ASX ANNOUNCEMENT 8 March 2022

Updated Investor Presentation

Melbourne, Australia; 8 March 2022: Cynata Therapeutics Limited (ASX: "**CYP", "Cynata",** or the **"Company"**), a clinical-stage biotechnology company specialising in cell therapeutics, is pleased to release an updated Corporate Investor Presentation which will be used to update existing shareholders, potential investors, and other parties.

The presentation provides an overview of the key competitive advantages of Cynata's proprietary Cymerus™ technology. Cymerus overcomes manufacturing challenges associated with conventional mesenchymal stem cell (MSC) manufacturing strategies, including inter-donor variability (requiring multiple donors), product inconsistency and quantity limitations.

Cynata has a rich and diverse clinical pipeline with three active clinical trials: a Phase 3 trial in osteoarthritis, the MEND trial in respiratory distress, and a recently commenced trial in diabetic foot ulcers. The Company also recently signed a Strategic Partnership Agreement (SPA) with FUJIFILM, leading on to an agreement with Fujifilm Cellular Dynamics, Inc (a subsidiary of Fujifilm) to produce and supply Cymerus MSCs for clinical and commercial purposes. As part of the SPA, Cynata regained rights to CYP-001 (Cynata's lead product candidate) in graft-versus-host-disease (GvHD) and planning is now underway for a Phase 2 GvHD clinical trial in the USA.

The presentation is attached to this announcement.

-ENDS-

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

CONTACTS: Dr Ross Macdonald, CEO, Cynata Therapeutics, +61 (0)412 119343, ross.macdonald@cynata.com
Lauren Nowak, Media Contact, +61 (0)400 434 299, laurenmaree@live.com.au

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. Planning for a Phase 2 clinical trial in GvHD is presently underway. Clinical trials of Cymerus products in osteoarthritis (Phase 3), respiratory failure and diabetic foot ulcers (DFU) are currently ongoing. In addition, Cynata has demonstrated utility of its Cymerus technology in preclinical models of numerous diseases, including the clinical targets mentioned above, as well as critical limb ischaemia, idiopathic pulmonary fibrosis, asthma, heart attack, sepsis, acute respiratory distress syndrome (ARDS) and cytokine release syndrome.

Cynata Therapeutics encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

cynata therapeutics

A Next Generation Stem Cell Therapeutics Company

Investor Presentation (March 2022)

cynata therapeutics

Investment Highlights

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

Unique Manufacturing

Single donation from a single donor overcomes suboptimalities in conventional MSC manufacturing

Strong safety and efficacy

Positive pre-clinical and clinical data supporting versatility and efficacy of Cynata's MSCs

Validation through corporate partnering

Multiple clinical trials underway

Rich clinical pipeline:

- **Diabetic Foot Ulcers**
- **Respiratory distress (ARDS)**
- **Osteoarthritis** (Phase 3)

Phase 2 GvHD trial to commence in 2022

Large addressable market

Combined market opportunity of clinical trials underway and in planning is **~A$46bn**

Significant value upside

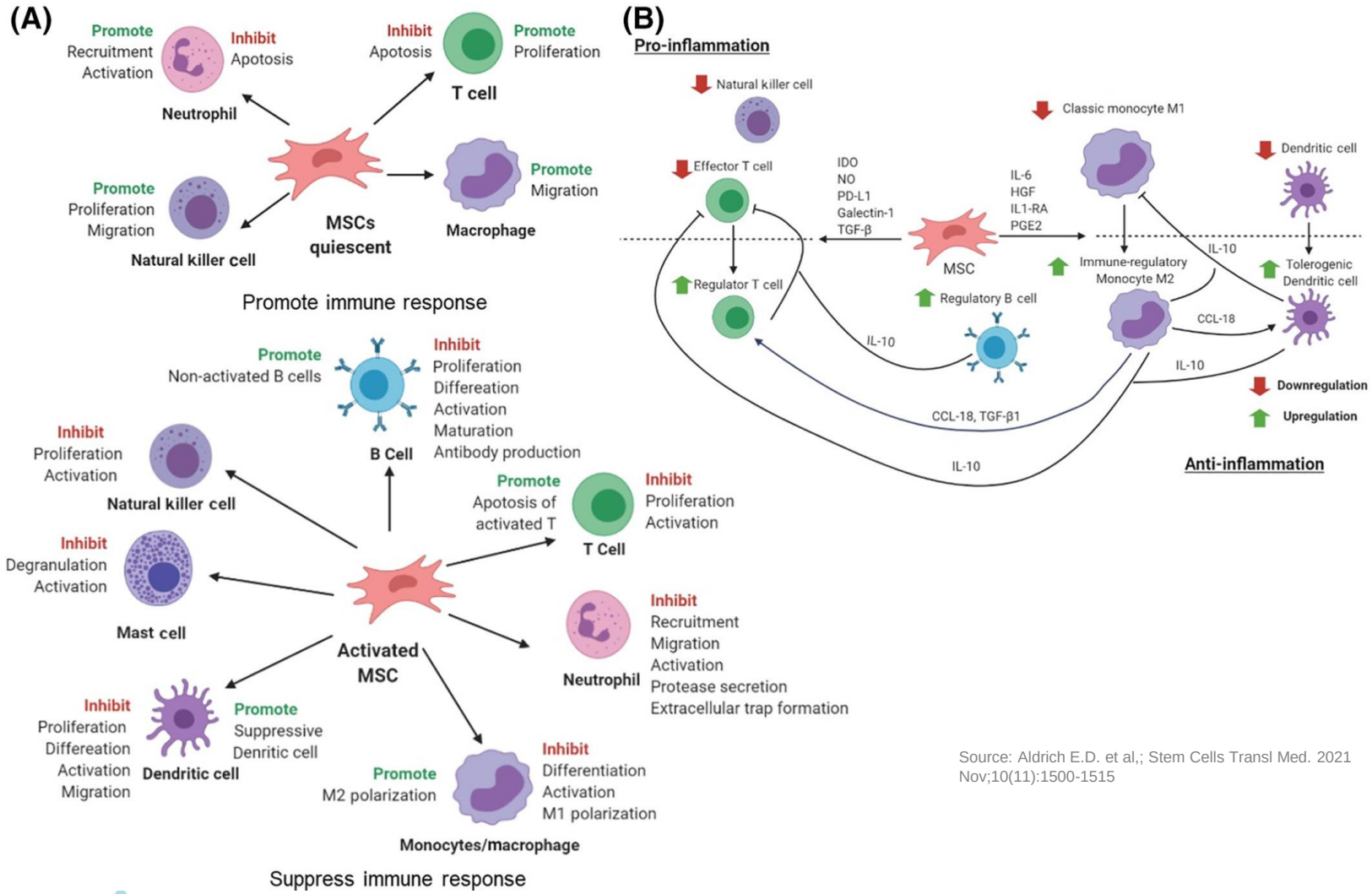
Multiple pathways to commercialisation, including strategic partnering

Well placed to fund to major catalysts with **~A$27m[1] in cash**

ARDS: Acute Respiratory Distress Syndrome, DFU: Diabetic Foot Ulcers
1. Cash as at 31 December 2021

Why MSCs?

MSCs play a central co-ordinating role in many of the body's mechanisms of defence, repair and regeneration: the "sensor and switcher of the immune system"[1]



Source: Aldrich E.D. et al,; Stem Cells Transl Med. 2021 Nov;10(11):1500-1515

Global interest in MSCs continues to grow

>1,000[2]

clinical trials of MSCs have been initiated in the past decade

cynata therapeutics

1. Aggarwal S, et al. Blood. 2005;105(4):1815-1822
2. www.clinicaltrials.gov (as at October 2021)

Conventional vs. Cynata's Cymerus MSC manufacturing process

Conventional Processes

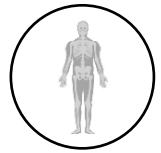
Cells donated → **Conventional process** → **MSCs**

1. Cells from **multiple** donors

2. **Limited** quantity of MSCs isolated

3. **Significant MSC expansion** required

4. Cell therapy product



Cynata's Process

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

1. Cells from **one** donor

2. Effectively **limitless** expansion

3. **Minimal** MSC culture expansion

4. 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.

Cymerus™ Platform Summary

Cynata is focused on the development of MSC-based therapeutic products using its unique proprietary Cymerus manufacturing technology

Cymerus Technology

- A process for generating a range of MSC-based cell therapy products derived from **iPSCs**[1]
- **Patented** under i.p. held by Cynata and by WARF[2]
- MSC products are at the forefront of **next generation cell therapy treatments** for devastating diseases

Patented process: ability to proliferate indefinitely

iPSCs proliferate indefinitely

Create intermediate MCAs

Differentiation into MSCs (end product)

Key Advantages

Cynata can manufacture all the MSCs it will ever need from:

- **Single Blood Donation**
- **Single Donor**

✓ Product versatility

✓ Manufacturing scalability

✓ Cost efficient

✓ Product consistency

iPSCs: induced pluripotent stem cells; MCA: mesenchymoangioblasts (intermediate cells).

1. John B. Gurdon and Shinya Yamanaka, Nobel Prize in Physiology or Medicine 2012 for the discovery that mature cells can be reprogrammed to become pluripotent (https://www.nobelprize.org/prizes/medicine/2012/press-release/)
2. WARF = Wisconsin Alumni Research Foundation

Cynata's technology addresses FDA concerns

Cynata's Cymerus process actively addresses current inefficiencies of MSC manufacturing, de-risking clinical development in the US

Traditional MSC manufacturing is sub-optimal

Other MSC therapy (also targeting GvHD) was not approved by the FDA due to substantial functional variability between lots.

*"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

Cynata's technology is optimal

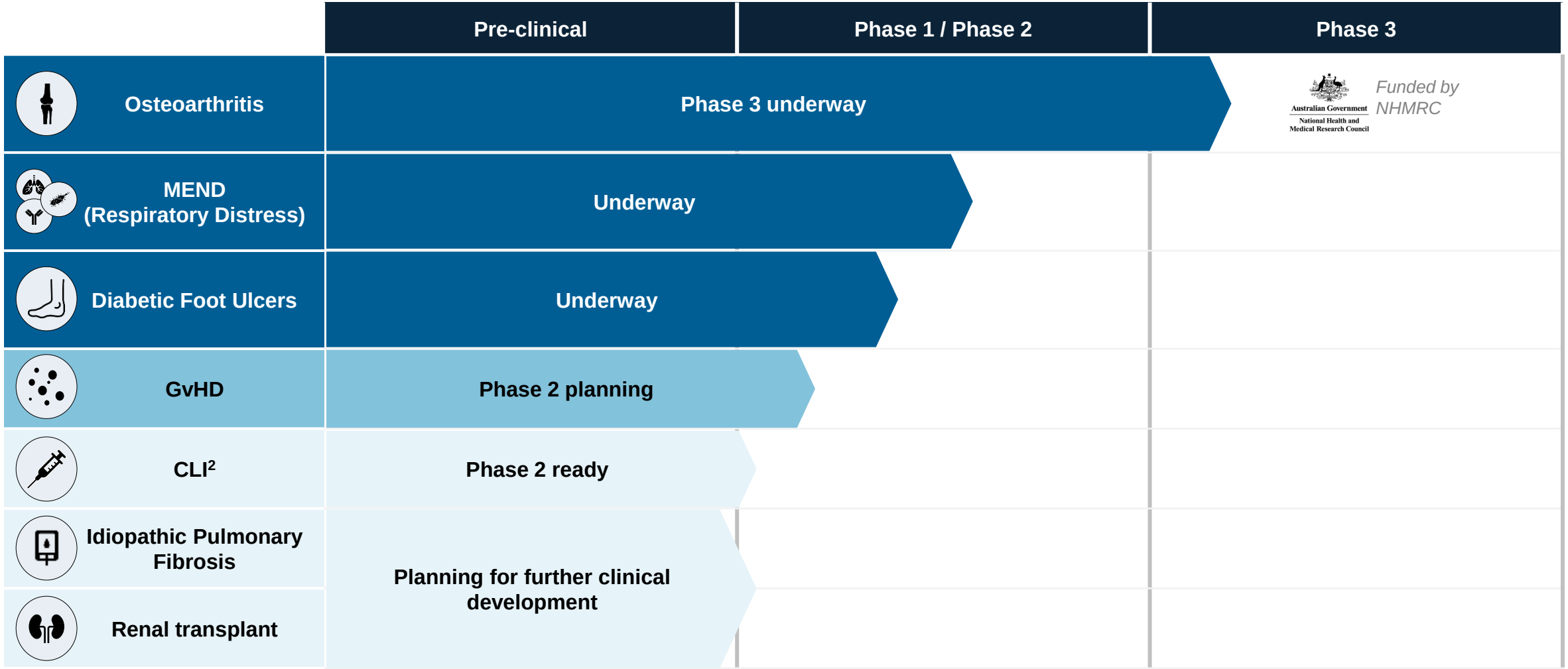
- ✓ Consistency: No inter-donor variability as only one donor is required (single blood donation)
- ✓ Scalability: Cynata can produce essentially limitless quantities of MSCs from initial donation
- ✓ Potency: iPSC-derived manufacturing process does not require excessive culture expansion of MSCs
- ✓ FDA advisory meeting observations to be leveraged to maximise chance of FDA approval

cynata therapeutics

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

Cynata has an advanced and diverse product pipeline

Compelling safety results from Phase 1 GvHD trials[1] and positive preclinical data in each target indication have accelerated the pipeline



1. Primary evaluation at Day 100
2. Trial timing uncertain due to continued impact on recruitment due to COVID-19, and being assessed as part of broader clinical development strategy

SPA with Fujifilm provides commercial benefits

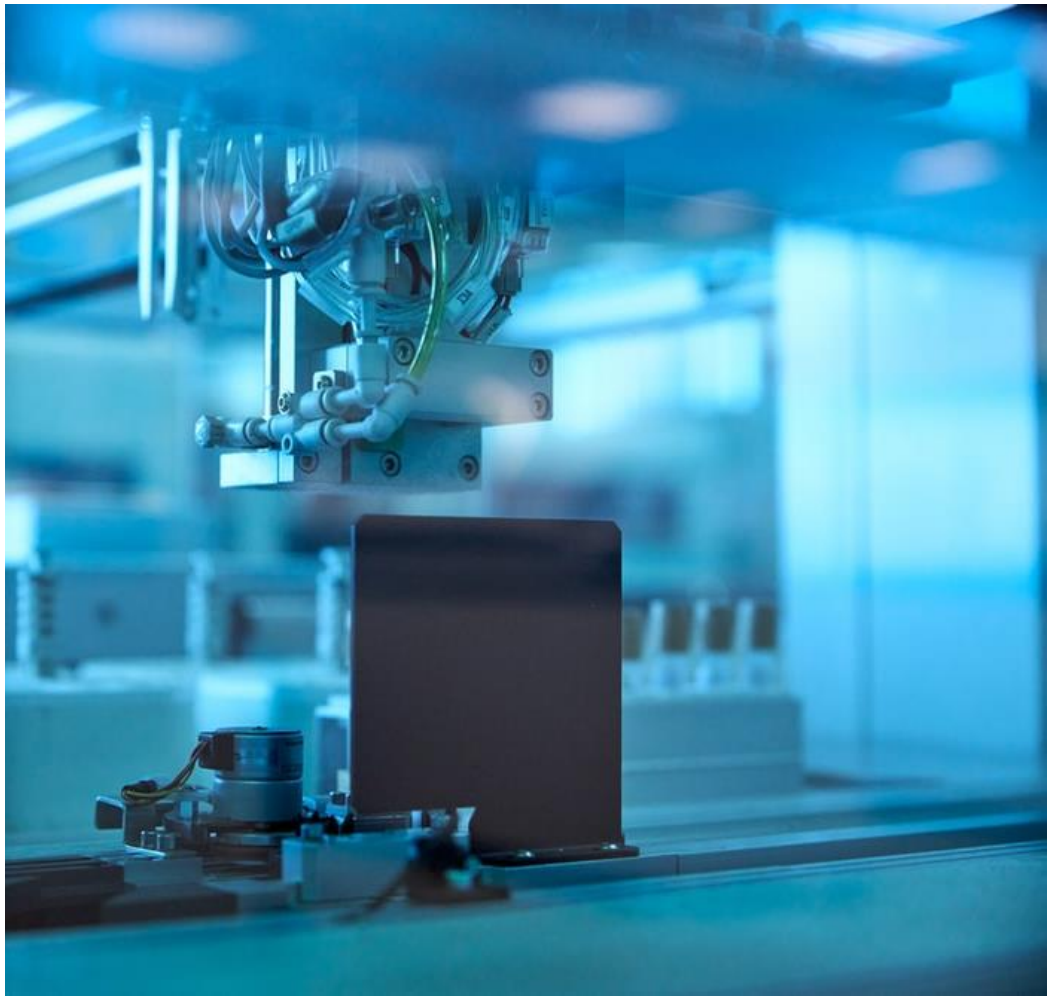
Cynata executed a Strategic Partnership Agreement with Fujifilm, with Fujifilm remaining very supportive of Cynata and involved in the path to market[1]

Key SPA terms

- US$5m fee paid by Fujifilm to Cynata
- Cynata regained all development and commercialisation rights to CYP-001
- First right to provide manufacturing services and product supply
- Fujifilm agreed to further voluntary escrow over their 8.1 million shares in Cynata
- Cynata and Fujifilm Cellular Dynamics, Inc now working towards establishing Cymerus manufacturing process at FCDI

Strategic benefits for Cynata

- ✓ **Accelerate US development strategy**: With rights to CYP-001 in GvHD regained, Cynata plans on conducting the Phase 2 GvHD trial in the US
- ✓ **Credible company:** Fujifilm is one of the largest conglomerates in the world with a significant network in the biotechnology space
- ✓ **Experienced MSC manufacturer:** Fujifilm Cellular Dynamics Inc (subsidiary of Fujifilm) developed the original iPSC line used in Cynata's Cymerus manufacturing process



SPA: Strategic Partnership Agreement

1. Refer to announcement on 30 September 2021 "Cynata Enters into a New Strategic Partnership with Fujifilm".

GvHD | Ground-breaking Phase 1 clinical trial results

Cynata's Phase 1 GvHD trial met all safety and efficacy endpoints and broke ground by being the world's first clinical trial of an allogeneic iPSC-derived product

Key results[1] demonstrate safety and efficacy of Cymerus MSCs

All endpoints achieved

(Day 100)

Complete response 53%

Overall response 87%

Survival rate ≥87%

Efficacy endpoints were the **same required in a Phase 3 trial**

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

Outstanding follow-up results

(Two year)

Overall survival rate: Cynata MSCs 60%

Compares favourably with other results

17% *Standard of care*

17 - 40% *Other MSC products*

Published in prestigious journal[2]

Nature medicine is the preeminent peer-reviewed medical journal worldwide

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).

Accelerate US development strategy for GvHD

Cynata is aiming to progress a Phase 2 GvHD clinical trial in the US, after regaining clinical and commercial rights to CYP-001 in GvHD as part of the SPA with Fujifilm

Orphan Drug Designation awarded by FDA for CYP-001 ✓

Phase 1 trial results exhibit strong safety and efficacy ✓

SPA with Fujifilm, Cynata regains rights to CYP-001 ✓

Phase 2 trial design confirmed ☐

Engage with the FDA for a Phase 2 trial in the US ☐

Commence Phase 2 trial in the US ☐

SCUlpTOR[1] | Osteoarthritis Phase 3 clinical trial

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

Osteoarthritis

- **Osteoarthritis (OA)** occurs when the cartilage in a joint wears away
- Causes pain, inflammation, swelling and difficulty with movement

Huge Market Opportunity

- **There is currently no complete cure**
- OA estimated to affect >30m Americans
- Global market of ~**US$11.6bn**[2]

Strong preclinical data

- **Preclinical research** supports efficacy of MSCs
- Potential to **improve the underlying disease** as well as alleviating pain

Substantial external support

- **Funded** by the Australian Government NHMRC[3] project grant
- **Led by Professor David Hunter**, who is the Florance and Cope Chair of Rheumatology and Professor of Medicine at the University of Sydney

Trial design

- University of Sydney to **enrol 440 patients** to participate in the randomised, double-blind placebo-controlled trial

Key Milestones

Initial safety follow-up	**Completed**
Recruitment	***Underway***
Treatment (over 1 year)	***Underway***
Follow up (24 months from baseline)	***To be completed***
Results (expected 2024[4])	***To be completed***

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. NHMRC: National Health and Medical Research Council
4. Note: Timing is dependent on a number of external factors (including COVID-19 restrictions)

MEND[1] | Clinical trial in respiratory distress

Patient recruitment underway, following expansion of patient population to increase pool of potential subjects

Respiratory distress

- **Respiratory Failure** is a collection of signs and symptoms which collectively can be known as **Acute Respiratory Distress Syndrome (ARDS),** a serious complication of e.g. COVID-19

Huge Market Opportunity

- **Huge potential upside,** with combined market greater than **US$8bn**[2]

Strong preclinical data

- **Preclinical research** supports multiple beneficial effects of MSCs, including **reducing excessive inflammatory reactions**

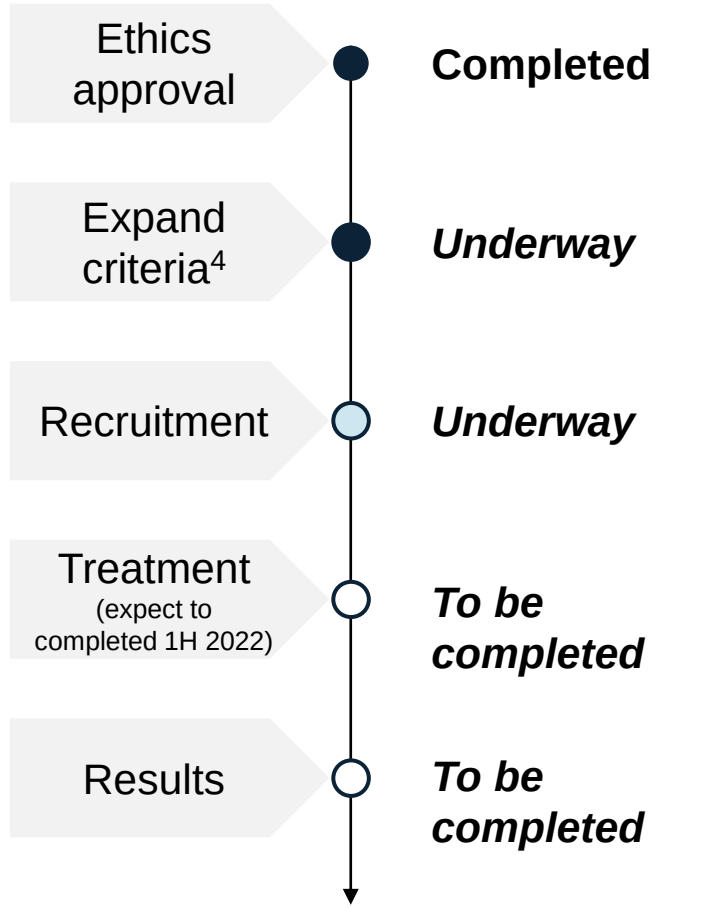
Substantial external support

- **Collaboration** with CPA Research Institute[3] and COVID-19 Stem Cell Treatment Group

Trial design

- Seeking to **recruit 24 adult patients** admitted to intensive care **with respiratory failure in Australia**

Key Milestones



1. MEseNchymal coviD-19 Trial (MEND)
2. Source: Vasomune Therapeutics company announcement, 2018 (Reflects ARDS global market opportunity of US$2.5bn); GlobeNewswire, 2020 (Represents Cytokine Release Syndrome (CRS) global market opportunity of US$0.16m in 2017); GlobalData 2017 (Reflects Sepsis global market opportunity of US$5.9bn in 2026).
3. CPA = Cerebral Palsy Alliance
4. Ethics committee approval received to expand recruitment criteria (beyond COVID-19)

DFU | Clinical trial in diabetic foot ulcers

Recruitment has commenced and the trial is open for enrolment

Diabetic Foot Ulcers (DFU)

- DFU are sores on the feet of patients with diabetes (also known as diabetic wounds)

Huge Market Opportunity

- **>400m diabetics globally,** with DFU estimated to **occur in ~15-25% of patients** during their lifetime[1]
- Global market is estimated to be **~US$10bn**[2]

Strong preclinical data

- Positive efficacy data of MSCs in a preclinical model
- **Cymerus MSCs achieved 86% skin restoration** after three days

Unique competitive positioning

- **Secured a worldwide exclusive licence agreement with TekCyte**
- Enables use of polymer-coated dressings that deliver MSCs to DFUs

Trial design

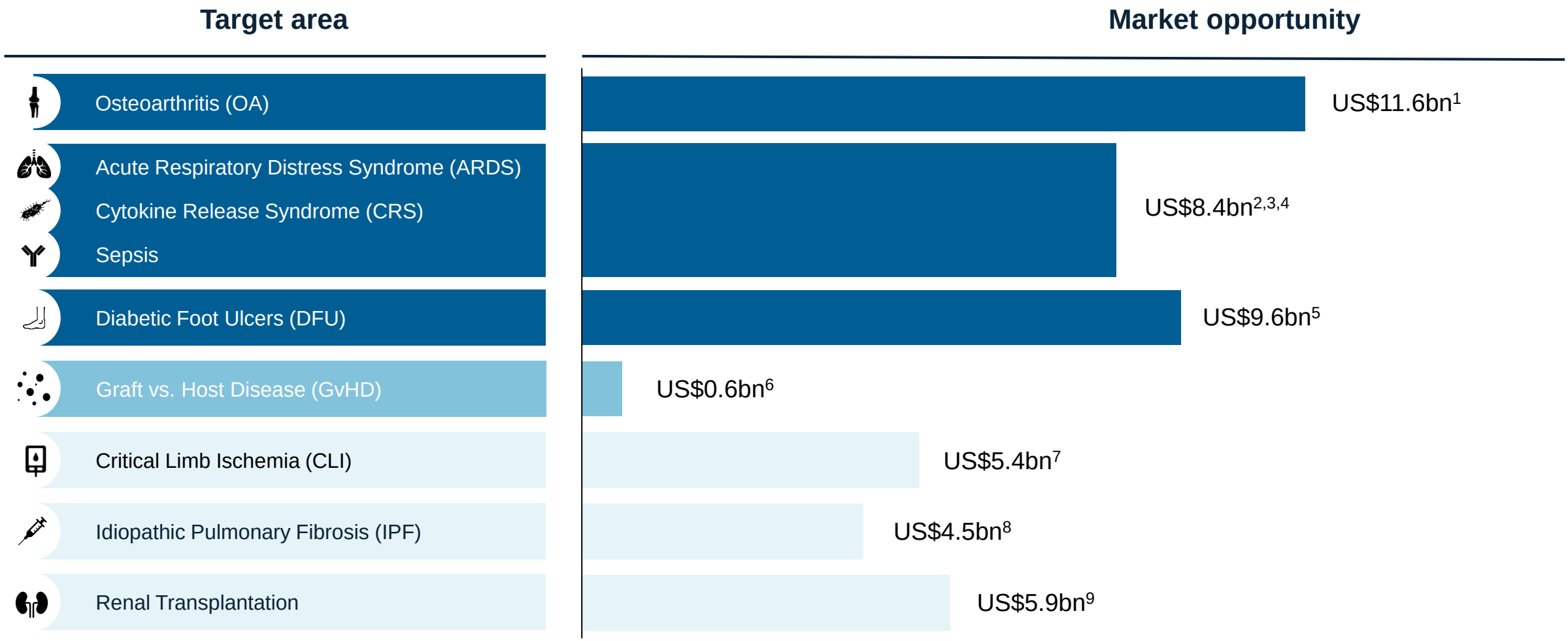
- **30 patients** with DFU will be randomly assigned to receive CYP-006TK (polymer-coated silicon dressing seeded with Cymerus MSCs) or standard care of treatment, over 4 weeks

Key Milestones

1. Diabetics Australia (estimated ~415m adults with diabetes in 2015) ; 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. Estimated DFU market (Source: Transparency Market Research, 2020 (Reflects global DFU treatment market by 2027)).

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

Near term catalysts

Cynata is in a strong position to advance development of its proprietary Cymerus platform technology

- ❑ **Complete recruitment** of 30 patients in DFU trial
- ❑ **Complete recruitment** of 24 patients in MEND (respiratory failure) trial
- ❑ **Advance US Regulatory strategy,** and...
- ❑ **Commence Phase 2** trial in GvHD
- ❑ **Finalise clinical trial** plans for IPF and renal transplantation
- ❑ **Complete recruitment** of 440 patients in Phase 3 osteoarthritis trial
- ❑ **Progress commercial discussions** and execute further corporate partnership(s)

cynata therapeutics

Board & management

Highly skilled and experienced senior leadership team with decades of experience in biotechnology

Dr Geoff Brooke
Chairman

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

Dr Ross Macdonald
Managing Director / CEO

- **30+ years experience and a track record of success** in pharmaceutical and biotechnology businesses
- Previously CEO of Hatchtech Pty Ltd

Dr Kilian Kelly
Chief Operating Officer

- **15+ years experience** in biopharmaceutical research & development
- Previously Senior Director, Drug Development at Biota Pharmaceuticals, Vice President, Regulatory and Clinical at Mesoblast Limited

Dr Jolanta Airey
Chief Medical Officer

- **25+ years experience** in respiratory, rheumatology, dermatology, biologicals, international markets and listed companies
- Previously Director, Translational Development at CSL Limited and a highly experienced clinician

Peter Webse
Company Secretary

- **23+ years company secretarial experience**
- MD of Platinum Corporate Secretariat Pty Ltd, providing company secretarial and other services

Dr Paul Wotton
Non-Exec Director

- **30+ years experience** in senior positions of life sciences companies
- Previously **President and CEO** of Ocata Therapeutics, Inc and Antares Pharma Inc.

Dr Stewart Washer
Non-Exec Director

- **20+ years of CEO and Board experience** in medical technology, biotech and agri-food companies
- Current Chairman of Orthocell Ltd, and Chairman of Minomic International Ltd

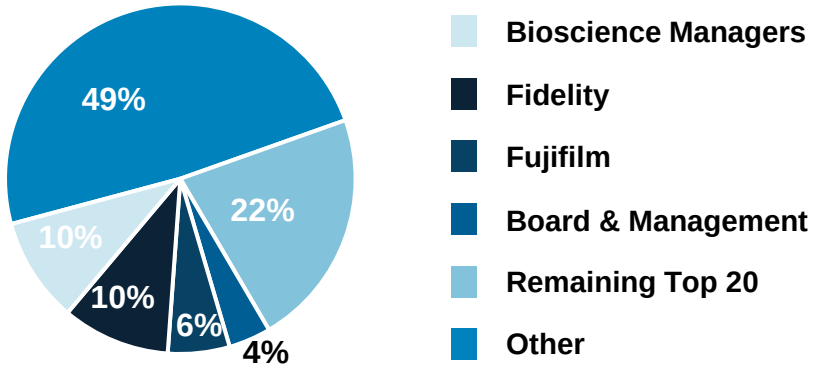
Dr Darryl Maher
Non-Exec Director

- **Vice President** of R&D and Medical Affairs at **CSL Behring Australia**
- He was a **former President** of the Australian Pharmaceutical Physicians Association and a director of Vaccine Solutions

Corporate overview

Cynata is proud to be supported by major institutional investors and the Company remains well funded and debt free

Shareholder distribution



Financial information

Share price (4 March 22)	A$0.43
Shares on issue	143m
Market capitalisation	**~A$61m**
Cash[1]	~A$27m
Enterprise Value	**~A$34m**

Major institutional shareholders

Fidelity INTERNATIONAL **10.0%**

Fidelity International is a world leading investment and asset management firm that invests A$556.7 billion globally on behalf of clients in Asia-Pacific, UK, Europe, the Middle East and South America.

BioScience Managers **9.9%**

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. They led the December 2020 placement with a $10m investment into the Company.

FUJIFILM **5.7%**

Fujifilm is a Japanese multinational conglomerate operating in the realms of photography, optics, medical electronics, biotechnology and chemicals. Fujifilm bought into ~8m shares as part of the development and commercialisation partnership agreement with Cynata in January 2017.

cynata therapeutics

Source: IRESS
1. As at 31 December 2021

Important information

Summary information
This Presentation contains summary information about Cynata Therapeutics Limited and its subsidiaries (**CYP**) which is current at 7 March 2022. 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.

Not an offer
This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Not investment advice
This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by CYP or its advisers to acquire CYP securities. This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. CYP is not licensed to provide financial product advice in respect of CYP securities.

Investment risk and past performance
An investment in CYP securities is subject to known and unknown risks, some of which are beyond the control of CYP and its directors. CYP does not guarantee any particular rate of return or performance of CYP. Past performance cannot be relied upon as an indicator of (and provides no guidance as to) future CYP performance including future share price performance.

Financial data
All financial information in this Presentation is in Australian currency (A$) unless otherwise stated.
This Presentation contains historical financial information based on the Company's results for the half year to December 2021. This information is disclosed in the 4D report lodged with ASX on 25 February 2022. Any discrepancies between totals and sums of components in tables and figures in this Presentation are due to rounding.

Forward-looking statements
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.

Industry and Market data
Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither CYP nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Disclaimer
To the maximum extent permitted by law, CYP and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (**Related Persons**) exclude and disclaim all liability, including without limitation for negligence, for any expenses, losses, damages or costs arising from this Presentation or reliance on anything contained in or omitted from it. To the maximum extent permitted by law, CYP and its Related Persons make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and disclaim any obligation or undertaking to release any update or revision to the information in this Presentation to reflect any change in expectations or assumptions.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Contact Us

Cynata Therapeutics Limited
Level 3
100 Cubitt Street
Cremorne
Victoria 3121
Australia

Contact details:

ross.macdonald@cynata.com

www.cynata.com