Fate THERAPEUTICS

Better Cells For Better Therapies™

Off-the-shelf Cell-based Cancer Immunotherapy

Developing First-of-kind Cell Products using Clonal Master iPSC Lines

November 2019

www.fatetherapeutics.com

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's research and development activities and its progress, plans and timelines for its manufacture, preclinical development and clinical investigation of its product candidates, the timing for the Company's receipt of data from its clinical trials and preclinical studies, the Company's clinical development and regulatory strategy, and the therapeutic and market potential of the Company's product candidates. These and any other forward-looking statements in this presentation are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that results observed in prior studies of its product candidates will not be observed in ongoing or future studies involving these product candidates, the risk of a delay in the initiation of, or in the enrollment or evaluation of subjects in, any clinical studies, and the risk that the Company may cease or delay manufacture, or preclinical or clinical development, of any of its product candidates for a variety of reasons (including regulatory requirements, difficulties in manufacturing or supplying the Company's product candidates, and any adverse events or other negative results that may be observed during preclinical or clinical development). These statements are also subject to other risks and uncertainties as further detailed in the Company's most recently filed periodic report, and subsequent periodic reports filed by the Company, under the Securities Exchange Act of 1934, as amended, any of which could cause actual results to differ materially from those contained in or implied by the forward-looking statements in this presentation. The Company is providing the information in this presentation as of the date hereof and does not undertake any obligation to update any forward-looking statements contained in this presentation unless required by applicable law.

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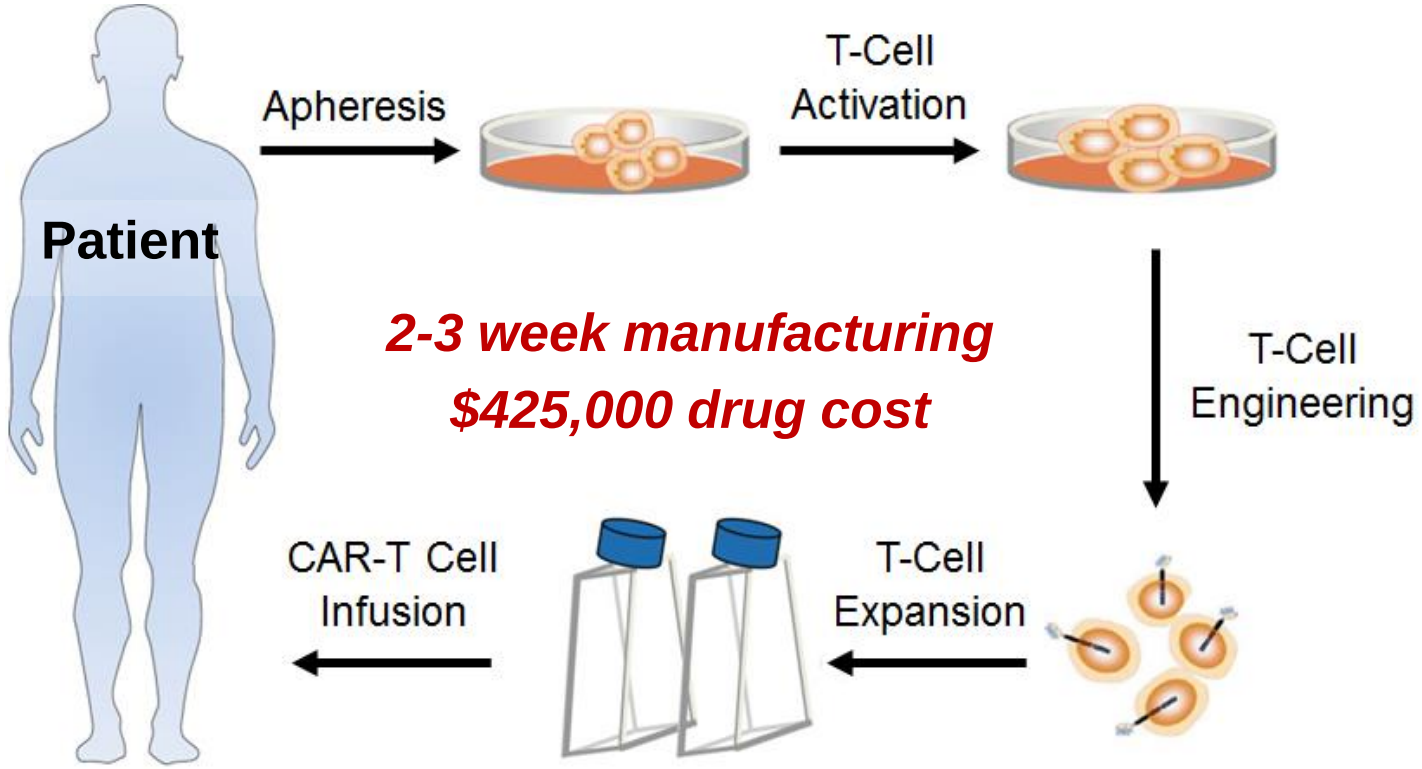
First Innings of Cell Therapy Development

Patient-derived CAR-T Cell Immunotherapy



"When factoring in all the costs associated with CAR T-cell therapy, hospitals may charge as much as $1.5 million or more to avoid losing money."

Richard T. Maziarz, MD
Professor of Medicine, Oregon Health & Science University's Knight Cancer Institute

Impaired Starting Material | **Random & Variable** Engineering | **Complex** Logistics

Heterogeneous Drug Product | **Expensive** | **Single-dose** Limitation

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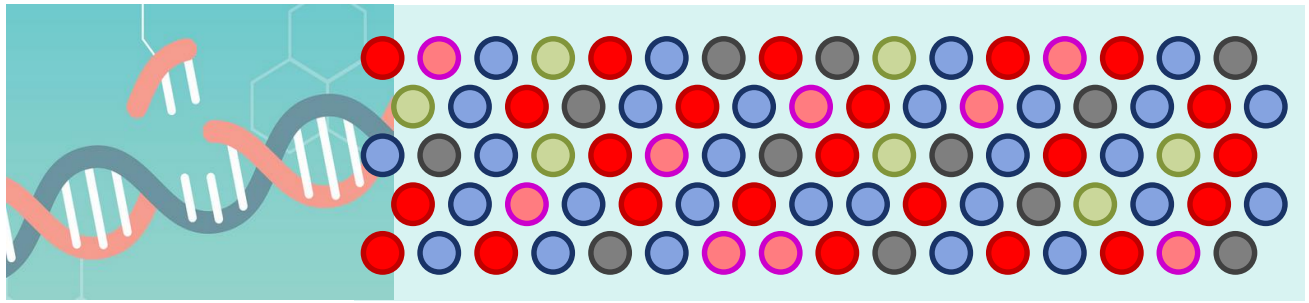
First Innings of Cell Therapy Development

Batch-to-Batch Engineering is Expensive and Results in Significant Product Heterogeneity

Each manufacturing batch is comprised of millions of variable engineering events in primary T cells

Healthy Donor or Patient

Apheresis



Product

Patient

How do we build on early successes and transition from a heterogenous process to the cost-effective delivery of optimized cell products?

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First Innings of Cell Therapy Development

Example: Multiplexed CRISPR / Cas9 Gene Editing of Patient T Cells

49 First-in-Human Assessment of Feasibility and Safety of Multiplexed Genetic Engineering of Autologous T Cells Expressing NY-ESO -1 TCR and CRISPR/Cas9 Gene Edited to Eliminate Endogenous TCR and PD-1 (NYCE T cells) in Advanced Multiple Myeloma (MM) and Sarcoma

- **Patient-specific Engineered TCR T-cell Therapy (University of Pennsylvania)**
  - Mulitplexed CRISPR / Cas9 editing
    - Removal of TCRα (TRAC), TCRβ (TRBC) and PD-1 (PDCD1)
    - Transduced to express NY-ESO-1-specific TCR
- **Reported CRISPR / Cas9 Gene Disruption Efficiency**
  - TRAC = 44.3 to 49.4%
  - TRBC = 3.61 to 15.7%
  - PDCD1 = 15.6 to 20.2%

Significant inefficiencies and heterogeneity

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Changing the Game in Cell-based Cancer Immunotherapy

The Potential to Characterize, Select and Renewably Use a Single Cell

What if we had the opportunity to engineer, characterize, select, and renewably use a single cell?

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Changing the Game in Cell-based Cancer Immunotherapy

Universal, Off-the-Shelf Cell Products Derived from Renewable Master Cell Lines

Key Features	Cell Therapy 1.0 and 2.0	Cell Therapy 3.0
Cell Source	Patient and Donor Cells	Renewable Master Cell Line
Genetic Engineering	Random & Variable	Uniform & Complete
Characterization	Imprecise	Well-defined
Product Identity	Heterogeneous	Homogeneous
Manufacturing	Limited Dose Availability	Off-the-Shelf Availability
Cost-per-Dose	High	Low
Dosing	Single Dose	Multiple Doses / Multiple Cycles
Overall Paradigm	**Process-centric**	**Product-centric**

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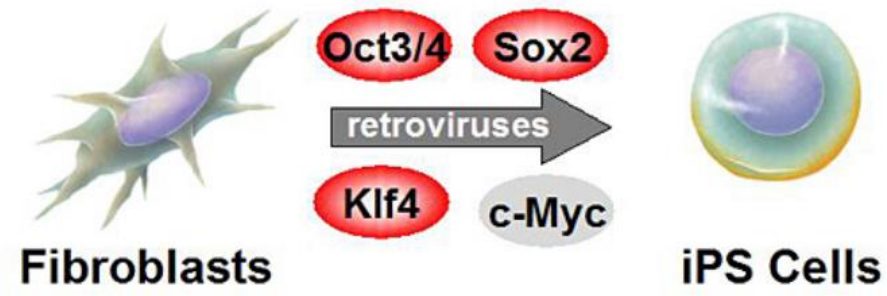
Human Induced Pluripotent Stem Cells (iPSCs)

Reprogramming Adult Somatic Cells to a Pluripotent State

Generation of Human iPSCs



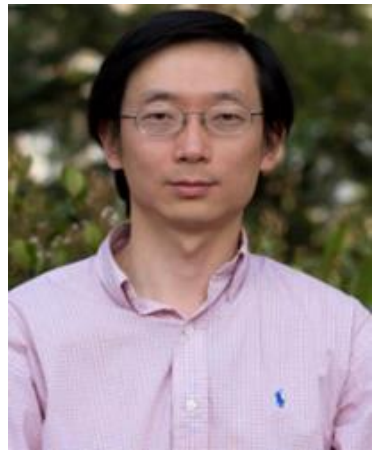
Mouse iPS cells reported in 2006

Human iPS cells reported in 2007

Fate Scientific Founders

Rudolf Jaenisch, MD

Whitehead Institute



Sheng Ding, PhD

The Scripps Research Institute®

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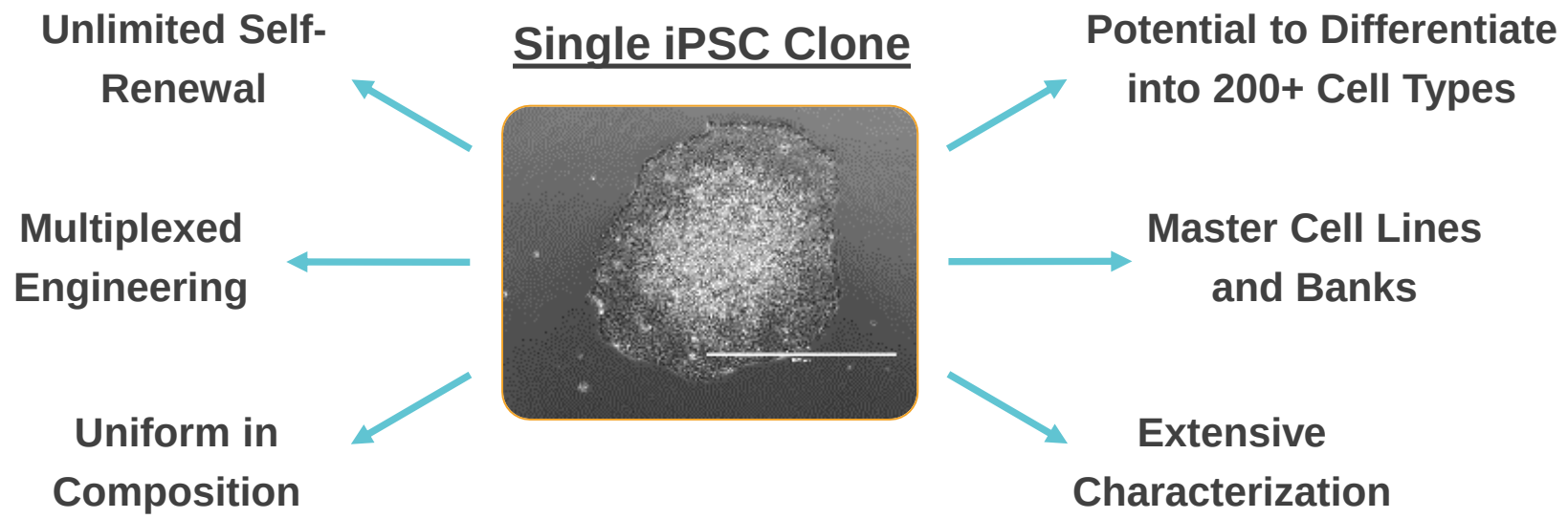
Unique Advantages of Human iPSCs

Isolation, Characterization & Selection of a Single iPSC Clone

A Single Human Induced Pluripotent Stem Cell (iPSC)

A renewable source for making cells



Fate Therapeutics' iPSC product platform is supported by an IP portfolio of 250+ issued patents and 150+ pending patent applications

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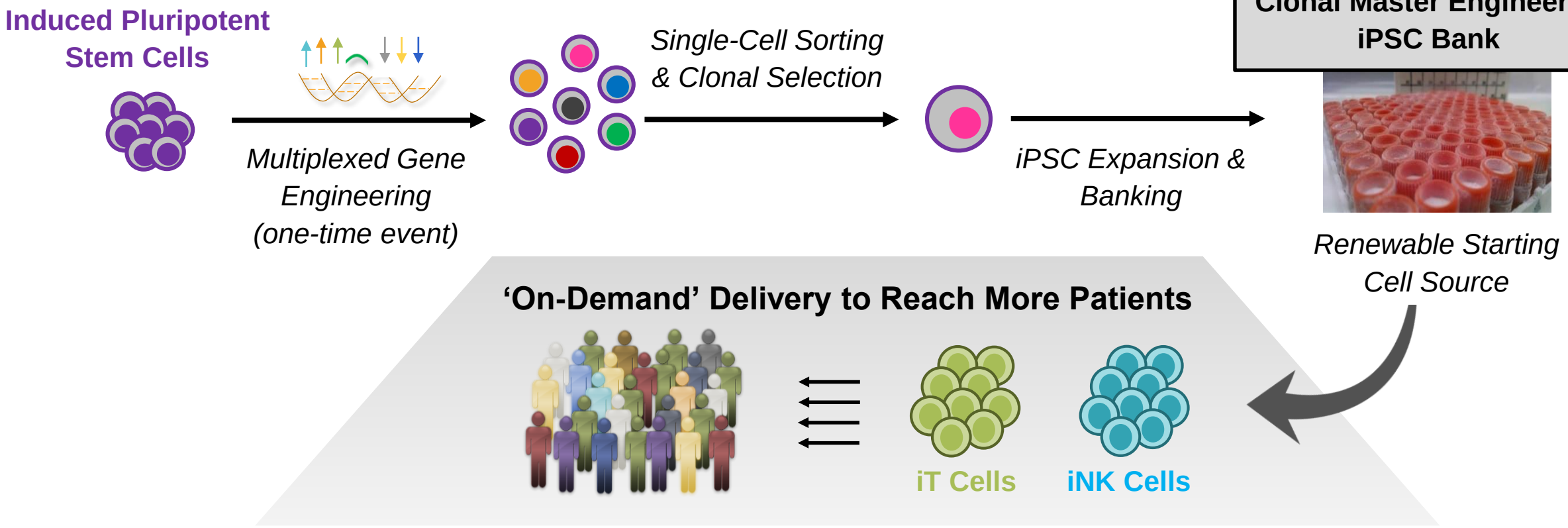
Off-the-Shelf Cell-based Cancer Immunotherapy

iPSC Product Platform for Mass Production of Universal NK Cell and T-Cell Products



Clonal master iPSC lines are a renewable cell source that can be repeatedly used to mass produce homogeneous, cryopreserved cell product in a cost-effective manner

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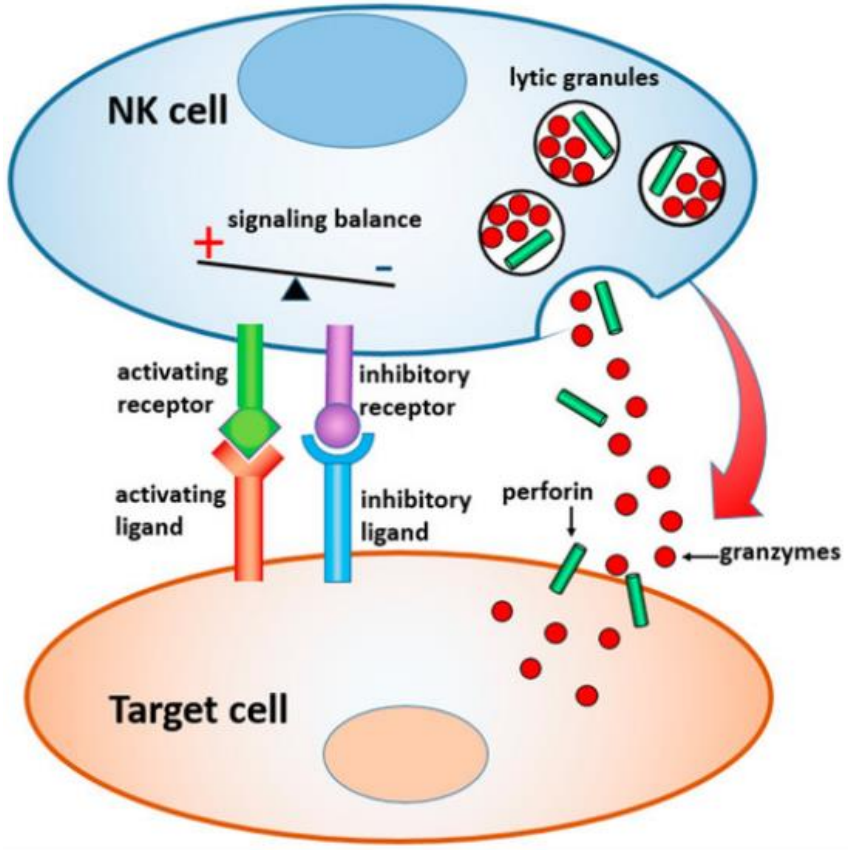
Natural Killer (NK) Cells

First Line of Defense against Tumors and Diverse Range of Pathogens

Array of Activating and Inhibitory Surface Receptors Mediate NK Cell Activity



- **Activating receptors convey multi-faceted effector function against tumor cells**
  - Unique ability to recognize stressed / transformed cells, leaving healthy cells unharmed
  - Engage and lyse antibody-coated tumor cells through CD16 Fc receptor (antibody-dependent cellular cytotoxicity, or ADCC)
  - Direct killing through release of cytotoxic granules
  - Trigger adaptive immune response through cytokine production
- **Inhibitory receptors can override activating signals**
  - KIR receptors balance activation through MHC-I molecule interactions
  - Multiple immune checkpoint receptors (e.g., TIGIT, PD-1)

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FT500 Off-the-Shelf NK Cell Product Candidate

First-ever iPSC-derived Cell Therapy to Advance to Clinical Investigation in the U.S.

FT500 Product Candidate

- High levels of expression of potent activating receptors (NKG2D, NKp30/40/46)
- High levels of secretion of cytolytic proteins (perforin and granzyme B)
- Low levels of expression of inhibitory receptors (KIR, TIGIT, PD-1)

FT500 cGMP Manufacture

FT500 Cell Product	
Identity, CD45+	100%
Identity, CD45+CD56+	98%
Viability	80%
Residual iPSCs	Not detected
Packaging	Cryopreserved
Availability	On-site
Administration	Thaw-and-infuse 'on demand'
Delivery	Outpatient setting

- *Homogeneous cell product*
- *Low-cost per dose cGMP production*
- *Cryopreserved with high post-thaw viability*
- *Administered off-the-shelf in outpatient setting*

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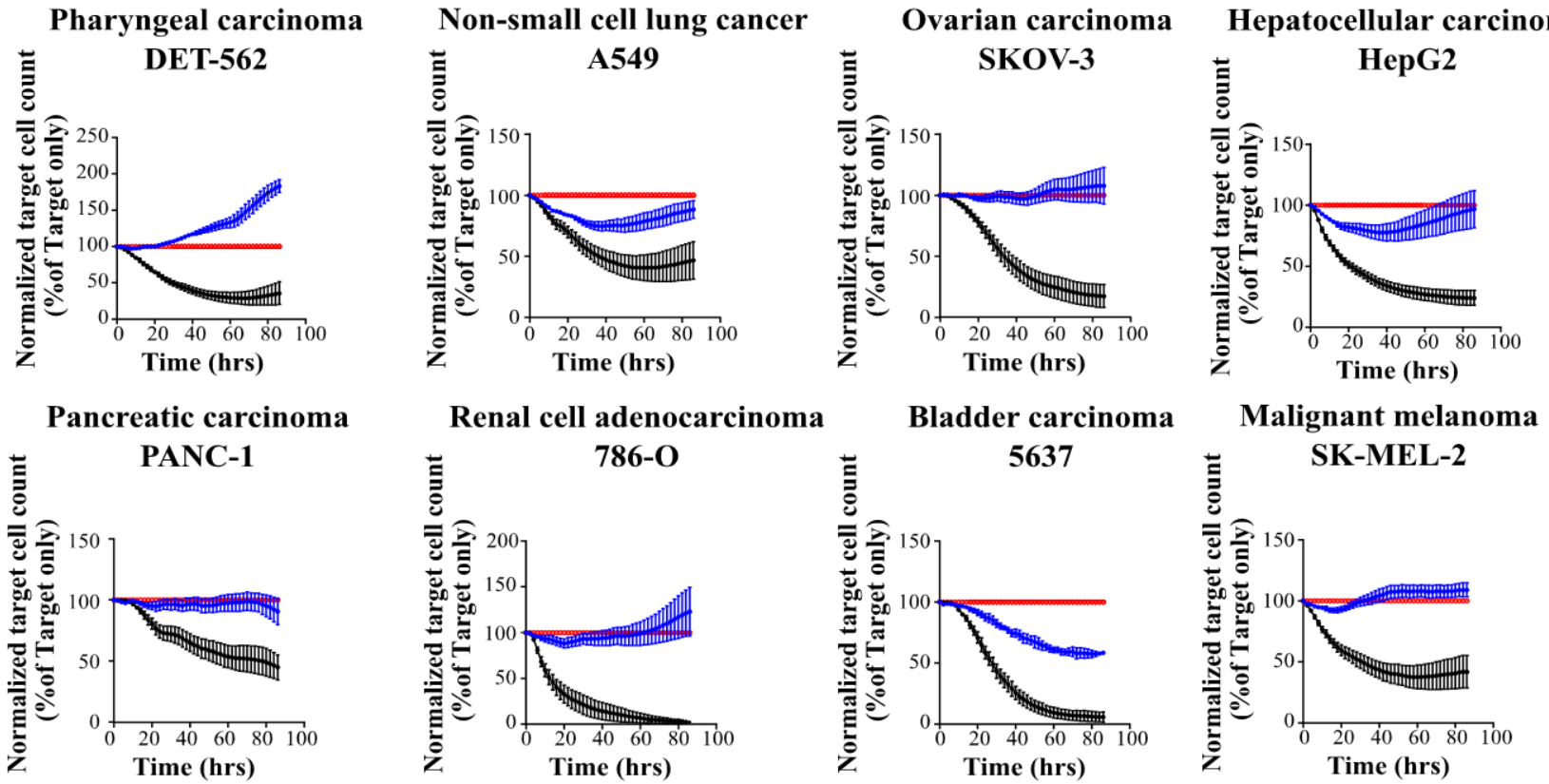
FT500 Off-the-Shelf NK Cell Product Candidate

In Vitro Cytotoxicity – Head-to-Head Comparison against Healthy Donor NK Cells

Enhanced Cytotoxicity vs. Healthy Donor NK Cells

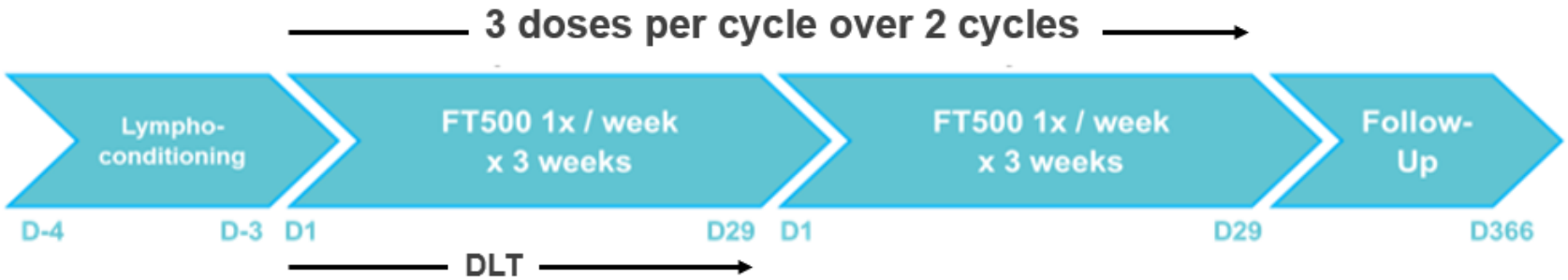


Target Cells *Donor NK Cells (fresh)* ***FT500 (cryopreserved)***

FT500 Off-the-Shelf NK Cell Product Candidate

Phase 1 Dose Escalation – Monotherapy and Combination with Checkpoint Inhibitor Therapy

Phase 1 Dose Escalation in Advanced Solid Tumors



- **Regimen A**: Monotherapy
  - Salvage setting with patients having progressed or failed all FDA-approved therapies
- **Regimen B**: Combination with checkpoint blockade therapy (CBT)
  - Tumor types where CBT is approved
  - Salvage setting with patients having progressed or failed CBT
- **Two dose levels**
  - 100M cells / dose and 300M cells / dose x up to 6 doses

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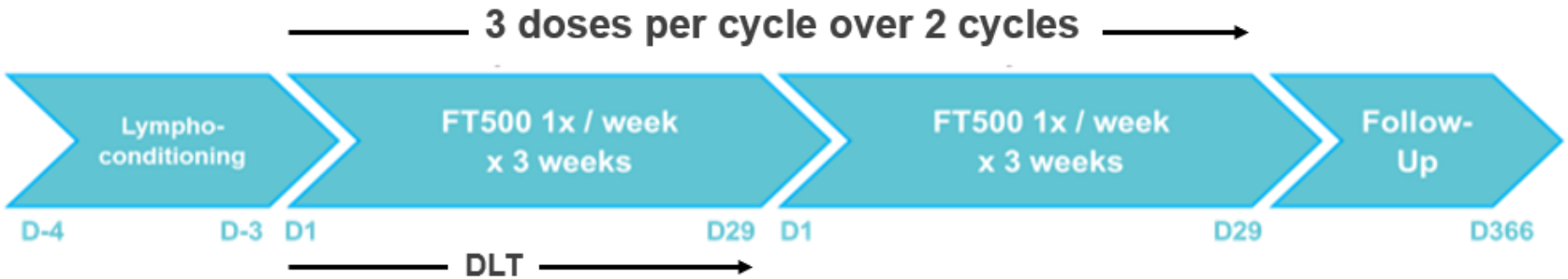
FT500 Off-the-Shelf NK Cell Product Candidate

Phase 1 Dose Escalation – Monotherapy and Combination with Checkpoint Inhibitor Therapy

Phase 1 Dose Escalation in Advanced Solid Tumors



Assess Novel Treatment Paradigm

- First-ever U.S. clinical investigation of iPSC-derived cell
- Universal starting material (e.g., no patient matching)
- Multi-dose, multi-cycle treatment strategy
- One-time, outpatient lympho-conditioning
- No exogenous cytokine support

Key Read-outs: Safety and Tolerability

- Clinical
  - No DLTs or FT500-related SAEs (11 subjects)
- Molecular (i.e., patients' immunological response)
  - Immune cell recovery
  - Cytokine levels (e.g. CRS, GvHD)
  - Anti-cell immunogenicity

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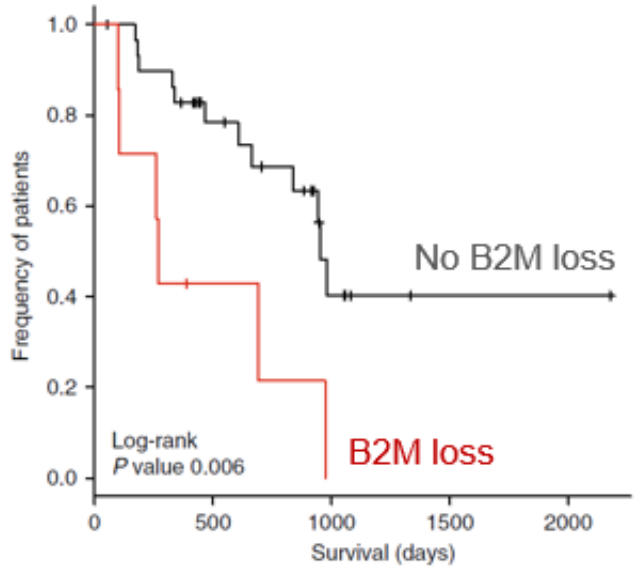
FT500 Off-the-Shelf NK Cell Product Candidate

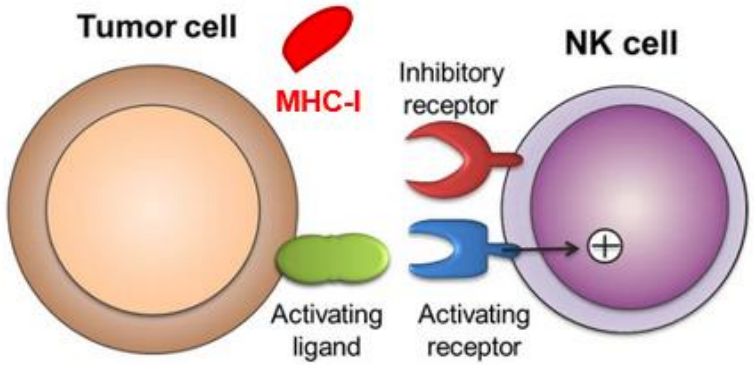
Phase 1 Dose Expansion – Overcome Resistance to Checkpoint Inhibitor Therapy

Phase 1 Dose Expansion – Target Loss of MHC-I Tumor Escape Mechanism

nature COMMUNICATIONS
DOI: 10.1038/s41467-017-01062-w

Resistance to checkpoint blockade therapy through inactivation of antigen presentation





NK cells have the unique ability to recognize and kill cancer cells that have down-regulated MHC Class I, a major tumor escape mechanism

- Loss or down-regulation of MHC Class I is a major tumor escape mechanism in patients having progressed / failed checkpoint inhibitor therapy
- Several tumor cell mutations, including in B2M gene, disrupt MHC Class 1 expression
- B2M mutations are enriched in patients who are resistant to checkpoint blockage (~30%) and are associated with poor survival

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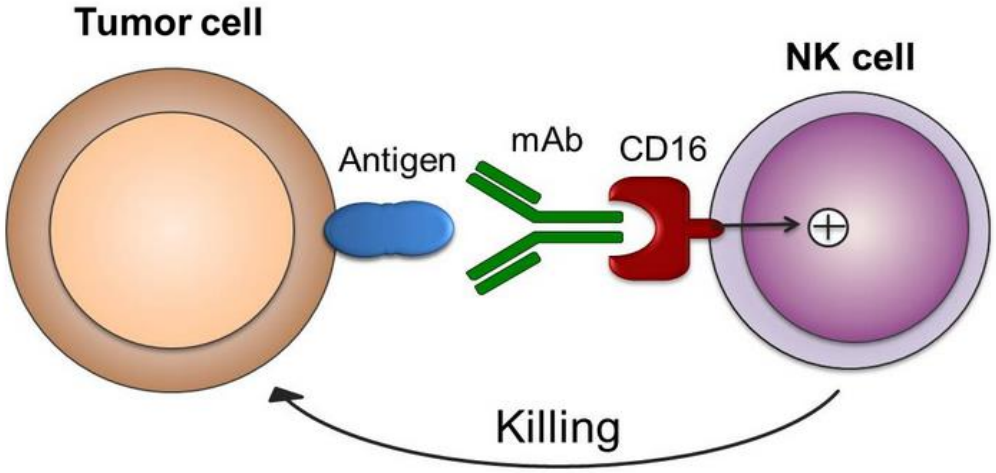
FT516 Off-the-Shelf hnCD16 NK Cell Product Candidate

CD16 Fc Receptor Mediates Antibody-Dependent Cellular Cytotoxicity (ADCC)

- **CD16 is an activating receptor expressed on NK cells**
  - Mediates antibody-dependent cellular cytotoxicity (ADCC), a potent anti-tumor mechanism by which NK cells recognize, bind and kill antibody-coated cancer cells
- **CD16 occurs in two variants: high (158V) or low (158F) affinity for the Fc domain of IgG1 antibodies**
  - Only ~15% of patients are homozygous for 158V
  - Numerous clinical studies with FDA-approved tumor-targeting antibodies have demonstrated that patients homozygous for 158V have improved clinical outcomes
- **CD16 shedding in the tumor microenvironment can significantly limit NK cell anti-tumor activity**



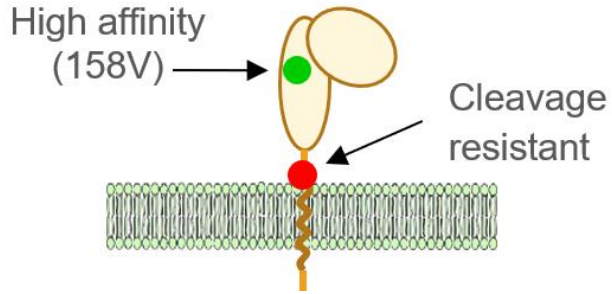
Rituxan Rituximab · GAZYVA obinutuzumab · DARZALEX (daratumumab)

Herceptin trastuzumab Precision • Power • Promise · ERBITUX Cetuximab · BAVENCIO avelumab Injection

How to bring the 158V CD16 NK cell experience to all patients?

FT516 Off-the-Shelf hnCD16 NK Cell Product Candidate

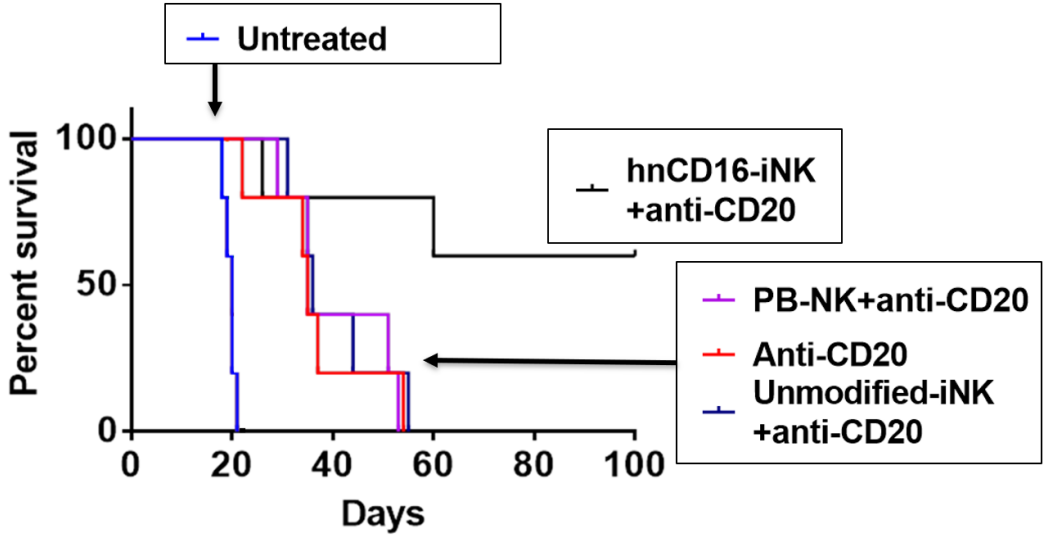
High-Affinity 158V, Non-Cleavable CD16 Fc Receptor for Enhanced ADCC



Modified form of CD16a IgG antibody-binding receptor resists shedding upon activation

Enhanced Survival *In Vivo* with Rituximab

Mouse model of human lymphoma (Raji cells)

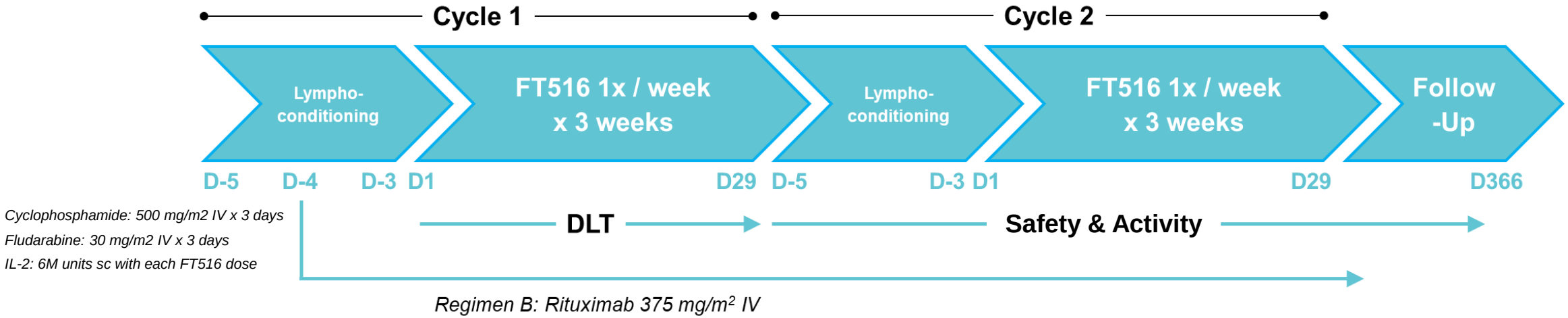


Median survival time for FT516 + anti-CD20 was not reached at Day 100

FT516 Off-the-Shelf hnCD16 NK Cell Product Candidate

Phase 1 Study Design: Multiple Doses over Multiple Cycles for AML & Lymphoma

First-ever Clinical Trial in World of Engineered iPSC-derived Cell Therapy



Regimen A – Monotherapy

- Relapsed / refractory AML
- Dose Escalation: 90M, 300M, 900M cells per dose
- Dose Expansion: up to 15 subjects

Regimen B – Rituximab Combination Rituxan Rituximab

- Relapsed / refractory B-cell lymphoma
- Dose Escalation: 30M, 90M, 300M, 900M cells per dose + mAb
- Dose Expansion: up to 15 subjects

First Patients Treated in October 2019

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FT516 Off-the-Shelf hnCD16 NK Cell Product Candidate

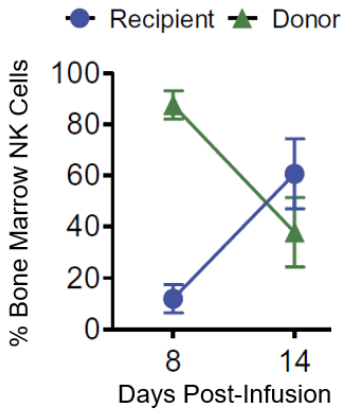
Supported by Clinical POC in Hematologic Malignancies and Solid Tumors

Donor NK Cell Therapy for AML

Phase 1 clinical trial in relapsed / refractory AML

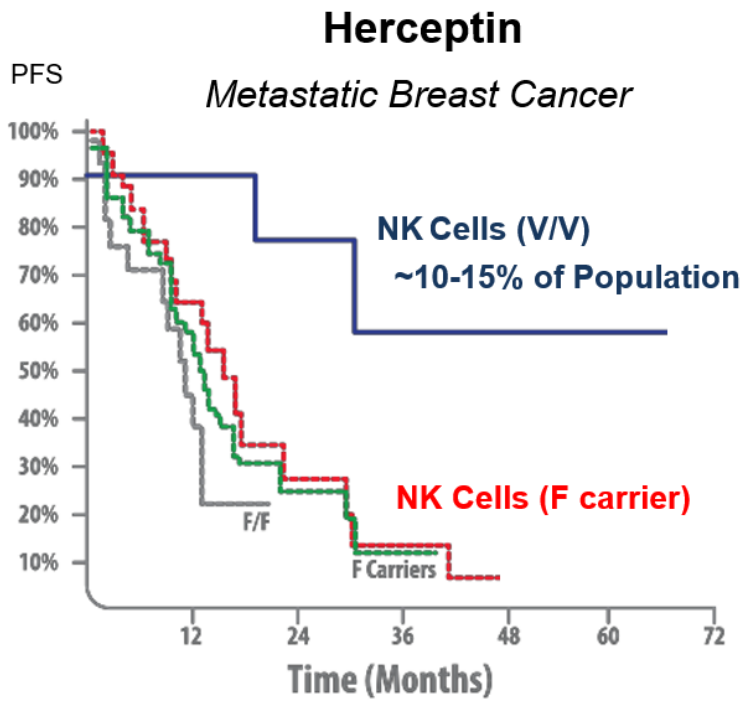
- Cytokine-primed, donor-derived NK cell therapy
- Single-dose administration (0.5M, 1.0M, 10.0M per kg)
- 5 of 9 patients had clinical responses (4 CRs)
  - ➢ No DLTs / GvHD

UPN	Dose level	Number of previous therapies	Pretreatment BM blast (%)	IWG response	DLT	GVHD
001	1	2	16	TF-PD	No	No
006	1	3	28	TF-PD	No	No
007	1	1	47	CR	No	No
008	2	3	17	TF-PD	No	No
009	2	3	80	MLFS	No	No
012	2	3	15	CR	No	No
017	3	3	69	TF-PD	No	No
019	3	4	15	CR	No	No
020	3	1	13	CRi	No	No



Fehniger et al, Science Translational Medicine, 8, 357, 2016

Monoclonal Antibody for Solid Tumors

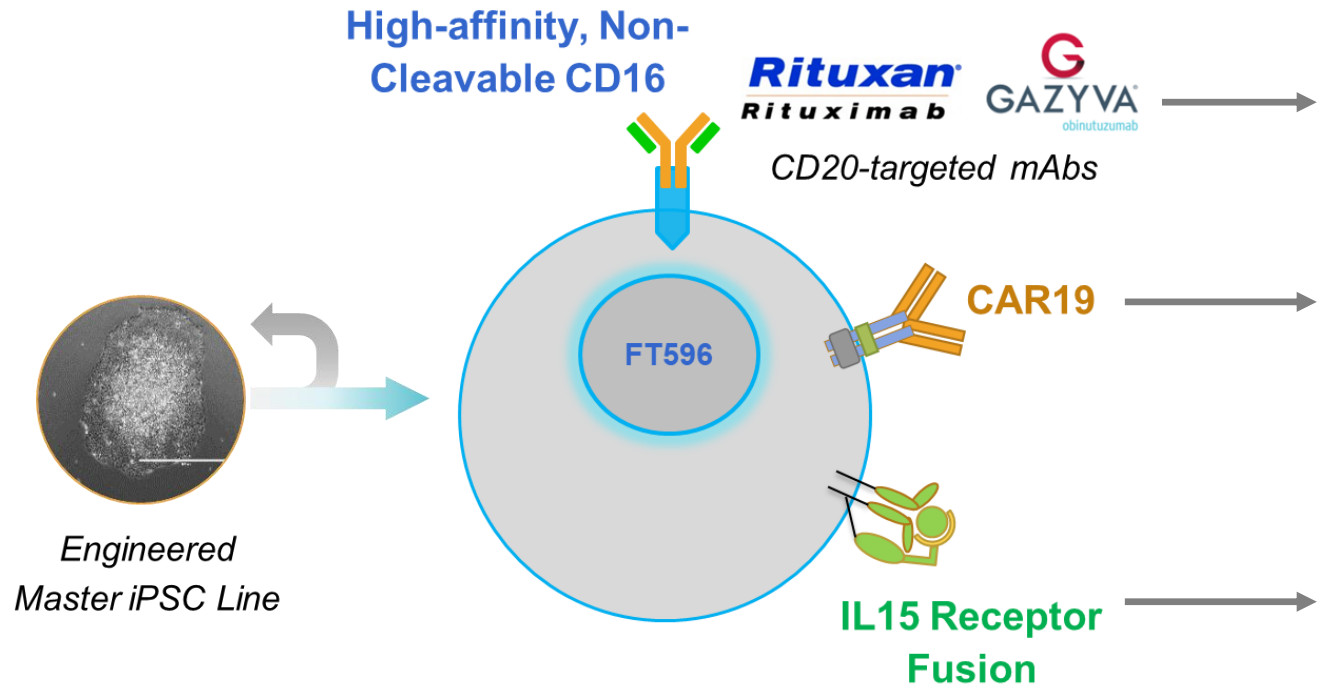


Musolino et al, J. Clin Oncol, 26, 1789, 2008

FT596 Off-the-Shelf Multi-Targeted CAR NK Cell Product Candidate

Potential Best-in-Class Cell-based Cancer Immunotherapy for B-cell Malignancies

First-ever Cell Therapy Engineered with Three Active Anti-tumor Modalities Cleared for U.S. Clinical Investigation



hnCD16: High-affinity 158V, non-cleavable CD16 Fc receptor that has been modified to augment antibody-dependent cellular cytotoxicity by preventing CD16 down-regulation and enhancing CD16 binding to tumor-targeting antibodies

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CAR19: Chimeric antigen receptor optimized for NK cell biology, which contains a NKG2D transmembrane domain, a 2B4 co-stimulatory domain and a CD3-zeta signaling domain, that targets B-cell antigen CD19

IL-15RF: Interleukin-15 receptor fusion, a potent cytokine complex that promotes survival, proliferation and trans-activation of NK cells and CD8 T cells

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FT596 Off-the-Shelf Multi-Targeted CAR NK Cell Product Candidate

IND Application Cleared for Clinical Investigation by FDA

Fate Therapeutics Announces FDA Clearance of IND Application for FT596 Off-the-Shelf, iPSC-derived CAR NK Cell Cancer Immunotherapy

FT596 Product Candidate Derived from Clonal Master iPSC Line Engineered with Three Anti-Tumor Functional Components

Designed to Overcome CD19 Antigen Escape and Improve Durability of Response by Targeting Multiple Tumor-associated Antigens

Off-the-Shelf Availability of FT596 Enables Rapid Time-to-Patient Treatment and Broader Patient Access

San Diego, CA – September 3, 2019 – Fate Therapeutics, Inc. (NASDAQ: FATE), a clinical-stage biopharmaceutical company dedicated to the development of programmed cellular immunotherapies for cancer and immune disorders, announced today that the U.S. Food and Drug Administration (FDA) has cleared the Company's Investigational New Drug (IND) application for FT596, the Company's first off-the-shelf chimeric antigen receptor (CAR) natural killer (NK) cell cancer immunotherapy which targets multiple tumor-associated antigens. FT596 is derived from a clonal master induced pluripotent

Clonal Master iPSC Line

Renewable source

One-time iPSC engineering

Scalable, cost-effective manufacture

Off-the-Shelf

Rapid time-to-patient treatment

Broader patient access

Multi-cycle availability

Best-in-Class Profile

3 anti-tumor modalities

Multi-antigen targeted

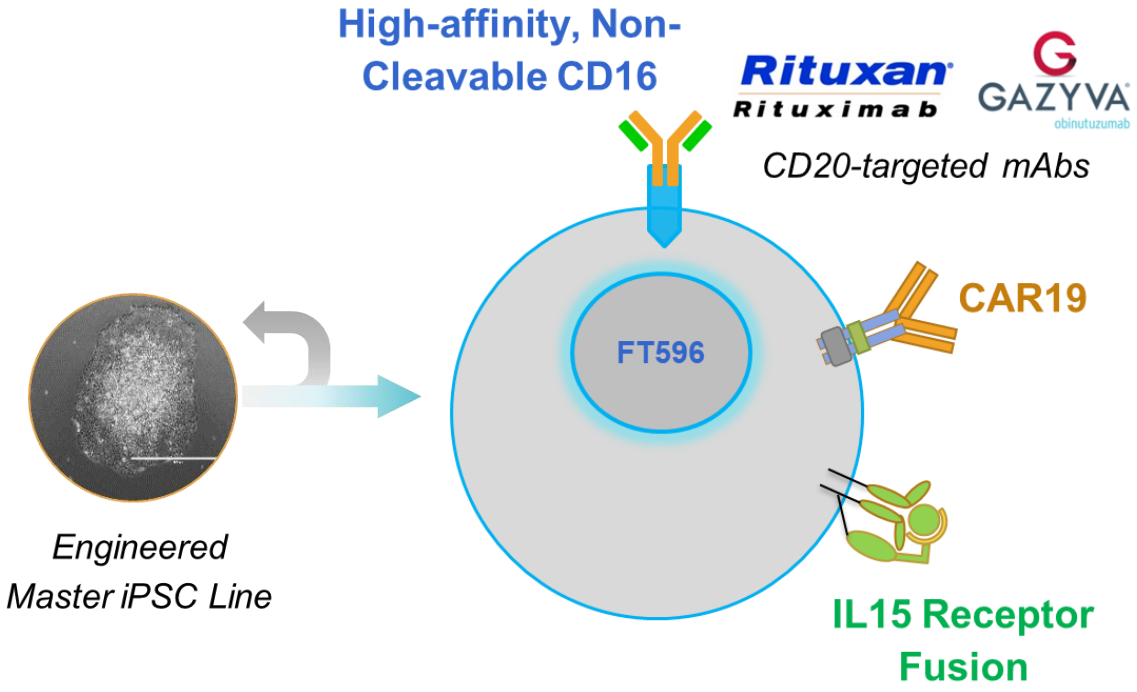
Address antigen escape

Fate THERAPEUTICS

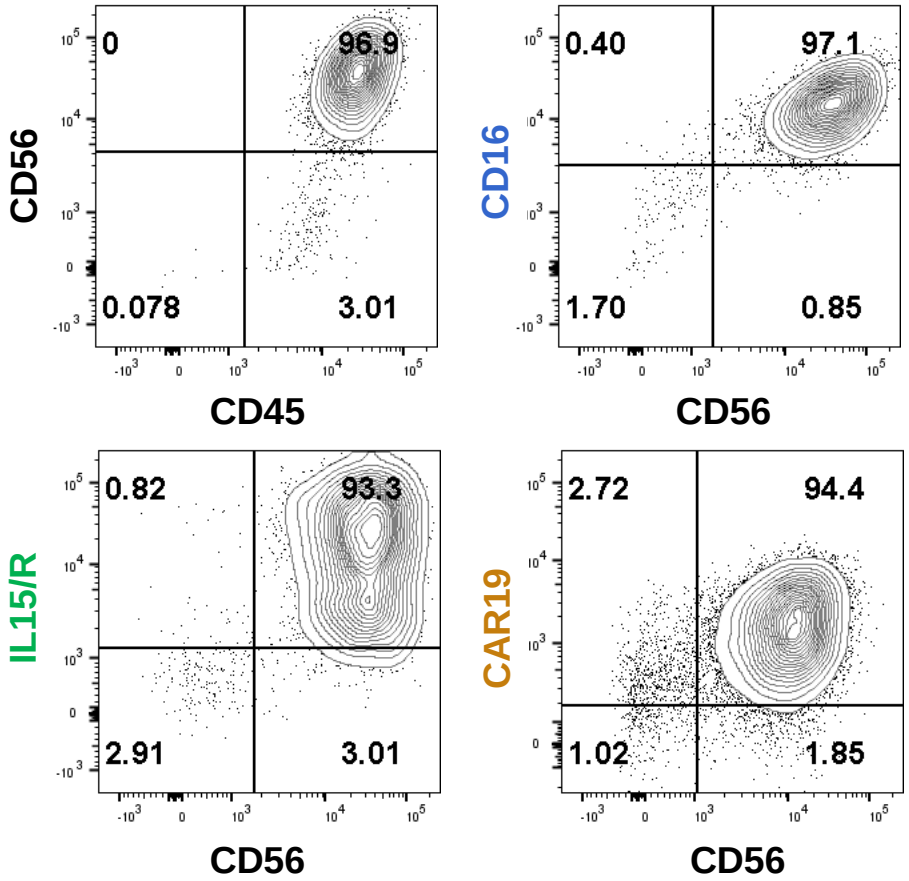
FT596 Off-the-Shelf Multi-Targeted CAR NK Cell Product Candidate

Uniformly Engineered with Three Active Anti-Tumor Functional Components

3 Active Anti-Tumor Modalities



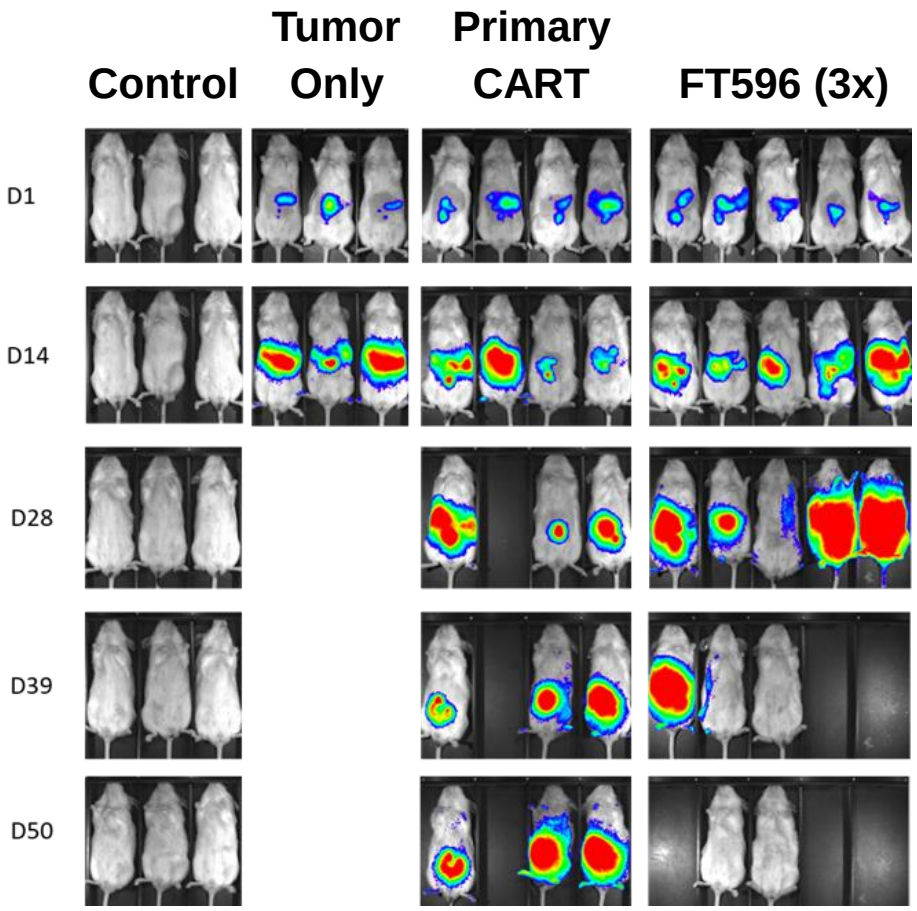
Uniformly Engineered Product Profile

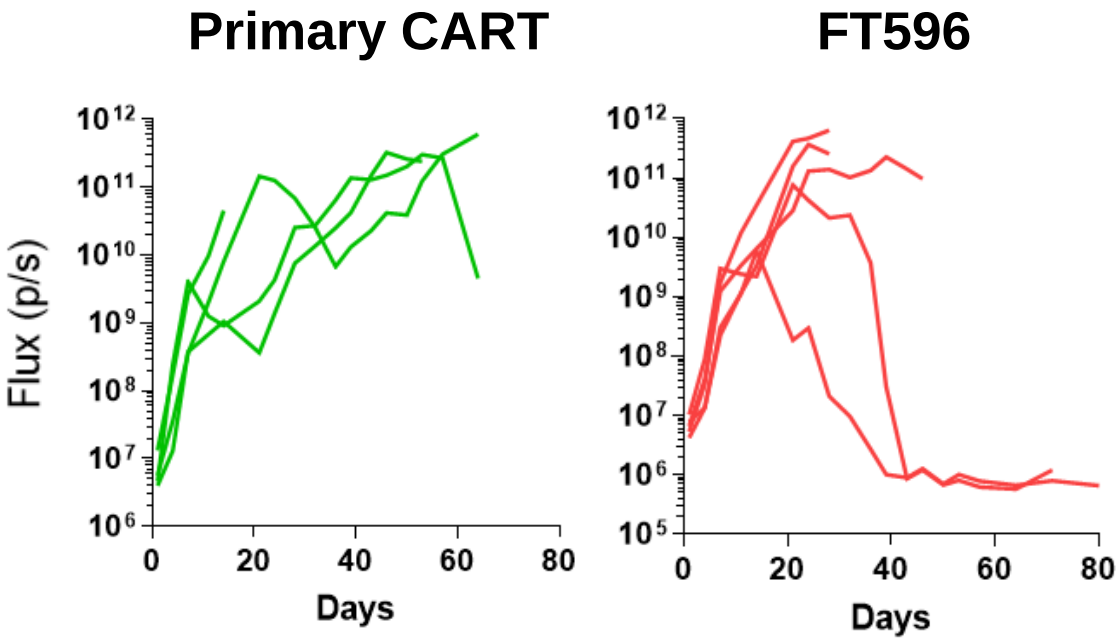


FT596 Off-the-Shelf Multi-Targeted CAR NK Cell Product Candidate

In Vivo Anti-Tumor Activity – Head-to-Head Comparison against Primary CAR T Cells

Single-Antigen Targeting of CD19 in Humanized Mouse Model of Lymphoma



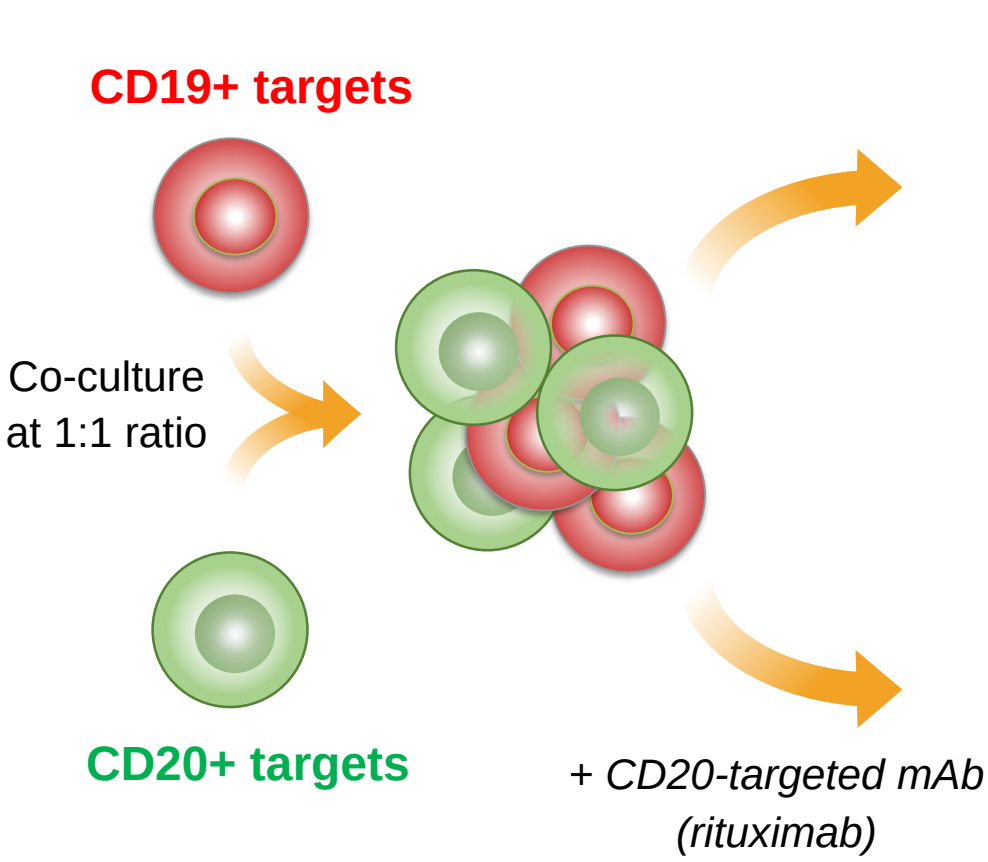


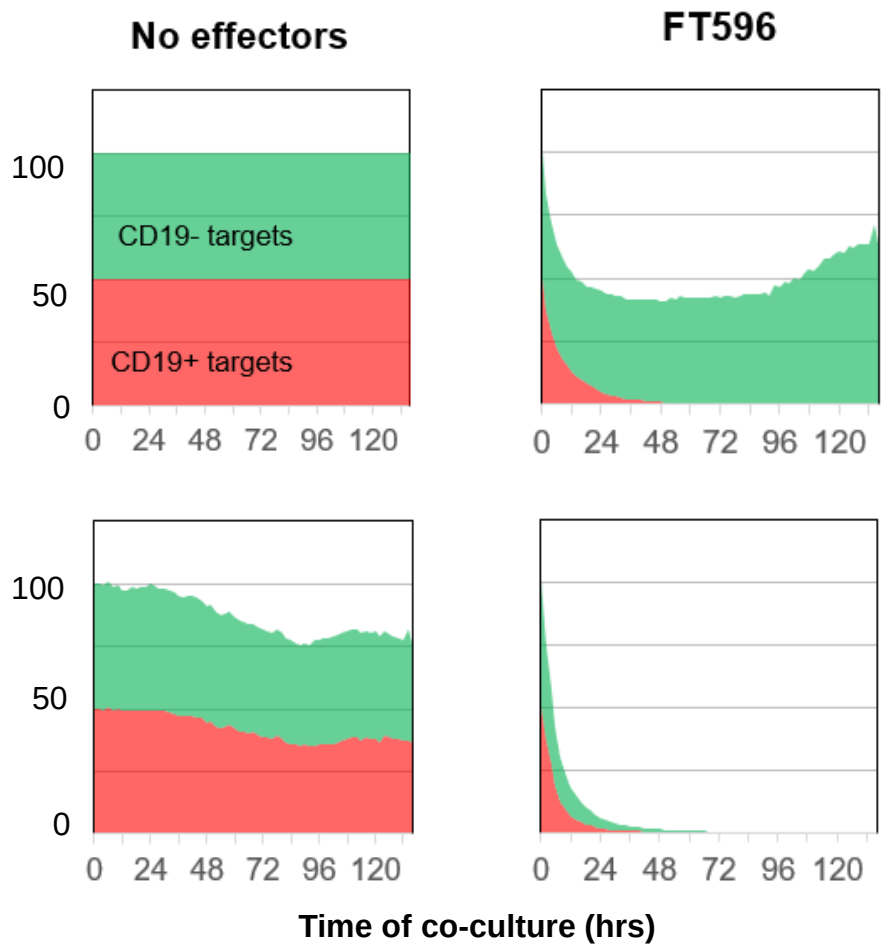
Does not include addition of CD20-targeted mAb

FT596 Off-the-Shelf Multi-Targeted CAR NK Cell Product Candidate

Leveraging CAR + hnCD16 to Overcome Tumor Heterogeneity and Antigen Escape

Targeting Multiple Tumor-Associated Antigens

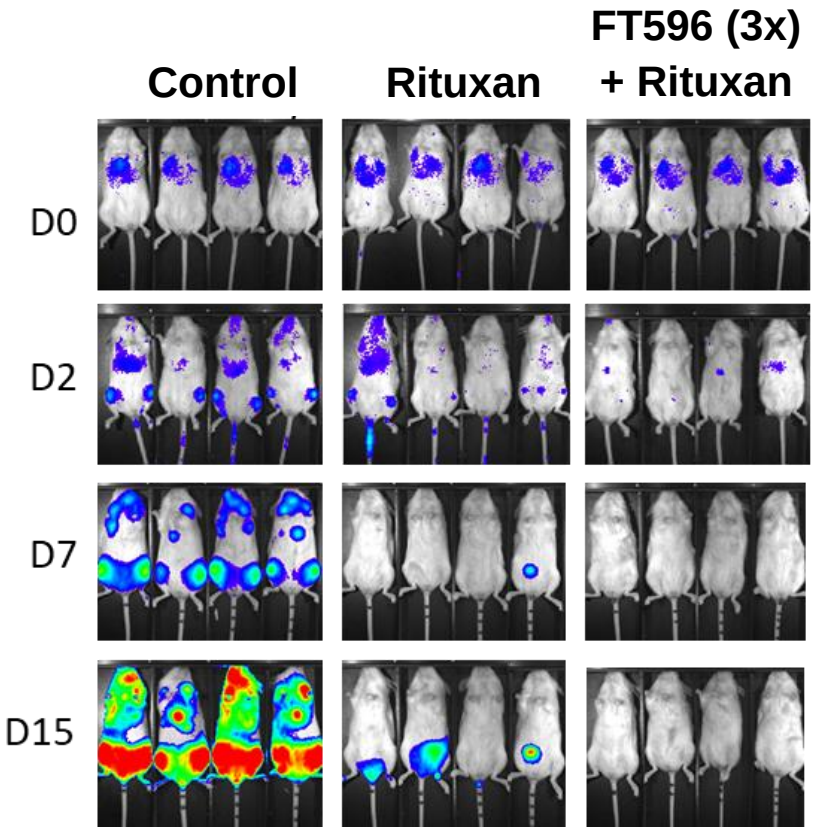


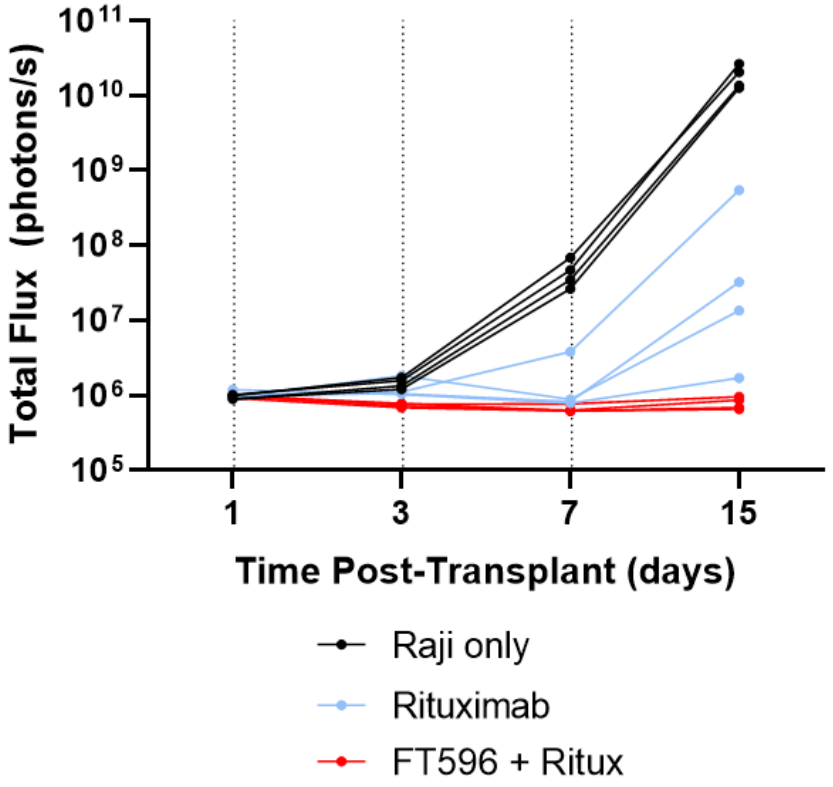


FT596 Off-the-Shelf Multi-Targeted CAR NK Cell Product Candidate

Leveraging CAR + hnCD16 to Overcome Tumor Heterogeneity and Antigen Escape

Dual-Antigen Targeting of CD19 and CD20 in a Xenograft Model of Lymphoma

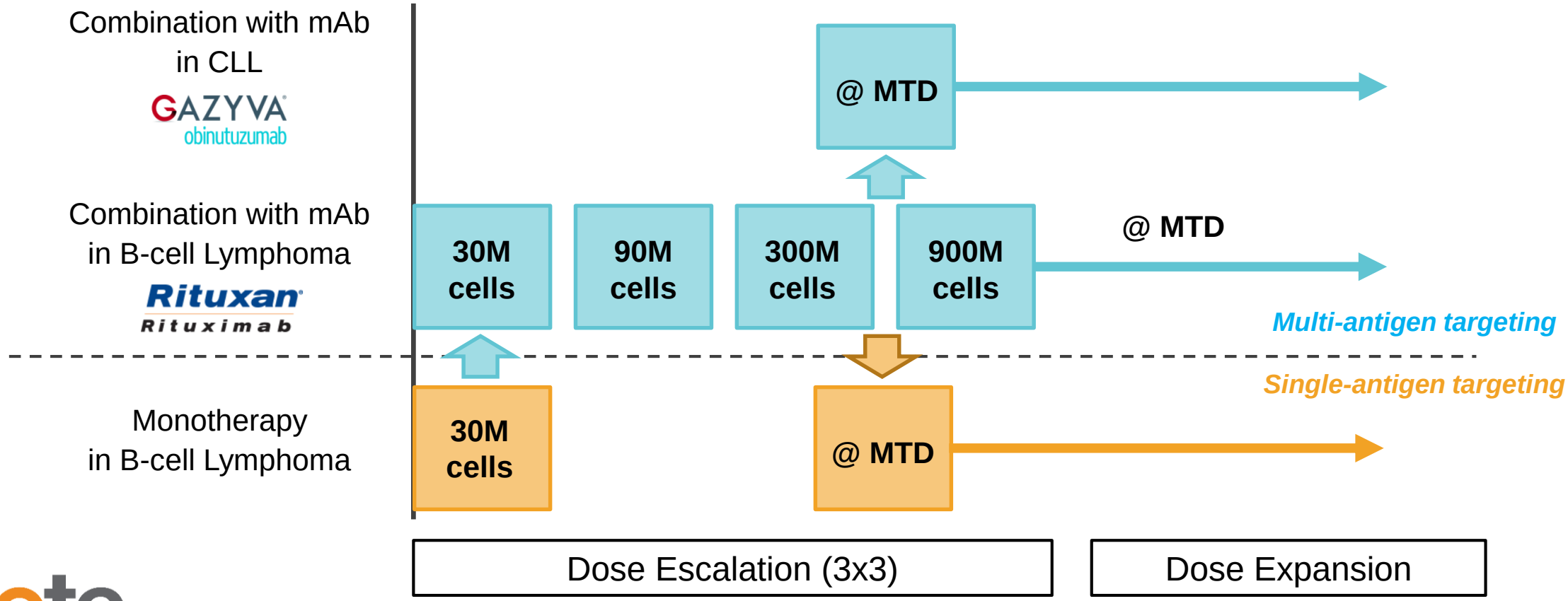




FT596 Off-the-Shelf Multi-Targeted CAR NK Cell Product Candidate

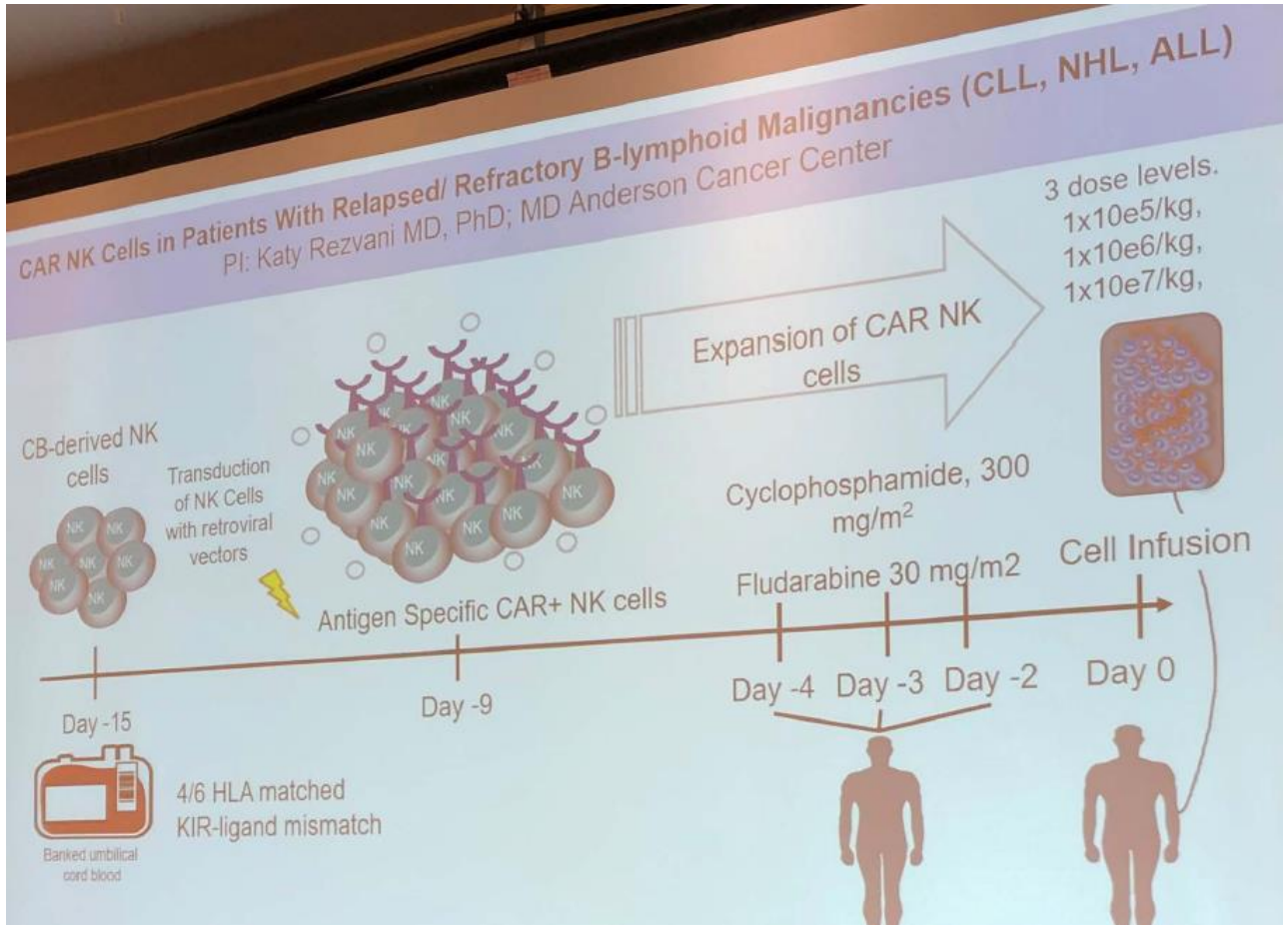
Phase 1 Study Design in Relapsed / Refractory B-cell Lymphoma and CLL

Phase 1 Dose Escalation – Monotherapy and mAb Combination



FT596 Supported by Clinical POC with Donor-derived CAR19 NK Cells

M.D. Anderson Cancer Center, Katy Rezvani, M.D., Ph.D. (NCT03056339)



- First-in-human clinical trial testing the safety and efficacy of donor-derived CAR NK cell therapy
  - Cord blood derived
  - Transduced with CAR19 (28z) / IL15 (secreted) / iCas9 (suicide)
- Treated 11 patients with r/r B-cell malignancies
  - r/r DLBCL (4); r/r CLL (5); r/r Follicular (2)
  - 3 dose levels (0.1M, 1.0M, 10M cells / kg)
- CR in 8/11 patients
  - CRs observed at all dose levels
  - CRs observed across all disease sub-types
- No CRS / neurotoxicity

As reported at ASGCT 2019

**** FATE is not affiliated with product candidate or clinical study ****

Off-the-Shelf NK Cell Cancer Immunotherapy Franchise

Systematic Build of Industry-Leading iPSC-derived NK Cell Product Pipeline

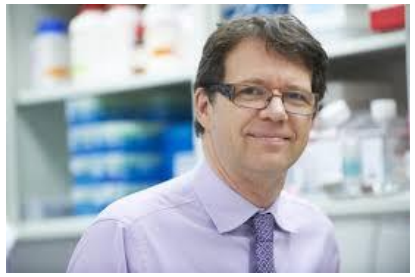
Universal, Off-the-Shelf NK Cell Cancer Immunotherapy Pipeline

Clonal Master iPSC Line	Synthetic Biology	FT500	FT516	FT596	FT538	FT576
Multi-faceted Innate Immunity		✓	✓	✓	✓	✓
+ High-Affinity, Non-cleavable CD16	*Augment mAb therapy*		✓	✓	✓	✓
+ IL-15 Receptor Fusion	*Enhance NK cell function*			✓	✓	✓
+ CAR Insertion	*Target tumor-associated antigen*			CD19		BCMA
+ CD38 Knock-out	*Resist CD38-mediated fratricide*				✓	✓
	Total # of Synthetic Elements	**0**	**1**	**3**	**3**	**4**

IND Submissions for FT538 and FT576 in Multiple Myeloma Planned for 2020

Off-the-Shelf CAR T-Cell Cancer Immunotherapy

Memorial Sloan Kettering Collaboration



Dr. Michel Sadelain, MD, PhD

Director, Center for Cell Engineering
Memorial Sloan Kettering Cancer Center

LETTERS

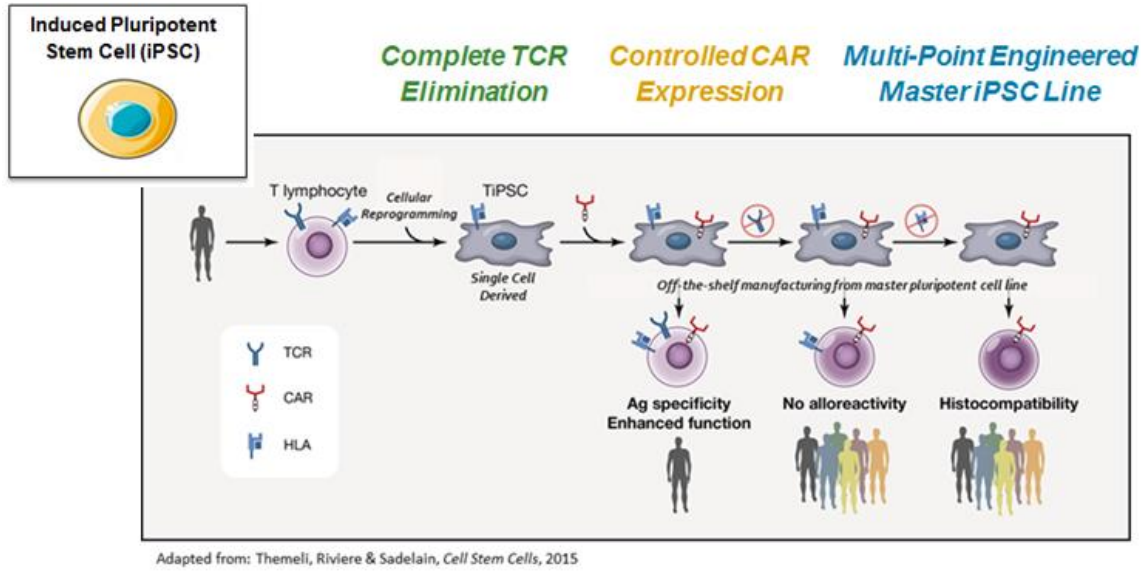
nature biotechnology

Generation of tumor-targeted human T lymphocytes from induced pluripotent stem cells for cancer therapy

Cell Stem Cell
Perspective

New Cell Sources for T Cell Engineering and Adoptive Immunotherapy

"Engineering therapeutic attributes into pluripotent cell lines is a breakthrough approach to renewably generate potent T-cell immunotherapies. This unique approach offers the prospect for off-the-shelf delivery of T-cell therapies with enhanced safety and therapeutic potential at the scale necessary to serve significant numbers of patients."



Adapted from: Themeli, Riviere & Sadelain, *Cell Stem Cells*, 2015

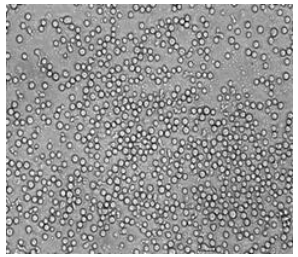
Fate THERAPEUTICS

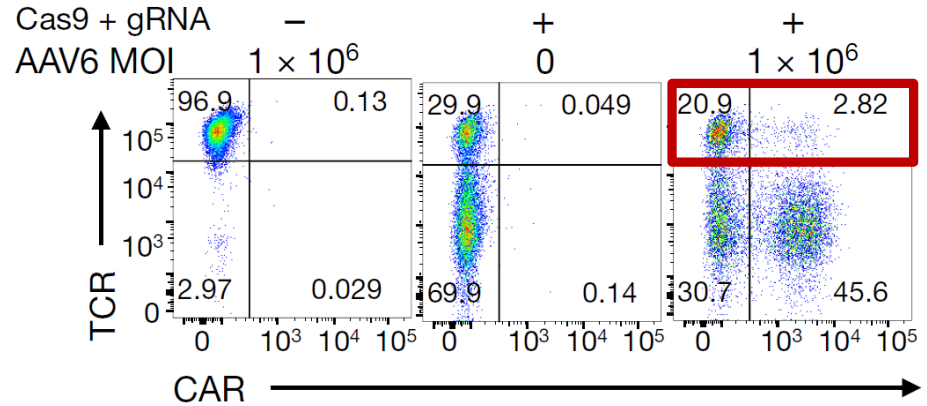
FT819 TRAC-encoded CAR 1XX Expression

Engineering Primary T Cells vs. Single iPSC Clone for TCR Elimination

CRISPR Engineering: TCR Disruption + TRAC-encoded CAR Expression

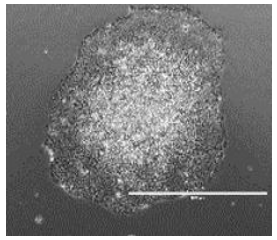
Primary T Cell Batch



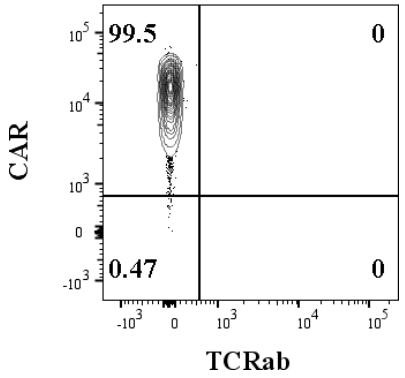


- ✓ **20% of T cells express allo-reactive TCR**
- ✓ **Only 45% of T cells have TCR KO + CAR expression**

Single iPSC Clone



CAR-iT cell Profile



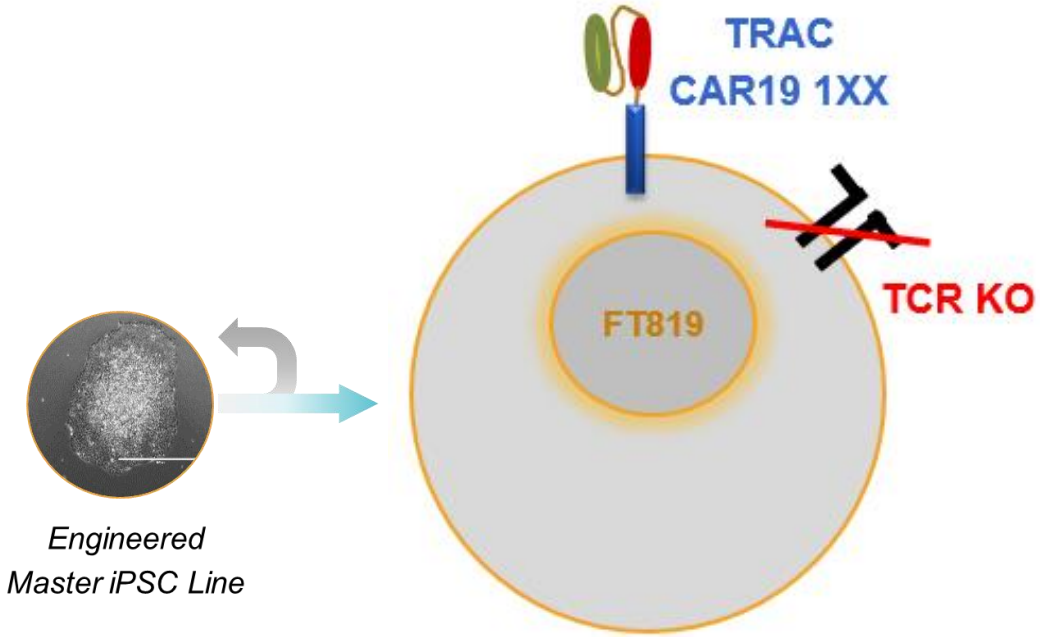
- ✓ **Complete elimination of TCR expression**
- ✓ **Uniform and controlled CAR expression through TRAC**

Fate THERAPEUTICS

FT819 Off-the-Shelf CAR19 T-Cell Product

Novel CAR19 Targeted to the TRAC Locus for Improved Safety and Efficacy

First-of-Kind Off-the-Shelf CAR T-cell Therapy Derived from Renewable Master iPSC Line Engineered to Uniformly Lack TCR Expression and Express Novel 1XX CAR19



1XX CAR19: Novel chimeric antigen receptor consisting of CD28 costimulatory domain and modified CD3z signaling domain for optimal effector cell persistence and anti-tumor potency

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TRAC-targeted CAR: Chimeric antigen receptor integrated into the T Cell Receptor Alpha Constant region to be regulated by endogenous control of TCR expression for optimal CAR performance

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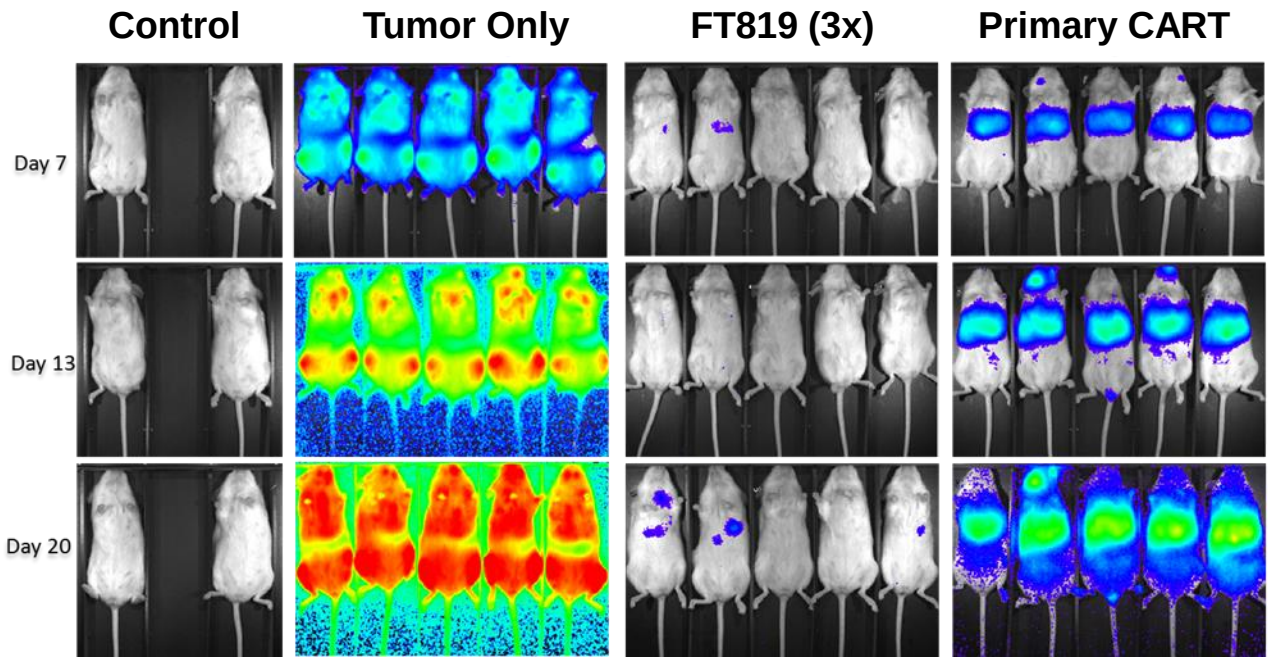
TCR-null: Bi-allelic disruption of TRAC at the clonal level for complete removal of TCR expression and the elimination for the possibility of GvHD in allogeneic setting

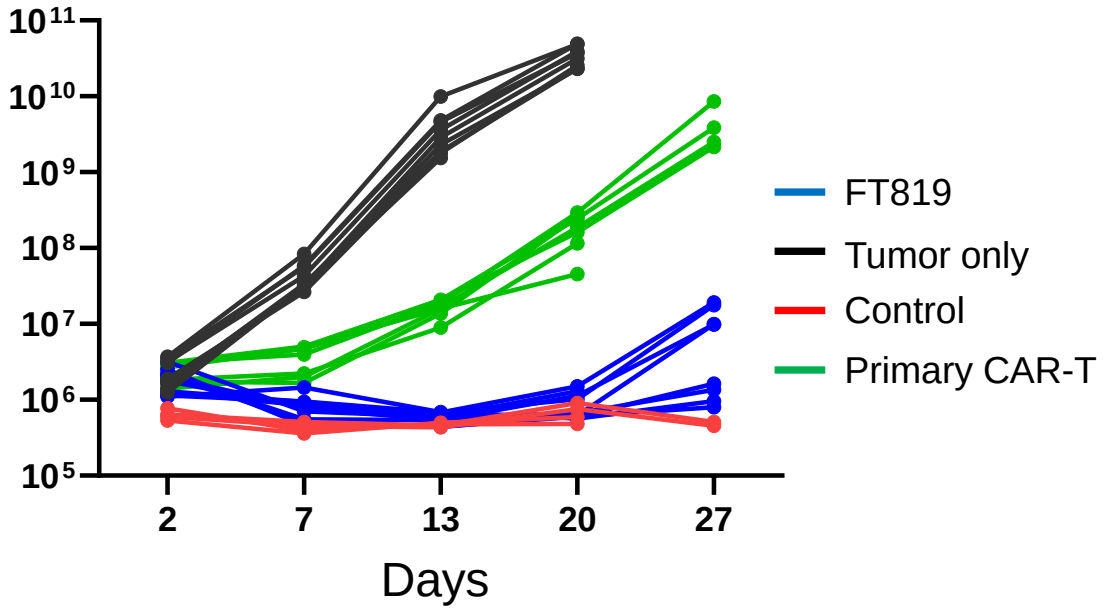
FT819 Off-the-Shelf CAR19 T-Cell Product

Novel CAR19 Targeted to the TRAC Locus for Improved Safety and Efficacy

In Vivo Head-to-Head Tumor Clearance vs. Primary CAR T Cells



Acute Lymphoblastic Leukemia



IND Submission Planned for 1H20

Fate THERAPEUTICS

Off-the-Shelf CAR T-Cell Franchise

Foundational IP – Recently Issued Composition of Matter Patents

- **U.S. Patent Number 10,287,606 entitled "Genomic Engineering of Pluripotent Cells"**
  - Issued May 2019 (FATE owned)
  - A cell or population thereof, wherein (i) the cell is an induced pluripotent stem cell (iPSC), a clonal iPSC, or an iPSC line cell; (ii) the cell comprises a polynucleotide encoding at least one chimeric antigen receptor (CAR) introduced into a T cell receptor (TCR) alpha locus; (iii) an endogenous TCR alpha gene is knocked out; and (iv) expression of the polynucleotide encoding at least one CAR is under control of an endogenous TCR promoter of the TCR alpha locus
- **U.S. Patent Number 10,370,452 entitled "Effective Generation of Tumor-targeted T cells derived from Pluripotent Stem Cells"**
  - Issued August 2019 (MSK owned; licensed exclusively to FATE for all human therapeutic uses)
  - A population of T cells that are produced by *in vitro* differentiation of a pluripotent stem cell, wherein (i) the pluripotent stem cell expresses a chimeric antigen receptor (CAR), and (ii) the population of T cells comprises a T cell exhibiting a CD45RA+ CD27- CD28- CCR7- CD62L- phenotype

ONO Pharmaceutical Collaboration

Off-the-Shelf iPSC-derived CAR T-Cell Product Candidates

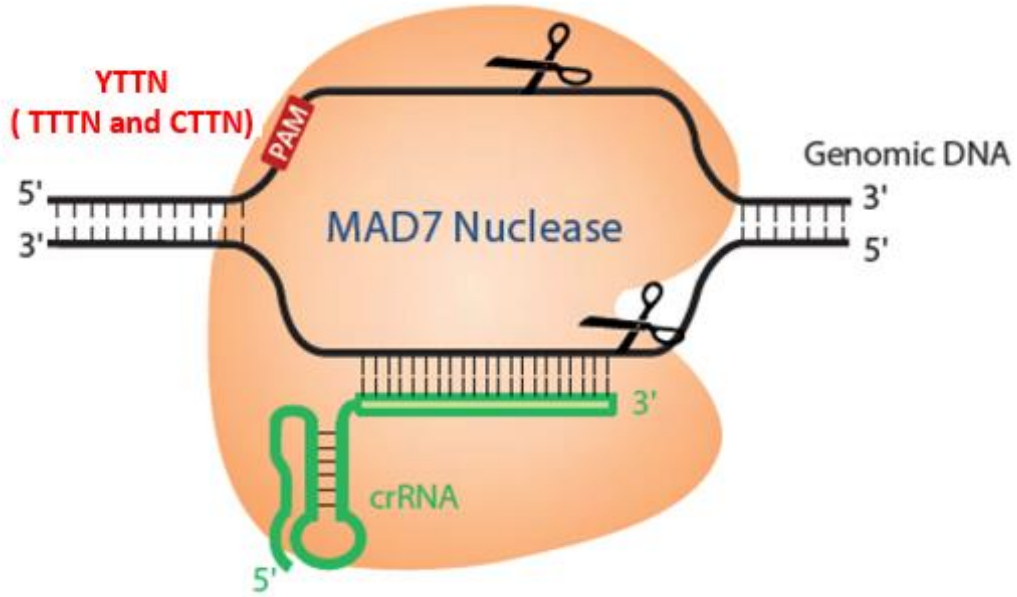
	Product 1 CAR T-cell targeting Antigen "ND"	Product 2 CAR T-cell targeting Antigen "ND"
Tumor Type	Lymphoblastic leukemia	Solid tumor
Binding Domain	FATE to contribute	ONO to contribute
Preclinical Funding	Up to $70M, including $10M upfront plus $20M in committed research funding and up to an additional $40M in contingent fees	
ONO Rights (subject to Preclinical Option Exercise)	Asia only	WW with FATE having opt-in right to develop and commercialize in the U.S. and Europe under a 50-50 profit-sharing arrangement
Post-Option Economics	Up to $285M in clinical development, regulatory and sales milestones plus royalties	Up to $895M in clinical development, regulatory and sales milestones plus royalties

ND = Not publicly disclosed

Next-Generation CRISPR Editing Technologies

MAD7 CRISPR Nuclease

- Patent-protected, RNA-guided, Class 2 Type V CRISPR nuclease isolated from *Eubacterium rectale*
- Improved features over commonly-used CRISPR-Cas9 nucleases:
  - Different PAM recognition sequences and cut efficiencies
  - Reduced sizes and differing enzyme kinetics
- MAD7 validated in FATE iPSC Product Platform
  - ~60% cleavage efficiency against CD38KO in iPSCs



FATE secured royalty-free license to make and use MAD7 for research, development and commercialization of iPSC-derived cell products

iPSC Product Platform

Clonal Master iPSC Lines for Off-the-Shelf Cell Products

Single iPSC Clone

(Engineered) Single Pluripotent Stem Cell

- *Renewable*
- *Potential to differentiate into 200+ cell types*

Expansion & Banking

Unlimited Supply of Clonal Master iPSC Lines

Master Cell Bank → Working Cell Banks; Working Cell Banks; Working Cell Banks

Differentiation & Expansion

Thousands of Clonally-derived Doses of Cell Products

T Cell

Off-the-Shelf
Homogeneous | Multi-Dosing
(Engineered) Cell Products

NK Cell

"to reach more patients in need"

Fate THERAPEUTICS

Financial Summary

As of September 30, 2019

Three Months Ended September 30, 2019	
Revenue	$2.4M
Operating Expense, Adjusted [1]	$25.0M
Cash & Cash Equivalents	$303.0M
Employees	159
Total Shares Outstanding [2]	89.6M

[1] Excludes non-cash stock-based compensation expense of approximately $4.6M.

[2] Includes 14.0M shares of common stock from conversion of non-voting preferred stock.

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Better Cells For Better Therapies™