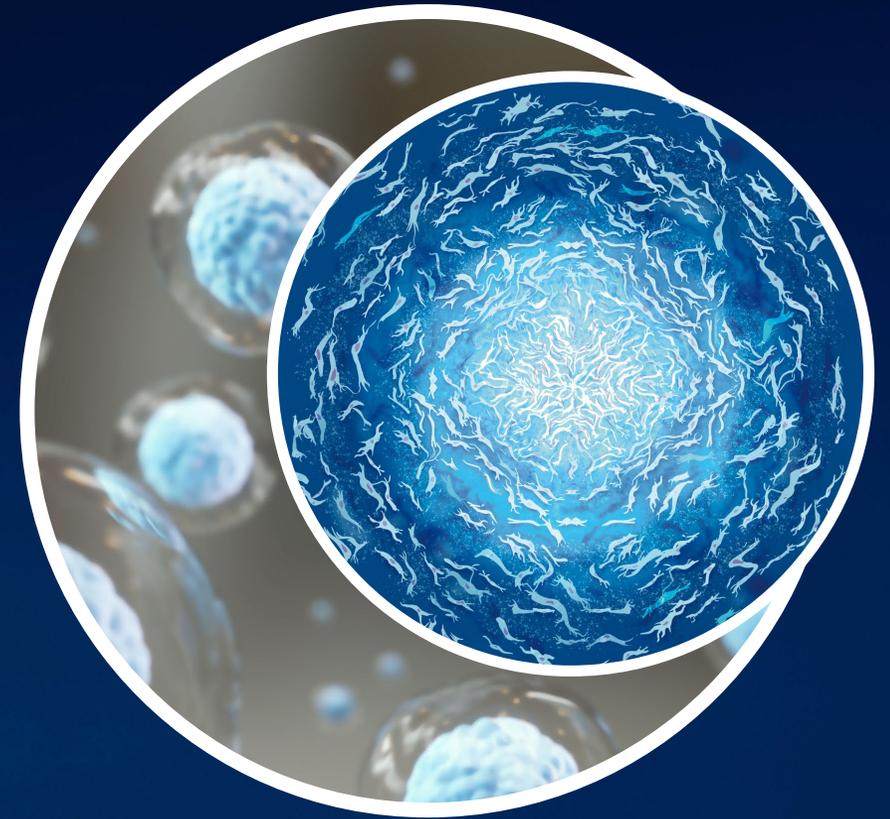




A Clinical Stage Next Generation Stem Cell Therapeutics Company

Investor Presentation
May 2024



Important information

Summary information

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Company highlights

Revolutionary iPSC-based Cymerus™ manufacturing platform

- Effectively **limitless** quantity of **consistent, high-quality** mesenchymal stem cell (MSC) doses from a **single blood donation**
- Overcomes major obstacle to commercialisation in this highly promising field

Compelling clinical data

- **Acute graft versus host disease (aGvHD) Phase 1:** 53% complete response; 87% overall response
- **Diabetic foot ulcer (DFU) Phase 1:** 88% median wound surface area reduction vs 51% in controls¹

Rich clinical pipeline

- Three major randomised controlled clinical trial readouts upcoming:
DFU (Phase 1) – early 2025; **aGvHD** (Phase 2) – 2H 2025; and **osteoarthritis** (Phase 3) – early 2026
- New trial in kidney transplantation to commence in Q2 2024

FY 2024 – a year of progress

Completion of enrolment in two randomised controlled trials

- Phase 3 osteoarthritis – enrolment completed November 2023
- Phase 1 DFU – enrolment completed April 2024

Further encouraging clinical efficacy data

- Promising initial data from ongoing DFU trial released in February 2024

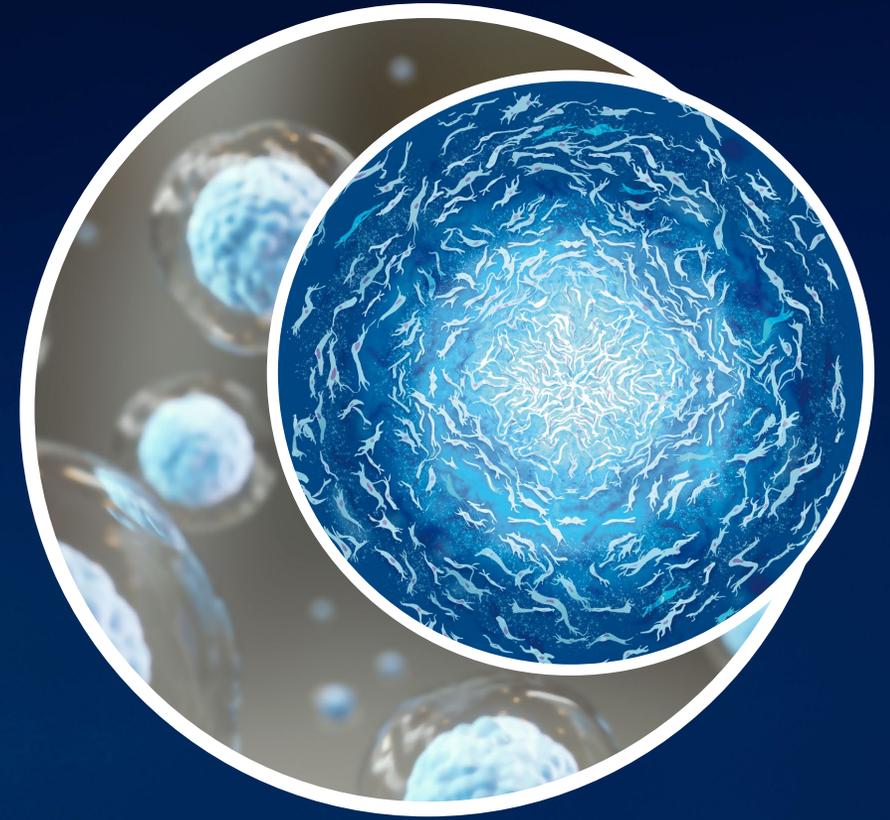
New trials adding to rich pipeline

- Global Phase 2 aGvHD trial – first patient enrolled in March 2024
- New kidney transplant trial expected to commence in Q2 2024

Senior management team strengthened

- New Chief Business Officer position created to drive next stage of commercial growth
(Dr Mathias Kroll – commenced Apr 2024)

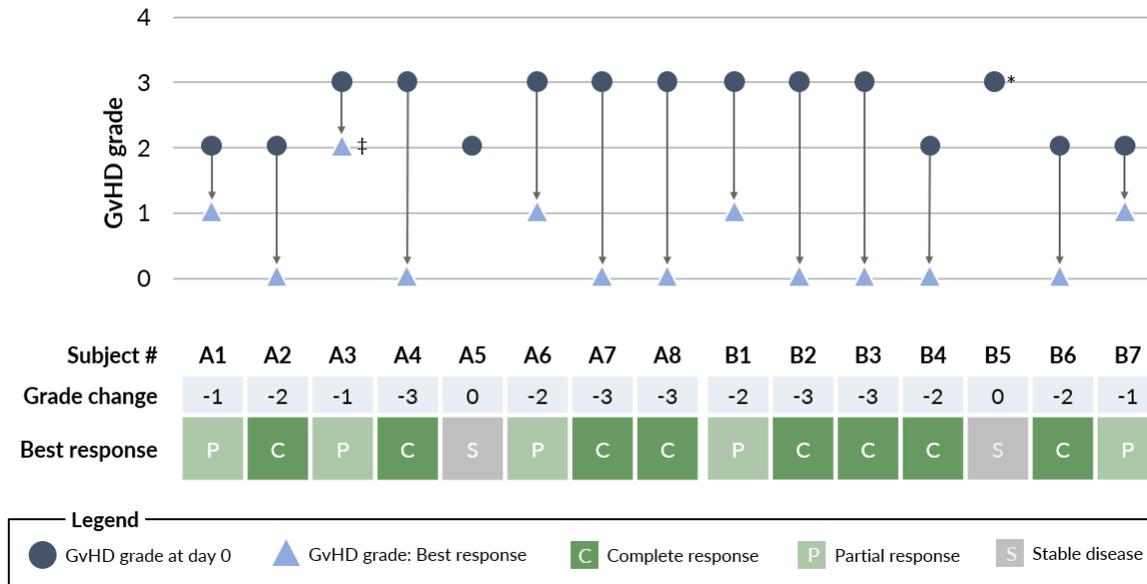
Compelling Clinical Data



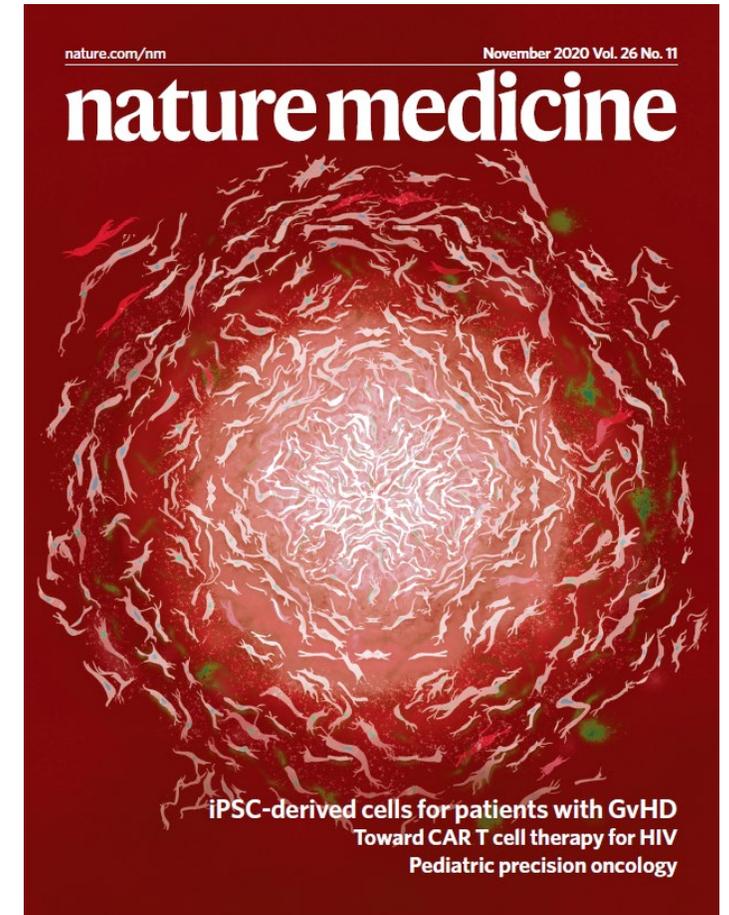
aGvHD | Phase 1 clinical trial

Product: CYP-001 (Cymerus MSCs for intravenous infusion)

First completed clinical trial worldwide with any iPSC-derived product - published in **Nature Medicine**¹



No treatment-related serious adverse events or safety concerns identified



- Subjects received 1×10^6 cells/kg (max 1×10^8 cells) or 2×10^6 cells/kg (max 2×10^8 cells) by IV infusion on D0 and D7
 - Eight subjects were enrolled in each cohort, but one subject in Cohort B withdrew prior to infusion of CYP-001
 ‡ Subject A3 showed a PR at Days 14 and 21 but died due to pneumonia on Day 28; * Subject B5 withdrew from the trial on Day 22 to commence palliative care
 1. Bloor et al. Production, safety and efficacy of iPSC-derived mesenchymal stromal cells in acute steroid-resistant graft versus host disease: a phase I, multicenter, open-label, dose-escalation study. Nat Med 2020;26:1720-1725.

DFU | Phase 1 clinical trial – initial data

Product: CYP-006TK (topical Cymerus MSC wound dressing)

- Ongoing trial in non-healing diabetic foot ulcer (DFU)
- Patients randomised to receive standard of care (SoC) or CYP-006TK for 4 weeks, followed by SoC
- In the first 16 patients enrolled in the trial (8 per group), after 10 weeks' follow-up, the median reduction in wound surface area was:
 - **87.6%** in the active CYP-006TK group
 - compared to **51.1%** in SoC group

Example of ulcer healing in patient treated with CYP-006TK:

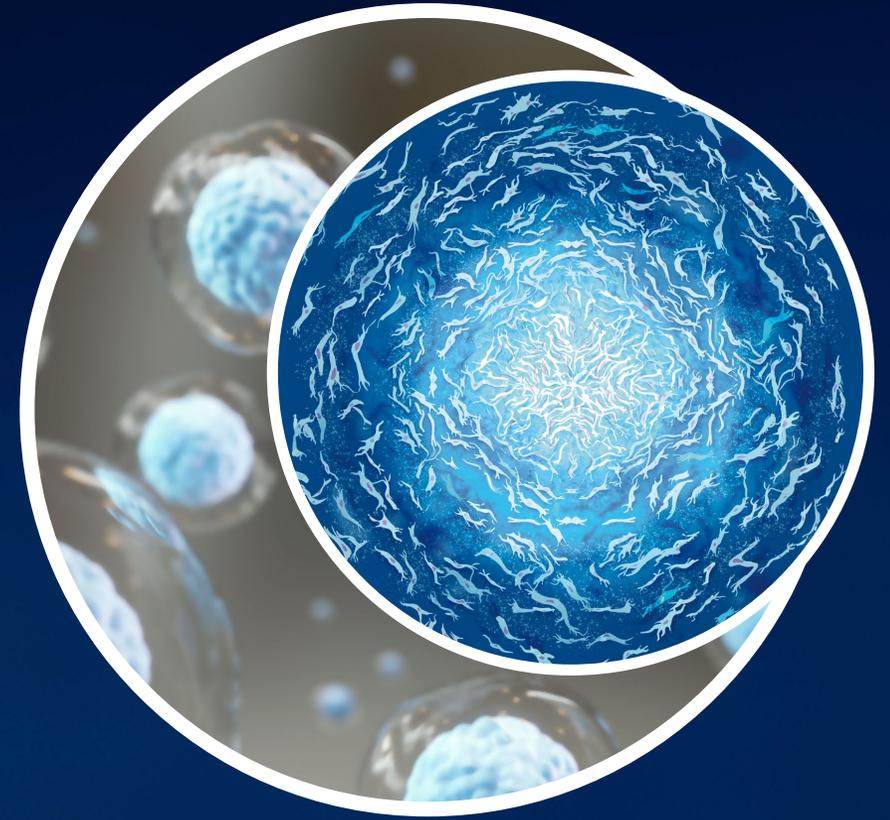
Day 0



Day 28



Revolutionary iPSC-based Cymerus™ Manufacturing Platform



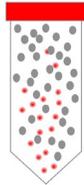
Conventional MSC process

Ongoing need for new donors



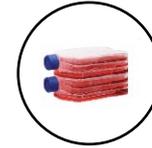
Substantial inter-donor **variability**

MSC isolation



Small number of MSCs per donation

Culture expansion



Extensive MSC culture expansion required

Major challenges:

- Logistically challenging
- Inter-donor **variability** – **inconsistent** activity in MSCs from different donors
- MSCs undergo **functional changes** during extensive culture expansion

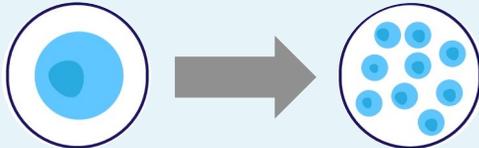
Cymerus™ iPSC-based process

One donor, one time



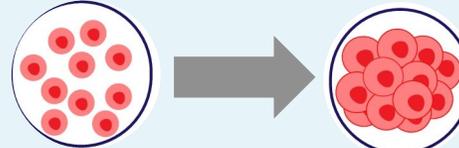
Avoids inter-donor variability

Reprogramming & iPSC expansion



Effectively limitless Expansion potential

Differentiation into MSCs & culture expansion

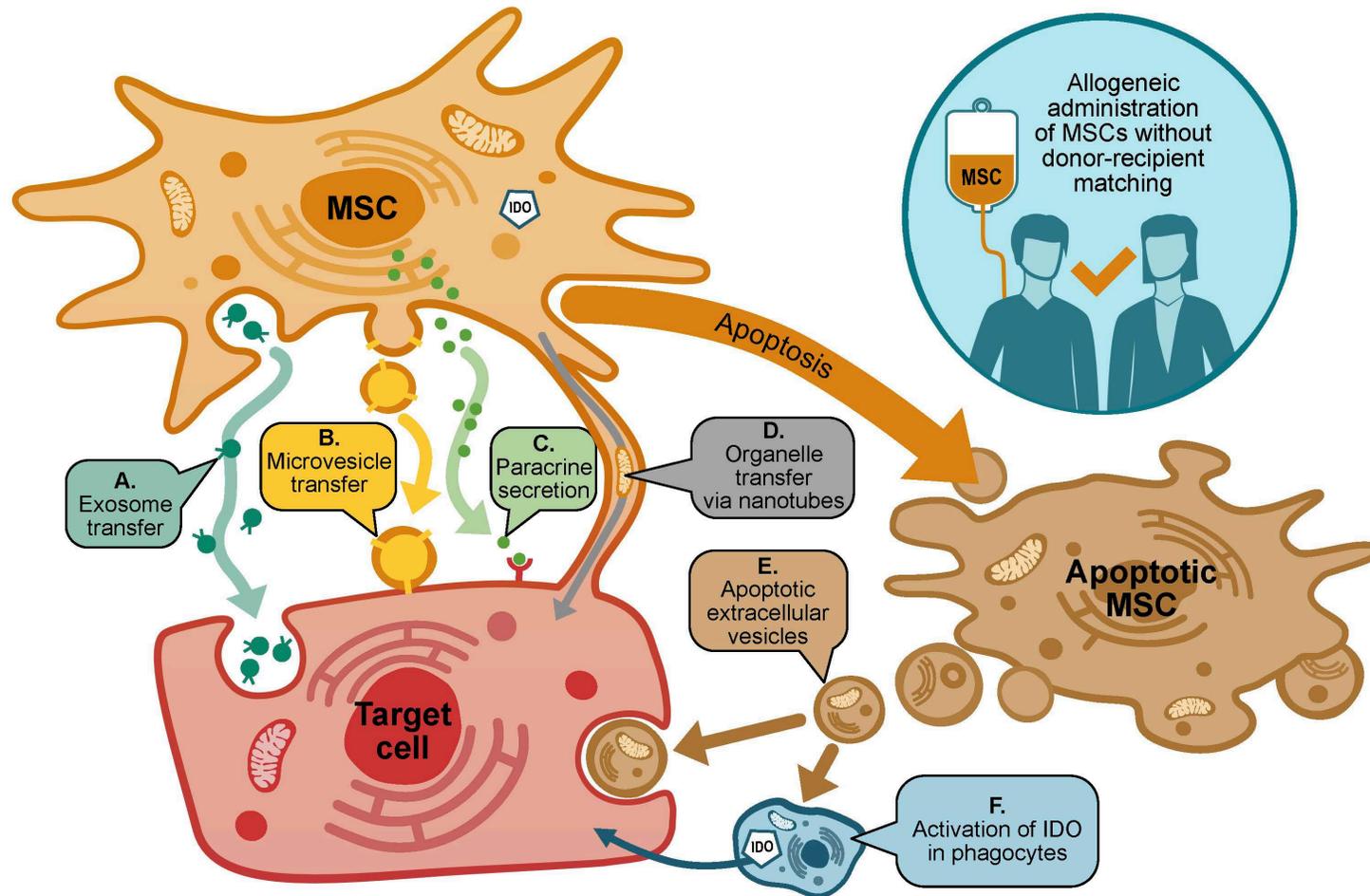


Minimal MSC culture expansion

Advantages of **Cymerus** platform:

- **Effectively limitless** iPSC expansion potential
- **Avoids** need for new donors
- **Avoids** inter-donor variability
- **Avoids** need for extensive MSC expansion
- High level of **consistency**

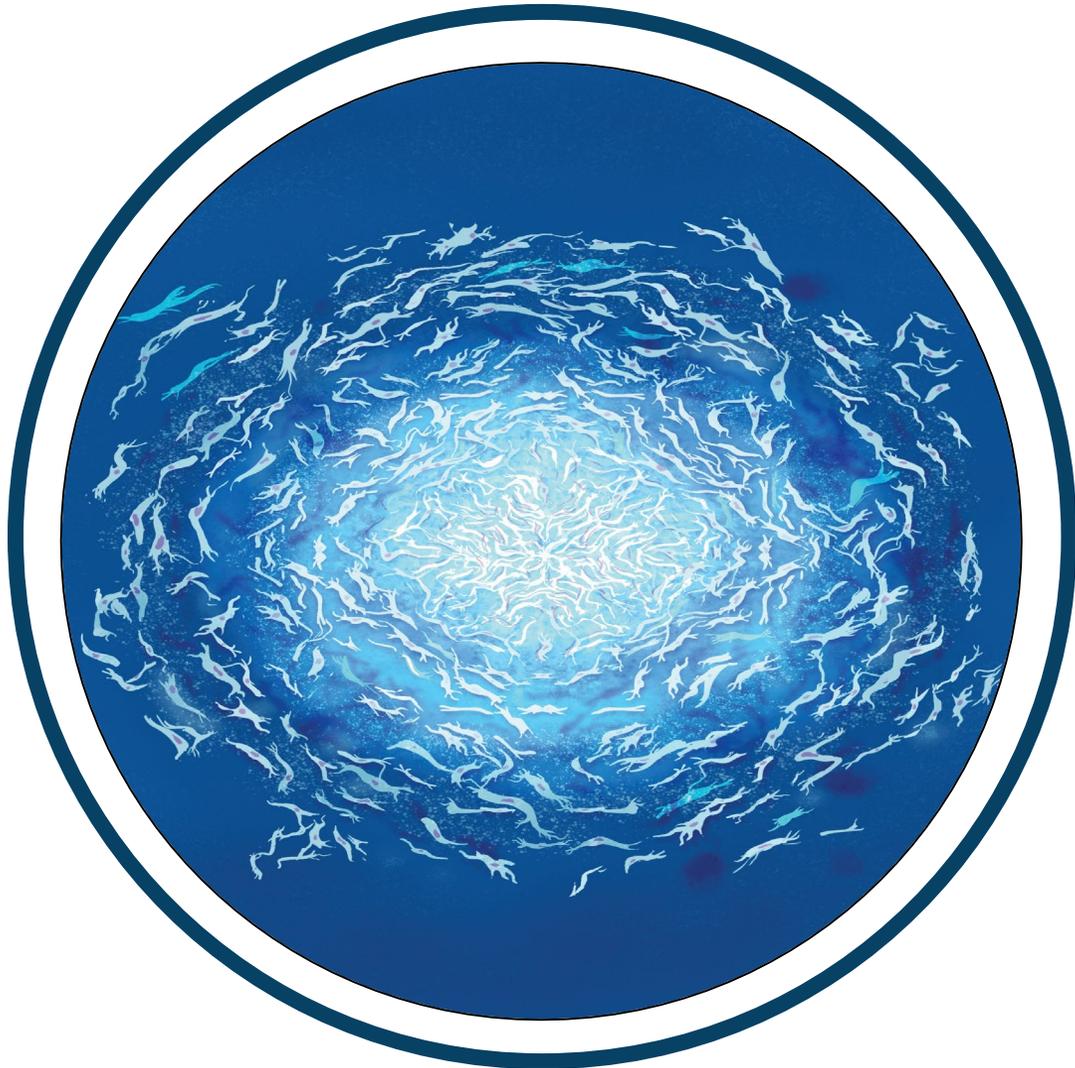
Therapeutic potential of MSCs



Mesenchymal stem (or stromal) cells (MSCs):

- Promote an **immunomodulatory** environment via multifactorial mechanisms¹
- The “sensor and switcher of the immune system”²
- Promote **tissue repair and regeneration**
- Can be used **without** donor/recipient matching
- Can be **engineered** to express other functional/therapeutic molecules

Advantages of iPSC-based platform



Induced pluripotent stem cells (iPSCs):

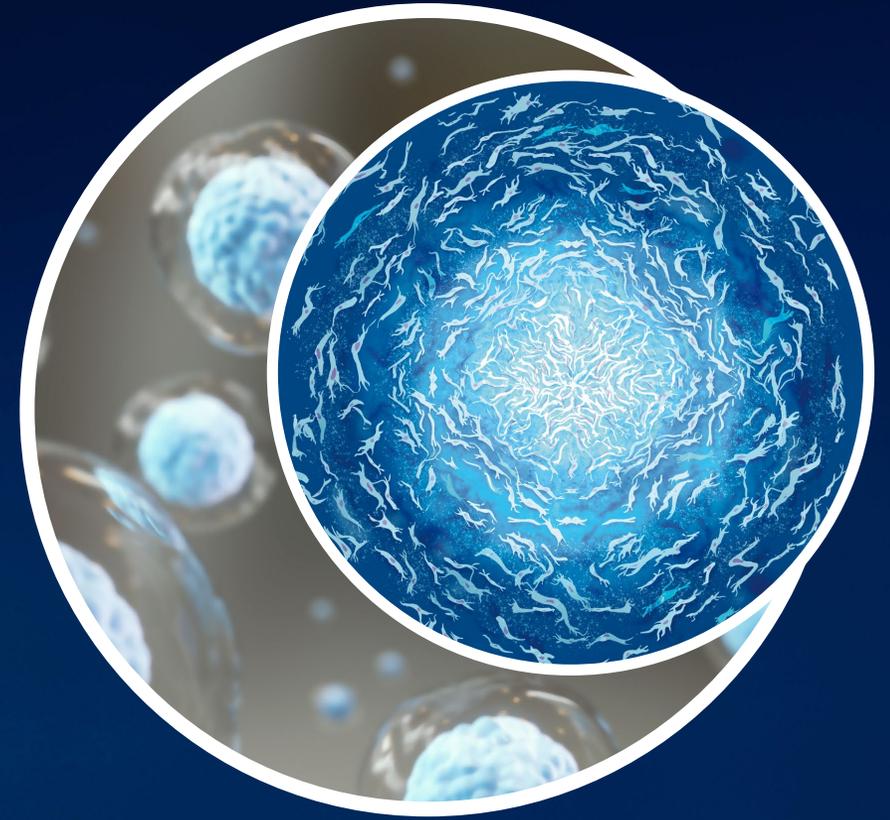
- Mature cells from adult donors, reprogrammed to become pluripotent
 - Effectively limitless proliferation in cell culture
 - Potential to differentiate into any adult cell type (including MSCs)
 - Avoids ethical controversy associated with embryonic stem cells
- **Ideal** starting material for large scale production of cellular products

Strategic partnership with Fujifilm

- Fujifilm: one of largest healthcare conglomerates globally, with significant assets in biotechnology sector, bolstered by recent multi-billion dollar investments
- Fujifilm Cellular Dynamics Inc (FCDI: subsidiary of Fujifilm) developed the original iPSC line used in Cynata's Cymerus manufacturing process
- Parties now working towards establishing Cymerus manufacturing process at FCDI with Cynata's progress showcasing Fujifilm's iPSC platform
- Fujifilm holds a 4.5% shareholding in Cynata



Rich Clinical Pipeline
– Multiple Upcoming Data
Readouts



Advanced and diverse clinical pipeline

	Indication	Trial phase	Market opportunity
Cynata Sponsored	 Acute Graft vs Host Disease (aGvHD) CYP-001 <i>(FDA Orphan Designation)</i>	Phase 2 underway	US\$600m ¹
	 Diabetic Foot Ulcers (DFU) CYP-006TK	Phase 1 underway (recruitment complete)	US\$9.6bn ²
Partnered	 Osteoarthritis (OA) CYP-004 <i>(managed by USYD, funded by NHMRC)</i>	Phase 3 underway (recruitment complete)	US\$11.6bn ³
	 Renal Transplantation (Renal) CYP-001 <i>(managed and funded by LUMC)</i>	Phase 1 approved	US\$5.9bn ⁴

1. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026); 2. Zion Market Research, 2019 (represents global treatment market in 2025); 3. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025); 4. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc., 2019

aGvHD | Phase 2 clinical trial

Product

CYP-001 (Cymerus™ iPSC-derived MSCs for intravenous infusion)

Indication

High risk acute graft versus host disease (aGvHD)¹

Study Design

- Randomised controlled trial in ~60 adults (steroids + CYP-001 vs steroids + placebo)
- Primary objective is to assess efficacy of CYP-001 based on Overall Response Rate at Day 28

Study Conduct

- Clinical sites in USA, Europe and Australia
- Regulatory/ethics approvals secured in Australia, USA, Turkey and EU
- Numerous sites now open for recruitment, with remainder expected to open in Q2 2024
- First patient enrolled – March 2024
- Aiming to complete recruitment by end of calendar year 2024

Results

Primary evaluation results anticipated in 2H CY 2025

DFU | Phase 1 clinical trial

Product

CYP-006TK (Novel silicone dressing seeded with Cymerus™ iPSC-derived MSCs)

Indication

Non-healing diabetic foot ulcers (DFU)

Study Design

- Randomised controlled trial in ~30 adults
- Patients randomised to receive either standard of care or CYP-006TK for 4 weeks, followed by standard of care
- Primary objective is safety; efficacy measures include wound healing, pain and quality of life

Study Conduct

- Clinical sites in Australia (Adelaide and Perth)
- Recruitment complete (April 2024)
- Last patient visit expected ~September 2024

Results

- Positive initial results from first 16 patients – median reduction in wound surface area after 10 weeks was **87.6%** in CYP-006TK group compared to **51.1%** in controls (n=8 per group)
- Final results anticipated in Q4 2024 or Q1 2025

OA | Phase 3 clinical trial¹

Product

CYP-004 (Cymerus™ iPSC-derived MSCs for intra-articular injection)

Indication

Osteoarthritis (OA) of the knee (Kellgren-Lawrence Grade 2-3)

Study Design

- Randomised, double-blind placebo-controlled trial in ~320 adults
- Each participant receives 3 injections over 12 months; follow-up of 24 months from first dose
- Co-primary endpoints are reduction of knee symptoms and measure of cartilage loss

Study Conduct

- Trial conducted by University of Sydney, funded by Australian Government NHMRC grant
- Clinical centres in Australia (Sydney and Hobart)
- Recruitment complete (November 2023)
- Last patient last visit expected ~November 2025

Results

- Results anticipated in H1 CY 2026

Renal transplant | Phase 1 clinical trial

Product

CYP-001 (Cymerus™ iPSC-derived MSCs for intravenous infusion)

Indication

Prevention of kidney transplant rejection

Study Design

- ~16 patients to receive CYP-001 after kidney transplantation: cohort 1 (n=3); cohort 2 (n=3); cohort 3 (n=10)
- Trial will evaluate safety (all cohorts) and efficacy of MSCs in facilitating reduction of calcineurin inhibitors (anti-rejection medication; Cohort 3)

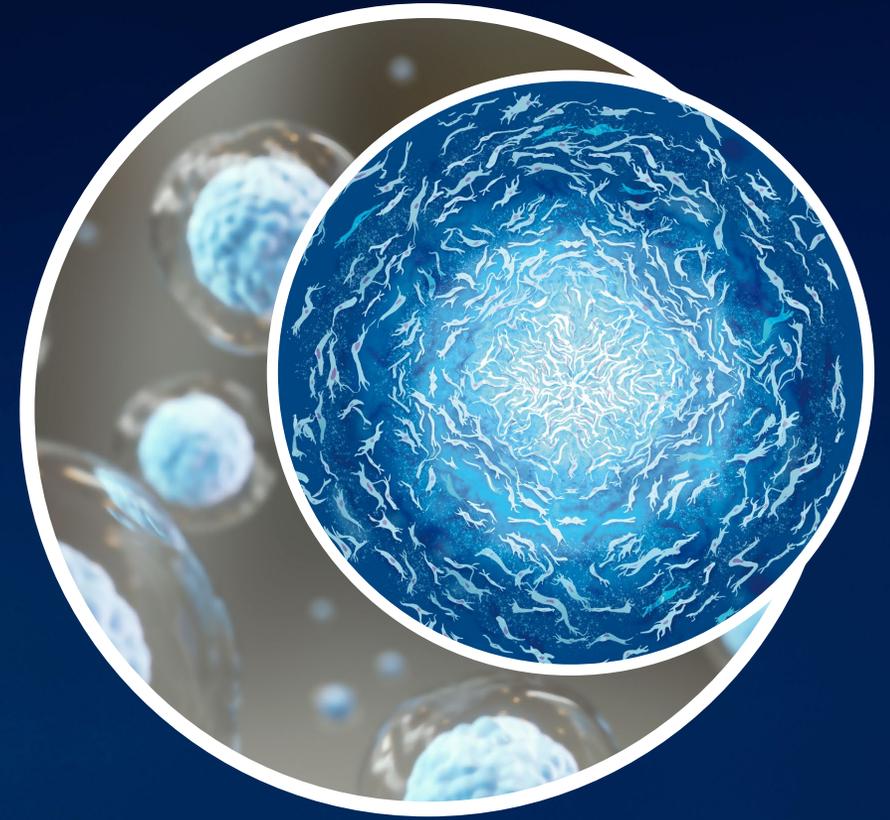
Study Conduct

- Trial to be conducted and funded by Leiden University Medical Center (LUMC), Netherlands
- Regulatory and ethics approvals in place; final trial start-up activities ongoing
- Aiming to commence recruitment in Q2 2024

Results

Results of Cohort 1 anticipated in late 2024

Strategy, Outlook and Corporate Overview



Research partnerships

Large body of positive preclinical data generated via R&D partnerships:

- GvHD
- Diabetic wounds
- Critical limb ischaemia
- Organ transplant rejection
- Osteoarthritis
- Respiratory disorders (including asthma, pulmonary fibrosis, acute respiratory distress syndrome)
- Sepsis
- Cardiovascular disorders (including coronary artery disease, myocardial infarction)
- Cytokine release syndrome
- Glioblastoma

Several of these studies have been published in peer-reviewed journals – see [cynata.com/science_publications](https://www.cynata.com/science_publications)

Studies conducted in partnership with leading research groups worldwide



MONASH University



THE UNIVERSITY
of
WISCONSIN
MADISON



THE UNIVERSITY OF
SYDNEY



UNSW
SYDNEY



RCSI



University of
Massachusetts
Amherst



**Cell Therapy
Manufacturing**
Cooperative Research Centre



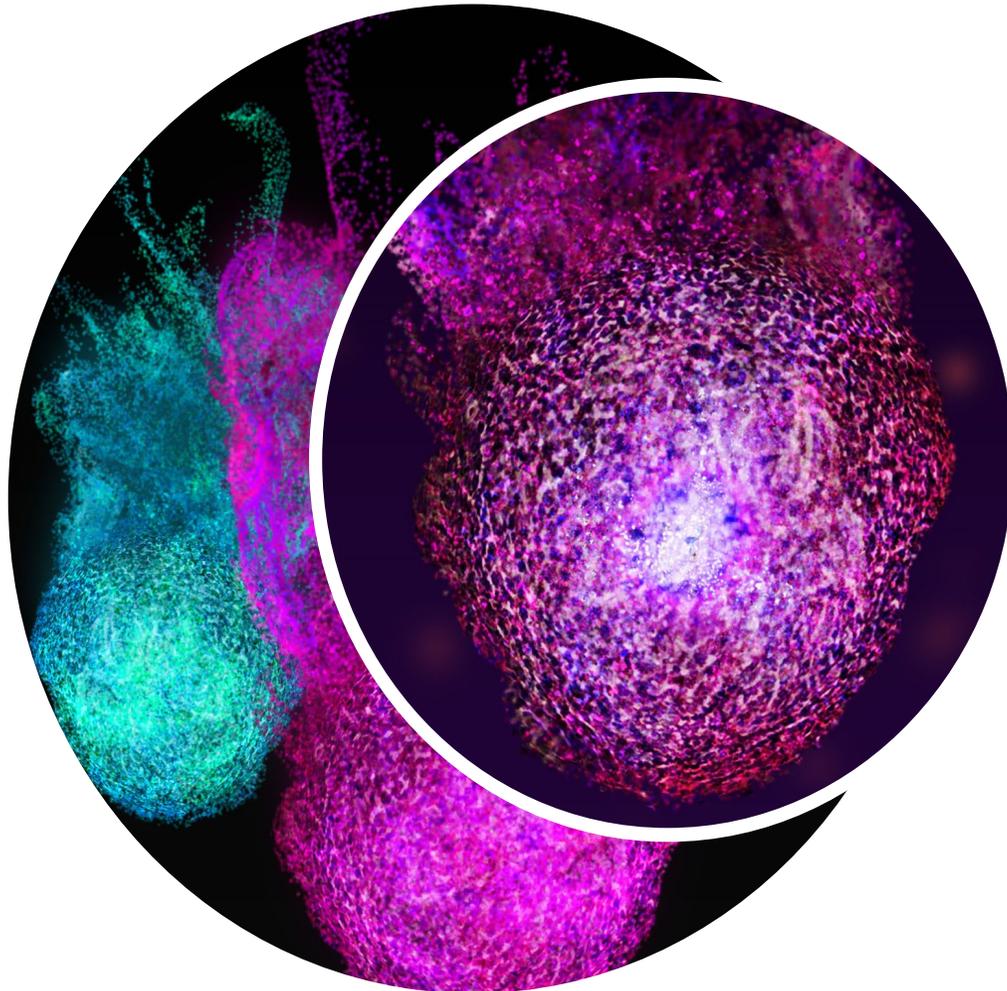
HSCI

HARVARD STEM CELL
INSTITUTE®

criticalcare
RESEARCH GROUP

SVI
St Vincent's Institute
MEDICAL RESEARCH

Commercial partnering



Partnerships will accelerate our preclinical and clinical development programs



Reinvestment of proceeds to maximise potential of the platform



We will make Cymerus available to other regenerative medicine players – growth of the field in partnership is central to our mission

Upcoming catalysts*

Results of three randomised controlled clinical trials expected between early 2025 and early 2026

1H 2024

- Renal trial – start of enrolment

2H 2024

- Renal trial – results (Cohort A)
- aGvHD trial – completion of enrolment

1H 2025

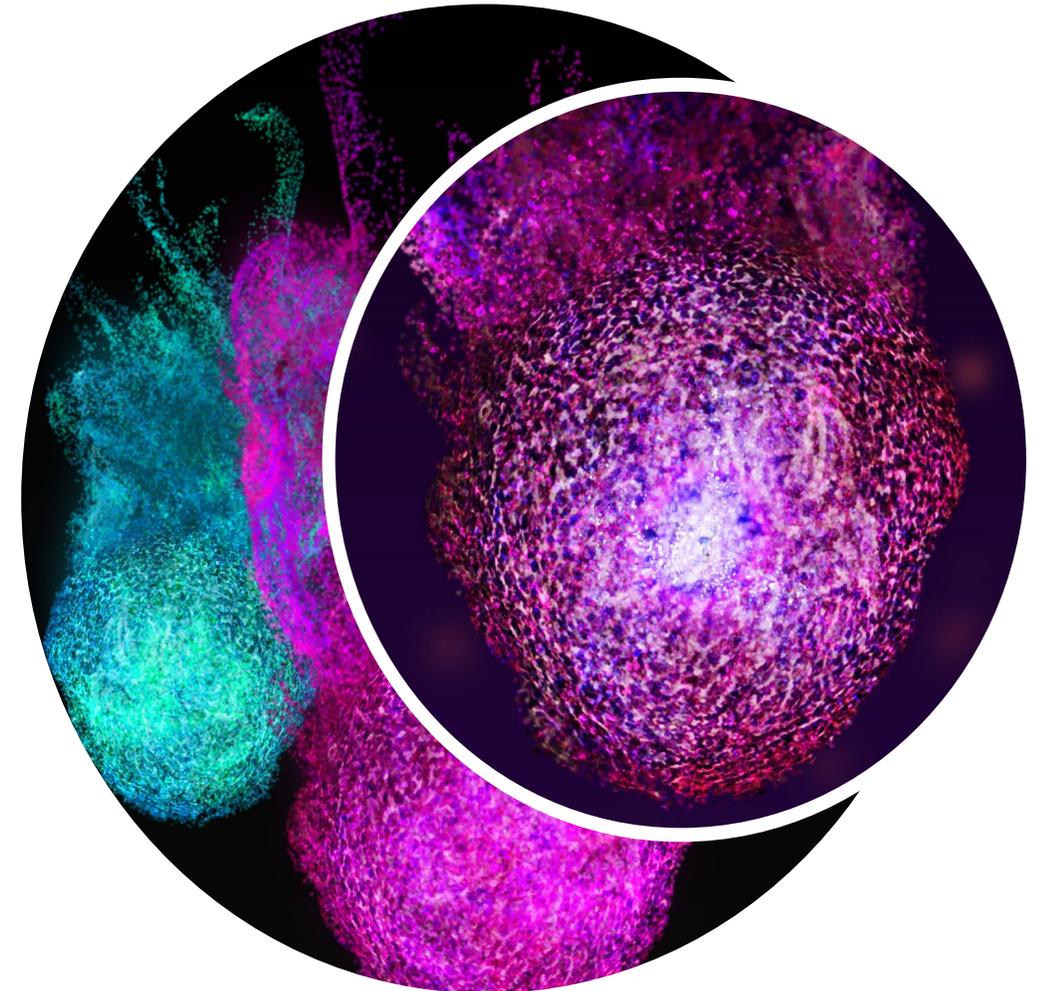
- DFU trial – results (potentially late 2024)

2H 2025

- aGvHD trial – results

1H 2026

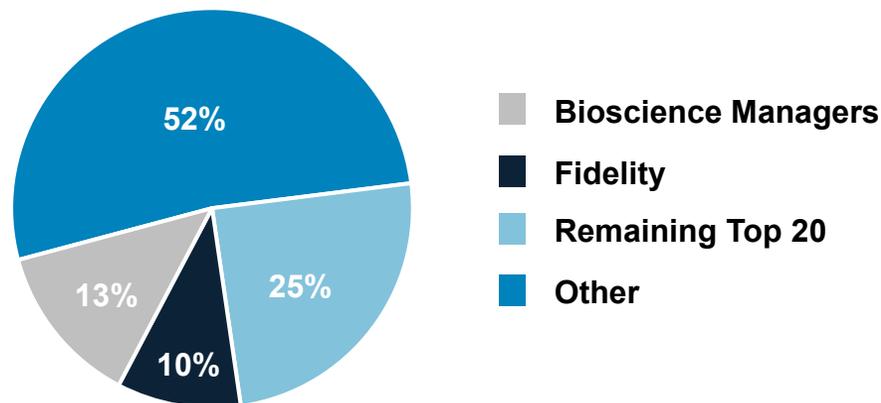
- OA trial - results



Corporate overview

Cynata has been listed on the Australian Securities Exchange (ASX) since 2013 (Ticker: CYP)

Shareholder distribution



Financial information

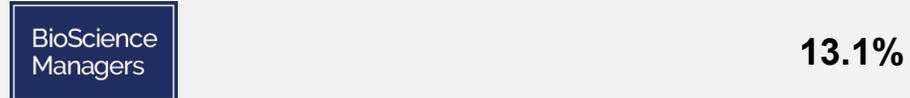
Share price (6 May 2024) A\$0.235

Shares on issue ~179m

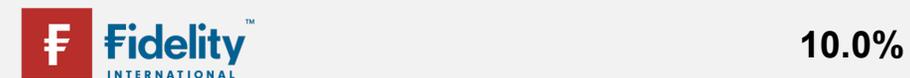
Market capitalisation ~A\$42m

Cash¹ ~A\$9m

Substantial shareholders (>5%)



BioScience Managers is an international healthcare investment firm headquarter in Melbourne that finances and enables innovative science and technology with the potential to transform healthcare.



Fidelity International is a world leading investment and asset management firm, responsible for total client assets of >US\$750 billion, from clients across Asia Pacific, Europe, the Middle East, South America and Canada.

Board & senior management

Highly skilled and experienced senior leadership team with decades of experience



Dr Kilian Kelly
Chief Executive Officer &
Managing Director

- 20+ years' experience in biopharma R&D
- Previous roles at Biota Pharmaceuticals, Mesoblast, Amgen & AstraZeneca



Dr Geoff Brooke
Independent Non-Executive Chair

- 30+ years' experience in the healthcare investment industry
- Founder and MD of Medvest Inc and GBS Venture Partners



Dr Paul Wotton
Independent Non-Executive Director

- 30+ years' experience
- Previously CEO of Ocata Therapeutics (acquired by Astellas) and Obsidian Therapeutics
- EY Entrepreneur of the Year (NJ, 2014)



Ms Janine Rolfe
Independent Non-Executive Director

- 20+ years legal, governance and management experience across multiple sectors
- Founder of Company Matters



Dr Darryl Maher
Independent Non-Executive Director

- Former Vice President, R&D and Medical Affairs at CSL Behring
- Former President of Australian Pharmaceutical Physicians Association and Director of Vaccine Solutions



Mr Peter Webse
Company Secretary

- 25+ years company secretarial experience
- Director of Governance Corporate Pty Ltd



Dr Jolanta Airey
Chief Medical Officer

- 25+ years' experience in respiratory, rheumatology, dermatology, biologicals and listed companies
- Previously Director, Translational Development at CSL



Dr Mathias Kroll
Chief Business Officer

- 25+ years' experience in biopharmaceutical industry
- Previously held leadership positions at various institutions, including Bayer, Sanofi-Aventis and GlaxoSmithKline



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