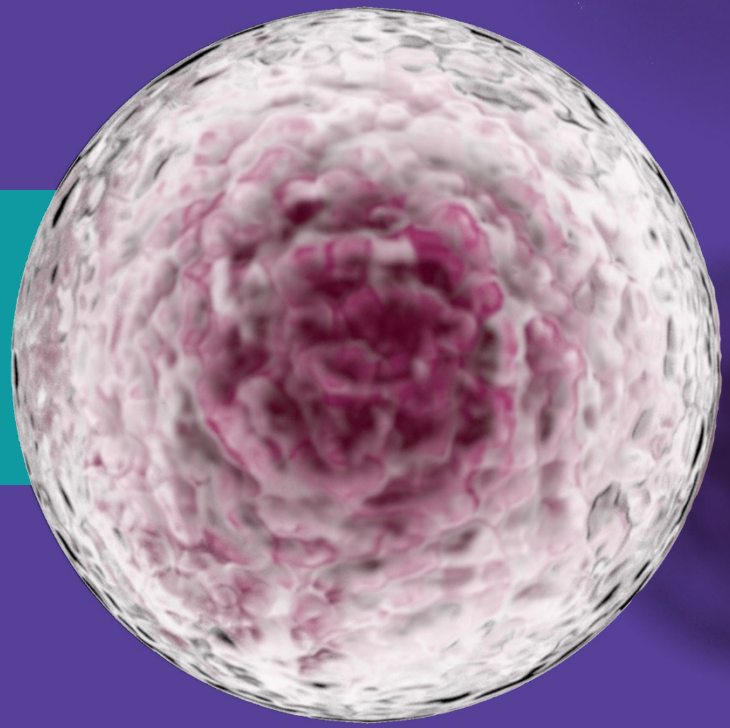
celularity



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

May 2022

DISCLAIMERS

Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements may include, but are not limited to, statements regarding Celularity's expectations, hopes, beliefs, intentions or strategies regarding the future, including, without limitation, statements regarding: (i) the success and timing of cellular therapeutic development activities and initiating clinical trials, (ii) the success and timing of planned clinical trials, (iii) the ability to obtain and maintain regulatory approval of any therapeutic candidates, (iv) its plans to research, discover and develop additional therapeutic candidates, including by leveraging genetic engineering and other technologies and expanding into additional indications, (v) its ability to expand its manufacturing capabilities, and to manufacture its therapeutic candidates and scale production, (vi) its ability to meet the milestones set forth herein, and (vii) its future financial position and performance, business strategy, budgets, projected costs, plans, synergies and objectives of management for future operations, among others. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements and reflect various estimates and assumptions concerning anticipated result. Without limiting the foregoing, the words "believes," "anticipates," "continues", "could", "may", "might", "plans," "expects," "intends," "estimated," "forecasted," "projection", "possible", "potential", "predicted", "projected", "should", "strive", "would" and similar expressions identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. Celularity's actual results or performance may be materially different from that expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include risks related to risks associated with: developing cellular therapy candidates; ongoing and planned clinical trials; Celularity's ability to obtain adequate financing; changes in applicable laws or regulations; third-party licenses, supply-chain or manufacturing challenges, strategic alliances or licensing arrangements; trends in the industry, changes in the competitive landscape, delays or disruptions due to the ongoing COVID-19 pandemic or other economic, business and/or competitive factors, including geopolitical factors, such as the recent Russian invasion of Ukraine.

Celularity owns or has the rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Celularity, or an endorsement or sponsorship by or of Celularity. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Celularity will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

Industry Data

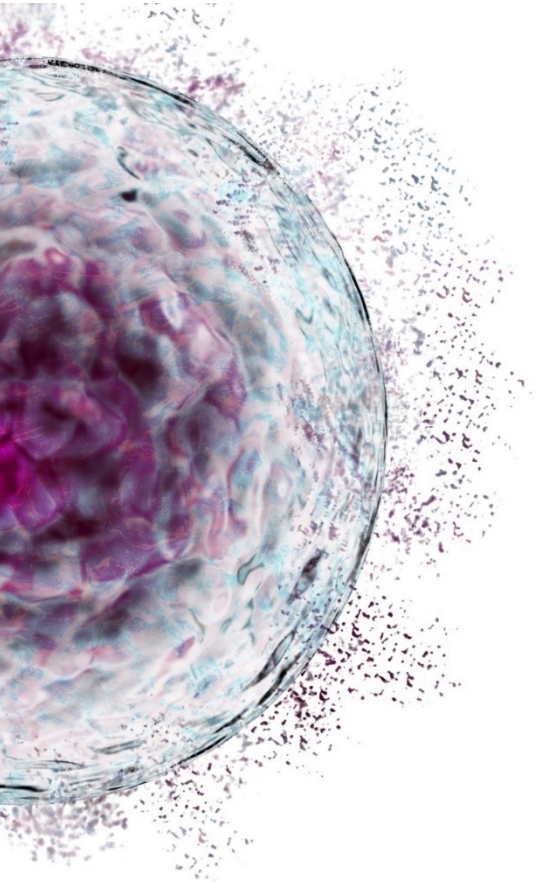
The data contained herein is derived from various internal and external sources and has not been independently verified by Celularity. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Certain information contained in this presentation relates to or is based on studies, publications, surveys and Celularity's own internal estimates and research. Such estimates and research has not been verified by any independent source. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions.

Trademarks, Service Marks and Trade Names

Celularity owns or has the rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Celularity, or an endorsement or sponsorship by or of Celularity. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Celularity will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

CELULARITY'S VISION

To deliver innovative off-the-shelf allogeneic cellular medicines for patients with high unmet need at unparalleled scale, quality and cost.



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.

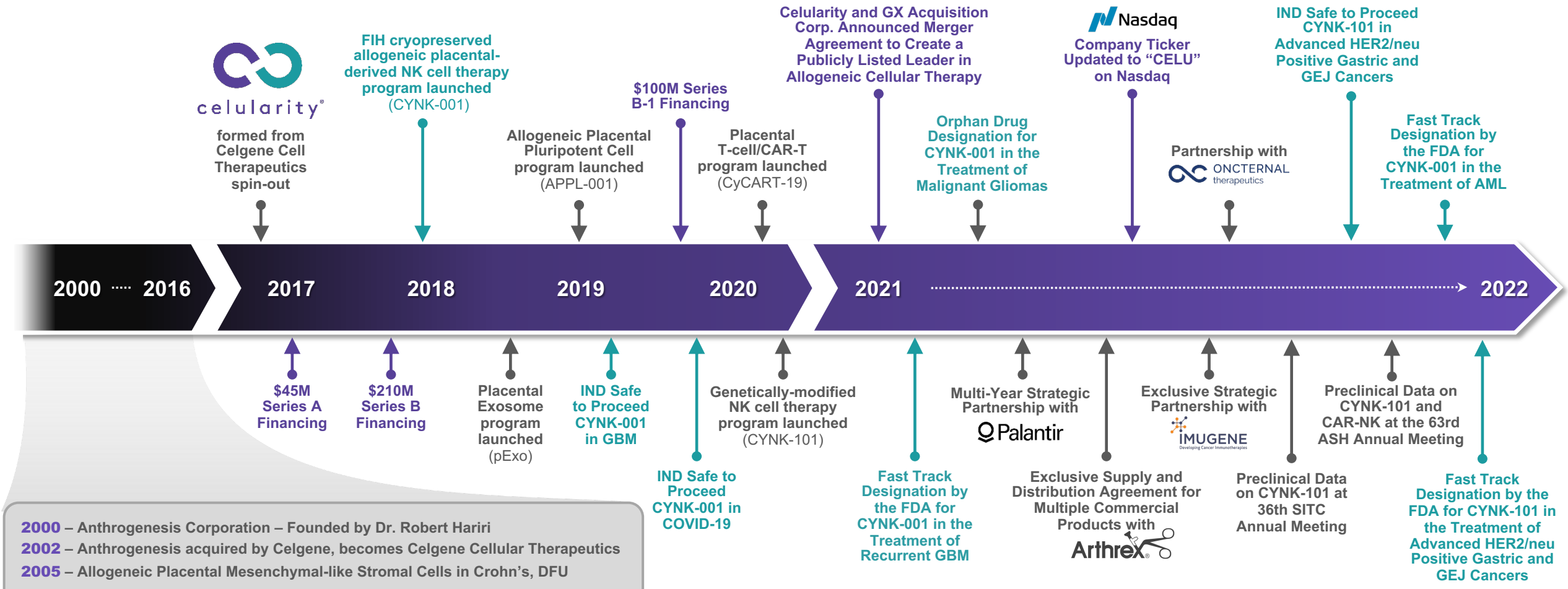
Target large markets with high unmet need:
broad therapeutic application including cancer, infectious, and degenerative diseases.

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

Deliver off-the-shelf, affordable therapies:
cryopreserved allogeneic cellular medicines and biomaterial products that clinicians can access on demand and off-the-shelf, enabling repeat dosing/multiple cycles as required in an outpatient setting.

CELULARITY: COMPANY HISTORY

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



2000 – Anthrogenesis Corporation – Founded by Dr. Robert Hariri
2002 – Anthrogenesis acquired by Celgene, becomes Celgene Cellular Therapeutics
2005 – Allogeneic Placental Mesenchymal-like Stromal Cells in Crohn's, DFU
2014 – Celgene & Bluebird Bio Autologous CAR-T Collaboration
2015 – Celgene & Juno Therapeutics Autologous CAR-T collaboration
2016 – FIH allogeneic placental-derived NK cell therapy product (Placental NK-007)

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

CELULARITY PLACENTAL-DERIVED PRODUCT PLATFORM

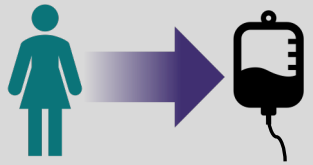
Capitalizing on the Benefits of Placental-Derived Cells to Target Multiple Diseases

PLACENTA

- T-Cell Isolation + Genetic Modification
- NK CD 34+ Cell Isolation
- NK CD34+ Cell Isolation + Genetic Modification
- Mesenchymal-like Stromal Cell Isolation

CELL THERAPY PRODUCTS

One Placenta → Many Patients
- Universal donor material
- No requirement for matching between a patient and donor

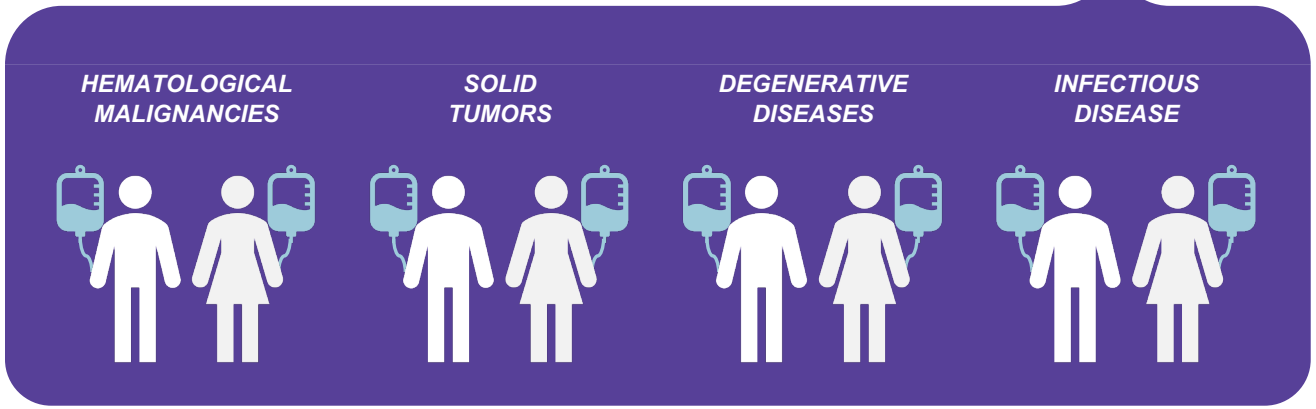


Cryopreserved - On Demand & Off-The-Shelf
- No immunogenicity or toxicity
- Re-dose\fine tune treatments
- Absence of allo-antibodies

Postpartum Placenta
- Abundant, reliable, renewable and biologically consistent raw material
- *Nature's 'professional'* ***universal donor tissue***
- +140 Million Worldwide

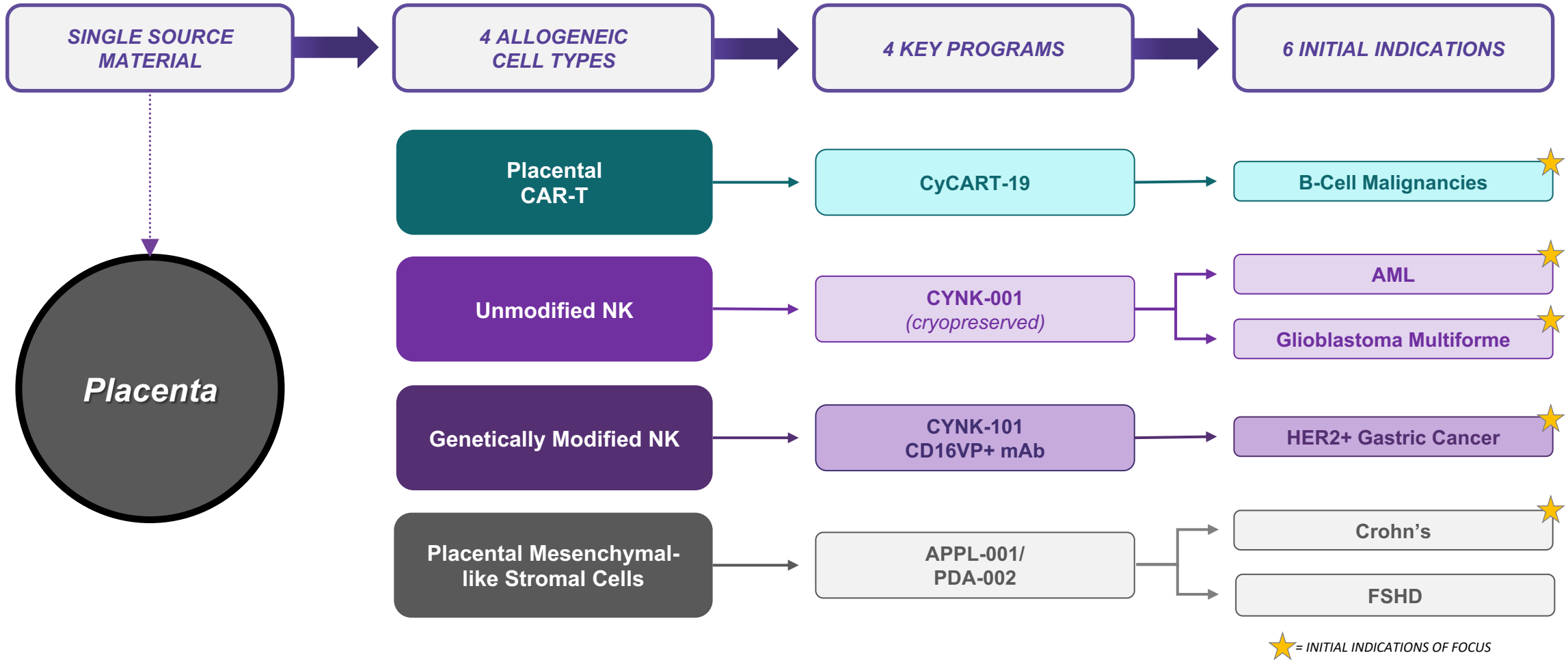
Greatest Degree of Natural Stemness
- Greater proliferative performance (Cmax), and persistence
- Greater natural immune tolerance

100-100K Doses/Placenta
- Unparalleled scalability



SINGLE-SOURCE, PLACENTA-BASED PLATFORM DRIVING BROAD PIPELINE

4 Key Cell Types Driving 6 Clinical Indications and Potential for Broad Expansion



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

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

OUR EXPERIENCED LEADERSHIP TEAM

With Deep Expertise in Cell Therapy

Executive Leadership Team

Robert J. Hariri, MD, PhD

Founder, Chairman & CEO

Celgene

Weill Cornell Medicine

Anthrogenesis CORPORATION

Andrew Pecora, MD, FACP, CPE

President

Hackensack Meridian John Theurer Cancer Center

Progenitor Cell Therapy, LLC

John Haines

Chief Operating Officer

ANDISCERN

Penn

IONETIX

David Beers

Chief Financial Officer

Goldman Sachs

T.RowePrice

Bradley Glover, PhD

Chief Technology Officer

KitePharma

Roche

Genentech

Anne Jones, PhD

Chief Business Officer

genuity science

Agilent

Amersham Biosciences

GE Healthcare

Dr. Stephen Brigido

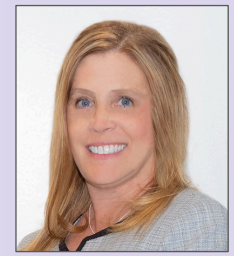
President, Degenerative Diseases

Keary Dunn, Esq.

EVP & General Counsel

NOVARTIS

SANOFI



Beth Steinbrenner

EVP, Human Resources

Celgene

Kraft

NABISCO

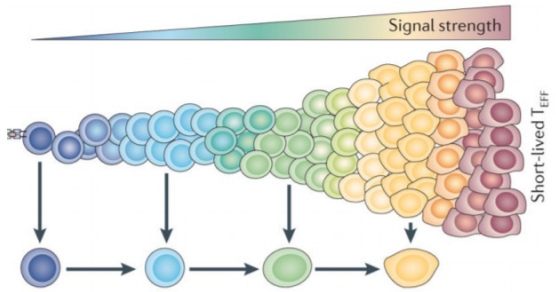
CLINICAL PIPELINE
Overview

	Placental Derived Cell Type	Program	Indication	Preclinical	IND Submission	Phase I	Phase II
ONCOLOGY	Unmodified Natural Killer Cell	CYNK-001	Acute Myeloid Leukemia (AML)				
			Glioblastoma Multiforme (GBM)				
	Genetically Modified Natural Killer Cell	CYNK-101 + mAb	HER2+ Gastric Cancer				
	CAR-T	CYCART-19*	B-Cell Malignancies				
DEGENERATIVE DISEASES	Placental Mesenchymal-like Stromal Cells	APPL-001	Crohn's Disease				
		PDA-002	Facioscapulohumeral Muscular Dystrophy (FSHD)				

*includes technology in-licensed from Sorrento Therapeutics, Inc.

Cell Characterization

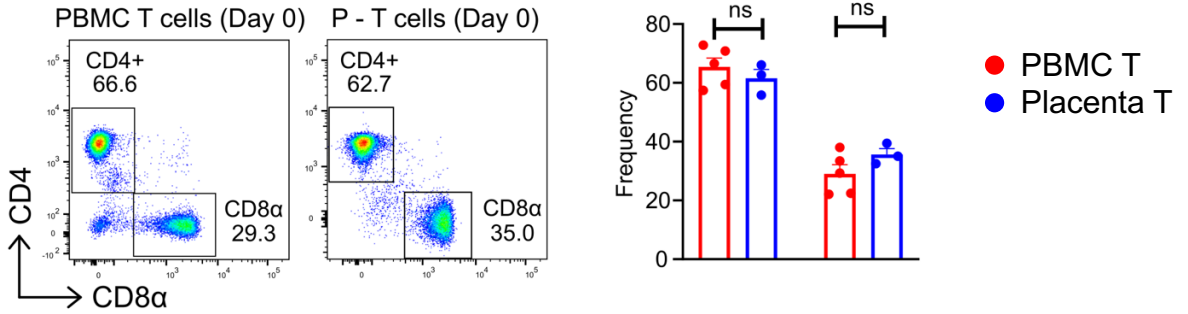
THE PLACENTA IS ENRICHED FOR NAÏVE/SCM T CELLS COMPARED TO HEALTHY DONOR PERIHPERAL BLOOD ENABLING PRODUCTION OF CAR-T CELLS WITH GREATER ACTIVITY IN ANIMAL MODELS



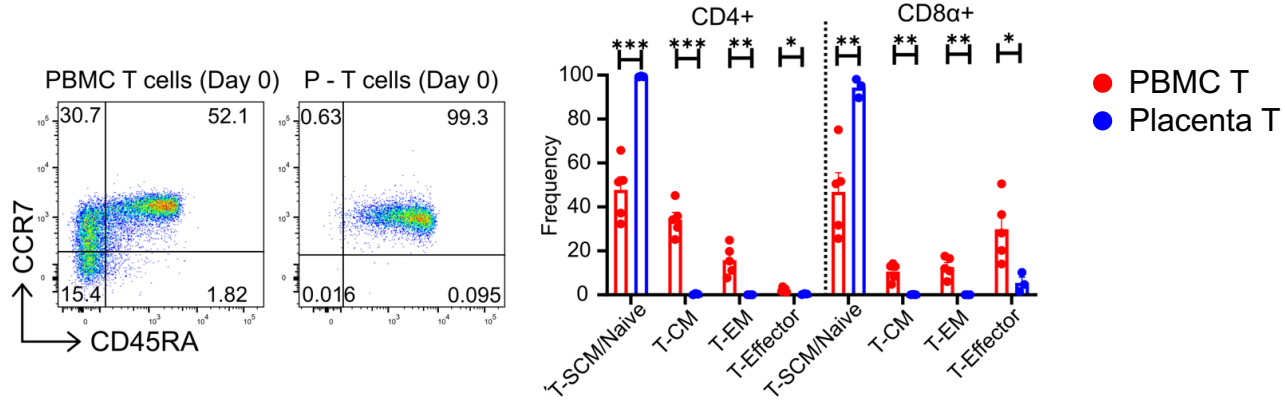
	Marker	Naïve	Stem Cell Memory	Central Memory	Effector Memory
Phenotype	CD45RA	+	+	-	+/-
	CD27	+++	+++	++	+/-
	CCR7	+++	+++	++	-
	CD28	++	+++	+++	+/-
Function	Telomere	+++	+++	++	+
	Self-renewal	+	+++	++	+
	IFN-γ	-	+	++	+++
	IL-2	-	++	+++	+/-
	Cytotoxicity	-	+/-	+	+++

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

Placenta T cell starting material contains similar CD4/CD8 ratio as healthy adult blood T cells

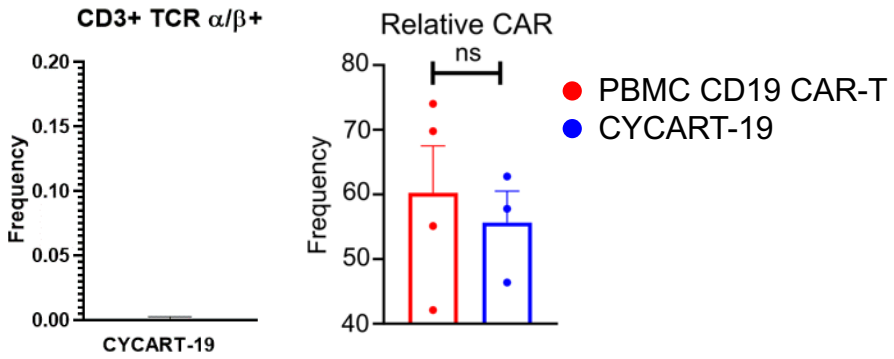


The primary T cell population in placenta are T_N and T_{SCM} which retain the greatest proliferative potential

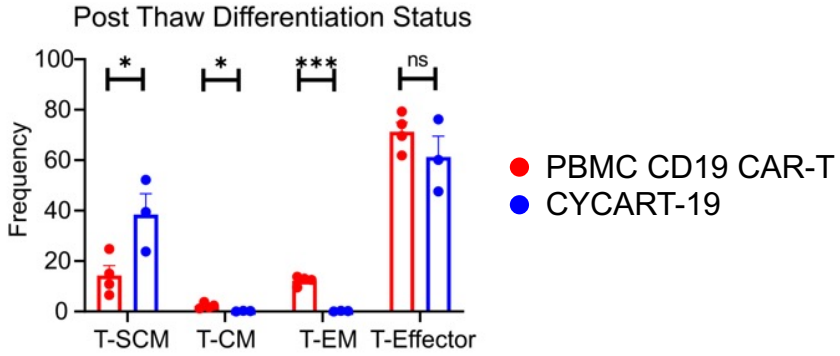


CYCART-19 (PLACENTAL CAR-T) RETAINED STEMNESS VS PBMC CD19 CAR-T POST MANUFACTURING

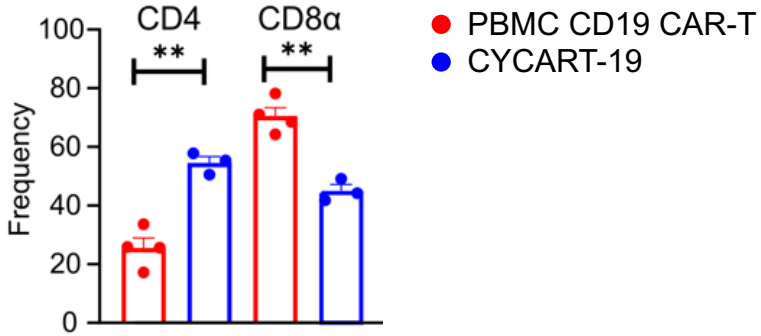
Our process uses CRISPR to knockout TRAC and transduction of CD19-CAR



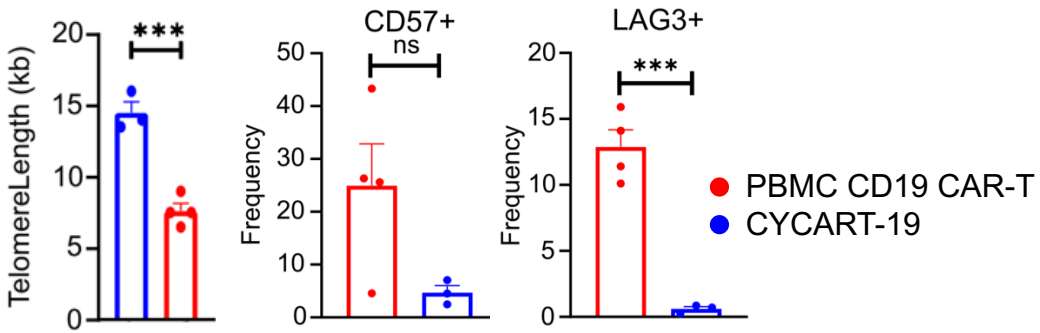
CYCART-19 cells had better retention of the T_{SCM} population following manufacturing



CYCART-19 cells yielded a preferable CD4/CD8 CAR-T cell ratio closer to 1:1

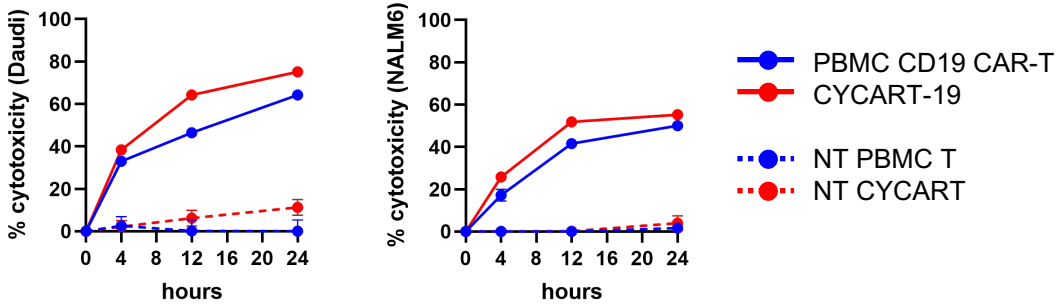


CYCART-19 had longer telomeres, resisted expression of senescence marker CD57 and checkpoint inhibitor LAG3

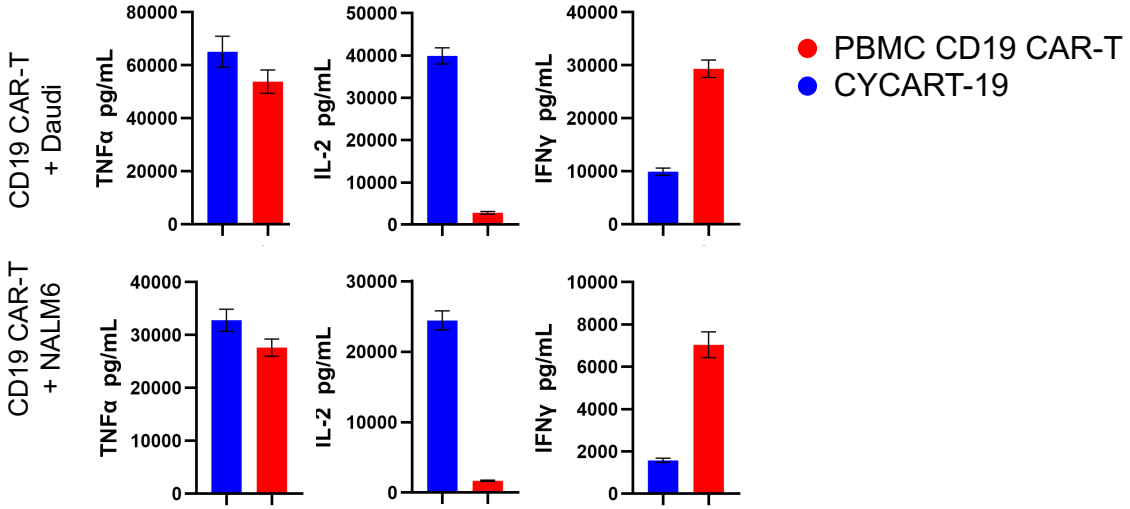


CYCART-19 SECRETED HIGH LEVELS OF IL-2 AS COMPARED TO PBMC DERIVED CAR-T, CONFERRING A CAR-T CELL SURVIVAL AND PROLIFERATION BENEFIT

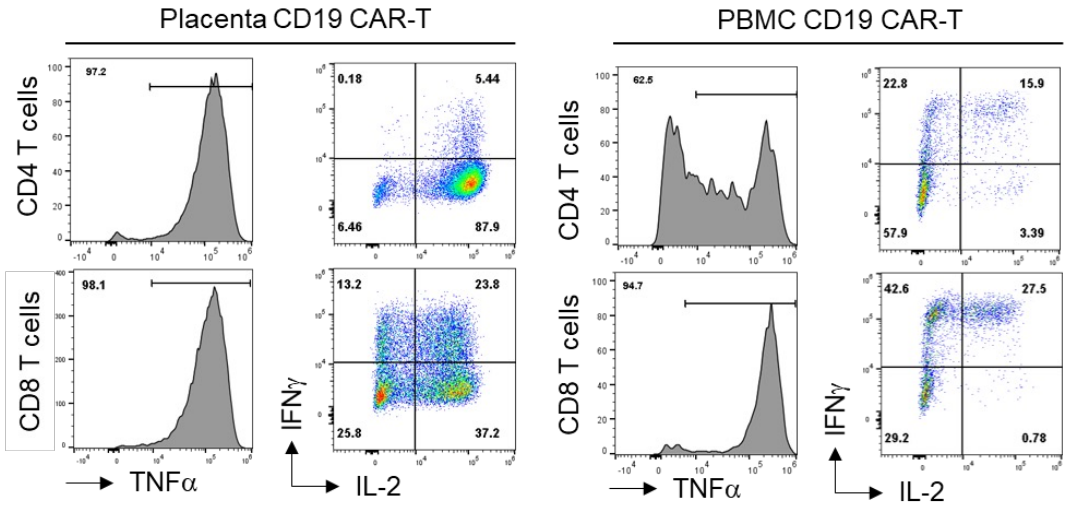
CYCART-19 and PBMC CD19-CART were similarly cytotoxic



CYCART-19 secreted high levels of IL-2 and low levels of IFNγ following stimulation by CD19+ lymphomas



CD4 and CD8 CYCART-19 cells strongly expressed IL-2



- Enhanced Intrinsic IL-2 production is expected to help sustain CYCART-19 survival, proliferation, resist exhaustion, and maintain persistence in vivo
  - M. Kahan et al, Science Immunology 2022
- Reduced IFNγ production by CYCART-19, is expected to limit local PD-L1 upregulation, which may mitigate severity of CRS

CYNK-001

AML

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 trial in relapsed/refractory (r/r) AML showed early signs of clinical benefit and a generally positive safety profile.

		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 PATIENT OUTCOMES DATA SUMMARY – RELAPSED REFRACTORY AML

Evidence of a dose effect of CYNK-001

Patient ID	Risk Group / Age (yrs)	LD Doses: Cytoxan/ Fludarabine	Cell Dose / IL2	Blast Pre-LD	Day 28	Day 60	Day 120	Day 180	Day 300
002-1001	**Poor/adverse / 70**	8400 mg / 230 mg	70 Million	82.2%	> 82.2%	Died			
006-1002	**Poor/adverse / 61**	8400 mg / 230 mg	70 Million	> 10%	> 10%				Died
002-1003	**Intermediate / 67**	8400 mg / 230 mg	70 Million	89%	49%		Died		
007-1001	**Poor/adverse / 30**	8400 mg / 230 mg	240 Million	52%	> 52%		Died		
001-1002	**Poor/adverse / 59**	8400 mg / 230 mg	240 Million	2%	25%			Died	
007-1002	**Poor/adverse / 65**	8400 mg / 230 mg	240 Million	15%	> 15%	Died			
001-1003	**Poor/adverse / 70**	8400 mg / 230 mg	700 Million	9.7%	12%	Died			
002-1004	**Poor/adverse / 69**	8400 mg / 230 mg	700 Million	6%	1% (CRp)	Died			
006-1004	**Intermediate / 63**	8400 mg / 230 mg	700 Million	30%	Died Day 18				
008-1001	**Poor/adverse / 66**	8400 mg / 230 mg	700 Million	7%	0% (MLFS)			Died	
106-0005	**Poor/adverse / 71**	6624 mg / 221 mg	5.4 Billion	8.4%	0.8% (MLFS)		CR – post allo-HSCT		
103-0006	**Poor/adverse / 67**	6624 mg / 221 mg	5.4 Billion	21%	Died Day 15				
101-0009	**Intermediate / 62**	6624 mg / 221 mg	5.4 Billion	11%	0.096% (MLFS)	0.57%			

CR= Complete remission, CRp = Complete remission with incomplete platelet recovery, MLFS: Morphologic Leukemia Free State

AML PATIENT OUTCOMES DATA SUMMARY – MRD AML

Evidence of a dose effect of CYNK-001

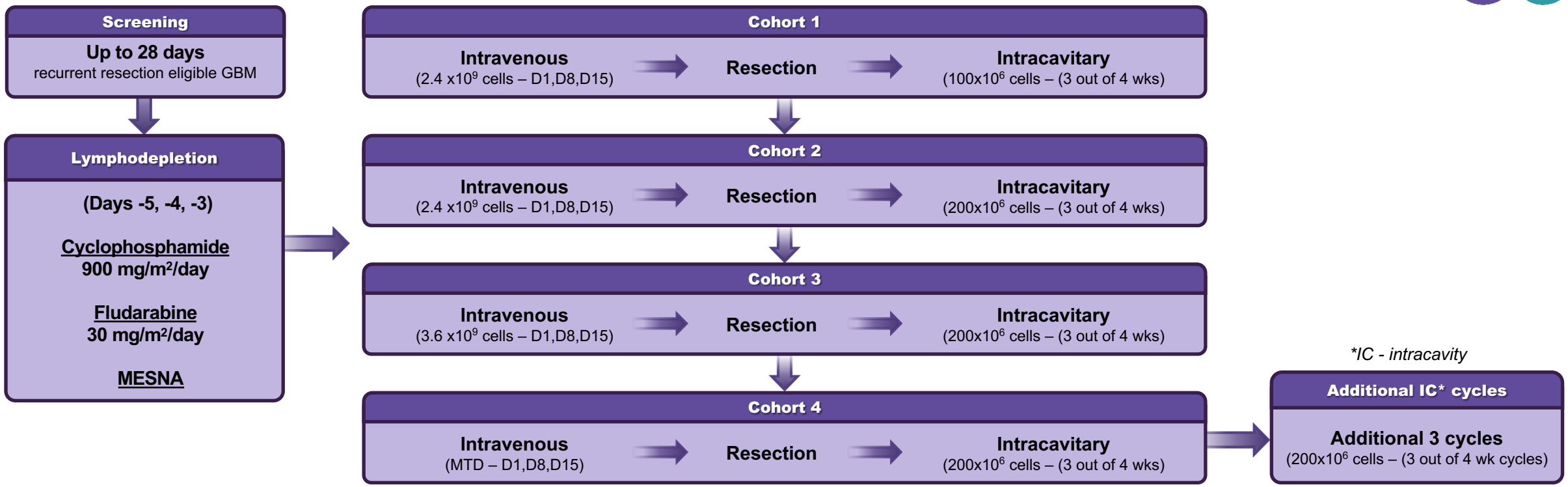
Patient ID	Risk Group/ Age (yrs)	LD Doses: Cytoxan/ Fludarabine	Cell Dose / IL2	Blast Pre-LD	Day 28	Day 60	Day 120	Day 180	Day 300
102-0001	**Intermediate / 75**	1656 mg / 138 mg	1.8 Billion	0.87%	0.54%	0.42%	0.18%	1.6%	1.9%
101-0001	**Intermediate / 51**	1656 mg / 138 mg	3.6 Billion	0.007%	2.8%	30.9%	Died		
101-0002	**Intermediate / 58**	1656 mg / 138 mg	3.6 Billion	0.78%	0.19%	29.3%			
101-0003	**Intermediate/ 66**	1656 mg / 138 mg	3.6 Billion	2.6%	1.7%	12.2%			
106-0003	**Intermediate / 62**	1656 mg / 138 mg	5.4 Billion	0.52%	0.72%				
106-0004	**Intermediate / 62**	1656 mg / 138 mg	5.4 Billion	1.2%	0.013%		0.47%	8.2%	
101-0007	**Intermediate /76**	1656 mg / 138 mg	5.4 Billion	4.3%	23.1%				
101-0008	**Intermediate / 69**	6624 mg / 221 mg	5.4 Billion	3.4%	0.53%	6.8%			

CYNK-001

GBM

CYNK001-GBM-002 (GLIOBLASTOMA PROGRAM)

Planned Phase 1 Dose Escalation / Phase 2 Proof of Concept



Phase 1 Dose Escalation

- N = ~ 21 patients
- North American sites (~5 sites)
- **Primary Endpoints**: Safety, Feasibility and Tolerability (42 Day DLT period)
- **Secondary Endpoints:** Progression Free Survival (PFS)

Phase 2 Proof of Concept

- N = ~ 45 patients (80% Power - Target 35% 6-month PFS)
- North American sites (5 - 10 sites)
- **Primary Endpoints**: Overall Survival (OS)
- **Secondary Endpoints:** PFS, 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 (CD16VS) expected to improve affinity for IgG1 therapeutic antibodies, resist activation induced cleavage and improve overall ADCC potential

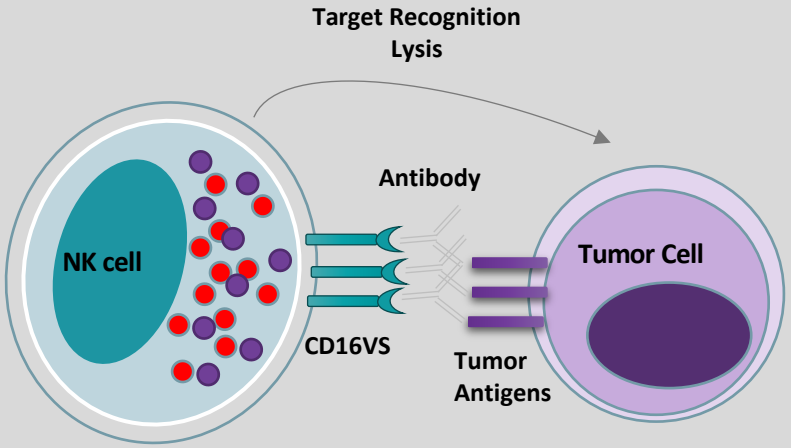
KEY HIGHLIGHTS

- CYNK-101 adds “punching power” to the CYNK-001 platform via genetic modification
- When combined with Trastuzumab 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 monoclonal antibody (mAb) therapies
- Augment CYNK clinical program with added “punching power” of genetic modification

Antibody-Dependent Cellular Cytotoxicity



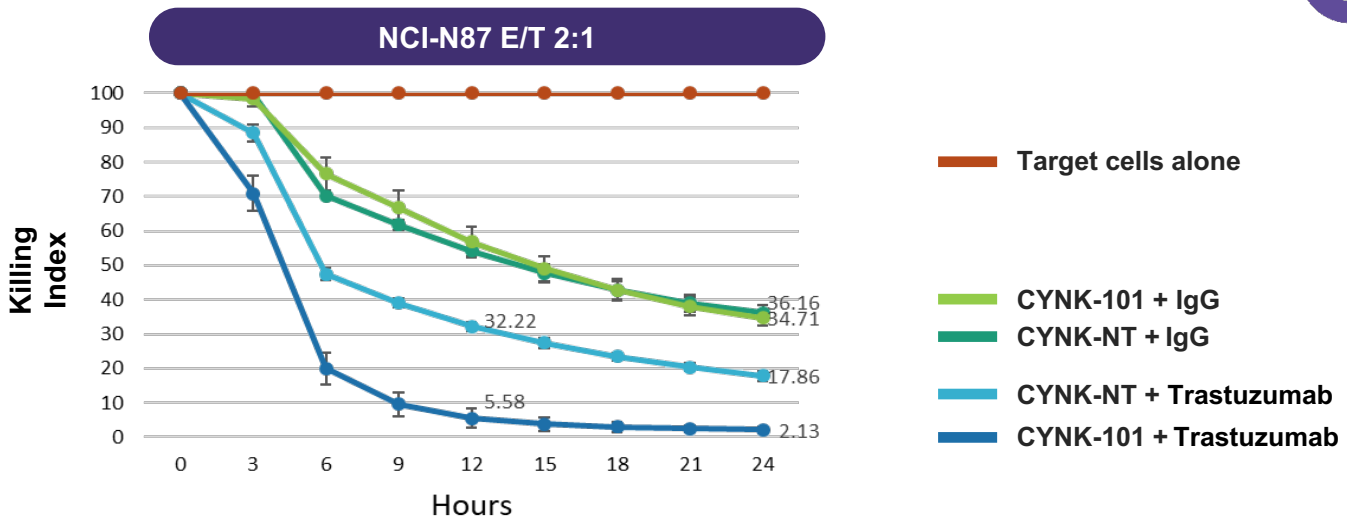
CD16VS - high-affinity cleavage-resistant CD16

CYNK-101 DEMONSTRATED ANTITUMOR ACTIVITY

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

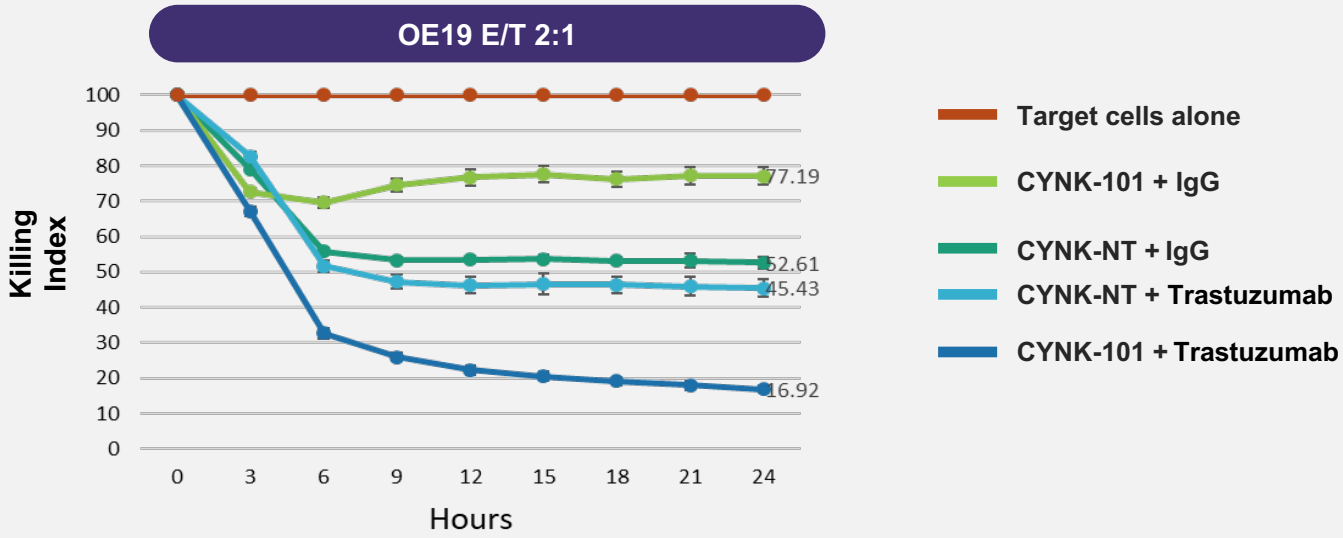
RESULTS

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



Source: Celularity Data

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

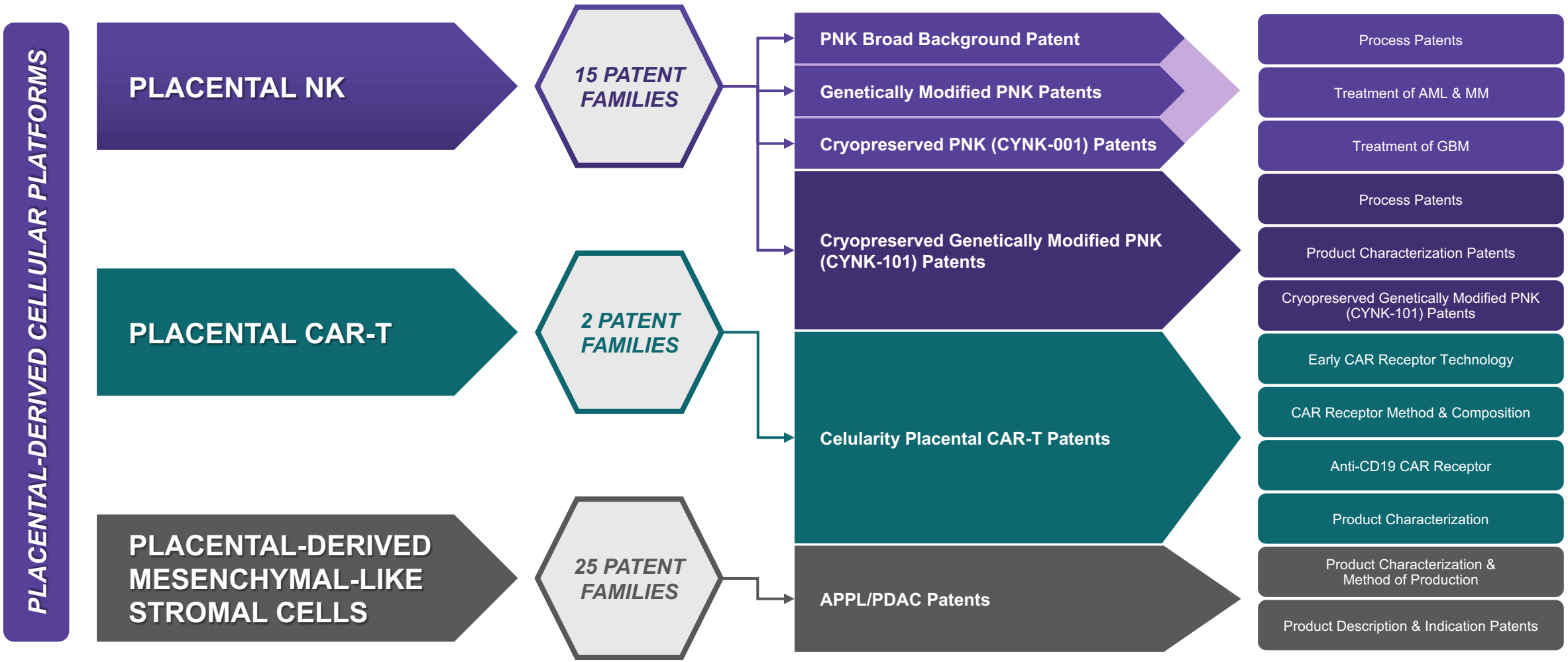
- Celularity has established a robust process to obtain placental T naive/scm population as source materials to produce off-the-shelf, highly scalable CYCART-19 cells
- CYCART-19 has shown stem cell memory characteristics as evidenced by greater in vivo persistence and durable antitumor activity in preclinical models
- Strong pre-clinical evidence of anti-tumor activity
  - CYCART-19 cells outperformed adult blood-derived CAR-T cells by showing significantly greater persistence and longer survival in preclinical studies
- Early data have not shown signs of GvHD
- IND submitted in first quarter of 2022 and pending resolution of additional questions from FDA, expect to commence Phase 1/2 clinical trial in second half of 2022
- Note: If Phase 1 successful, Celularity plans to pursue a Phase 2 basket trial across major B-cell malignancies (subject to FDA discussions)

		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)	✗	✓	✓+

Appendix
Additional Detail

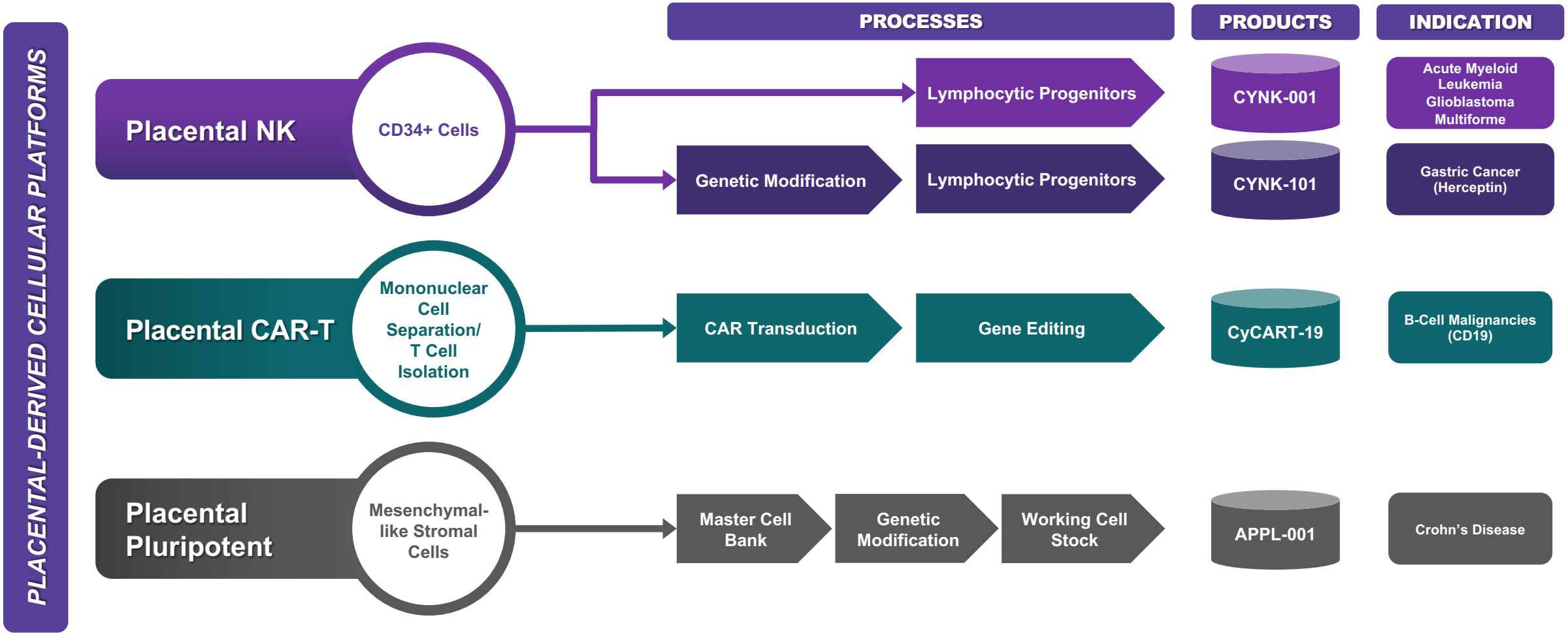
CELULARITY IMPACT™ PLATFORM

Broad IP Protection Across All Lead Programs



CELULARITY IMPACT™ PLATFORM

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



MANUFACTURING PROCESS

Celularity Purpose-built Commercial Scale 150,000 sq. ft. Manufacturing Facility

Network of Longstanding Partnerships

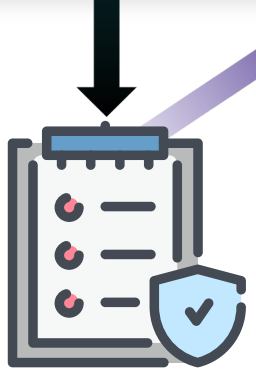
- Birthing Centers
- Obstetricians
- Academic Hospitals
  - Controllable and scalable on-demand birthing material
  - Supports multiple products/programs

Controlled Courier System

- Procurement Kits
- Temperature tracking
- Unique barcoding/labeling
- Traceability from birthing center to Celularity through manufacturing & distribution

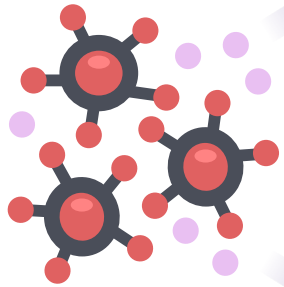
Collection & Documentation of Donor Information

- Qualified donors/Donor eligibility
- Informed consent
- Detailed maternal and family health questionnaire
- Completed delivery information
- Comprehensive data set on donor and cell source



Cell Isolation and Selection

- Proprietary perfusion methodology
- Removal of vascular/ circulatory blood
- Cell suspension/separation
- Cell selection/sorting for hematopoietic, progenitor, and T-cells.
- Cryopreserved donor stock



Cell Manufacturing

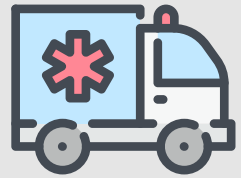
- Controllable and flexible manufacturing
- Cell seeding, expansion and differentiation
- Cell harvesting & formulation
- Use of automation (i.e., bioreactors, etc.)
- Highly scalable

Tissue Manufacturing

- Multiple commercial products with (30+ SKUs)
- Multiple suite allocation allows for rapid increase in product manufacturing
- Multiple shift manufacturing
- In house packaging capability
- Ambient product storage
- Long product shelf life/expiry

Product Cryopreservation

- In-process cooling/cryopreservation of drug product
- In-house cryostorage facility with 24/7 monitoring
- Long term storage readiness
- Cold-chain logistics and distribution expertise
- Cold-chain monitoring and traceability



Delivery to Patients