ASX ANNOUNCEMENT 12 March 2021

Cynata Investor Presentation

Melbourne, Australia; 12 March 2021: Cynata Therapeutics Limited (ASX: CYP), a clinical-stage biotechnology company specialising in cell therapeutics, is pleased to release a Corporate Investor Presentation that will be used to update shareholders, investors and other parties at conferences in the near future.

Cynata continues its engagement with investors and potential strategic partners. The first conference that Cynata CEO, Dr. Ross Macdonald, is to present at is the virtual ASX Small and Mid-Cap Conference On-Demand segment from 16-17 March 2021. The conference provides Cynata the opportunity to showcase its unique Cymerus™ platform technology and the progress made in its broad clinical pipeline to a wide network of Australian investors. For more information, including registering for the event, please visit https://www2.asx.com.au/investors/investment-tools-and-resources/events/smid.

The presentation is attached to this announcement.

-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.

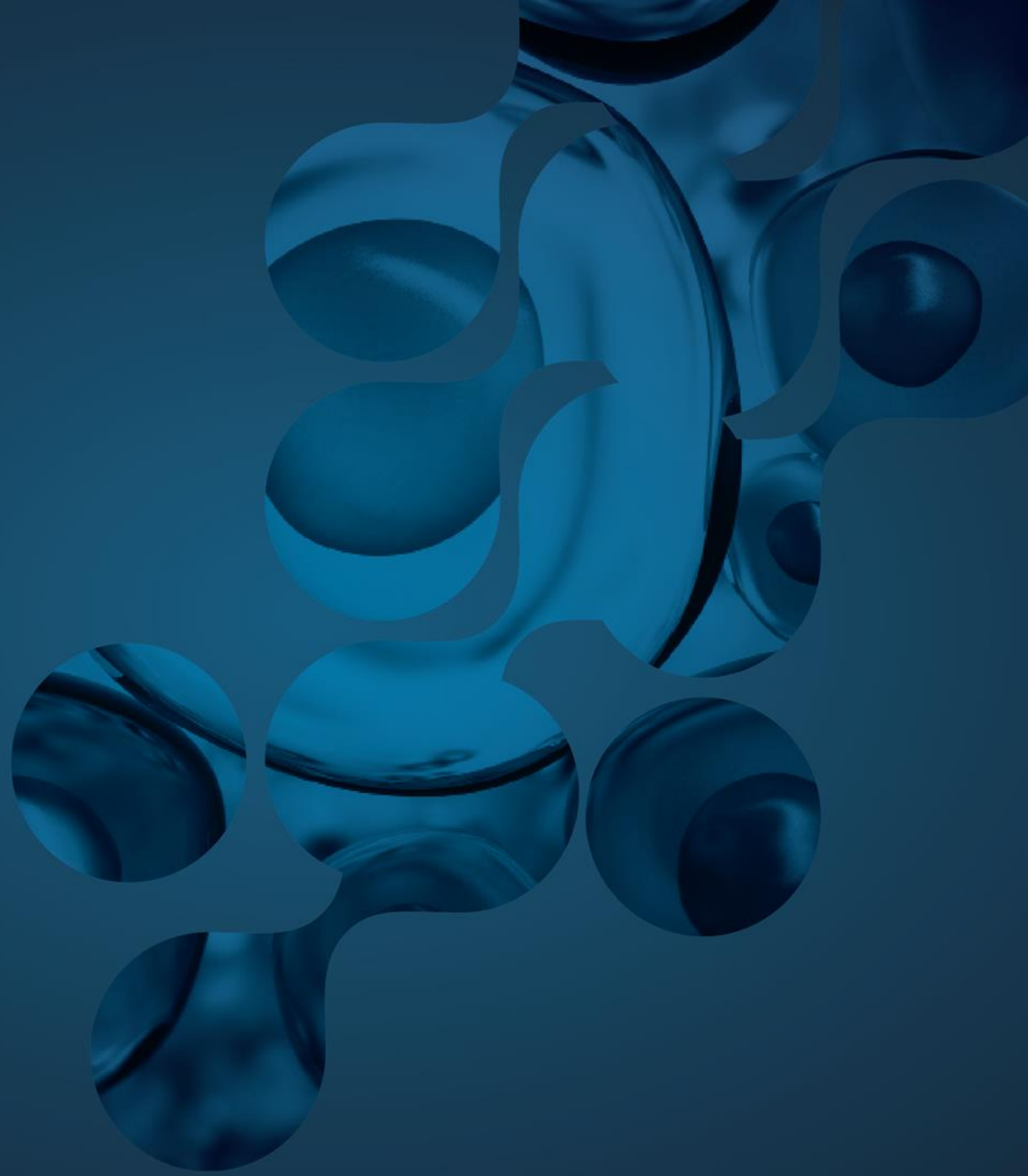
Cynata's lead product candidate CYP-001 met all clinical endpoints and demonstrated positive safety and efficacy data for the treatment of steroid-resistant acute graft-versus-host disease (GvHD) in a Phase 1 trial. Clinical trials of Cymerus MSC products in osteoarthritis (Phase 3) and in severe complications arising from COVID-19 (Phase 2) are currently ongoing. Planning is also underway for further clinical trials of Cymerus MSC products in GvHD (through licensee Fujifilm), critical limb ischemia, idiopathic pulmonary fibrosis, renal transplantation, and diabetic foot ulcers. In addition, Cynata has demonstrated utility of its Cymerus MSC technology in preclinical models of numerous diseases, including the clinical targets mentioned above, as well as asthma, heart attack, sepsis, acute respiratory distress syndrome (ARDS) and cytokine release syndrome.

cynata therapeutics

A Next Generation Stem Cell Therapeutics Company

Investor Presentation: Cynata Therapeutics Limited

March 2021



Important information

Summary information
This Presentation contains summary information about Cynata Therapeutics Limited and its subsidiaries (**CYP**) which is current at 3 March 2021 This Presentation should be read in conjunction with CYP's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

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This Presentation contains historical financial information based on the Company's results for the half year to December 2020. This information is disclosed in the 4D report lodged with ASX on 26 February 2021. Any discrepancies between totals and sums of components in tables and figures in this Presentation are due to rounding.

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This Presentation contains certain 'forward looking statements', which can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of CYP, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to CYP as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), CYP and its directors, officers, employees, advisers, agents and intermediaries undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

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✓ Key recent highlights

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

Commencement of Phase 2 COVID-19 trial & assessment of options to accelerate recruitment

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

MoU signed with TekCyte to utilise wound dressing tech for Cynata's planned DFU trial[1]

Well funded[2] for expansion of clinical development pipeline[3] & executing US regulatory strategy

Actively pursuing discussions with potential partners and strategic parties

NHMRC: Australian Government National Health and Medical Research Council

1. Cynata has signed a Memorandum of Understanding (MoU) with TekCyte Pty Ltd ('TekCyte') who has developed proprietary surface modification technologies to product polymer-coated dressings for the delivery of MSCs to wounds. Cynata plans to utilise this technology in a clinical trial for Diabetic Food Ulcers (DFU).
2. Raised A$18.3m, with A$10m from experienced healthcare investor BioScience Managers (through the BioScience Managers Translation Fund I).
3. To include high priority targets of idiopathic pulmonary fibrosis (IPF); renal transplantation; and diabetic foot ulcers (DFU).

Company overview

Cynata is a clinical stage biotech developing its proprietary Cymerus™ platform technology for the scalable manufacture of mesenchymal stem cell (MSC) therapeutic products to treat serious disorders

About Cynata Therapeutics

- Stem cell and regenerative medicine company developing technology from the University of Wisconsin-Madison, USA
- Cymerus technology addresses critical shortcomings in existing methods MSC production, which is to achieve economic manufacture at commercial scale
- First product licensed to FUJIFILM for graft-versus-host-disease (GvHD)
- Compelling GvHD clinical trial results places Cynata in a strong position to accelerate clinical development, enabling other indications to progress directly to Phase 2 / 3 clinical trials (i.e. bypass Phase 1 studies)

Board and Management

Dr Geoff Brooke
Chairman

Dr Ross Macdonald
Managing Director / CEO

Dr Stewart Washer
Non-Exec Director

Dr Paul Wotton
Non-Exec Director

Dr Darryl Maher
Non-Exec Director

Dr Kilian Kelly
Chief Operating Officer

Financial information

Share price (8-Mar-21)	A$0.64
Shares on issue	143m
Market capitalisation	**~A$92m**
Cash[1]	~A$30m
Debt	-
Enterprise value	**~A$62m**

Top Shareholders

BioScience Managers	**10.3%**
Fidelity International	**9.9%**
FUJIFILM	**5.8%**
Board and management	**8.6%**

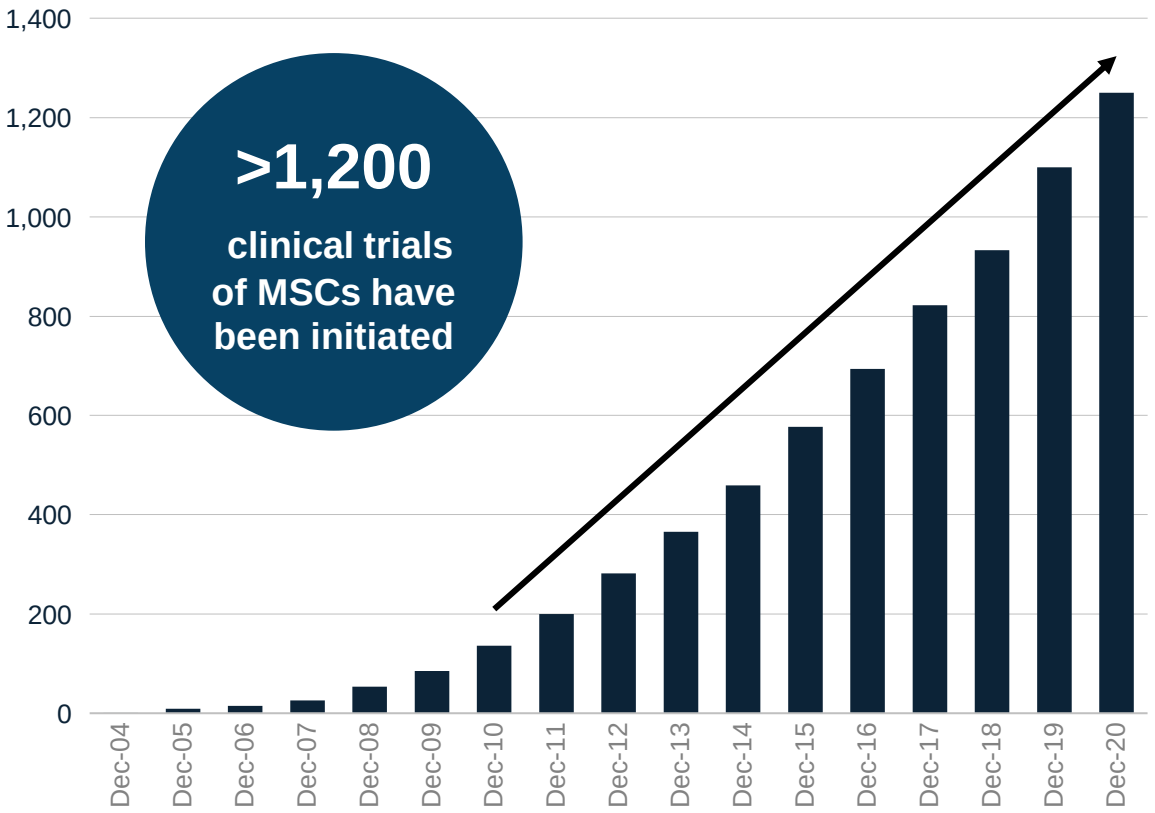
1. Cash as at 31 December 2020 (~A$25m), adjusted for the proceeds of the entitlement offer and shortfall placement in Jan 21 (A$3.3m), and the R&D Tax Incentive Refund received in Feb 21 (A$1.4m)

Cynata well placed in the regenerative medicine market

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 scalability challenges associated with conventional methods of MSC production**

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

Conventional vs. Cynata's Cymerus MSC manufacturing process

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

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

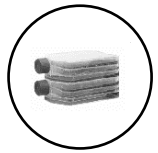
Cells from multiple donors

Substantial variability in starting material

MSC isolation

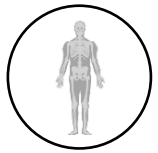
Limited quantity of MSCs produced per donation

MSC expansion



Large number of MSCs required

Cell therapy product



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

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

✓ ***Completed***

Cells from **one** donor

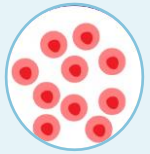
iPSC Derivation

Avoids inter-donor variability

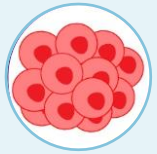
iPSC Expansion

Effectively limitless expansion

Precursor cells



Generation of MCA Colonies



Differentiation into MSCs

Minimal MSC culture expansion

Cell therapy product

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.

Phase 1 clinical trial results (CYP-001)

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*** 53% ***Overall response*** 87% ***Survival rate*** ≥87%
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 of Cynata MSCs** 60% **Compares favourably with other results** 17% *Standard of care* 17 - 40% *Other MSC products*

Excellent safety results facilitate Cynata progressing directly to phase 2/3 clinical trials in multiple other indications

Published in prestigious journal[2]

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

1. Primary evaluation at Day 100
2. Cynata featured on cover of prestigious journal, *Nature Medicine*, with the November 2020 issue including a paper describing Cynata's Phase 1 clinical trial of CYP-001 in patients with GvHD: Bloor AJC, et al;. 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).

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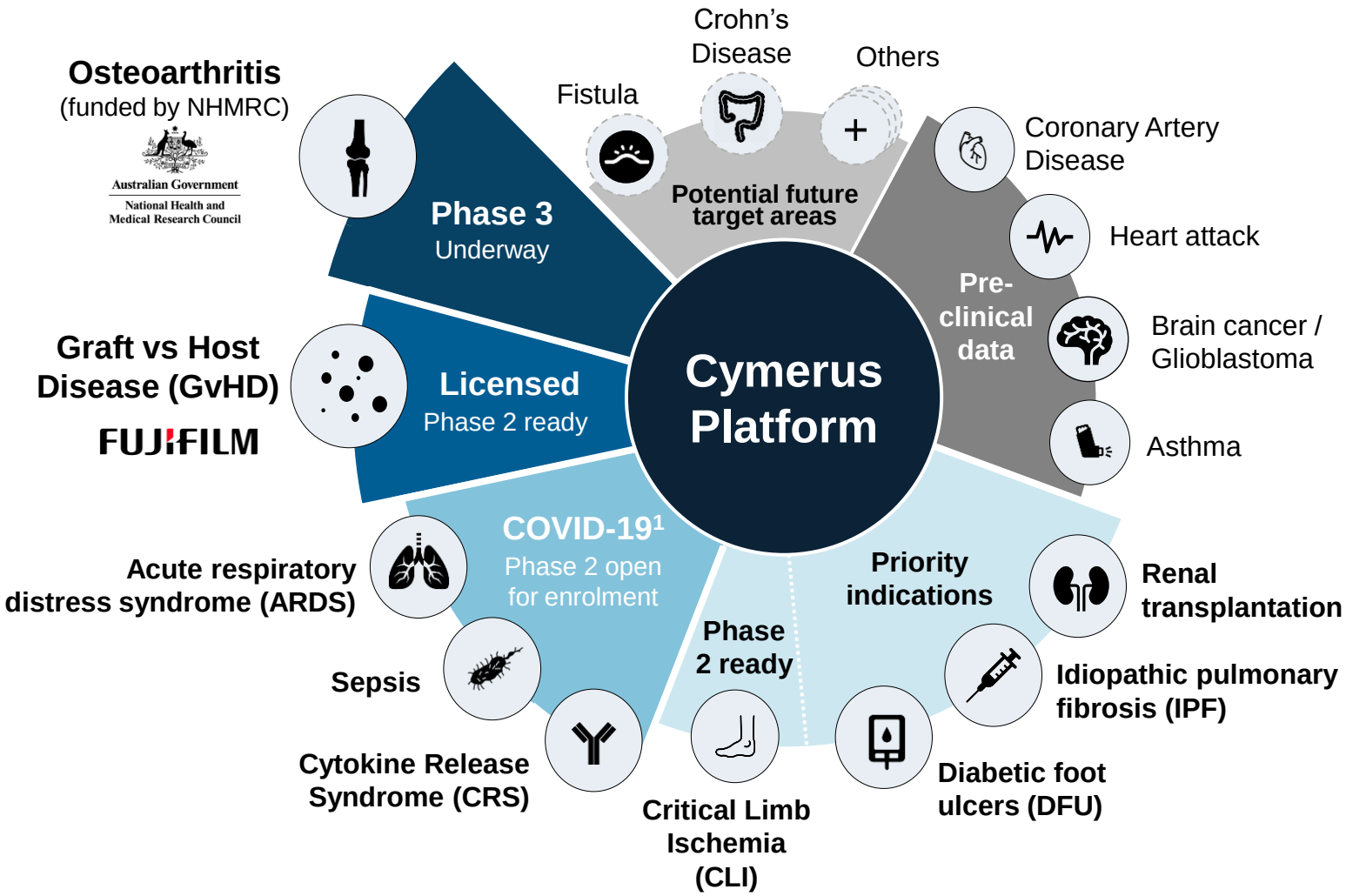
Cymerus platform

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



1. Investigating efficacy in patients admitted to ICU, commonly experiencing ARDS, sepsis and CRS

SCUlpTOR[1] | Osteoarthritis Phase 3 clinical trial

Clinical trial underway, sponsored by the University of Sydney and funded by an NHMRC project grant

Significant opportunity

- **Osteoarthritis** occurs when the protective layer between bones (cartilage) in a joint wears away, which can cause pain, inflammation, swelling and difficulty with movement
- **There is no cure,** with current treatments centred on symptom management
- **Huge potential upside,** with OA estimated to affect >30m Americans with a global market of US$11.6bn[2]

Clinical Trial Milestones

- ✓ **Preclinical research** shows MSCs can exert a number of important effects relevant to osteoarthritis, including potential to **improve the underlying disease** as well as alleviating pain
- ✓ **Funded** by an Australian Government NHMRC project grant[3]
- ✓ **Sponsored** by the University of Sydney[4]
- ✓ **Trial approved and commenced,** to assess the effect of CYP-004 (Cymerus MSC osteoarthritis product)

"There is no cure for osteoarthritis, and current treatment options largely focus on alleviating pain rather than the underlying disease. We are delighted to commence this trial which will ***evaluate the disease modifying potential of Cymerus MSCs****."*

- Professor David Hunter, Principal Investigator[4]

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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).
2. Reflects OA market by 2025; Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025).
3. Funded by the Australian Government National Health and Medical Research Council (NHMRC) project grant and in-kind contributions from participating institutions (no cash contribution from Cynata).
4. The trial is led by Professor David Hunter, who is the Florance and Cope Chair of Rheumatology and Professor of Medicine at the University of Sydney and has been Chief Investigator of numerous clinical trials in osteoarthritis.

SCUlpTOR[1] | Osteoarthritis trial underway

Recruitment has commenced, seeking to enrol 440 patients with osteoarthritis of the knee to participate in the randomised, double-blind placebo-controlled phase 3 clinical trial

Initial safety follow-up	*Four week safety follow-up of initial patients treated in November 2020*
Recruitment	*University of Sydney to enrol 440 patients with osteoarthritis of the knee at study centres in Sydney and Tasmania*
Treatment	*Each participant receives injections of Cymerus MSCs (or placebo) on **three occasions over 1 year***
Follow up	*Comparison from baseline **up to 24 months** in each participant*
Results	*Final results expected in 2024[2]*

✓ ***Complete***

Underway

Underway

Endpoints

Co-primary endpoints:

i. the proportion of participants achieving patient-acceptable symptom state (PASS) for knee pain at 24 months

ii. central medial femorotibial (cMFT) cartilage loss from baseline at 24 months

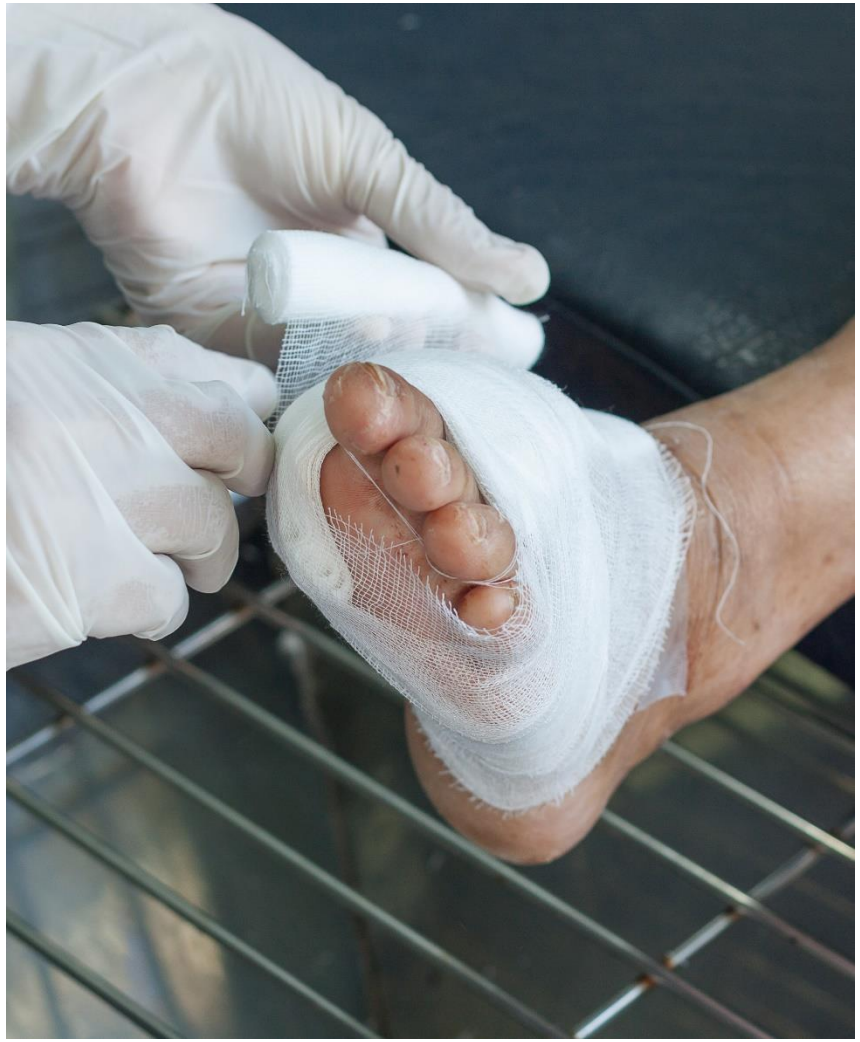
Secondary outcome measures: *assessments of pain, other symptoms, physical function and quality of life*

1. Stem Cells as a symptom- and strUcture-modifying Treatment for medial tibiofemoral OsteoaRthritis (SCUlpTOR) trial of CYP-004, Cynata's Cymerus MSC product for osteoarthritis.
2. Note: Timing is dependent on a number of external factors (including COVID-19 restrictions)

Clinical Trial: Diabetic foot ulcers

Plans to undertake a clinical trial based on a solid pre-clinical foundations and utilising TekCyte technology

Diabetic Foot Ulcers (DFU)	Sores on the feet of patients with diabetes that occur in ~15-25% of patients sometime during their lifetime[1]
Rationale for selection	▪ Among the most common and serious complications of patients who have diabetes, and is associated with significant morbidity and mortality and can lead to hospitalisation and lower limb amputation if not treated in a timely manner ▪ In Australia alone diabetic foot disease results in >27,000 hospitalisations, 4,400 amputations and 1,700 deaths annuals[2] ✓ Cymerus MSCs achieved encouraging efficacy results in a preclinical model of diabetic ulcers
Study design milestones	▪ MoU with TekCyte[3], in anticipation of the parties entering into a license agreement for the use of TekCyte's wound dressing technology in the commercial development of Cynata's MSC product for DFU ▪ Planned clinical trial to be fully funded with available capital
Next steps	▪ Finalise license with TekCyte to utilise wound dressing tech ▪ Finalise clinical trial design and other preparation activities



1. Mutluoglu M, Uzun G, Turhan V, Gorenek L, Ay H, Lipsky BA. How reliable are cultures of specimens from superficial swabs compared with those of deep tissue in patients with diabetic foot ulcers? J Diabetes Complications. 2012 May-Jun;26(3):225-9
2. Van Netten JJ et al. Australian diabetes-related foot disease strategy 2028-2022: The first step towards ending avoidable amputations within a generation. Diabetic Foot Australia, 2017
3. Cynata has signed a Memorandum of Understanding (MoU) with TekCyte Pty Ltd ('TekCyte') who has developed proprietary surface modification technologies to product polymer-coated dressings for the delivery of MSCs to wounds

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Expanding the clinical development pipeline

Further Priority Indications, with preparations for clinical trials underway

	Idiopathic pulmonary fibrosis	Renal transplantation
Disease description	Incurable disease of unknown cause, which results in extensive scarring / fibrosis of the lungs.	Treatment for end-stage kidney disease, where the kidneys are no longer able to function and a transplant is required to eliminate patient' reliance on dialysis
Rationale for selection	▪ High unmet medical need; existing treatments have limited effects on disease progression or survival rates, with lung damage often advanced when first diagnosed and invariably progresses to respiratory failure with only 20-30% of patients surviving 5 years from diagnosis[1] ✓ Efficacy of Cymerus MSCs demonstrated in preclinical rodent models of IPF + inflammatory lung disease: statistically significant improvements in multiple harmful effects of IPF, including interstitial fibrosis, dynamic lung compliance and airway resistance	▪ Current treatments (lifelong immunosuppression) are associated with significant morbidity ✓ Cymerus MSC treatment in a preclinical transplant model demonstrated immunoregulatory effects expected to prevent or reduce organ transplant rejection
Next steps	▪ Finalise clinical trial plans (to be funded by available capital) ▪ Advance key elements (i.e. trial design; regulatory consultation; endpoint selection; KOL appointment; site selection)	

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1. Ley B, et al. Clinical course and prediction of survival in idiopathic pulmonary fibrosis. Am J Repsir Crit Care Med. 2011;183(4):431-40.https://www.ihealthcareanalyst.com/report/idiopathic-pulmonary-fibrosis-treatment-market/

Multiple options to create shareholder value

Cynata is executing on a clear 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

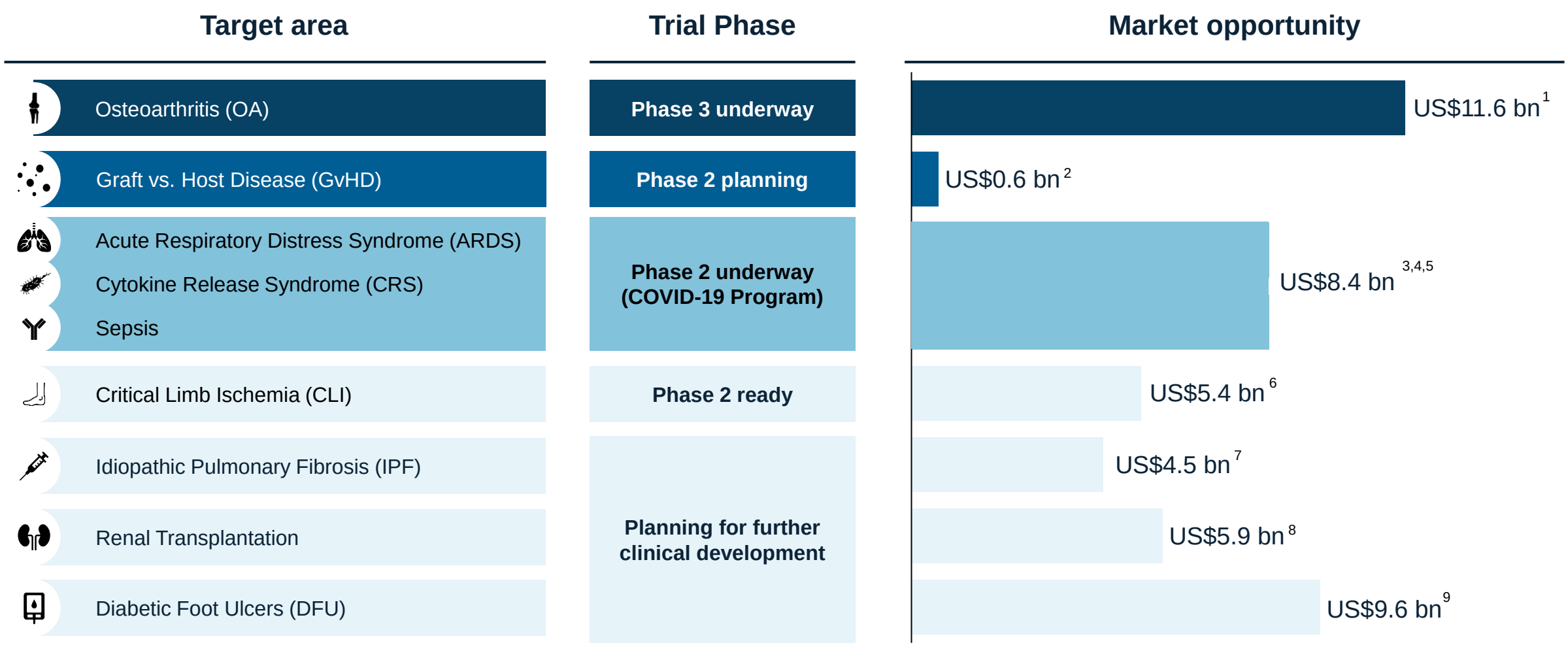
License specific indications for development and commercialisation, such as GvHD (FUJIFILM); in active discussions with other parties across a range of indications

Strategic exit / merger

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

Significant market opportunities

Cynata is targeting attractive market opportunities across a range of target indications

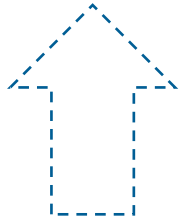


1. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025); 2. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026). 3. Vasomune Therapeutics company announcement, 2018 (Reflects ARDS global market opportunity of US$2.5bn)
4. GlobeNewswire, 2020 (Represents CRS global market opportunity of US$0.16m in 2017) 5. GlobalData 2017 (Reflects Sepsis global market opportunity of US$5.9bn in 2026). 6. Zion Market Research, 2019 (represents global treatment market in 2025); 7. iHealthcareAnalyst Inc, 2019 (represents global market by 2025); 8. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc.,2019; 9. Transparency Market Research, 2020 (Reflect global DFU treatment market by 2027).

Valuation upside

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

Significant upside potential for Cynata



Market Capitalisation:	US$0.07bn[1]	US$1.00bn[2]	US$1.15bn[1]	US$8.80bn[3]
Company	cynata therapeutics	BlueRock Therapeutics	mesoblast	Fate THERAPEUTICS
Clinical stage targets	GvHD: Phase 1 complete (Two active Phase 2 / 3 trials; broad clinical pipeline)	Parkinson's disease (Entering early stage clinical)	Multiple targets (Clinical phase trials)	7 cancer immunotherapy targets (Phase 1 underway)
iPSC-derived product	✓	✓	X	✓

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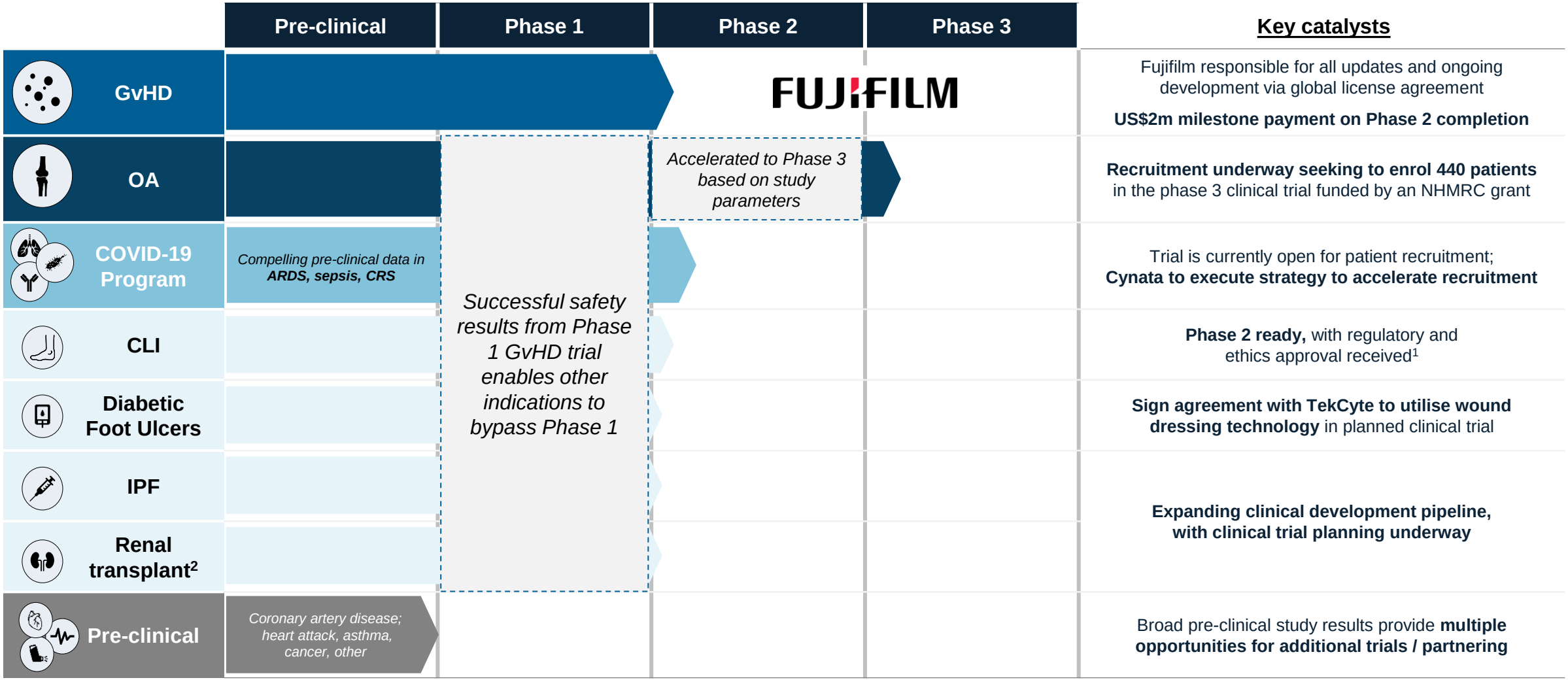
1. USD/AUD = 1.30; Market cap as at 24 February 2021; 2. Implied value from Bayer acquisition, as in Bayer media release (2019); 3. Market cap as at 24 February 2021

Development pipeline and outlook

Broad and advanced clinical development pipeline, with multiple active trials and near-term catalysts



1. Trial timing uncertain due to continued impact on recruitment due to COVID-19, and being assessed as part of broader clinical development strategy
2. Preclinical model of organ transplant rejection complete

Key objectives for 2021

Cynata is in a strong position going forward with ~A$30m cash[1] to fund all planned clinical trials and advance development of its proprietary Cymerus platform technology

- **Execute on the expansion of the clinical pipeline and commence new clinical trials**
- **Execute strategy to accelerate recruitment in the MEND (COVID-19) phase 2 clinical trial**
- **Significant recruitment progress in the active SCUlpTOR (OA) phase 3 clinical trial**
- **Optimise manufacturing capabilities to enhance scale-up efficiencies**
- **Execute US regulatory strategy, to assist in driving global commercialisation**
- **Continue engagement in partnering discussions, and actively pursue new opportunities**

1. Cash as at 31 December 2020 (A$25m), adjusted for the proceeds of the entitlement offer and shortfall placement in Jan 21 (A$3.3m), and the R&D Tax Incentive Refund received in Feb 21 (A$1.4m)

Investment summary

Scalable stem cell therapy technology	• Patented Cymerus platform technology enables commercial-scale production of mesenchymal stem cells from a single donor, overcoming multiple issues with today's on-market solutions • Value of platform to a range of diseases demonstrated across clinical and pre-clinical studies
Successful clinical trial results	• All clinical endpoints achieved in Phase 1 trial of Cymerus MSCs in acute GvHD, with no safety concerns identified and highly encouraging efficacy • Endorsement by FUJIFILM via licence for GvHD supports further development of Cynata's products in other indications
Broad and attractive pipeline	• Phase 3 osteoarthritis trial (funded by NHMRC) is underway and Phase 2 trial in COVID-19 patients open for recruitment • Preparations to commence further clinical trial in GvHD (via FUJIFILM license) and a Phase 2 trial in CLI; planning for clinical trial programs in idiopathic pulmonary fibrosis (IPF), renal transplantation, and diabetic foot ulcers (DFU) • Compelling pre-clinical data in other high-value target areas supports further clinical trials
Significant growth potential	• Targeting significant commercial opportunities; global market opportunity in osteoarthritis alone is US$11.6bn • FUJIFILM license granted on attractive terms, including A$100m+ in milestone payments and royalties on product sales; and FUJIFILM responsible for further product development and commercialisation in GvHD
Well positioned in regenerative medicine	• Cell therapeutics is an area of increasing interest among major pharmaceutical companies globally • Cynata's unique Cymerus technology ideally placed to solve current MSC manufacturing challenges • Well funded to advance clinical and process development, with ~A$30m cash[1]

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