

**Frequency
Therapeutics, Inc.
2022 Digital
Shareholder Meeting**

Event ID 3603009

David Lucchino: Great. I'm David Lucchino, Chief Executive Officer and the Director of Frequency Therapeutics, Inc., and the Chairman of today's meeting. I'm very happy to welcome you to our 2022 annual meeting of stockholders.

Before I call the meeting to order, I'd like to introduce you to the other officers of the company who are with us today. Jim Abely, our Associate General Counsel and Secretary is on the webcast today. Other members of the board on the annual meeting webcast today are Michael Huang, Joel Marcus, Cynthia Feldman, and our Vice Chairman, Tim Barberich.

I would also like to note that representatives of RSM US LLP, the company's independent auditor are available to respond to appropriate questions via the question and answer function on the annual meetings web page. The meeting will now officially come to order. We will proceed with the formal business of the meeting as set forth in the notice of annual meeting and proxy statement.

The polls open today, June 21st, 2022 at 9.00 AM Eastern time for voting on all matters before this meeting. If you have not already voted and wish to vote, the polls will remain open until we finish presenting the proposals and close the polls. You do not need to vote during the meeting if you've already voted and do not wish to change your vote. On the virtual meeting webpage, you will find the agenda for the meeting. You will also find the rules of conduct for today's meeting. Please review these rules carefully. Note, that only stockholders who are logged into the meeting using their control number will be able to vote and ask questions at today's meeting. Please note that we will only answer questions submitted in advance of the meeting.

The secretary will file the proof of mailing notice of the meeting with records - with the records of the meeting. All stockholders of record at the close of business on April 22nd, 2022, for holders of a valid proxy are entitled to vote at the meeting. A complete list of the holders of record of the outstanding shares of the company's common stock on the record date for the meeting is available on your screen if you have logged in the meeting using your control number.

At this time, I'd like to introduce Scott Kindle, representative of Mediant, Inc. The Board of Directors has appointed a representative of Mediant to act as inspector of elections in today's meeting. Mr. Kindle has assigned the customary oath of office to execute his duties with strict impartiality. We will file this oath with the records of the meeting. Mr. Abely has informed me that a quorum is present. Therefore, I hereby declare that this meeting to be dually constituted for the transaction of business. We will now proceed to the formal business of this meeting. There are two proposals to be considered by the stockholders at this meeting. The company recommends that the stockholders vote for both proposals.

The first item of business is the election of Timothy J. Barberich and Robert S. Langer to serve of directors of the company for the term of office expiring at the annual meeting of stockholders to be held in 2025. The second item of business is the ratification of the audit committee's appointment of RSM US LLP as the independent registered public accounting firm for the company for the year ending December 31st, 2022. That was the final proposal for today's meeting.

If you wish to vote and you already have it already, please vote now by clicking on the voting button on the web portal and following the instructions. The polls will close in one minute and you do not need to vote electronically if you've already sent in your signed proxy, or if you've already voted by telephone or internet. The time is now 9.00 - what is it? Let's see. 9.04 on June 21st, 2022. And the polls are now closed for voting.

I've received the preliminary report of the inspector of elections. Based on this preliminary report, Timothy J. Barberich and Robert S. Langer have been elected as directors. The appointment of RSM US LLP as our independent registered public accounting firm for the year ending December 31st, 2022 has been ratified. The final tally of votes will be published within four business days in our current report on form 8-K to be filed with the Securities and Exchange Commission. Now the meeting is adjourned. Thank you very much. The management team and I will now answer questions received through the question and answer portal submitted prior to the meeting. Mr. Abely, are there any questions?

James Abely: Yes. There are three questions. The first question is, if results do not show progress in hearing in the near future, what other paths or avenues are being studied to keep from abandoning the idea of revival of hearing loss?

David Lucchino: Thank you, Mr. Abely. We are encouraged. We are very encouraged by the fact that we have seen hearing improvements in subjects in multiple clinical studies of our lead candidate for hearing restoration FX-322. As a reminder, sensorineural hearing loss is a condition where individuals do not spontaneously recover. In early studies and through these studies, we have gained important insights into which populations have the most robust response to our drug candidate. We are currently enrolling a large FX-322 Phase 2b study for which we have implemented learnings from all our past studies and where we have aligned with the FDA on study endpoints.

Additionally, we continue to innovate in hearing restoration and are working to advance a second candidate into the clinic. This candidate FX-345 is designed to reach even more of the cochlea and may allow for the treatment of different types of hearing loss. Overall, we remain very enthusiastic about our continued potential to bring forward the first ever therapeutic to restore hearing.

James Abely: The second question is, as an investor, why should we still be believing in this company?

David Lucchino: Thank you, Mr. Abely. Frequency is working to advance what one day may be the first treatment for hearing loss and for remyelination in multiple sclerosis. Both represent very large markets with no restorative solutions. As I mentioned, we have seen hearing improvements across multiple clinical studies for our lead hearing restoration candidate, FX-322 and in our remyelination in multiple sclerosis program, we've identified a novel target and numerous chemical entities that induce remyelination in vivo.

We have the resources to reach the next clinical milestone for all of our programs, giving us several value drivers over the next six to nine months. Furthermore, our small molecule approach to regenerative medicine is considerably less complex than gene or cell therapies, and we believe will be an important arm of regenerative medicine and will allow us to explore treatments for an array of disease areas in the years ahead.

James Abely: The third and final question is, how many days of cash flow are on hand.

David Lucchino: Thank you, Mr. Abely. We report our cash position at the end of each physical quarter. At the end of our first quarter this year, we stated we had \$124.8 million in cash and cash equivalents with a cash runway into 2024. With that, ladies and gentlemen, we have now reached the time we have allocated with question and answer period for this year's annual meeting. I want to thank you for attending and for your interest in Frequency.

[END OF TRANSCRIPT]