ASX ANNOUNCEMENT **12 November 2024**

Updated Investor Presentation

Melbourne, Australia; 12 November 2024: Cynata Therapeutics Limited (ASX: **"CYP", "Cynata",** or the **"Company"**), a clinical-stage biotechnology company specialising in cell therapeutics, is pleased to release an updated investor presentation, which will be used in upcoming non-deal investor roadshow meetings.

A copy of the presentation is attached to this announcement.

-ENDS-

Authorised for release by Dr Kilian Kelly, CEO & Managing Director

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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. A Phase 2 clinical trial in GvHD under a cleared US FDA IND, as well as trials of Cymerus products in osteoarthritis (Phase 3), diabetic foot ulcers (DFU) and renal transplant are currently ongoing. In addition, Cynata has also demonstrated utility of its Cymerus technology in preclinical models of numerous diseases, including 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.

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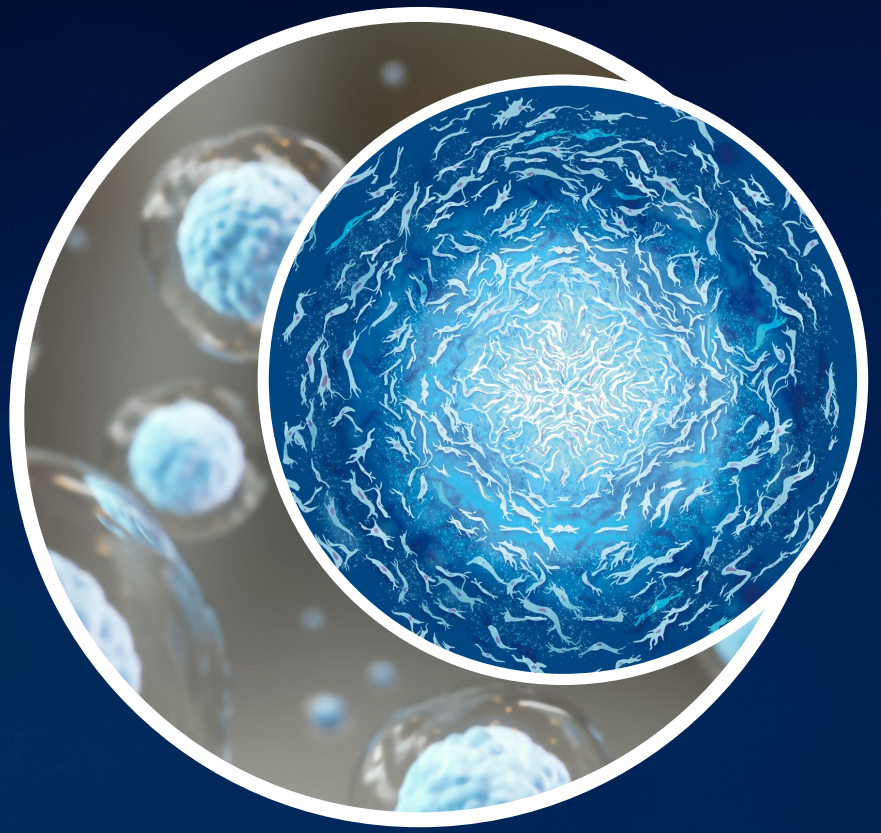

A Clinical Stage Company Pioneering the Next Generation of Cellular Therapies

Investor Presentation

12 November 2024

Important information

Summary information

This Presentation contains summary information about Cynata Therapeutics Limited and its subsidiaries (**CYP**, or **Cynata**) which is current as at 12 November 2024. 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 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.

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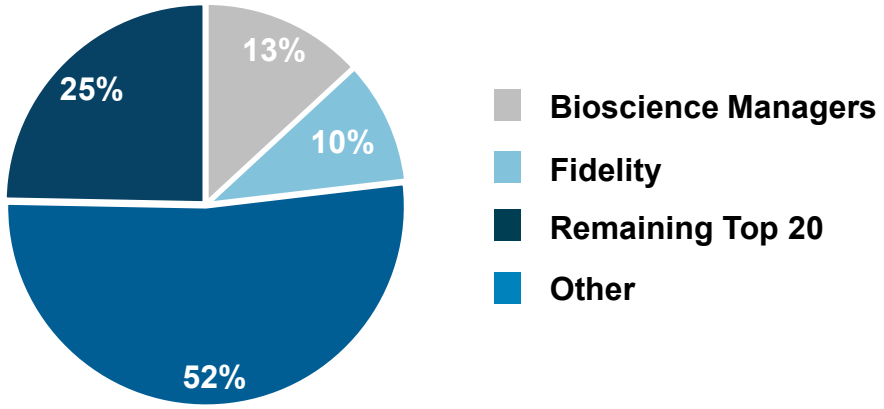
Corporate overview

Shareholder distribution



Financial information

Share price (11 November 2024)	A$0.22
Shares on issue	~181m
Market capitalisation	**~A$40m**
Cash[1]	~A$4.3m

Largest shareholders

BioScience Managers **13.1%**

Bioscience Managers is an international healthcare investment firm headquarter in Melbourne that finances and enables innovative science and technology with the potential to transform healthcare.

Fidelity INTERNATIONAL **10.0%**

Fidelity International is a world leading investment and asset management firm, responsible for total client assets of >US$750 billion, from clients across Asia Pacific, Europe, the Middle East, South America and Canada.

FUJIFILM **4.5%**

Fujifilm is a Japanese multinational conglomerate operating in the realms of photography, optics, medical electronics, biotechnology and chemicals. Cynata has a strategic manufacturing partnership with Fujifilm.

Top 20 hold ~47% of the Company's share register[1]

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Source: IRESS
1. As at 30 September 2024

Target indications

Indication		Trial phase	Upcoming catalysts*	Market opportunity
Acute Graft vs Host Disease (aGvHD) FDA Orphan Designation	Cynata Funded & Managed	**Phase 2 ongoing**	**Enrolment completion – Q4 2024** **Results – 2H 2025**	US$600m[1]
Diabetic Foot Ulcers (DFU)	Cynata Funded & Managed	**Phase 1 ongoing** **(enrolment complete)**	**Results – Q4 2024/Q1 2025**	US$9.6bn[2]
Osteoarthritis (OA) *(managed by USYD, **funded by NHMRC**)*	Partner Funded & Managed	**Phase 3 ongoing** **(enrolment complete)**	**Results – 1H 2026**	US$11.6bn[3]
Kidney Transplantation *(managed and **funded by LUMC**)*	Partner Funded & Managed	**Phase 1/2 approved**	**Enrolment start – Q3 2024** **Cohort 1 results – Q1 2025**	US$5.9bn[4]

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

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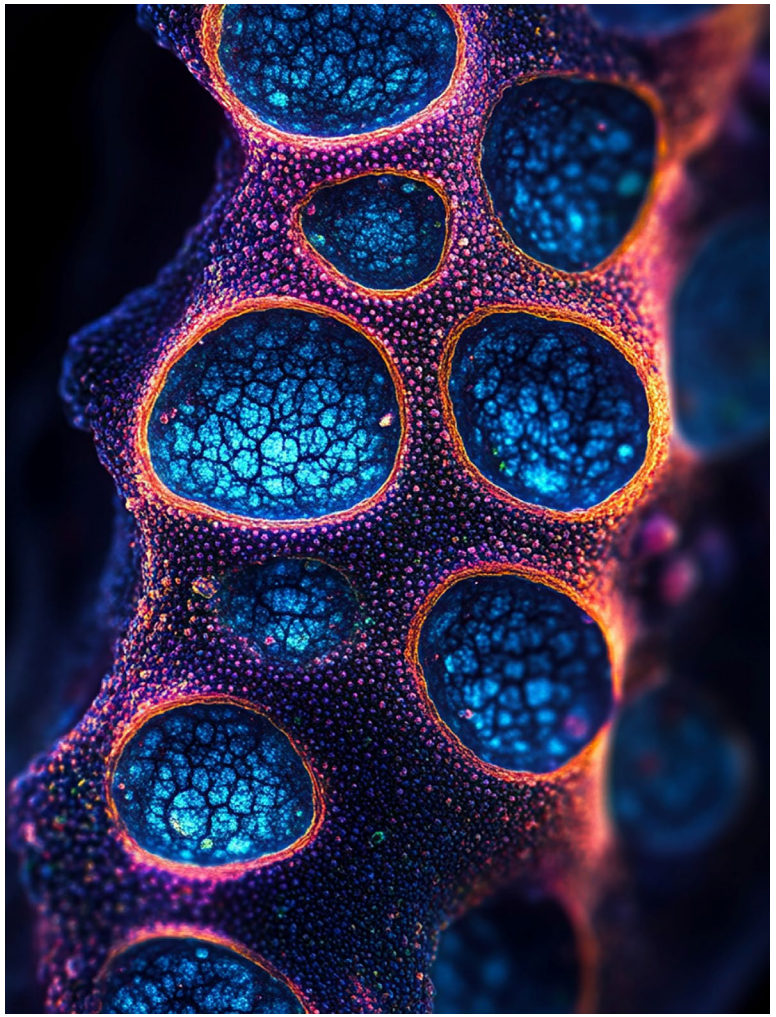
1. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026); 2. Zion Market Research, 2019 (represents global treatment market in 2025); 3. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast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

Introduction to MSCs

What are Mesenchymal Stem Cells (MSCs)?[1]

- MSCs are cells that naturally occur in the human body, which have key unique properties which make them ideal for potentially treating various diseases:
  - **Anti-inflammatory properties** – important as many diseases are the result of excess inflammation
  - **Immunomodulatory properties**[2] – either promote the body's own immune system to fight off infection/disease or suppress the immune system when it may be overreacting and causing disease
  - **Tissue repair** and **regeneration**[3] – MSCs provide support to other cells, promoting tissue repair and regeneration
- MSCs have immense therapeutic potential, but these cells only occur naturally in the human body in **small numbers**

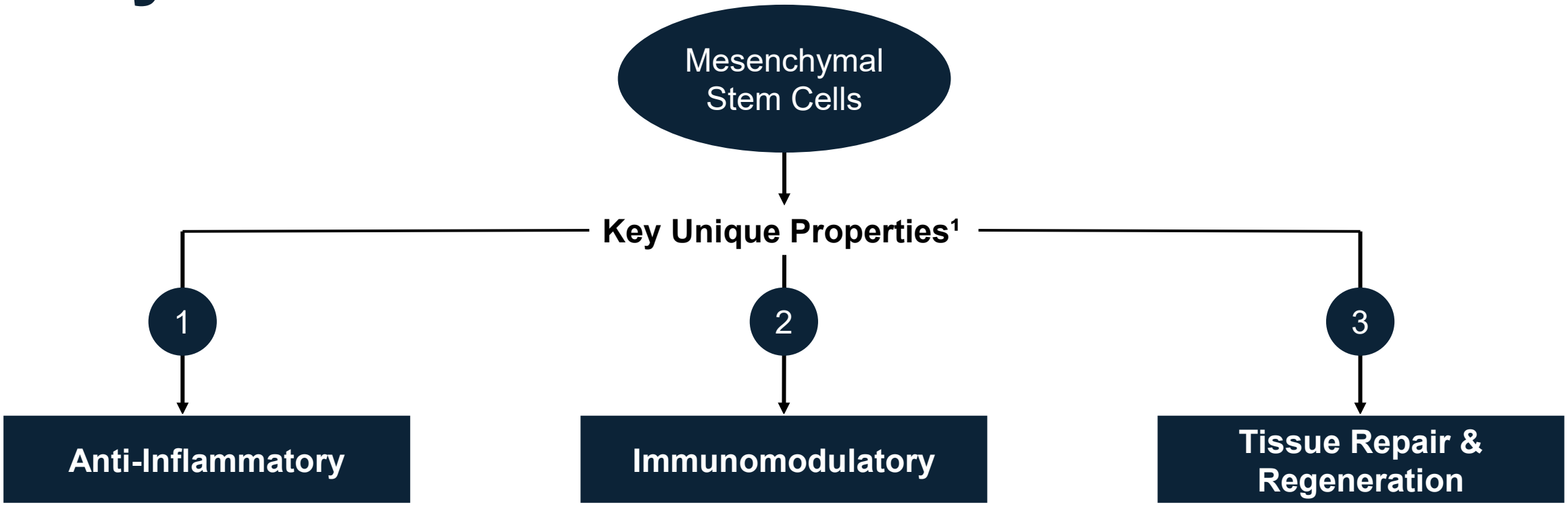


MSC-based therapy (using MSCs to treat diseases):

- Involves administration of much **larger numbers** of MSCs than exist within the body naturally, to treat/prevent disease
- First investigated in 2004, in a 9-year old boy with graft versus host disease[4]
- Since then, more than 1,700 clinical trials have been initiated, to investigate MSC therapy for many different diseases[5]

1. Also known as **mesenchymal stromal cells** or **medicinal signalling cells**
2. Kelly and Rasko, Front. Immunol. 12:761616 (2021)
3. Spees et al, Stem Cell Res Ther 7:125 (2016)
4. Le Blanc et al, Lancet. 363: 1439–41 (2004)
5. Clinicaltrials.gov

Why MSCs?



Importance:

Inflammation and inappropriate immune responses contribute to many diseases/medical disorders, and often lead to tissue damage. Consequently, the anti-inflammatory and immunomodulatory properties of MSCs, as well their ability to promote tissue repair and regeneration, can play an important role in treating many diseases.

Unlike many other cell therapies where patients have to be matched to donors, MSCs can be used without matching donors to recipients

1. This is a non-exhaustive subset of key MSC properties

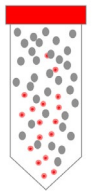
Conventional MSC manufacturing process

Standard Process[1]

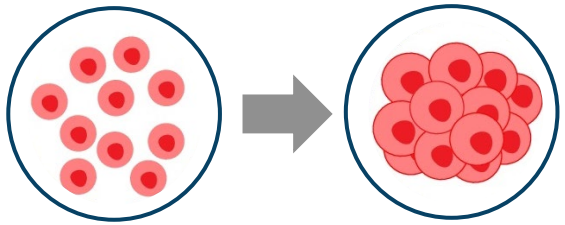
Many donors

Each donor provides cells

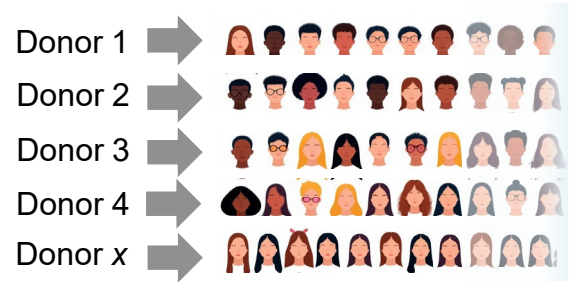
Isolation of MSCs from each donation



Culture expansion of MSCs from each donation



Patients



Standard Process[1]	**New donors** must be identified on regular basis; donors must consent to **surgical extraction**	MSCs must be **isolated** from **mixture of cells** from **each** donation – producing only **small number** of MSCs per donation	**Extensive** culture expansion required (growing cells) – **large number** of MSCs required	Different batches of MSCs come from **different donors**
Major Challenges	**Different donors** = **Variable** starting material = **Inconsistent** product	**Small number** of MSCs retrieved per donation = **Extensive** MSC culture expansion required	**Extensive MSC culture expansion** = **Functional changes** = **Loss of potency**	MSCs from **different donors** are administered to **different patients** = **Inconsistent results**

This is a representative, high-level summary of a typical process to produce donor-derived MSCs. Some manufacturing processes may differ.

The problem

Traditional manufacturing methods used to produce MSCs can encounter the following challenges:

Consistency issues → Inconsistent MSCs produce inconsistent & unreliable results

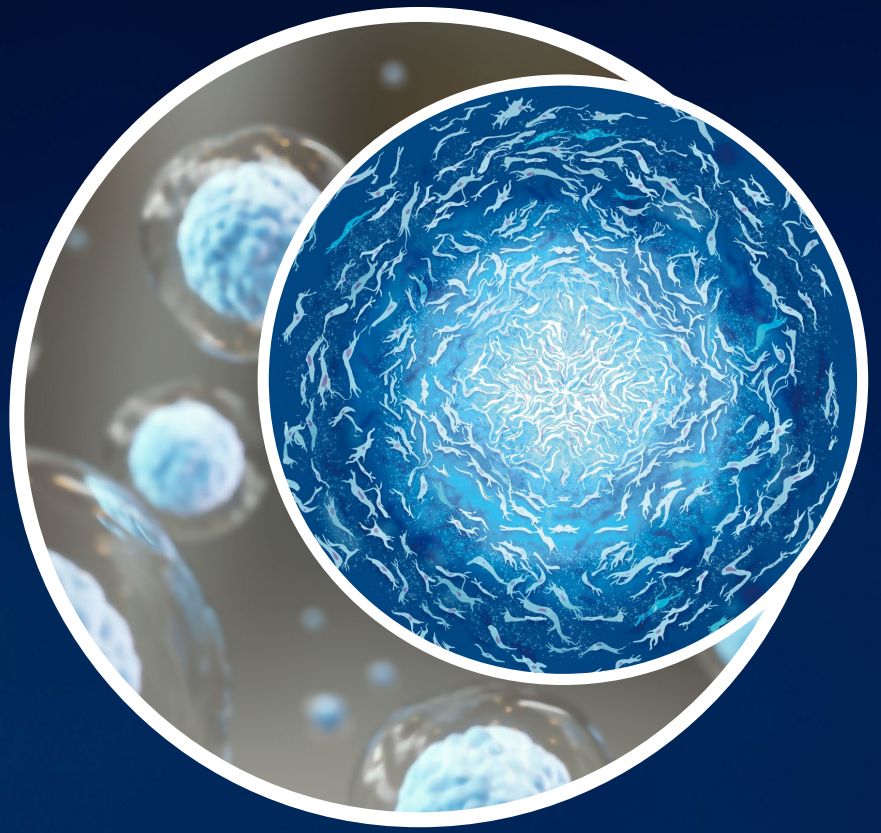
Potency issues → Different potency levels in MSCs produce inconsistent & unreliable results

Scalability issues → Logistically and technically challenging to scale-up

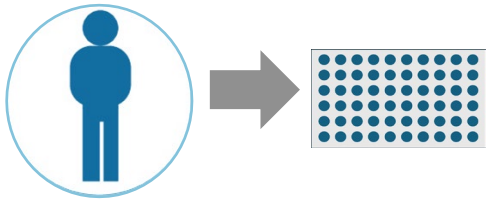
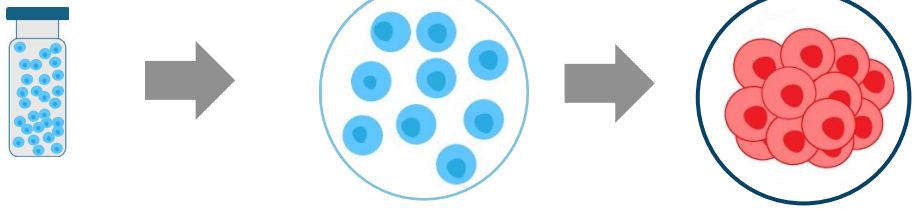
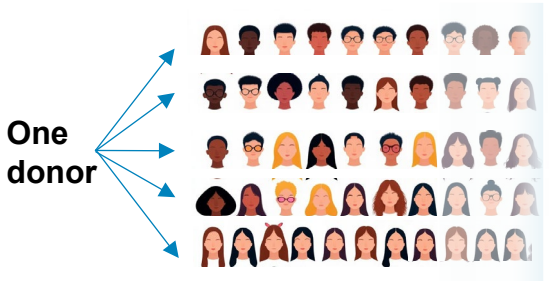
Unless these issues are resolved, MSCs will differ from batch to batch

Standardised MSCs are required for effective and consistent treatment of diseases

The solution: Cynata's revolutionary iPSC-based Cymerus™ manufacturing platform



Cymerus™ process

Cymerus™ Process	**One donor** → **iPSC bank**	**Vial of iPSCs from bank**	**iPSC expansion and differentiation**	**Formation of MSCs** → **Patients**
				
	Blood donation from a **single donor** was used to produce a high-quality **iPSC**[1] **bank**	Cells from **same** iPSC bank are used to make **every batch** of Cymerus™ MSCs	iPSCs are culture expanded, then **turned into MSCs** using **patented** Cymerus™ process	**All** batches of Cymerus™ MSCs come from the **same donor**
Major Benefits	iPSCs have effectively **limitless** expansion capacity = **Scalability**	Starting material for **all** batches is **the same** = **Consistent** MSC product	**Minimal** MSC culture expansion required = MSCs **retain potency**	**All** patients receive MSCs from the **same donor** = **Avoids variability**

1. iPSCs are induced pluripotent stem cells (iPSCs). Mature adult cells reprogrammed to become pluripotent, which means they have effectively limitless proliferation capacity and potential to differentiate into any adult cell type (including MSCs). iPSCs are the ideal starting material for commercial production of cellular products.

Summary of Manufacturing Challenges

High-level comparison of manufacturing challenges for producing MSCs

	Traditional MSCs	Cymerus™ Platform
Effectively limitless expansion capacity	✗	✓
Retain MSC potency	✗	✓
Highest-level of batch-batch consistency	✗	✓
Single donor to avoid donor variability issues	✗	✓
Strong Safety Profile	✓	✓

Traditional MSC Manufacturing Process

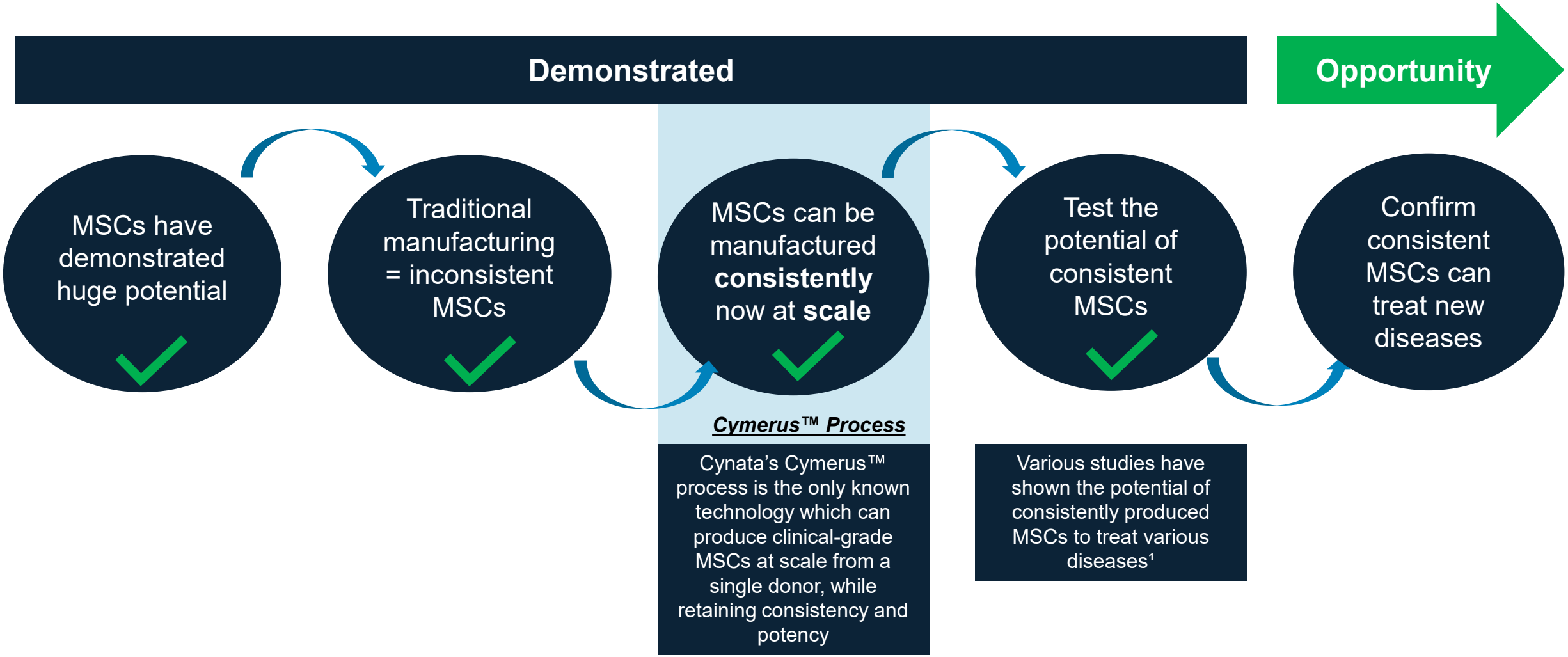
Conventional donor-derived MSCs are difficult to produce at scale, and since they are derived from different donors, issues with potential inconsistency and reduced potency can arise. These potential inconsistencies can reasonably be expected to lead to inconsistent results in clinical trials.

Cymerus™ Platform

The Cymerus™ platform enables manufacture of an **effectively limitless** quantity of **consistent** MSCs from **one donor**, without negatively impacting MSC **potency.** Cymerus™ MSCs can potentially be used to **treat multiple different diseases.**

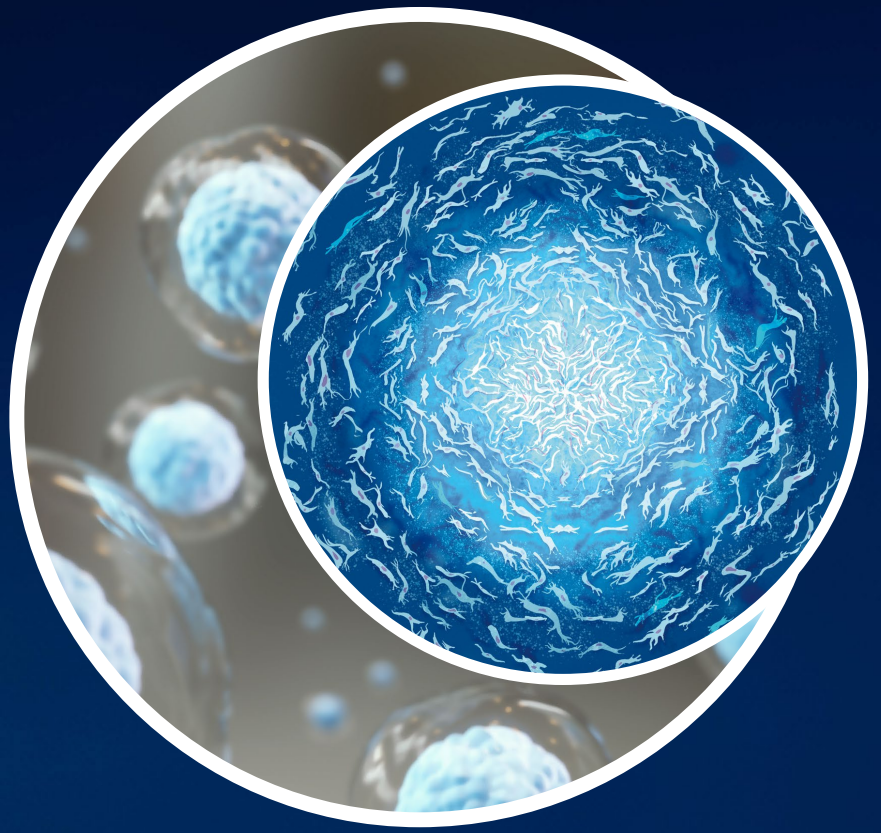
Cymerus™ is a true "platform technology"

Current State of Play



1. http://cynata.com/science_publications

Graft Versus Host Disease (aGvHD)



An opportunity based on Compelling clinical data

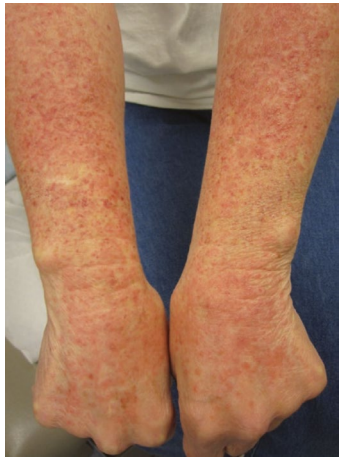
Bone marrow transplants & GvHD

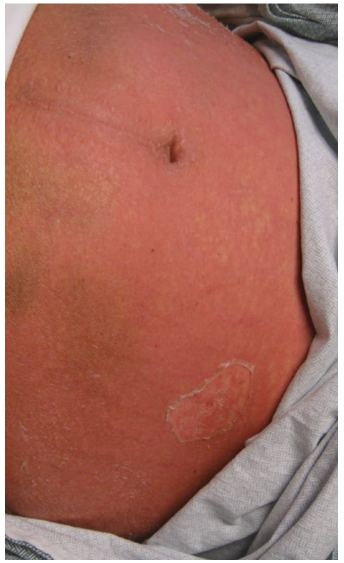
Bone marrow transplant (also known as blood stem cell transplant)

- The procedure replaces blood stem cells in people whose bone marrow has been destroyed by large doses of chemotherapy or radiotherapy
- Bone marrow transplants can be curative for blood cancers (e.g. lymphoma & leukaemia)
- However these procedures, if they use third party donors (“allogeneic”), can result in graft versus host disease (GvHD)

Graft versus host disease

- GvHD is where the transplanted cells recognise the recipient’s cells as “foreign”
- This results in the transplant (the “graft”) attacking the recipient’s (the “host’s”) tissues and organs
- Recipients are then typically provided corticosteroids (first-line treatment), however 50% of these become resistant and develop what’s known as steroid-resistant aGvHD
- In steroid-resistant patients, 2-year survival rate is less than 20%[1]





1. Westin JR et al. Adv Hematol. 2011:601953 (2011)

Images from: A Cotliar, Atlas of Graft-versus-Host Disease, 2016

Acute graft versus host disease (aGvHD)

>38,000 allogeneic transplants* **per year**[1]

~35-50% develop aGvHD[2,3]

Almost all receive steroids

<50% respond to steroids[4]

Up to **9,500** steroid-resistant cases **per year**

2-year survival rate in SR-aGvHD: **<20%**[5]

* "Allogeneic" means cells come from someone else (a donor) rather than the recipient; "transplant" refers to blood stem cell transplants

Current treatments for steroid-resistant aGvHD (SR-aGvHD):

- **Ruxolitinib**
  - Good initial response rates but no apparent increase in longer-term survival rates (18 months +) compared to controls[6]
  - Serious/life threatening adverse reactions are common in patients who receive Ruxolitinib (e.g. infections, blood disorders)[7]
  - Ruxolitinib is priced at ~US$18k per month, and typically requires at least 6 months treatment for GvHD (i.e. >US$100k per patient), and has forecast sales of US$4.5b in 2024 across all indications[8]
- **Other investigational agents**
  - Sometimes referred to as "Best Available Therapy (BAT)" in clinical trials
  - Most have shown limited efficacy and/or poor safety profiles

Safer and more effective treatments are desperately needed for aGvHD

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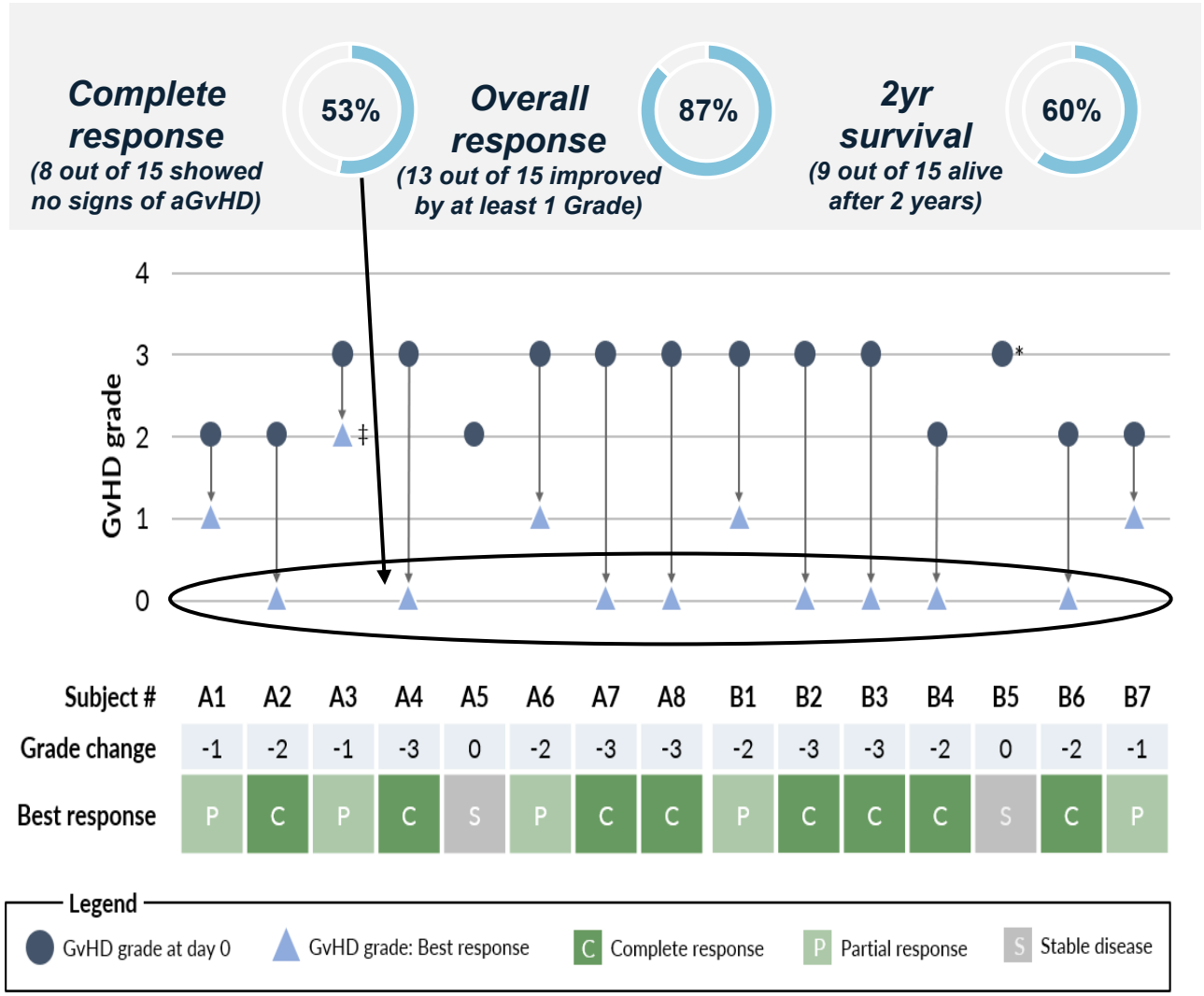
1. Malard et al, Nature Reviews Disease Primers 9: 27 (2023).
2. Reshef et al, J Clin Oncol. 39(17):1878-1887 (2021).
3. Akahoshi et al, Blood Adv. 7(16):4479-4491 (2023).
4. Major-Monfried et al, Blood.131(25):2846-2855 (2018).
5. Westin JR et al, Adv Hematol. 2011:601953 (2011).
6. Zeiser et al, N Engl J Med 2020;382:1800-1810 (2020).
7. JAKAFI® (ruxolitinib) tablets, for oral use, US FDA approved Prescribing Information, September 2021.
8. Sales figures relate to all approved indications, including myelofibrosis, polycythemia vera, and GvHD.

Phase 1 clinical trial – results (aGvHD)



- Outstanding **response rates** and **overall survival**
- **Sustained outcomes achieved up to 2 years** after the first infusion
- **Importantly:** CYP-001 was shown to be **safe and well tolerated**
- **No serious adverse events or other safety concerns related to CYP-001**

Trial conducted in 15 patients with steroid-resistant aGvHD (SR-aGvHD)
Product: CYP-001 (Cymerus™ MSCs for intravenous infusion)

- Subjects received $1x10^6$ cells/kg (max $1x10^8$ cells) or $2x10^6$ cells/kg (max $2x10^8$ cells) by IV infusion on D0 and D7
- Eight subjects were enrolled in each cohort, but one subject in Cohort B withdrew prior to infusion of CYP-001

‡ Subject A3 showed a PR at Days 14 and 21 but died due to pneumonia on Day 28; * Subject B5 withdrew from the trial on Day 22 to commence palliative care
For further information: https://clinicaltrials.gov/study/NCT02923375

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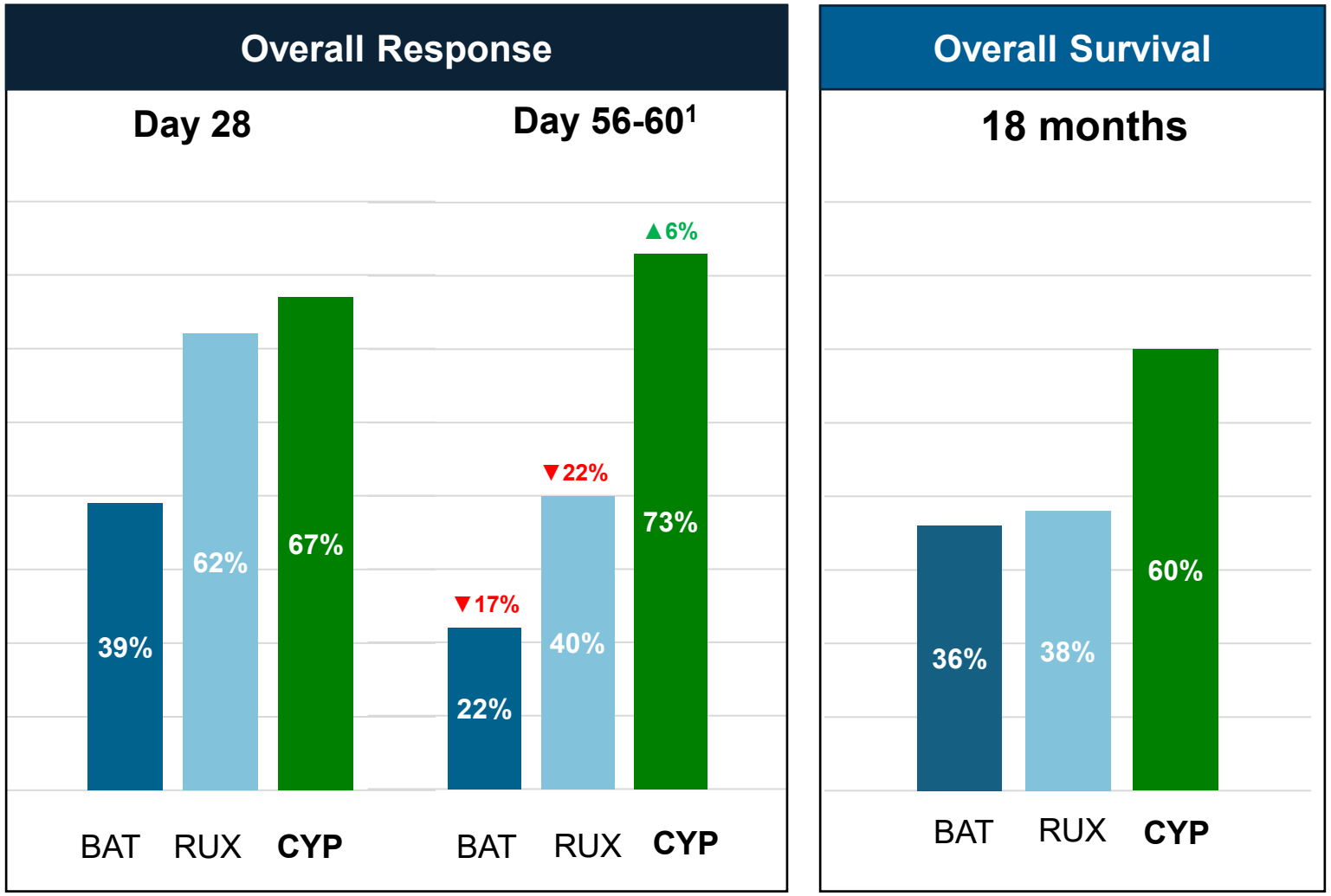
CYP-001 vs other treatments in SR-aGvHD



CYP = CYP-001 in Phase 1 trial (NCT02923375). **Rux** = ruxolitinib in Phase 3 trial (NCT02913261) (ruxolitinib is now approved for SR-aGvHD). **BAT** = "best available therapy" control arm in ruxolitinib Phase 3 trial (NCT02913261)

Overall Response

- Between Day 28 and Day 56-60, the Overall Response Rate (ORR) for both RUX and BAT **decreased** markedly, while the ORR for CYP-001 marginally **increased**

Overall Survival

- CYP also reported **60% survival at 24 months** (not shown on graph, as 18 months was the latest timepoint reported in RUX/BAT trial)

Safety

- No serious adverse events or safety concerns for CYP-001

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Note: comparisons are for illustrative purposes only; data taken from different clinical trials with different sample sizes (BAT: n=155; Rux: n=154; CYP-001: n=15).
D28/D56 time points used for response rate comparison as D28/D56 were the only response rate time points reported in the BAT/Rux clinical trial (NCT02913261; Zeiser et al. N Engl J Med 382:1800-1810 [2020]).
1. Overall Response at Day 56-60 refers to Day 56 response for BAT & Rux, and Day 60 response for CYP-001

Scientific and regulatory recognition

Scientific: Publications

- Cynata was published in two editions of the highly prestigious Nature Medicine Journal following its Phase I trial results

Cynata Featured on front-page of Nature

nature medicine
LETTERS
https://doi.org/10.1038/s41591-020-1050-x
Nature Medicine 26, 1720–1725 (2020)

Production, safety and efficacy of iPSC-derived mesenchymal stromal cells in acute steroid-resistant graft versus host disease: a phase I, multicenter, open-label, dose-escalation study

Adrian J. C. Bloor[1,2], Amit Patel[1], James E. Griffin[3], Maria H. Gilleece[4], Rohini Radia[5], David T. Yeung[6,7], Diana Drier[8], Laurie S. Larson[8], Gene I. Uenishi[9], Derek Hei[10], Kilian Kelly[11], Igor Slukvin[9] and John E. J. Rasko[12,13,14]

nature medicine
Nature Medicine 30, 1556–1558 (2024)
https://doi.org/10.1038/s41591-024-02990-z

Two-year safety outcomes of iPS cell-derived mesenchymal stromal cells in acute steroid-resistant graft-versus-host disease

Kilian Kelly[1], Adrian J. C. Bloor[2], James E. Griffin[3], Rohini Radia[4], David T. Yeung[5,6] & John E. J. Rasko[7,8,9]

Regulatory: Orphan Drug Designation

- CYP-001 has been granted Orphan Drug Designation by the US FDA for the treatment of GvHD

FDA U.S. FOOD & DRUG ADMINISTRATION

Benefits include:

- Tax credits for qualified clinical trials
- Exemption from user fees
- Potential seven years of market exclusivity after approval

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1. CYP-001 is Cynata's Cymerus iPSC-derived MSC product candidate for intravenous infusion

aGvHD | Phase 2 clinical trial

Indication	High risk acute graft versus host disease (aGvHD)[1]
Product	CYP-001 (Cymerus™ iPSC-derived MSCs for intravenous infusion)
Study Design	• Randomised, double-blind, placebo-controlled trial • ~60 adults (steroids + CYP-001 vs steroids + placebo) • Primary objective is to assess efficacy of CYP-001 based on Overall Response Rate at Day 28
Study Conduct	• Conducted under IND from US FDA • Clinical sites in USA, Europe and Australia • First patient enrolled in March 2024; enrolment ~20% complete[2] • Aiming to complete patient enrolment in 1H 2025
Results	Results anticipated in 2H 2025 (primary evaluation)

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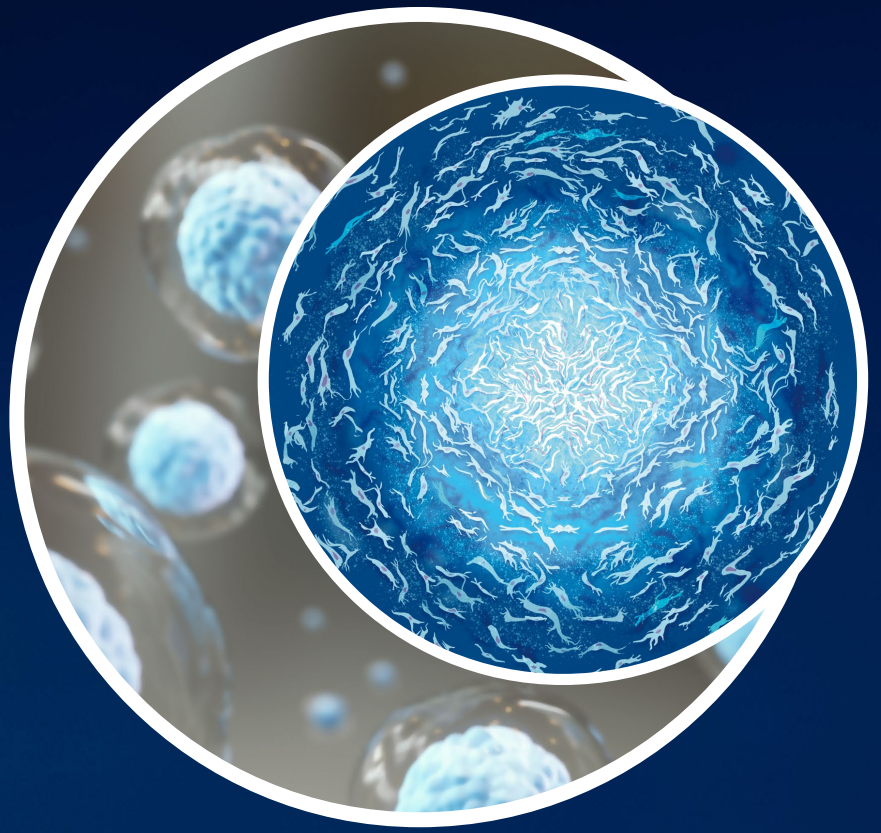
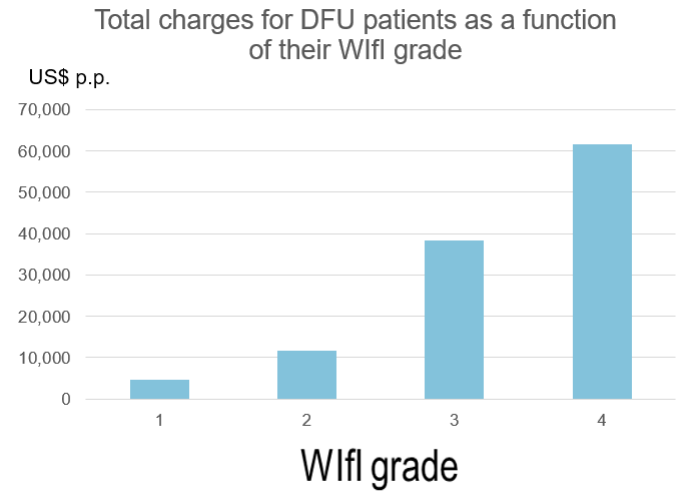
1. Trial is recruiting patients with High Risk newly diagnosed aGvHD (risk assessed based on refined Minnesota criteria), which means patients are not yet eligible to receive ruxolitinib. This is earlier in treatment pathway than completed Phase 1 trial, which was conducted in patients with steroid-resistant aGvHD. For further information see: https://clinicaltrials.gov/study/NCT05643638
2. As of September 2024 Quarterly Activity Report, released to ASX on 25 October 2024

CYP-006TK for Diabetic Foot Ulcers



Diabetic foot ulcers (DFU)

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



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

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

~38 million Americans have diabetes[5]

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

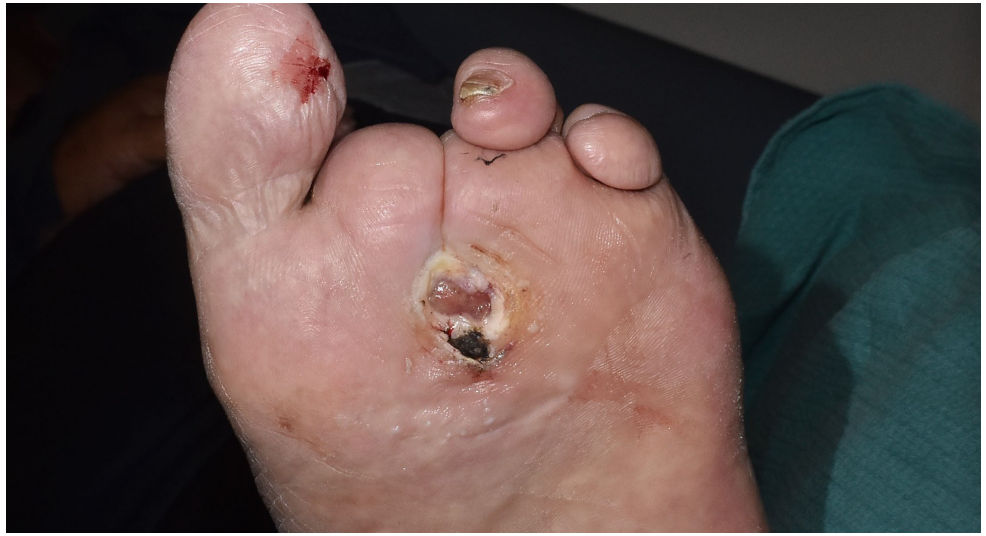
20% of patients with DFU will require **amputation** of the foot or limb[1]

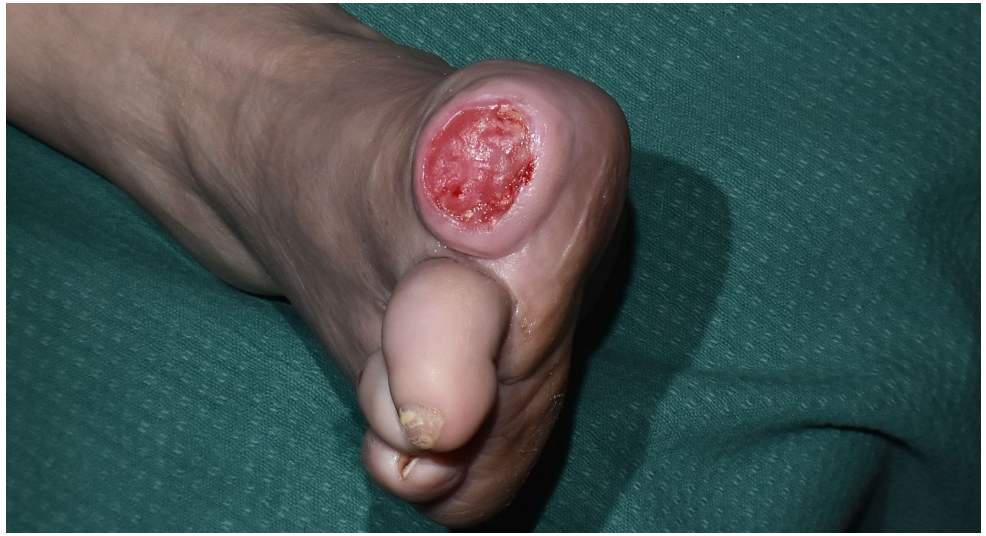
150,000+ amputations **per year** in the US due to **DFU**[6]

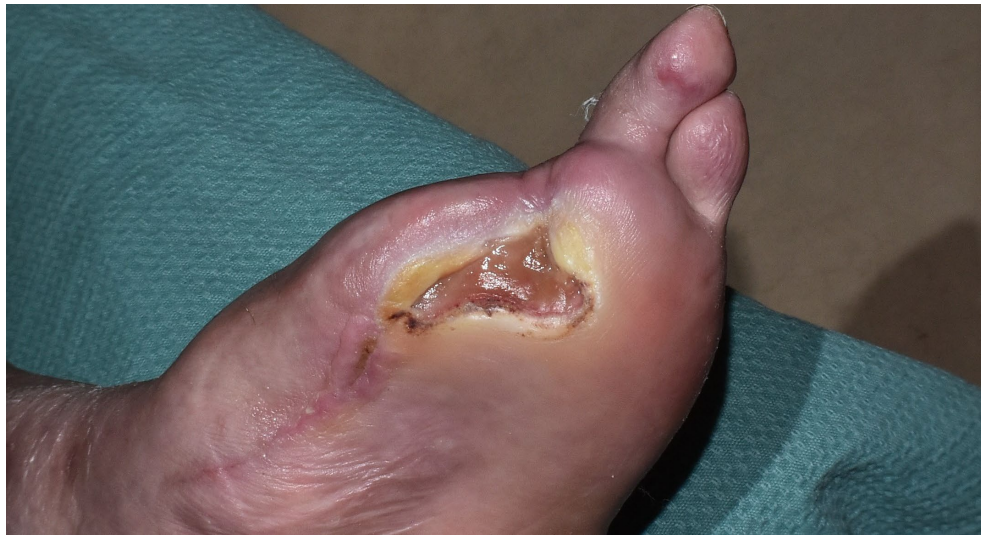
Estimated costs to US public and private payers **US$9–13 billion** per year[2]

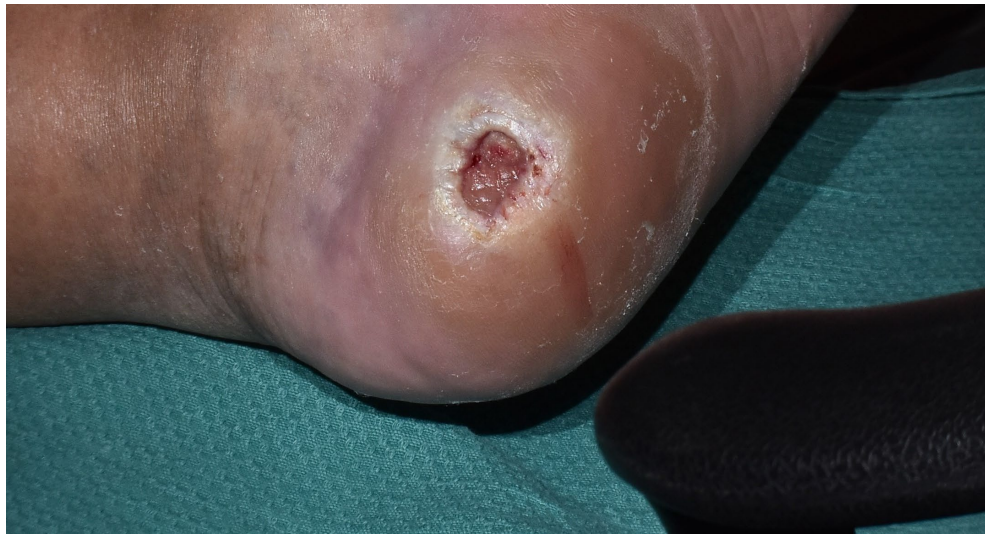
1. McDermott et al. Diabetes Care. 46:209–221 (2023).
2. Raghav et al. Ther Adv Endocrinol Metab. 9(1) 29-31 (2018).
3. Hicks et al. J Vasc Surg. 67:1455-62 (2018).
4. Hossain et al. Health Sci Rep. 7(3):e2004 (2024).
5. American Diabetes Association: https://diabetes.org/about-diabetes/statistics/about-diabetes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

Diabetic foot ulcer examples



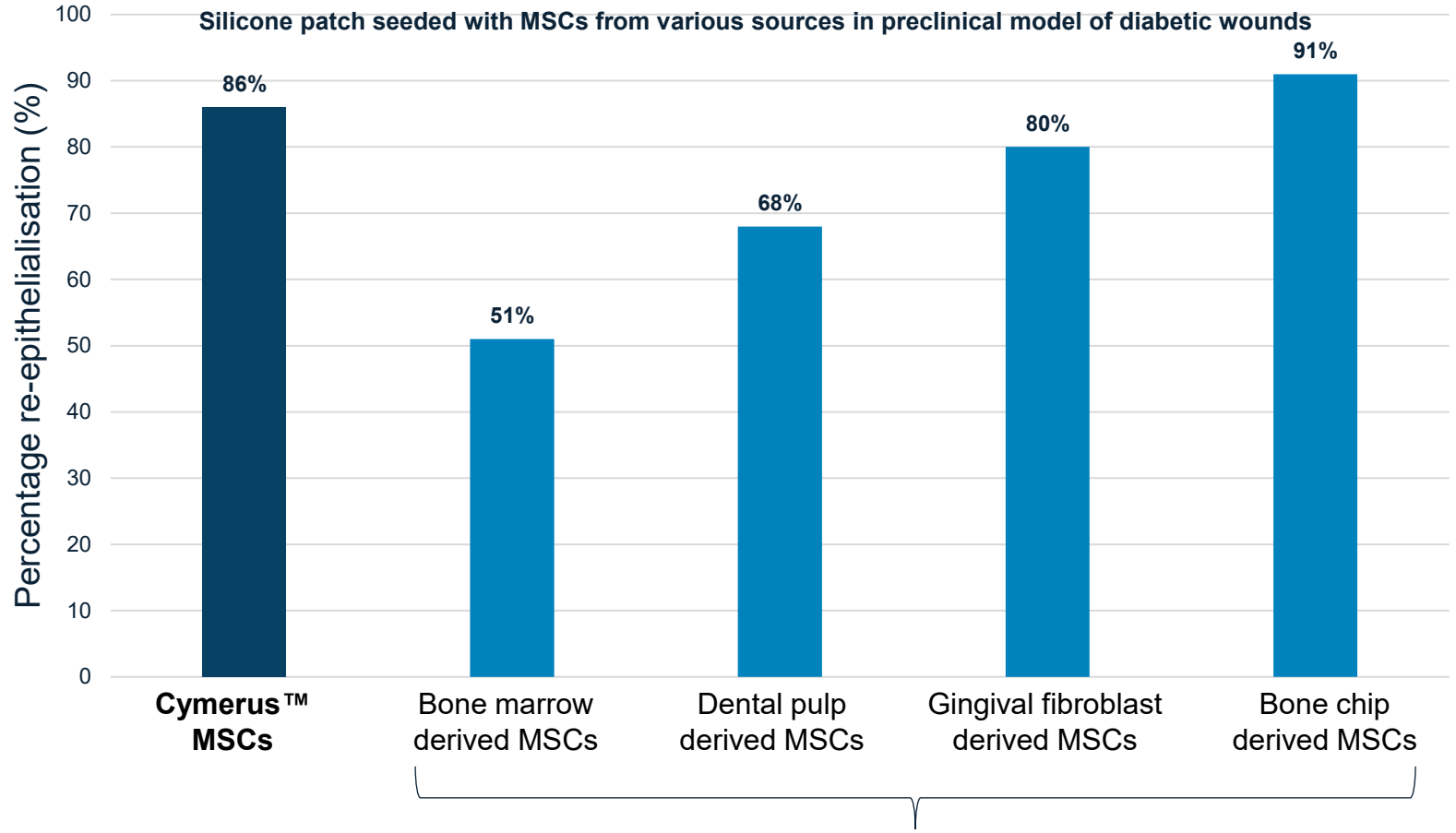






MSCs in DFU

MSCs have demonstrated strong success in pre-clinical DFU models



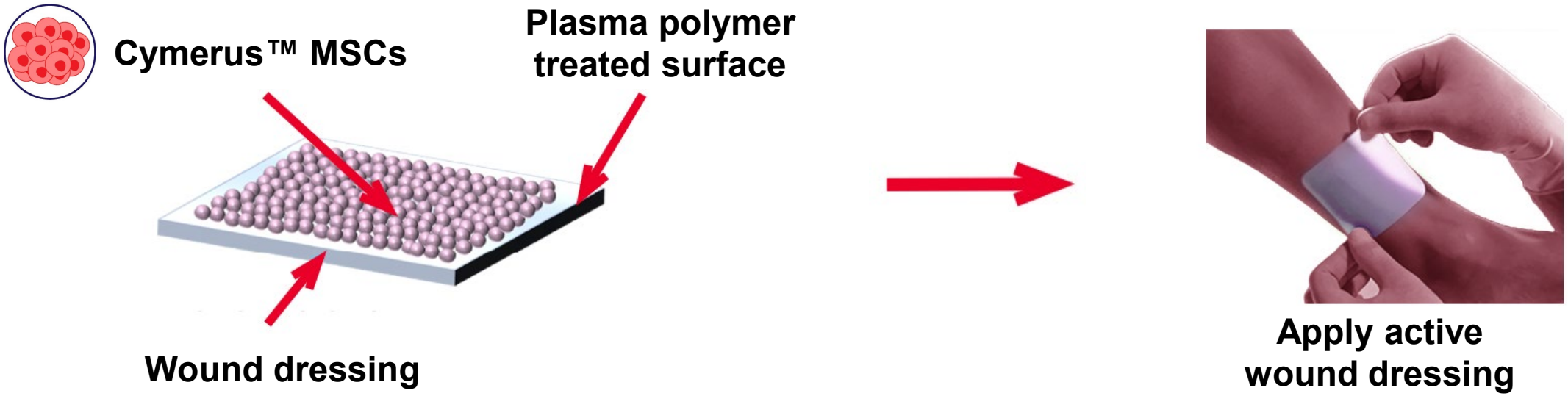
Major Challenges with manufacturing these MSCs consistently at scale

Key findings

- Primary outcome measured was extent of wound surface re-epithelialisation (healing) after 3 days
- Cynata's Cymerus™ MSCs resulted in significantly greater re-epithelialisation (86%) compared to bone marrow MSCs (51%)
- Cynata's Cymerus™ MSCs are the only MSCs capable of being produced consistently at scale

Cynata's MSC product for DFU

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



DFU | Phase 1 clinical trial

Indication	Non-healing diabetic foot ulcers (DFU)
Product	CYP-006TK (Novel silicone dressing seeded with Cymerus™ iPSC-derived MSCs)
Study Design	• Randomised controlled trial in ~30 adults • Patients randomised to receive either standard of care or CYP-006TK for 4 weeks, followed by standard of care • Primary objective is safety; efficacy measures include wound healing, pain and quality of life
Study Conduct	• Clinical sites in Australia (Adelaide and Perth) • Patient enrolment complete (April 2024) • All patient visits complete (September 2024)
Results	• Positive initial results (at 10 weeks) from first 16 patients showed median reduction in wound surface area was **87.6%** in CYP-006TK group compared to **51.1%** in controls (n=8 per group) • **Final results anticipated shortly (Q4 2024 or Q1 2025)**

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

DFU | timeline

Product: CYP-006TK

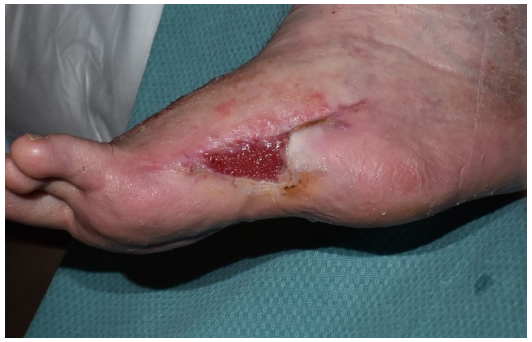
Phase I Study Timeline

Mar 22	Feb 24	Apr 24	Q4 24 / Q1 25
Enrolment Commences	Interim Results[1]	Recruitment Completes	Final Results

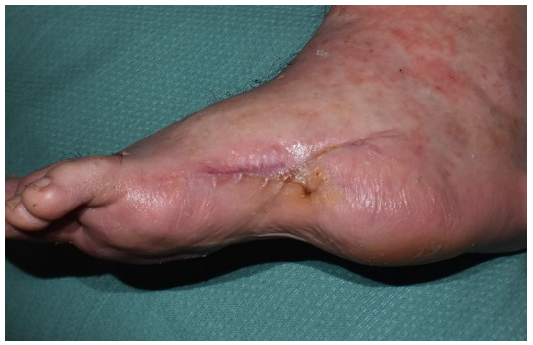
Interim Results

- 16 patients reviewed after 10 weeks':
  - 8 Standard of Care (SoC)
  - 8 CYP-006TK
- Median reduction in wound surface area was:
  - **87.6%** in the active **CYP-006TK** group
  - compared to **51.1%** in **SoC** group

Day 0



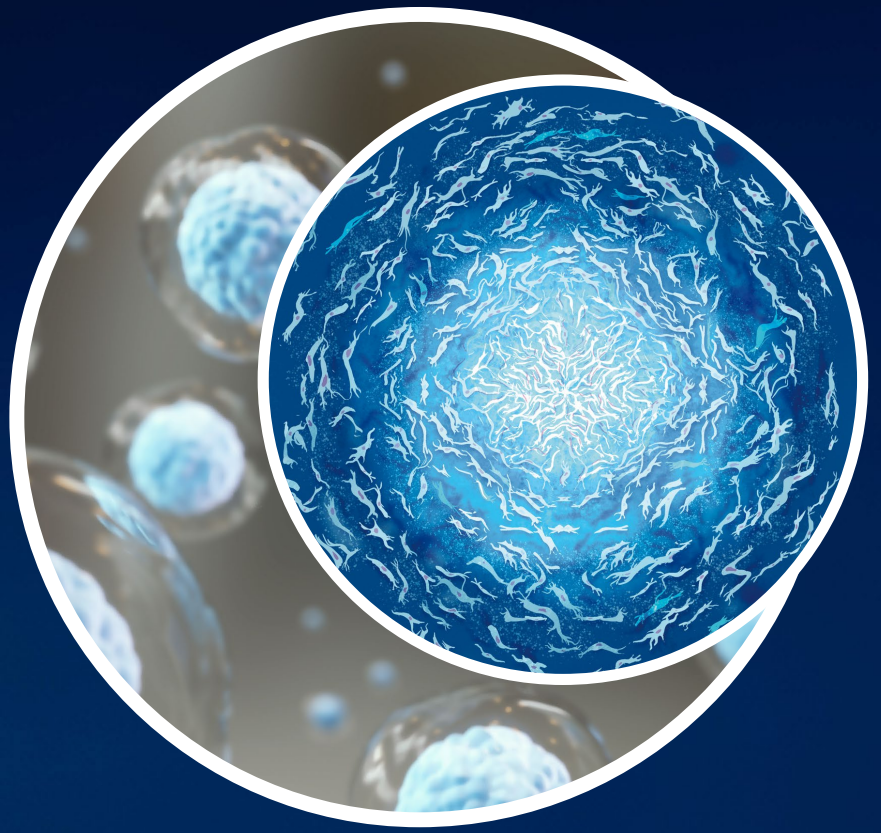
Day 28



Example of ulcer healing in patient treated with CYP-006TK

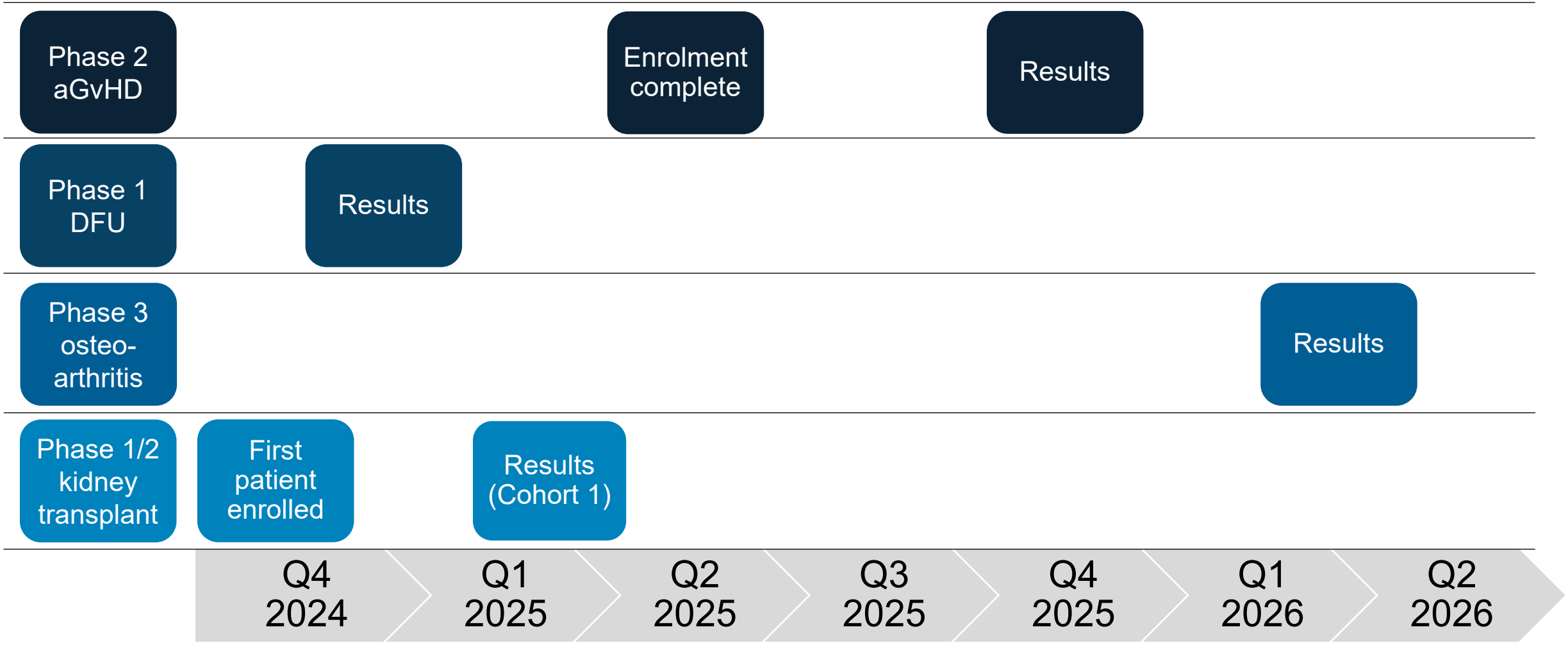
For further information: https://clinicaltrials.gov/study/NCT05165628

Outlook and commercial potential



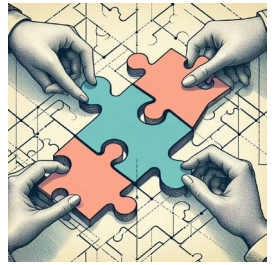
Upcoming catalysts*

Results of FOUR clinical trials expected between late 2024 and early 2026



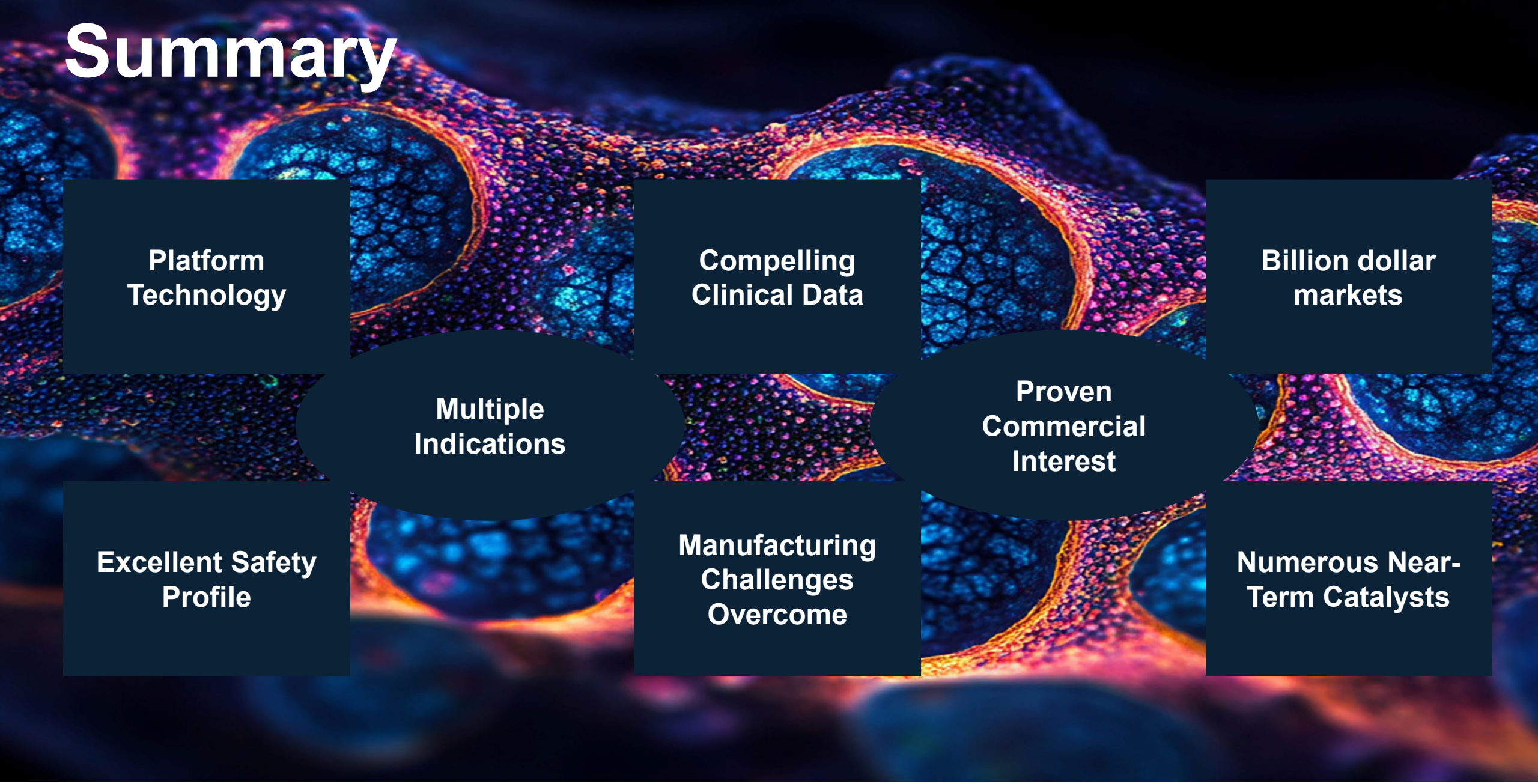
* Timing of events is approximate, based on the Company's information as at the date of this presentation, and subject to change

Commercial attractiveness



Proprietary Platform Technology	• Ability to produce MSCs consistently and at scale allows for MSCs to be used in multiple indications = Platform Technology appeal
Platform Technology	• Platform Technology allows CYP to target multiple multi-billion dollar indications
Multiple Multi-Billion Dollar Indications	• Four clinical indications currently targeted have total combined market opportunities of ~US$27.7 billion • All indications capable of being out-licensed / partnered
Commercial interest	• In 2019 (post Phase I results in GvHD), the Company received a non-binding indicative offer to acquire all shares in Cynata for $2 per share (The parties subsequently withdrew from discussions as a result of being unable to reach agreement on satisfactory terms) • Cynata expects significant commercial interest following any positive read-outs • Four read-outs expected by Q2 CY2026

Summary


Platform Technology
Compelling Clinical Data
Billion dollar markets
Multiple Indications
Proven Commercial Interest
Excellent Safety Profile
Manufacturing Challenges Overcome
Numerous Near-Term Catalysts

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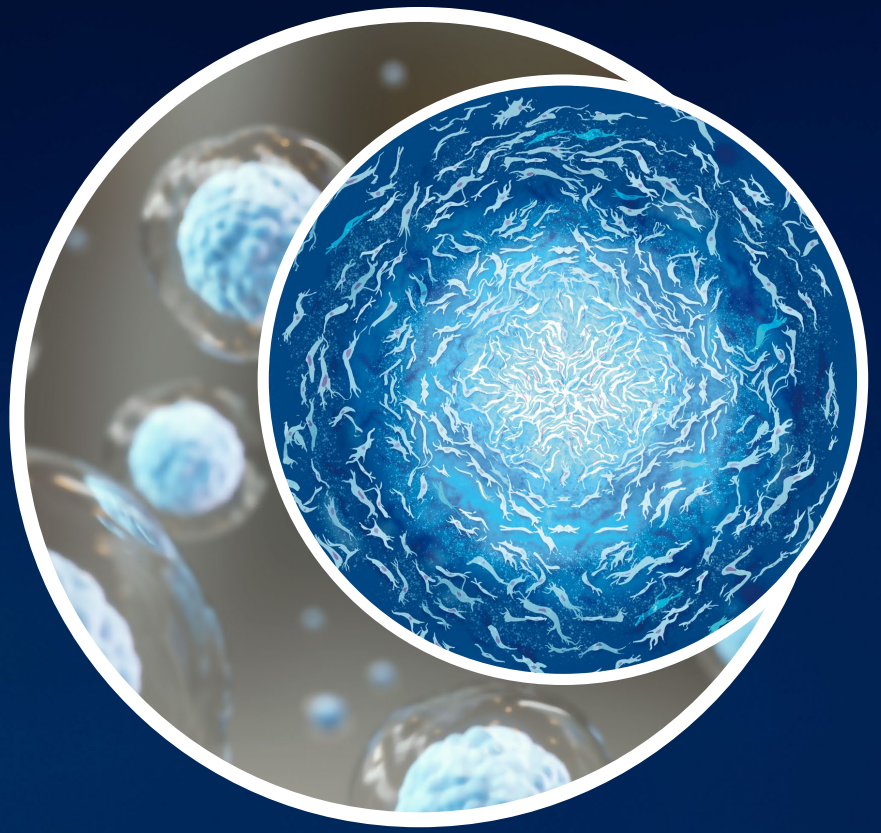
Annexure



Board & senior management

Highly skilled and experienced senior leadership team with decades of experience

Dr Kilian Kelly
Chief Executive Officer & Managing Director

- 20+ years' experience in biopharma R&D
- Previous roles at Biota Pharmaceuticals, Mesoblast, Amgen & AstraZeneca

Dr Geoff Brooke
Independent Non-Executive Chair

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

Dr Paul Wotton
Independent Non-Executive Director

- 30+ years' experience
- Previously CEO of Ocata Therapeutics (acquired by Astellas) and Obsidian Therapeutics
- EY Entrepreneur of the Year (NJ, 2014)

Ms Janine Rolfe
Independent Non-Executive Director

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

Dr Darryl Maher
Independent Non-Executive Director

- Former Vice President, R&D and Medical Affairs at CSL Behring
- Former President of Australian Pharmaceutical Physicians Association and Director of Vaccine Solutions

Mr Peter Webse
Company Secretary

- 25+ years company secretarial experience
- Director of Governance Corporate Pty Ltd

Dr Jolanta Airey
Chief Medical Officer

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

Dr Mathias Kroll
Chief Business Officer

- 25+ years' experience in biopharmaceutical industry
- Previously held leadership positions at various institutions, including Bayer, Sanofi-Aventis and GlaxoSmithKline

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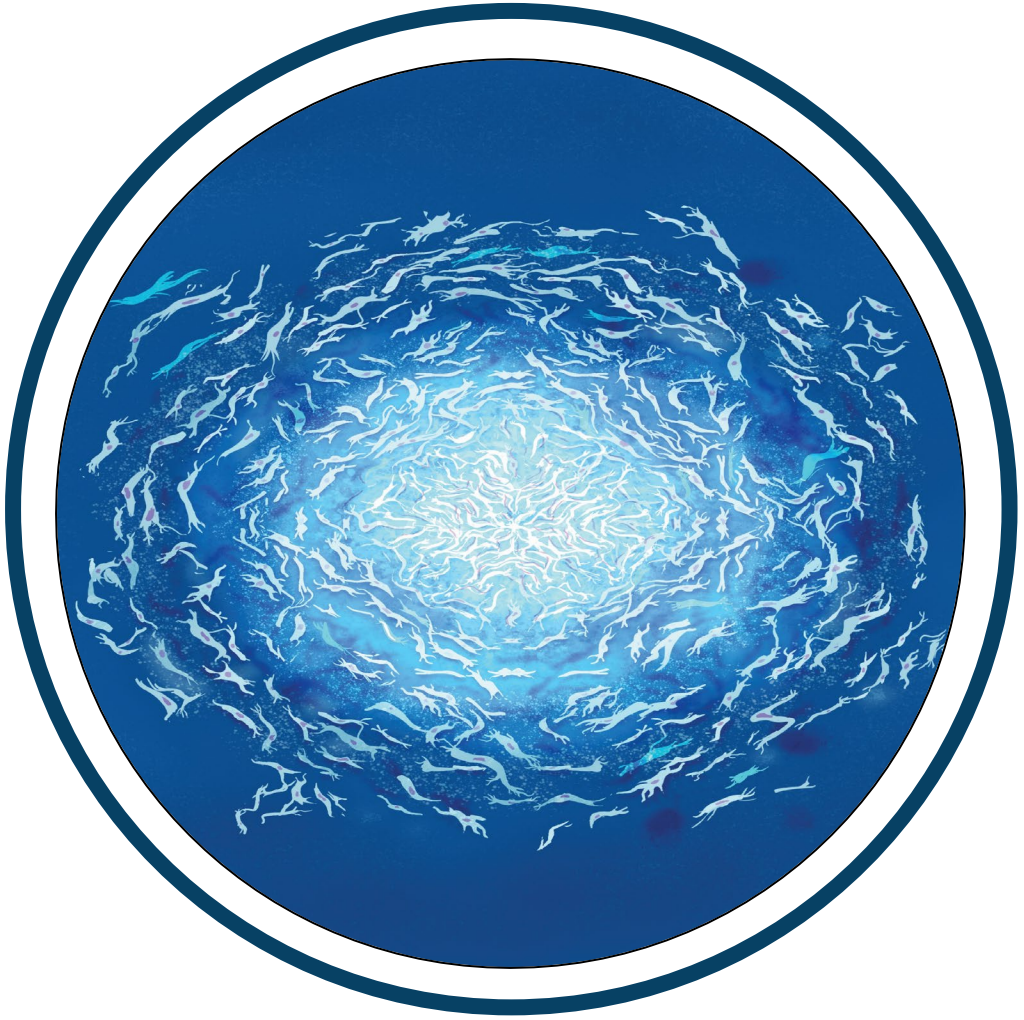
Advantages of iPSC-based platform

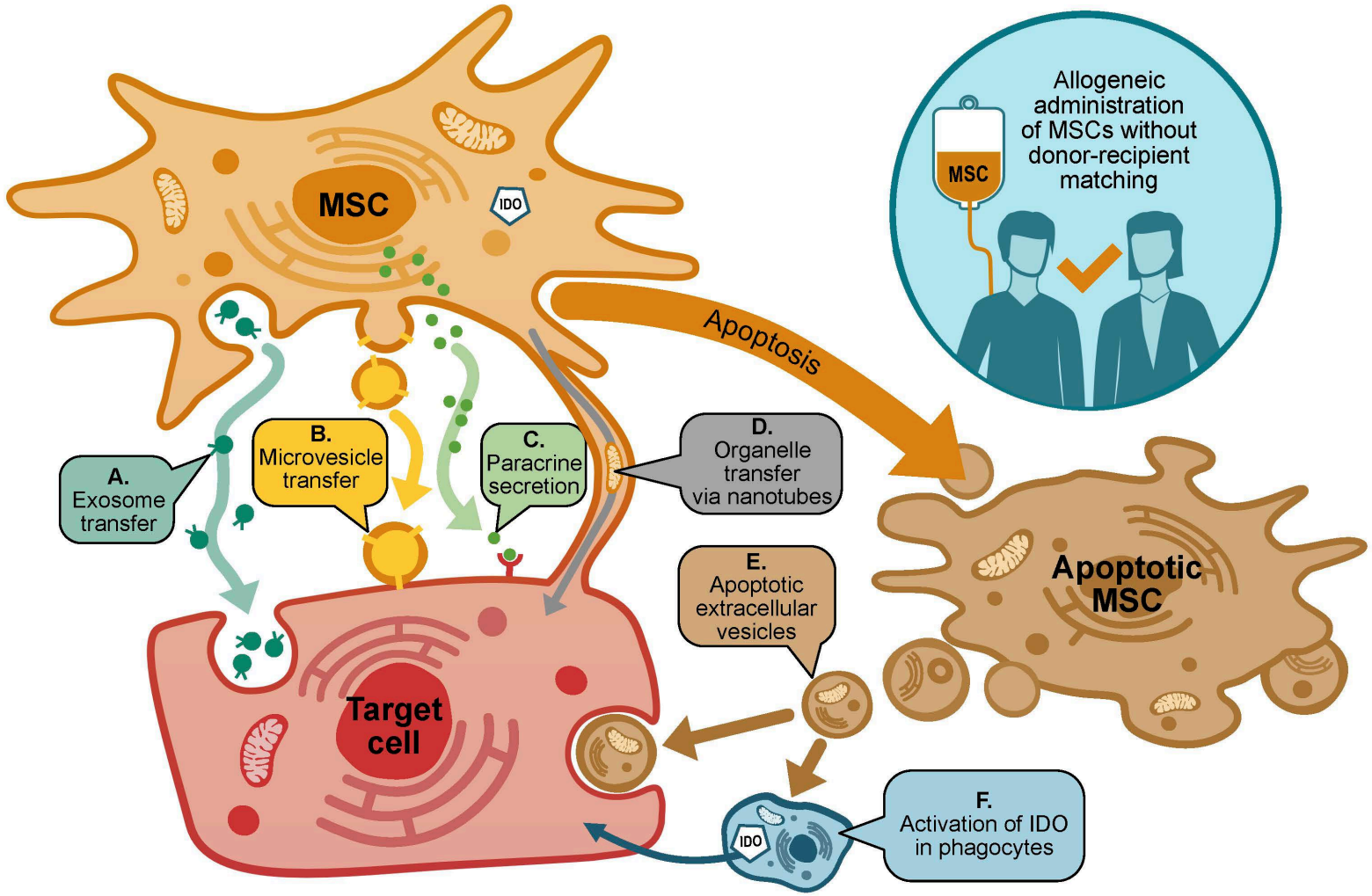


Induced pluripotent stem cells (iPSCs):

- Mature **adult** cells **reprogrammed** to become **pluripotent**, which means:
  - Effectively **limitless** proliferation capacity
  - Potential to differentiate into any adult cell type (including MSCs)
- Similar properties to embryonic stem cells … but iPSCs are derived from **adult donors**, so they **avoid** ethical controversy associated with embryonic stem cells

→ iPSCs are **ideal** starting material for commercial production of cellular products

MSC mechanisms of action



MSCs may exert **many effects** on **target cells** via **diverse potentially-overlapping mechanisms**.

Target cells include (i) donor and host immune cells, including T cells, B cells, NK cells, monocytes and dendritic cells; and (ii) host cells susceptible to damage by GvHD, e.g. cells of the skin, gastrointestinal tract and liver.

Potential mechanisms through which MSCs may act include:

- (A, B): transfer of exosomes or microvesicles containing RNA and other molecules;
- (C) paracrine activity including secretion of proteins (including indolamine dioxygenase [IDO]), peptides and hormones;
- (D) transfer of organelles via tunneling nanotubes;
- (E, F) MSC apoptosis results in the release of apoptotic extracellular vesicles that act on target cells, as well as induction of IDO production in recipient phagocytes.

Illustration from: Kelly and Rasko, Front. Immunol. 12:761616 (2021)

Phase 2 trial of CYP-001 in aGvHD

Safer and more effective treatments for aGvHD	Although ruxolitinib is approved for SR-aGvHD, there is a substantial unmet need for a **safer and more effective** treatment option: • Phase 1 results suggest that Cymerus™ MSCs could achieve better response and survival rates • Cymerus™ MSCs have not been associated with any significant safety concerns
Running clinical trials	Now that there is an approved treatment option on the market for SR-aGvHD (ruxolitinib), it has become more challenging to **conduct clinical trials** in SR-aGvHD: • In a trial of any new treatment in SR-aGvHD, doctors would have to be willing to withhold the approved treatment (and patients would have to agree) • Key opinion leaders have advised that this could create a significant recruitment challenge
Cynata's Phase 2 study design	As a result, decision was taken to conduct Phase 2 trial in patients with **High Risk newly diagnosed** aGvHD: • Patients not yet steroid resistant, but more likely to have a poor response than standard risk patients • All patients receive steroids, then randomised to receive either MSCs or placebo as well • These patients are **not** yet eligible to receive ruxolitinib (as they haven't yet been diagnosed with SR-aGvHD)
Potential to expand patient population	This trial potentially broadens the target patient population, to include those with newly diagnosed aGvHD, as well as those with SR-aGvHD

Research partnerships

PLATFORM POTENTIAL OF CYNATA

Large body of positive preclinical data generated via R&D partnerships:

- GvHD
- Diabetic wounds
- Critical limb ischaemia
- Organ transplant rejection
- Osteoarthritis
- Respiratory disorders (including asthma, pulmonary fibrosis, acute respiratory distress syndrome)
- Sepsis
- Cardiovascular disorders (including coronary artery disease, myocardial infarction)
- Cytokine release syndrome
- Glioblastoma

Several of these studies have been published in peer-reviewed journals – see cynata.com/science_publications

Studies conducted in partnership with leading research groups worldwide

OA | Phase 3 clinical trial

Indication	Osteoarthritis (OA) of the knee (Kellgren-Lawrence Grade 2-3)
Product	CYP-004 (Cymerus™ iPSC-derived MSCs for intra-articular injection)
Study Design	• Randomised, double-blind placebo-controlled trial in ~320 adults[1] • Each participant receives 3 injections over 12 months; follow-up of 24 months from first dose • Co-primary endpoints are reduction of knee symptoms and measure of cartilage loss
Study Conduct	• Trial conducted by University of Sydney, funded by Australian Government NHMRC grant, while Cynata retains commercial rights • Clinical centres in Australia (Sydney and Hobart) • Patient enrolment complete (November 2023) • Last patient last visit expected ~November 2025
Results	• Results anticipated in H1 2026

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

Kidney transplant | Phase 1/2 clinical trial

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