Avacta THERAPEUTICS

Expanding the reach of highly potent cancer therapies

Fiscal Year 2024 Preliminary Results

June 6, 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's Highlights

'Positioned as a pure play oncology biopharmaceutical company - focused on proprietary pre|CISION® peptide drug conjugate platform'

FAP-Dox (AVA6000) – The first pre|CISION program

- Completed Phase 1a enrollment dose escalation portion of clinical trial
- Opening of Phase 1b expansion cohorts - anticipate releasing initial data in salivary gland cancer in late 2025

FAP-EXd (AVA6103) – The second pre|CISION program

- Clinical candidate selection of the molecule enables move toward clinical testing

Entered into strategic collaboration with Tempus, leveraging AI to capture full market opportunity

Cash at Dec 31, 2024 £12.9 m. As of April 30, 2025, £17.3m following divestment of diagnostics business – cash runway extends into Q1 2026.

Board and management strengthened - new CFO, CSO and two NEDs appointed.

The Avacta Leadership Team: Additions in 2024-2025

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

Joined Jan 2025

Michelle Morrow, PhD

Chief Scientific Officer

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

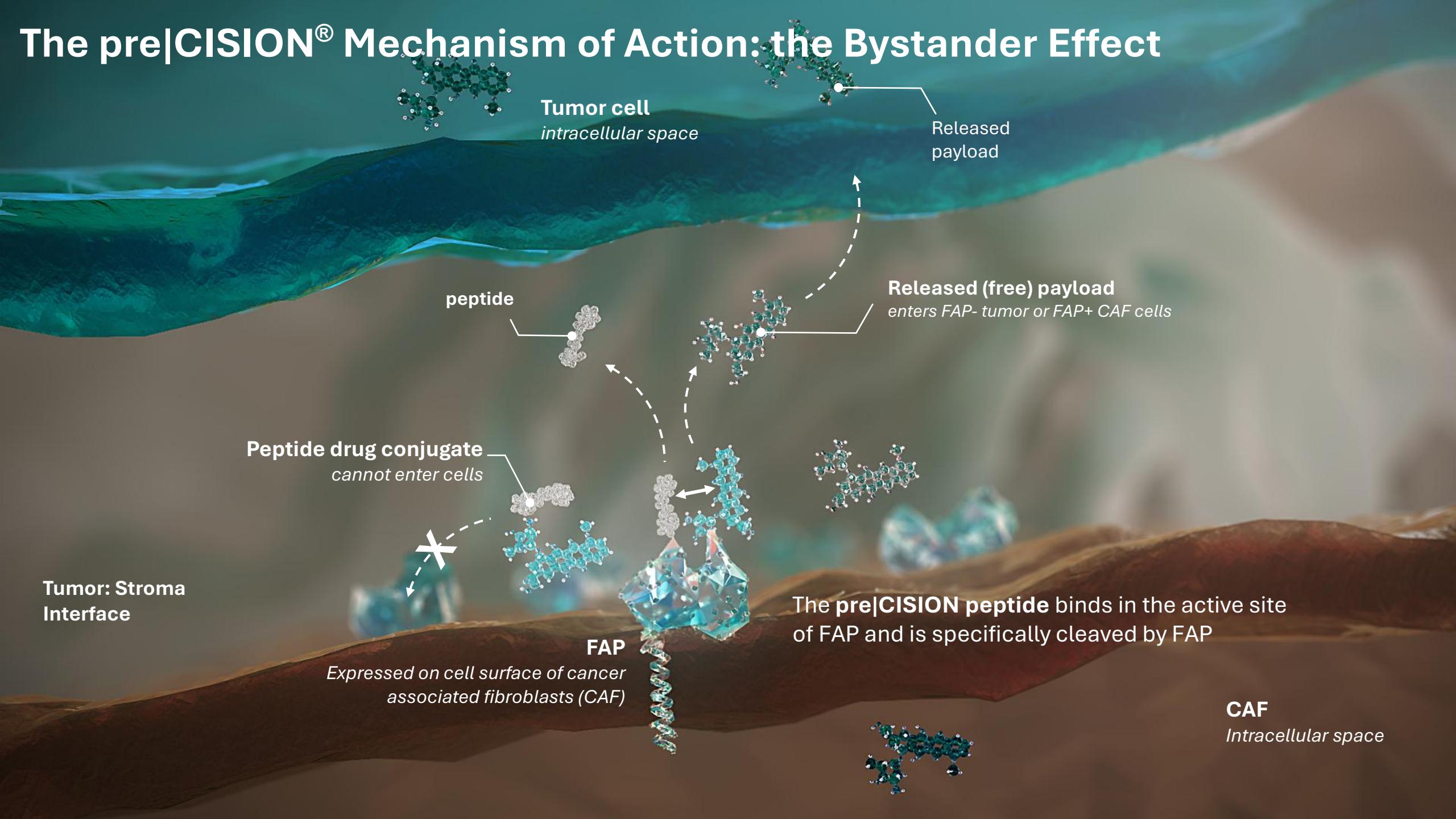
Michelle has significant experience leading discovery and preclinical research teams, including multiple INDs and approvals in oncology

Joined Oct 2024

pre|CISION Research and Development Highlights

Pipeline Progress

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



R&D Pipeline Highlights

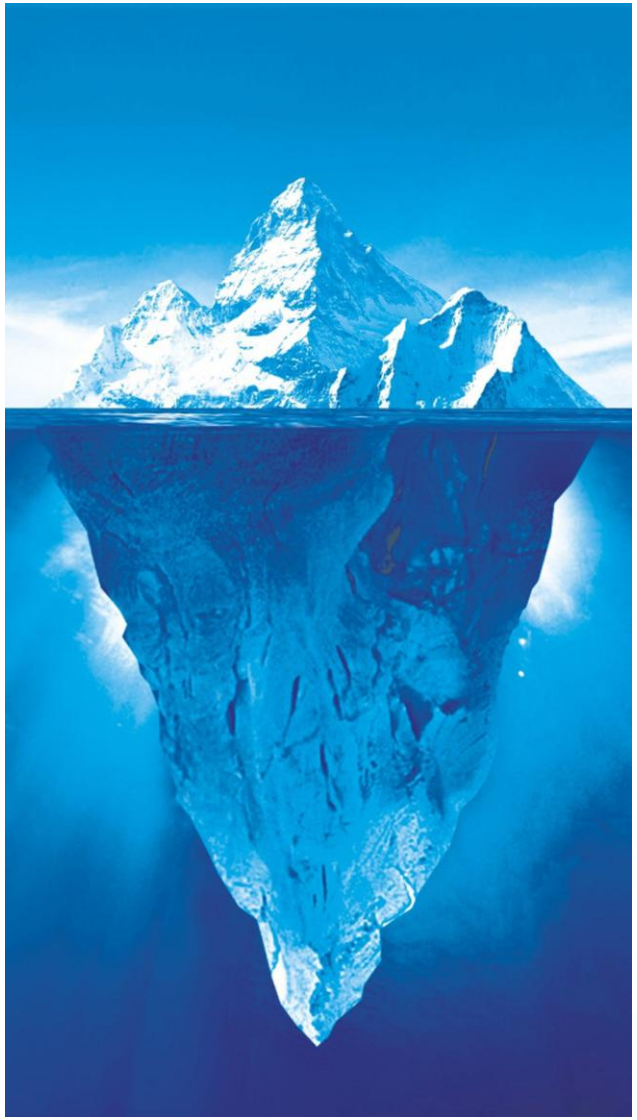
- **pre|CISION platform highlights**
  - Tempus collaboration to define the addressable population for the pre|CISION platform and refine indication selection for the upcoming FAP-EXd program, leveraging AI to drive “smarter” trial designs
  - The intellectual property for the pre|CISION platform sustained release mechanism was filed in September 2024 prior to the first presentation of the FAP-Exd program the next month
- **FAP-Dox (AVA6000) highlights**
  - FAP-Dox has advanced to Ph Ib with safety proof of concept achieved by essentially eliminating the cardiac toxicity associated with conventional dosing of doxorubicin
  - The clinical development path forward in both salivary gland cancer and breast cancer has been defined and the planning toward Phase 2 is ongoing with Phase 2 to begin subject to funding
- **FAP-Exd (AVA6103) highlights**
  - The FAP-Exd clinical candidate was selected and the program advanced to IND-enabling studies with the goal of the IND submitted late 2025 and Phase 1 to initiate in the first quarter of 2026

FAP-Dox and FAP-EXd are Only the Tip of the pre|CISION® Iceberg

Disclosed **pre|CISION® molecules in and entering clinical development**
Cytotoxic drugs
(n=2, FAP-Dox, FAP-EXd)

Confidential **pre|CISION® molecules in stages of preclinical testing and prep work for the clinic**
Multiple therapeutic classes
(n>10)

Our Tempus collaboration was designed to understand the full scope of the pre|CISION® iceberg



The Market Opportunity with Avacta's pre|CISION Medicines

The Tempus collaboration defines the pre|CISION market opportunity with the potential for Avacta's technology to impact over a million lives touched by cancer every year

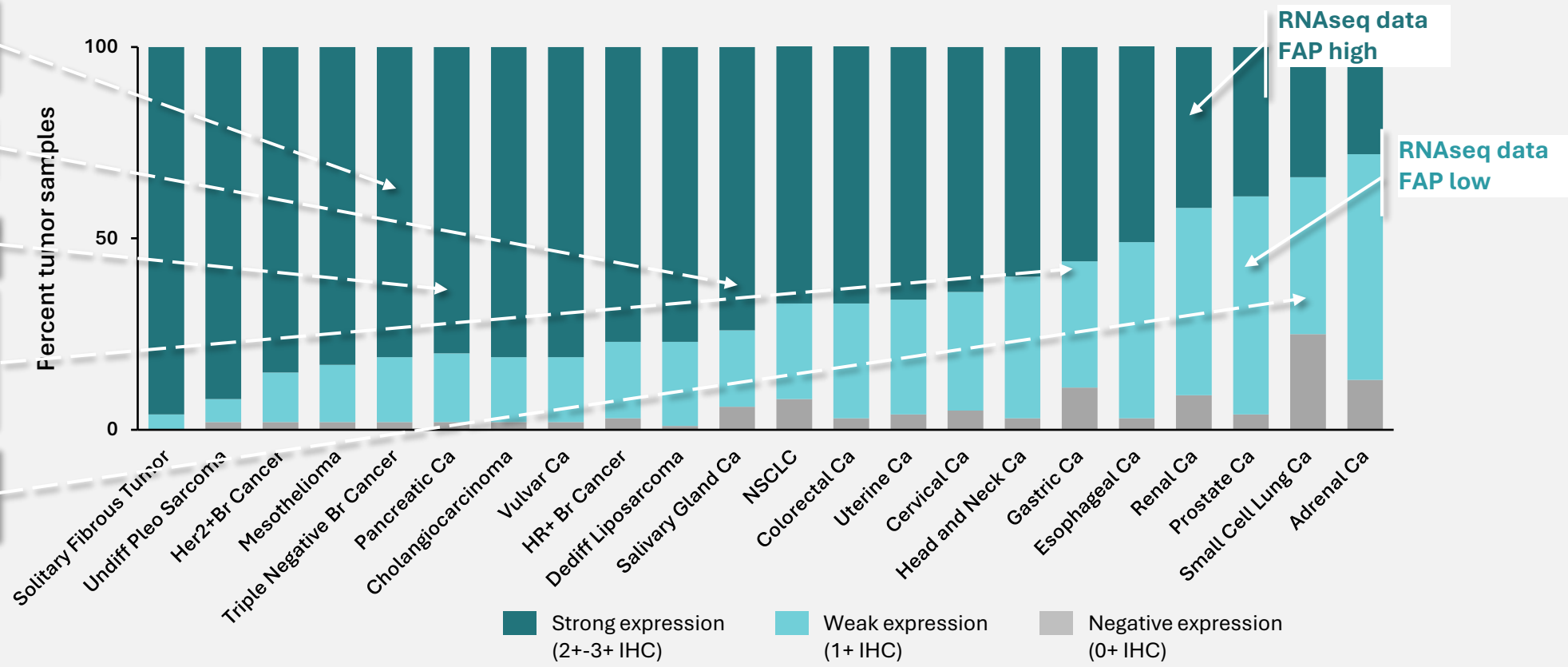
Global incidence of TNBC: 170,000
FAP+: 161,000
FAP high: 136,000

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

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

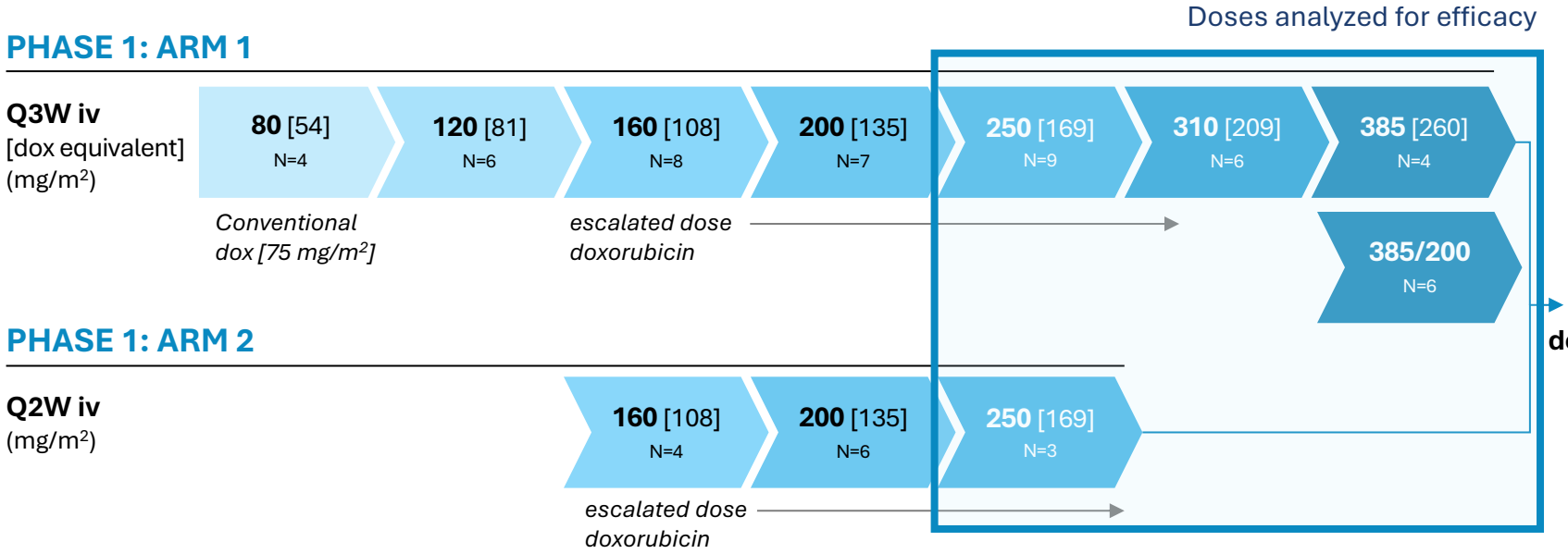
Global incidence of Gastric Ca: ~950,000
FAP+: 850,000
FAP high: 400,000

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)

FAP-Dox (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

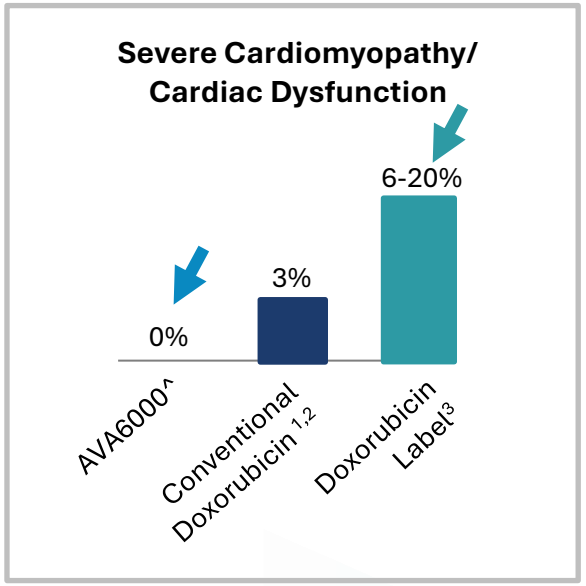
- The Phase 1 dose escalation enrolled patients with a diagnosis of known FAP-positive cancers, including sarcoma, pancreatic cancer, colorectal cancer, head and neck cancers. Specific indications were selected for expansion
- The trial includes a mix of FAP-high (universal high expression) and FAP-mid 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)

pre|CISION® Eliminates the Severe Cardiac Toxicity of Doxorubicin

Conventional doxorubicin at the cumulative doses we are using is known to cause severe cardiac dysfunction in 6-20% of patients. FAP-Dox has eliminated this toxicity

- AVA6000 has **no severe cardiac toxicity** despite doses approaching 4x the MTD of conventional doxorubicin (75 mg/m^2)
- **Bone marrow toxicities** are dramatically reduced when comparing AVA6000 versus conventional dose doxorubicin
- **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)

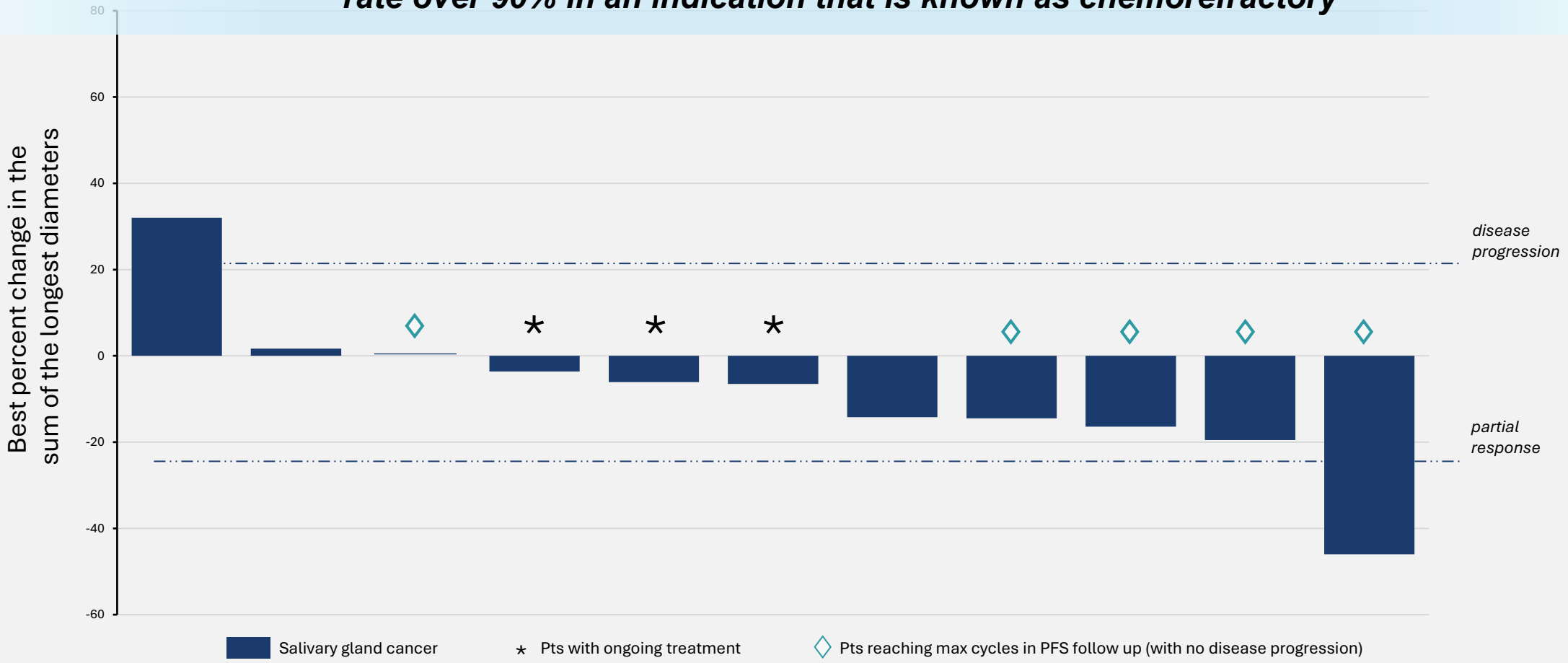
AVA6000 demonstrates no severe cardiac toxicity
(compared to conventional doxorubicin)



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

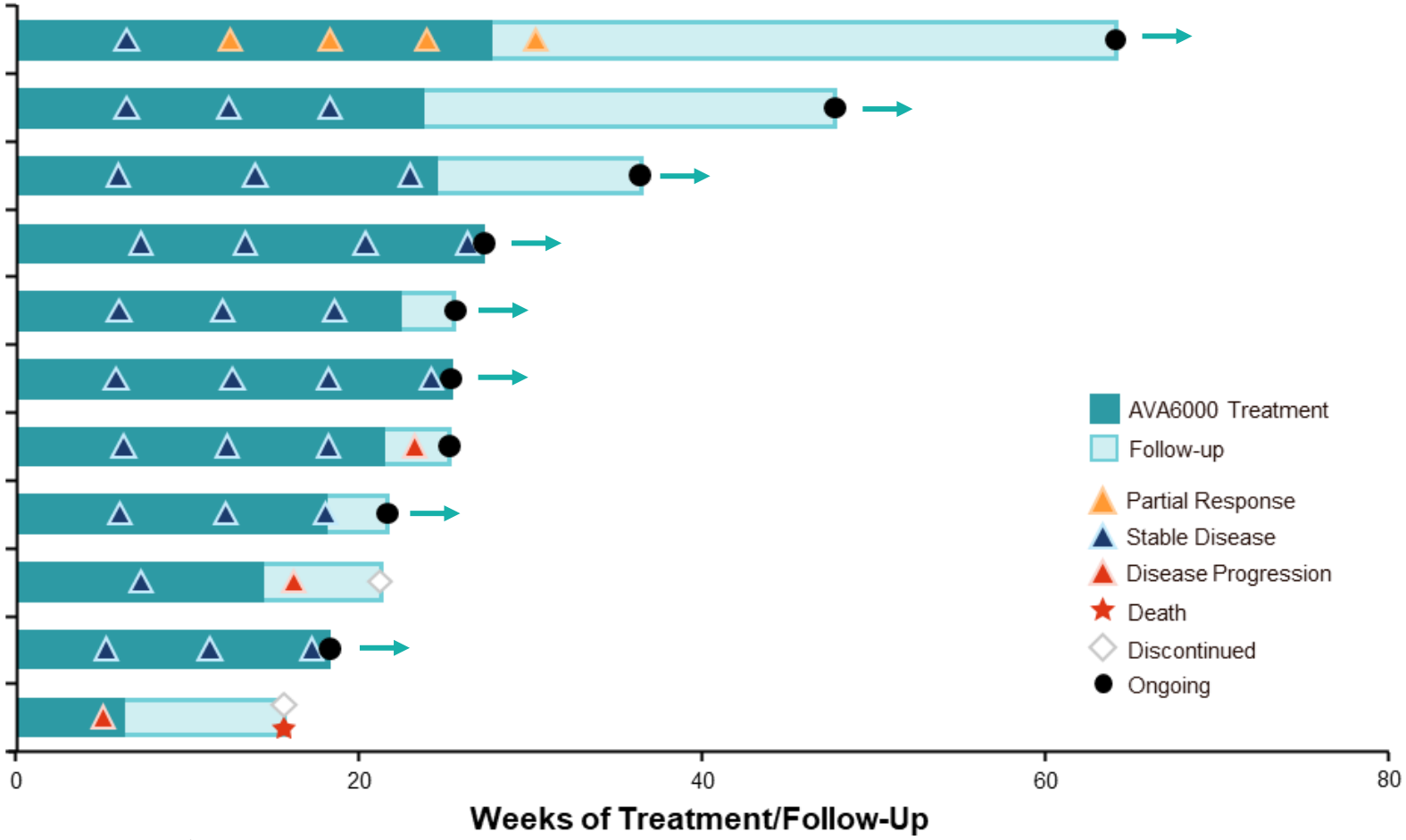
FAP-Dox: Preliminary Data Demonstrate Durable Tumor Shrinkage in Patients with Salivary Gland Cancers

Multiple responders in the trial with durable tumor shrinkage noted and a disease control rate over 90% in an indication that is known as chemorefractory



Data cutoff 10 April 2025
All patients with the diagnosis of salivary gland cancer treated at or above 250 mg/m^2 regardless of schedule (n=11)

FAP-Dox demonstrates multiple responses, a disease control rate over 90% and median PFS not reached in SGC



	FAP-Dox (AVA6000) N=11
Partial response (PR)	1
Minor response (MR)	4
Stable disease (SD)	9
Disease control rate (DCR)	10/11
Median PFS	*Not reached^*

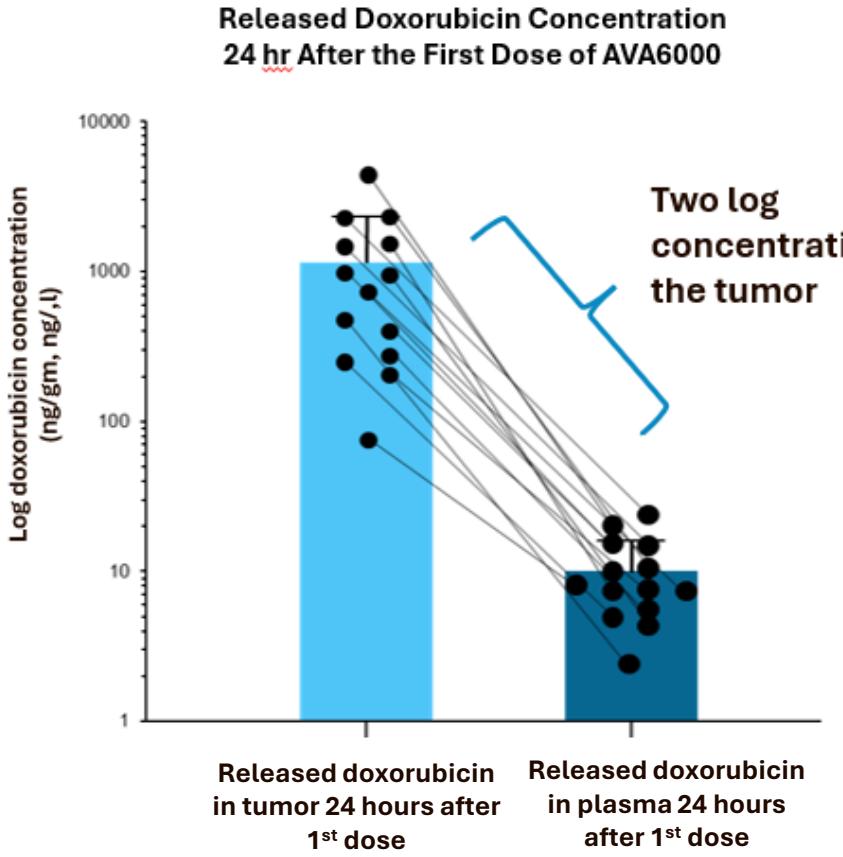
^Median follow-up 25.3 weeks (5.9 months). Benchmark PFS in pre-treated setting 15 weeks (3.5 months, Licitra et al. ESMO 2024)

PFS: At least 5.9 months (FAP-Dox, median not reached) v. 3.5 months (benchmark median)

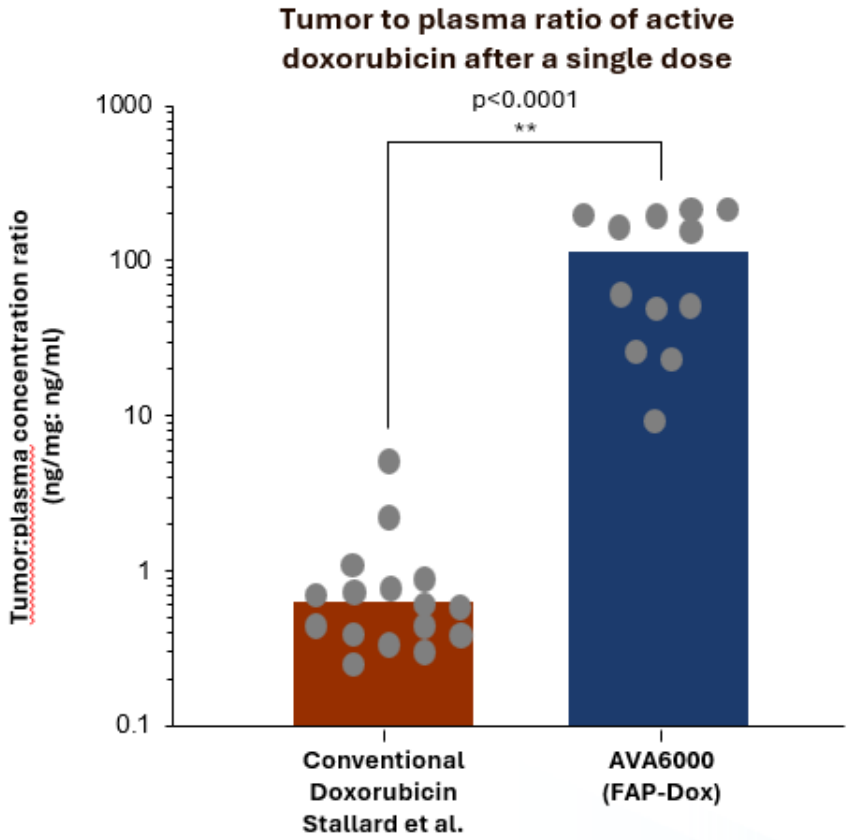
Data cutoff 10 April 2025
All pts with the diagnosis of salivary gland cancer treated at or above the 250 mg/m2 dose level, regardless of schedule.
Median follow up 25.3 weeks

pre|CISION® Results in Unparalleled Payload Tumor Concentration

pre|CISION Proof of Mechanism achieved: FAP-Dox results in a 100:1 concentration in the tumor at 24 hours after the dose, compared to conventional dox which has no concentration in the tumor (1:1)



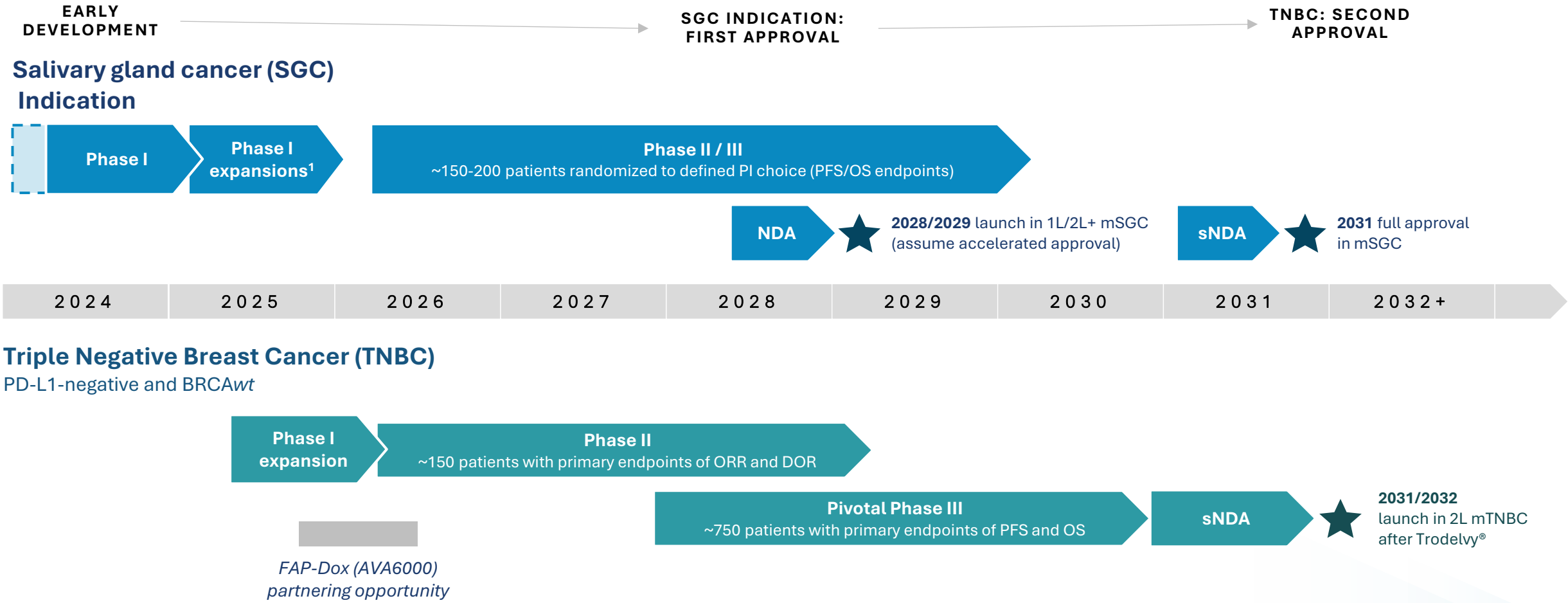
Compare to conventional dox



*In contrast, traditional ADC have reported 3-8x concentration in the TME
Lahu, G et al. AACR 2025, data cutoff 10 April 2025

Stallard et al. (1990)

FAP-Dox Clinical Development: Rapid Route to Market in an Orphan Indication With TNBC to Expand the Label



FAP-Dox Phase 1b Expansion Cohorts: Design and Enrollment

Phase 1b expansion cohorts are designed to provide additional clinical data to plan the next trials and to derisk the spend on the next stage of development

PHASE 1b: EXPANSION COHORTS

Recommended dose for expansion (RDE)

(310 mg/m^2 dosed every 3 weeks)

Triple Negative Breast Cancer (TNBC, n=up to 30 pts)
PD-L1-negative, BRC*Awt*
Patients are treated in the 1-3L setting (Up to 2 prior lines of therapy)

High-grade Soft Tissue Sarcoma (HG-STS, n=up to 30 pts)
(Undifferentiated pleomorphic sarcoma, Dedifferentiated Liposarcoma)
Patients are treated in the 1-2L setting (0 or 1 prior line of therapy)

Salivary Gland Cancer (SGC, n=up to 30 pts)
Any histologic subtype
Patients are treated in the 1L/2L (0 or 1 prior line of cytotoxic chemotherapy)

Ongoing Commercial Analysis of FAP-Dox Reveals Advantages

Commercial Strategy: Seek initial approval in a small population will garner a high price point with the larger market of triple negative breast cancer to follow with approval in 2L after a successful ADC

	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**

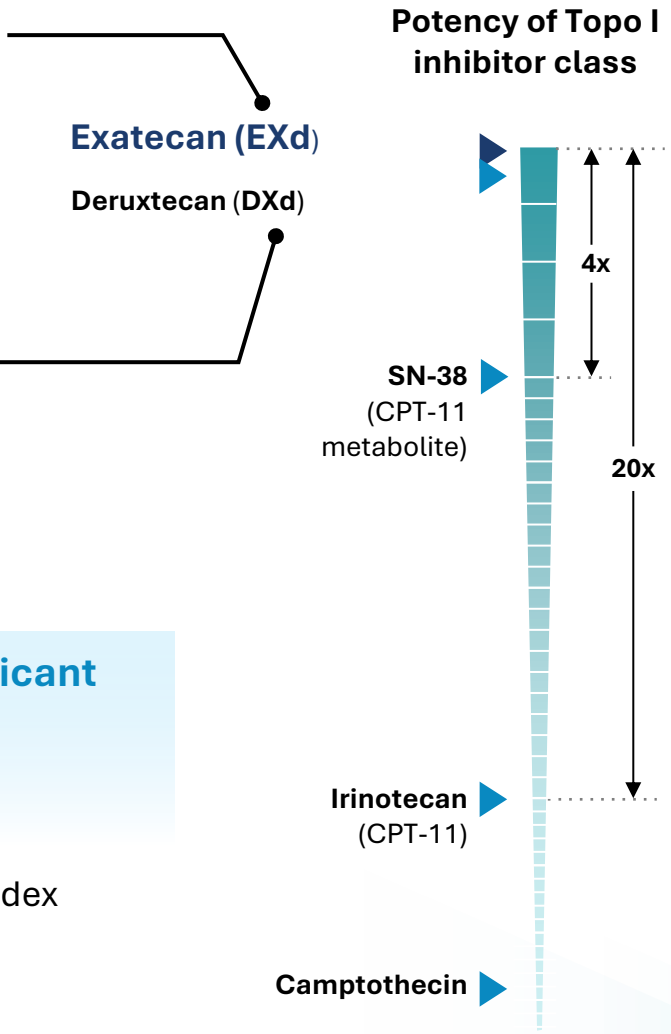
Source: L.E.K. analysis of AVA6000 CDP and commercial opportunities

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 (Enhertu®), the only ADC shown to have **significant bystander effect** or Datroway® (anti-TROP2, DATO-DXd)

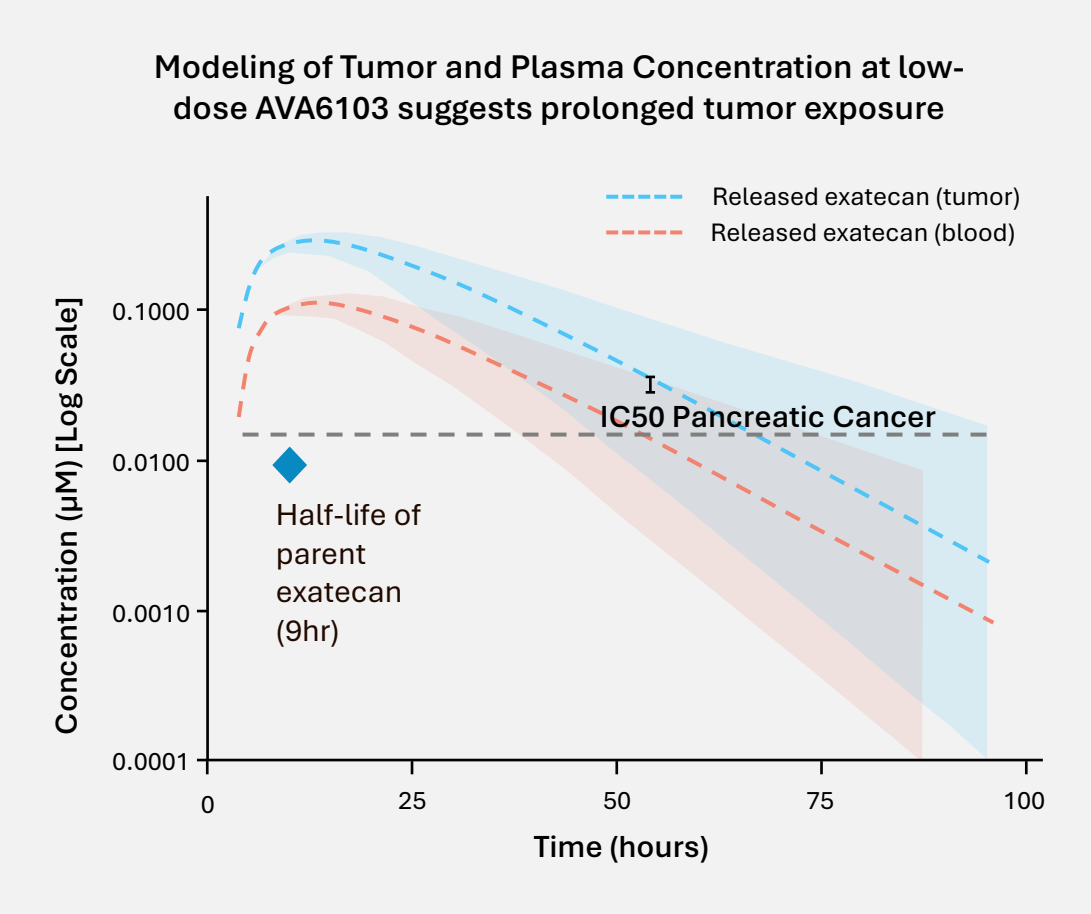
3. **Exatecan failed in the clinic due to a limited therapeutic index and significant PK issues**
   - Short half-life of ~9 hours which is insufficient for the effective inhibition of the topoisomerase I enzyme
   - The evolution of the preCISION platform chemistry can optimize both therapeutic index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

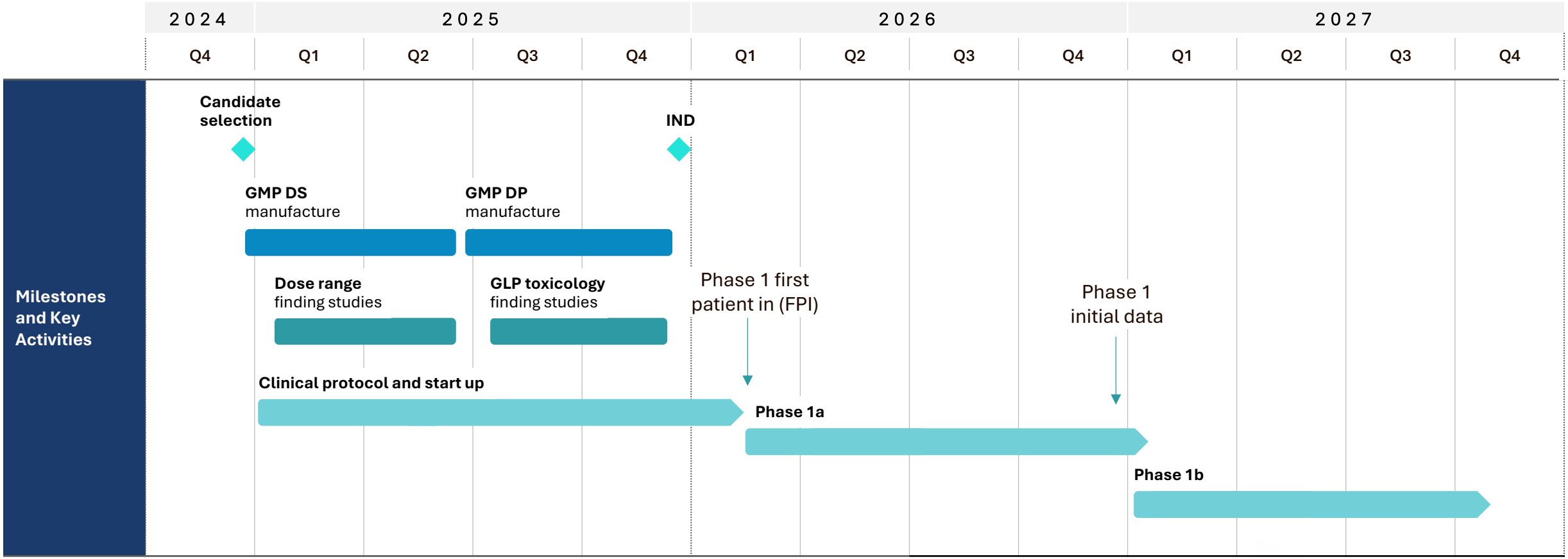
pre|CISION Enables Sustained Delivery of Payload in the Tumor

pre|CISION sustained release delivery converts a drug with a 9 hour half-life to achieve over 60 hours of exposure in the tumor microenvironment with low plasma presence



- Tumor and plasma PK studies demonstrate a highly favorable ratio when comparing concentrations of released exatecan
- **Low level of FAP expression** in this model and a **low dose of FAP-EXd** (15 mg/kg) administered once with multiple PK timepoints post-dose to develop the modelled data
- Using these data, **longitudinal PK simulations of released exatecan** demonstrate tumor exposure predicted for **over 60 hours above the IC50** following a single low dose of AVA6103

FAP-Exd: Phase 1 to Initiate in Q1 2026 and Deliver Initial Data in Q4



pre|CISION: Three IP Families Align with the Product Pipeline

Avacta holds an enviable IP position with multiple families and new foundational IP around the sustained release mechanism of pre|CISION delivery

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

Financial Highlights

Financial Highlights

Top priority is to establish Avacta's sustainable, long-term financing strategy in order to realize the tremendous opportunity going forward which requires additional funding

- Invested £14.27m (2023: £13.11m restated) in research in line with expectations, relating to the preCISION and Affimer® therapeutic programs
- Admin expenses increased to £12.05m (2023: £7.89m - primarily relate to executive management changes and professional expenses relate to shift toward a pure-play biotech company
- Overall loss from continuing operations was £28.98m (2023: loss £29.15m)

Financials – Cash Flow 2024-2025

- Operating cash outflows from continuing operations £24.5m (2023: £14.87m) - reflects elevated R&D expenditure and one-off costs associated with organizational realignment
- Net cash inflow from continuing financing activities of £26.1m (2023: £1.30m) - primarily from proceeds of issue of share capital of £31.1m (2023: nil) plus repayment of convertible bond of £3.1m
- Cash and cash equivalent £12.87m at Dec 31, 2024 (2023: £16.63m)
- Cash as of April 30, 2025, £17.3m following divestment of diagnostics business – extends cash runway into Q1 2026

Avacta: Significant Progress and Multiple Catalysts to Deliver

Transformed into dedicated oncology biotechnology company, developing proprietary pre|CISION technology for treatment of multiple solid tumor indications

- Made significant operational progress over the past year as the pre|CISION® platform achieved proof of concept in the clinic, with significant reduction in key toxicities and evidence of efficacy presented in patients with **salivary gland cancer** and **soft tissue sarcoma**
- Multiple data catalysts are upcoming across two programs, **FAP-Dox** (AVA6000) and **FAP-EXd** (AVA6103) to support further investor interest in the company
- Established our enviable intellectual property position, with another 10 years of exclusively licensed foundational IP of the pre|CISION peptide and novel IP around sustained release delivery
- Cash management is critical - tightly managing the cash burn, while our long-term funding strategy is key focus

Avacta: Upcoming Key Data Catalysts 2025-2026

FAP-Dox (Program 1) Data Catalysts

FAP-Dox (AVA6000) advances to expansion cohorts (Phase 1b)

Updated data in late 2025 in salivary gland cancer

Initial data in triple negative breast cancer in 1H 2026

FAP-EXd (Program 2) Data Catalysts

FAP-EXd (AVA6103) file the IND in late 2025 and initiate dosing in the Phase 1 dose escalation trial of FAP-EXd in Q1 2026

Pipeline Program 3 Data Catalyst

Identify third pipeline program and advance to candidate selection with a goal of IND late 2026

Thank You

Avacta
THERAPEUTICS