Avacta THERAPEUTICS

Expanding the reach of highly potent cancer therapies

Annual General Meeting
July 2, 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.

Highlights and Achievements

Progress Against Strategic Objectives

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 and triple negative breast cancer in 1H 2026

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

- Clinical candidate selection of the molecule enables move toward clinical testing
- Phase 1a dose escalation is anticipated to begin in 1Q 2026

Our strategic collaboration with Tempus AI has delivered on the overall market opportunity for pre|CISION medicines capable of reaching many patients globally as well as smarter identification of patient populations for the next pre|CISION medicine, FAP-EXd (AVA6103)

Engaging with third parties across a range of commercial opportunities reflecting the breadth of the pre|CISION® platform and progressing these discussions remains a top priority

Enviable intellectual property position: another 10 years of exclusively licensed foundational IP of the pre|CISION® peptide and novel IP around sustained release deliver

Management team strengthened with appointment of Chief Medical Officer and Business Development advisor

Management Team Strengthened

David Liebowitz. PhD

Chief Medical Officer

David is a hematologist-oncologist with more than 30 years of industry experience across academia and industry, including biotech and pharmaceutical development. He was previously SVP of early-stage clinical development at Inovio Pharma overseeing the clinical strategy. Prior to that, he held senior roles including CMO at Xencor, Vaxart, and Amgen, Earlier in his career, he held key R&D leadership roles at Amgen, where he directed oncology and vascular biology drug discovery.

Dr. Liebowitz holds M.D. and Ph.D. degrees from the University of Chicago and B.S. and M.S. degrees from Emory University.

Joined July 2025

Yulii Bogatyrenko

Advisor, Business Development

Yulii is a Principal at Biopharma C&I, a biotechnology consulting firm that works with private and public companies in business development, corporate strategy, commercialization, launch readiness and R&D strategy.

Previously, he held senior level positions in commercial and business development and led multiple global commercial drug launches, and numerous industry partnerships at Pfizer/Wyeth, Bayer Healthcare and Teva Specialty Pharmaceuticals

Joined July 2025

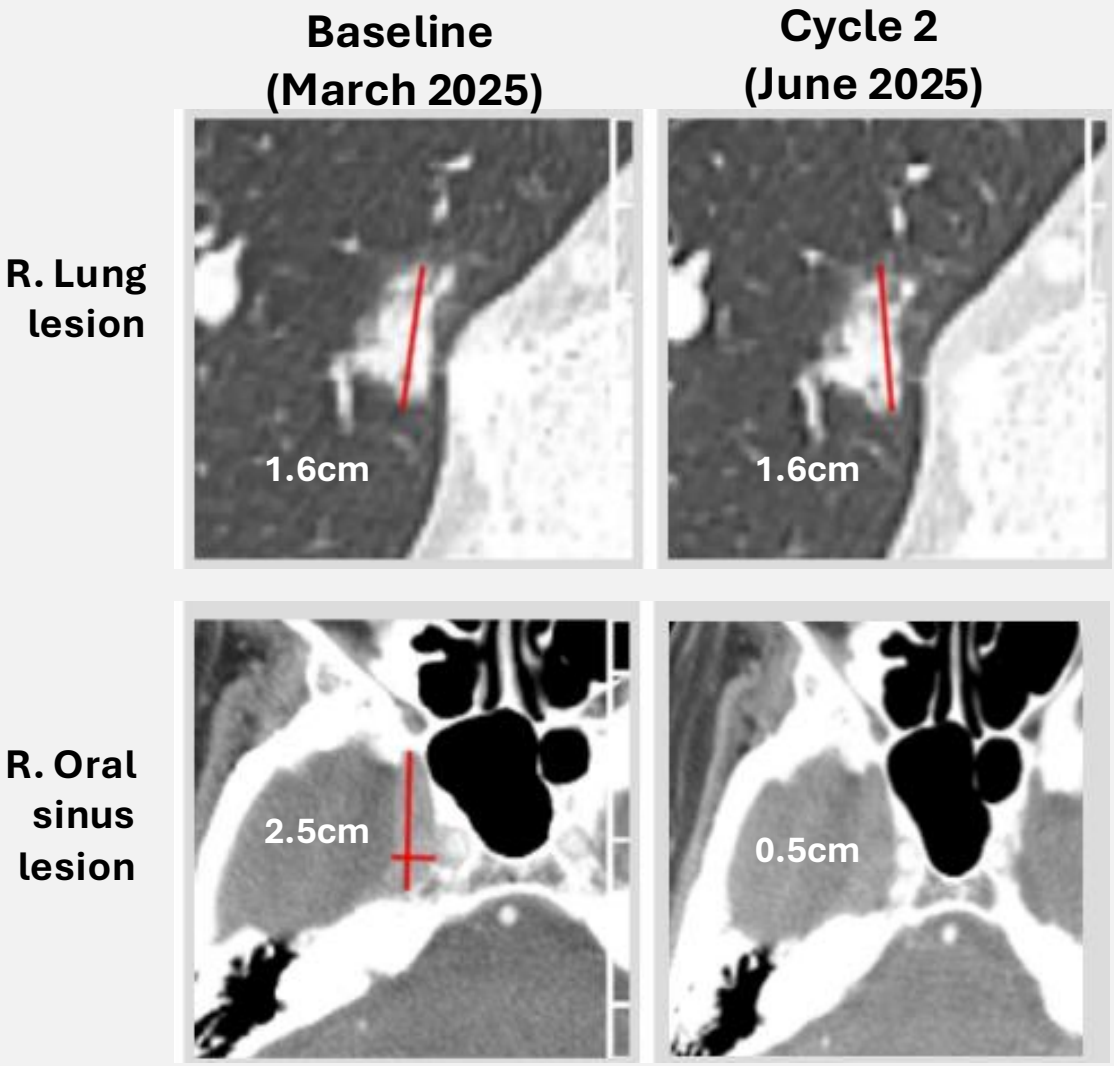
FAP-Dox: Recent Case of a Second Partial Response in a Patient with Salivary Gland Cancer

Case Study: This patient is a 69 year old male with recent diagnosis of metastatic salivary gland cancer.

His prior therapy for localized disease included surgery and radiation with **no prior systemic therapy.**

His combined tumor diameter was reduced at the first scan by **nearly 50%, qualifying for an unconfirmed partial response.**

Avacta, unpublished data



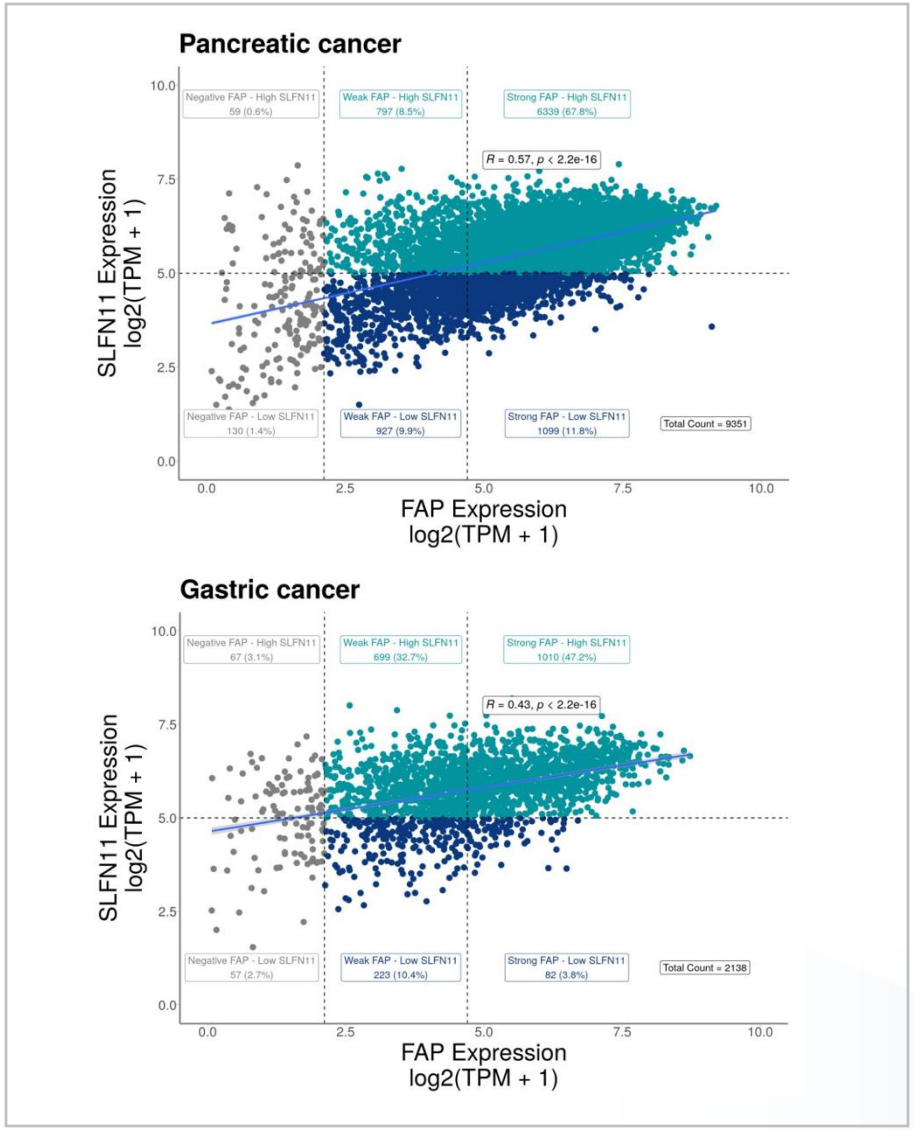
Leveraging AI to Predict the Most Sensitive Tumor Types to AVA6103 Will Increase the Probability of Success in Phase 1

- **Higher tumor expression of SLFN11 predicts sensitivity** to the Topoisomerase I inhibitor mechanism of action

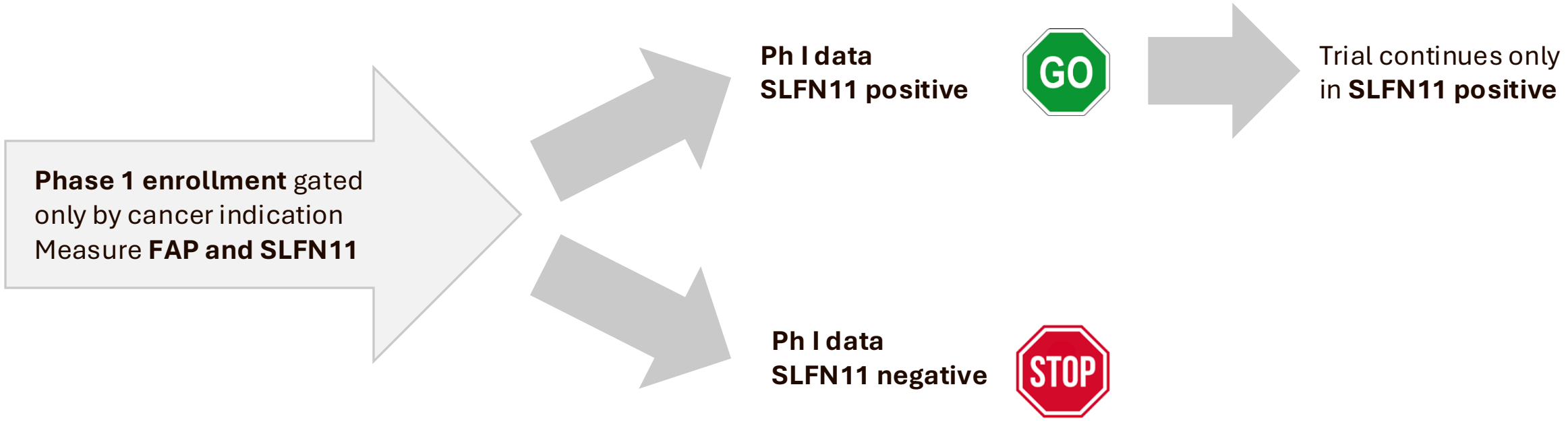
- To predict indications with strong probability of response to AVA6103, we looked for **strong co-expression of FAP and SLFN11**

- **Multiple tumor types identified** with high expression of FAP and SLFN11 (**teal**) v. low (**blue**) or negative (**gray**)

Tempus AI and Avacta collaboration
(AACR Annual Meeting 2025)



Biomarker Driven Trials Enhance Our Understanding of Efficacy in Phase 1 Trials



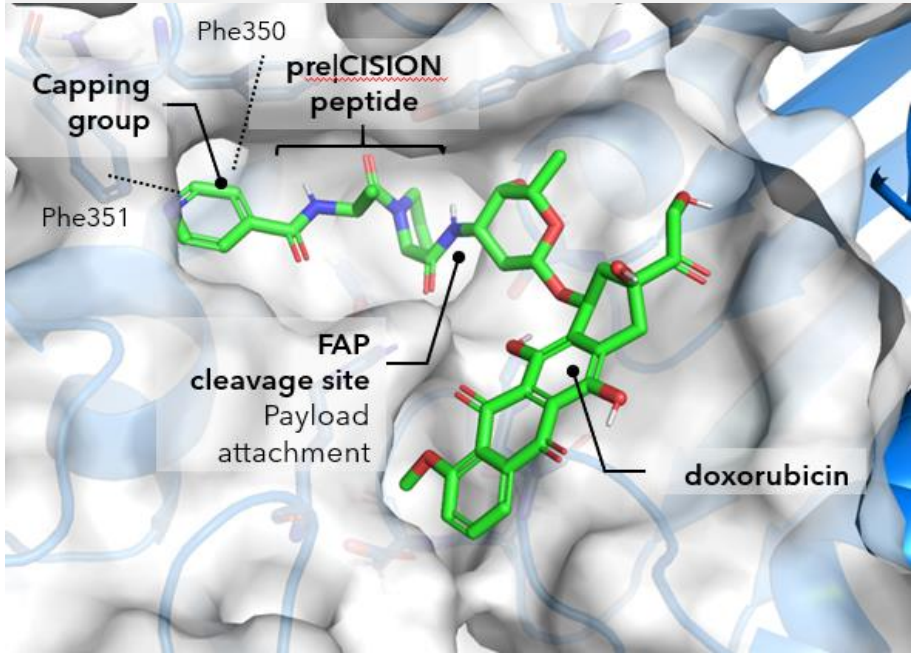
- Assume that **higher SLFN11 predicts for favorable response** to topoisomerase I inhibition through exatecan
- **Enroll all patients** and continuously assess the SLFN11 data with efficacy
- **Rapidly identify the sensitive patient population(s)** using the biomarker strategy to move faster toward efficacy endpoint trials (e.g. expansion cohorts and Phase 2)

Computational Algorithms Predict pre|CISION Medicine Features in the Clinic

Ten pre|CISION warheads have been designed and characterized both *in vitro* and *in vivo* informed by the FAP docking model. Together these data have been used to develop our pre|CISION computational design algorithms

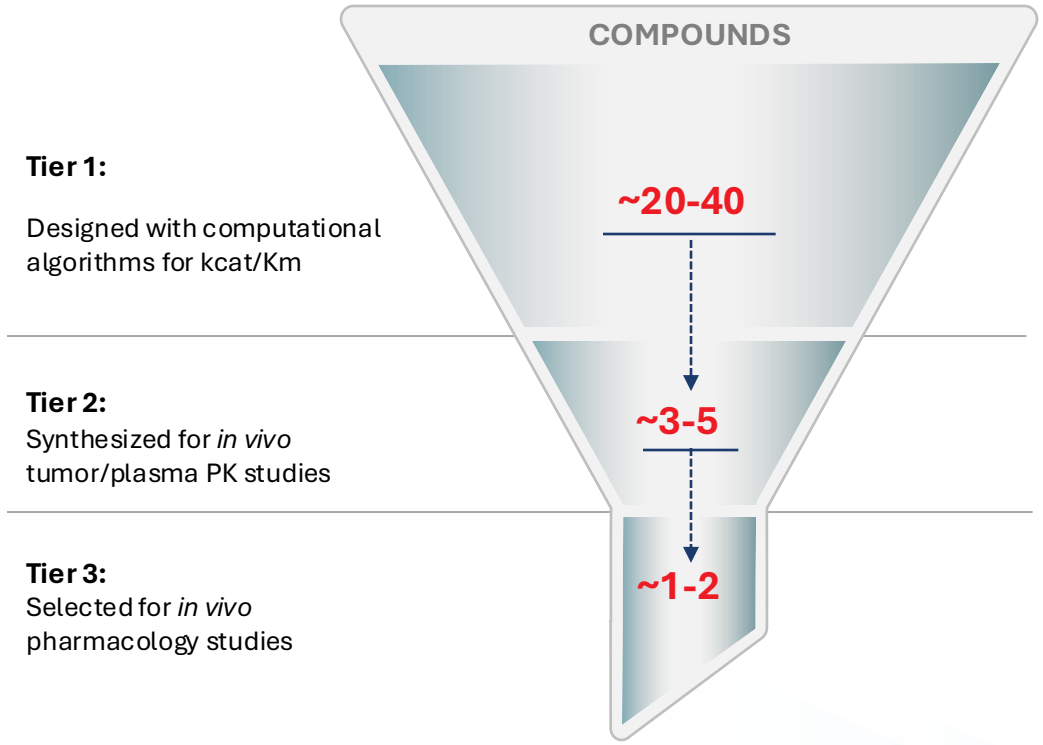
A docking model of the FAP enzyme

is used to understand the release of the warhead and peptide based on the selected spacer and capping groups



AVA6000 docking is modeled in the FAP active site

Computational algorithms are used to design novel pre|CISION medicines in conjunction with real-time selection



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

Details of programs cannot be disclosed prior to filing the IP

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

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Challenges

Financial Challenges

- Heights Convertible Bond
  - Inherited bond with onerous terms (raised to fund the purchase of the diagnostics businesses)
  - Actively looked at numerous options including debt refinancing, debt for equity swap, restructuring – all too onerous for existing shareholders or not possible under terms
  - £25.5m outstanding over the next 2.5 years
  - Strength of the platform is expected to provide optionality

- Funding
  - Managing cash to fund R&D pipeline – building IP and value
  - Realised cash from sale of Launch
  - Supported by brokers broadening relationships with a range of investors, including UK and US specialist investors
  - BD team with addition of Yulii Bogatyrenko focus on commercial partnerships to drive non-dilutive funding
  - Data catalysts are key to commercial partnerships and attracting new investors

Next Chapter

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

Key goal: *Financing to support the R&D engine*

Opportunities Created by Multiple Catalysts in 2025-2026

- **Demonstrated clinical proof of concept**: 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 upcoming data catalysts**: upcoming across two programs, **FAP-Dox** (AVA6000) and **FAP-EXd** (AVA6103) to support further investor interest in the company

- Confidence that the pre|CISION platform is increasingly well suited/attractive to pharma partnerships for a range of oncology indications

Thank You

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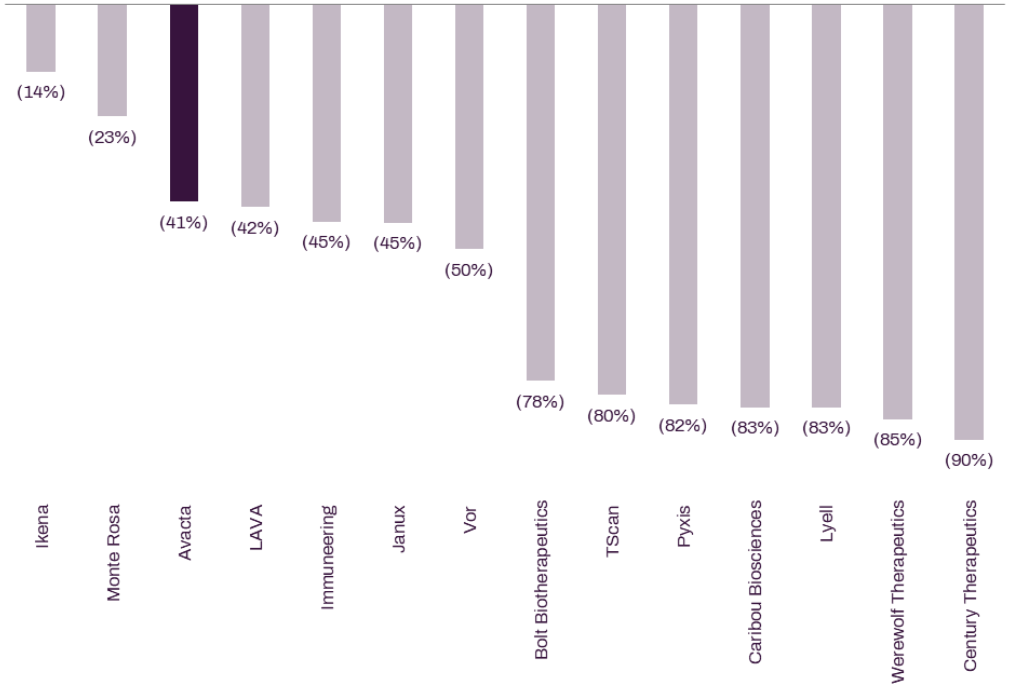
Avacta SP Performance vs. UK Small Cap Oncology Companies



UK Oncology small cap peers (n=13) traded on Nasdaq with share price performance plotted since March 2024

The Avacta Board of Directors Strengthened with Two New NEDs

Shaun Chilton

Chairman of the Board

Shaun Chilton was formerly CEO of the London-listed Clinigen Group plc, a global pharma and pharma services platform business, which he led through a significant growth journey and acquisition. Alongside his role as the CEO of Clinigen, Shaun was Non-Executive Chairman of C7Health, a medical technology business acquired by a strategic buyer in 2022. Shaun has worked in the pharma industry for over 30 years

Mark Goldberg, MD

Non-Executive Director

Mark is an oncologist on the faculty of Brigham & Women's Hospital and Harvard Medical School, and a veteran biotech executive. Dr. Goldberg currently serves on the boards of the American Cancer Society, Walden Biosciences, Avacta Group plc, and Blueprint Medicines. Dr. Goldberg previously served on the management teams of Synageva Biopharma Genzyme Corporation

Paul Fry

Non-Executive Director

Paul is the CFO at Oxford Instruments and was recently CFO at Argenta, a global animal health company in animal health. Prior to this he was CFO of Vectura Group Ltd, and Immunocore Ltd. Paul has also served as Director of Global Finance Operations at Vodafone plc and spent more than 25 years at GlaxoSmithKline in multiple financial roles.

Richard Hughes

Non-Executive Director

Richard brings over 30 years of corporate finance experience with UK capital markets. He was previously a founder shareholder and a director of boohoo.com and a majority shareholder of Crawford Healthcare, a UK-based dermatology company, which was acquired by Acelity. Richard founded Zeus Capital, an independent financial services group, in 2003 and is a director of Zeus Group.

David Bryant

Non-Executive Director

David Bryant is a pharma executive with over 35 years in the industry. He has a strong track record in commercial leadership roles at GSK and Pfizer and was one of the original management team at Clinigen Group, from its 2012 IPO on AIM to its sale in 2022. David is currently an Advisor to Healthcare Royalty (HCRx), a US-based healthcare focused private investment business..