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A Next Generation Stem Cell Therapeutics Company

Capital Raising Presentation (April 2023)

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Important Information

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For every two shares issued under the Placement, investors will be offered one free attaching option exercisable at $0.30 and expiring on 1 April 2025 (**Options**). The offer of Options to Placement participants will being made under a prospectus issued under section 713 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Prospectus**).

In addition, Cynata is undertaking a share purchase plan to eligible shareholders with a registered address in Australia or New Zealand as at the record date of 5 April 2023 (**SPP**). Participants in the SPP will also be offered Options under the Prospectus, conditional on Cynata shareholder approval. The company will apply for quotation of the options on ASX. The options offer is conditional on meeting ASX's requirements for the quotation of the Options.

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Financial data

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Executive Summary

Company Overview	• Cynata is an ASX listed clinical stage biotech advancing innovative cell therapies based on its proprietary Cymerus™ platform technology for the scalable manufacture of mesenchymal stem cells (**MSC**) • Cynata currently has a rich clinical pipeline of four key assets seeking to treat serious disorders with large unmet needs

Ground Breaking Clinical Trials	• Cynata's acute Graft vs. Host Disease (aGvHD) trial met all safety and efficacy endpoints
	  • Complete response 53%, Overall Response 87% and Survival Rate >87% were higher than the anticipated requirements for a successful Phase 3 trial (to support marketing approval)
	  • US FDA has cleared Cynata's Investigational New Drug (IND) application for a phase 2 trial in aGvHD

Initial DFU Trial Data Released	• Positive initial phase 1b data, data in first 6 patients showing x2 rate of healing compared to standard of care

Clinical Stage Assets	• Cynata has a strong pipeline of clinical stage assets with a combined market opportunity of US$28bn[1]:
	  • Phase 1: Renal Transplantation (**Renal**) in planning stage
	  • Phase 1: Diabetic Foot Ulcers (**DFU**) underway
	  • Phase 2: Acute Graft vs. Host Disease (**aGvHD**) ready to commence
	  • Phase 3: Osteoarthritis (**OA**) underway

Proprietary Manufacturing Platform	• Cynata's proprietary manufacturing process addresses the issues surrounding incumbent MSC manufacturing processes. Cymerus uses a single donation from a single donor and does not require excessive culture expansion (i.e. proliferation) of MSCs, leading to:
	  • **Product consistency**
	  • **Scalability:** can produce limitless quantities of MSCs from initial donation
	  • **Potency:** does not require excessive culture expansion of MSCs

Strategic Partnership with Fujifilm	• Fujifilm is one of the largest conglomerates in the world with significant presence in the biotechnology space and a global leader in the development and manufacturing of GMP-grade iPSCs for cell therapy applications • Cynata and Fujifilm are establishing the Cymerus manufacturing process at Fujifilm Cellular Dynamics Inc based on current manufacturing process • Cynata's partnership with Fujifilm offers de-risked, high-quality manufacturing at scale
Partnership Ready	• Multiple pathways to commercialisation, including strategic partnering • Cynata's has the building blocks in place to execute on its commercial strategy of partnering with pharmaceutical companies including: robust patents, unique manufacturing solution, unmet medical need and preclinical & clinical efficacy and safety data
Capital Raise	• Cynata is raising a total of up to ~A$7 million via a share placement to institutional investors to raise ~A$5.0m (**Placement**) and up to A$2 million via a Share Purchase Plan (**SPP**) • All participants in the Placement and SPP will be offered one free attaching option for every 2 shares subscribed for (**Options**) (refer to slide 32 for more detail). The offer of Options will be made under a transaction specific prospectus and the SPP options are conditional on shareholder approval • Funds raised primarily to be used to fund the Company's proposed Phase 2 clinical trial in aGvHD[2] (refer to slide 33 for more detail)

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- *1. Refer to slide 12 for further details of the estimated market opportunity of Cynata's pipeline*

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 platform

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

Strong safety and efficacy

Positive pre-clinical and clinical data supporting versatility and efficacy of Cynata's MSCs; all endpoints met in aGvHD phase 1 with ORR* of 87%

Validation through strategic partnership with FUJIFILM

Multiple clinical trials underway

Rich clinical pipeline:

- **Diabetic Foot Ulcers**
- **Osteoarthritis** (phase 3)
- **Renal transplantation** to commence in 2023[1]
- **Phase 2 aGvHD** trial to commence in 2023[1] under cleared **IND**

Market opportunity

Combined market opportunity of clinical trials underway and in planning is **~A$38bn[2]**

Significant value upside

Multiple pathways to commercialisation, including strategic partnering

Well placed to fund to major catalysts with **~A$16m[3] in cash** and proceeds of Capital Raising

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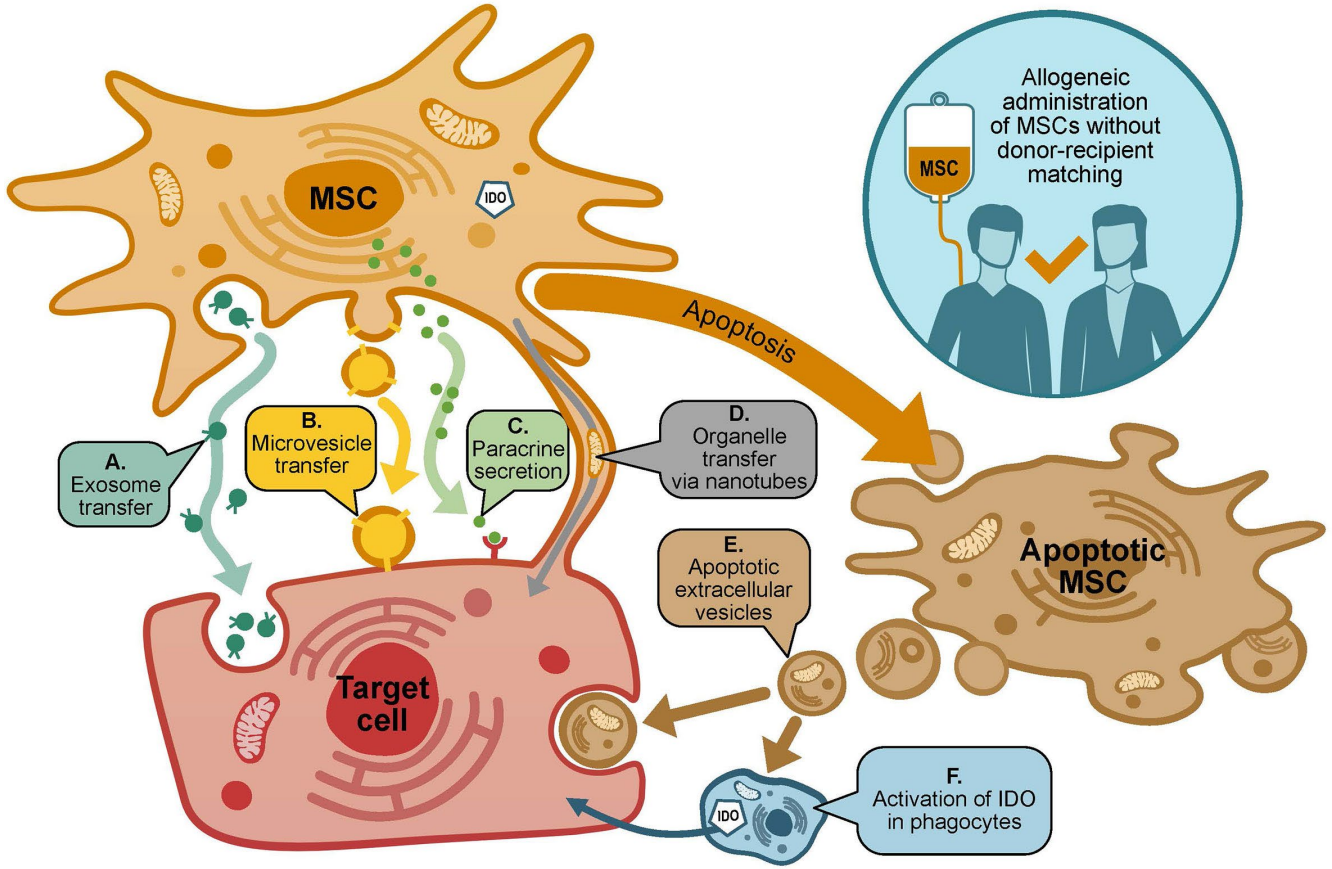
* ORR = overall response rate
1. Current expectation
2. Refer Slide 15
3. Cash as at 31 December 2022

Why Mesenchymal Stem Cells (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]

They are able to be used therapeutically without matching the donor and the recipient



*"MSCs promote an **immunosuppressive** and **immunoregulatory** environment via multifactorial mechanisms, including secretion of proteins / peptides / hormones; transfer of mitochondria; and transfer of exosomes or microvesicles containing RNA and other molecules"*[2]

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1. Aggarwal S, et al. Blood. 2005;105(4):1815-1822
2. Kelly K and Rasko J. Frontiers in Immunology. 12 October 2021

Medical Applications of Mesenchymal Stem Cells

MSCs are the subject of intense development worldwide

Promising potential as medical treatments

MSCs are being developed as potential therapeutic products for diseases including:

- ✓ Diabetes (type 1 and type 2)
- ✓ Heart disease; heart attack
- ✓ Circulatory disease
- ✓ Chronic skin wounds; skin burns
- ✓ Inflammatory joint disease, e.g., arthritis
- ✓ Respiratory disease
- ✓ Stroke
- ✓ Spinal cord injury
- ✓ Liver disease

Global interest in MSCs continues to grow

>1,200[1]

Clinical trials of MSCs have been initiated in the past decade

Approved

MSC products are already marketed in **Japan and Europe**

This widespread interest brings into sharp focus the need for a robust, scalable and economic manufacturing process

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1. www.clinicaltrials.gov (as at October 2021)

Conventional vs. Cynata's Cymerus MSC manufacturing process

Conventional manufacturing process is ***sub-optimal***

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

Cells from multiple donors

Substantial variability in starting material

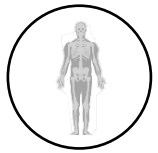
MSC isolation

Limited quantity of MSCs obtained per donation

Significant MSC culture expansion

Large number of MSCs required

Cellular therapies administered



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

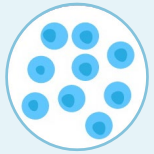
Cells donated → **Cynata's patented process: Cymerus** → **MSCs**

Cells from **one** donation from **one** donor

iPSC derivation

Avoids inter-donor variability

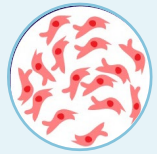
iPSC expansion



Effectively limitless expansion

Differentiation into MSCs

Minimal MSC culture expansion



Minimal MSC culture expansion

Cellular therapies administered

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

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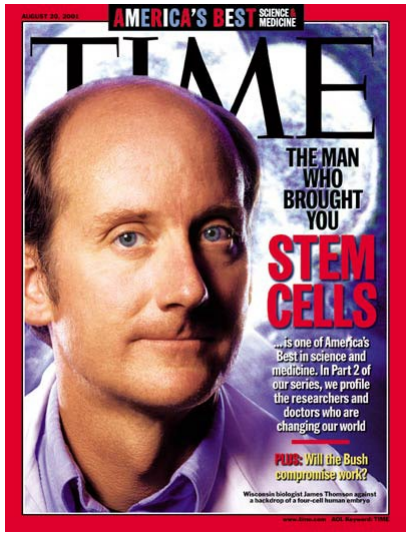
iPSC: Induced Pluripotent Stem Cells. iPSC's derived directly from adult cells and can propagate indefinitely.
MCA: Mesenchymoangioblasts. These are produced from iPSCs.

Cynata's process utilizes induced pluripotent stem cells (iPSCs)

- iPSCs are mature cells from adult donors that are reprogrammed to be capable of:
  - effectively limitless proliferation in cell culture
  - differentiation into any adult cell type (including MSCs)

Thus **an ideal** starting material for cellular production processes

- iPSCs are derived from adult cells, avoiding ethical controversy associated with embryonic stem cells
- Cynata is the most advanced company worldwide developing iPSC-derived cell therapies
- Generation of human iPSCs first reported by two independent groups almost simultaneously:
  - Shinya Yamanaka, Kyoto University (awarded Nobel Prize in 2012)
  - James Thomson, University of Wisconsin-Madison



Cynata's technology addresses key area of FDA concern

Cynata's Cymerus process actively addresses current inefficiencies of MSC manufacturing from donated tissues, de-risking clinical development

Traditional MSC manufacturing is sub-optimal

Other MSC therapy (also targeting aGvHD) was not approved by the FDA due in part to substantial functional variability between batches.

*"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

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

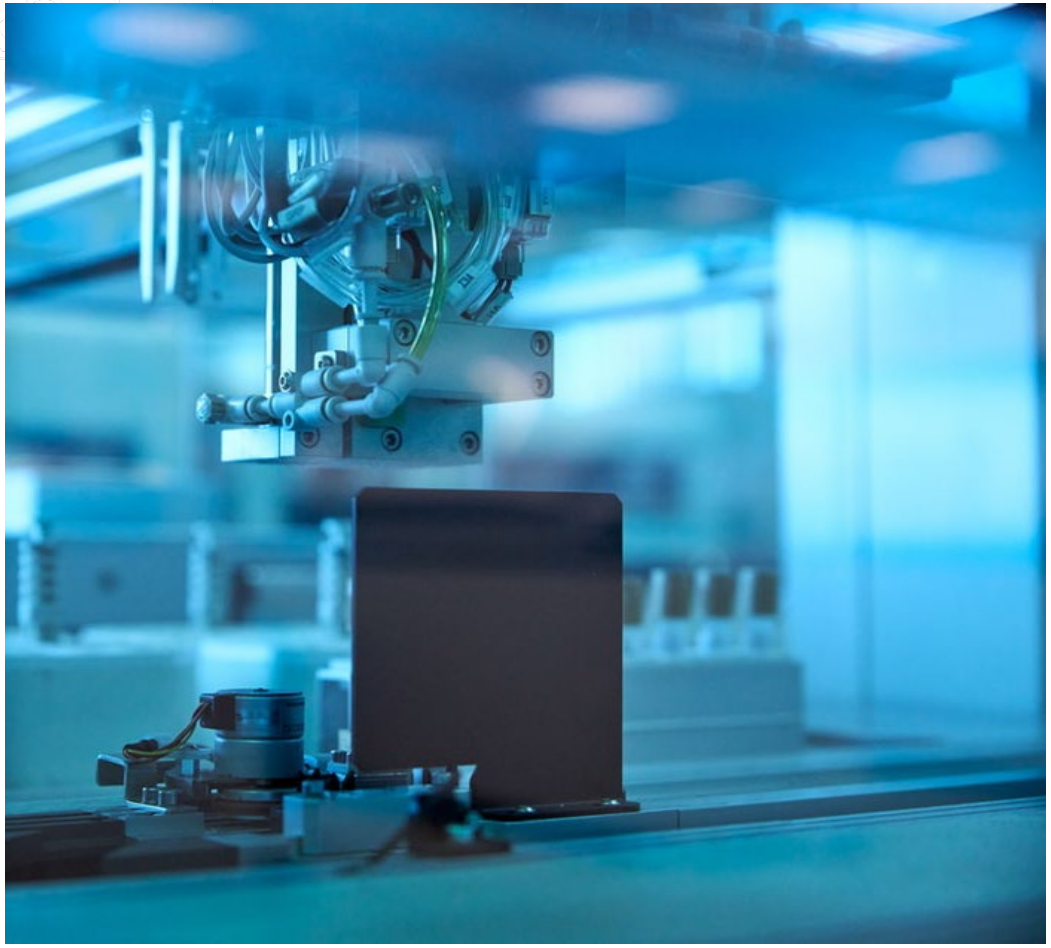
Strategic Partnership with Fujifilm provides commercial benefits

Cynata executed a Strategic Partnership Agreement with Fujifilm, with Fujifilm involved in the path to market[1]

Strategic benefits for Cynata

- ✓ Fujifilm is one of the largest conglomerates in the world with a significant network and assets in the biotechnology space and recent multi-billion dollar investments in expanding its business as a comprehensive healthcare company
- ✓ Fujifilm Cellular Dynamics Inc (FCDI: subsidiary of Fujifilm) developed the original iPSC line used in Cynata's Cymerus manufacturing process: parties now working towards establishing Cymerus manufacturing process at FCDI with Cynata's progress showcasing Fujifilm's iPSC platform
- ✓ Significant institutional shareholder; representing a 5.7% shareholding

FUJIFILM
Value from Innovation



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SPA: Strategic Partnership Agreement

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

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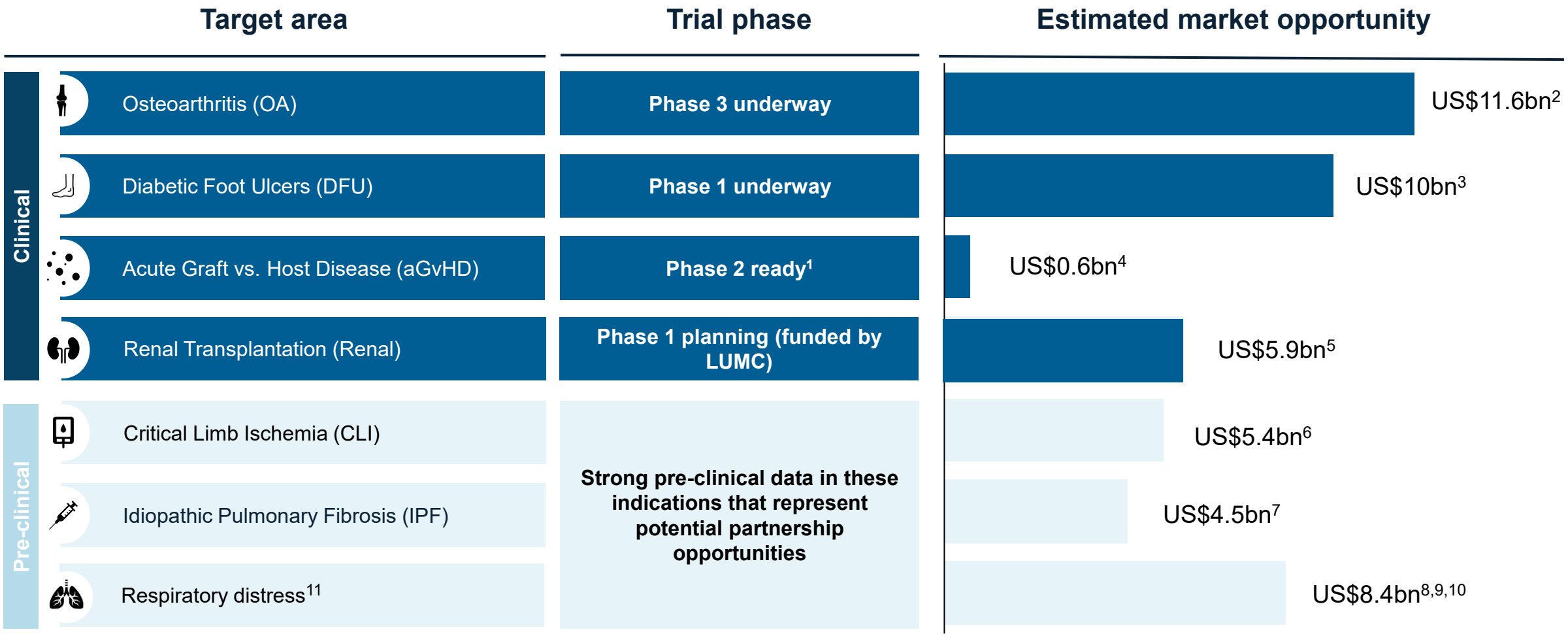
Clinical Trials

Cynata has an advanced and diverse product pipeline

Cynata is targeting attractive market opportunities across a range of indications



1.Investigational New Drug approval received from the US Food and Drug Administration to commence a Phase 2 GvHD trial 2. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025); 3. Estimated DFU market (Source: Transparency Market Research, 2020 (Reflects global DFU treatment market by 2027)); 4. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026); 5. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc.,2019; 6. Transparency Market Research, 2020 (Reflect global DFU treatment market by 2027). 7. iHealthcareAnalyst Inc, 2019 (represents global market by 2025); 8. Vasomune Therapeutics company announcement, 2018 (Reflects ARDS global market opportunity of US$2.5bn) 9. GlobeNewswire, 2020 (Represents CRS global market opportunity of US$0.16m in 2017) 10. GlobalData 2017 (Reflects Sepsis global market opportunity of US$5.9bn in 2026)
11. MEND clinical trial concluded following strategic review of clinical pipeline as announced 12 August 2022

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aGvHD | Ground-breaking Phase 1 clinical trial results

Cynata's Phase 1 aGvHD trial met all safety and efficacy endpoints and broke ground by being the world's first completed clinical trial of an 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 as anticipated to be 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

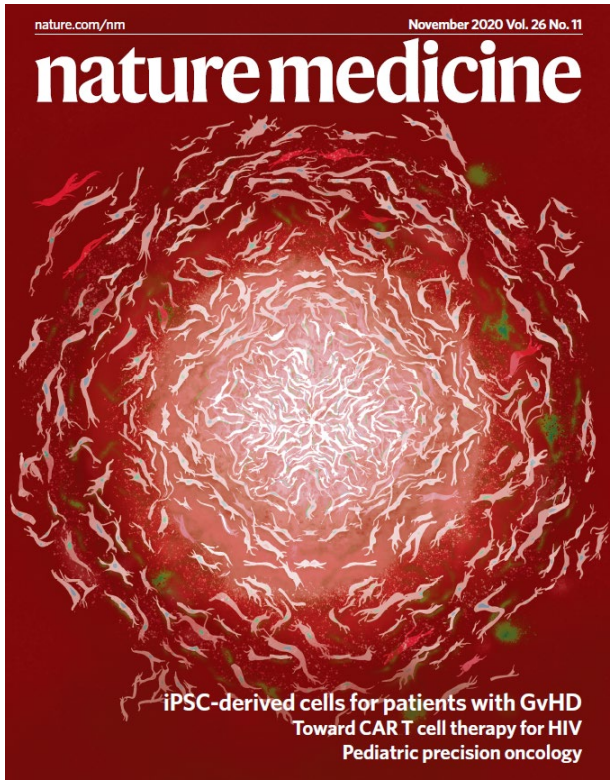
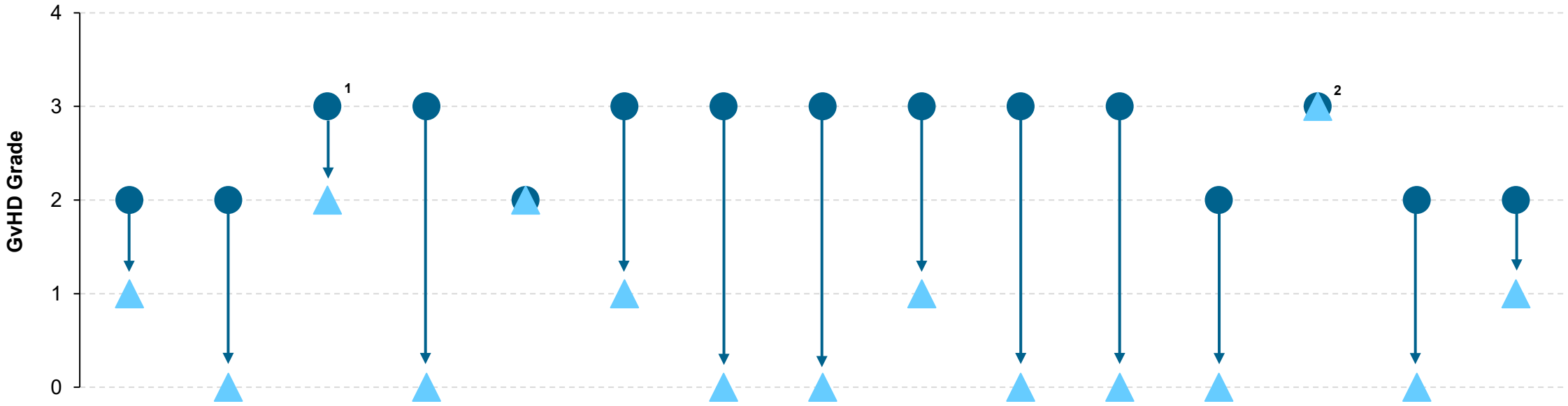


Image Source: https://www.nature.com/nm/; illustration by Patton'd Studios, Melbourne

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)

Phase 1 Clinical Trial in aGvHD – response by subject

Substantial improvement in aGvHD grades observed with the majority of patients reporting a Complete Response



Subject #	A1	A2	A3	A4	A5	A6	A7	A8	B1	B2	B3	B4	B5	B6	B7
Grade change	-1	-2	-1	-3	0	-2	-3	-3	-2	-3	-3	-2	0	-2	-1
Best response	P	C	P	C	S	P	C	C	P	C	C	C	S	C	P

Legend

GvHD Grade: Day 0 | GvHD Grade: Best Response | C **Complete Response** | P **Partial Response** | S **Stable Disease**

Eight subjects were enrolled in each cohort, but one subject in Cohort B withdrew prior to infusion of CYP-001

[1] Subject A3 showed a PR at Days 14 and 21 but died due to pneumonia on Day 28

[2] Subject B5 withdrew from the trial on Day 22 to commence palliative care

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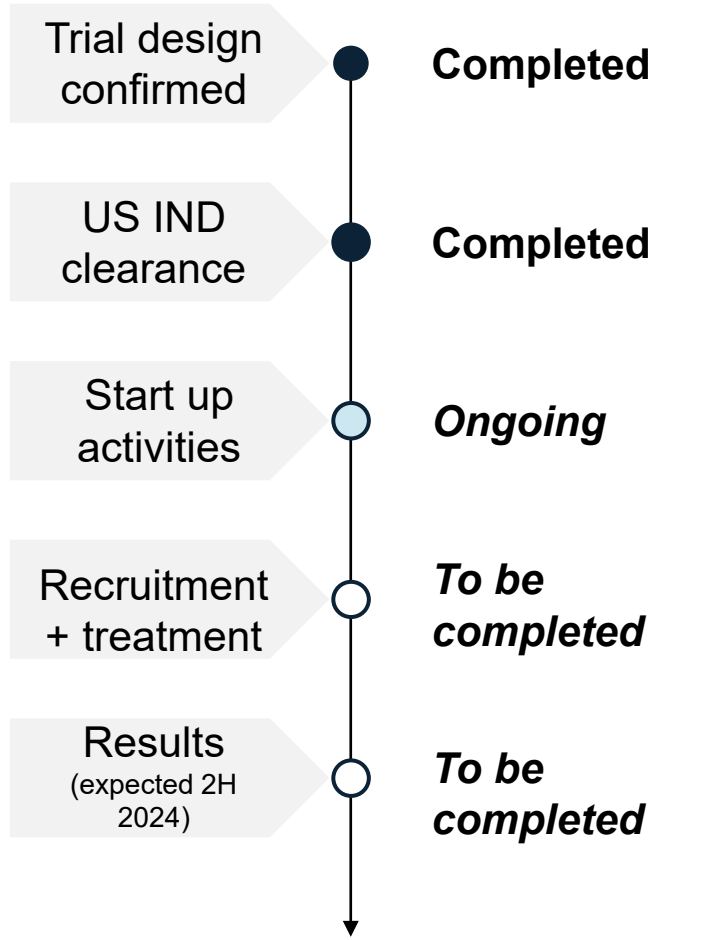
aGvHD | Phase 2 clinical trial in aGvHD

With a cleared IND from the FDA Cynata plans to commence a clinical trial in acute aGvHD in 2Q23

aGvHD	• **Acute Graft vs Host Disease (aGvHD)** remains a common complication of allogeneic hematopoietic stem cell transplants (e.g., bone marrow transplants) when the donor's immune cells (from the "graft") attack the recipient of the transplant (the "host")
Unmet medical need	• The only first line treatment is corticosteroids, **which is only effective in ~50% of patients** • Patients who fail current treatments face **mortality rates in excess of 90%**
Validated by Phase 1 results	• Cynata's **phase 1 aGvHD trial met all safety and efficacy endpoints** and broke ground by being the world's first completed clinical trial of an allogeneic iPSC-derived product
US FDA IND clearance	• **US Food and Drug Administration (FDA)** has **cleared** Cynata's **Investigational New Drug (IND) application** for a phase 2 clinical trial of CYP-001 in aGvHD
Trial design	▪ Randomised controlled trial in **~60 patients** with high risk aGvHD in USA, Europe and Australia ▪ Final start-up activities underway in concert with CRO IQVIA

Key Milestones



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DFU | Phase 1 clinical trial

Enrolment opened in December 2021 with completion of enrolment expected mid 2023

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** to a novel polymer-coated dressing technology to deliver MSCs topically • CYP-006TK: polymer-coated silicon dressing seeded with Cymerus MSCs
Trial design	• **30 patients** with DFU will be randomly assigned to receive CYP-006TK or standard care of treatment, over 4 weeks
Timing update	• Recruitment expected to finish by mid way through 2023 with results released by the end of 2023

Key Milestones

Sign licence with TekCyte	**Completed**
Ethics approval	**Completed**
Trial start up activities	**Completed**
Initial data from 1st 6 patients	***Underway***
Results	***To be completed***

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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)).

DFU | Initial clinical update from the first 6 patients

A review has been conducted of the first 6 patients who have completed at least the 28 day follow-up

Patient groups

- Three patients were randomised to Group 1 and were treated with CYP-006TK dressings for 4 weeks (dressings changed twice a week) and then reverted to standard care (SoC)
- Three patients were randomised to Group 2 and were treated with SoC throughout the study

Evaluation criteria

- Clinical assessment of ulcers
- Collection of 3-dimensional clinical photographs utilizing a stereovision camera and image management software to conduct 3D surface area calculations followed by blinded, independent quantitative assessments of the data by QuantifiCare. This is more sensitive and appropriate than 2D assessment *
- Monitoring of tolerability and adverse events

Positive initial data

- Average ulcer size notably decreased in the three patients treated with CYP-006TK compared with patients receiving SoC
- Average rate of ulcer healing was faster in patients treated with CYP-006TK compared with patients receiving SoC
- The study treatment was well tolerated and safe
- Full trial has not yet completed and final results may vary

Initial patient data is very encouraging and points to safety and efficacy of CYP-006TK in chronic wounds

Trial is continuing as planned with enrolment of the 30 patients expected to be completed around mid 2023, noting that full trial has not yet completed and final results may vary

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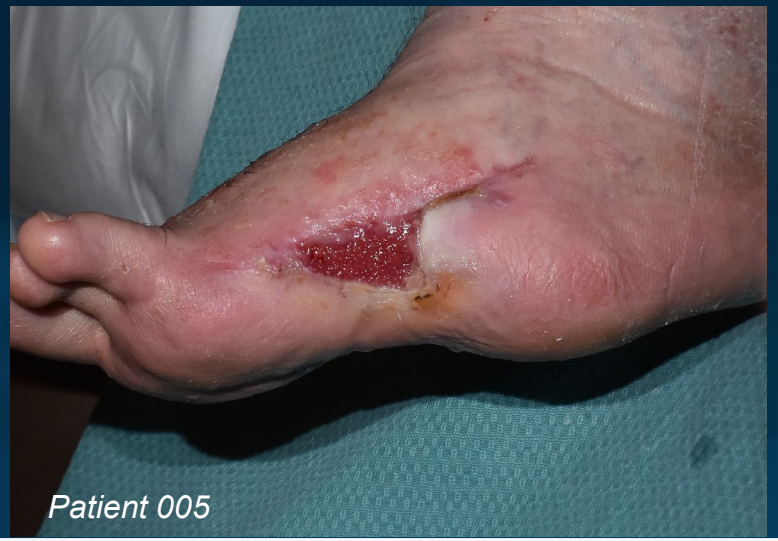
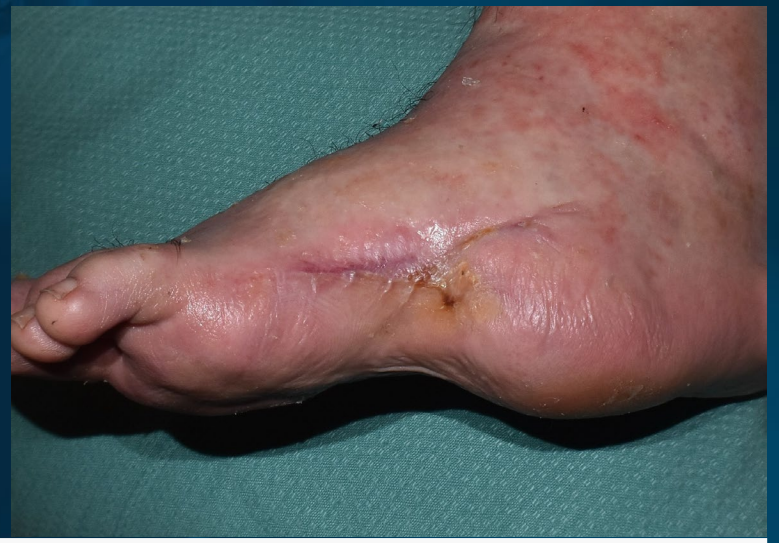
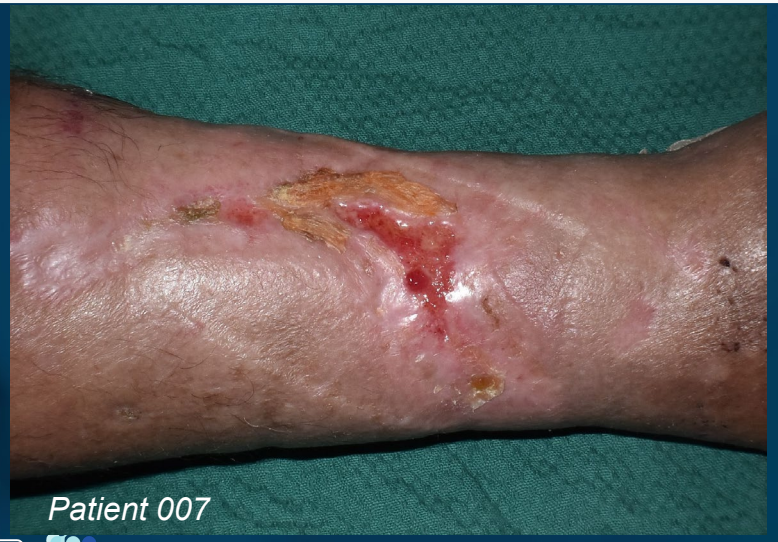
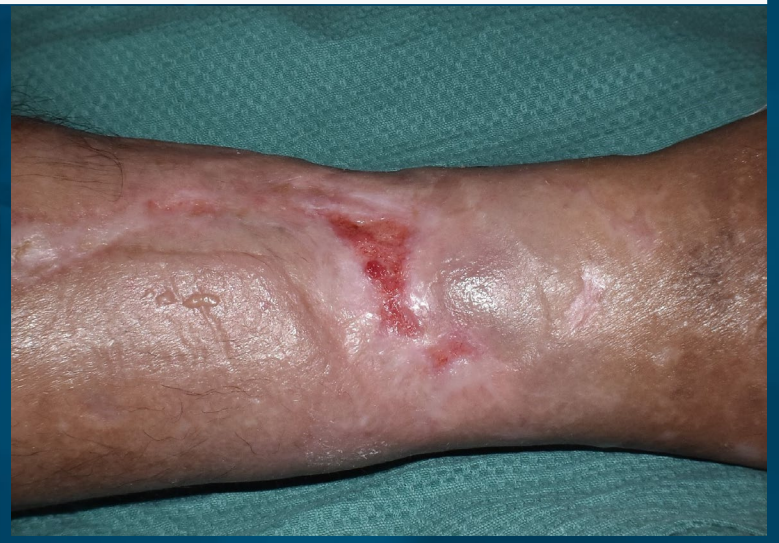
*Davis et al. Journal of Wound Care vol 22, February 2013; Jorgenson et al. Adv Wound Care (New Rochelle) October 2020

DFU | Largest ulcer at baseline from each group

	Day 0	Day 28
CYP-006TK	 *Patient 005*	
SOC	 *Patient 007*	

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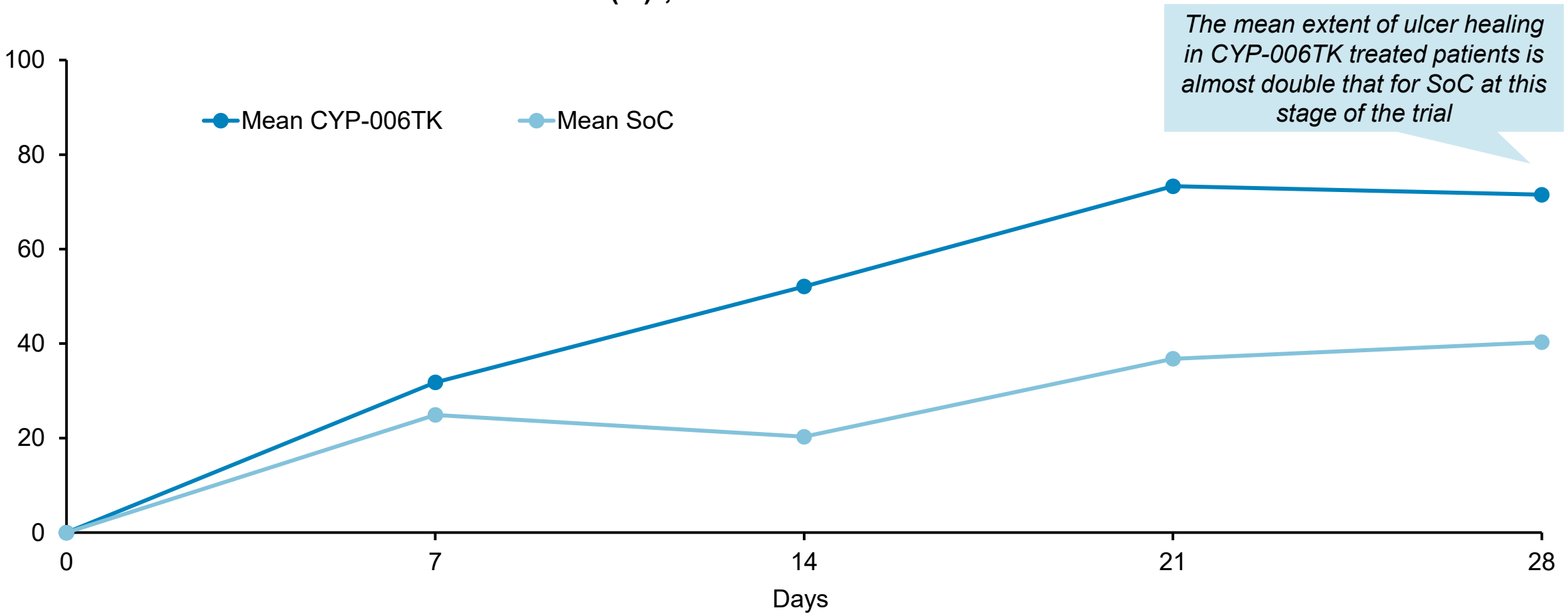
DFU | CYP-006TK treatment data

CYP-006TK has healed more ulcer surface area than standard of care (SoC) at every timepoint of the trial for the first 6 patients

Mean % ulcer surface area healed over time (%)[1]; n=6



The mean extent of ulcer healing in CYP-006TK treated patients is almost double that for SoC at this stage of the trial

1. Mean defined as average ulcer surface area healed for participants in each trial group

Osteoarthritis-SCUlpTOR[1] | Phase 3 clinical trial

Clinical trial underway, sponsored by the University of Sydney and substantially externally funded

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, estimated global market opportunity 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
Non-dilutive funding	• **Substantially funded** by the Australian Government NHMRC[3] project grant
Trial design	• University of Sydney to **enrol up to 440 patients** to participate in the randomised, double-blind placebo-controlled trial • **Led by Professor David Hunter**, Florance and Cope Chair of Rheumatology and Professor of Medicine at the University of Sydney
Timing update	• Completion expected in 2025, revised from late-2024 by the University of Sydney based on the current recruitment rate

Key Milestones

Initial safety follow-up	**Completed**
Recruitment + treatment	***Underway***
Follow up (24 months from baseline)	***To be completed***
Completion (expected 2025[4])	***To be completed***

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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. NHMRC: National Health and Medical Research Council
4. Note: Timing is dependent on external factors

Renal | Phase 1 clinical trial

Funding to conduct trial secured from Leiden University Medical Center (LUMC)

Renal Transplants

- MSCs may reduce or eliminate the requirement for aggressive and toxic anti-rejection drugs, leading to a substantial breakthrough in transplantation medicine

Huge Market Opportunity

- **There are approximately 130,000 kidney transplants** around the world each year[1]
- Global market opportunity is estimated to be **~US$5.9bn**[2]

Strong early data

- Positive efficacy data of MSCs in a preclinical model and in clinical trials[3]

Unique competitive positioning

- **Funded by LUMC:** Cynata providing cells
- Cynata has full commercial rights

Trial design

- **10 renal transplant patients** will receive Cymerus MSCs after transplantation followed by withdrawal of anti-rejection medication. Primary endpoint is absence of graft loss after 6 months after withdrawal of anti-rejection medication

Key Milestones

Sign contract with LUMC	**Completed**
Admin approvals	***Underway***
Trial start up activities	***Underway***
Recruitment + treatment	***Expected 2023***
Results	***To be completed***

1. https://www.statista.com/statistics/398645/global-estimation-of-organ-transplantations/
2. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc.,2019.
3. Am J Transplant. 2021;21:3055–3065

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Near term catalysts

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

1H 2023

- ❑ **Commence phase 2** trial in aGvHD
- ❑ **Complete recruitment** of 30 patients in DFU clinical trial around mid 2023

During 2H 2023

- ❑ **Complete recruitment** of up to 440 patients in U Syd phase 3 osteoarthritis trial
- ❑ **Announce** DFU clinical trial results
- ❑ **Commence** renal transplant clinical trial with LUMC

Ongoing

- ❑ **Further clinical trial results:** expecting ongoing newsflow as our clinical pipeline matures and our broad pre-clinical pipeline enters clinical trials
- ❑ **Progress commercial discussions** and execute further corporate partnership(s)

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Portfolio constructed for commercial success

Cynata has the building blocks in place to execute on its commercial strategy of partnering with pharmaceutical companies across its portfolio

Indication	Strong patent position	Unique manufacturing solution	Unmet medical need	Preclinical efficacy and safety data	Clinical safety and efficacy data
Acute Graft vs Host Disease (aGvHD)	✓	✓	✓	✓	✓
Osteroarthritis (OA)	✓	✓	✓	✓	Phase 3 ongoing
Diabetic Foot Ulcers (DFU)	✓	✓	✓	✓	Phase 1 ongoing
Renal Transplantation (Renal)	✓	✓	✓	✓	Phase 1 expected to commence mid 2023

Representing attractive assets for pharmaceutical companies seeking partnering opportunities

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Pre-clinical Data

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Data supports Cymerus MSCs over conventional MSCs

Key results from a pre-clinical study in rats illustrate that Cymerus MSCs provide better therapeutic effects compared with bone marrow MSCs derived via conventional manufacture

Context

- Pre-clinical rat model of myocardial ischemia-reperfusion (heart attack)
- Rats were randomly assigned to (i) Cymerus MSC group, (ii) Bone Marrow (BM) MSC group and (iii) control

Key Results

	Cymerus MSCs	BM-MSCs (conventional MSCs)
Left Ventricle (LV) function *(Measured by fractional shortening)*	Significantly improved (P = 0.01)	Did not significantly improve (P = 0.63)
Number of capillaries in peri-infarct zone	High (compared to control) (P = 0.001)	High (compared to control) (P = 0.003)
Arteriogenesis in the peri-infarct zone *(increase in the diameter of arterial vessels)*	Enhanced arteriogenesis vs. controls and BM MSCs (P = 0.01)	Did not enhance arteriogenesis

Explanation

- The beneficial effects of MSC transplantation are attributable to the capacity of MSCs to secrete a wide range of cytokines, chemokines and growth factors.
- The degree of expression of a number of relevant cytokines by Cymerus MSCs was **2-4x higher** than by BM-MSCs, which may explain the enhanced neovascularisation exhibited by Cymerus MSCs.

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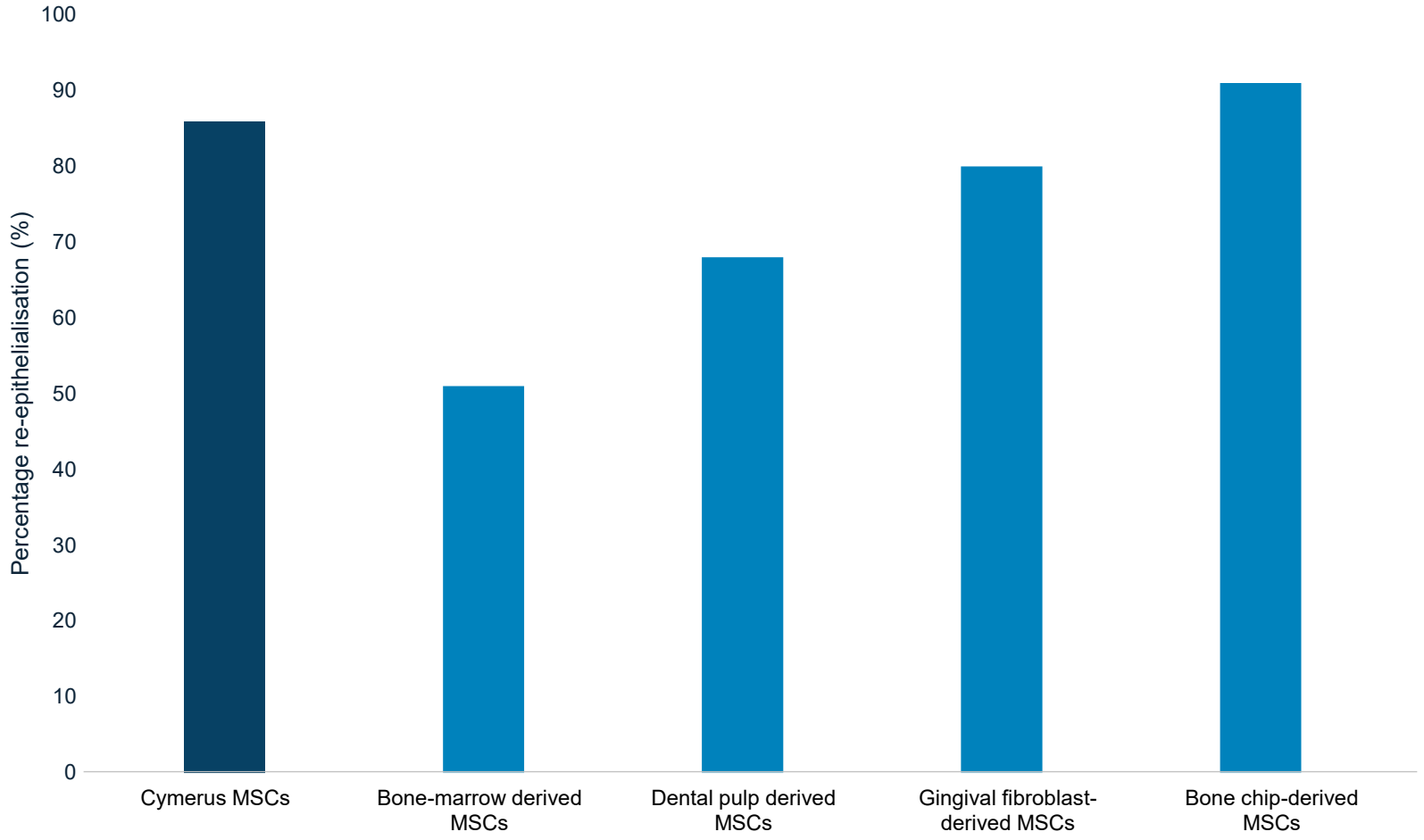
Source: Thavapalachandran et al, 2021 (Pluripotent stem cell-derived mesenchymal stromal cells improve cardiac function and vascularity after myocardial infarction)

Cymerus MSCs demonstrate significantly higher efficacy than BM MSCs

Preclinical model of Diabetic Wounds demonstrate efficacy of Cymerus MSCs



Although gingival fibroblasts and bone chip MSCs produced similar results, there are major challenges associated with producing clinical-grade cells from these sources at commercial scale

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Corporate Summary

Board & management

Highly skilled and experienced senior leadership team with decades of experience

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

Dr Kilian Kelly
Chief Operating Officer

- **15+ years experience** in biopharma research & development
- Previously Senior Director, Drug Development at Biota Pharmaceuticals, VP, Regulatory and Clinical at Mesoblast

Dr Jolanta Airey
Chief Medical Officer

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

Ms Janine Rolfe, GAICD
Non-Exec Director

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

Dr Paul Wotton
Non-Exec Director

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

Dr Stewart Washer
Non-Exec Director

- **20+ years of CEO and Board experience**
- Chairman of Orthocell (ASX:OCC) and Emyria (ASX:EMD), Director of Botanix Pharmaceuticals (ASX:BOT).

Dr Darryl Maher
Non-Exec Director

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

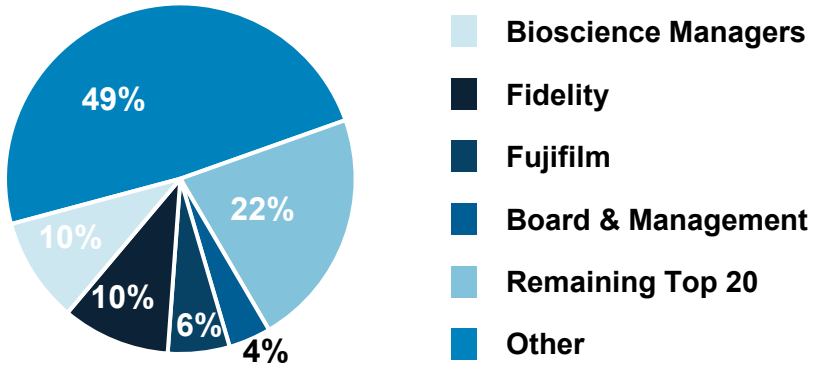
Mr Peter Webse
Company Secretary

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

Corporate overview

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

Shareholder distribution



Share Capital and Financial information

Share price (28 March 2023)	A$0.265
Shares on issue	143m
Market capitalisation	**~A$38m**
Cash[1]	~A$16m
Enterprise Value	**~A$22m**

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 headquartered 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.

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Source: IRESS
1. As at 31 December 2022

Investment summary

Next generation stem cell company	• Market leader in burgeoning stem cell sector; MSC products already marketed in Japan and Europe • Diverse and highly credentialed leadership team with proven clinical and commercial experience across a range of health sciences at leading institutions
Scalable manufacturing process	• Patented Cymerus manufacturing technology enables commercial-scale production of MSCs from a single donation from a single donor, overcoming multiple issues with today's on-market solutions • Cymerus MSCs have demonstrated higher potency versus conventionally manufactured MSCs
Successful clinical trial results	• All clinical endpoints achieved in Phase 1 trial of Cymerus MSCs in aGvHD, with no safety concerns identified and highly encouraging efficacy data • Highly encouraging initial DFU patient data in chronic wounds
Robust and attractive pipeline	• Broad and diverse clinical stage MSC pipeline with active clinical programs underway or ready to commence in aGvHD, OA, DFU, and renal transplantation • FDA cleared IND application for Phase 2 aGvHD clinical trial; study start imminent • Large expansion potential across multiple indications including critical limb ischemia (CLI), idiopathic pulmonary fibrosis (IPF), and respiratory distress
Significant growth potential	• Pipeline has significant commercial opportunities: global estimated market opportunity across targeted indications of ~US$38bn • Continued focus on indications where there is significant unmet need • Proactive B-2-B outreach to drive partnering strategy

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Capital Raising Details

Details of the Offer

Cynata is raising up to ~A$7 million via a Placement of ~A$5 million and a A$2m Share Purchase Plan, to fund the company's aGvHD Phase 2 trial

Placement	• A placement to sophisticated and professional investors of ~$5m, comprising:
	  • The issue of approximately 23.3 million new, ordinary fully paid Cynata shares (**New Shares**) utilising the Company's capacity under ASX Listing Rules 7.1 and 7.1A to raise approximately $5.0m (**Placement**)
	  • The Placement includes the proposed placement of a total of $137,750 worth of New Shares to Directors Dr Geoff Brooke, Dr Ross McDonald, Dr Darryl Maher, Ms Janine Rolfe, Dr Stewart Washer and Dr Paul Wotton (**Director Placement**). The Director Placement is conditional on shareholder approval at an extraordinary general meeting of Cynata shareholders to be held in May 2023 (**EGM**)

Offer Price	• Offer Price of $0.215 per New Share represents a:
	  • 18.9% discount to the last close of $0.265 on 3rd April 2023
	  • 19.1% discount to the 5-day VWAP of $0.2657

Share Purchase Plan	• The Company will offer eligible shareholders the opportunity to participate in a Share Purchase Plan (**SPP**) and apply for up to A$30,000 of New Shares, to raise up to an additional A$2 million. The SPP will be offered at the lower of:
	  • $0.215 per New Share, being the price paid under the Placement; and
	  • 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest half cent
	• Record date for determining eligibility for the SPP is 7:00pm on Wednesday, 5 April 2023
	• Further details in relation to the SPP, including the scale-back policy, will be provided to eligible shareholders in an SPP booklet

Attaching Options	• Shares will be offered under the Placement and SPP with one free attaching option for every two New Shares issued (**Options**) • The Options are intended to be listed on the ASX with an exercise price of $0.30 and will expire on 1 April 2025 • The Options will be offered under a transaction-specific prospectus and the issue of Options to SPP participants will be conditional on shareholder approval at the EGM. The Options offer is also conditional on the Options meeting the ASX's quotation conditions
Ranking	• Shares issued under the Offer will rank pari passu with existing Shares on issue (save for the entitlement to subscribe for Options).
Lead Manager	• Bell Potter Securities Limited. The offer is not underwritten.

Use of Funds[1]

Capital Raising Use of Funds

Sources of Funds	Amount
Cash Position (31 Dec 22)	$16.4m
Capital Raise Funds	$7m[1]
Total	**$23.4m**

Expenditure Item	Amount
Phase 2 aGvHD Trial	$6.0m
Working Capital	$0.5m
Costs of the Offer	$0.5m
Total	**$7.0m**

1. Assumes the SPP is fully subscribed. Excludes any proceeds from the exercise of Options

Indicative Timetable

Indicative capital raising timetable

Trading halt	Tuesday, 4 April 2023
Record Date for the SPP	7.00pm Wednesday, 5 April 2023
Capital Raising announced and trading halt lifted	Thursday, 6 April 2023
Settlement of the Placement	Friday, 14 April 2023
Allotment and trading of Shares issued under the Placement	Monday, 17 April 2023
SPP opens and SPP offer booklet dispatched to eligible shareholders Options Prospectus lodged with ASIC and ASX and Options offer opens	Monday, 17 April 2023
Notice of EGM dispatched	Tuesday, 18 April 2023
SPP closes	Friday, 5 May 2023
Announcement of results of the SPP	Monday, 8 May 2023
Issue of Shares under the SPP	Wednesday, 10 May 2023
EGM to approve Director Placement and SPP Options	Thursday, 18 May 2023
Settlement of Director Placement[1]	Tuesday, 23 May 2023
Issue of Shares under Director Placement[1] Issue of Options[1]	Wednesday, 24 May 2023

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[1]Subject to approval at the EGM

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Cynata in consultation with the Lead Manager, reserves the right to amend the timetable and withdraw the Offer at any time.

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Appendix

Risks

This section discusses some of the key risks associated with any investment in Cynata together with risks relating to participation in the Capital Raising which may affect the future operating and financial performance of Cynata and the value of Cynata shares. The risks set out below do not constitute an exhaustive list of all risks involved with an investment in Cynata.

Cynata seeks to reduce risk to its business through appropriate risk mitigants, however, if any of the following risks materialise, business, financial condition and operating results are likely to be adversely impacted. Before investing in Cynata, you should carefully consider whether this investment is suitable for you. Potential investors should consider publicly available information on Cynata (such as that available on the ASX website), and consider consulting a stockbroker, legal advisor, accountant or other professional advisors before making an investment decision.

Risk	Description
Director Placement and Option Offer Risks	The Capital Raising involves the Director Placement and the conditional offer of attaching Options to SPP participants, will be put to Cynata shareholders at a General Meeting to be held in May 2023. **Conditionality of parts of the Capital Raising** There is no certainty that Cynata shareholders will approve the Director Placement or the issue of Options to SPP participants. If the Director Placement is not approved by Cynata shareholders, the Company will not receive the expected proceeds of the Director Placement. If the issue of Options to eligible shareholders who participate in the SPP is not approved, those shareholders will not receive attaching Options in connection with the Shares issued to them under the SPP. **Nature of the Options** The Company will seek to have the Options being offered to participants in the Capital Raising quoted on ASX. In order to be quoted on ASX certain requirements apply, including that there is a minimum spread of 50 Option holders. If the ASX quotation requirements are not met the Option offer will not proceed, and no participants in the Capital Raising will receive Options There is no certainty that Cynata shares will trade above the Option exercise price and accordingly there is no certainty that Optionholders will realise any value from the Options. In the event that Options are exercised, this will dilute the holdings of existing shareholders.
Clinical development risk	The nature of clinical drug development is inherently risky, with many drug candidates failing to be successfully developed into marketable products. The Company is currently undertaking clinical trials with certain of its products and plans to undertake trials with additional products in its pipeline. Clinical trials have many associated risks which may impact the Company's commercial potential and therefore its future prospects and profitability. Clinical trials may fail to recruit patients, be terminated for safety reasons, or fail to be completed within acceptable timeframes as a result of delay, which has been particularly pronounced as a result of the COVID-19 pandemic. Clinical trials may reveal drug candidates to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on the Company, the value of its securities and the future commercial development of its drug candidates. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects.
Regulatory risks	The research, development, manufacture, marketing and sale of products developed by the Company are subject to extensive regulation by multiple government authorities and institutional bodies in Australia and overseas. Pharmaceutical products must undergo a comprehensive and highly regulated development, trial and review process before receiving approval for marketing. The process includes a requirement for approval to conduct clinical trials, and the provision of data relating to the quality, safety and efficacy of the products for their proposed use. There is no guarantee that regulatory approvals to conduct clinical trials and/or to manufacture and market the Company's products will be granted. If a product is approved, it may also be submitted for cost reimbursement approval to relevant agencies. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. If the Company is unable to secure necessary approvals from regulatory agencies and institutional bodies to undertake its planned trials, market its products and obtain cost reimbursements for its products its future prospects and profitability is likely to be materially and adversely affected.

Risks

Risk	Description
Risks associated with partnership model	The Company is pursuing a license partnership model, which typically involves entering into commercial arrangements with other companies by which Cynata licenses its Cymerus technology to the partner in one or more indications and/or geographies and the partner assumes responsibility for progressing, and paying for, the clinical trials and eventual commercialisation in that indication. This strategy involves the risk that the Company will lose control of the development timetable of its products to its commercial partner, which may give rise to an unanticipated delay in any commercial returns. Further, the Company may be unable to enter into arrangements with suitable commercial partners in respect of relevant indications. If either of these outcomes occurred, the Company's business and operations may be adversely affected.
Reliance on in-licensed assets	The Company relies on patents and intellectual property that is in-licensed from Wisconsin Alumni Research Foundation (WARF) and Cellular Dynamics International, Inc (now an affiliate of Fujifilm). These assets are not owned outright by Cynata. The license arrangements contain terms and conditions, including obligations to make certain milestone and royalty payments. In the event that the Company breaches any of the licence terms and conditions and cannot rectify the breach within an appropriate time, there is a risk that the licence may be terminated and the Company could lose control of its assets. This would have a significant adverse impact on the Company.
Competition and commercialisation	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets and/or diseases that the Company is targeting. The Company's products may compete with existing products that are already available to customers. The Company may face competition from parties who have substantially greater resources than the Company. Competing products that may emerge may be superior to the Company's products in terms of any or all of price, convenience, safety or efficacy, which would adversely impact the commercial viability of the Company's intended products.
Dependence upon key personnel	The Company depends on the talent and experience of its personnel as an important asset. There may be a negative impact on the Company if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company. The Company's ability to attract and retain personnel will have a direct impact on its ability to deliver its project commitments. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.
Research & Development (R&D) Tax Rebate	The Company is currently entitled to receive an R&D rebate on part of its expenditure in research and development. There is a risk that the Australian Government may make material changes to the rebate scheme, which may adversely impact the funding available to the Company to fund its operations.
Intellectual property	The Company's ability to commercialise products depends substantially upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.
Revenues and profitability	The Company does not currently generate revenue from product sales nor are revenues anticipated in the short to medium term. and continues to incur significant research and development and other expenses related to its ongoing operations. The Company's ability to achieve both revenues and profitability is dependent on a number of factors, including its ability to execute on its business strategy, complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. There is no guarantee that the Company's products will be clinically or commercially successful.
Manufacturing risk	The Company's products are manufactured using a unique, novel and highly specialised manufacturing process. The Company relies on supply and manufacturing relationships with third party contract manufacturing organisations to manufacture its products. An inability of these third party contract manufacturing organisations to continue to manufacture the Company's products in a timely, economical and/or consistent manner, including any scale up of manufacturing processes, or to maintain legally compliant manufacturing to maintain product supply, could adversely impact on the progress of the Company's development programs and potentially on the financial performance of the Company.

Risks

Risk	Description
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted shares (and options to acquire quoted shares) regardless of the Company's operating performance. Share market conditions are affected by many factors such as: a) general economic outlook; b) introduction of tax reform or other new legislation; c) interest rates and inflation rates; d) changes in investor sentiment toward particular market sectors; e) the demand for, and supply of, capital; and f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and pharmaceutical stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation	There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.
Tax risks	Changes to the rate of taxes imposed on the Company (including in overseas jurisdictions in which the Company operates now or in the future) or tax legislation generally may affect the Company and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to the Company's interpretation may lead to an increase in the Company's tax liabilities and a reduction in shareholder returns. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for tax or tax penalties incurred by investors.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, its production levels, or scale back its research and development and/or clinical trials as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Foreign Jurisdiction Selling Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

CAYMAN ISLANDS

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

EUROPEAN UNION

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign Jurisdiction Selling Restrictions

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended
("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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