Annual General Meeting of Shareholders and Business Update

June 23, 2022

Disclaimer: Important Notice

No representation or warranty, expressed or implied, is made or given by or on behalf of Avacta Group plc (the "Company" and, together with its subsidiaries and subsidiary undertakings, the "Group") or any of its directors or any other person as to the accuracy, completeness or fairness of the information contained in this presentation and no responsibility or liability is accepted for any such information. This presentation does not constitute an offer of securities by the Company and no investment decision or transaction in the securities of the Company should be made solely on the basis of the information contained in this presentation.

This presentation contains certain information which the Company's management believes is required to understand the performance of the Group. However, not all of the information in this presentation has been audited. Further, this presentation includes or implies statements or information that are, or may deemed to be, "forward-looking statements". These forward-looking statements may use forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". By their nature, forward-looking statements involve risks and uncertainties and recipients are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's or the Group's actual results and performance may differ materially from the impression created by the forward-looking statements or any other information in this presentation.

The Company undertakes no obligation to update or revise any information contained in this presentation, except as may be required by applicable law or regulation. Nothing in this presentation is intended to be, or intended to be construed as, a profit forecast or a guide as to the performance, financial or otherwise, of the Company or the Group whether in the current or any future financial year.

This presentation and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

Certain information in this presentation has been extracted from announcements made by the Company and this presentation is not a substitute for reading the Company's announcements in full.

Business Update
June 22, 2022

Therapeutics Division

Affimer®
pre|CISION™

Transformation into a clinical stage biopharmaceutical company with two proprietary technology platforms

- Focus on preCISION platform as the major near-term value driver
  - Lead preCISION drug AVA6000 in phase I clinical trial (ALS-6000-001)
  - preCISION proteasome inhibitor (AVA3996) in pre-clinical development
- Pre-clinical pipeline of wholly owned Affimer therapies and key partnerships with LG Chem and Daewoong
- Recent strong additions to the Executive, Non-executive and Advisory teams
- ALS-6000-001 progressing very well with key clinical read-out later in the year

Therapeutics Division Key Achievements

Affimer®

pre|CISION™

- Appointment of Neil Bell as Chief Development Officer.
- AVA6000 CTA approved by MHRA.
- Expansion of LG Chem partnership to include Affimer PD-L1 antagonist and Affimer XT™.

- Licensing agreement with POINT Biopharma Inc., to provide access to Avacta's pre|CISION™ technology for the development of tumour-activated radiopharmaceuticals.
- Series A venture capital investment round closed for AffyXell Therapeutics ('AffyXell'), the joint venture with Daewoong Pharmaceuticals.

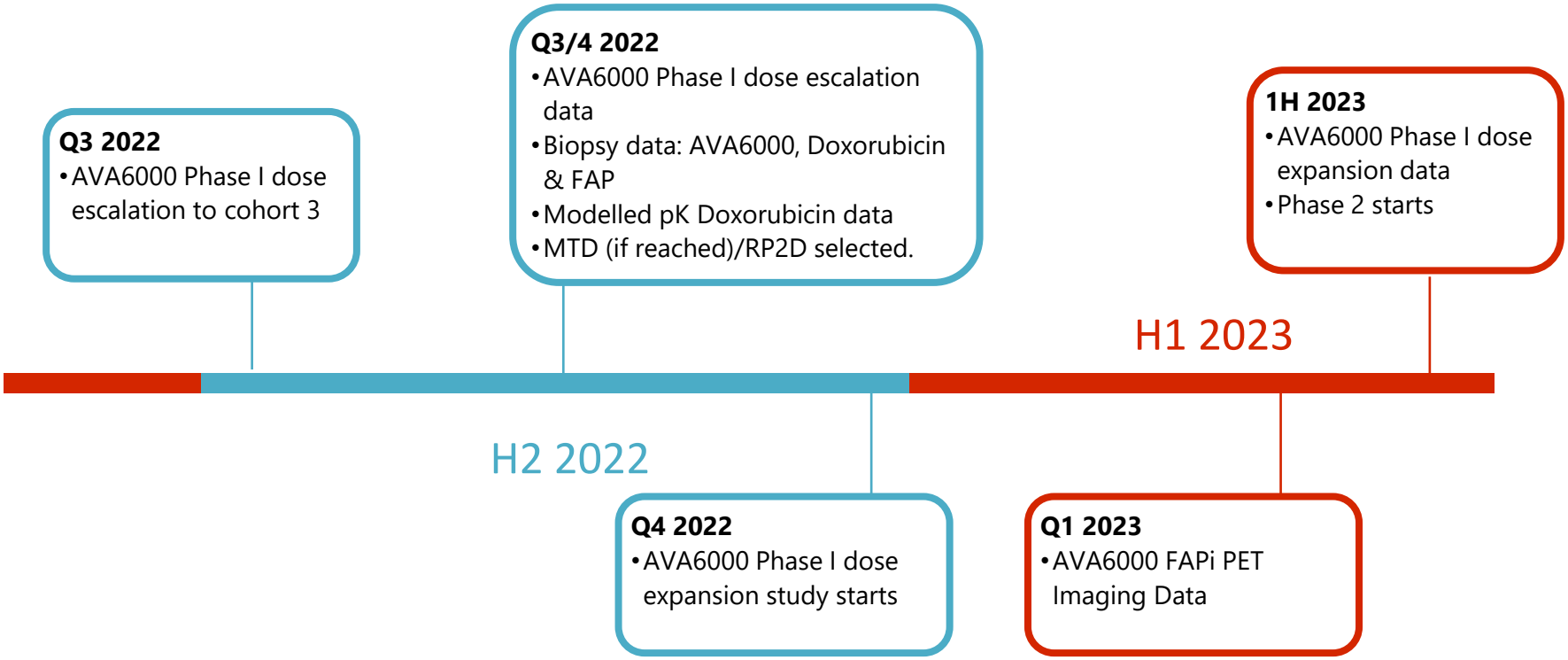
- First patient dosed in ALS-6000-101 at the Royal Marsden in August 2021.
- AVA6000 IND approved by FDA.
- Pre-clinical milestones achieved in LG Chem Life Sciences partnership, triggering milestone payment.
- Dr Fiona McLaughlin appointed as Chief Scientific Officer of the Therapeutics Division.
- Multiple appointments to the Therapeutics Scientific Advisory Board.

- ALS-6000-101 dose escalation to 2nd cohort (120mg/m^2).
- 2nd pre|CISION™ drug candidate, AVA3996, selected for pre-clinical development with potential for a FIH clinical trial 2H 2023/1H 2024.
- Co-location of research and clinical development teams at facilities in Imperial College's White City Campus.

Anticipated Timeline for AVA6000

Affimer®
pre|CISION™

ALS-6000-101 first in human Phase I dose escalation study progressing well



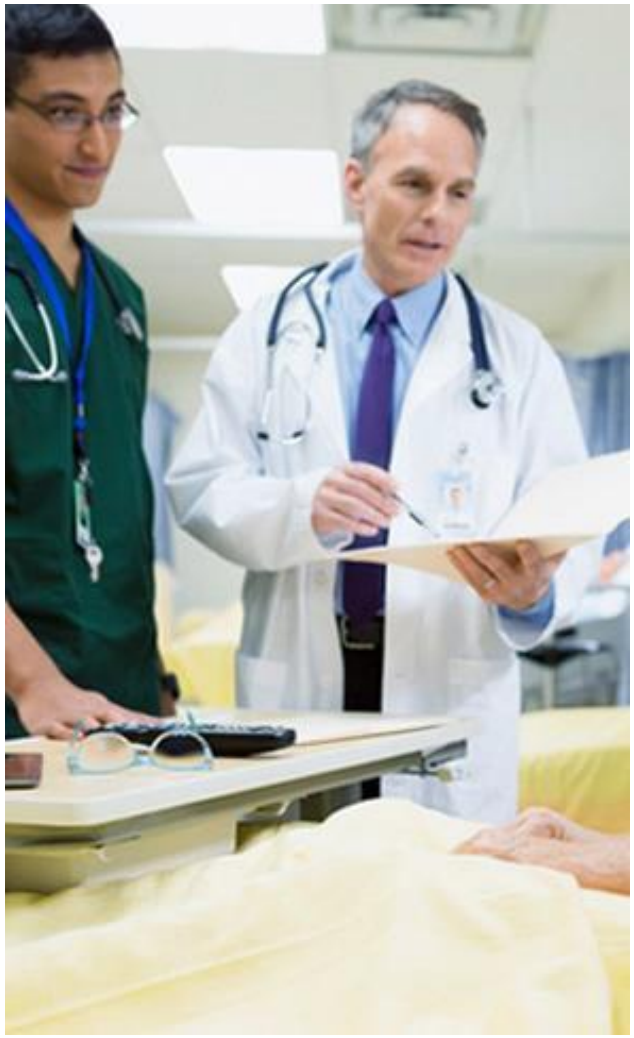
Phase 1a Dose Escalation Study

- Up to six clinical trial sites in UK:
  - Active sites: St James' Leeds, The Royal Marsden, London and The Christie, Manchester.
  - The Beatson, Glasgow and the Freeman, Newcastle now open and screening patients.
- Starting dose with cohort 1 was 80 mg/m^2 AVA6000 (which is equivalent to 54 mg/m^2 of Doxorubicin).
- First patient dosed on 11th August 2021 at The Royal Marsden.
- Dose escalated February 2022 to 120 mg/m^2 and second cohort progressing well.
- US IND approved by FDA in November 2021:
  - Two US clinical trial sites being initiated and should contribute to the dose escalation phase.

Phase 1a Dose Escalation Study

Affimer®

pre|CISION™



Primary Objectives:

- To evaluate the safety and tolerability of AVA6000.
- To determine the maximum-tolerated dose (MTD) (if one is reached) and/or the Recommended Phase 2 Dose (RP2D) for the dose expansion phase.

Secondary Objectives:

- To characterise the pharmacokinetics (PK) in plasma, urine and tumour of AVA6000, of the preCISION leaving group, and of active metabolites (doxorubicin and doxorubicinol) when given as monotherapy, after a single dose and after multiple dosing.
- To evaluate the initial anti-tumour activity of AVA6000 according to RECIST.1.1 criteria (overall response rate [ORR], duration of response [DoR], disease control rate [DCR] progression free survival [PFS] and overall survival).

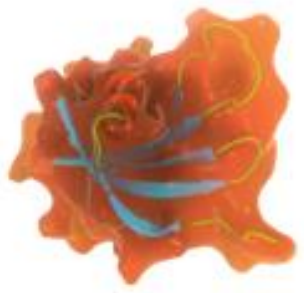
Affimers – Novel Biological Entity

Affimer®

pre|CISION™

- Affimer biotherapeutic protein scaffold is based on human Stefin A, an intracellular protease inhibitor.
- Small size: 14 kDa, 1/10th the size of an antibody.
- Small, highly soluble and stable, and easily formatted for half-life extension, multi-specifics and drug-conjugates.
- Affimer strategy is two-fold:
  1. Exemplify platform with PD-L1 bispecifics (cytokines; LAG3)
  2. Explore novel TME targets with multi-formats.
- Therapeutics Research Day planned for November 2022 will provide an opportunity for a full update on all programmes including the Affimer programmes.

Affimer®



Two binding loops each consisting of 9 amino-acids to create a target recognition surface

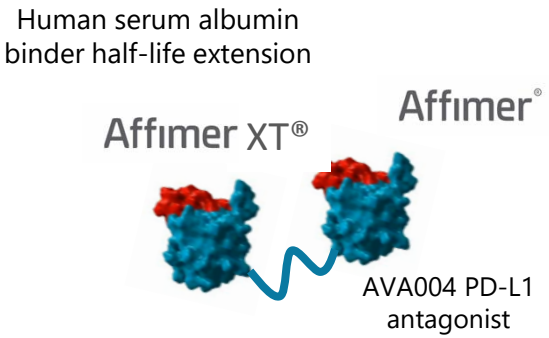
Key Partnerships Update

Affimer®

pre|CISION™

LG Chem
Life Sciences

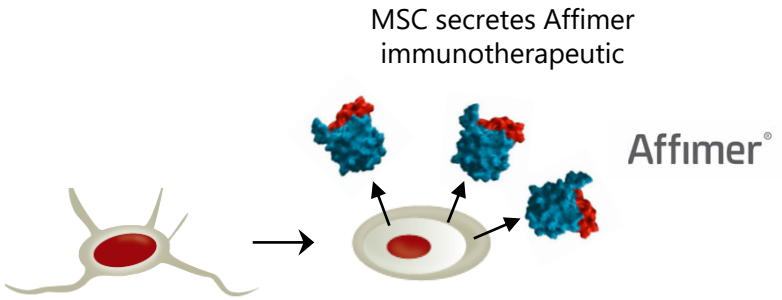
- (2018) multi-target agreement to develop Affimer® therapeutics in several disease areas.
- (2020) partnership expanded to include Avacta's Affimer XT™ technology for serum-half life extension.
- (2021) LG has successfully carried out certain in vivo studies with a PD-L1/XT molecule and is taking that asset into pre-clinical development which triggered an undisclosed milestone payment to Avacta in September 2021.
- Successful pre-clinical development of the PD-L1/XT asset will trigger further development milestones during 2022.
- Potentially first Affimer therapeutic to enter clinical trials.



Key Partnerships Update

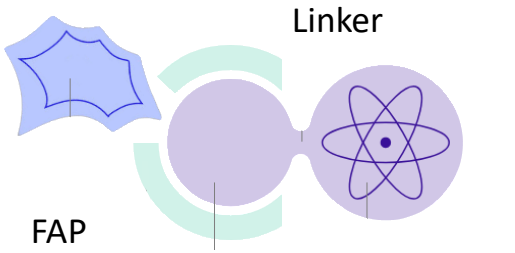
DAEWOONG PHARMACEUTICAL CO.,LTD.

- (2020) JV (AffyXell) developing next generation cell and gene therapies incorporating Affimer proteins.
- The cell and gene therapy market is expected to grow from $4.39B in 2020 to $15.48B by 2025.
- (2021) AffyXell Series A funding of $7.3m to achieve key pre-clinical milestones.
- (2021) Affimer molecules successfully generated against first two targets by the Avacta Therapeutics team.
- Current focus is on finalising in-vitro and in-vivo efficacy data pack of engineered MSCs to support next funding round.



Key Partnerships Update

- (Jan 2021) Freedom to operate license granted to Point Biopharma to provide access to Avacta's pre|CISION™ technology for the development of FAP-activated radiopharmaceuticals.
- Agreement provides POINT with an exclusive license to pre|CISION technology for the development of FAP activated, PSMA targeted radiopharmaceuticals, and a non-exclusive license to the pre|CISION™ platform for the development of a broader pipeline of small molecule FAP-activated radio-pharmaceuticals.



Diagnostics Division

Transformation from a services based model to a fully integrated ISO13485 accredited in vitro diagnostic products business

- License agreement with Astrea Bioseparations ("Astrea") for the use of the Affimer platform in affinity purification applications.
- ISO13485 certification attained during 2021 and scope extended in April 2022.
- First ever CE approval obtained for an Affimer-based IVD product (AffiDX® SARS-CoV-2 antigen lateral flow test) for professional use, and subsequently for consumer self-testing.
- Establishment of AffiDX® brand for all future Affimer-powered IVD products via launch of AffiDX® SARS-CoV-2 antigen lateral flow test.
- Update on the performance of the AffiDX® SARS-CoV-2 antigen lateral flow test ('LFT') against the Omicron variant and decision to pause sales whilst the high performance of the test experienced with all previous variants is achieved for Omicron.

Avacta Diagnostics

Affimer®

pre|CISION™

Uniquely positioned UK diagnostics company with proprietary Affimer immunodiagnostics technology to address key unmet market needs and drive competitive advantage and shareholder value

- Maintain a strong decentralised (Point of care) testing focus reflecting a key market trend.
- Focused on developing a broad IVD product portfolio to serve the professional use and consumer home-test market.
- Leveraging the technical benefits of the Affimer platform to provide improved product performance and gain competitive advantage.

Infectious Diseases

- Respiratory diseases (e.g. COVID19, Flu A/B)
- Sexually transmitted diseases
- Sepsis/Bloodstream infections
- Antimicrobial resistance
- Congenital infections

Chronic Disease Monitoring

- Cardiac disease (e.g. heart failure, AMI, stroke)
- Diabetes (e.g. HbA1c)
- Therapeutic drug monitoring

Health Screening

- Cancer markers
- Thyroid function
- Liver function
- Kidney function
- Heart function

Fitness and Well-being

- Hormones (e.g. cortisol, testosterone)
- Women's health
- Vitamins
- Iron
- Cholesterol

Summary

2020/21 was a transformational period with the transition of the Therapeutics Division to clinical stage and the launch of the first Affimer® IVD product

Therapeutics – the key value driver for the Group

- AVA6000 pro-doxorubicin: Conducting Phase 1a dose escalation study (in UK and with IND approved for US sites) with expected read-out in late Q3.
- Multiple clinical and pre-clinical development milestones anticipated through 2022/23 from in-house and partnered programmes.
- Therapeutics Research Day in November 2022 – date to be announced.

Diagnostics

- ISO13485 certified IVD product development and commercialisation business.
- Development of IVDs with a focus on decentralised testing markets.
- Re-development of the antigen test as part of a much broader diagnostic product pipeline.
- Planning a Diagnostics Research Day in Q1 2023.

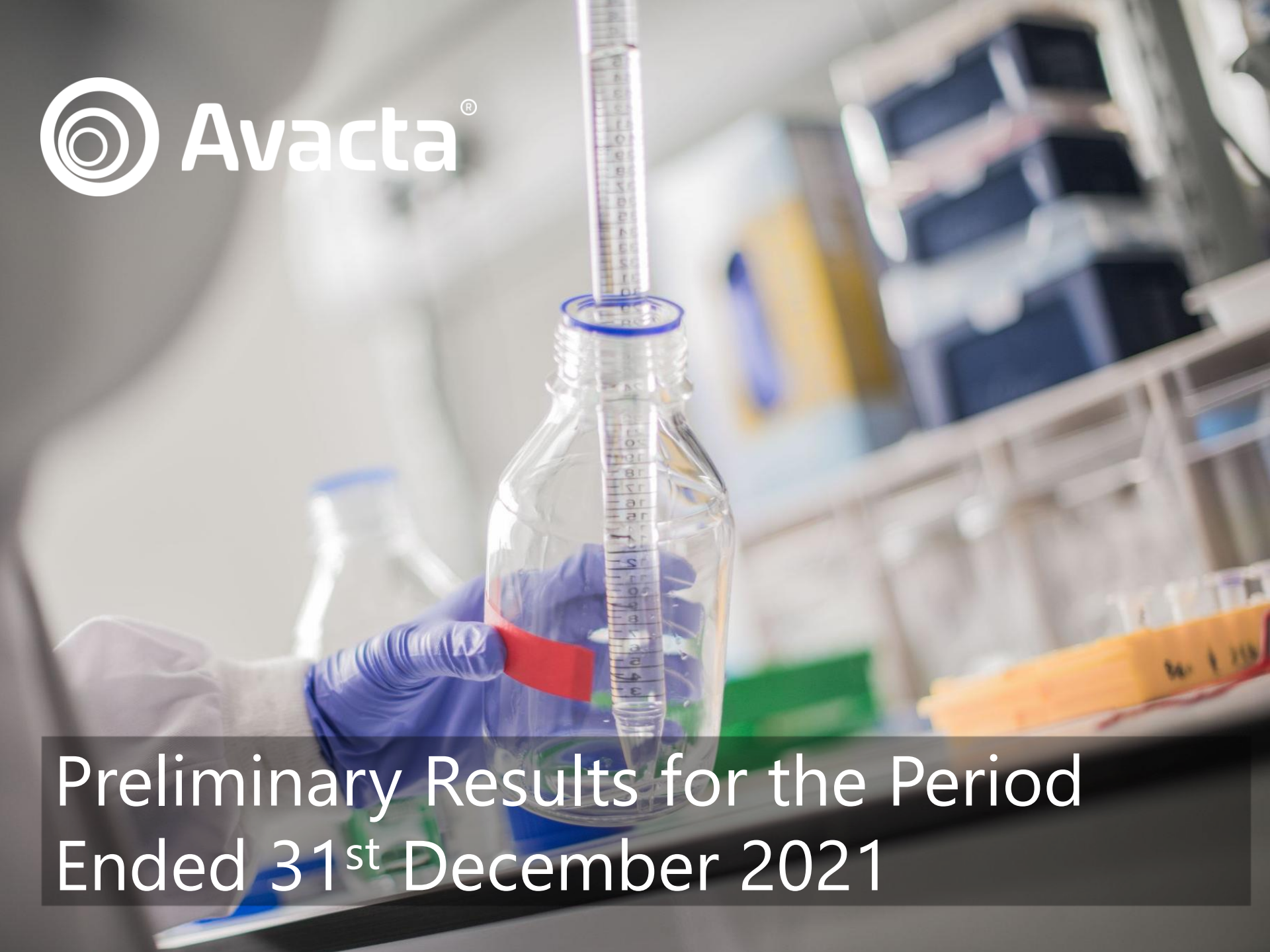
Corporate

- Sale of Avacta Animal Health to Vimian Q1 2022.
- Appointment of Dr Mark Goldberg and Dr Christina Coughlin as Non-executive Directors.
- Strong balance sheet to complete key Phase 1a study and support core businesses through mid-2023.

Broker and Nominated Adviser
Stifel Nicolaus Europe Limited
www.stifel.com
Tel: +44 (0) 207 710 7600

FTI Consulting (Financial Media and IR)
Simon Conway / Alex Shaw/ George Kendrick
Avacta.LS@fticonsulting.com
www.fticonsulting.com
Tel: +44 (0) 203 727 1000

US Investor Relations
TKDY Advisors, New York
www.tkdyadvisors.com



Preliminary Results for the Period Ended 31st December 2021

Preliminary Results for the Year Ending 31st December 2021: Income Statement

	2021 (£m)	2020 (£m)
Revenue	2.94	2.14
Gross profit	2.02	1.18
Research costs	(13.48)	(9.11)
Manufacturing costs	(2.14)	-
Admin costs	(8.14)	(5.93)
Amortisation/Depreciation/SBP	(7.34)	(4.95)
Operating loss	(29.08)	(18.81)
Net financial costs	(0.11)	(0.05)
Taxation	2.82	2.46
Discontinued operation	0.06	(2.49)
Retained loss	(26.31)	(18.89)
Loss per share	10.57p	7.27p

Preliminary Results for the Year Ending 31st December 2021: Segmental Analysis

	Diagnostics (£m)		Therapeutics (£m)		Animal Health (£m)	
	2021	2020	2021	2020	2021	2020
Income Statement						
Revenue	0.78	0.52	2.16	1.63	1.60	1.49
Gross profit	0.56	0.20	1.46	0.98	1.10	1.00
Research costs	(3.67)	(2.46)	(9.82)	(6.65)	(0.04)	(0.07)
Manufacturing costs	(2.14)	-	-	-	-	-
Admin costs	(2.89)	(2.52)	(1.89)	(1.70)	(0.92)	(0.97)
Amortisation/Dep'n/SBP	(2.31)	(1.82)	(3.93)	(1.59)	(0.07)	(0.28)
Impairment charge	-	-	-	-	-	(1.74)
Operating (loss)/profit	(10.45)	(6.60)	(14.18)	(8.96)	0.07	(2.06)
Investment						
Plant and equipment	0.54	0.71	0.60	0.56	0.02	0.05

Preliminary Results for the Year Ending 31st December 2021: Cash Flow and Balance Sheet

	2021 (£m)	2020 (£m)
Operating activities	(21.52)	(14.07)
Working capital	(1.13)	0.73
Tax and interest	2.15	2.70
Investment	(1.31)	(21.90)
Financing	0.23	51.65
Net cash (outflow)/inflow	(21.58)	19.11
Cash and short-term deposits	26.19	47.91
PPE *(inc. IFRS16 property leases)*	4.34	4.79
Intangible assets	7.93	9.42
Other net assets/(liabilities)	2.76	(0.19)
Net assets	41.22	61.93