Avacta THERAPEUTICS

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

March 2026

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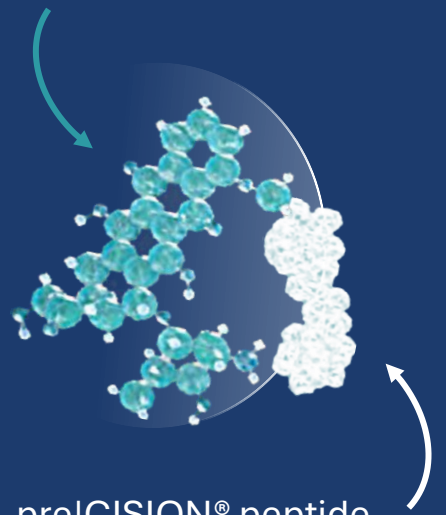
Avacta: Unlocking the Therapeutic Potential of Proven Oncology Agents Through Tumor-Selective pre|CISION® Delivery



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

The Avacta Leadership Team: Proven Track Record

Christina Coughlin, MD, PhD

Chief Executive Officer

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

She has >20 years of industry experience including >30 oncology INDs and approvals across small molecules to 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

David Liebowitz, MD, PhD

Chief Medical Officer

David is a hematologist-oncologist who trained at the University of Chicago and Emory University with >30 years of industry experience He was previously SVP of early-stage clinical development at Inovio Pharma and held senior roles including CMO at Xencor, Vaxart, and Amgen.

Yulii Bogatyrenko

Advisor, Business Development

Yulii is a Principal at Biopharma C&I, leading BD efforts for Avacta. Previously, he held senior level positions in business development and commercial, including having led multiple global drug launches, and numerous industry partnerships

Francis Wilson, DPhil

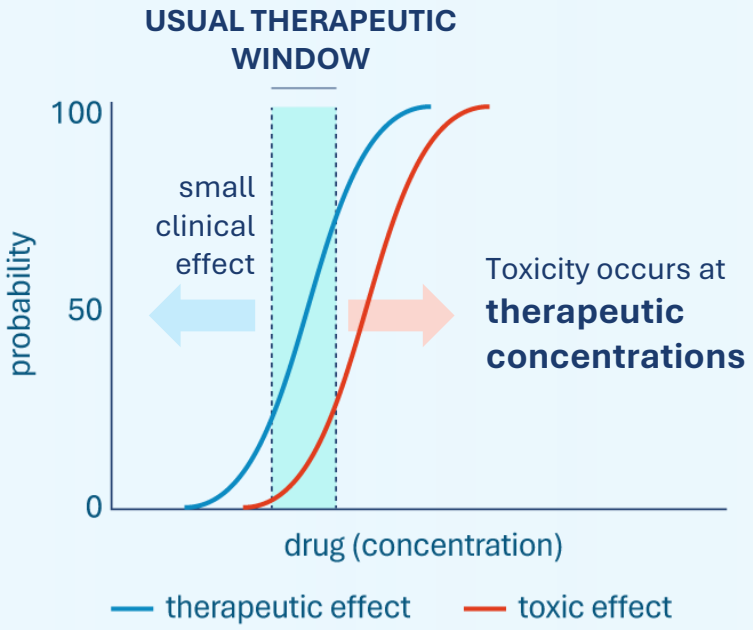
VP and Head of Chemistry

Francis holds a D.Phil. in medicinal chemistry from Oxford University

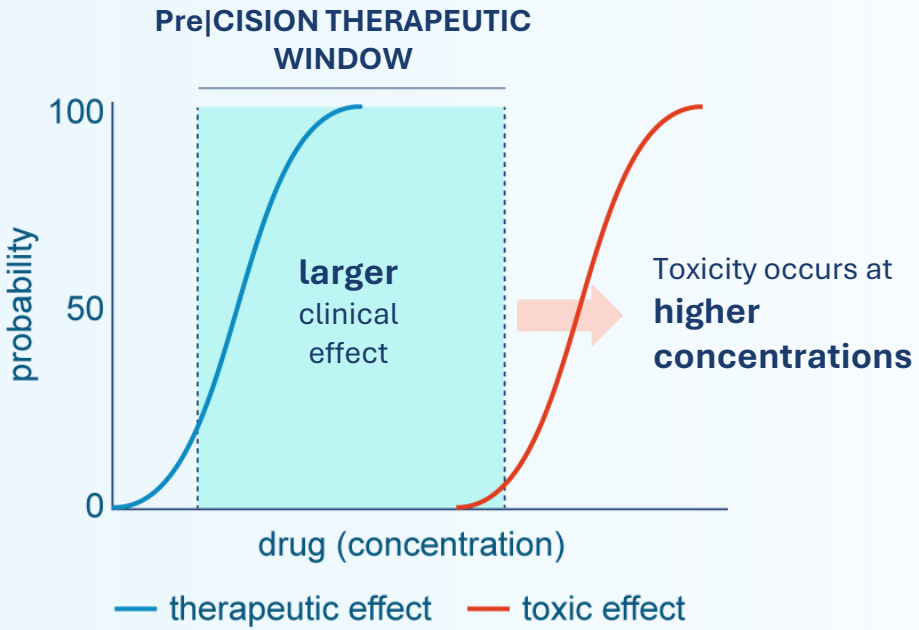
He has >30 years of experience in industry with multiple companies and programs advanced across multiple therapeutic areas

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**



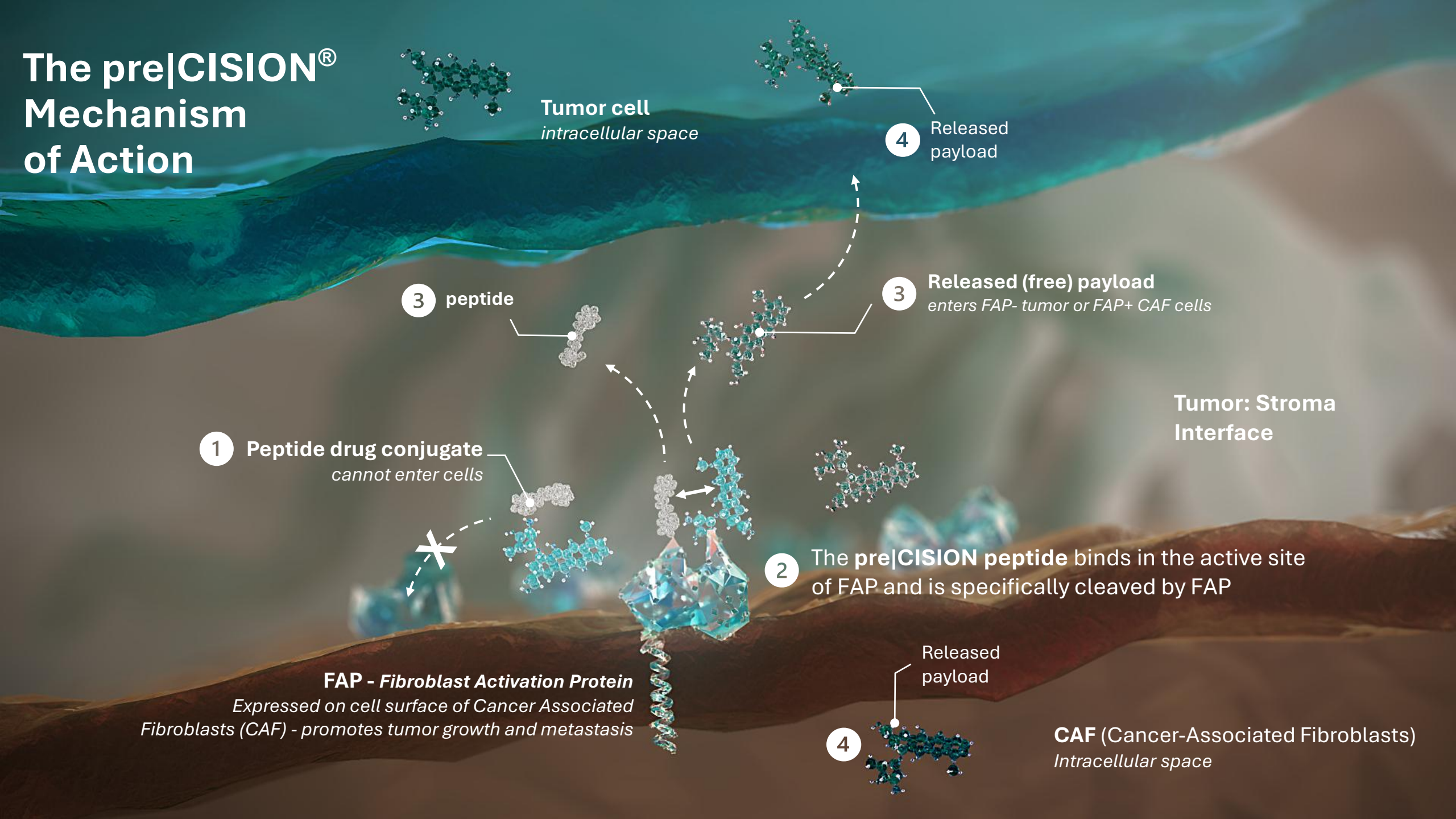
By concentrating in the tumor and sparing normal tissues, **pre|CISION** aims to separate the toxicity and efficacy curves



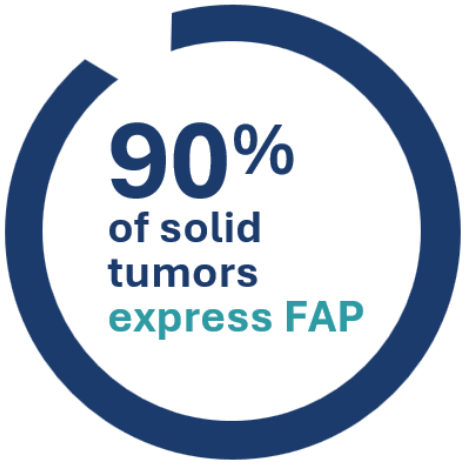
pre|CISION enables toxic anticancer drugs to be delivered specifically to the tumor, limiting systemic toxicity *leading to enhanced outcomes for patients*

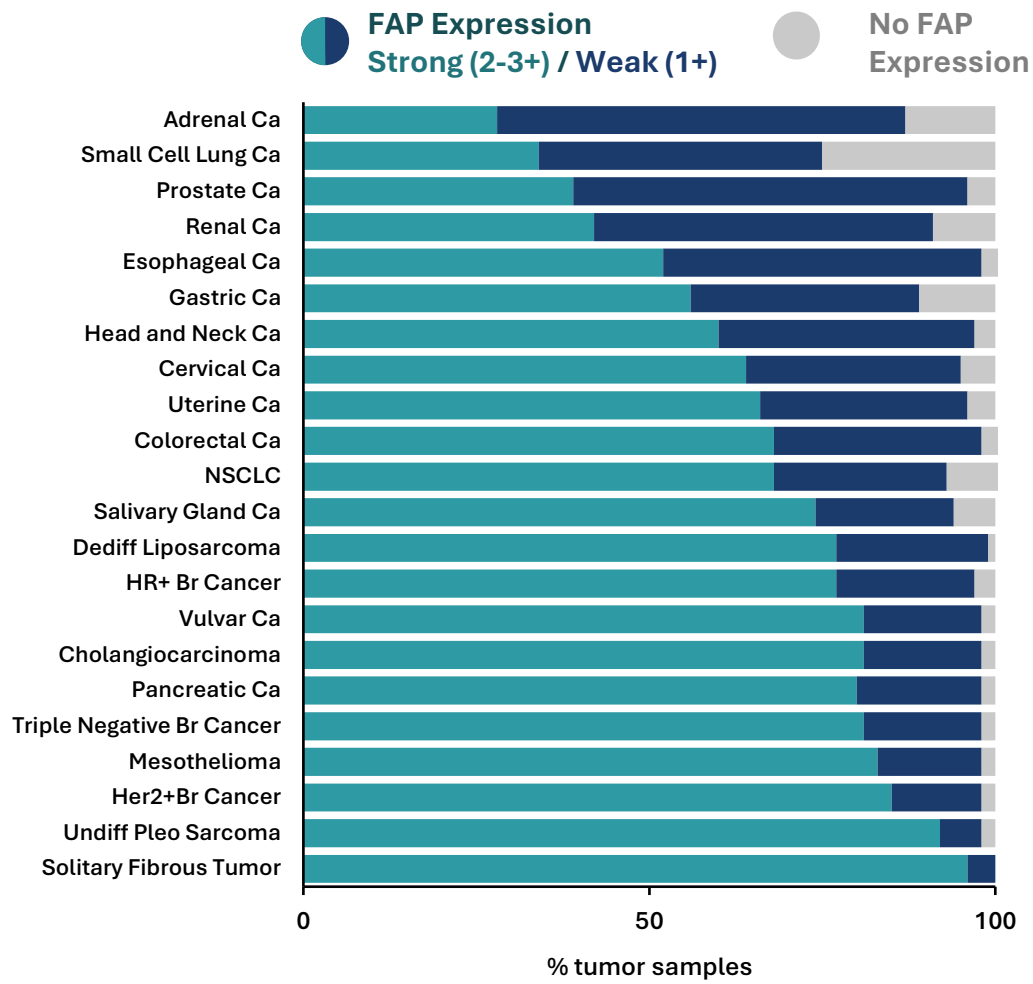
The therapeutic window of a drug is range of drug dosage that provides effective therapy with minimal adverse effects. Most oncology agents have a narrow window

The pre|CISION® Mechanism of Action



Large Market Opportunity for the pre|CISION® Platform



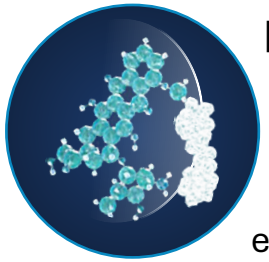


FAP
(Fibroblast Activation Protein)

- 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

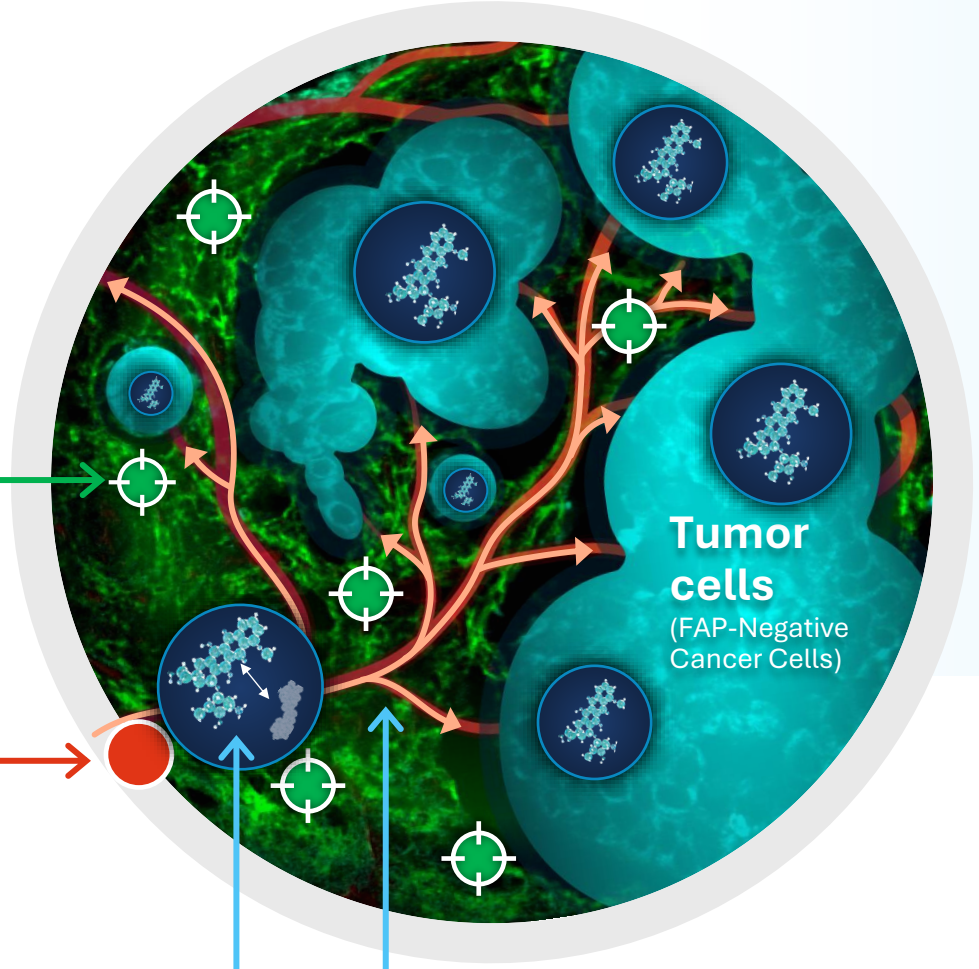
TME: Tumor microenvironment
Data in the Tempus AI LENS database were analyzed for expression of FAP. Cut-points to define negative, weak and strong were the same across the entire database and were set based on known/published positive rates for IHC in 3 diseases: gastric cancer, triple negative cancer and SCLC.

The pre|CISION® Bystander Effect



pre|CISION® medicines **target FAP** which is highly expressed in the tumor environment

pre|CISION® medicines are delivered by the **tumor's blood supply**

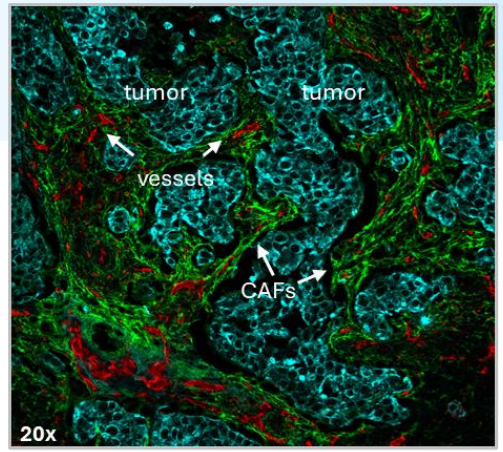


FAP contact releases the toxic payload

Toxic payload distributed precisely to the **tumor cells**

- The Bystander Effect

Leveraging FAP in the tumor environment represents a new approach to deliver toxic payloads to the tumor and spare healthy tissue



Actual IMF image from pt with PR (2+ FAP IHC)

The pre|CISION® PDC Platform Addresses Challenges in the ADC Field

	Traditional ADC **CHALLENGES**	pre|CISION® PDC **OPPORTUNITIES**
Payload release	Non-specific protease cleavable linkers result in **organ toxicity** (e.g. pneumonitis, hepatitis)	**Tumor-specific release** by FAP with no organ toxicity (e.g. no cardiac toxicity, no pneumonitis or hepatitis)
Tumor penetration	**Slow uptake kinetics** (>24 hours) into tumor cells for payload to be released intracellularly	**Payload release observed in minutes** with T_{max} in the tumor less than 1 hour
Bystander effect	**Complex bystander effect** requires antibody intracellular payload release with CAFs as a resistance mechanism	PDC have **simple extracellular release** resulting in kill of FAP+ and FAP- cells
Addressable market opportunity	Market opportunity for each ADC is limited by **single antigen expression levels**	**FAP expression in 90% of all solid tumors** with the bystander effect active and release demonstrated in levels to 1+ by IHC

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ADC: Antibody drug conjugate | PDC: Peptide drug conjugate | DAR: Drug to antibody ratio | PDR: Peptide to drug ratio | IHC: immunohistochemistry

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

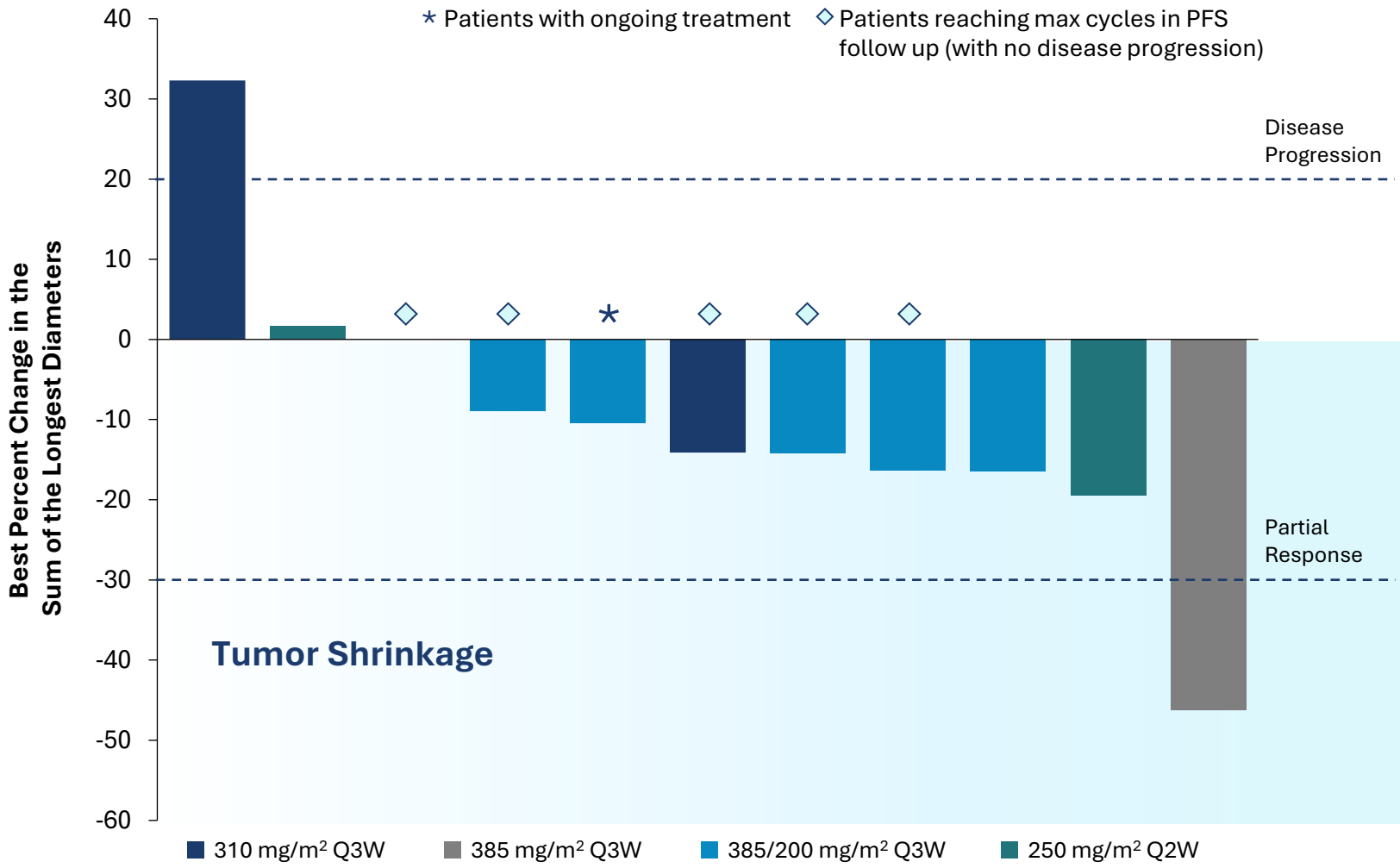
100:1 tumor concentration

Evidence of preliminary activity in salivary gland cancer and sarcoma

Encouraging activity

Faridoxorubicin phase 1 trial shows benefits over conventional doxorubicin

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



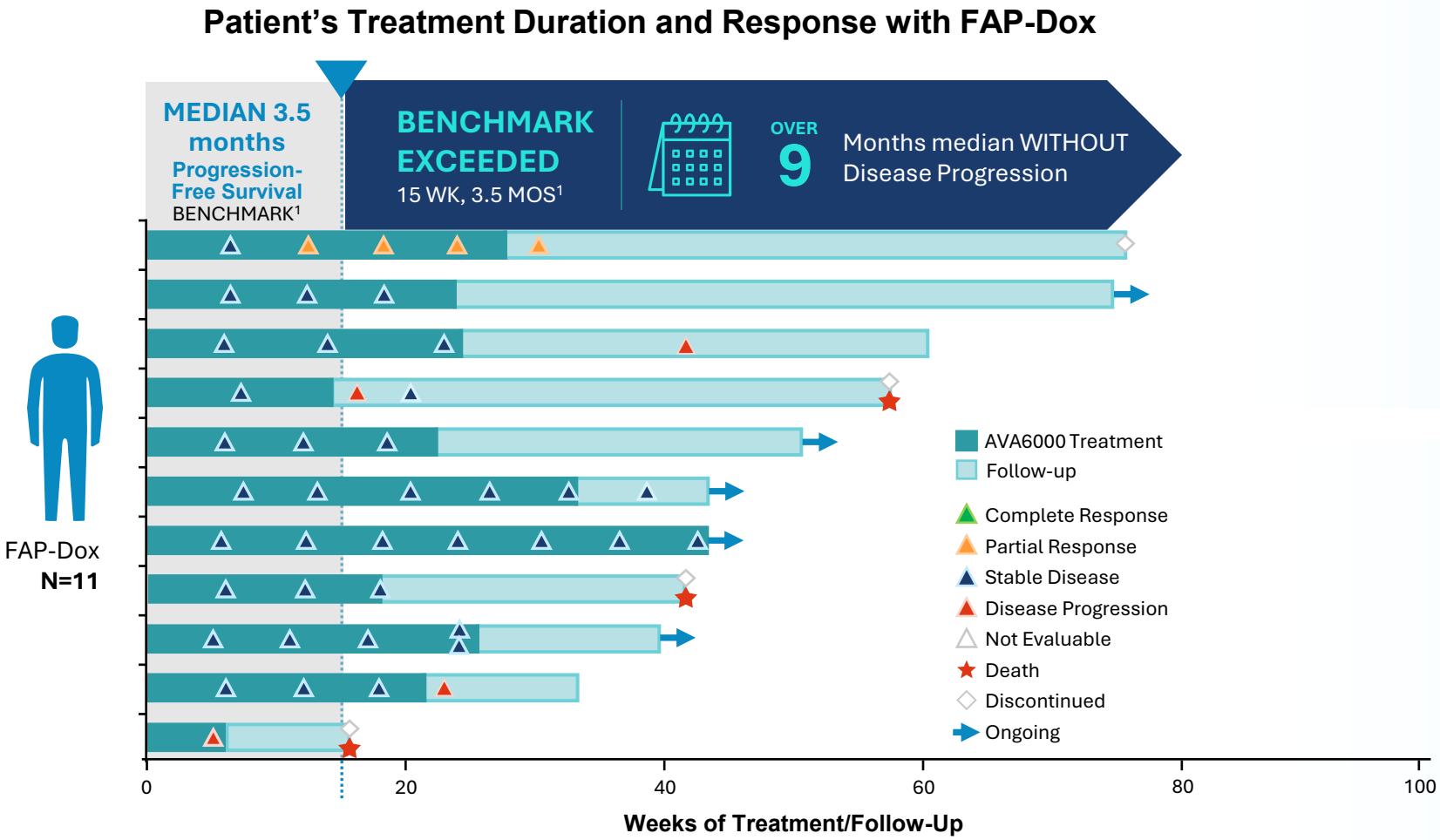
Multiple responders in the trial with durable tumor shrinkage

>90%

disease control rate
in an indication that is reported to be chemorefractory

Data cutoff 15 Sept 2025
All pts with the diagnosis of salivary gland cancer treated at or above the 250 mg/m2 dose level, regardless of schedule.

Median PFS is More Than Double with Faridoxorubicin in Patients with Refractory Salivary Gland Cancers



Data cutoff 15 Sept 2025

All pts with the diagnosis of salivary gland cancer treated at or above the 250 mg/m2 dose level, regardless of schedule. Median PFS not yet reached..

[1]Licitra et al. ESMO 2024. A randomized phase I study to evaluate the efficacy and safety of androgen deprivation therapy (ADT) vs chemotherapy (CT) in patients with recurrent and/or metastatic, androgen receptor (AR) expressing, salivary gland cancers (LBA36).

Median PFS follow up:
41 weeks

"FAP-Dox would completely become standard of care for Adenoid Cystic Carcinoma (ACC), your comparator is lenvatinib which has 12% ORR and horrible toxicity … "

Consultant in Medical Oncology NHS Foundation Trust[1]

" … I'd use this very widely in 2L+ for patients who hadn't received it yet… **there's no approved therapy in this space and with this data there's no reason not to prescribe this** … "

Professor of Clinical Medicine UCSF[1]

[1] LEK Consulting SGC CDP and commercial analysis

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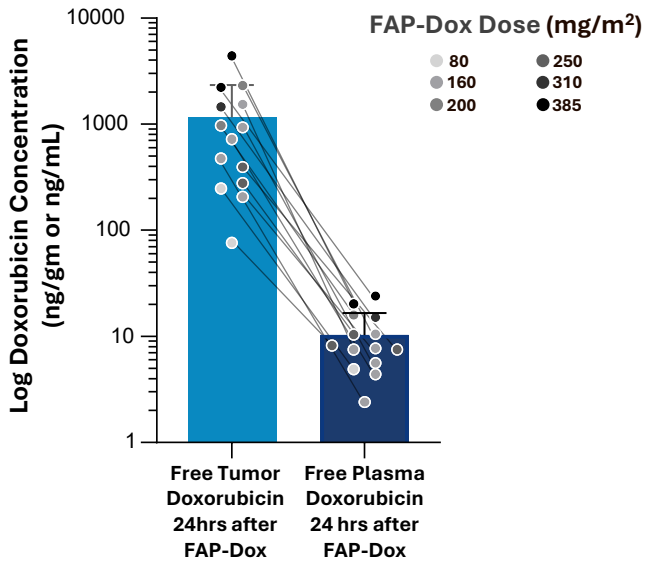
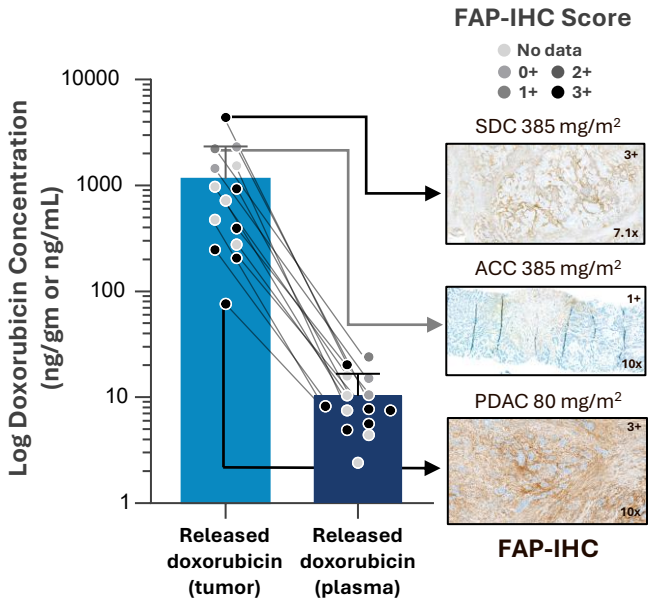
FAP-Dox Concentrates the Active Drug in the Tumor as Compared to Conventional Doxorubicin Across Tumor Types

Tumor and plasma concentrations assessed by dose level



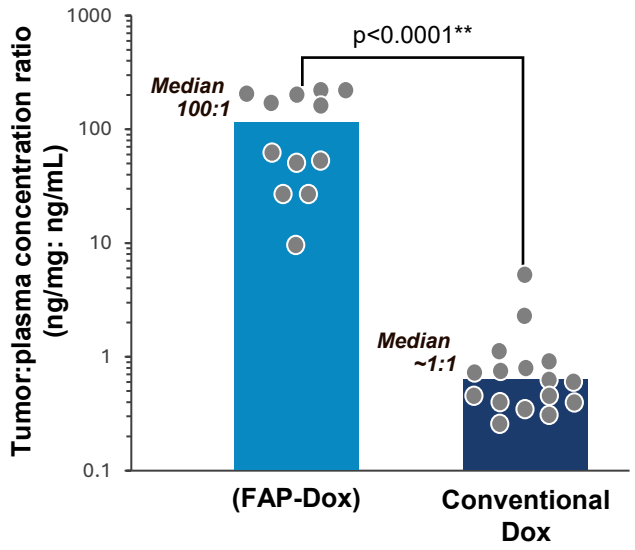
Drug concentration in the tumor with a **strong dose response**

Tumor and plasma concentration by FAP expression in the TME



Drug concentration in the tumor **observed at 1+ to 3+ levels of FAP**

Ratio of tumor to plasma with released doxorubicin compared to published historical doxorubicin



Drug concentration **~100x higher in tumor** than in bloodstream

Traditional ADCs achieve only 3–10x tumor enrichment[2]

Faridoxorubicin demonstrates robust 100x free payload concentration in the TME that is dose responsive and occurs across FAP expression levels (1+-3+). Traditional ADC and PDC concentrate up to 10x

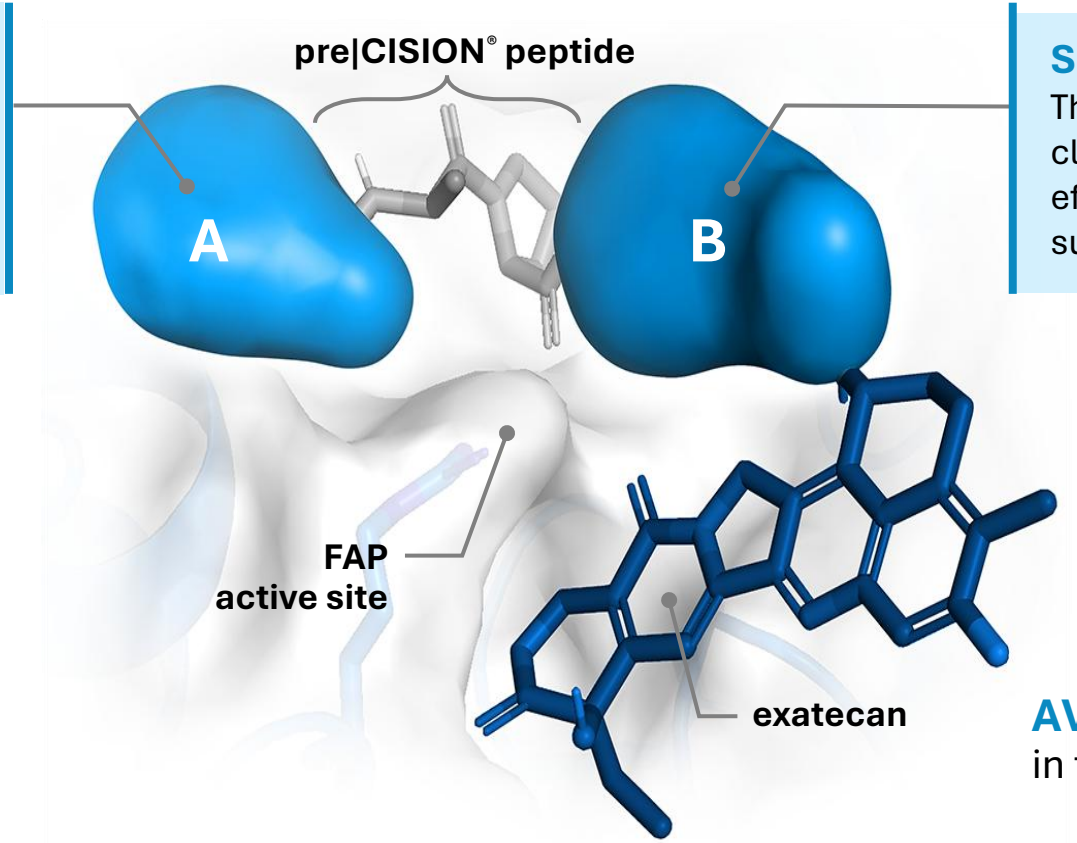
[1] Lahu, G et al. Comparative Pharmacokinetics and Tumor Activation of Fibroblast Activation Protein (FAP)-enabled pre|CISION® Peptide Drug Conjugates. AACR Annual Meeting (2025), data cutoff 10 April 2025

[2] 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; 13: 994-1005 | Yip, V et al. Monomethyl auristatin E (MMAE), a payload for multiple antibody drug conjugates (ADCs), demonstrates differential red blood cell partitioning across human and animal species. Xenobiotica (2024) 54:511.

[3] Stallard et al. (1990) Distribution of doxorubicin to normal breast and tumour tissue in patients undergoing mastectomy. *Cancer Chemother Pharmacol*. 25,: 286–290

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

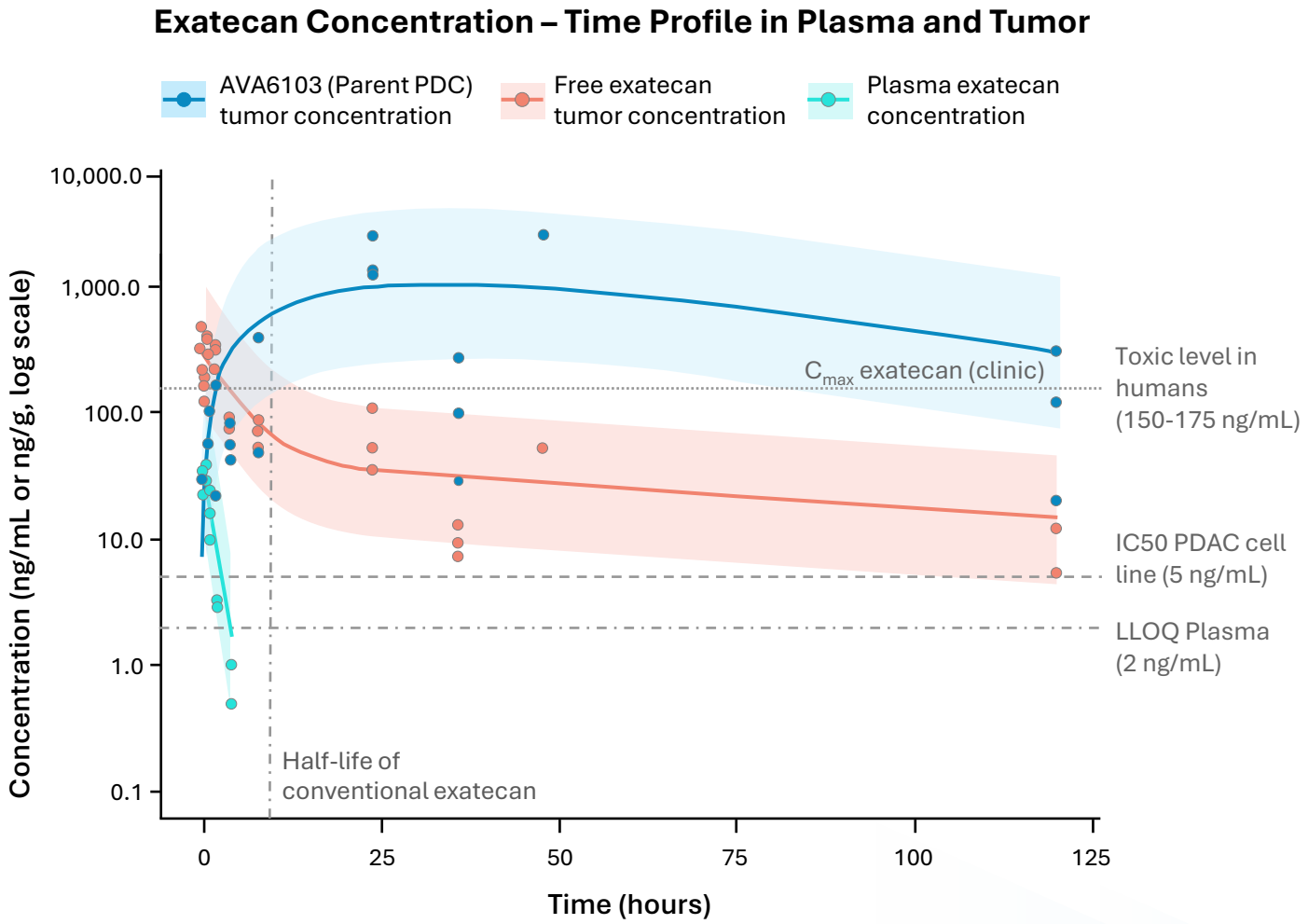
Sustained Release of AVA6103 payload shows >5 Days Concentration in the Tumor

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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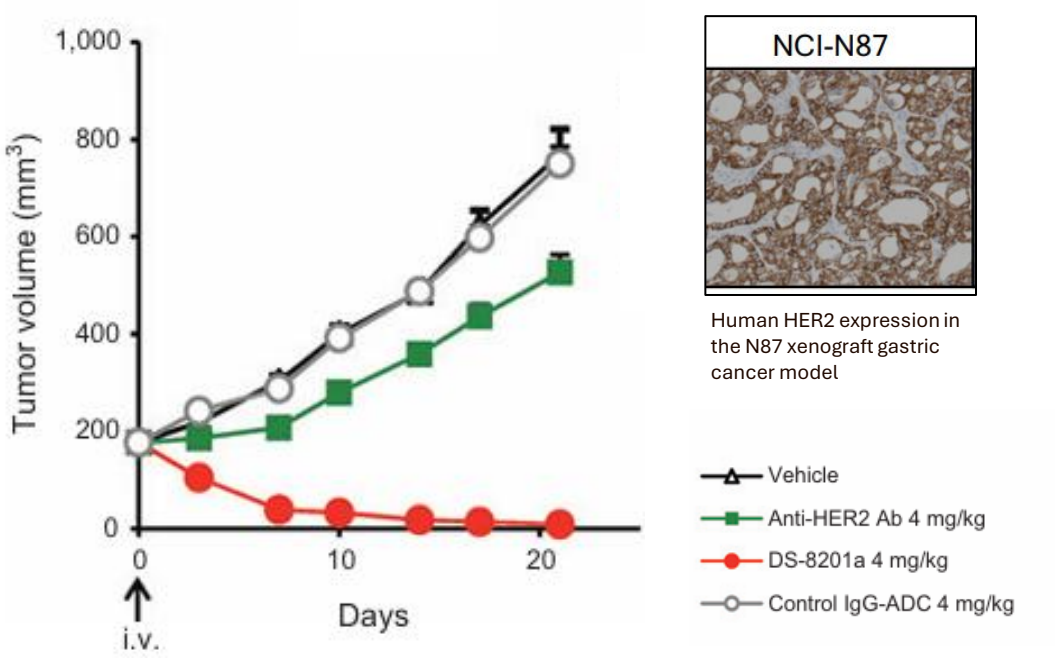
* Cancer-associated fibroblasts

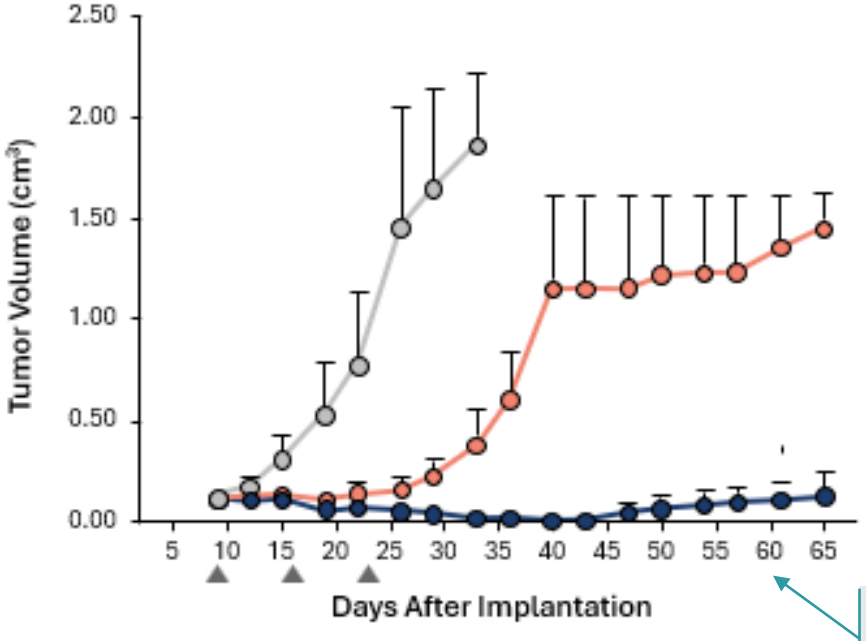
ADC (T-Dxd) and PDC (FAP-Exd) Modalities Demonstrate Significant Activity in Gastric Cancer Despite Different Expression Patterns

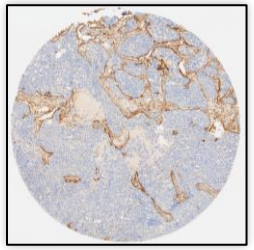
Enhertu® demonstrates antitumor activity against the NCI-N87 gastric cancer xenograft (HER2 3+)



Human HER2 expression in the N87 xenograft gastric cancer model

FAP-Exd demonstrates activity against the GC PDX model with 1+ Stromal-only FAP Expression





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

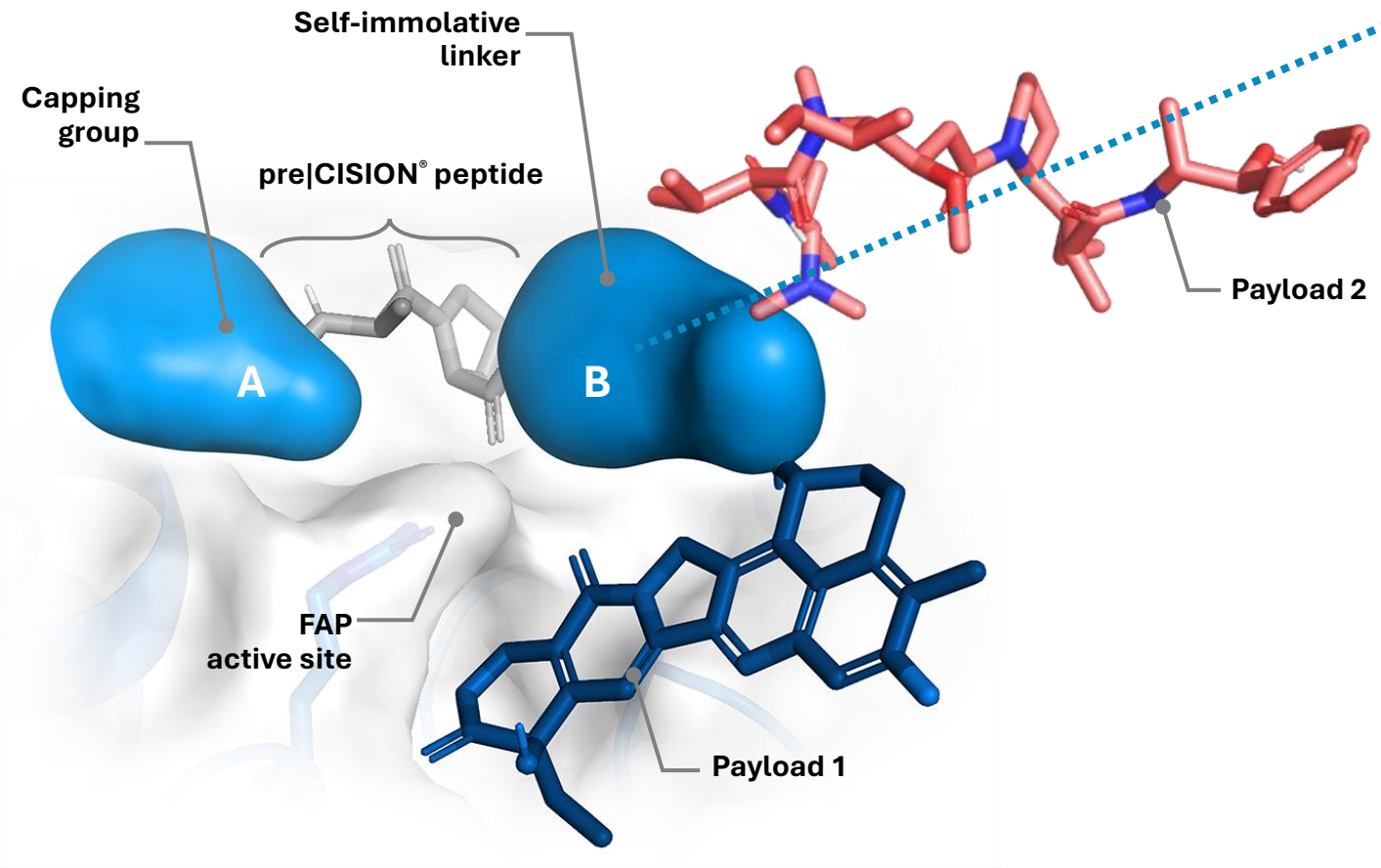
- Vehicle
- Exatecan 5mg/kg
- AVA6103 40 mg/kg

Prolonged responses with FAP-Exd

FAP-Exd dosing results in highly durable complete responses in gastric cancer PDX models with low levels of expression of FAP

[1]**Ogitani, Y** et al; DS-8201a, A Novel HER2-Targeting ADC with a Novel DNA Topoisomerase I Inhibitor, Demonstrates a Promising Antitumor Efficacy with Differentiation from T-DM1. Clin Cancer Res, 2016; 22 (20): 5097–5108. https://doi.org/10.1158/1078-0432.CCR-15-2822.

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

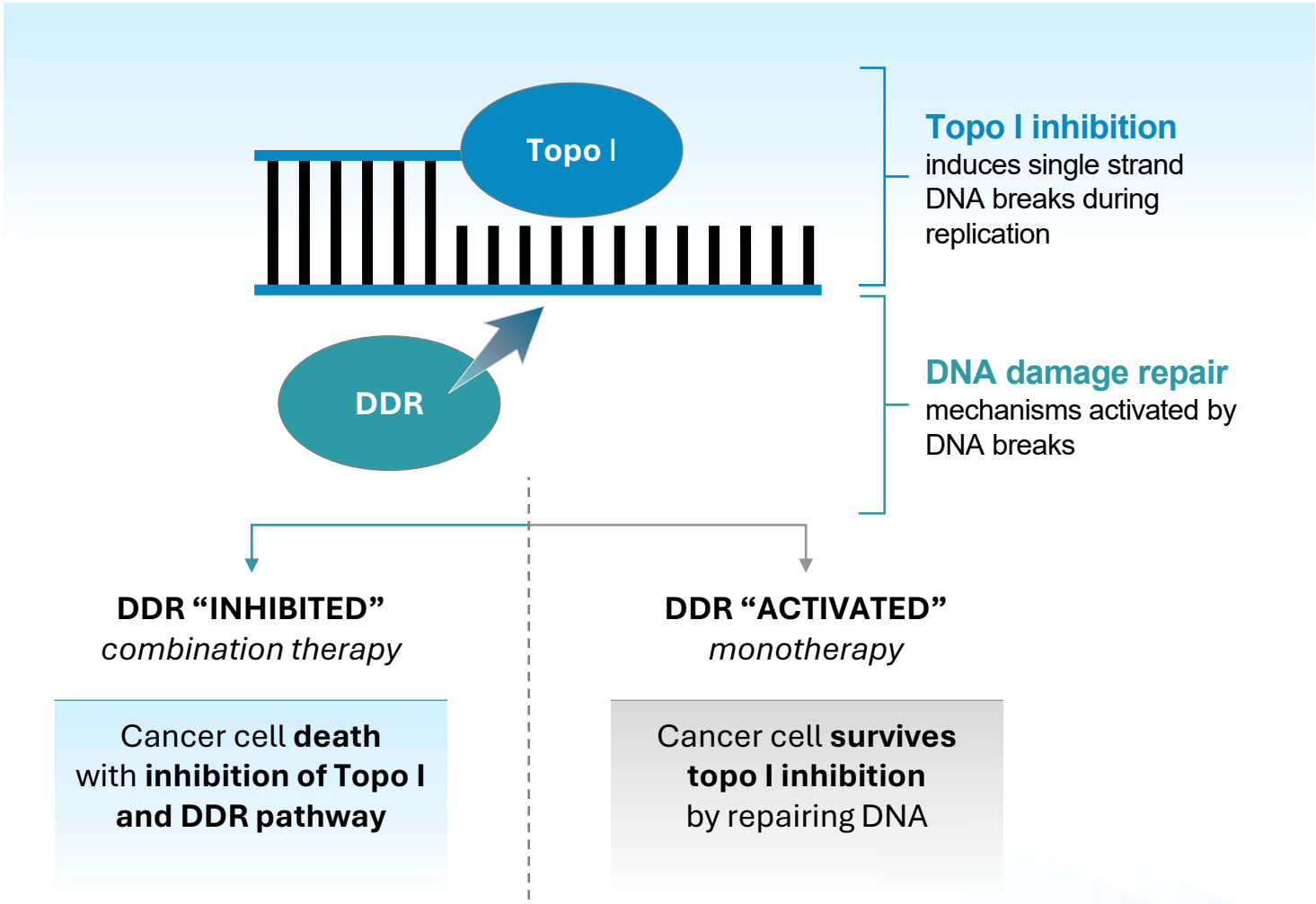
Dual Payload Technology Allows Cancer Targeting While Overcoming Resistance in One Therapy

Next milestone – candidate selection, H2 2026

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

Activation of the DNA Damage Repair (DDR) pathway is a known KEY RESISTANCE MECHANISM to Topo I inhibitors

Combining topo I inhibition with an inhibitor of DNA Damage Repair DEMONSTRATES SYNERGY



pre|CISION: 3 IP Families Align with the Product Pipeline

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 anticipated patent expiry in 2045

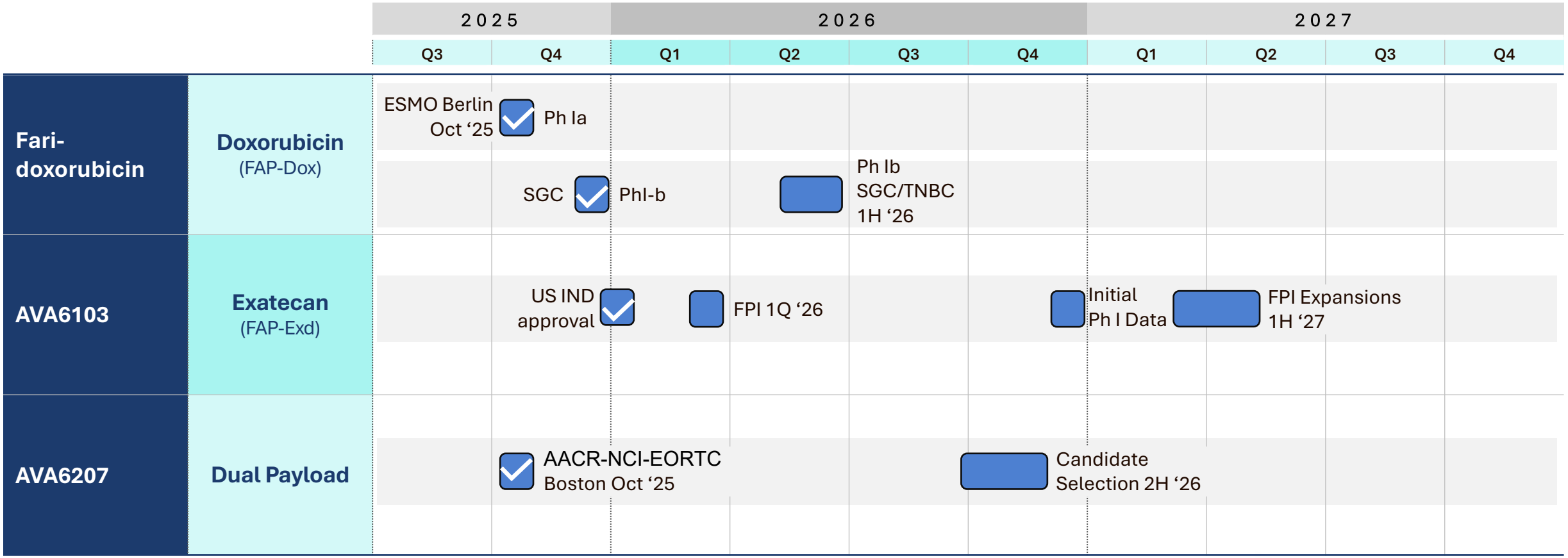
pre|CISION® Dual payload technology IP

An **innovative dual payload release system** was invented by Avacta leveraging novel chemistry of the linkers and synthetic amino acid binding to create binding and release for two active payloads. This results in a combination product in a single vial.

The **Platform IP** is owned by Avacta, based on the foundational patents with anticipated patent expiry in 2045

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

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

Avacta
THERAPEUTICS