

Celyad Receives Additional €2.5 Million in Non-Dilutive Funding

Mont-Saint-Guibert, Belgium - Celyad (Euronext Brussels and Paris, and Nasdaq: CYAD), a clinical-stage biopharmaceutical company focused on the development of CAR-T cell therapies, today announced that the Company has received €2.5 million in non-dilutive funding. The amount is comprised of €2.1 million in non-dilutive funding from the SPW-Recherche of the Walloon Region, which will support the development of the company's CAR-T candidates for the treatment of solid tumors, and €0.4 million of non-refundable tax incentive from Belgian Public Health Insurer.

Filippo Petti, chief executive officer of Celyad, commented, *"These latest additions of non-dilutive funding awarded by the Walloon Region and the Belgian government continues to support the ongoing development of our CAR-T cell therapy platform and furthers the advancement of our hematological malignancy and solid tumor programs. We are grateful for their faithful support which amounted to a total of €11 million of non-dilutive funding in 2019 for the company. The funding also provides additional momentum for the company as we enter 2020 and drive towards our mission to develop innovative CAR-T cell therapy candidates for the treatment of cancer patients."*

Under the terms of this funding from the Walloon Region of Belgium, the Company was awarded non-dilutive funding in the form of recoverable cash advances ('avances récupérables') for €2.1 million. The regional funding is associated with the Company's specific research and development programs. Under the applicable conditions, the recoverable cash advance is reimbursable over the economic life of the projects. Thirty percent is refundable based on a fixed reimbursement schedule varying between 20 and 25 years, while the balance is refunded under the form of royalties over the same period.

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About Celyad

Celyad is a clinical-stage biopharmaceutical company focused on the development of specialized CAR-T cell-based product candidates and utilizes its expertise in cell engineering to target cancer. Celyad's CAR-T cell platform has the potential to treat a broad range of solid and hematologic tumors. The company's lead clinical candidate, CYAD-01, an autologous NKG2D-based CAR-T therapy, is currently being evaluated in several Phase 1 clinical trials to assess safety and clinical activity for the treatment of hematological malignancies, such as acute myeloid leukemia, and solid cancers, such as metastatic colorectal cancer. Celyad is also developing CYAD-101, an investigational, non-gene edited, allogeneic (donor derived) NKG2D-based CAR-T therapy, which is currently being evaluated in a Phase 1 trial for the treatment of patients with metastatic colorectal cancer. Celyad was founded in 2007 and is based in Mont-Saint-Guibert, Belgium, and New York, NY. Celyad's ordinary shares are listed on the Euronext Brussels and Euronext Paris exchanges, and its American Depository Shares are listed on the Nasdaq Global Market, all under the ticker symbol CYAD. Celyad has received funding from the Walloon Region (Belgium) to support the advancement of its CAR-T cell therapy programs.



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For more information, please contact:

Celyad

Filippo Petti, Chief Executive Officer – investors@celyad.com

Alexandrine Hazard, Communications Associate – T: +32(0) 10 39 41 58 – communications@celyad.com

For Europe: Ulysse Communication

Bruno Arabian – T.: +33 (0)6 87 88 47 26 – barabian@ulyссе-communication.com

U.S.: LifeSci Advisors

Investor Relations: Daniel Ferry – T.: +1 (617) 430 7576 – daniel@lifesciadvisors.com

Public Relations: Sara Zelkovic – T.: +1 (646) 876 4933 – sara@lifescipublicrelations.com

Forward-looking statements

This release may contain forward-looking statements, including statements regarding: the safety and clinical activity of CYAD-01 and CYAD-02; statements regarding the ongoing and planned clinical development of CYAD-01 and CYAD-02, including the timing of trials, enrolment, data readouts and presentations; the clinical and commercial potential of CYAD-01 and CYAD-02; the mAb manufacturing processes; and the Company's financial condition and cash runway. Forward-looking statements may involve known and unknown risks, uncertainties and other factors which might cause actual results, financial condition and liquidity, performance or achievements of Celyad, or industry results, to differ materially from those expressed or implied by such forward-looking statements. In particular it should be noted that the data summarized above are preliminary in nature. There is limited data concerning safety and clinical activity following treatment with the CYAD-01, CYAD-101 and CYAD-02 drug product candidates. Our therapeutic candidates manufactured using our OptimAb process have not yet been evaluated in clinical trials. Prior clinical and preclinical results may not be repeated or observed in ongoing or future clinical studies involving the CYAD-01 and CYAD-101 drug product candidates. These forward-looking statements are further qualified by important factors and risks, which could cause actual results to differ materially from those in the forward-looking statements, including statements about: the initiation, timing, progress and results of our preclinical studies and clinical trials, and our research and development programs; our ability to advance drug product candidates into, and successfully complete, clinical trials; our ability to successfully manufacture drug product for our clinical trials, including with our OptimAb manufacturing process and with respect to manufacturing drug product with the desired number of T cells under our clinical trial protocols; our reliance on the success of our drug product candidates, including our dependence on the regulatory approval of CYAD-01, CYAD-101 and CYAD-02 in the United States and Europe and subsequent commercial success of CYAD-01, CYAD-101 and CYAD-02, both of which may never occur; the timing or likelihood of regulatory filings and approvals; our ability to develop sales and marketing capabilities; the commercialization of our drug product candidates, if approved; the pricing and reimbursement of our drug product candidates, if approved; the implementation of our business model, strategic plans for our business, drug product candidates and technology; the scope of protection we are able to establish and maintain for intellectual property rights covering our drug product candidates and technology; our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights and proprietary technology of third parties; cost associated with enforcing or defending intellectual property infringement, misappropriation or violation; product liability; and other claims; regulatory development in the United States, the European Union, and other jurisdictions; estimates of our expenses, future revenues, capital requirements and our needs for additional financing; the potential benefits of strategic collaboration agreements and our ability to maintain and enter into strategic arrangements; our ability to maintain and establish collaborations or obtain additional grant funding; the rate and degree of market acceptance of our drug product candidates, if approved; our financial performance; developments relating to our competitors and our industry, including competing therapies and statements regarding future revenue, hiring plans, expenses, capital expenditures, capital requirements and share performance. A further list and description of these risks, uncertainties and other risks can be found in Celyad's U.S. Securities and Exchange Commission (SEC) filings and reports, including in its Annual Report on Form 20-F filed with the SEC on April 5, 2019 and subsequent filings and reports by Celyad. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document and Celyad's actual results may differ materially from those expressed or implied by these forward-looking statements. Celyad expressly disclaims any obligation to update any such forward-looking statements in this document to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless required by law or regulation.