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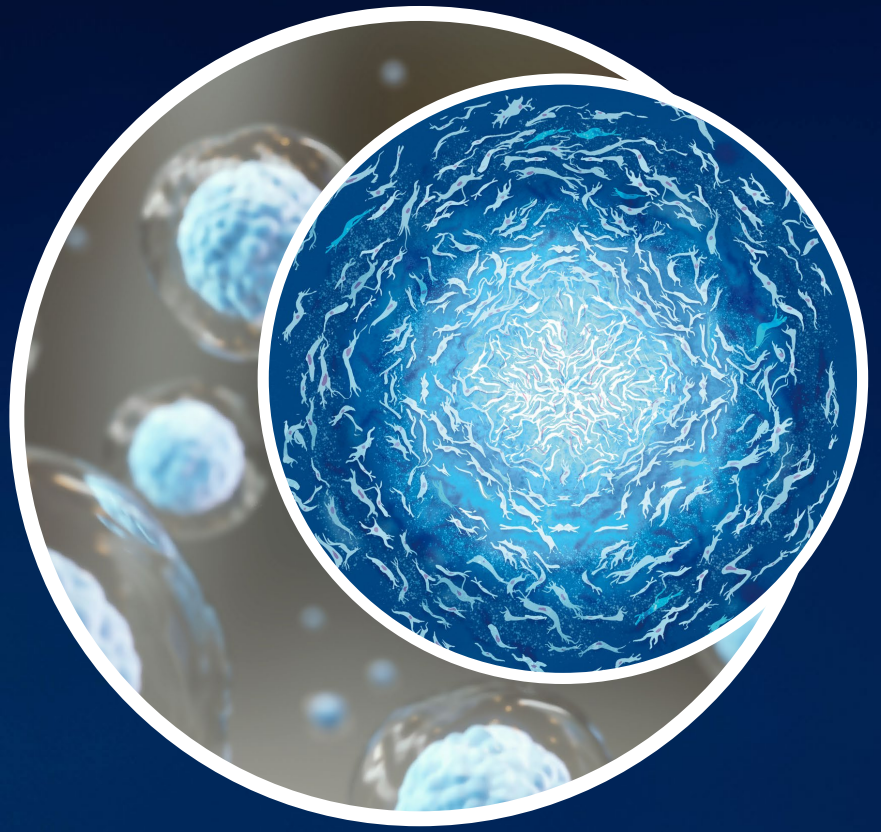

# A Clinical Stage Company Pioneering the Next Generation of Cellular Therapies

## Investor Webinar

6 February 2025

# Important information

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# Corporate overview

Cynata is an ASX-listed company (ticker **CYP**), founded to commercialise the novel iPSC-based Cymerus™ platform, for the scalable and consistent production of mesenchymal stem cell (MSC)-based therapies

## Financial information

| | |
|---|---|
| Share price (5 February 2025) | A$0.245 |
| Shares on issue | ~225m |
| Market capitalisation | ~A$55m |

## Share price – calendar year 2024


## Largest shareholders

BioScience Managers — **10.5%**

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 — **10%**

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.

FUJIFILM — **3.6%**

Fujifilm is a Japanese multinational conglomerate. Cynata has a strategic manufacturing partnership with Fujifilm.

**Top 20 shareholders hold ~47% of shares on issue**

# Target indications

| Indication | | Trial phase | Upcoming catalysts* | Market opportunity |
|---|---|---|---|---|
| Acute Graft vs Host Disease (aGvHD) **FDA Orphan Designation** | Cynata Funded & Managed | **Phase 2 ongoing** | **Enrolment completion – H1 2025**<br>**Results – H2 2025** | US$600m[1] |
| Diabetic Foot Ulcers (DFU) | Cynata Funded & Managed | **Phase 1 complete** | **Results released Dec 2024** | US$9.6bn[2] |
| Osteoarthritis (OA) *(managed by USYD, **funded by NHMRC**)* | Partner Funded & Managed | **Phase 3 ongoing** (enrolment complete) | **Results – H1 2026** | US$11.6bn[3] |
| Kidney Transplantation *(managed and **funded by LUMC**)* | Partner Funded & Managed | **Phase 1/2 ongoing** | **Results (Cohort 1) – H1 2025** | US$5.9bn[4] |

**Note: Cynata retains commercial rights for both of the partner funded & managed programs**

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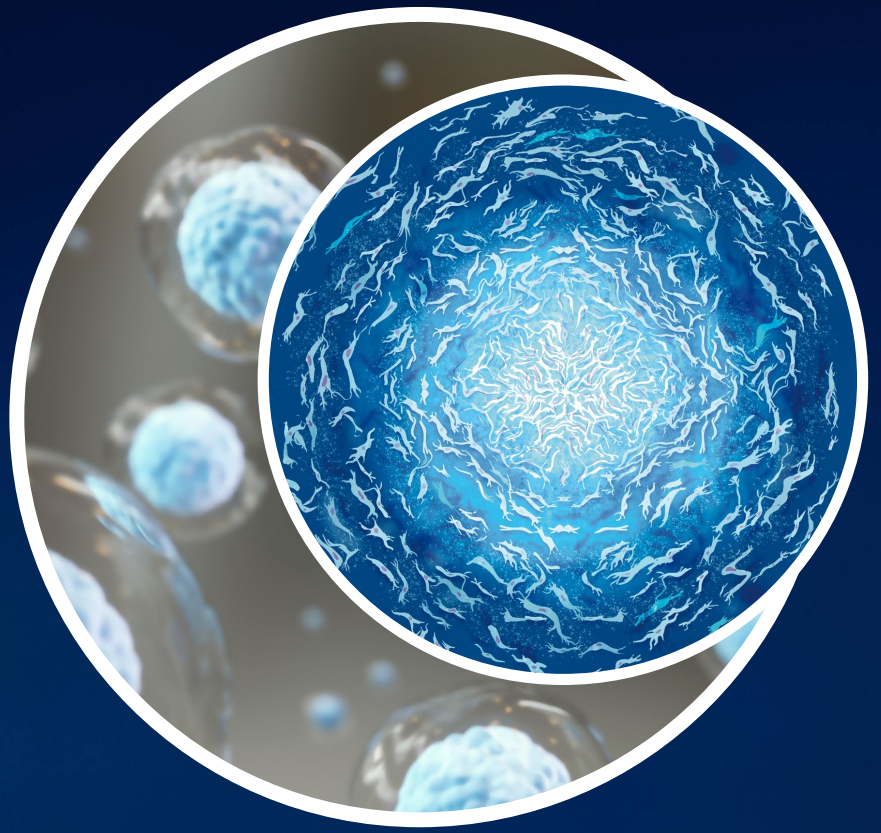
1. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026); 2. Zion Market Research, 2019 (represents global treatment market in 2025); 3. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025); 4. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc.,2019
USYD = University of Sydney; NHMRC = National Health and Medical Research Council; LUMC = Leiden University Medical Center
* Timing of events is approximate, based on the Company's information as at the date of this presentation, and subject to change. Timing refers to calendar years.

# December 2024 Quarter – Key Highlights

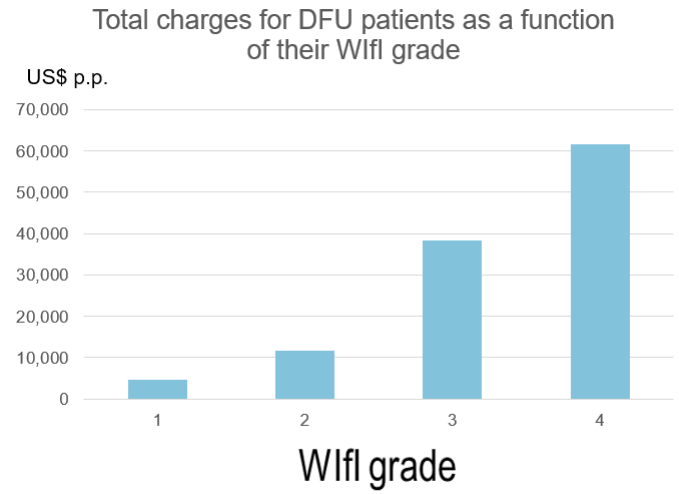
- **Phase 1 clinical trial in diabetic foot ulcer (DFU) completed**
  - CYP-006TK demonstrated to be safe and well tolerated, with positive efficacy data indicating substantially improved wound healing for CYP-006TK compared to the standard of care control group
- **Phase 2 clinical trial in acute graft-versus-host disease (aGvHD)**
  - recruitment now >40% complete, with the rate of recruitment substantially accelerating in recent months; primary results still anticipated late 2025
- **Phase 1 clinical trial in kidney transplantation**
  - first patient treated; completion of first cohort anticipated in Q1 2025
- **Phase 3 clinical trial in osteoarthritis**
  - all patients have completed study treatment; results expected in 1H 2026
- **Balance sheet strengthened**
  - $1.88m R&D Tax Incentive rebate
  - $8.10m institutional placement
- **Strong cash balance**
  - $10.51m at end of quarter with forecast cash runway into mid 2026

# CYP-006TK for Diabetic Foot Ulcers



# Diabetic foot ulcers (DFU)

- Open sore or wound that develops in patients with diabetes
- Very difficult to heal, which can lead to serious complications such as serious infection
- 20% of patients who develop DFU will require an amputation[1]
- Multi-disciplinary team can be required to treat: GP, endocrinologist, podiatrist, wound care nurse, vascular surgeon and infectious disease specialist
- Cost to treat DFU in the US can exceed US$60,000 per patient (depending on severity)[2]
- Annual costs to US public and private payers estimated to be US$9 – 13 billion per year[2]




WIfI = Wound, Ischemia, and foot Infection[3]

Diabetes is the **fastest growing** public health concern worldwide[4]

**~38 million** Americans have diabetes[5]

**Up to 34%** of those with diabetes will develop a foot ulcer[1]

**20%** of patients with DFU will require **amputation** of the foot or limb[1]

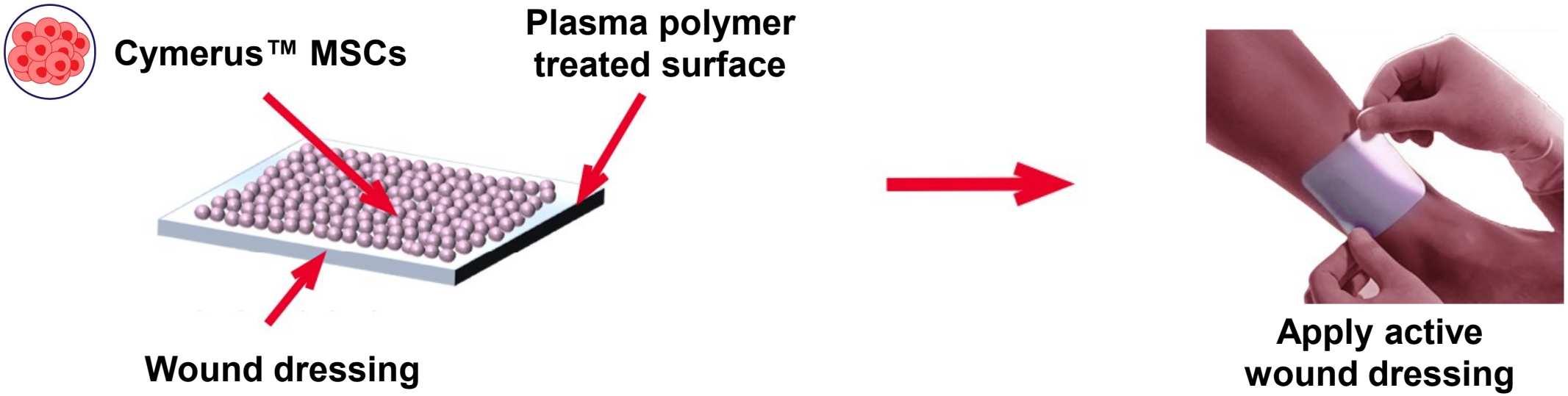
**150,000+** amputations **per year** in the US due to **DFU**[6]

Estimated costs to US public and private payers **US$9–13 billion** per year[2]


1. McDermott et al. Diabetes Care. 46:209–221 (2023).
2. Raghav et al. Ther Adv Endocrinol Metab. 9(1) 29-31 (2018).
3. Hicks et al. J Vasc Surg. 67:1455-62 (2018).
4. Hossain et al. Health Sci Rep. 7(3):e2004 (2024).
5. American Diabetes Association: https://diabetes.org/about-diabetes/statistics/about-diabetes
6. American Diabetes Association: https://diabetes.org/advocacy/amputation-prevention-alliance

# Cynata's MSC product for DFU

- Cynata has developed a proprietary wound dressing using MSCs ("CYP-006TK")
- CYP-006TK utilises a proprietary surface-coating, optimised for the delivery of MSCs directly to the wound



# DFU | Phase 1 clinical trial

| | |
|---|---|
| **Indication** | Non-healing diabetic foot ulcers (DFU) |
| **Product** | CYP-006TK (novel silicone dressing seeded with Cymerus™ iPSC-derived MSCs) |
| **Study Design** | • Randomised controlled trial in ~30 adults<br>• Patients randomised to receive either standard of care (SOC) or CYP-006TK for 4 weeks, followed by SOC<br>• SOC treatment = current best practice as determined by investigator (e.g. conventional wound dressings etc)<br>• Primary objective was safety; efficacy measures included wound healing, pain and quality of life |
| **Study Conduct** | • Clinical sites in Australia (Adelaide and Perth)<br>• Patient enrolment complete (April 2024)<br>• All patient visits complete (September 2024) |
| **Results** | **Final results released in December 2024** |

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For further information: https://clinicaltrials.gov/study/NCT05165628

# Safety and tolerability

**Primary Objective**

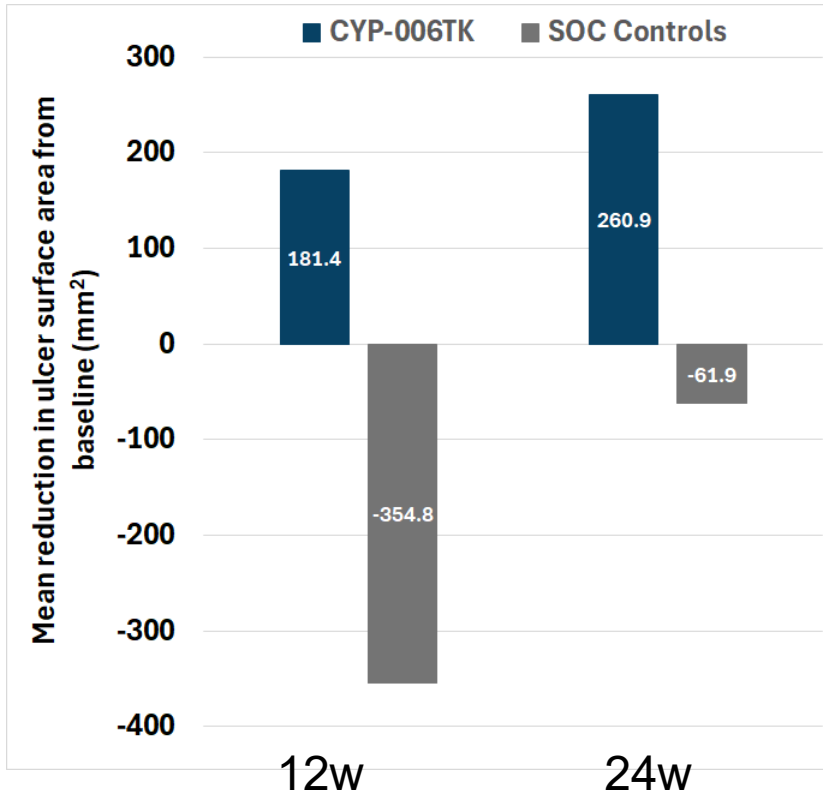
Phase 1 clinical trial of CYP-006TK in DFU **successfully achieved** its primary objective:

– safe and well-tolerated

– no participants withdrew from the trial due to adverse events

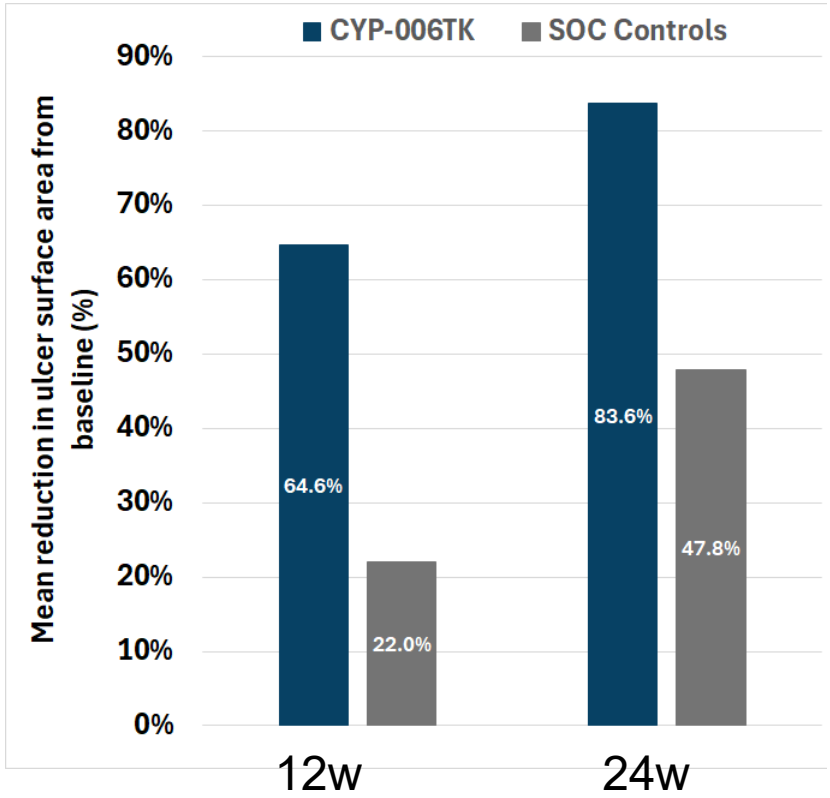
– no suspected serious adverse reactions were reported

# Change in wound surface area




Reduction in wound size (Improvement)

Increase in wound size (Deterioration)




## CYP-006TK

- Substantial mean reduction (improvement) in wound surface area at both 12 & 24 weeks, in both $mm^2$ and percentage terms

## Standard of Care

- Mean increase (deterioration) in wound surface area at both 12 & 24 weeks, in $mm^2$ terms
- Increase in $mm^2$ terms combined with moderate reduction in percentage terms indicates that **larger wounds were less likely to heal**

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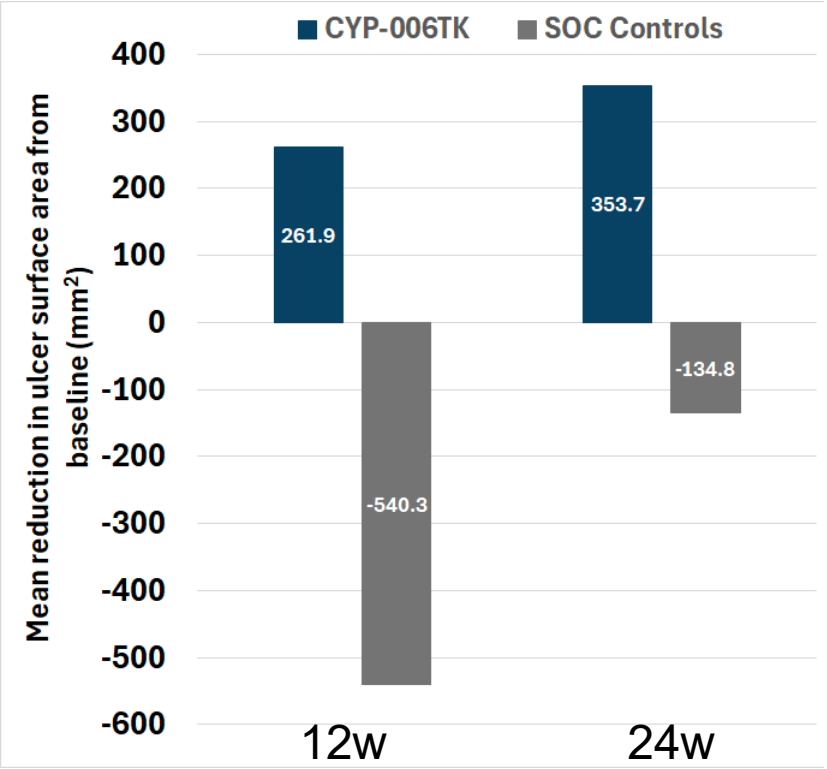
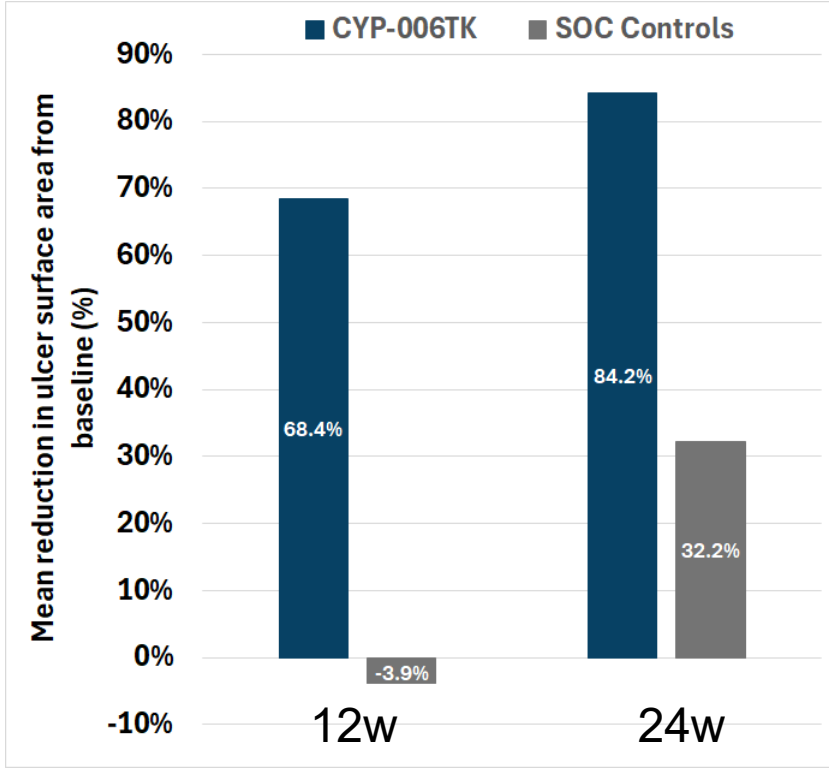
# Larger wounds* (measuring >200 mm²)




Reduction in wound size (Improvement)

Increase in wound size (Deterioration)




## CYP-006TK

- Mean reduction in wound surface area was similar in larger wounds to when all wounds were included
- Substantial improvement in large wounds is especially encouraging as larger DFU are more likely to lead to an amputation[1]

## Standard of Care

- Extent of mean increase (deterioration) was greater in larger wounds than when all wounds were included
- Mean change by percentage was markedly worse in larger wounds than in all wounds

* A total of 19 participants had wounds measuring <200 mm² at baseline (nine in the CYP-006TK group; ten in the control group)

1. Pickwell K, et al. Diabetes Care. 2015;38(5):852-7.

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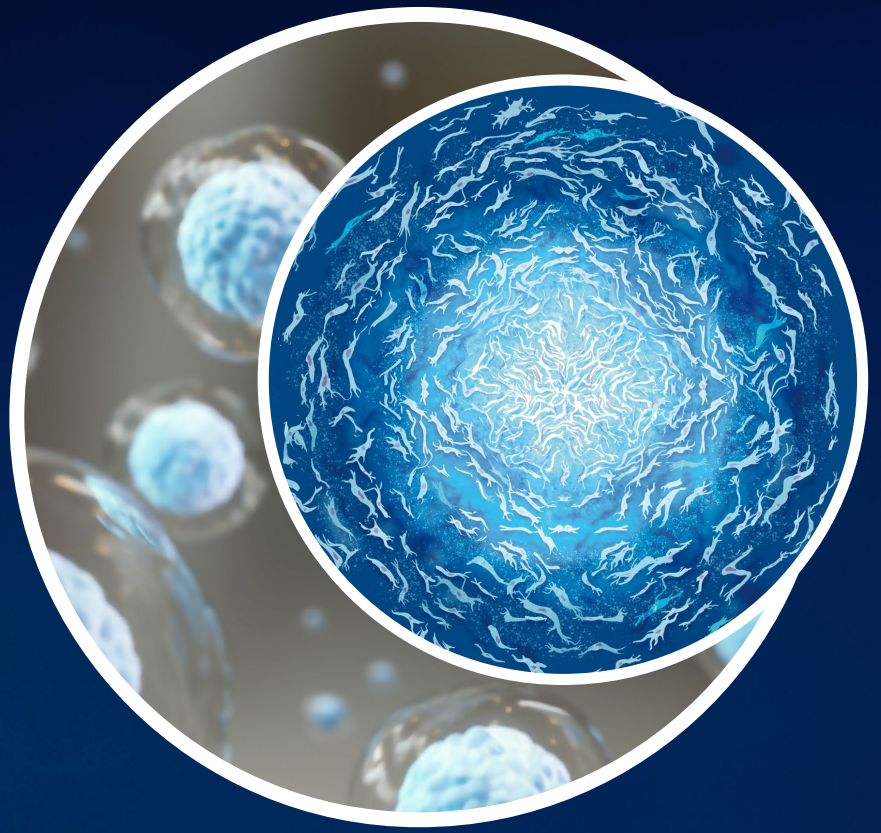
# Ongoing clinical trials - leveraging the unique potential of Cymerus MSCs



# aGvHD | Phase 2 clinical trial

| | |
|---|---|
| **Indication** | High risk acute graft versus host disease (aGvHD)[1] |
| **Product** | CYP-001 (Cymerus™ iPSC-derived MSCs for intravenous infusion) |
| **Study Design** | • Randomised, double-blind, placebo-controlled trial<br>• ~60 adults (steroids + CYP-001 vs steroids + placebo)<br>• Primary objective is to assess efficacy of CYP-001 based on Overall Response Rate at Day 28 |
| **Study Conduct** | • Conducted under IND from US FDA<br>• Clinical sites in USA, Europe and Australia<br>• First patient enrolled in March 2024; enrolment >40% complete[2]<br>• Aiming to complete patient enrolment in H1 2025 |
| **Results** | Results anticipated in H2 2025 (primary evaluation) |

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1. Trial is recruiting patients with High Risk newly diagnosed aGvHD (risk assessed based on refined Minnesota criteria), which means patients are not yet eligible to receive ruxolitinib. This is earlier in treatment pathway than completed Phase 1 trial, which was conducted in patients with steroid-resistant aGvHD. For further information see: https://clinicaltrials.gov/study/NCT05643638
2. As of December 2024 Quarterly Activity Report, released to ASX on 30 January 2025

# OA | Phase 3 clinical trial

| | |
|---|---|
| **Indication** | Osteoarthritis (OA) of the knee (Kellgren-Lawrence Grade 2-3) |
| **Product** | CYP-004 (Cymerus™ iPSC-derived MSCs for intra-articular injection) |
| **Study Design** | • Randomised, double-blind placebo-controlled trial in ~320 adults[1]<br>• Each participant receives 3 injections over 12 months; follow-up of 24 months from first dose<br>• 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, while Cynata retains commercial rights, with clinical centres in Sydney and Hobart<br>• Patient enrolment complete (November 2023)<br>• Patient treatment complete (November 2024)<br>• Last patient last visit expected ~November 2025 |
| **Results** | • Results anticipated in H1 2026 |

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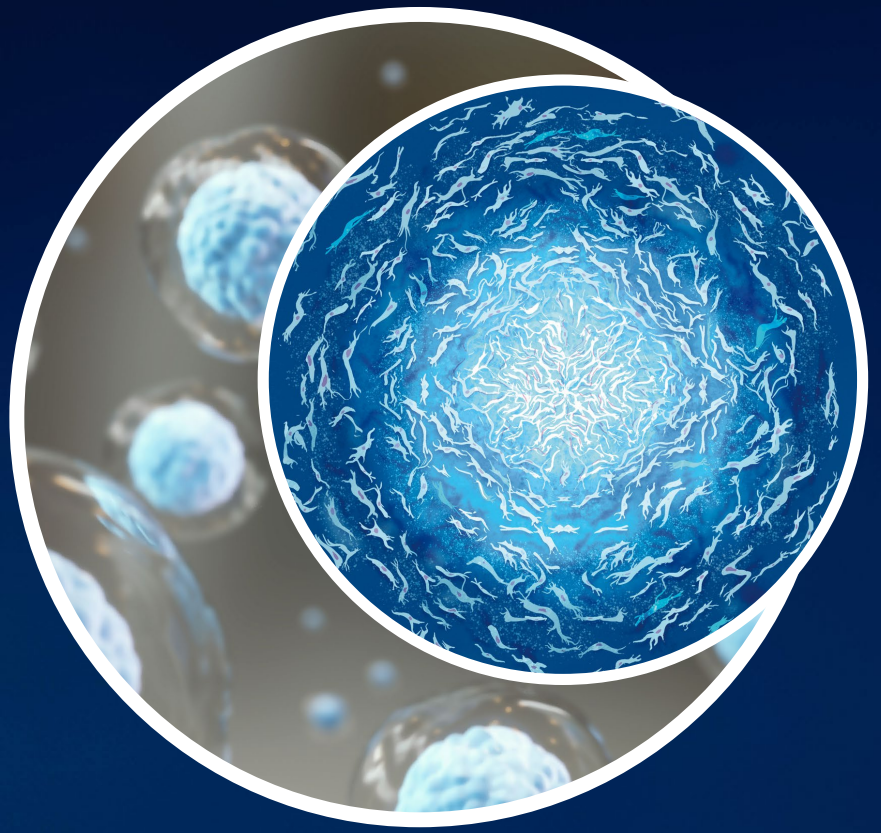
1. Clinical trial entitled Stem Cells as a symptom – and strUcture-modifying Treatment for medial tibiofemoral OsteoaRthritis: a randomised placebo-controlled trial (SCUlpTOR). NHMRC: National Health and Medical Research Council
For further information: https://www.anzctr.org.au/Trial/Registration/TrialReview.aspx?id=379726&isReview=true

# Kidney transplant | Phase 1/2 clinical trial

| | |
|---|---|
| **Indication** | Prevention of kidney transplant rejection |
| **Product** | CYP-001 (Cymerus™ iPSC-derived MSCs for intravenous infusion) |
| **Study Design** | • ~16 patients to receive CYP-001 after kidney transplantation: cohort 1 (n=3); cohort 2 (n=3); cohort 3 (n=10)<br>• Trial will evaluate safety (all cohorts) and efficacy of MSCs in facilitating reduction of calcineurin inhibitors (anti-rejection medication; Cohort 3) |
| **Study Conduct** | • Trial conducted and funded by Leiden University Medical Center (LUMC), Netherlands, while Cynata retains commercial rights<br>• Patient enrolment commenced in Q4 2024, with first patient treatment completed in Dec 2024 |
| **Results** | Outcome of Cohort 1 anticipated in H1 2025 |

# Outlook and commercial potential



# Industry connections

- Upcoming catalysts will accelerate and broaden partnering discussions
- We attend leading conferences in our sector, to tell our story and open new discussions
- Following on from multiple events earlier this year, selected key events going forward include:

| | | |
|---|---|---|
| BIOTECH SHOWCASE™ | JP Morgan BioWeek/Biotech Showcase<br>San Francisco, January 2025 | Company presentation and partnering meetings |
| advanced THERAPIES | Advanced Therapies Congress<br>London, March 2025 | Company presentation and partnering meetings |
| Bio International Convention | BIO International<br>Boston, June 2025 | Partnering meetings |
| BioJapan / RM Regenerative Medicine Japan | BIO Japan, RM Japan<br>Yokohama, October 2025 | Partnering meetings |

- We will also attend further key events in the sector (ARM, ISCT, ISSCR) and in the regions

# Important new publication

npj | regenerative medicine

Article

Published in partnership with the Australian Regenerative Medicine Institute

https://doi.org/10.1038/s41536-024-00382-y

## Proteomic profiling of iPSC and tissue-derived MSC secretomes reveal a global signature of inflammatory licensing

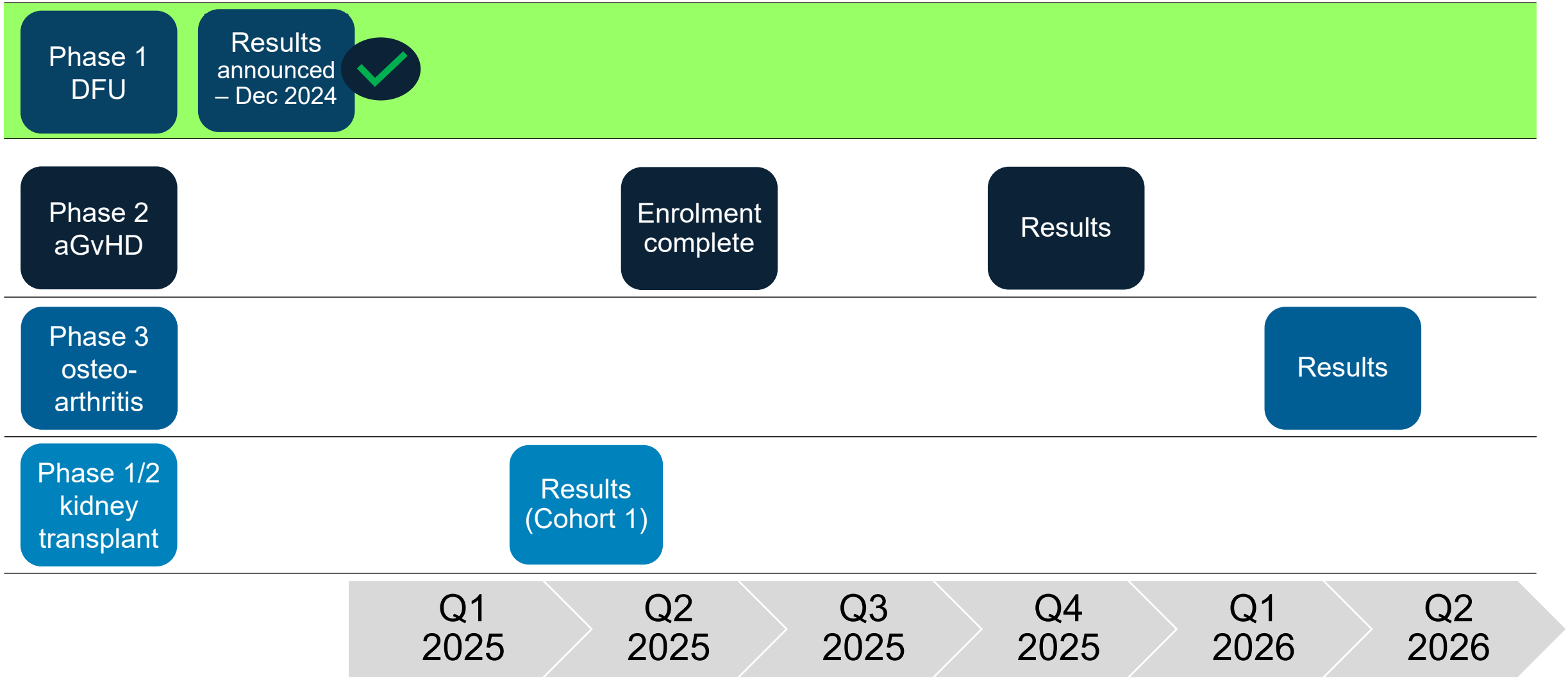
Check for updates

Margeaux Hodgson-Garms[1,2], Matthew J. Moore[1], Mikaël M. Martino[3,4], Kilian Kelly[2] & Jessica E. Frith[1,3]

Much of the therapeutic potential of mesenchymal stromal cells (MSCs) is underpinned by their secretome which varies significantly with source, donor and microenvironmental cues. Understanding these differences is essential to define the mechanisms of MSC-based tissue repair and optimise cell therapies. This study analysed the secretomes of bone-marrow (BM.MSCs), umbilical-cord (UC.MSCs), adipose-tissue (AT.MSCs) and clinical/commercial-grade induced pluripotent stem cell-derived MSCs (iMSCs), under resting and inflammatory licenced conditions. iMSCs recapitulated the inflammatory licensing process, validating their comparability to tissue-derived MSCs. Overall, resting secretomes were defined by extracellular matrix (ECM) and pro-regenerative proteins, while licensed secretomes were enriched in chemotactic and immunomodulatory proteins. iMSC and UC.MSC secretomes contained proteins indicating proliferative potential and telomere maintenance, whereas adult tissue-derived secretomes contained fibrotic and ECM-related proteins. The data and findings from this study will inform the optimum MSC source for particular applications and underpin further development of MSC therapies.

# Upcoming catalysts*

## DFU results announced Dec 2024; results from THREE further trials expected by 1H 2026




* Timing of events is approximate, based on the Company's information as at the date of this presentation, and subject to change

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