Avacta THERAPEUTICS

Expanding the reach of highly potent cancer therapies

March 2025

Forward-looking statements

This presentation contains forward-looking statements. Such statements include, but are not limited to, statements regarding the Company's research, preclinical and clinical development activities, plans and projected timelines for AVA6000 and the Avacta pipeline, plans regarding regulatory filings, our expectations regarding the relative benefits of our product candidates versus competitive therapies, and our expectations regarding the therapeutic and commercial potential of our product candidates. The words "believe," "may," "should," "will," "estimate," "promise," "plan", "continue," "anticipate," "intend," "expect," "potential" and similar expressions (including the negative thereof) are intended to identify forward-looking statements. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements.

Risks that contribute to the uncertain nature of the forward looking statements include: our preclinical studies and clinical trials may not be successful; the U.S. Food and Drug Administration (FDA) may not agree with our interpretation of the data from clinical trials of our product candidates; we may decide, or the FDA may require us, to conduct additional clinical trials or to modify our ongoing clinical trials; we may experience delays in the commencement, enrollment, completion or analysis of clinical testing for our product candidates, or in the reporting of data from such clinical testing, or significant issues regarding the adequacy of our clinical trial designs or the execution of our clinical trials may arise, which could result in increased costs and delays, or limit our ability to obtain regulatory approval; our product candidates may not receive regulatory approval or be successfully commercialized; unexpected adverse side effects or inadequate therapeutic efficacy of our product candidates could delay or prevent regulatory approval or commercialization; and we may not be able to obtain additional financing.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Avacta Therapeutics: Pioneering a novel, differentiated class of pre|CISION® medicines to revolutionize drug delivery

Innovative pre|CISION® Platform

- **pre|CISION®** targets delivery of payload directly in the tumor, sparing healthy tissue
- **pre|CISION®** repurposes a range of oncology drugs to significantly reduce toxicity/ side effects for patients
- Very significant market opportunity: **~90% of solid tumors potentially treatable**
- Leveraging AI to capture the full market opportunity in both wholly owned and partnered medicines and drive smarter trials

The pre|CISION® Pipeline

- **AVA6000 (FAP-Dox)** Phase I completed: **dramatic reduction in toxicities** and **encouraging clinical activity** in salivary gland cancer (SGC) and high-grade soft tissue sarcoma (HG-STS). Initial data in expansion cohorts late in 2025 in SGC, HG-STS and triple negative breast cancer
- **AVA6103 (FAP-EXd)**: Innovative chemistry creates a **pre|CISION® -enabled sustained release delivery** of the potent topo I inhibitor exatecan directly in the tumor with planned Phase 1 start in 1Q 2026

Company Positioning

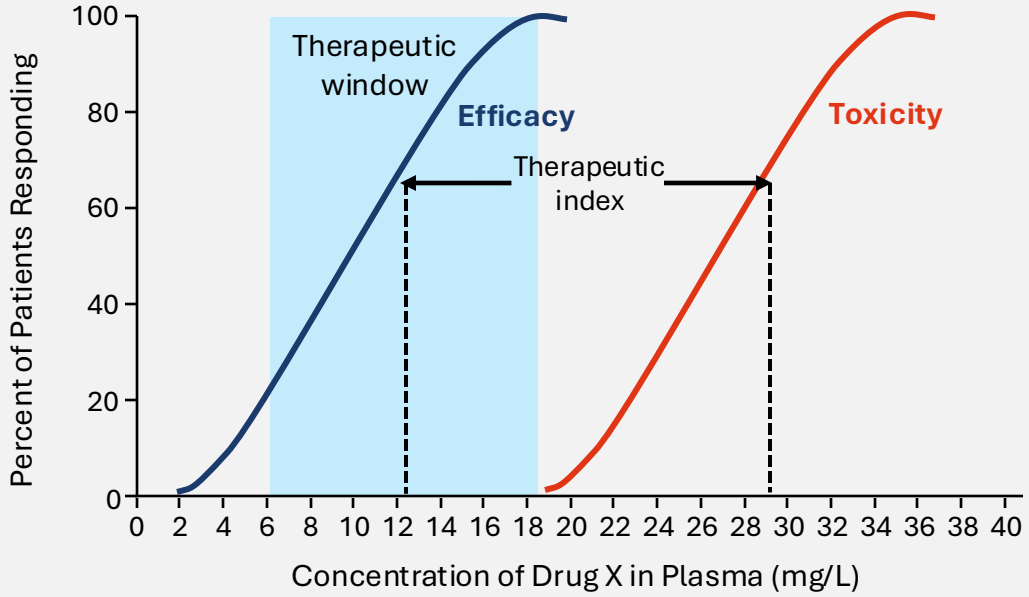
- **AIM-listed** (#AVCT) pure-play oncology therapeutics company with new management and cash runway into Q1 2026 following the divestment of the diagnostics division
- Exploring opportunities for a potential dual listing on NASDAQ
- Experienced management team, located in both London and US
- Intention to explore licensing and partnering opportunities. Avacta is seeking a partnership to develop AVA6000

The pre|CISION® Peptide Drug Conjugate (PDC) Platform Delivers Potent Payloads Directly to Tumors and Spares Normal Tissues

The challenge in oncology is that
our most effective therapies cause the most toxicity in normal tissues

Thus, the ability to deliver the active drug directly to the tumor
is the promise of the pre|CISION® platform

OUR MISSION:
Extend the Therapeutic Index of toxic payloads that are effective against cancer through Peptide Drug Conjugates (PDC)



The therapeutic index of a drug is the ratio of the dose that is toxic in half of the population to the dose that exerts a therapeutic or effective response in half of the population

The Avacta Leadership Team: Proven Track Record

Christina Coughlin, MD, PhD

Chief Executive Officer and Head of R&D

Chris is an oncologist and immunologist, trained at the University of Pennsylvania

She has >18 years of industry experience including >30 oncology INDs and approvals across small molecules and cell therapy in oncology

Brian Hahn, MBA

Chief Financial Officer

Brian has >25 years of senior financial and operations experience in biopharma, including 15 years as CFO of GlycoMimetics, Inc., where he led the company's 2014 IPO on Nasdaq.

He serves as co-chairman of the BIO Finance and Tax Committee, and has also served on the SEC Advisory Committee on Small and Emerging Companies

Simon Bennett, DPhil

Chief Business Officer

Simon is a biochemist with more than 26 years of commercial experience in biopharmaceuticals, supporting business development and corporate development

Simon has been involved in over 80 commercial deals across geographies

Karen Harrison

Chief Operating Officer

Karen has >30 years of experience in building successful teams and delivering all operational aspects of her teams

Karen's focus is on value creation and global reach of companies, delivering transformational operational planning

Michelle Morrow, PhD

Chief Scientific Officer

Michelle has >17 years of experience in in oncology research in the biotech and pharma industry

Michelle has significant experience leading discovery and preclinical research teams, including multiple INDs and approvals in oncology

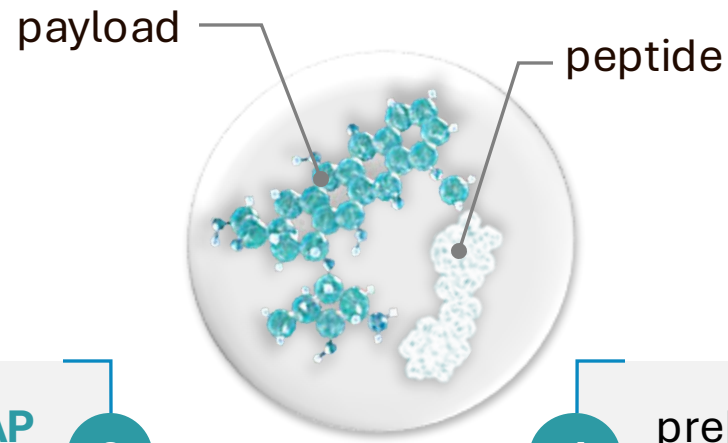
The pre|CISION® Peptide Drug Conjugates Unleash Potent Drugs Selectively in the Tumor through Masking and Release

1. The pre|CISION peptide **masks the toxic effects of a payload** in the tissues

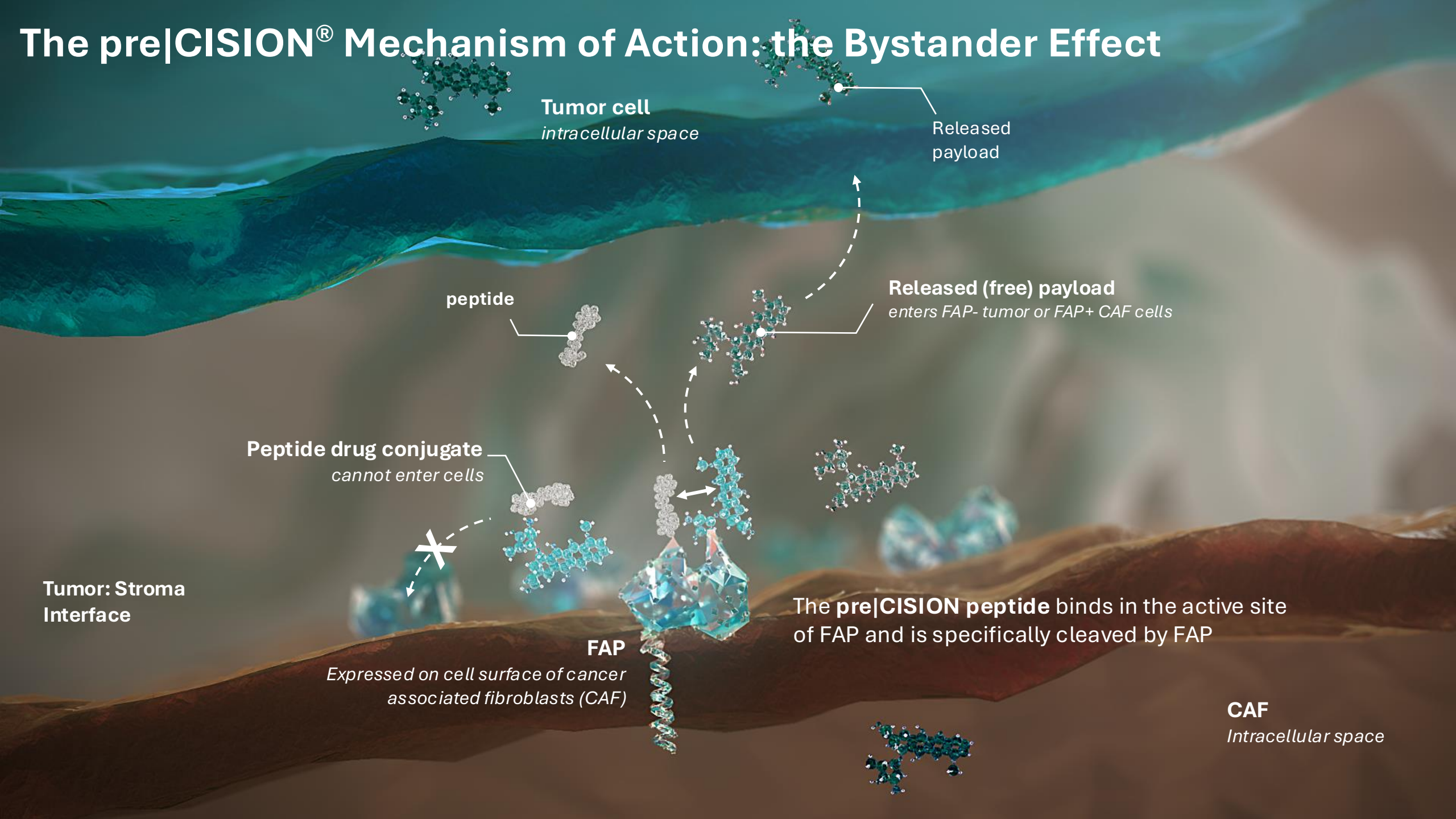
2. The pre|CISION peptide **binds to FAP** and **is cleaved in the TME** by the enzymatic action of FAP

3. pre|CISION peptide cleavage **releases active payload in the extracellular space,** optimizing the bystander effect

4. pre|CISION uses a **"micropeptide"** of 2 amino acids that is **invisible to the immune system**



The pre|CISION® Mechanism of Action: the Bystander Effect



Our Strategic Partnership with Tempus AI Has Defined the Market Opportunity with pre|CISION Medicines

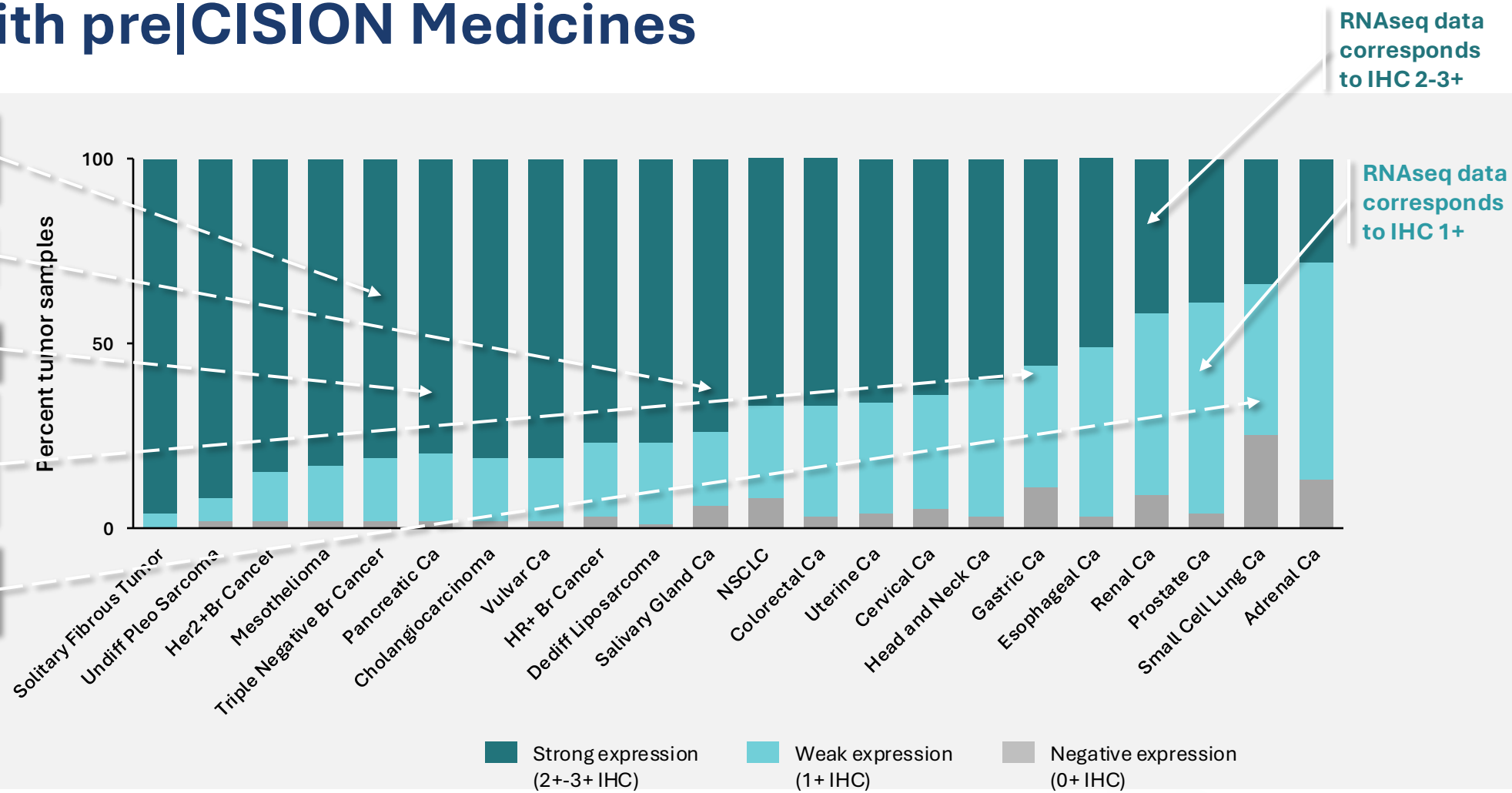
Global incidence of TNBC: 170,000
FAP+: 161,000
FAP high: 136,000

Global incidence of mSGC: ~15,000
FAP+: 13,500

Global incidence of PDAC: ~495,000
FAP+: 450,000

Global incidence of Gastric Ca: ~950,000
FAP+: 850,000
FAP high: 400,000

Global incidence of SCLC: 250,000
FAP+: 200,000
FAP high: 80,000



Notes: Data in the Tempus AI LENS database were analyzed for expression of FAP. Cut-points to define negative, weak and strong were the same across the entire database and were set based on known/published positive rates for IHC in 3 diseases: gastric cancer, triple negative cancer and SCLC. Generally, negative correlates with 0+ stroma staining, weak expression correlates with 1+ stroma staining, and strong expression correlates with 2-3+ stroma staining. No samples were excluded from the analysis, and total N per indication is indicated in brackets. The lowest expression levels were in hematologic malignancies (data not shown)

Avacta THERAPEUTICS

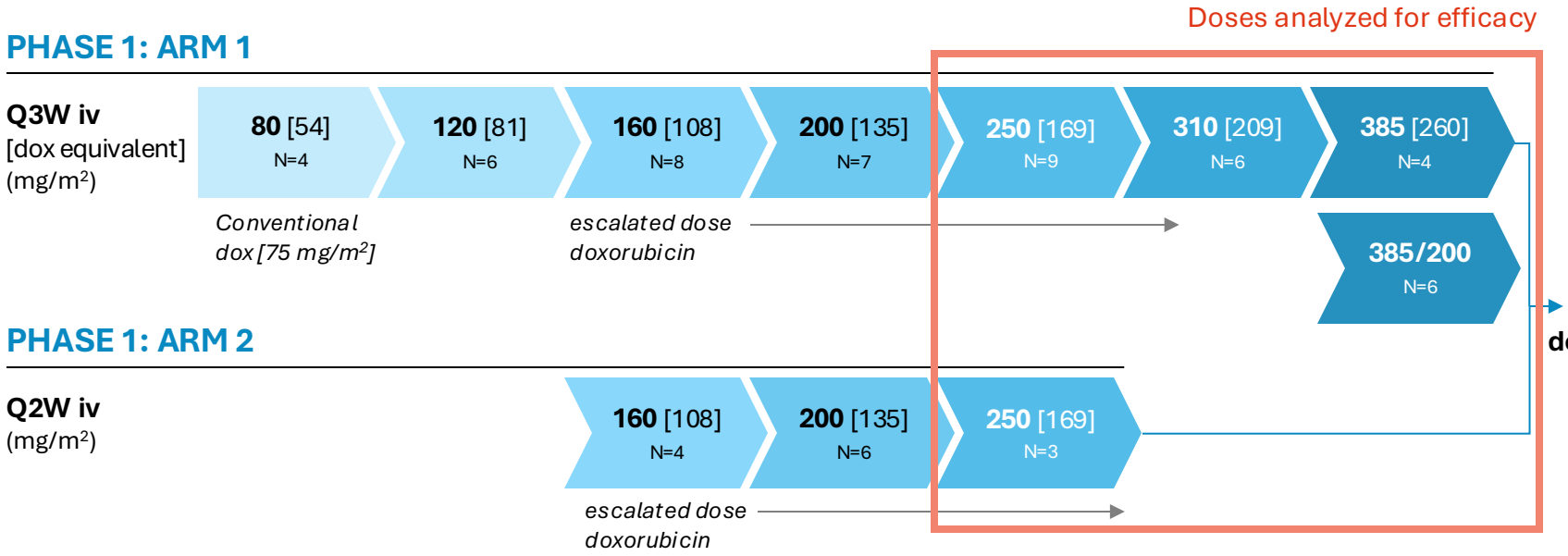
Avacta: Highly Differentiated Pipeline

Program	Platform/ Warhead	Potential Indications	Preclinical	Ind-enabling	Phase 1	Phase 2	Milestones
AVA6000	**pre|CISION Doxorubicin (FAP-Dox)**	Head and Neck Cancers (Salivary Gland Ca subset) High grade sarcoma (Dedifferentiated liposarcoma) Breast cancer (TNBC/HER2+/HER2low)					Expansion cohorts to enroll in 2025 Ph Ia data update 2Q 2025 Ph Ib data 2H 2025
AVA6103	**pre|CISION Exatecan (FAP-Exd)**	Gastric cancer (GC) Cervical Cancer Small cell lung cancer (SCLC) Pancreatic ductal adenocarcinoma (PDAC)					IND late 2025 Phase I initiates early 2026
AVA7100	**pre|CISION FAP Affimer (AffDC)** Warhead not disclosed	Head and neck squamous cell cancers (HNSCC) Non-small cell lung cancer (NSCLC) Colorectal cancer (CRC)					Candidate selection 2H 2025

FAP-Dox (AVA6000): pre|CISION-enabled doxorubicin

Phase 1 results and path forward

AVA6000 Phase 1 Trial Design and Patient Population



EXPANSION COHORTS (PHASE 1B)

Triple Negative Breast Cancer
PD-L1-negative, BRC*Awt*

High-grade Soft Tissue Sarcoma (UPS, DDLPS, 1L/2L)

Salivary Gland Cancer (SGC), any histology, 1L/2L

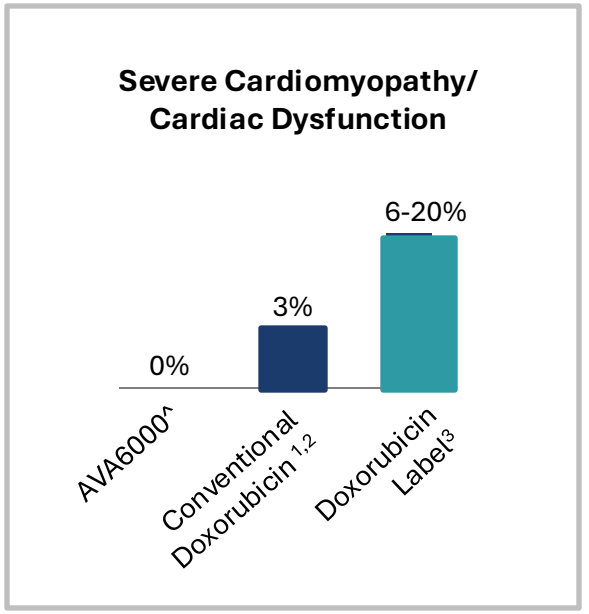
PHASE 1: PATIENT POPULATION AND METHODS

- The Phase 1 dose escalation enrolled patients with a diagnosis of known FAP-positive cancers, including sarcoma, pancreatic cancer, colorectal cancer, head and neck cancers. Specific indications were selected for expansion
- The trial includes a mix of FAP-high (universal high expression) and FAP-mid cancer indications (heterogenous expression across patients)
- Prior therapy with any anthracycline was limited to total cumulative dose of less than 350 mg/m^2. The lifetime cumulative maximum exposure was limited to 550 mg/m^2 in the AVA6000 trial based on favorable safety data
- Trial analyzed for safety (primary endpoint) and efficacy (secondary endpoint by FAP^{high} and FAP^{mid} cancer types)

AVA6000 has Dramatically Reduced the Toxic Effects Associated with Doxorubicin and the ADC Drug Class

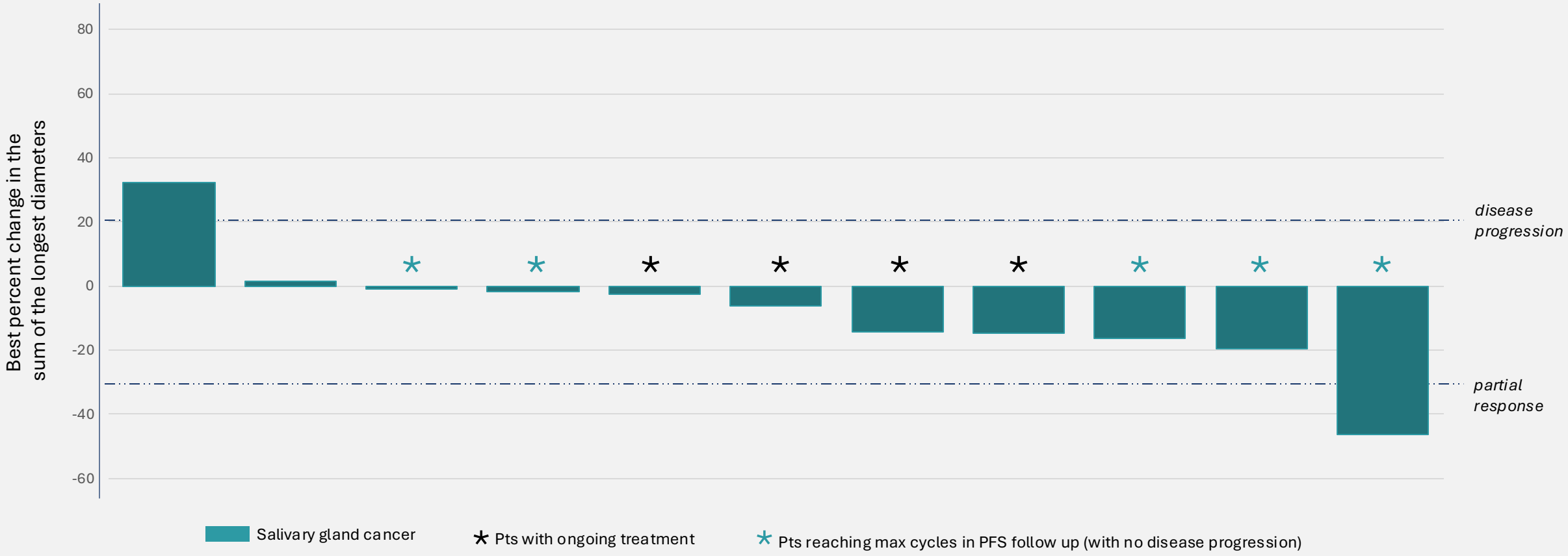
- **Bone marrow toxicities** are dramatically reduced when comparing AVA6000 versus conventional dose doxorubicin
- AVA6000 has **no severe cardiac toxicity** despite doses approaching 4x the MTD of conventional doxorubicin (75 mg/m^2)
- **Alopecia** is generally limited to hair thinning (grade 1) and not complete hair loss
- There are no reports of ADC-linked **toxicities associated with non-specific release of the payload** with AVA6000 (including no pneumonitis, no ocular toxicity and no liver toxicity)

AVA6000 demonstrates no severe cardiac toxicity
(compared to conventional doxorubicin)



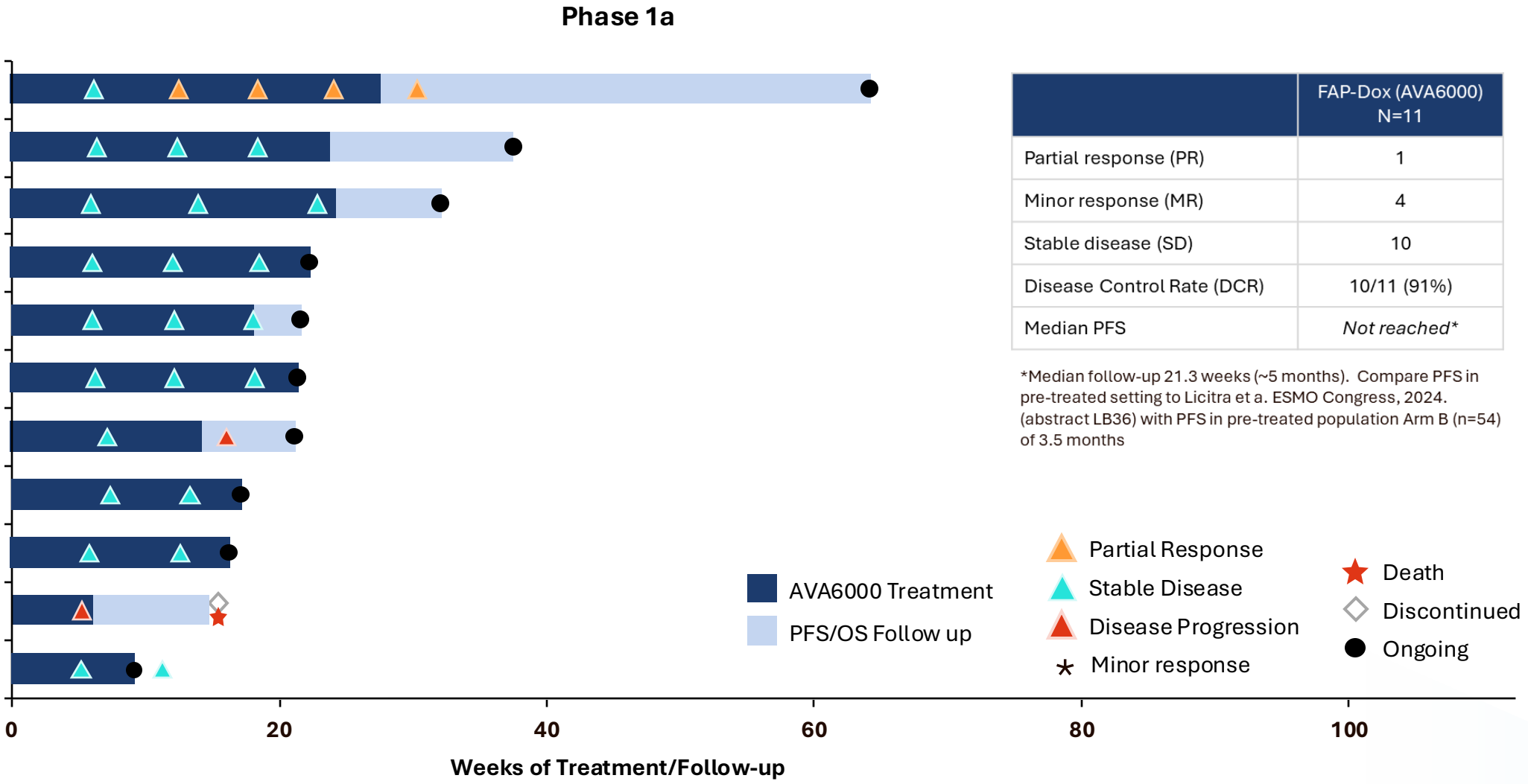
Data cutoff 15 February 2025. [1]Tap, WD et al. 2020. JAMA 323:1266. [2]Jones, RL et al.2021. Clin Ca Res·
[3]Doxorubicin package insert (at 550mg/m^2 max)
Updated from Twelves *et al.* 2024 ESMO Annual Meeting

AVA6000: Preliminary Data Demonstrate Durable Tumor Shrinkage in Patients with Salivary Gland Cancers



Data cutoff 16 February 2025
All pts with the diagnosis of salivary gland cancer treated at or above 250 mg/m^2 regardless of schedule

AVA6000 demonstrates multiple minor responses, a disease control rate over 90% and median PFS not reached



	FAP-Dox (AVA6000) N=11
Partial response (PR)	1
Minor response (MR)	4
Stable disease (SD)	10
Disease Control Rate (DCR)	10/11 (91%)
Median PFS	*Not reached**

*Median follow-up 21.3 weeks (~5 months). Compare PFS in pre-treated setting to Licitra et a. ESMO Congress, 2024. (abstract LB36) with PFS in pre-treated population Arm B (n=54) of 3.5 months

Data cutoff 16 February 2024
All pts with the diagnosis of salivary gland cancer treated at or above 250 mg/m^2 regardless of schedule
^Metcalf , R.(The Christie, UK) ESMO 2024

AVA6000 Results in Complete Regression of Large Skin Metastasis in a Patient with a Minor Response

Initial minor RECIST response with dramatic regression of large skin metastasis:

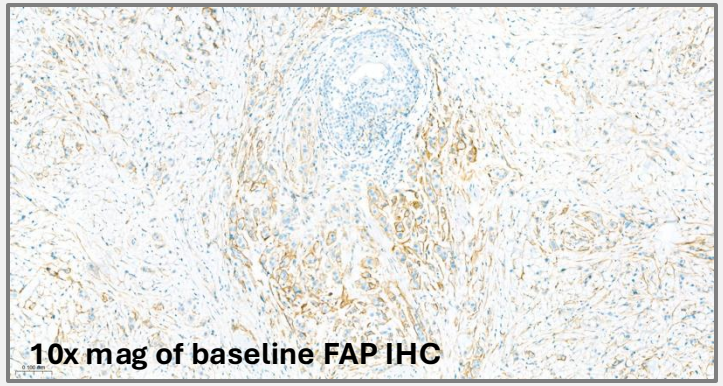
74 –year-old male with SGC

Prior therapy: triptorelin/ bicalutamide followed by disease progression and carboplatin/taxol doublet with disease progression

Enrolled in the AVA6000 trial (Sept 2024) in the 385/200 mg/m2 Q3W cohort

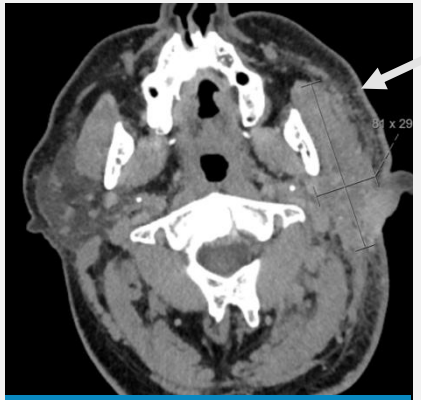
Despite **mid level of FAP expression** in the cancer-associated fibroblasts (CAF) alone (figure below), this patient demonstrates **rapid tumor response** in the skin and visceral metastases

Minor response observed (-15%) in parotid and lymph nodal lesions continues post-12 weeks scan

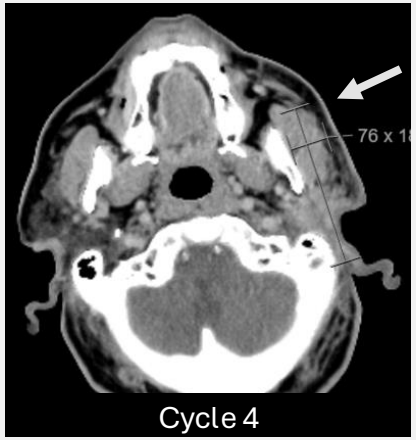


10x mag of baseline FAP IHC

Left parotid mass

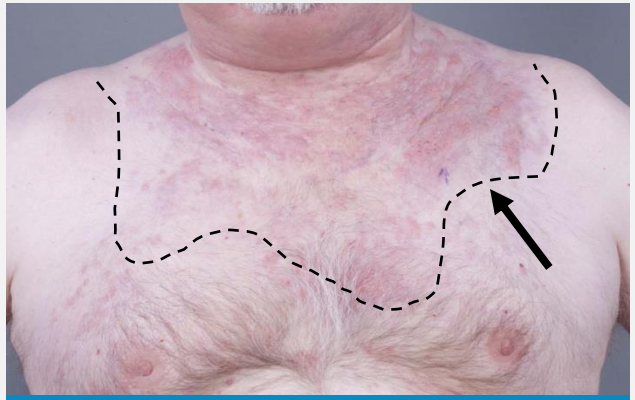


Baseline

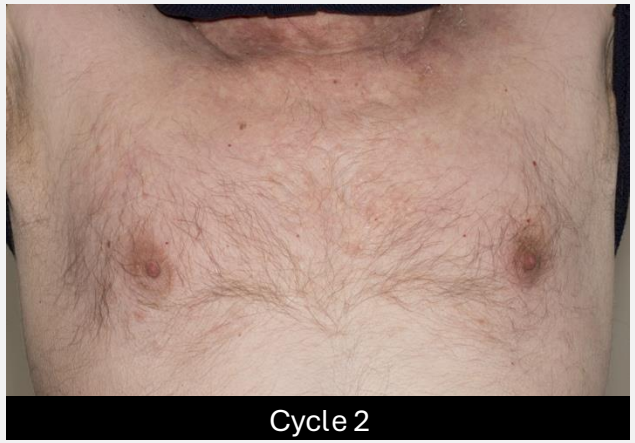


Cycle 4

Skin metastasis (upper chest)

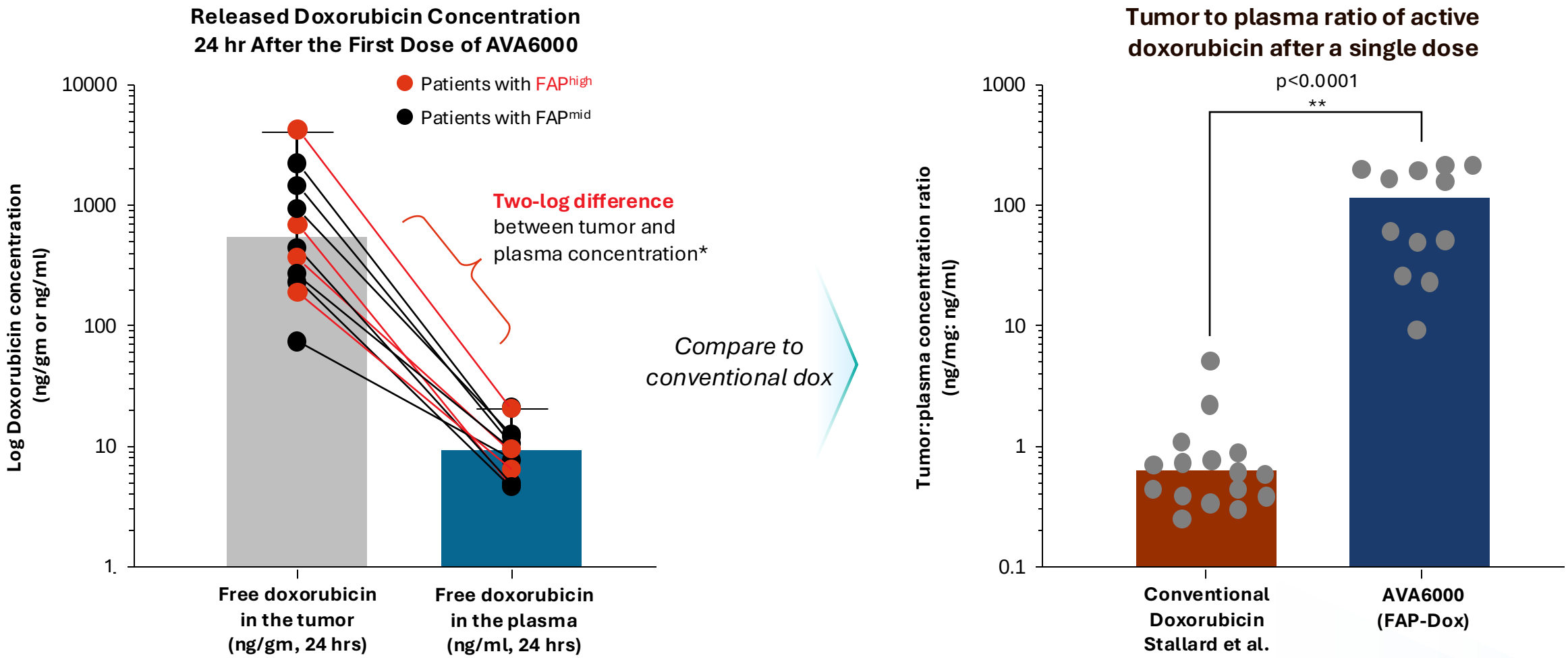


Baseline



Cycle 2

Unparalleled Concentration of Payload in the Tumor with FAP-Dox (AVA6000) Compared to Conventional Doxorubicin



*In contrast, traditional ADC have reported 3-8x concentration in the TME
Banerji *et al*. 2024 AACR Annual Meeting

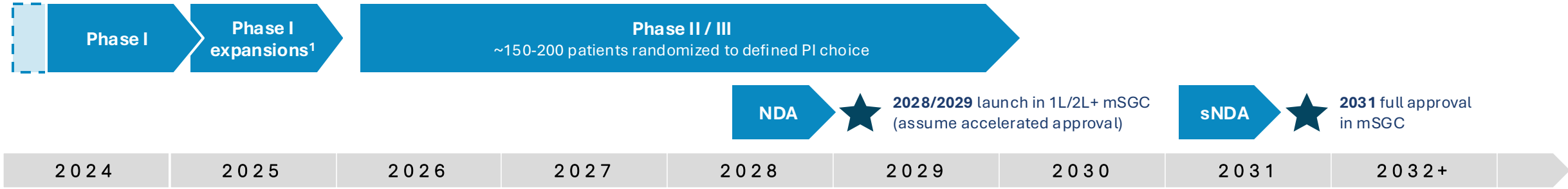
Stallard et al. (1990)

Avacta THERAPEUTICS

AVA6000 Clinical Development: Rapid route to market in an orphan indication with TNBC to expand the label

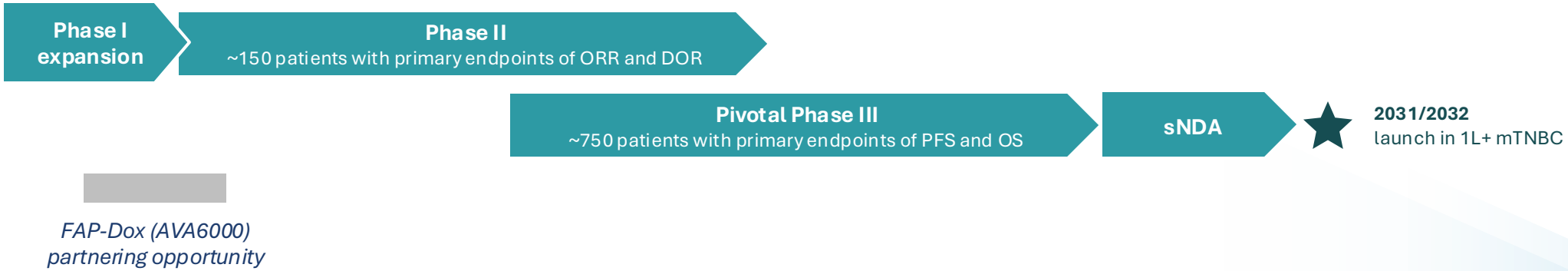
EARLY DEVELOPMENT → SGC INDICATION: FIRST APPROVAL → TNBC: SECOND APPROVAL

Salivary gland cancer (SGC) Indication



Triple Negative Breast Cancer (TNBC)

PD-L1-negative and BRCA*wt*



Commercial Analysis of AVA6000 Reveals Advantages to the Initial Orphan Indication Supporting the Breast Cancer Indication

	Salivary Gland Cancer (SGC)		Triple Negative Breast Cancer (TNBC)		HR+ and HER2+ Breast Cancer
Addressable Population	 **1L/2L Indication** **~1000/yr (US) 2500/yr global** AVA6000 is indicated after hormonal therapy		 **1L/2L (US population estimates)** **~5000/yr** (doxorubicin naïve) –*or*– **~15000/yr** (doxorubicin pretreated)		 **Label expansion opportunities** to adjuvant/neoadjuvant therapy and additional subsets of metastatic breast cancer
Pricing Implications	**Advantages of first indication:** • Orphan pricing • Avoids the IRA		**Unlikely to see diminution in orphan price** given Trodelvy® pricing in this indication		Similar to TNBC Indication
	US	GLOBAL	US	GLOBAL	
Launch Timing	**Late 2028/ early 2029**	**2031**	**2031**	**2032**	**2033-2035** (Global)
US-only Peak Revenue	**~$127 M** (early)	**~$250 M** (later)	**~$740M** (doxorubicin naïve population only)	**~$1.5B**	**Analysis ongoing**

Source: L.E.K. analysis of AVA6000 CDP and commercial opportunities

FAP-Exd (AVA6103): pre|CISION-enabled exatecan

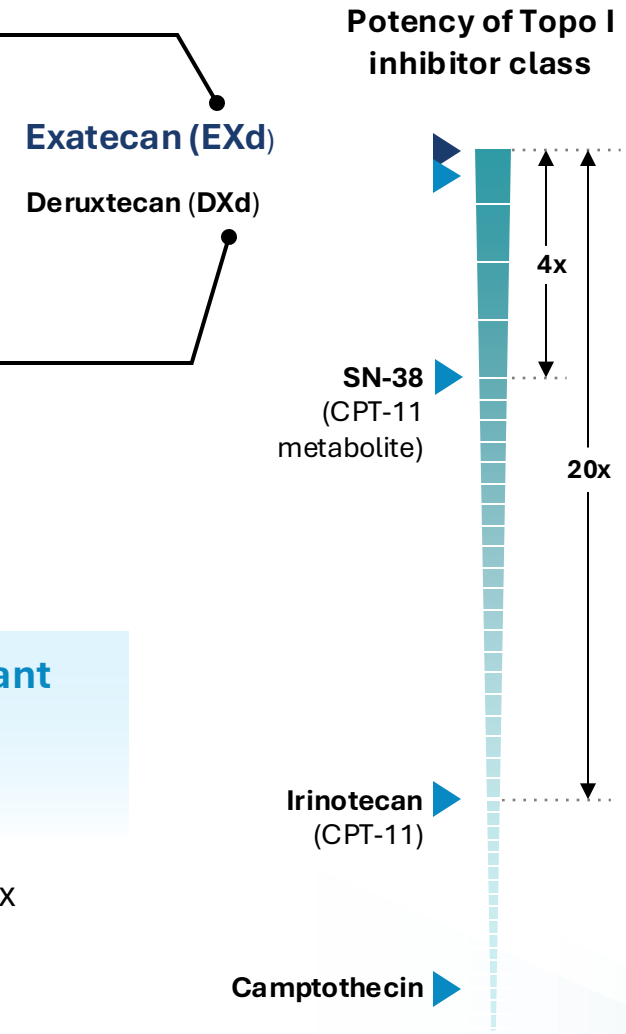
Potent Topoisomerase I Peptide Drug Conjugate

Exatecan is an ideal payload for the next evolution of the pre|CISION platform

1. **Exatecan (EXd) is the most potent topo I inhibitor** with **single agent activity** in Ph 2 trials in several key FAP-positive indications (breast, gastric, small cell lung cancer)

2. **Deruxtecan (DXd) has similar potency but lower membrane permeability** compared with exatecan (EXd) and is a **highly successful ADC warhead**
   - When attached to trastuzumab (EnhertuTM), the only ADC shown to have **significant bystander effect** or anti-TROP1 (DATO-DXd)

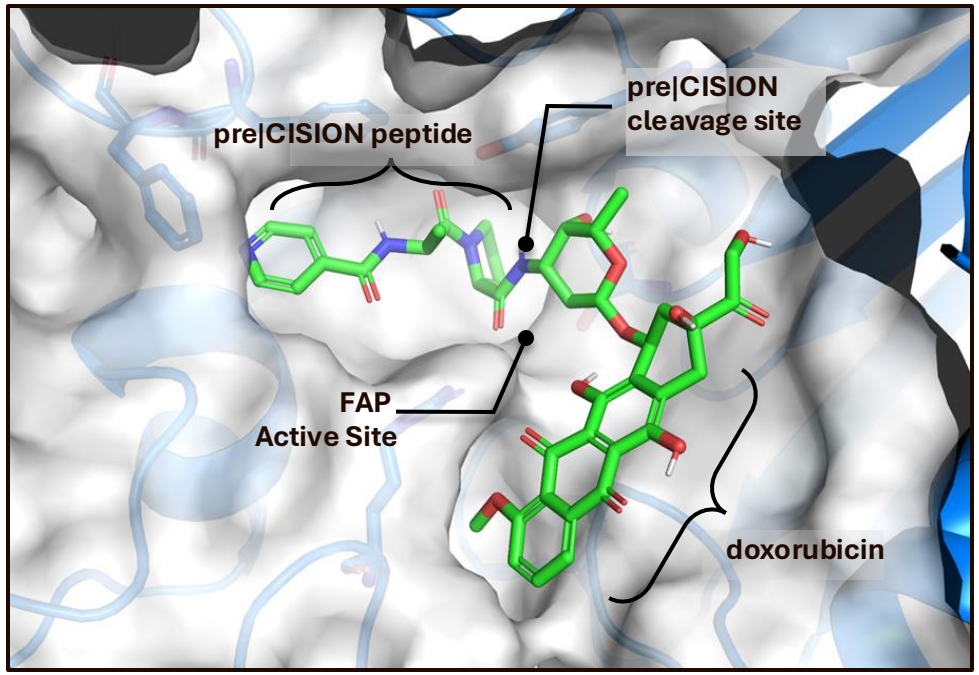
3. **Exatecan failed in the clinic due to a limited therapeutic index and significant PK issues**
   - Short half-life of ~9 hours which is insufficient for the effective inhibition of the topoisomerase I enzyme
   - The evolution of the preCISION platform chemistry can optimize both therapeutic index as well as the PK liability



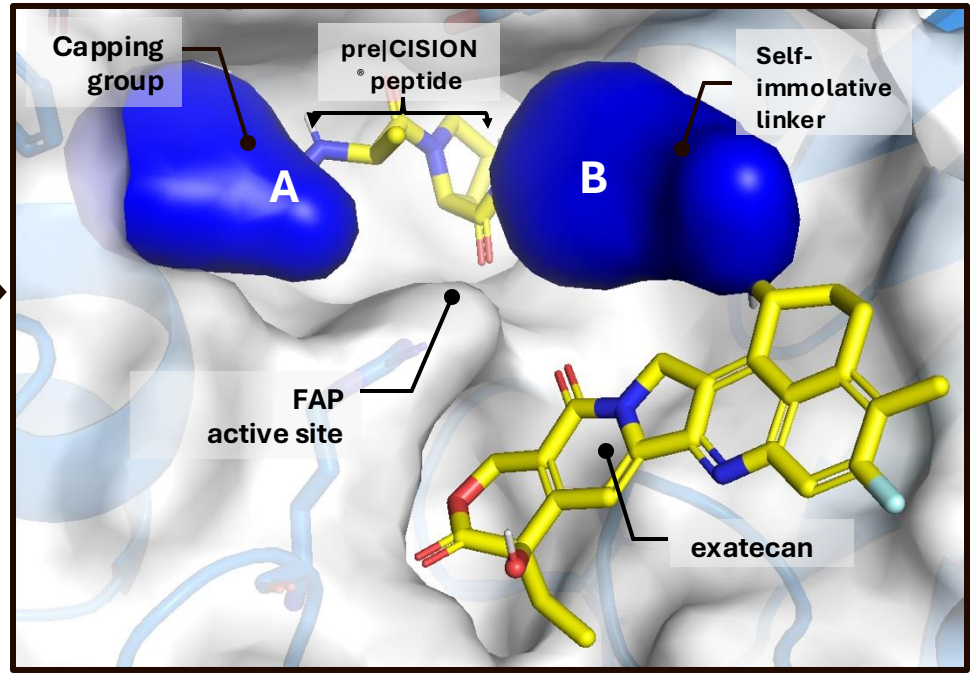
Kumazawa, E. et al. Potent and broad antitumor effects of DX-8951f, a water-soluble camptothecin derivative, against various human tumors xenografted in nude mice. Cancer Chemother Pharmacol 42, 210–220 (1998). https://doi.org/10.1007/s002800050807

The FAP-EXd (AVA6103) chemistry is designed for sustained, tumor-specific release of highly potent payloads

pre|CISION-Dox (FAP-Dox) in the FAP Docking Model



pre|CISION-Exd (FAP-EXd) in the FAP Docking Model



Extended plasma PK (A) of the conjugate and slowed warhead release (B) will result in a sustained release delivery mechanism in the tumor with very limited systemic exposure – optimized for a highly potent payload

FAP-EXd (AVA6103) Optimizes Tumor-Specific Delivery with Key Attributes

Optimized Dosing of exatecan

The **MTD of FAP-EXd is 75x that of conventional exatecan** (30x molar ratio of pure payload) allowing greater concentration of exatecan in the tumor

FAP-EXd is inert in the absence of FAP

FAP-EXd is completely inert in the absence of FAP+ CAFs in a 3D spheroid bystander effect assay unless FAP+ CAFs are present

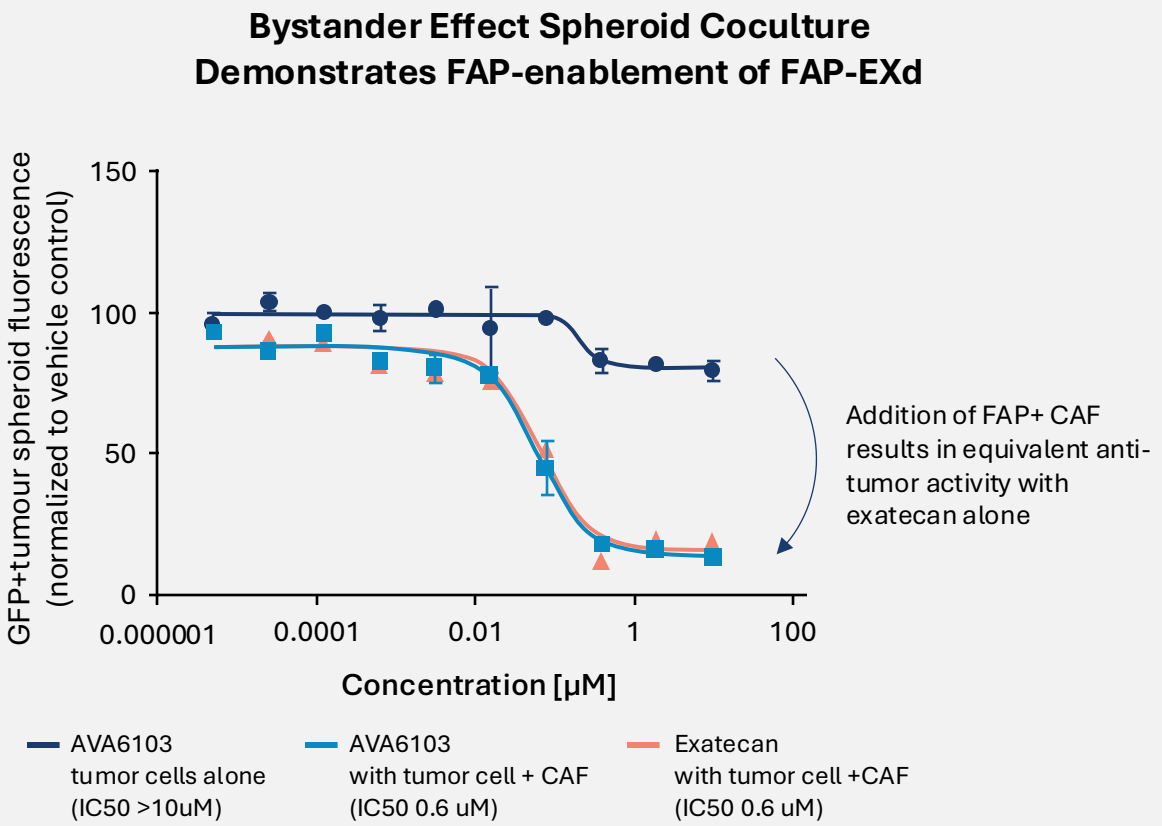
FAP-EXd optimizes sustained tumor release

Tumor and plasma concentrations of release exatecan demonstrate the sustained release mechanism with **high tumor levels of both PDC and released exatecan over multiple days**, whereas conventional exatecan disappears from circulation and the tumor in hours

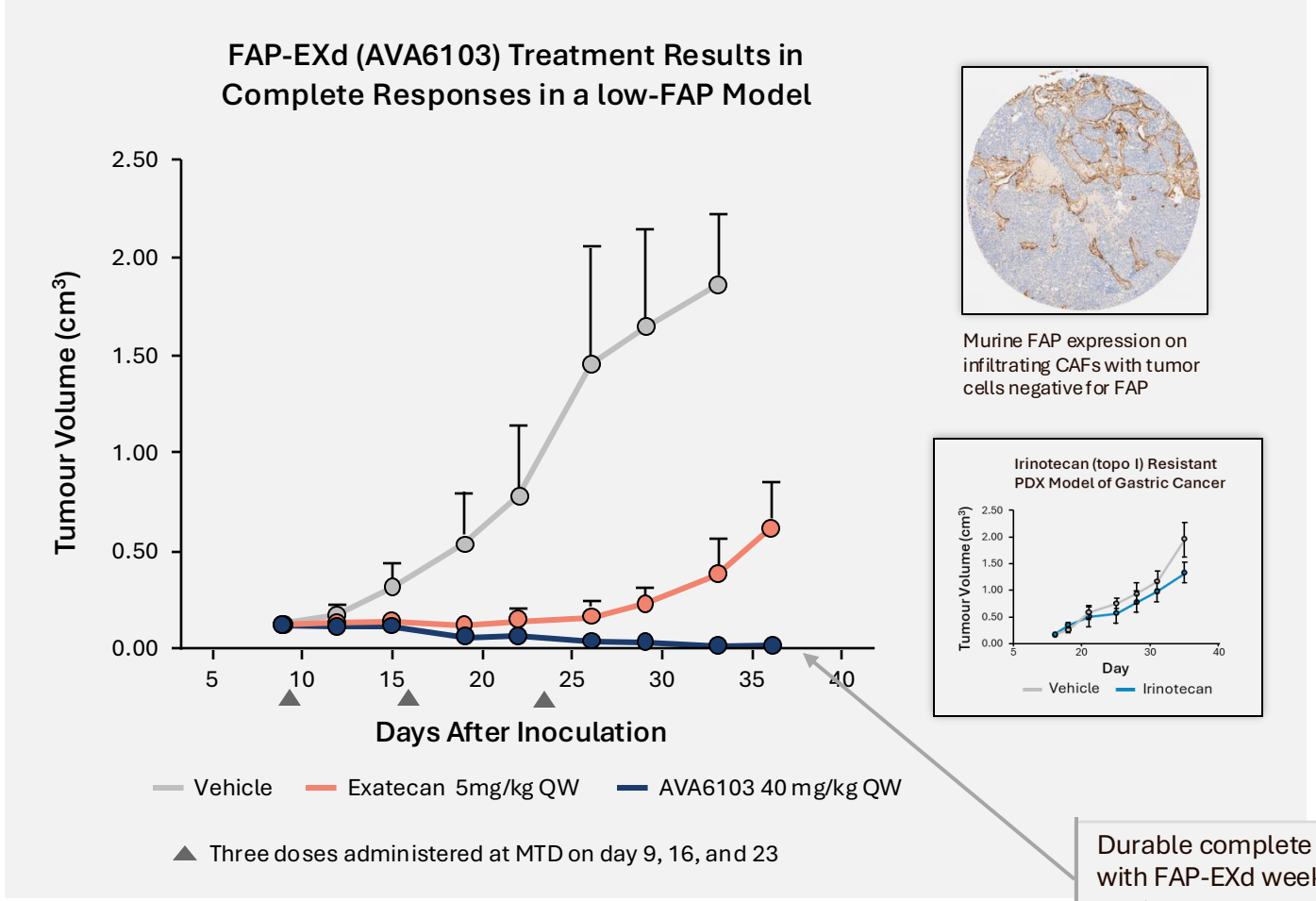
Avacta unpublished data (see appendix)

FAP-EXd (AVA6103): Effective killing of FAP-negative tumor cells in the 3D culture only in the presence of FAP-positive CAF

- **FAP-dependent killing was determined** using a 3D spheroid model with FAP- breast cancer cells and FAP+ fibroblasts (CAFs, 3D co-culture)
  - Spheroid cultures with tumor cells alone v. tumor cells with CAF
- AVA6103 is **equally effective to exatecan** alone in cultures containing both cell types: FAP-negative tumor cells and FAP+ fibroblasts
  - AVA6103 is inert in spheroid cultures of FAP-negative tumor cells alone

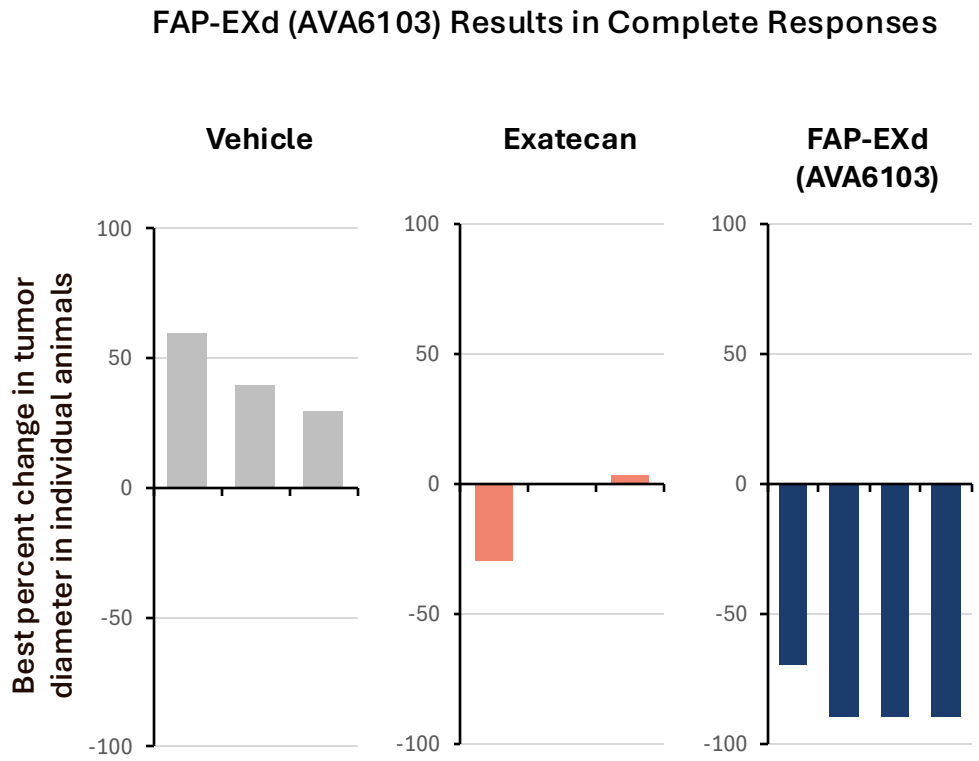


FAP-EXd Demonstrates Complete Responses in a Topo I-resistant PDX Model of Gastric with FAP Expression Only on Murine CAFs



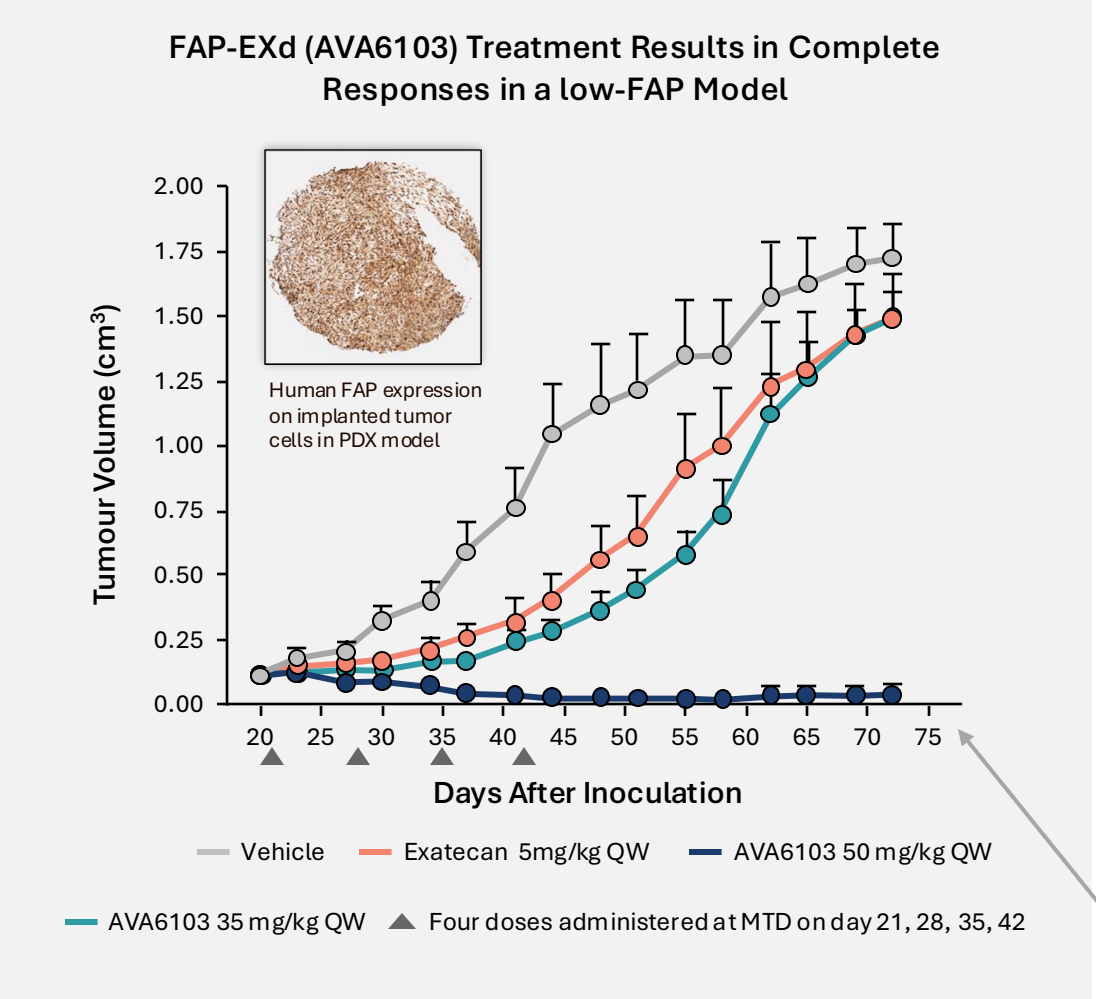
Murine FAP expression on infiltrating CAFs with tumor cells negative for FAP

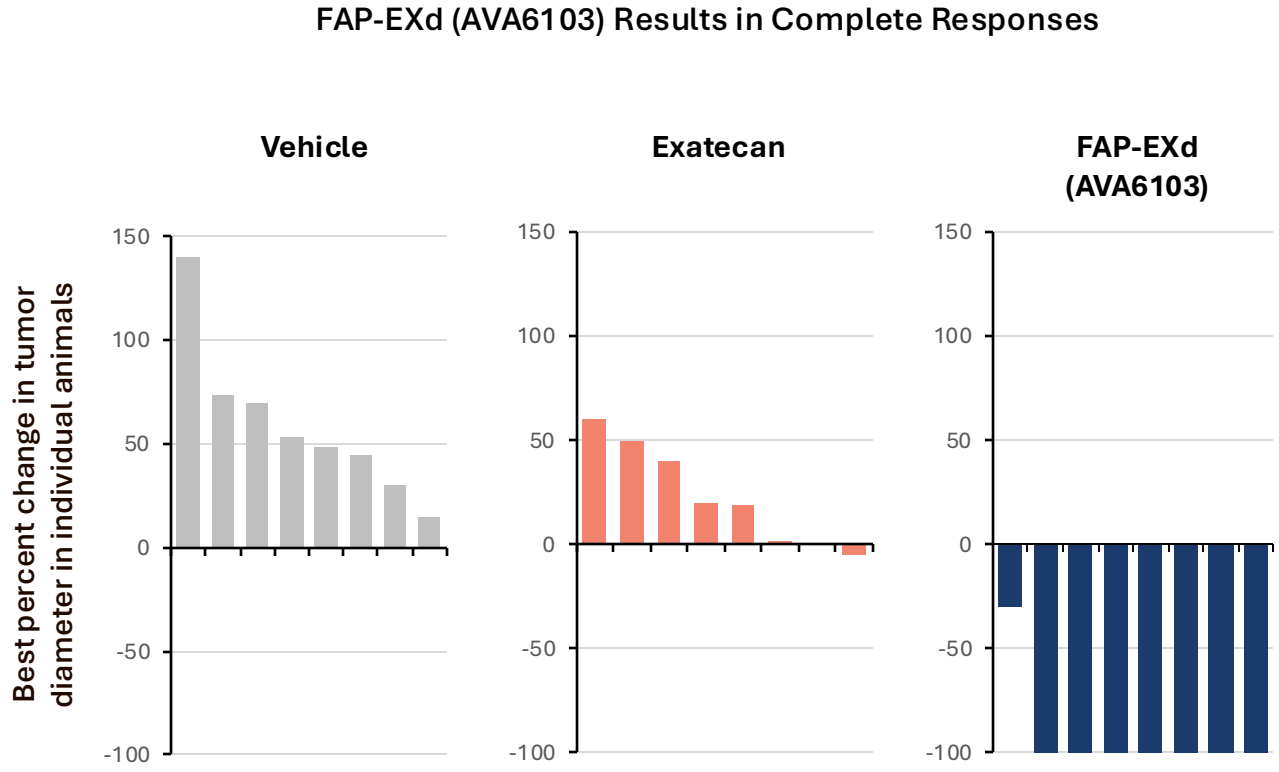
Durable complete responses with FAP-EXd weeks after dosing completed



Sarc4183 is a soft tissue sarcoma PDX model with expression of human FAP directly on tumor cells (IHC inset). AVA6103 and exatecan dosing at MTD x 4 doses. Durable complete regressions observed in 7/8 animals with AVA6103

AVA6103 Induces Complete Regression in a PDX Exatecan-refractory Model of Sarcoma with Endogenous Tumor Cell FAP Expression

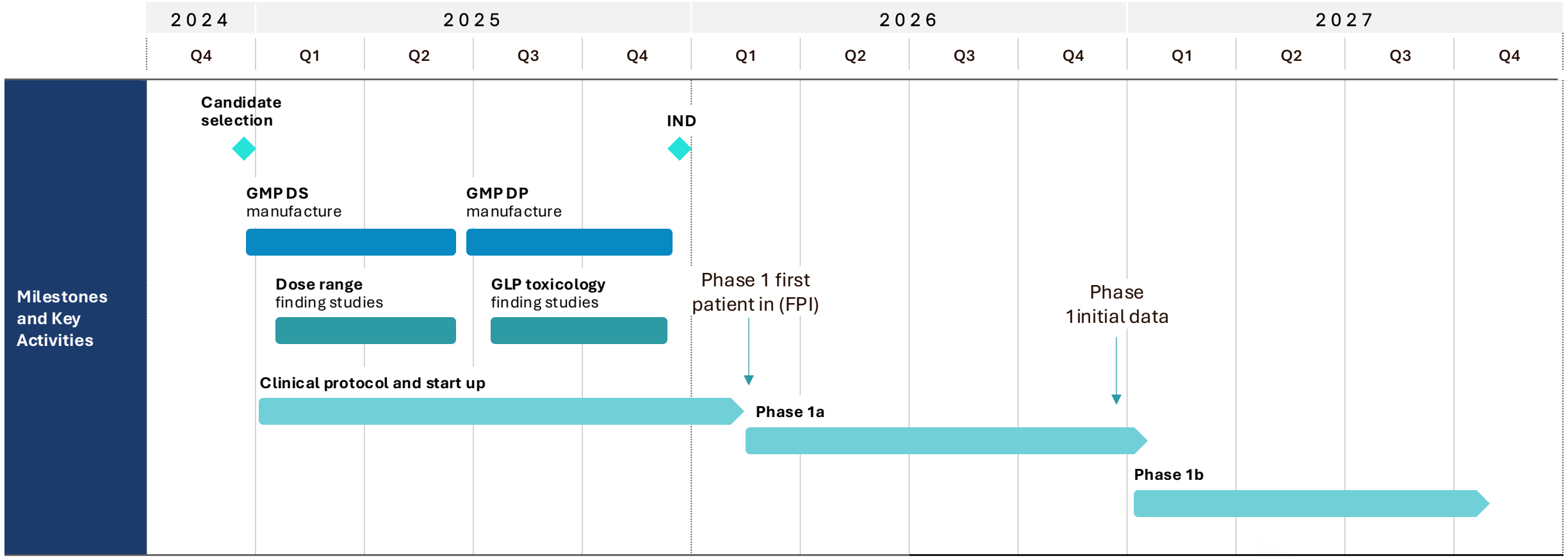




Durable complete responses with FAP-EXd one month after dosing completed

Sarc4183 is a soft tissue sarcoma PDX model with expression of human FAP directly on tumor cells (IHC inset). AVA6103 and exatecan dosing at MTD x 4 doses. Durable complete regressions observed in 7/8 animals with AVA6103

FAP-EXd (AVA6103) Planned for Phase 1 to Initiate in Q1 2026



pre|CISION® IP Aligns with Product Pipeline: Foundational IP and Program Advances Form the IP Strategy

pre|CISION® Platform Foundational IP

The background platform IP of the **pre|CISION® FAP-cleavable peptide drug conjugates** is owned by Bach Bio with an exclusive license to Avacta. Patent expiry in 2035

FAP-Dox (AVA6000) will be further protected with formulation, manufacturing, patient population and dosing IP. US Orphan drug designation with regulatory exclusivity

pre|CISION® Sustained Release Program IP

The **sustained release pre|CISION® mechanism** delivers payloads with precisely tunable kinetics

FAP-EXd (AVA6103): First program developed by Avacta with a novel, sustained released mechanism of action based on the FAP-cleavable peptide. The Program IP is owned by Avacta, based on the foundational patents with Program patent expiry in 2045

pre|CISION® Biologic Drug Conjugate IP

The background platform IP of the **pre|CISION® FAP-cleavable biologic drug conjugates** is co-owned by Avacta and Tufts with an exclusive sublicense to Avacta via Bach Bio. Patent expiry in 2041

Avacta THERAPEUTICS

Thank You

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