Century Therapeutics Announces Presentation of Data at the 63rd American Society of Hematology Annual Meeting and Provides Pipeline Updates

December 16, 2021

- In vivo data presented at ASH Annual Meeting demonstrated strong antitumor activity against human lymphoma cell lines with CNTY-101 -

- Company announces plans for Phase 1 ELiPSE-1 trial of CNTY-101 in relapsed/refractory lymphoma; IND submission on track for mid-2022 -

- Data presented at ASH Annual Meeting support potential for γδ CAR-iT cells to deliver allogeneic T cell therapies without risk for GVHD; γδ cells chosen as initial focus of iT cell development program -

- Company to host virtual research & development update today at 8:00 AM ET -

PHILADELPHIA, Dec. 16, 2021 (GLOBE NEWSWIRE) -- Century Therapeutics (NASDAQ: IPSC), an innovative biotechnology company developing induced pluripotent stem cell (iPSC)-derived cell therapies in immuno-oncology, today announced updated preclinical data from the Company's CNTY-101 program and CAR-iT platform. These data were presented during poster sessions at the recent 63rd American Society of Hematology (ASH) Annual Meeting & Exposition. Additionally, the Company provided pipeline program updates ahead of its virtual research & development update taking place today, December 16, at 8:00 AM ET.

"Century continues to make rapid, measurable progress towards development of a next generation iPSC-based allogeneic cell therapy platform that features Allo-Evasion gene edits to potentially enable the benefit of multiple doses," said Lalo Flores, Ph.D., Chief Executive Officer, Century Therapeutics. "Data presented at the ASH Annual Meeting add to the body of evidence supporting the differentiation hypothesis for our first iNK cell product, CNTY-101 and the decision to focus development of future iT cell candidates on our promising γδ iT cell platform. The commencement of the Phase 1 ELiPSE-1 trial, which will assess CNTY-101 in patients with relapsed/refractory aggressive lymphoma or indolent lymphoma, will be an important milestone for Century, and we look forward to potentially initiating the study by the end of 2022, subject to FDA acceptance of our IND application. Submission of the IND is planned for mid-2022."

"Developing a best-in-class iPSC derived T cell platform is a top priority at Century and we are excited to disclose promising data supporting our decision to prioritize our iPSC-derived γδ T cell platform for development of our first iT cell products," said Luis Borges, Ph.D., Chief Scientific Officer, Century Therapeutics. "Allogeneic γδ T cells do not mediate GVHD risk, and our data presented at ASH demonstrates that we can generate potent iPSC-derived γδ iT cells that can potentially eliminate tumors without releasing large amounts of inflammatory cytokines which might lessen risk for cytokine-related toxicities."

Data Presented at ASH Annual Meeting and Pipeline Updates

A copy of each poster presentations from the ASH Annual Meeting is available on Century's website.

CNTY-101

CNTY-101, Century's iPSC-derived natural killer (iNK) cell product candidate for the treatment of B-cell malignancies, incorporates six gene edits designed to improve persistence, functionality, and safety. CAR-iNK cells kill tumor targets through both innate receptors and engineered CARs, and data presented at the ASH Annual Meeting showed that their persistence and functionality are improved by the expression of IL-15. Edits to knock-out MHC Class I and II expression were shown to prevent recognition by allogeneic T cells and expression of HLA-E was shown to mitigate killing by allogeneic NK cells. Further, to potentially improve safety, the iNK cells were engineered with an EGFR safety switch, and proof-of-concept studies have demonstrated that the iNK cells can be quickly eliminated by the administration of cetuximab, an antibody against EGFR approved by the U.S. Food and Drug Administration (FDA) for certain cancers. Additionally, the results support the company's belief that CNTY-101 iNK cells have strong antitumor activity against human lymphoma cell lines. An *in vitro* study showed that CNTY-101 eliminated lymphoma cell lines through multiple rounds of killing. In the *in vivo study*, CNTY-101 mediated significant tumor growth inhibition after administration of fresh or cryopreserved cells.

We believe the data presented are supportive of Century's planned clinical program, and the Company remains on track to file an investigational new drug (IND) application with the FDA for CNTY-101 in relapsed/refractory non-Hodgkin's lymphoma in mid-2022.

The Company today announced that, subject to U.S. FDA acceptance of its IND application, it plans to initiate a Phase 1 trial, ELiPSE-1, to assess CNTY-101 in patients with relapsed/refractory aggressive lymphoma or indolent lymphoma after at least two prior lines of therapy, including patients who have received prior CAR T cell therapy. The Company expects to initiate the trial by the end of 2022. ELiPSE-1 is planned as an open-label dose-finding trial designed to evaluate the efficacy, safety, tolerability, and pharmacokinetics of two dose schedules of CNTY-101 with and without subcutaneous IL-2 infusion. The study is also designed to test the benefit of multiple treatment cycles for patients demonstrating clinical benefit, subject to FDA acceptance of the IND planned for submission in mid-2022. ELiPSE-1 is designed to maximize learnings about pharmacokinetics and persistence of CNTY-101, the first iNK product candidate featuring Allo-Evasion gene edits designed to resist host versus graft CD8+ T cell, CD4+ T cell and NK cell rejection.

CAR-iT Platform Update

Generation of functional T cells derived from iPSC lines has been historically challenging. The company believes that tonic signaling from native T cell receptors (TCRs) during differentiation of iPSC cells into T cells can help overcome this challenge. Among T cells, those expressing gamma-delta (γδ) TCRs are intrinsically devoid of graft versus host disease (GVHD) risk because γδ TCRs recognize invariant antigens that are present in all people. Data presented at the ASH Annual Meeting supports a two-stage process which enabled conversion of γδ T cell-derived iPSCs lines into γδ TCR-expressing CAR-iT cells. Additionally, *in vitro* and *in vivo* proof of concept for γδ CAR-iT cells were demonstrated, whereby the cells potently

eliminate CD19+tumors without releasing inflammatory cytokines. The data presented suggest that γδ CAR-iT cells provide an opportunity to deliver allogeneic T cell therapies without risk for GVHD.

Century today announced that the Company will focus its initial T cell development program on γδ cells. CNTY-102 will be a CAR- γδ iT candidate targeting CD19 and a second antigen for relapsed/refractory B cell lymphoma and other B cell malignancies.

Virtual Research & Development Update

The Company will host a virtual research & development update today, Thursday, December 16, 2021 from 8:00 AM - 9:30 AM EST to share progress on its iPSC technology platform and pipeline. Eduardo Sotomayor, M.D., director of the Cancer Institute at Tampa General Hospital, will join Century's management team to discuss the current treatment paradigm for B-cell malignancies. For additional information on how to access the event, please visit the Events & Presentations section of Century's website.

About Century Therapeutics

Century Therapeutics, Inc. (NASDAQ: IPSC) is harnessing the power of adult stem cells to develop curative cell therapy products for cancer that we believe will allow us to overcome the limitations of first-generation cell therapies. Our genetically engineered, iPSC-derived iNK and iT cell product candidates are designed to specifically target hematologic and solid tumor cancers. We are leveraging our expertise in cellular reprogramming, genetic engineering, and manufacturing to develop therapies with the potential to overcome many of the challenges inherent to cell therapy and provide a significant advantage over existing cell therapy technologies. We believe our commitment to developing off-the-shelf cell therapies will expand patient access and provide an unparalleled opportunity to advance the course of cancer care. For more information on Century Therapeutics please visit www.centurytx.com.

Century Therapeutics Forward-Looking Statement

This press release contains forward-looking statements within the meaning of, and made pursuant to the safe harbor provisions of, The Private Securities Litigation Reform Act of 1995. All statements contained in this press release, other than statements of historical facts or statements that relate to present facts or current conditions, including but not limited to, statements regarding our clinical timelines. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "should," "expect," "plan," "aim," "seek," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "forecast," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond our control, including, among others: our ability to successfully advance our current and future product candidates through development activities, preclinical studies, and clinical trials; our reliance on the maintenance of certain key collaborative relationships for the manufacturing and development of our product candidates; the timing, scope and likelihood of regulatory filings and approvals, including final regulatory approval of our product candidates; the impact of the COVID-19 pandemic on our business and operations; the performance of third parties in connection with the development of our product candidates, including third parties conducting our future clinical trials as well as third-party suppliers and manufacturers; our ability to successfully commercialize our product candidates and develop sales and marketing capabilities, if our product candidates are approved; and our ability to maintain and successfully enforce adequate intellectual property protection. These and other risks and uncertainties are described more fully in the "Risk Factors" section of our most recent filings with the Securities and Exchange Commission and available at www.sec.gov. You should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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