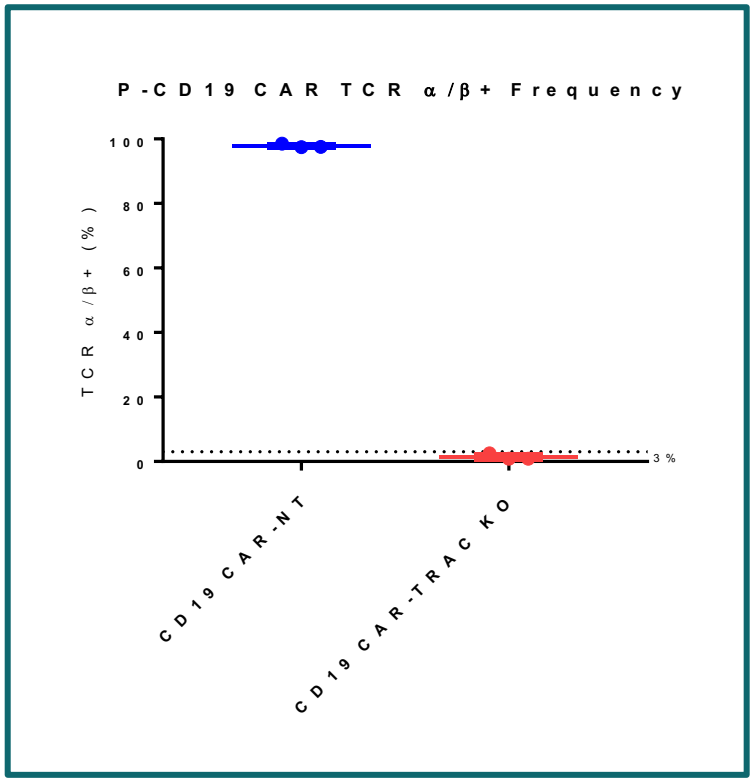
CyCART-19 CELLS DO NOT INDUCE XENOGENEIC GvHD IN VIVO

Efficient TCR Knockout as Risk Mitigation









- **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**

CYCART19-BCM-001 (RELAPSED/REFRACTORY B-CELL MALIGNANCIES)

Phase 1 Dose Escalation / Phase 2 Registrational

Phase I
Safety and Dose Finding

Screening & Enrollment:

R/R CD19+ B-cell malignancies

Lymphodepletion:
CY 900 mg/m^2
Flu 30 mg/m^2
Mesna
Days - 6, 5, -4, -3
(Days -2, -1: no treatment)

Dose Level 1:
40 x10^6 cells
N=3

Dose Level 2:
120 x10^6 cells
N=3

Dose Level 3:
360 x10^6 cells
N=3

Dose Level 2 De-Escalation:
80 x10^6 cells
N=3

Dose Level 3 De-Escalation:
240 x10^6 cells
N=3

Phase 2: Registrational Arms

Stage 1

ARM 1: High Grade NHL
CD-19 targeted therapy naïve (n= ~30)
- DLBCL
- High Grade B-Cell lymphoma
- Primary mediastinal B-Cell lymphoma
- Transformed follicular lymphoma
- Mantle cell
- Burkitt lymphoma/leukemia

ARM 2: Low Grade NHL
CD-19 targeted therapy naïve (n= ~30)
- Follicular
- Marginal Cell
- CLL/SLL
- Waldenström's macroglobulinemia
- Any other low grade NHL subtypes

ARM 3: Any Grade NHL
CD-19 targeted therapy exposed (n= ~30)

Futility Analysis

Futility Analysis

Futility Analysis

Stage 2

ARM 1: High Grade NHL
CD-19 targeted therapy naïve (n= ~36)

Total of 66 patients in ARM 1
25% null – 45% RR – 90% power

ARM 2: Low Grade NHL
CD-19 targeted therapy naïve (n= ~36)

Total of 66 patients in ARM 2
25% null – 45% RR – 90% power

ARM 3: Any Grade NHL
CD-19 targeted tx exposed (n= ~36)

Total of 66 patients in ARM 3
10% null – 26% RR – 90% power

Degenerative Diseases

APPL-001 OVERVIEW

Celularity Approach and Advantages

RATIONALE

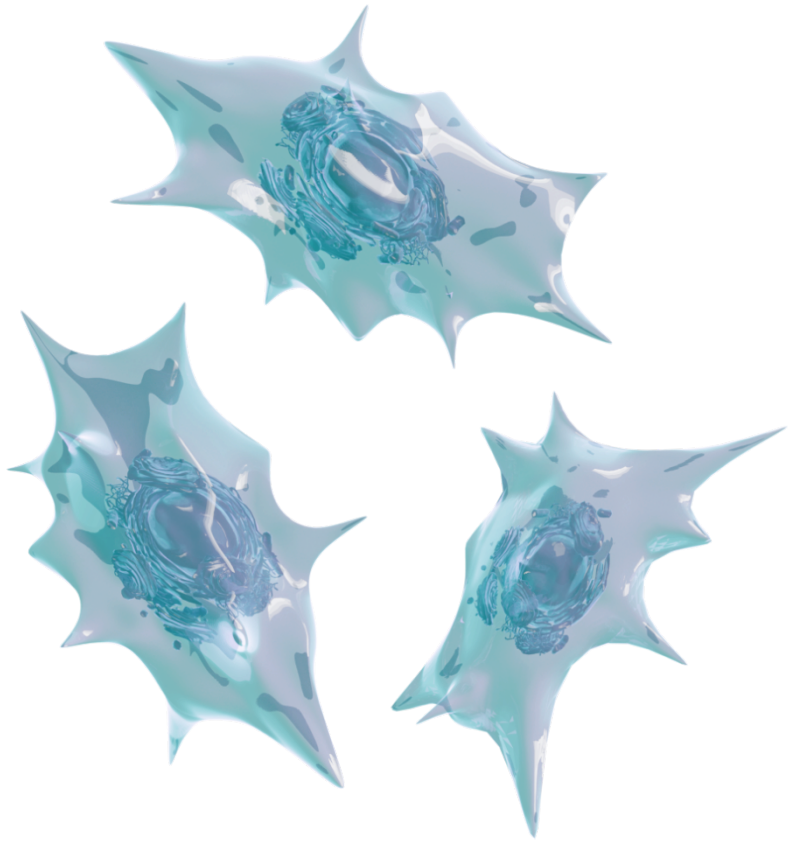
- Immune-modulatory properties of mesenchymal-like adherent stromal cells (ASCs) have the potential to alleviate autoimmunity and possess anti-inflammatory activity
- Off-the-shelf potential
  - ASCs are immune-privileged due to relatively low-level MHC class I and II protein expression

KEY HIGHLIGHTS

- Clinical evidence supporting ASCs potential applications
  - 1st generation ASCs demonstrate signs of clinical activity in Crohn's Disease, Diabetic Foot Ulcers and Diabetic Peripheral Neuropathy
  - Well-tolerated and no SAE's at therapeutic dose
- Placental-derived ASCs (APPL) are potentially more immune privileged due to their fetal origin
- Celularity is developing the next generation of ASCs with APPL-001, a genetically modified placental-derived ASC, for the treatment of Crohn's Disease
  - Engineered Tissue factor (TF) Knockout (KO) is designed to reduce potential toxicities and lower the risk of adverse effects.
- One placenta can yield more than 100,000 Doses.

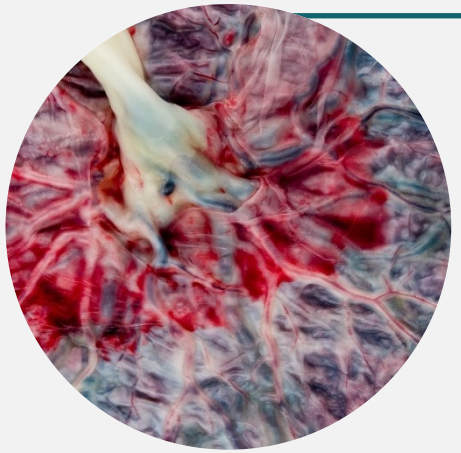
CLINICAL PLAN

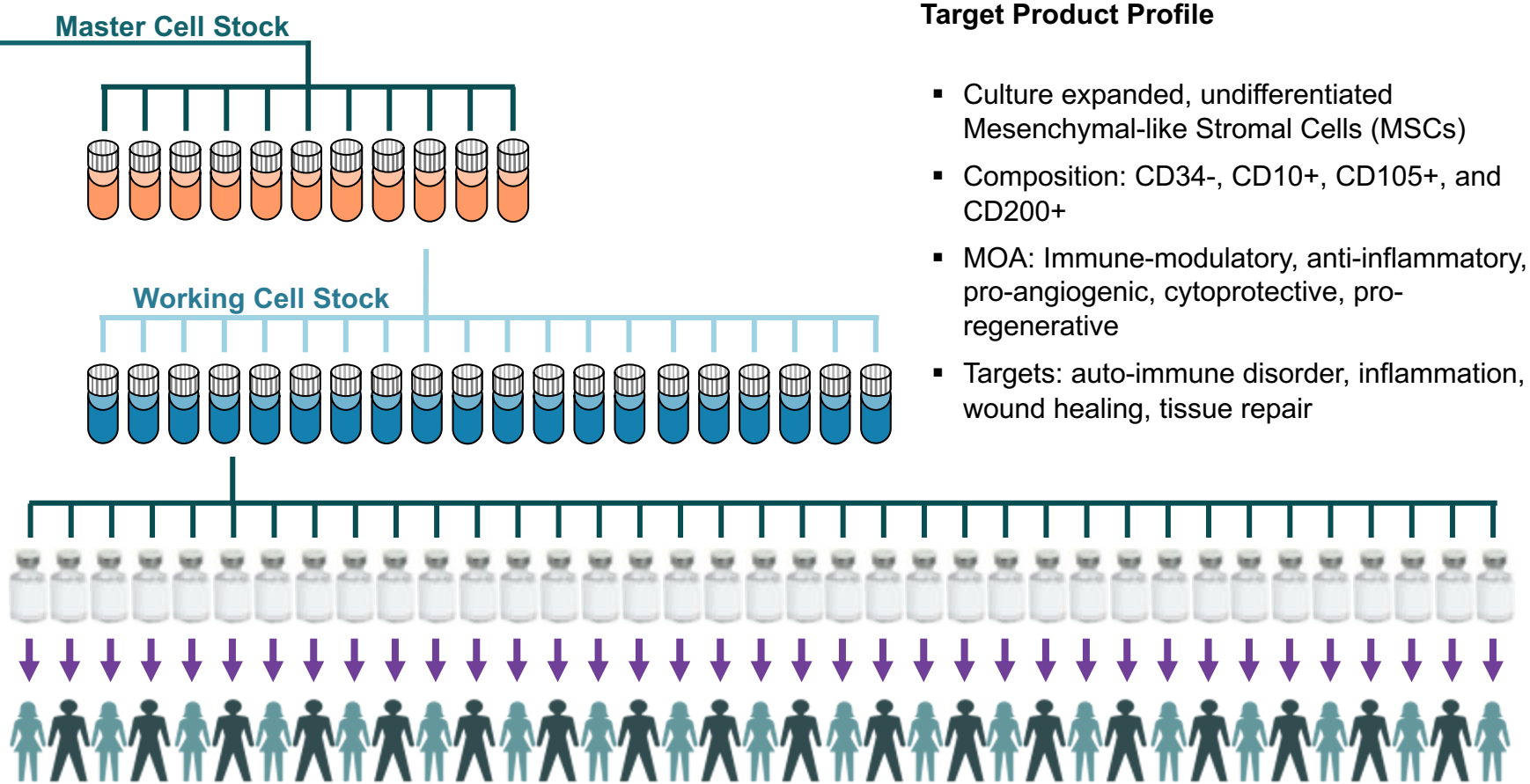
- Crohn's Disease
  - 1H22: IND Submission Expected
  - 1H22: Phase I/IIa Study Start



ALLOGENEIC PLACENTAL PLURIPOTENT CELLS: SCALABLE & OFF-THE-SHELF

Clinical Stage





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

Source: Celularity Data

NEWLY DEVELOPED APPL PROGRAM

Leveraging Legacy Placental Mesenchymal-like Stromal Cell Studies to Expand to Degenerative Diseases

IV Formulation

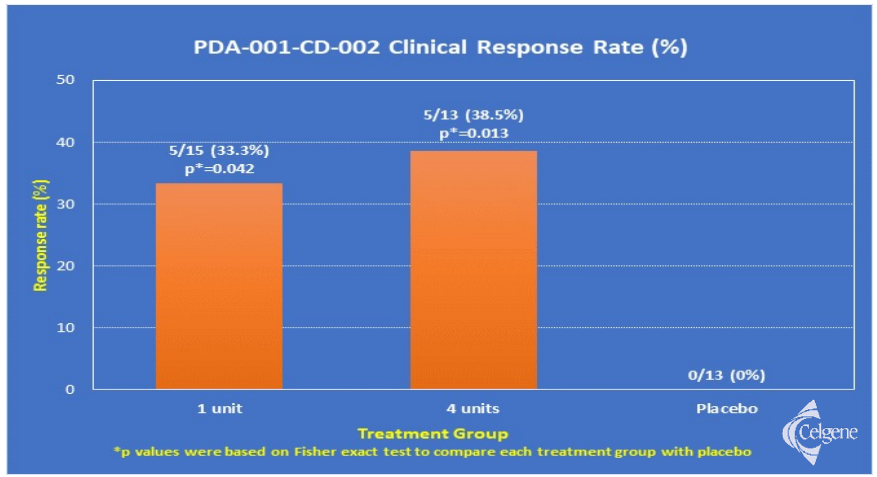
50+ patients dosed in **multiple Crohn's Disease studies**

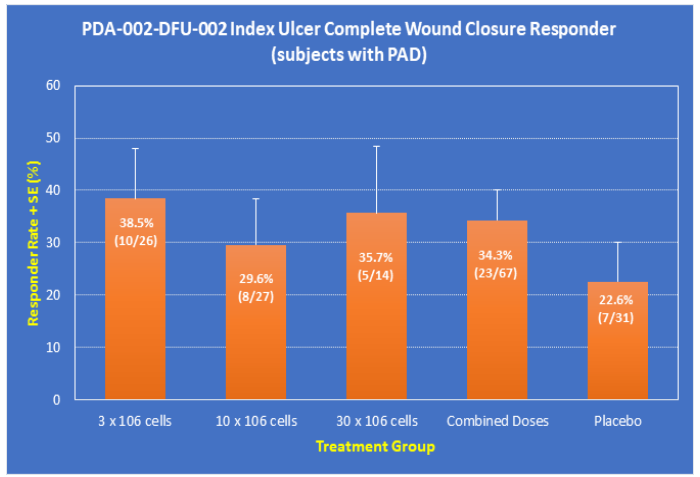
- Clinical response rates were significantly higher in IV Formulation treatment groups compared with the placebo group
- Response rates were 43% points in the treatment group vs 0% in the placebo group on Day 365
- Well-tolerated, no SAEs at therapeutic dose

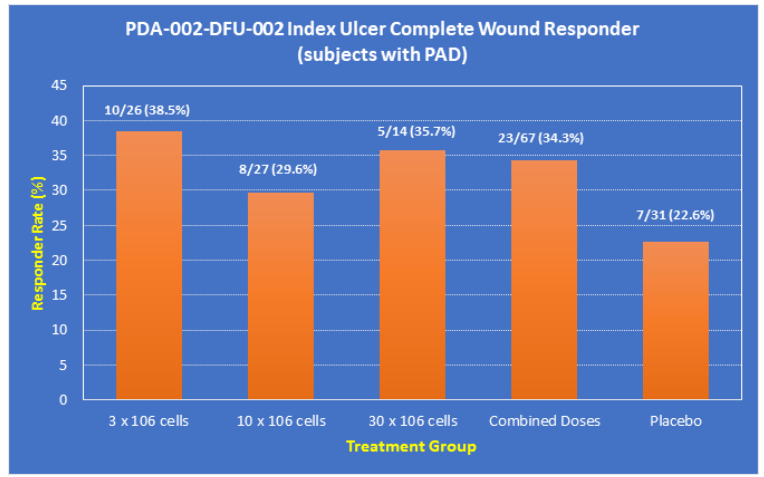
IM Formulation

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

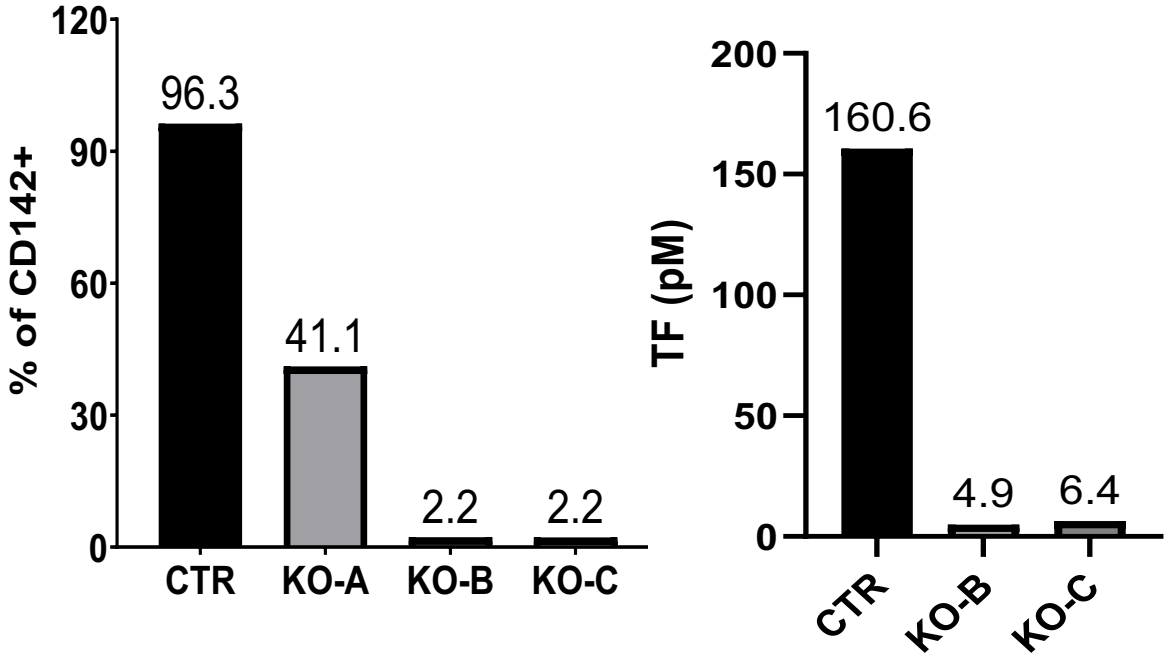
Genetically Modified APPL with Greater Safety Profile

- 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

APPL-TFKO



APPL IN CROHN'S DISEASE

Summary

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

- 1H22: IND Submission
- 1H22: Phase I/IIa Study Start

Corporate Summary

EXPERIENCED MANAGEMENT TEAM

With Deep Expertise in Cell Therapy

Executive Leadership Team

Robert J. Hariri, MD, PhD

Founder & CEO

Celgene

Weill Cornell Medicine

Anthrogenesis CORPORATION

Andrew Pecora, MD, FACP, CPE

Senior Advisor

Hackensack Meridian John Theurer Cancer Center

Progenitor Cell Therapy, LLC

John Haines

Chief Operating Officer

ANDISCERN

Penn University of Pennsylvania

IONETIX

David Beers

Chief Financial Officer

Goldman Sachs

T.RowePrice

Bradley Glover, PhD

Chief Technical Officer

Kite Pharma

Roche

Genentech

Anne Jones, PhD

Chief Business Officer

genuity science

Agilent

Amersham Biosciences

GE Healthcare

NEAR-TERM MILESTONES

To Achieve the Next Advance in Placenta-based Cell Therapy

Achievements to Date

April 2020:	Received FDA Safe to proceed on IND for CYNK-001 in COVID-19
September 2020:	Completion of Facility at Florham Park
January 2021:	Announce merger with GXGX Acquisition Corp.
	Completed concurrent $80m PIPE financing
March 2021:	Received Fast Track Designation by the FDA for CYNK-001 in recurrent GBM
April 2021:	Received Orphan Drug Designation by the FDA for CYNK-001 in malignant gliomas
July 2021:	Complete public listing on NASDAQ (CELU)

Key Near-Term Development Milestones

CYNK-001

- 2H21: Establish Phase 2 Dose (GBM)
- 2H21: Dose Selection & Initiation of Expansion Cohorts (AML)

CYNK-101

- 2H21: IND Submission
- 2H21: Phase I/IIa Study Start

CyCART-19

- 2H21: IND Submission
- 2H21: Phase I Study Start

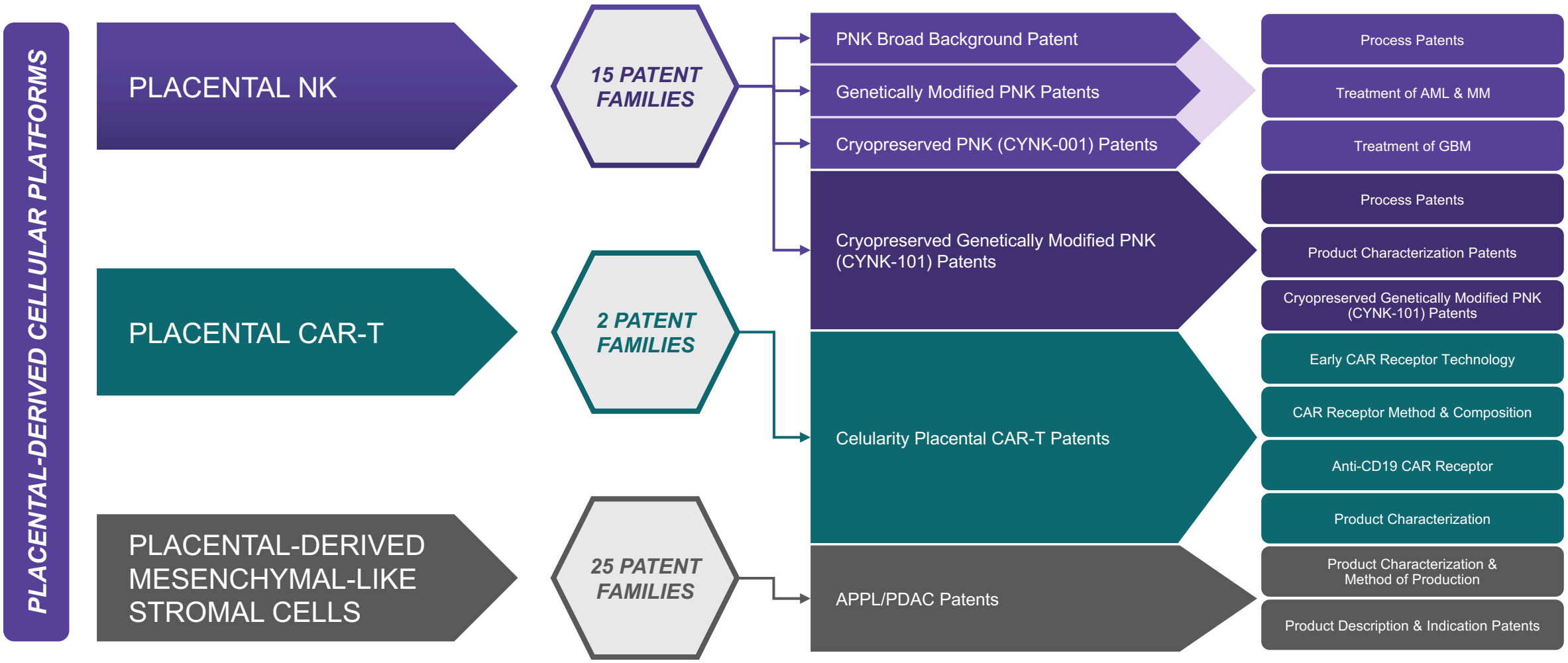
APPL-001

- 1H22: Phase I/IIa Study Start

Appendix
Clinical Programs
Additional Detail

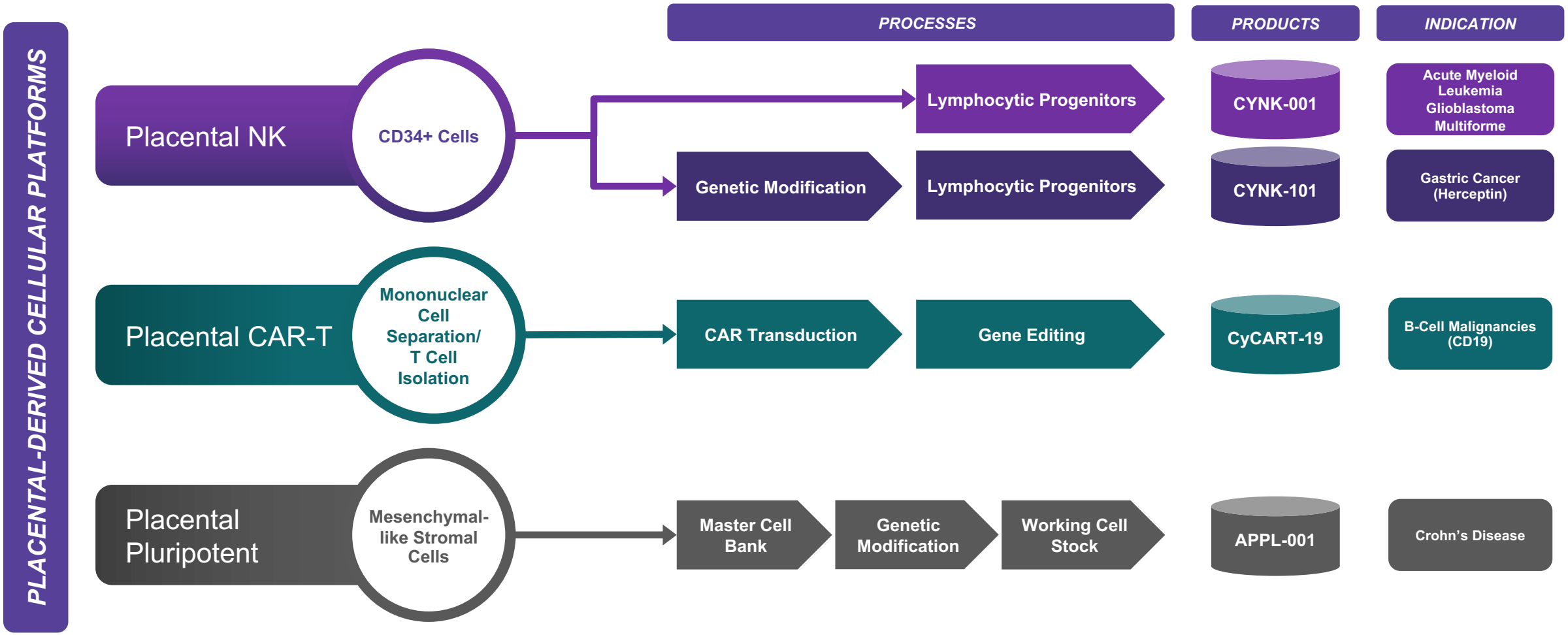
CELULARITY IMPACT™ PLATFORM

Broad IP Protection Across All Lead Programs



CELULARITY IMPACT™ PLATFORM

The Placenta as a Renewable Allogeneic Source, with Purpose-Built Commercial Scale Manufacturing



CELULARITY PLACENTAL CAR-T (CyCART)

Solving the Downside of Autologous CAR-T Therapies

AUTOLOGOUS CAR-T THERAPY		*ALLOGENEIC PLACENTAL CAR-T*
Status Quo	**Downside**	**Celularity's Scalable Solution**
➢ All CAR T-cell therapies on the market and most (~75%) of clinical assets are autologous	▪ Complex, high COGS manufacturing and *one-batch, one-patient* supply chain	✓ No apheresis capacity constraints ✓ High volume manufacturing ✓ On-demand, off-the-shelf cryopreserved packaged product
➢ Peripheral blood-derived T-cell is the immune cell 'vehicle' used to express a CAR	▪ Multiple rounds of lymphocyte-depleting therapies cause inconsistent apheresis cell recovery in relapsed or refractory patients	✓ 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
➢ "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"	✓ 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		*ALLOGENEIC PLACENTAL CAR-T*
Status Quo	**Downside**	**Celularity's Scalable Solution**
➢ 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

UNIQUE ADVANTAGES OF PLACENTAL-DERIVED CELLS

CELULARITY PLACENTAL NK CELLS

Providing Upside to both Adult-donor NK Cells

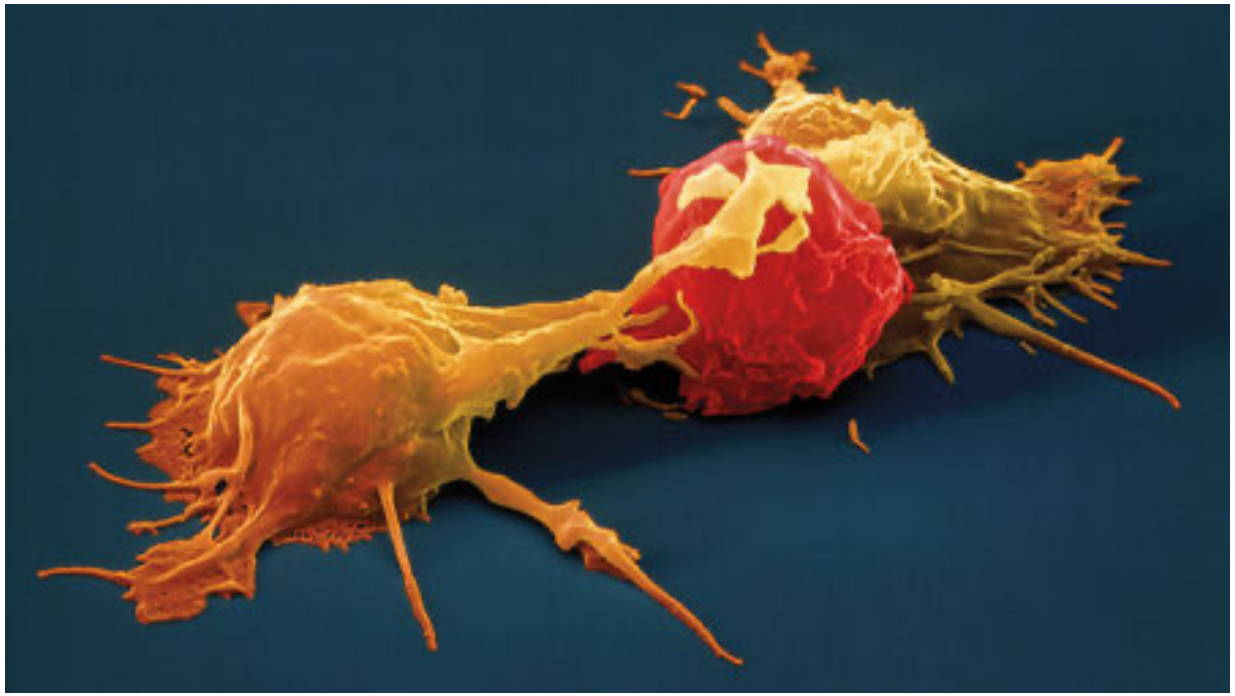
ADULT DONOR NK CELL THERAPY		*ALLOGENEIC PLACENTAL NK*
Peripheral Blood NK	**iPSC NK**	**Celularity's Scalable Solution**
➢ Apheresis of peripheral blood from healthy donor / patient ➢ Requires voluntary donor	▪ De-differentiated adult fibroblasts ▪ Additional processing required	✓ No apheresis capacity constraints ✓ High volume manufacturing ✓ On-demand, off-the-shelf cryopreserved packaged product
➢ Cytokine activation without expansion or direct expansion on feeder cell platform	▪ Two-stage differentiation: – First from iPSC's to iCD34 cells, and then to NK cells ▪ Expression of multiple de-differentiation genes higher risk of insertional mutagenesis	✓ Feeder cell-free, cytokine cocktail-based NK cell expansion and differentiation ✓ No prior exposure to physiological or environmental factors; no exhaustion
➢ Heterogeneous NK cells with high expression of both NK cell activating receptors and inhibitory receptors (KIRs) ➢ Potential for fratricide exists with CD38 mAb	▪ NK cells with high expression of both NK cell activation and inhibitory receptors (KIRs) ▪ Potential for fratricide necessitated knock out of CD38 when combined with CD38 mAb	✓ Heterogeneous NK cells with high expression of natural cytotoxicity receptors (NCRs) with low expression of inhibitory receptors (KIRs) ✓ No fratricide observed in combination with CD38 targeted approaches

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

Source: Imai et al., Lancet, 2000; Levy et al., J Biomed Biotech 2011; Barry et al., Nat Med 2018; Lorenzo-Herrenro et al., Cancers 2019; Pasero et al., Oncotarget 2015; Hsu et al., JCI 2018.
Image: NK Cell (Yellow) Attack A Cancer Cell; https://www.sciencemag.org/news/2018/09/engineered-natural-killer-cells-may-be-next-great-cancer-immunotherapy

APPL CROHN'S DISEASE (CD)

Study Design

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

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