ASX ANNOUNCEMENT 24 November 2020

Chairman's 2020 AGM Address

Good morning and welcome to this year's Annual General Meeting of Cynata Therapeutics Ltd. I am Geoff Brooke, the Non-Executive Chairman. Present with me today is Dr Ross Macdonald, the Managing Director and Chief Executive Officer of Cynata; and the Cynata Non-Executive Directors including Drs Paul Wotton, Stewart Washer and Darryl Maher. I would also like to acknowledge the participation of our Chief Operating Officer, Dr Kilian Kelly, and Company Secretary, Peter Webse.

It is my pleasure to address you all today and provide an overview of Cynata's progress made over the past twelve months. I will then invite Ross and Kilian to provide more detail in a presentation to you on our clinical programs and outlook.

While the healthcare industry faced significant challenges from the global COVID-19 pandemic, I am pleased to inform you that Cynata has significantly advanced its leadership position in regenerative medicine. During FY20, Cynata received ethics approval and expedited regulatory pathway of our Phase 3 osteoarthritis trial, received ethics approval to commence a clinical trial in intensive care patients with COVID-19 in Australia, received UK and Australian regulatory approval to commence a Phase 2 clinical trial in critical limb ischemia, continues to work with Fujifilm towards the planned Phase 2 graft-versus-host disease (GvHD) trial and completed further pre-clinical programs, all with excellent results. In addition, during the year, we secured our first product out-license deal, strengthened our Board, bolstered our financial position, and have emerged in a robust position to progress key clinical trials with the lifting of pandemic restrictions.

The commercial opportunity for mesenchymal stem cells (MSCs) is compelling, with a growing amount of pre-clinical and clinical evidence supporting the role of MSCs in tissue repair and regeneration, as well as in mitigating disease severity. MSC therapeutic products have been embraced by regulatory agencies in the major markets of Europe and Japan, where fast-track approval pathways are streamlining market launch. Further global regulatory approvals are expected thereby increasing the demand for MSCs, which will focus attention on the current manufacturing issues faced by other MSC-based companies in their efforts to produce commercial quantities of product.

Cynata is in a unique position with the most advanced manufacturing platform technology globally, enabling the scalable production of consistent, robust MSCs from a single blood donation. The absolute requirement for product consistency has recently been brought into focus by the US FDA, further cementing Cynata's unique competitive advantage. Our technology draws on induced pluripotent stem cells (iPSCs) as a starting material which can then be developed into virtually any cell in the human body and produce effectively limitless quantities of finished product, all from the same cell donor bank. MSC products derived from our iPSCs, using our proprietary Cymerus™ technology, overcome inherent challenges associated with conventional methods of manufacturing MSC-based therapies.

In September 2019, FUJIFILM exercised its licence option in GvHD, representing a clear validation of our platform technology solution, as well as crystallizing a significant commercial opportunity for Cynata and endorsing Cynata's commercialisation and clinical development strategy. Cynata received a US$3m cash upfront fee, with a potentially lucrative future revenue stream through milestone payments and royalties which may exceed A$100m. This clear commercial endorsement underpins our business strategy of partnering Cymerus cell therapy products in other target indications.

As part of our proactive business strategy, Cynata continues to receive active commercial interest from a range of parties during the year. In early FY20, Cynata announced a non-binding proposal from Sumitomo Dainippon regarding an acquisition of all of its shares at A$2.00 per share in cash by a

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scheme of arrangement. While the parties ultimately withdrew from discussions, we are encouraged by the further commercial interest we are receiving and continue to actively engage strategic parties to explore potential collaboration and partnering opportunities in order to deliver shareholder value.

Cynata is well placed to progress development across existing clinical programs and advance potential opportunities in new therapeutic indications in our efforts to drive shareholder value.

On behalf of the Board, I would like to thank all our shareholders for their continued support as we develop our Cymerus technology to produce scalable cellular therapeutic products to treat serious and debilitating diseases.

At this point, I would like to thank our staff and partners who have continued to show their unwavering dedication to Cynata during these challenging times and I am confident that another successful year lies ahead for us all.

I would also like to thank Paul Wotton for his contribution as the previous Chairman and we are fortunate that he has agreed to continue to serve on the Company's board.

As our diverse clinical development pipeline advances, Cynata continues to build an impressive team, which has been strengthened by the recent addition of Dr Darryl Maher as an independent Non-Executive Director. Dr Maher's 23 years of experience in biopharmaceutical development and commercialisation at CSL Limited will be pivotal in Cynata's next stage of growth. Given that Darryl is new to the Board, I invite him to say a few words about the experience he brings to the Board and his perspective on Cynata. I will then handover to Ross and Kilian to provide a comprehensive update on Cynata's clinical development plans and outlook.

Dr Geoff Brooke
Cynata Chairman

-ENDS-

Authorised for release by Dr Ross Macdonald, Managing Director & CEO

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About Cynata Therapeutics (ASX: CYP)
Cynata Therapeutics Limited (ASX: CYP) is an Australian clinical-stage stem cell and regenerative medicine company focused on the development of therapies based on Cymerus™, a proprietary therapeutic stem cell platform technology. Cymerus™ overcomes the challenges of other production methods by using induced pluripotent stem cells (iPSCs) and a precursor cell known as mesenchymoangioblast (MCA) to achieve economic manufacture of cell therapy products, including mesenchymal stem cells (MSCs), at commercial scale without the limitation of multiple donors.

Cynata's lead product candidate CYP-001 met all clinical endpoints and demonstrated positive safety and efficacy data for the treatment of steroid-resistant acute graft-versus-host disease (GvHD) in a Phase 1 trial. Cynata has now advanced its Cymerus MSC products into a Phase 2 trial for severe complications arising from COVID-19 and a Phase 3 trial for osteoarthritis. A Phase 2 trial in critical limb ischemia has received regulatory approval and a Phase 2 trial in GvHD is planned by licensee Fujifilm. In addition, Cynata has demonstrated utility of its Cymerus MSC technology in preclinical models of asthma, diabetic wounds, heart attack, sepsis, acute respiratory distress syndrome (ARDS) cytokine release syndrome and pulmonary fibrosis.

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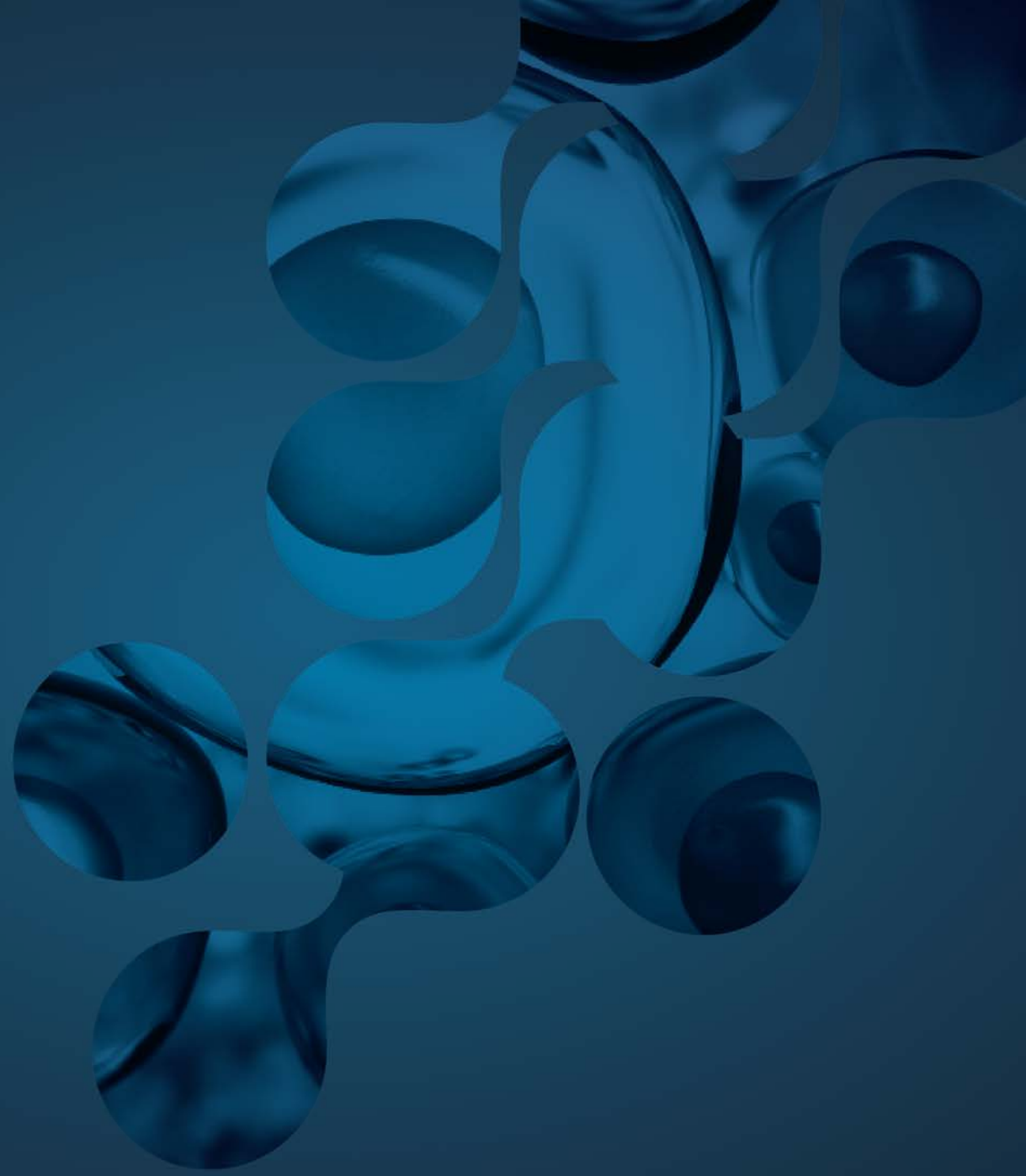
A Next Generation Stem Cell Therapeutics Company

AGM Presentation

Dr. Ross Macdonald (CEO and MD)
Dr. Kilian Kelly (COO)

24 November 2020



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Agenda

1. **2020 Highlights:** driving clinical and commercial success
2. **Validated strategy:** multiple options to maximise shareholder value
3. **Significant markets:** attractive regenerative medicine industry with value upside
4. **Outstanding GvHD results:** places Cynata in a strong position to progress development
5. **Cymerus™:** a scalable, globally applicable manufacturing technology
6. **Outlook:** clinical Phase 2/3 trials underway with multiple upcoming catalysts

Year in review: 2020 Highlights

✓ Rapid ethics approval and commencement for Phase 2 COVID-19 trial

✓ Commencement of osteoarthritis Phase 3 clinical trial, funded by a NHMRC grant

✓ Received UK and Australian regulatory approval to commence a Phase 2 trial in CLI

✓ GvHD Phase 1 results published in prestigious journal, *Nature Medicine*

✓ Board strengthened with addition of Dr Maher, bringing significant clinical development expertise

✓ Assessing preclinical data and new clinical development opportunities

Ongoing discussions with potential partners and strategic parties

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NHMRC: Australian Government National Health and Medical Research Council

Multiple options to create shareholder value

Cynata is executing on a validated scientific and commercial vision and continually assesses pathways to optimise shareholder value

Build value in platform **independently**

Clinical trials – funded by Cynata, grants or collaborations, such as osteoarthritis and COVID-19 trials, and advancing pre-clinical development programs

License / partner with big Pharma

License specific indications for development, such as GvHD trial (FUJIFILM); in discussions with other parties across a range of indications

Strategic exit / merger

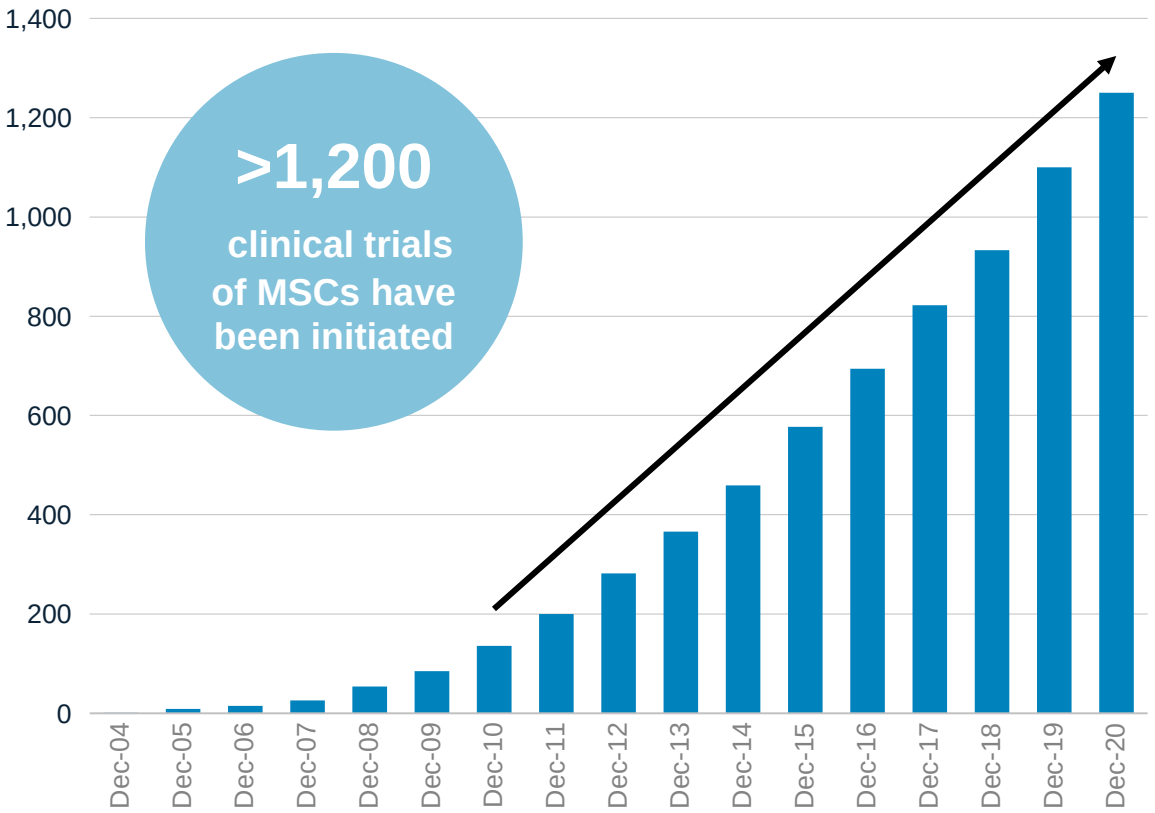
Monetisation via a strategic acquirer (e.g. big Pharma); interest demonstrated by previously announced proposal

Cynata well placed in the regenerative medicine market

While it is the nature of the biotech industry that development is uncertain and takes a long time, Cynata is at the forefront of stem cell technology and ideally placed as global interest continues to grow in MSCs

Global interest in MSCs continues to grow

Number of MSC clinical trials[1] (cumulative)



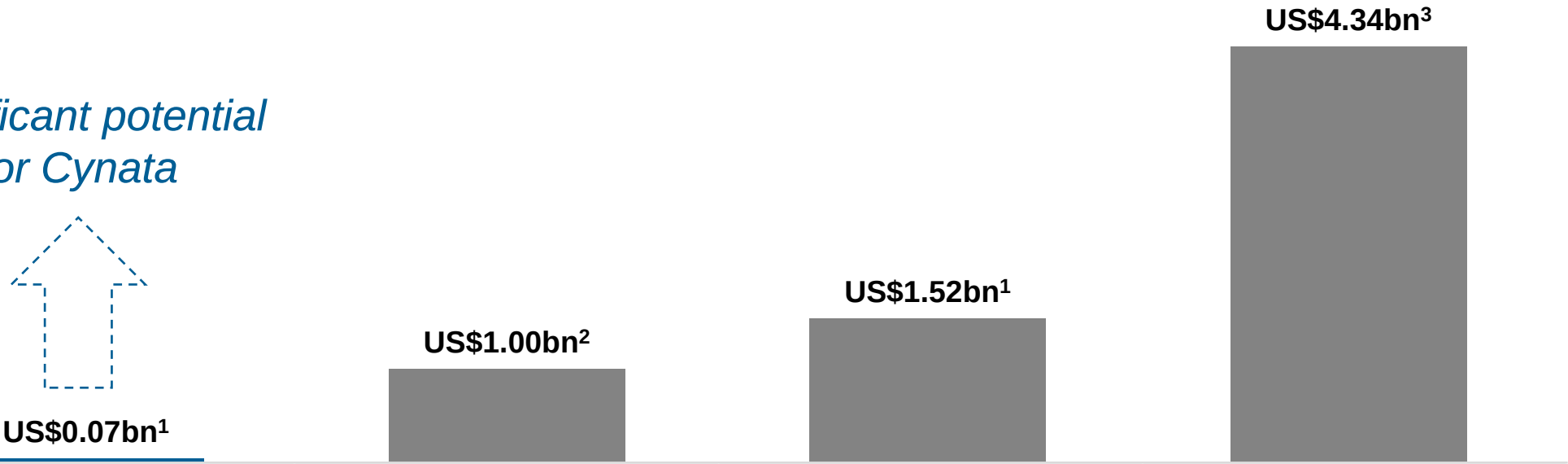
Key driver of shareholder value for Cynata is ultimately the Cymerus MSC platform technology

- Many ongoing Phase 3 trials involve very common conditions, representing **multi-billion** dollar market opportunities
- Further successful trials in any of these indications will significantly **increase Big Pharma's interest** in MSCs
- Demand for large quantities of product and regulatory scrutiny will focus attention on the **need for a better manufacturing solution**
- **Cynata's uniquely scalable and consistent process is ideally placed to solve the manufacturing challenges associated with conventional methods of MSC production**

1. www.clinicaltrials.gov (as at October 2020)

Valuation comparisons

Significant potential for Cynata when compared to other stem cell-therapy companies



Market Capitalisation:	US$0.07bn[1]	US$1.00bn[2]	US$1.52bn[1]	US$4.34bn[3]
Company	cynata therapeutics	BlueRock Therapeutics	mesoblast	Fate THERAPEUTICS
Clinical stage targets	GvHD: Phase 1 complete (4 upcoming Phase 2 / 3 trials)	Parkinson's disease (Entering early stage clinical)	Multiple targets (Clinical phase trials)	7 cancer immunotherapy targets (Phase 1 underway)
iPSC-derived product	✓	✓	X	✓

1. USD/AUD = 1.40; Market cap as at 20 November 2020; 2. Implied value from Bayer acquisition, as in Bayer media release (2019); 3. Market cap as at 19 November 2020

Clinical development overview & outlook

Dr. Kilian Kelly

Chief Operating Officer

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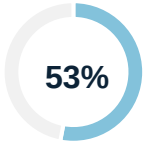
Phase 1 clinical trial results

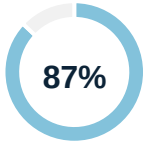
Outstanding results in the world-first allogeneic iPSC-derived therapy trial in steroid-resistant acute graft-versus-host disease (GvHD) places Cynata in a strong position to accelerate clinical development

Key clinical trial results[1] - demonstrating efficacy of our technology

All endpoints achieved



Complete response



Overall response

Survival rate

Efficacy endpoints

Endpoints were the **same as those required in a Phase 3 trial** (in contrast to early stage trials for some conditions)

High response rates

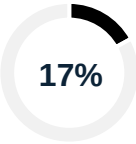
Response rates were **higher than what we expect would be required in Phase 3**, to support marketing approval

Two year follow-up

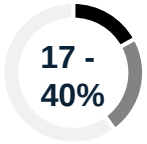
Overall survival Rate

Cynata MSCs

Compares favourably with other results



Standard of care



Other MSC products

Excellent safety results and clinically meaningful findings validate Cynata in progressing directly to phase 2 clinical trials in multiple other indications

1. 1º evaluation at Day 100

Phase 1 results published in *Nature Medicine*

Cynata featured on cover of prestigious journal

Nature Medicine journal	• A biomedical research journal that publishes cutting-edge results • Articles are selected for their potential interest, impact and implications for the biomedical community at large
Cynata publication	• November 2020 issue of *Nature Medicine* includes a paper[1] describing Cynata's Phase 1 clinical trial of CYP-001 in patients with GvHD[2] • Illustration represents an induced pluripotent stem cell (iPSC)-derived mesenchymoangioblast colony, which is a cruicial intermediate step in the Cymerus process
Represents significant validation	• Publication represents significant recognition of Cynata's ground-breaking research and importance of the study to the wider field of regenerative medicine • Significant interest in Cynata's unique MSC manufacturing technology has been generated from article

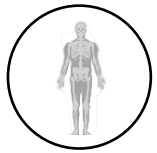
Image Source: https://www.nature.com/nm/; illustration by Patton'd Studios, Melbourne

1. Bloor AJC, Patel A, Griffin JE, Gilleece MH, Radia R, Yeung DT, Drier D, Larson LS, Uenishi GI, Hei D, Kelly K, Slukvin I and Rasko JEJ. Production, safety and efficacy of iPSC-derived mesenchymal stromal cells in acute steroid-resistant graft versus host disease: a Phase I, multi-centre, open label, dose-escalation study. Nat Med 26, 1720-1725 (2020).
2. Article was published online in the first instance

Conventional vs. Cynata's Cymerus MSC manufacturing process

The current conventional manufacturing process is ***sub optimal***

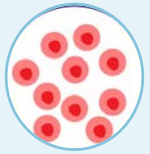
Cells donated → **Conventional process** → **MSCs**

Cells from multiple donors	MSC isolation	MSC expansion	Cellular therapies administered
			
Substantial variability in starting material	Limited quantity of MSCs produced per donation	Large number of MSCs required	

Cynata's Cymerus iPSC-derived process ***optimises manufacturing for scalability***

Cells donated → **Cynata's patented process: Cymerus** → **MSCs**

✓ ***Completed***

Cells from **one** donor	iPSC Derivation	iPSC Expansion	Precursor cells	Generation of MCA Colonies	Differentiation into MSCs	Cellular therapies administered
						
Avoids inter-donor variability		Effectively limitless expansion		Minimal MSC culture expansion		

CONSISTENCY ***QUANTITY*** ***QUALITY*** ***EFFICIENCY***

iPSC: Induced Pluripotent Stem Cells. iPSC's derived directly from adult cells and can propagate indefinitely.
MCA: Mesenchymoangioblasts. These are produced from iPSCs.

FDA focus on manufacturing

Cynata's Cymerus process actively addresses some of the key areas that the FDA is likely to focus on

Potential issues raised

"The issue of reliable prediction of biological activity is particularly challenging for MSCs.

Substantial functional heterogeneity has been observed between MSC batches derived from different donors *and expanded using different tissue culture conditions or duration, even though all of these batches meet the ISCT criteria for MSCs."*

- Excerpt from FDA ODAC Briefing document for 13 August 2020

Key advantages underpinning Cymerus™

- ✓ Product derived from a **single donor** provides **a highly consistent product and addresses regulatory concerns**
- ✓ **Effectively limitless iPSC expansion** *before* differentiating into MSCs, maintaining potency
- ✓ MSCs represent a potential efficacious treatment in GvHD, **supporting Cynata's GvHD product CYP-001**
- ✓ FDA advisory meeting observations to be leveraged to **optimise future CYP clinical trial design for FDA approval**

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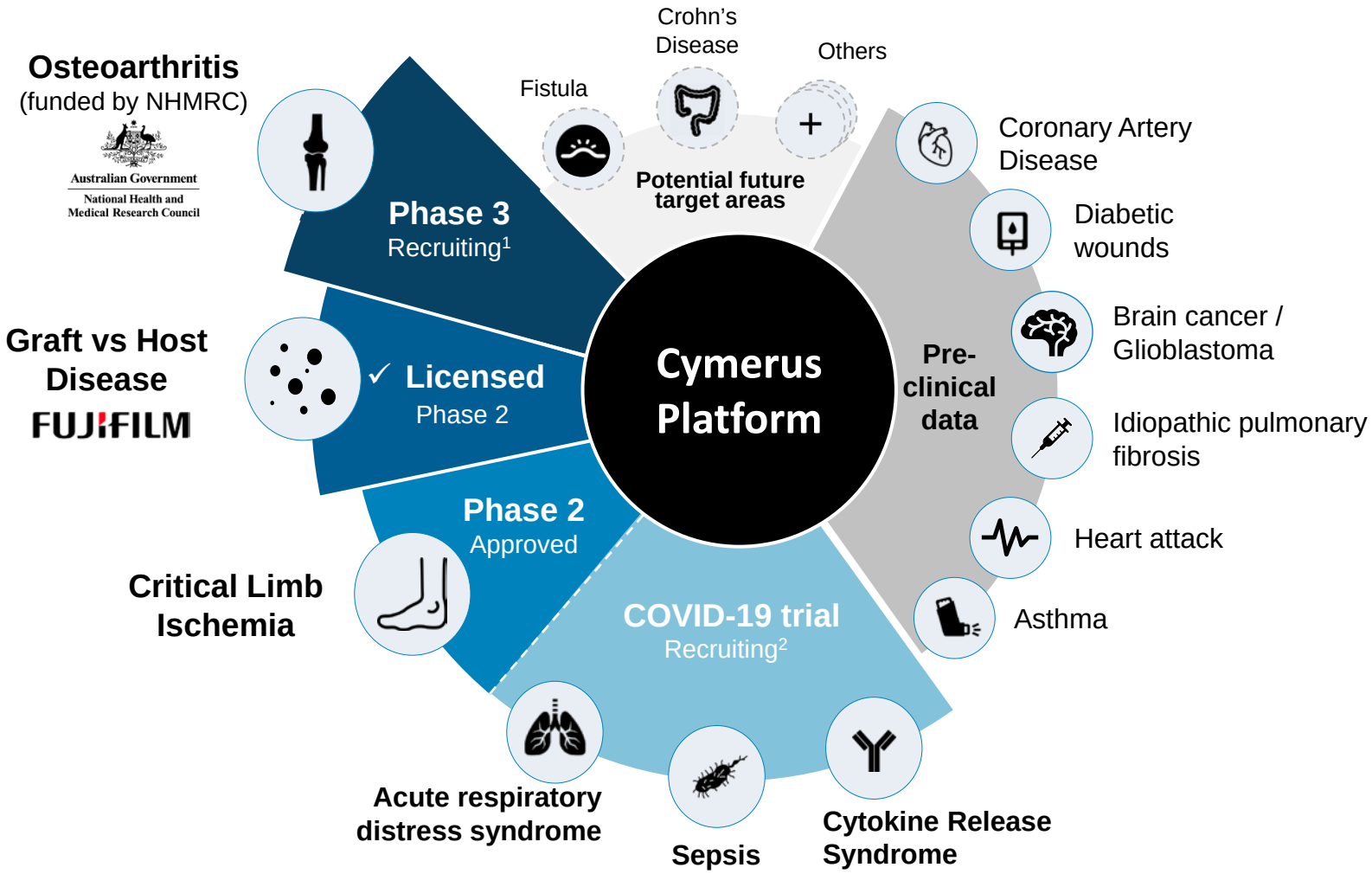
Source: FDA Briefing Document, Oncologic Drugs Advisory Committee (ODAC) Meeting. Session on Product Characterization (AM Session) 13 August, 2020.

Cymerus platform

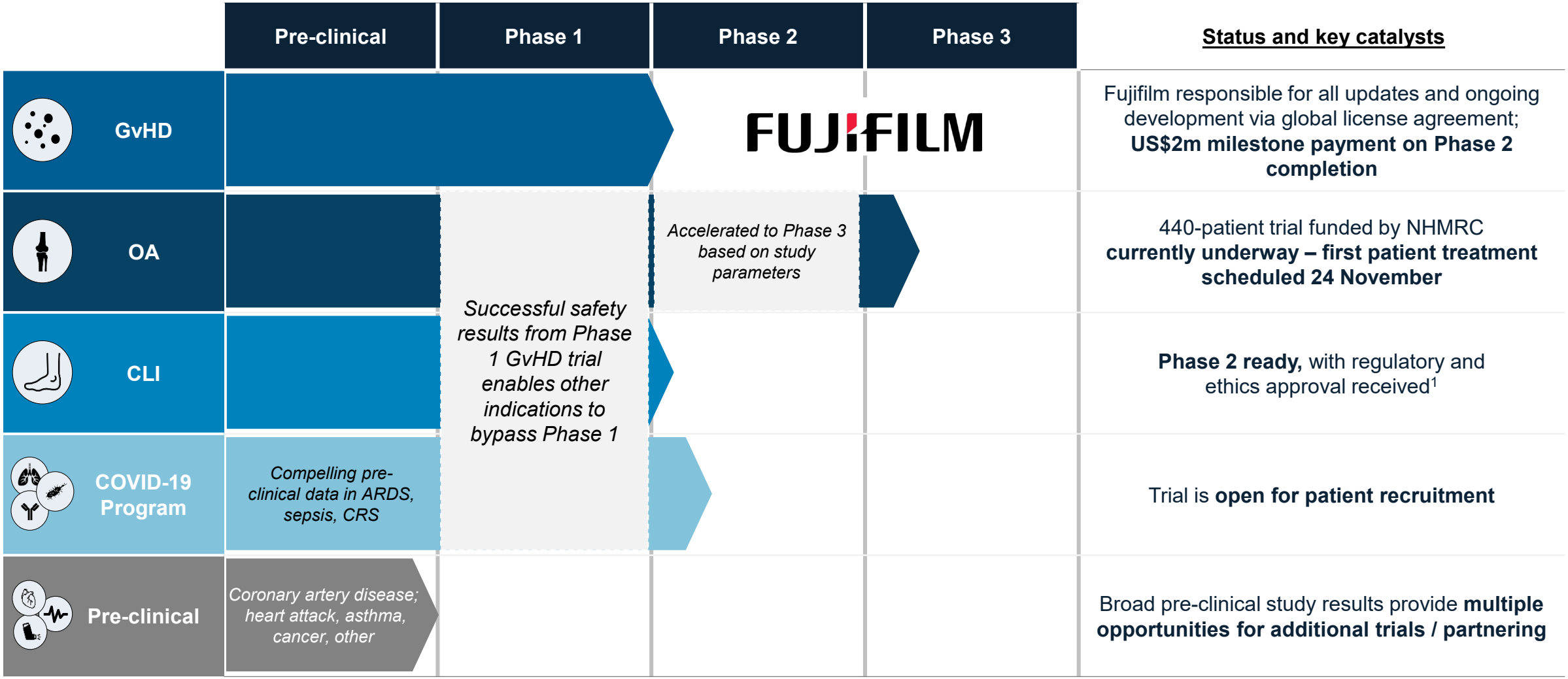
Cynata's Cymerus platform has potential applications across a wide range of diseases



1. Sponsored by University of Sydney 2. Investigating efficacy in patients admitted to ICU, commonly experiencing ARDS, sepsis and CRS

Development pipeline

Broad, advanced development pipeline



1. Trial timing uncertain due to continued impact on recruitment due to COVID-19; study being assessed as part of broader clinical development strategy

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