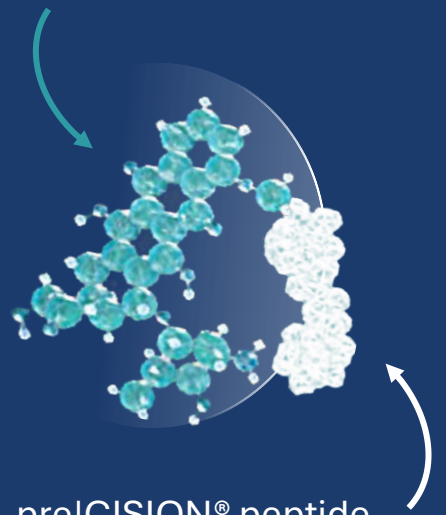
Avacta THERAPEUTICS

pre|CISION: Peptide Drug Conjugates with Tumor-Specific Payload Release

TD Cowen 46th Annual Healthcare Conference,
March 2026

Avacta: Unlocking the Therapeutic Potential of Proven Oncology Agents Through Tumor-Selective pre|CISION® Delivery



pre|CISION®

A **tumor-selective delivery platform** that expands the therapeutic window of established oncology agents, enabling dose optimization while reducing systemic toxicity

Significant potential, with cleavage mechanism active in **~90% of solid tumors**

Strong IP

with 3 patent families covering all aspects of the pipeline

Pipeline: 3 Assets

1st in clinical trials
2nd set to enter clinic

Faridoxorubicin

- Doxorubicin payload
- Ph1 clinical trials
- Ph1a/1b data due H1 '26

AVA6103

- Exatecan payload
- Set to enter Ph1 in Q1 ’26
- Initial data in Q4 '26

AVA6207

- Dual payload
- Next milestone
- Candidate selection: H2 '26

Team

Experienced Leadership team & Board of Directors

Corporate

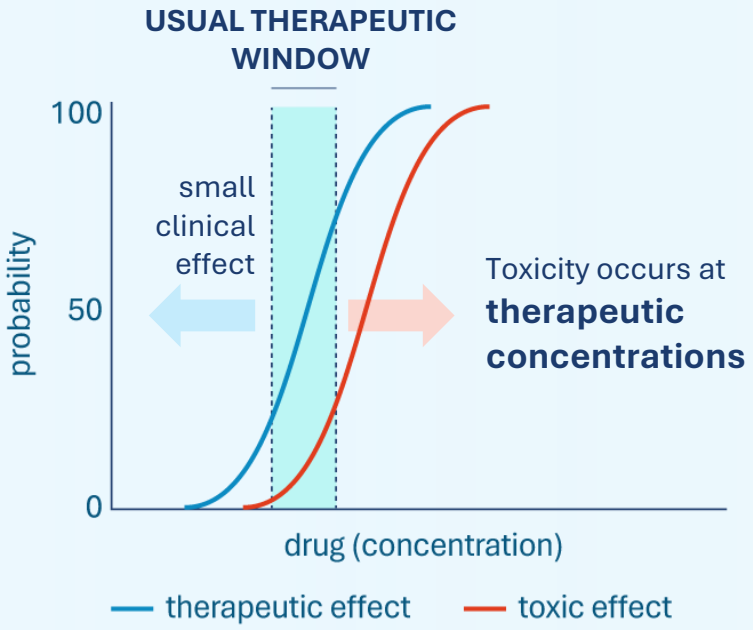
Exploring dual listing on NASDAQ & partnerships/ out-licensing for pipeline asset(s)

Market

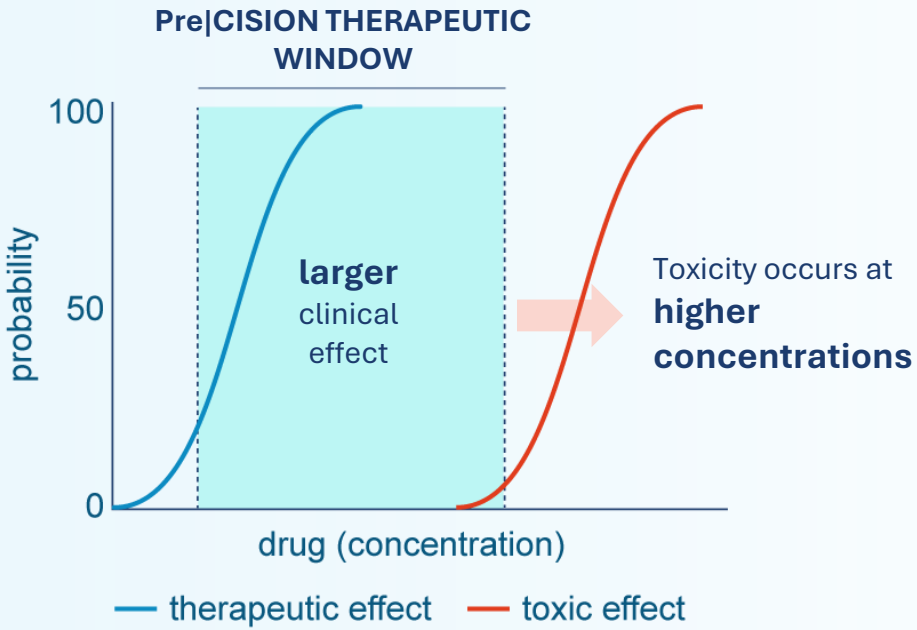
AIM-listed: AVCT
Market cap > 300M USD

pre|CISION: Unlocks the Therapeutic Potential of High Potency Oncology Drugs Previously Constrained by Systemic Toxicity

Many current oncology therapies have severe toxicities at the effective dose, thus a limited **therapeutic window**



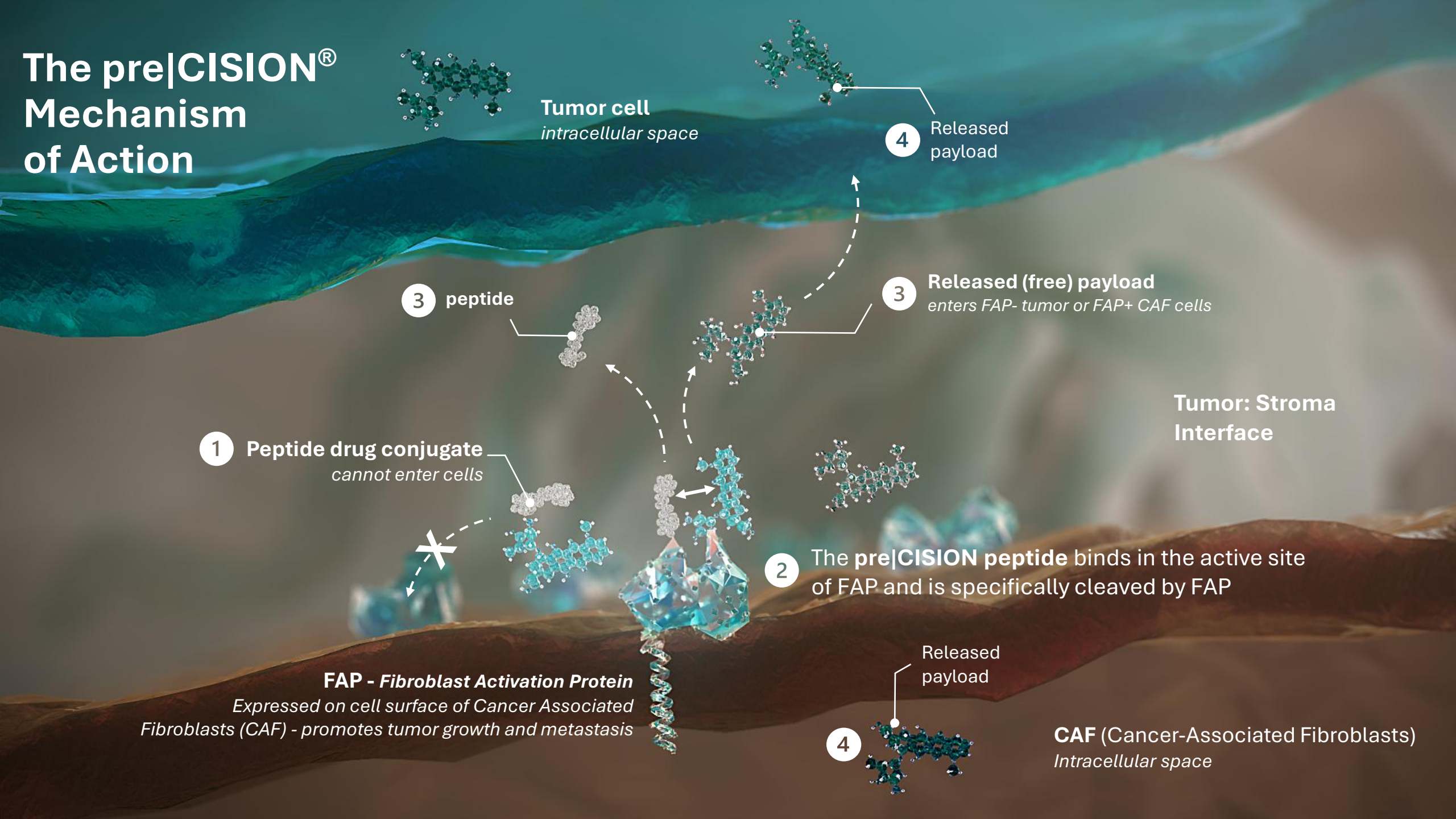
By concentrating in the tumor and sparing normal tissues, **pre|CISION** aims to separate the toxicity and efficacy curves



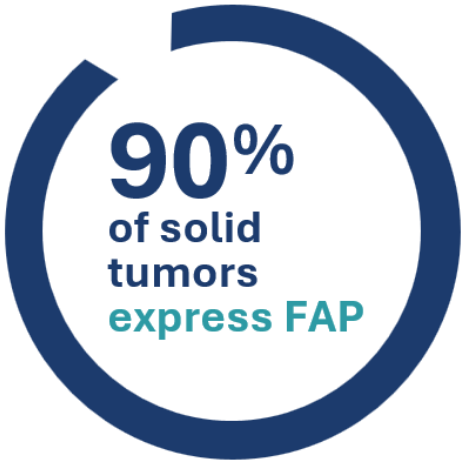
pre|CISION enables toxic anticancer drugs to be delivered specifically to the tumor, limiting systemic toxicity *leading to enhanced outcomes for patients*

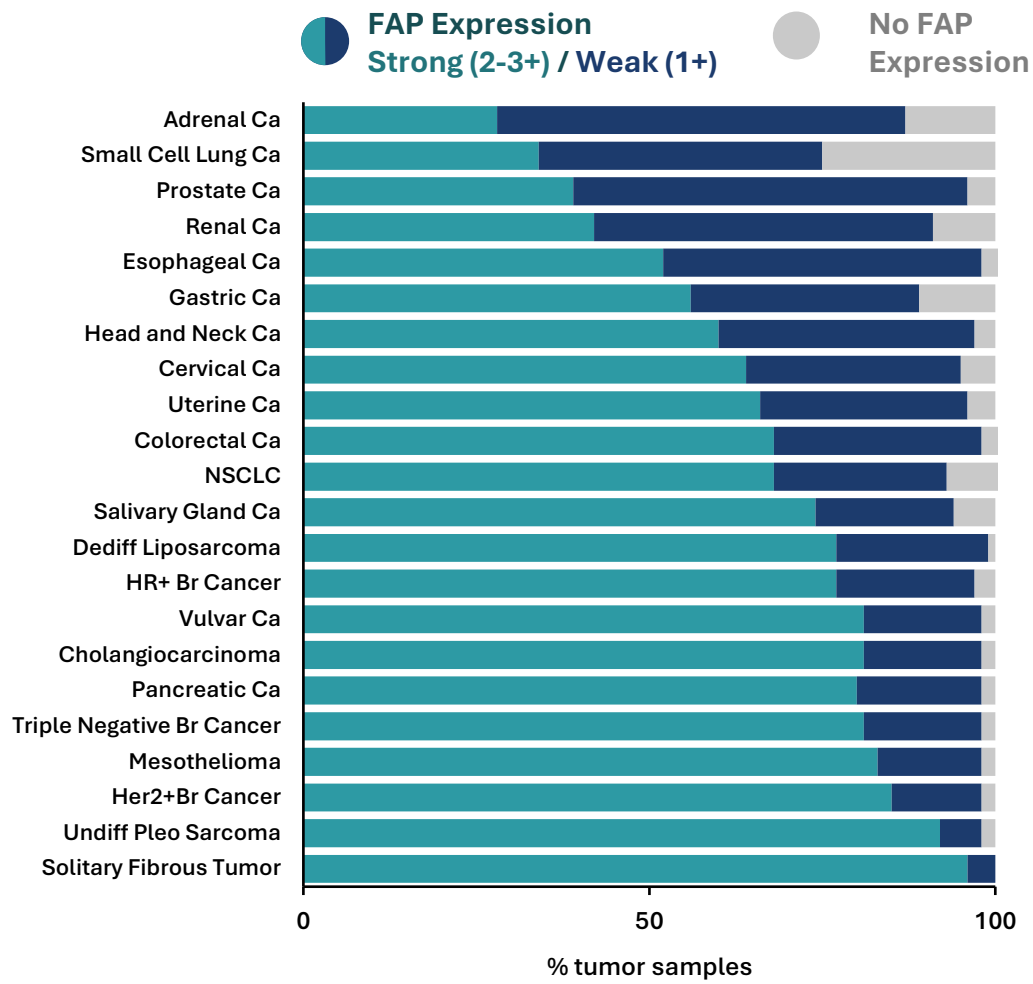
The therapeutic window of a drug is range of drug dosage that provides effective therapy with minimal adverse effects. Most oncology agents have a narrow window

The pre|CISION® Mechanism of Action



Large Market Opportunity for the pre|CISION® Platform





FAP
(Fibroblast Activation Protein)

- FAP is primarily expressed as a membrane-bound enzyme in the TME
- Only a very small amount of FAP expression is needed to release payload by pre|CISION
- IHC and RNA methods used to analyze over 160,000 human solid tumors

TME: Tumor microenvironment
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.

pre|CISION® Tumor-specific FAP Cleavage Mechanism Delivers More Favorable Drug PK Profile than ADCs

Rapid Tumor Penetration

TUMOR T_{max}: MINUTES v. 24 HRS

CAFs begin **releasing exatecan on contact** with pre|CISION medicines

C_{max} of Free Payload in Tumor

TUMOR C_{max}: 11x HIGHER

Exatecan in the tumor is **more than 11x higher** than deruxtecan[1,2]

Tumor Selectivity Index (TSI)*

TSI: NEARLY 3X HIGHER

The TME functions as a **payload reservoir** as plasma exposure decreases

Rationale: FAP cleavage is active even at the lowest levels of FAP and is a tumor-specific release mechanism

[1]**Vasalou C**, et al. Quantitative evaluation of trastuzumab deruxtecan pharmacokinetics and pharmacodynamics in mouse models of varying degrees of HER2 expression. CPT Pharmacometrics Syst Pharmacol. 2024 (6):994-1005. doi: 10.1002/psp4.13133 (AZ nonclinical data); | [2]**Bussing, D**, *et al.* Quantitative evaluation of the effect of antigen expression level on antibody-drug conjugate exposure in solid tumors. AAPS J. 2021;23(3):56
Avacta data on file

*TSI: AUC (tumor/plasma)

Innovative Pipeline: Three Assets Align with IP Generations

PROGRAM	PAYLOAD	POTENTIAL INDICATIONS	PRECLINICAL	IND-ENABLING	PHASE 1	PHASE 2 AND PHASE 3	MILESTONES
Fari-doxorubicin	**Doxorubicin**	• Head and Neck Cancers (Salivary Gland Ca subset) • High grade sarcoma (Dedifferentiated liposarcoma) • Breast cancer (TNBC/HER2+/HER2low)					Phase 1b data updated 1H ’26
AVA6103	**Exatecan** (sustained release)	• Gastric cancer (GC) • Cervical Cancer • Small cell lung cancer (SCLC) • Pancreatic ductal adenocarcinoma (PDAC)					IND filed late ‘25 Phase I trial to commence 1Q ‘26
AVA6207	**Dual Payload** Payloads not disclosed	• Not disclosed					Candidate selection 2H ‘26

Faridoxorubicin (Asset 1): Phase 1 Trial Demonstrates Proof of Concept for pre|CISION® Platform, Delivers 4 Key Findings

Faridoxorubicin eliminates the severe cardiac toxicity of doxorubicin

0% vs. 6-20% cardiac tox

Dramatically reduces hematologic and GI toxicities of doxorubicin

Limited severe neutropenia

Concentrates released doxorubicin in the tumor 100-fold over plasma

100:1 tumor concentration

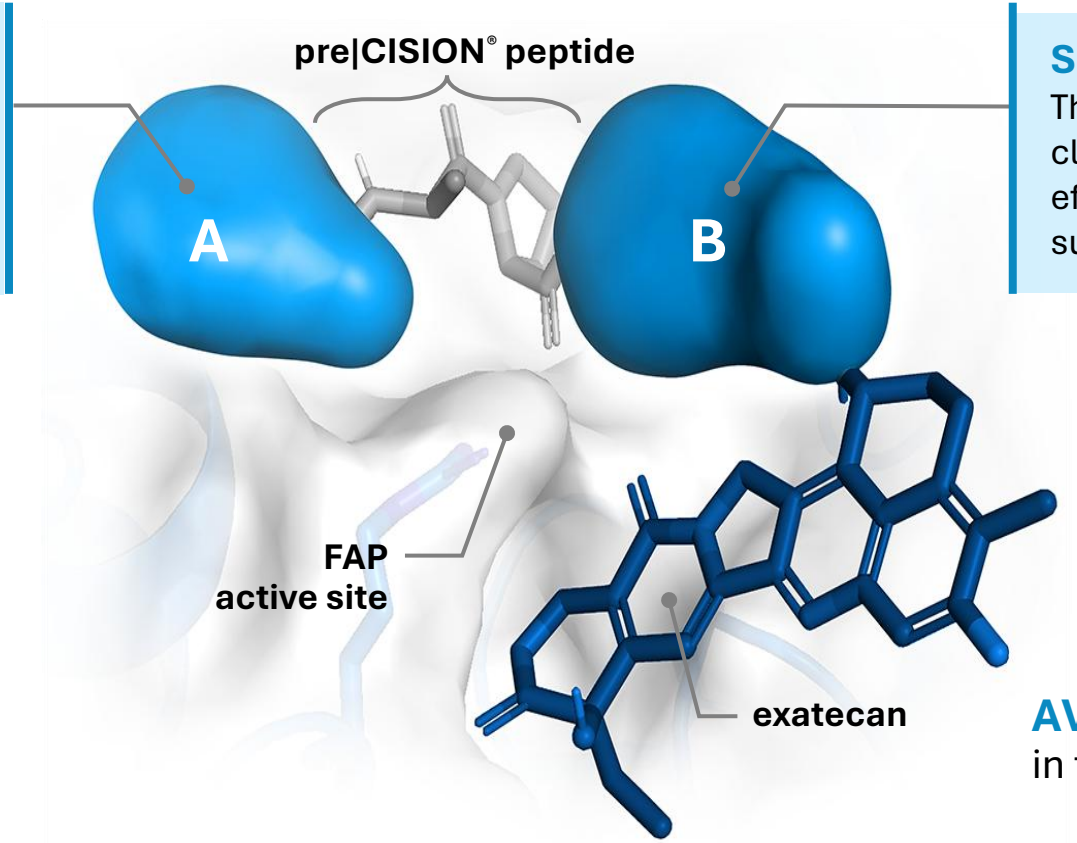
Evidence of preliminary activity in salivary gland cancer and sarcoma

Encouraging activity

Faridoxorubicin phase 1 trial shows benefits over conventional doxorubicin

AVA6103 (Asset 2): Sustained Release pre|CISION Mechanism Set to Enter the Clinic

Capping group
Designed to hold the PDC in the tumor (v. plasma) via potent binding in the FAP active site



Self-immolative linker
The linker determines the rate of cleavage by lowing the FAP enzyme efficiency, (k_{cat}/K_M) allowing sustained release in the TME

AVA6103
in the FAP Docking Model

pre|CISION Sustained Release Mechanism:
Delivery of payloads with a short half-life for prolonged periods of release directly in the tumor

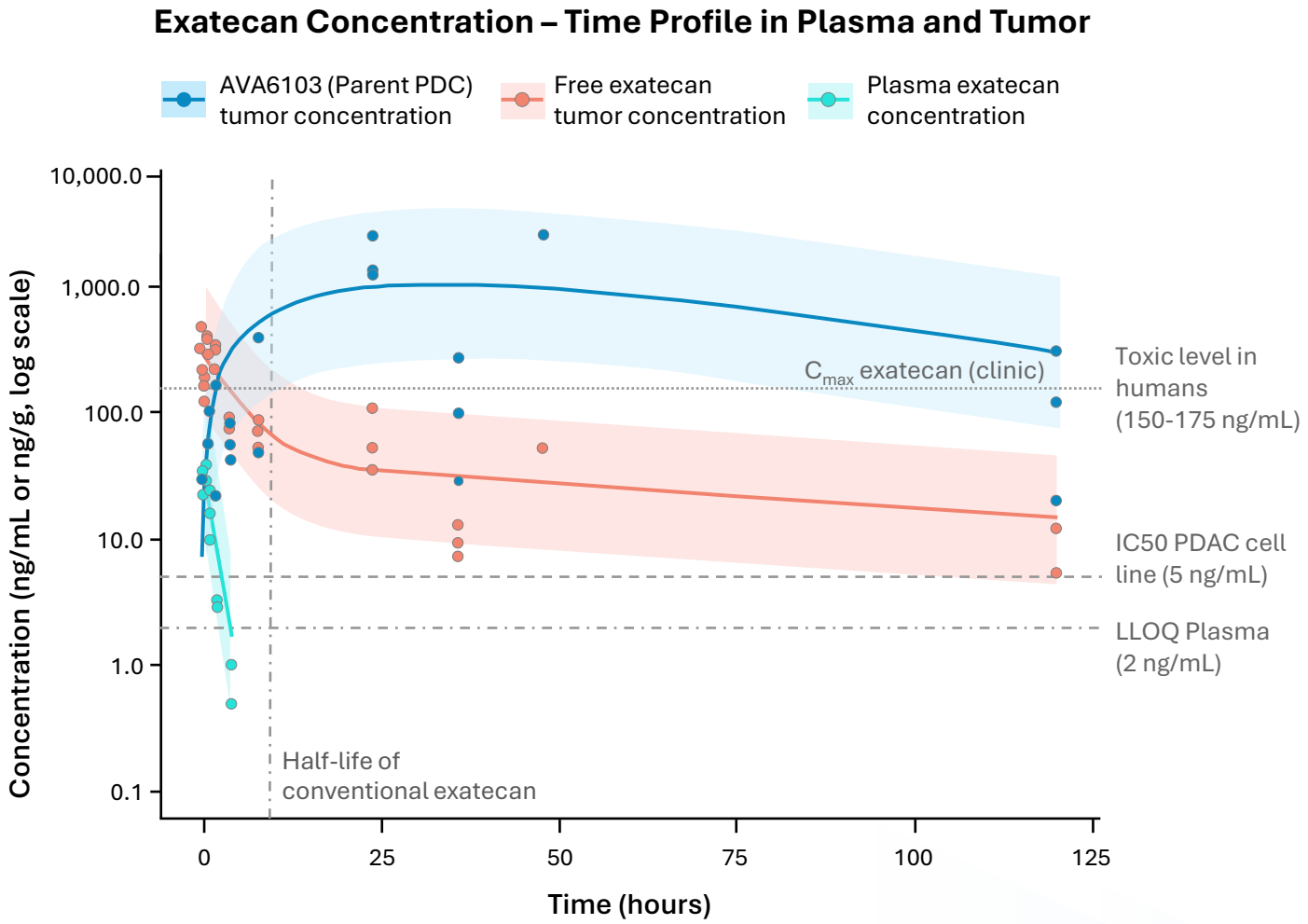
Sustained Release of AVA6103 payload shows >5 Days Concentration in the Tumor

1. **Tumor and plasma PK studies** demonstrate a highly favorable ratio when comparing concentrations of released exatecan

2. The intact PDC is **detectable in the tumor for >5 days, acting as a payload reservoir**

3. Released exatecan is **detectable in the tumor within minutes and extends for >5 days** at concentrations that kill highly resistant tumor cells

4. **Plasma levels** of released exatecan are **not detectable after 4 hours**, resulting in a highly favorable tumor-to-plasma ratio



AVA6103 set to Enter Phase 1 to Examine Optimized Tumor-Specific Delivery in Cancer Patients

1

Optimized Dosing of exatecan

The **maximum tolerated dose of AVA6103 is significantly higher than that of conventional exatecan** allowing greater tumor concentration

2

AVA6103 is inert in the absence of FAP

AVA6103 is completely inert unless FAP+ CAFs* are present to cleave the peptide and release exatecan

3

AVA6103 optimizes sustained tumor release

We observe **high tumor levels of both Protein-Drug Conjugate (PDC) and released exatecan over five days,** whereas conventional exatecan disappears from circulation and the tumor within hours

AVA6103 set to enter phase 1 clinical trial in Q1 2026

125 patients with FAP-positive SCLC, Pancreatic (PDAC), Gastric (GC/GEJ) and Cervical cancers

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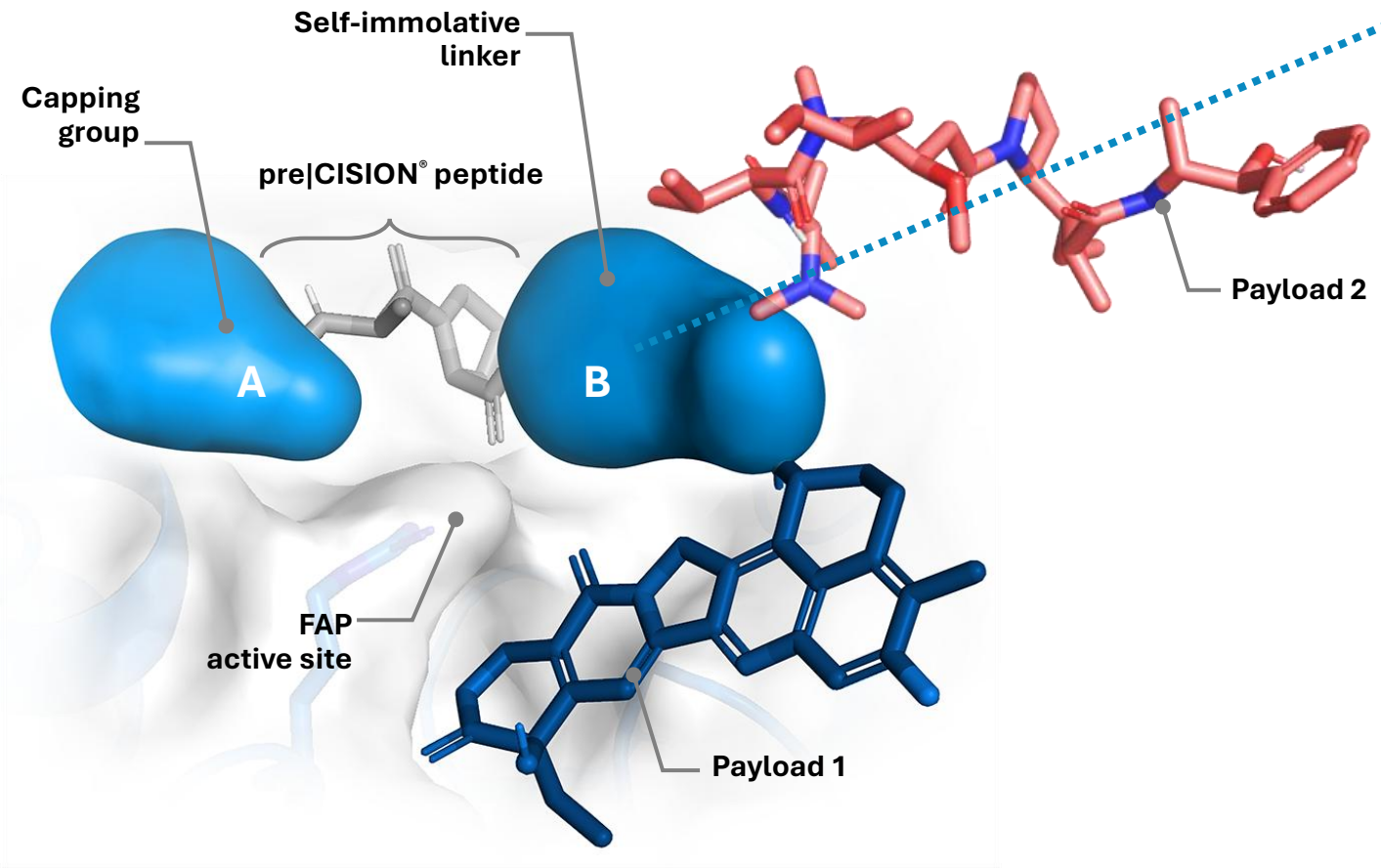
* Cancer-associated fibroblasts

AVA6207: Dual Payload pre|CISION Release by a Single FAP Cleavage Event



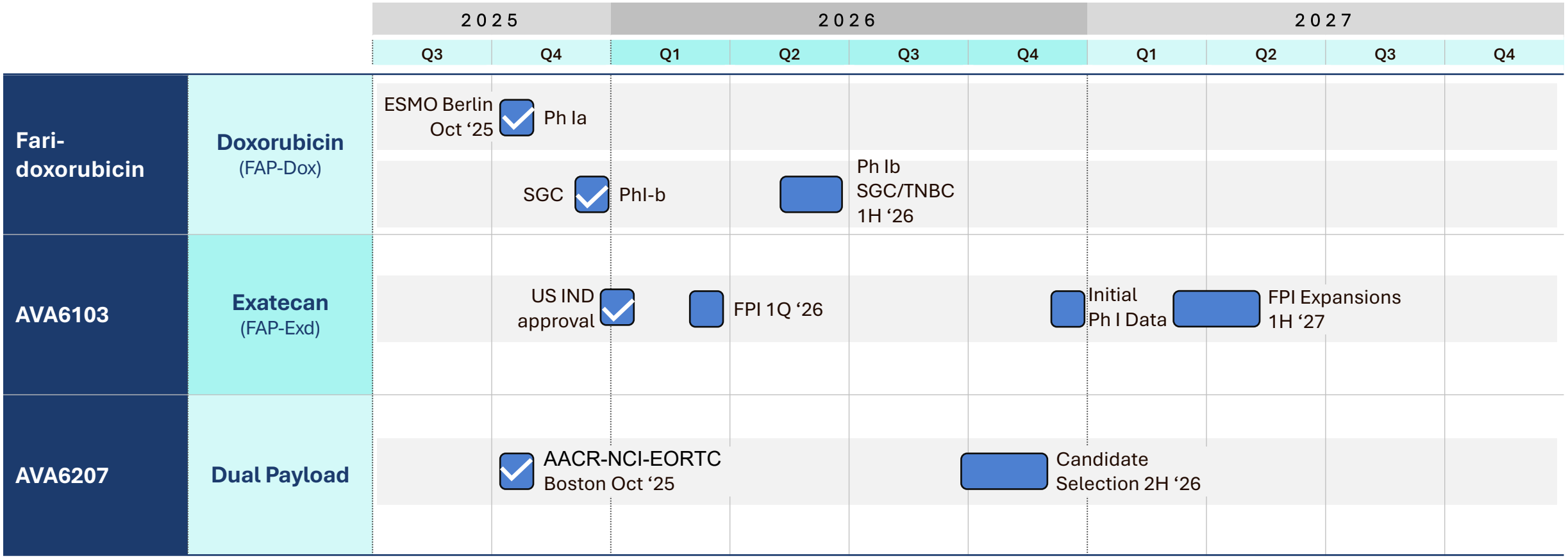
Self-Immolative Linker

Retains the sustained release mechanism but linker chemistry allows a **second** pod for payload

Dual Payload Technology Allows Cancer Targeting While Overcoming Resistance in One Therapy

Next milestone – candidate selection, H2 2026

Avacta: Multiple Upcoming Data Catalysts Drive Value Creation



AACR-NCI-EORTC=International Conference on Molecular Targets and Cancer Therapeutics; EMSO=European Society for Medical Oncology; FPI=First Patient In; SGC=Salivary Gland Cancer; TNBC= Triple Negative Breast Cancer

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THANK YOU