



The Next Generation of Peptide Drug Conjugates: Controlled Release of Payload

September 2026

Advancing the Next Gen pre|CISION® Platform: Tumor-activated PDCs Delivering Payloads with Optimized Kinetics in a Small Molecule Format

pre|CISION® masks a potent payload behind a **peptide that is cleavable only by FAP**, a protease abundant in solid-tumor stroma and near-absent in healthy tissue, **widening the therapeutic index of potent payloads** that are otherwise dose-limited by toxicity

Lead Asset	Next Value Drivers	Why It Wins
FAP-Exd (AVA6103) is the First of our Next Gen PDC Next Gen pre CISION® PDC is FAP-activated, controlled-release exatecan Phase 1 FOCUS-01 trial is dosing since March 2026 across 6 indications: • Gastric Ca • HR+ Breast Ca • CRC • Pancreatic Ductal Adenocarcinoma • Cervical Ca • Small Cell Lung Ca	Shots on Goal, Staged in the Clinic AVA6103 • Initial clinical Proof of Mechanism data 3Q 2026 • Significantly higher tumor concentration, selectivity and activity vs. Enhertu® in vivo AVA6207 • Gen Three dual payload • Candidate selection 2H 2026 with data presented to support moving to IND	pre CISION® is De-Risked in Patients FIRST GEN AVA6000 demonstrated: • Optimized safety with payload concentrated in the TME • Excellent cardiac safety, leading regulators to lift the lifetime maximum dose cap on its doxorubicin payload • Durable RECIST responses in salivary gland cancer even at low level FAP expression

Sept '26

First PK & Safety readout from AVA6103

2H 2026

AVA6207 candidate selection

1H 2027

AVA6103 efficacy readout

ONGOING

Discussions with multiple Pharma partners

2027

Targeted Nasdaq dual listing

The problem.

The most effective cancer drugs are too toxic for patients

The promise.

Deliver high concentration of the active drug directly to the tumor with an antibody or peptide to reduce systemic exposure

The reality.

Design challenges and toxicity have confronted the first generation peptide drug conjugates – opening an opportunity for a Next Gen approach

The Next Gen pre|CISION® PDC Drug Class Aims to Deliver Activity More Robust Than the ADC

This innovative PDC drug class aims to **achieve the robust efficacy** of the ADC class using innovative **small molecule chemistry**

1

RELEASE
payload

in a **tumor-selective**
manner

2

PROTECT
normal tissues

from the **toxic effects of the**
payload

3

MODULATE
the PK of the payload

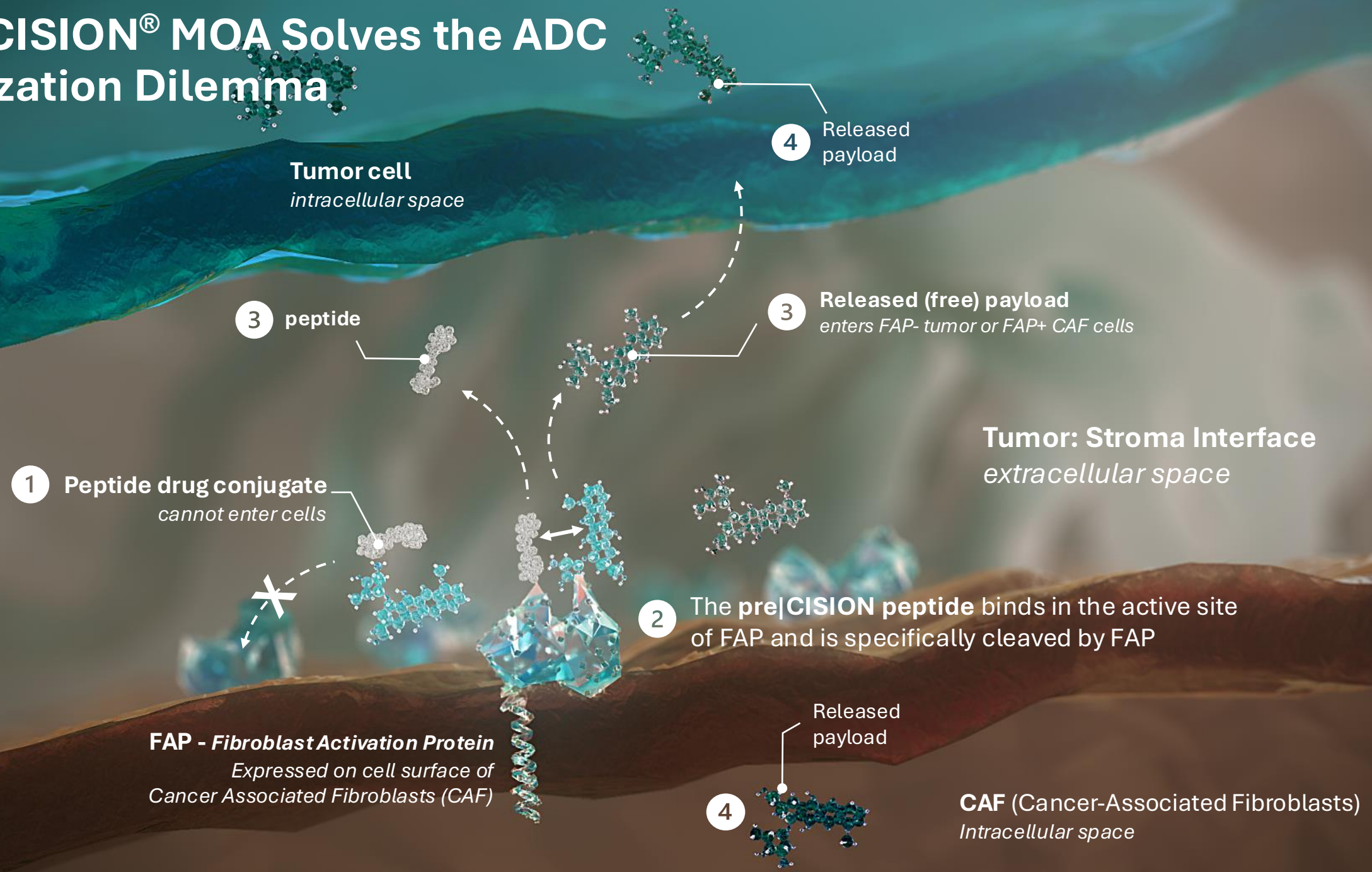
to deliver “like an ADC” with
controlled exposure in the tumor

pre|CISION Next Gen Controlled Release Peptide Drug Conjugate (PDC) Platform

Designed to achieve all 3 goals using innovative, small molecule chemistry



The pre|CISION[®] MOA Solves the ADC Internalization Dilemma



The pre|CISION® Platform Holds a Large Market Opportunity With ~90% of All Solid Tumors Expressing FAP

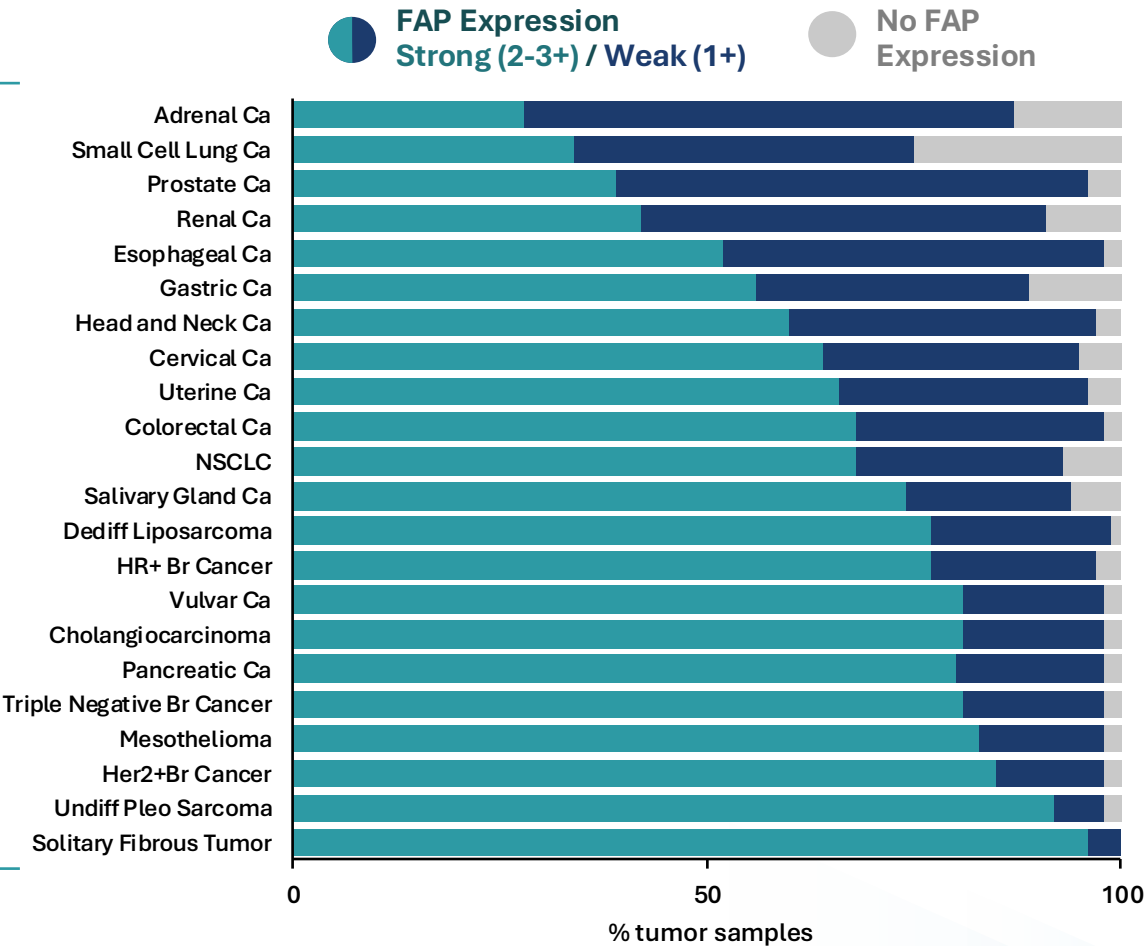
90%

of solid tumors
express 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®

FAP expression assessed in >160,000 human tumors using the combined methods of IHC and RNA analysis¹



The pre|CISION[®] PDC Platform Addresses Key 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 minimal organ toxicity (e.g. no cardiac toxicity, no pneumonitis or hepatitis)

Dose density to treat resistant disease

Increasing the dose density of an ADC is limited by **the extended PK of the antibody** and **safety of payload in plasma**



Dose density can be increased to treat resistant disease given the lack of peptide accumulation and low release of payload in plasma

Internalization dilemma

Payload is released following slow internalization and the bystander effect to treat Ag-negative cells is complex



PDC have **simple extracellular release** resulting in kill of FAP+ and FAP- cells

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

... all delivered with small molecule chemistry and manufacturing

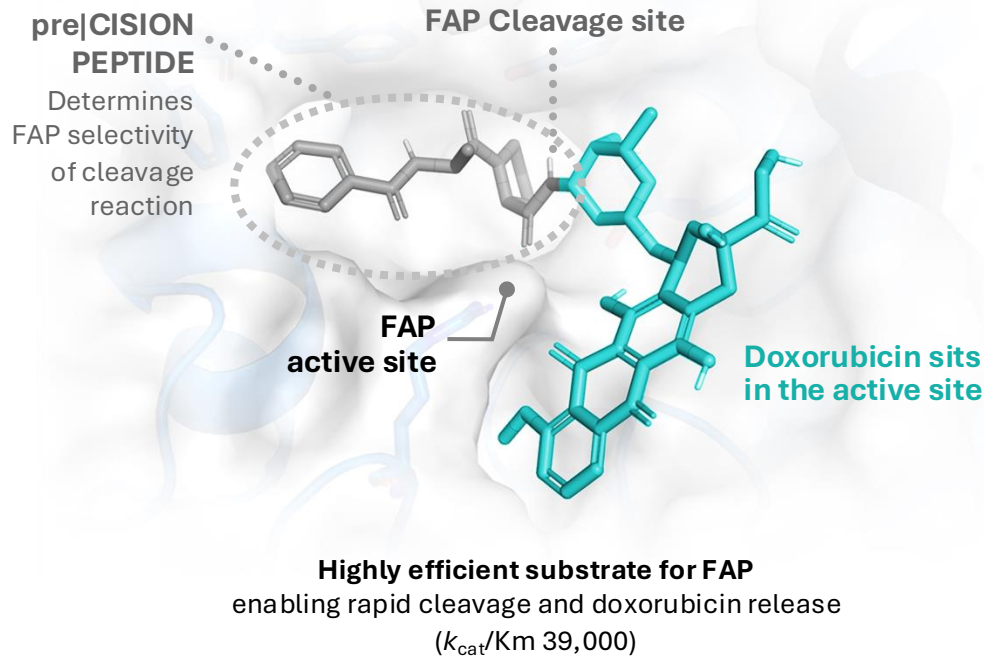


Avacta's Innovative Pipeline: Three Programs Deploying Our pre|CISION® Platform

	PROGRAM	PAYLOAD	POTENTIAL INDICATIONS	PRE-CLINICAL	IND-ENABLING	PHASE 1	PHASE 2 & 3	MILESTONES
Next Generation Programs	AVA6103	Exatecan (controlled release)	• Gastric cancer (GC) • Cervical Cancer • Small cell lung cancer (SCLC) • Pancreatic ductal adenocarcinoma (PDAC) • HR+ Breast cancer • Colorectal cancer					Trial in Progress at AACR Pancreatic Cancer and ESMO Congresses in Q4 '26 Efficacy Data H1 '27
	AVA6207	Dual Payload Topo II/ATRi	Not disclosed					Payloads and Candidate selection to move to IND-enabling studies 2H '26
Pending Partner	Faridoxorubicin AVA6000	Doxorubicin	• Head and Neck Cancers (Salivary Gland Ca subset) • High grade sarcoma (De-differentiated liposarcoma) • Breast cancer (TNBC/HER2+/HER2low)					Phase 1 a/1b data updated at ESMO 2H '26 Further studies pending partnering deal

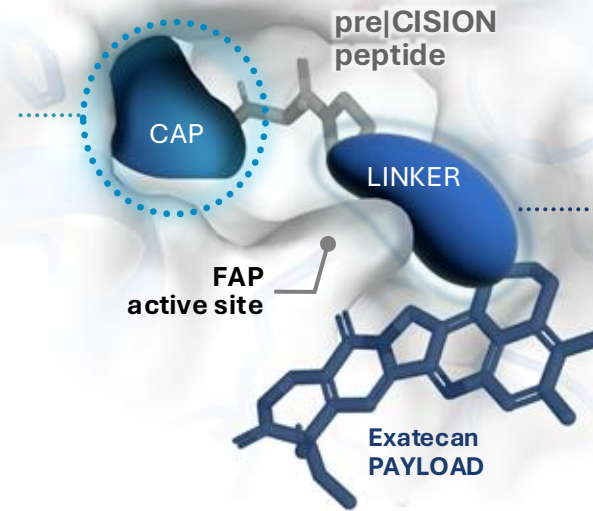
The pre|CISION® Controlled Release Mechanism Opens the Pipeline to a Large Number of Small Molecules

FIRST GEN: Direct Peptide Link



NEXT GEN: Controlled Release Mechanism

CAPPING GROUP
creates a reservoir of intact PDC in the tumor, slowing PDC clearance



SELF-IMMOLATIVE LINKER

- Enables **multiple payload classes**
- Variable cleavage efficiency enables **controlled payload release in the tumor**

CONTROLLED RELEASE ENABLES

Greater PK control • Controlled release in the tumor • Expanded pipeline potential

Faridoxorubicin: Our First Gen Asset showed Proof of Concept for the pre|CISION[®] Platform with 4 Key Insights for the Next Gen



FIRST GEN Insights

Payload concentrates in the tumor, however this is associated with fast cleavage and a **dose-dependent increase in plasma AUC**



First Gen pre|CISION dramatically reduced the **toxicities** associated with the doxorubicin and eliminates severe cardiac toxicity



Short plasma half-life of the First Gen PDC coupled with **very rapid cleavage** results in limited tumor retention



Activity in **salivary gland cancers** where tumor cells are negative for **FAP** indicates the versatility of the platform to treat 90% of all solid tumors



NEXT GEN Impacts

Reduce plasma exposure to payload while maintaining tumor selectivity and tumor concentration is critical



Maintain the **altered biodistribution of the payload** with pre|CISION as this contributes to the reduction in toxicity

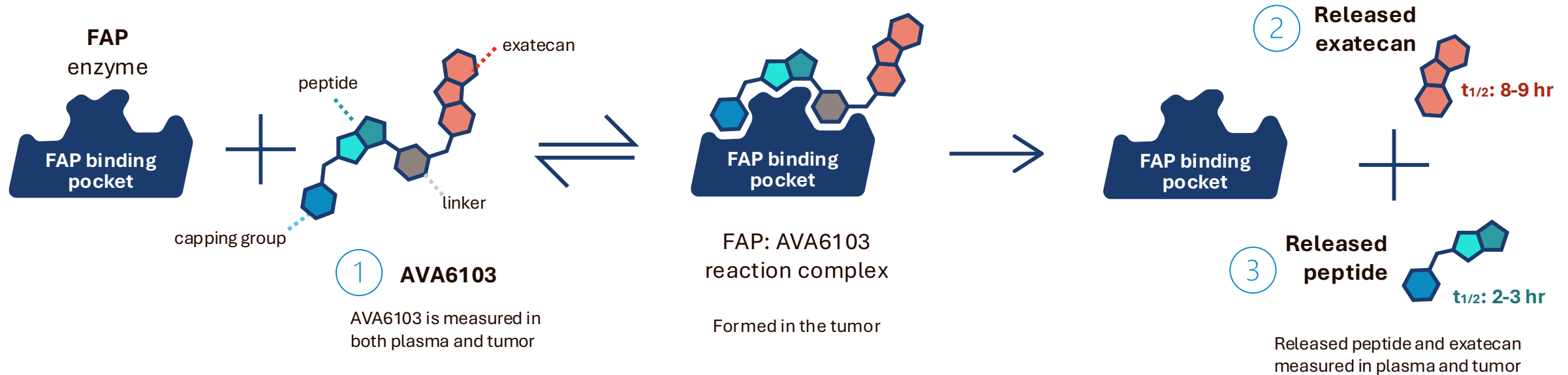


Next Gen chemistry delivers a **PDC that is taken up by the tumor and cleaves slowly**, enabling controlled release



Encouraging activity observed in payload-sensitive indications and in tumor types where **FAP is only expressed in fibroblasts**

Next Gen: Robust FAP Binding in the Tumor and Slowed Cleavage Enable Controlled Payload Release in the Tumor



The PK studies in animals and humans are **designed to detect the chemical reaction above** that is the basis of the controlled release mechanism

Animal studies use extensive tumor and plasma sampling that is not possible in patients

Clinical plasma PK assays are designed to detect very low levels of the reaction products (exatecan and peptide) released in the bloodstream

The Controlled Release Mechanism of FAP-Exd (AVA6103) Delivers Exatecan in the Tumor For At Least 5 Days in a Preclinical Model

1

Payload reservoir:

The intact PDC disappears from peripheral circulation rapidly and is **detectable in the tumor for at least 5 days**

2

Controlled release:

Released exatecan is detectable in the tumor within minutes and **released for at least 5 days**

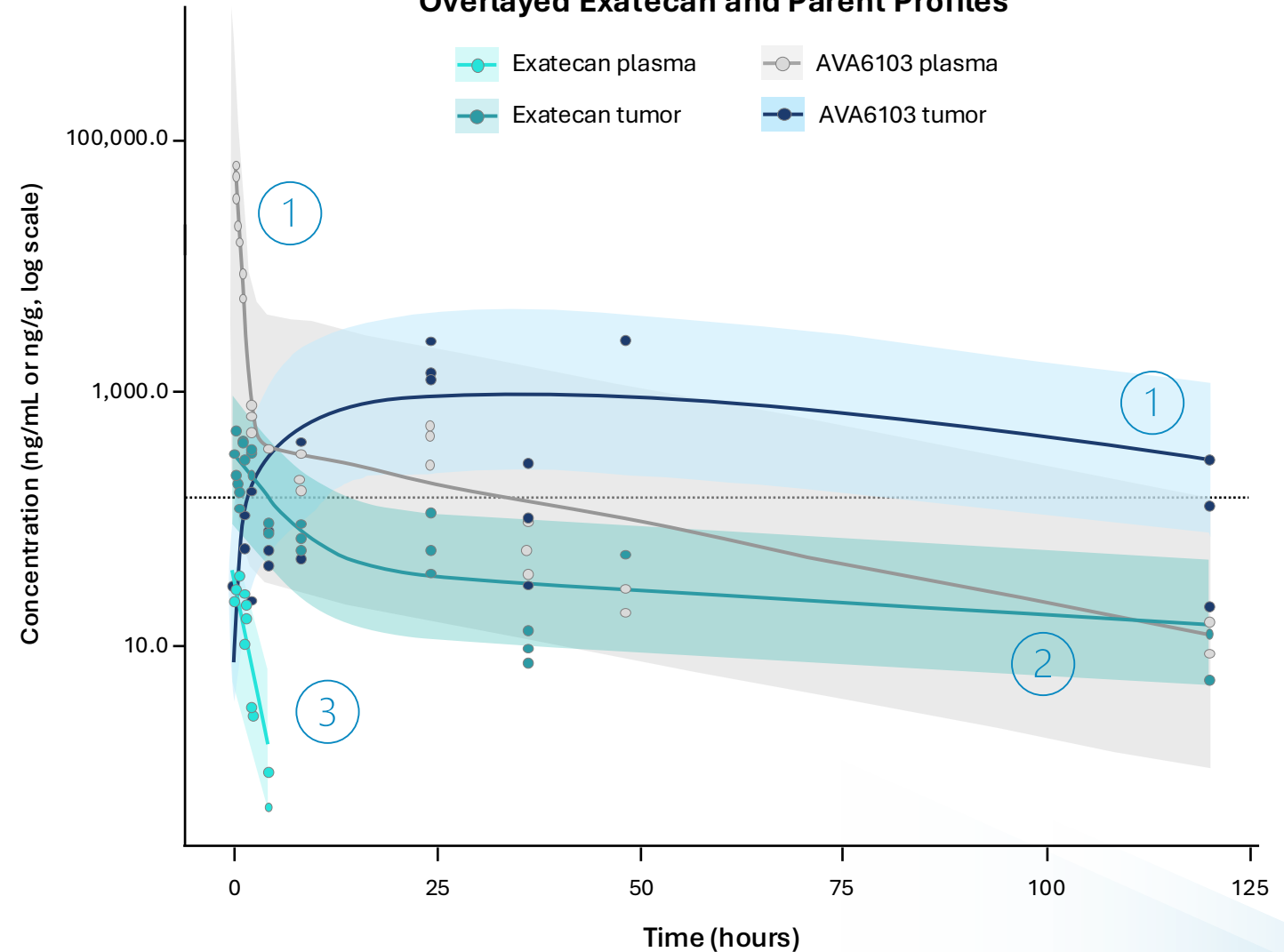
Tumor:plasma:

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

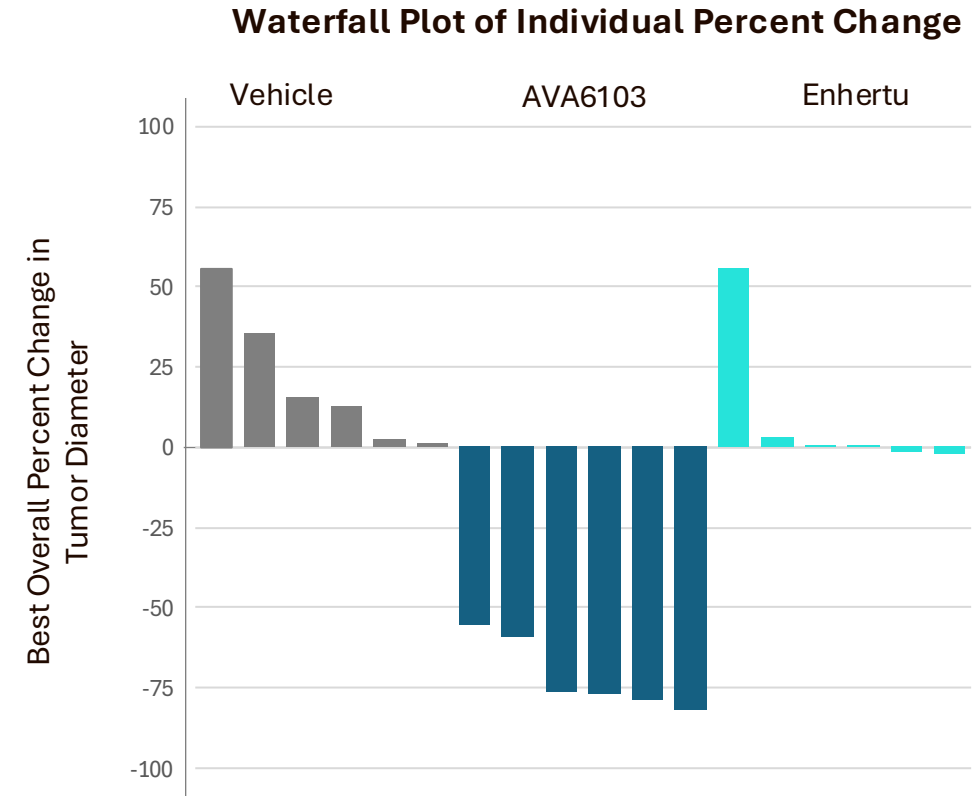
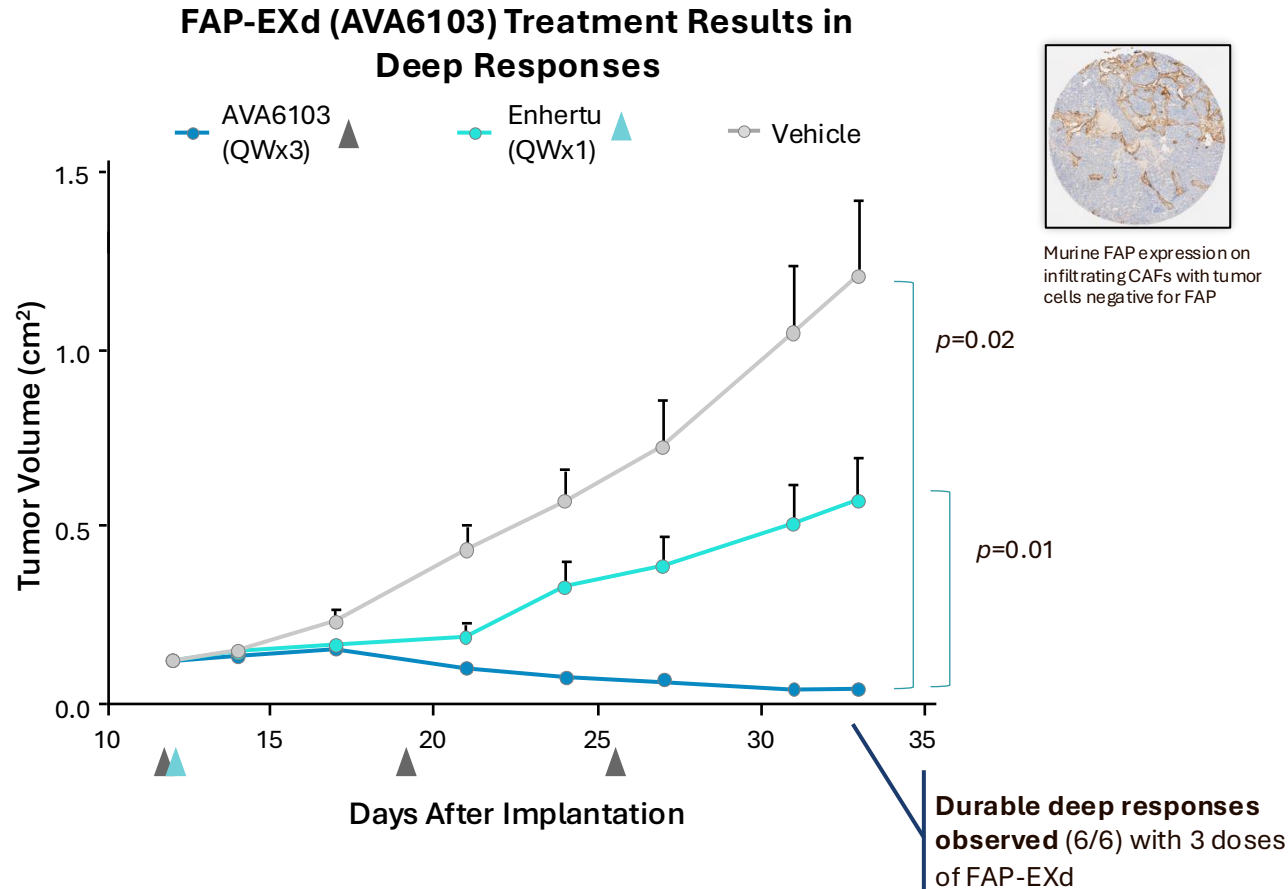
3

In human trials, the **plasma assay for exatecan and release peptide** were developed to **detect very low levels of the payload**, assuming the prolonged release in the tumor could be detected in the plasma

Overlaid Exatecan and Parent Profiles



FAP-Exd (AVA6103) Demonstrates Better Activity v. Enhertu® in a HER2+ Gastric Cancer PDX Model



FAP-Exd demonstrates superior activity over Enhertu implementing the FAP-Exd Dose Dense regimen
The ability to dose-intensify FAP-Exd is a **key advantage of pre|CISION PDCs over ADCs**

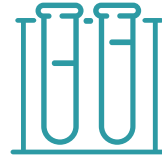
pre|CISION® Tumor-specific FAP Cleavage Mechanism Delivers More Favorable Drug PK Profile than HER2 or TROP2 ADCs



Rapid Tumor Penetration¹

**TUMOR T_{max} :
MINUTES v. 24 HRS**

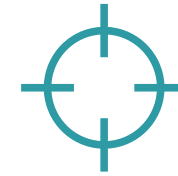
CAFs begin **releasing exatecan on contact** with pre|CISION medicines



C_{max} of Free Payload in Tumor

**TUMOR C_{max} :
Up to 40x HIGHER²**

Exatecan in the tumor is up to **40x higher** than deruxtecan^{1,2}



Tumor Selectivity Index (TSI)*

**TSI:
NEARLY 3X HIGHER**

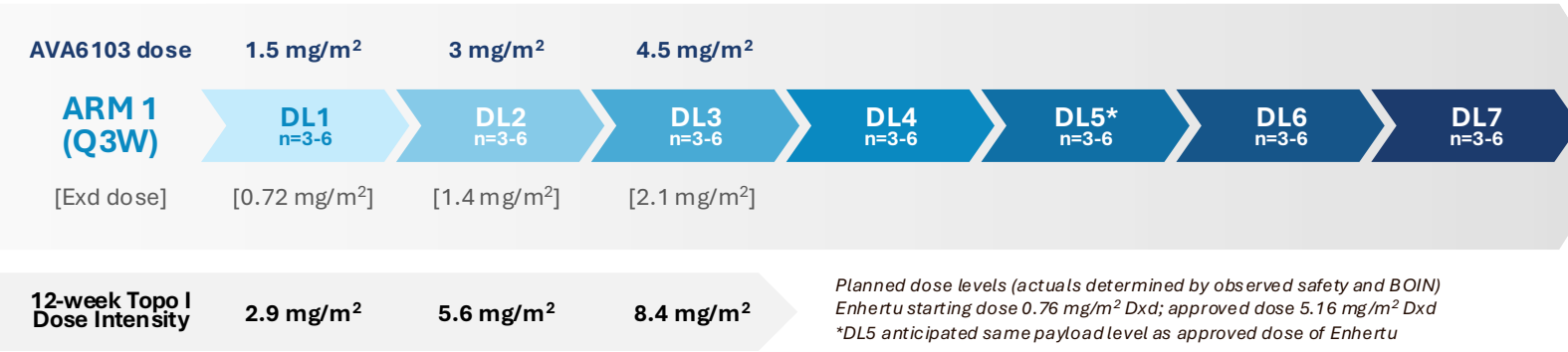
The TME functions as a **payload reservoir** as plasma exposure decreases

*TSI is defined as the ratio of tumor to plasma payload exposure AUC0-14d [tumor/plasma] and provides a straightforward, quantitative measure of how preferentially a compound distributes to tumor tissue relative to systemic circulation. All data are based on a single dose of AVA6103 v. a single dose of the ADC comparator in antigen-high models.

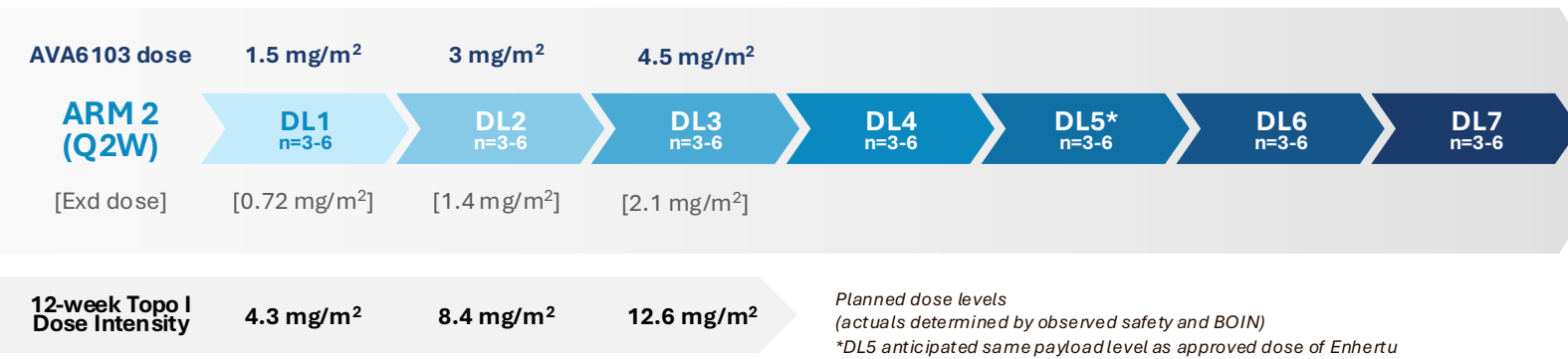
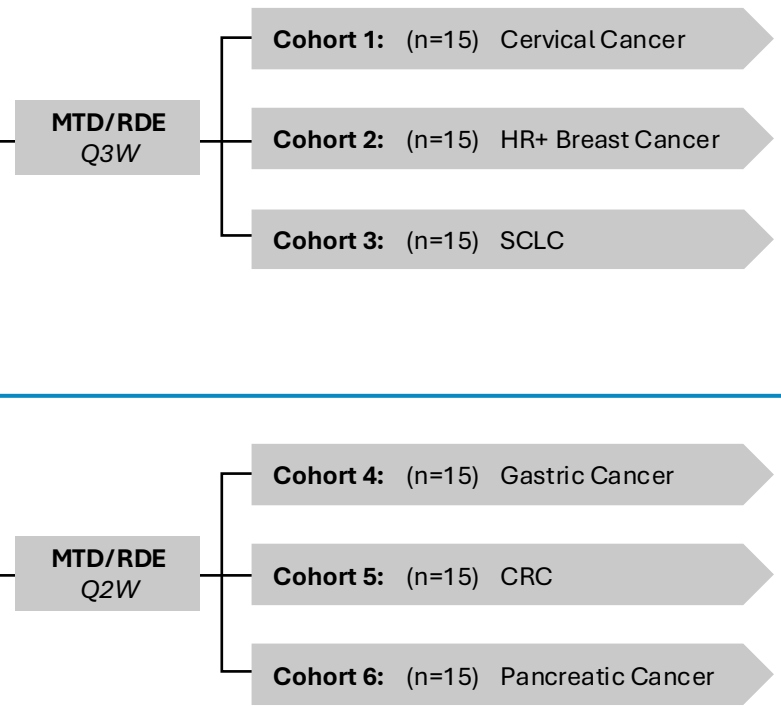
¹Vasalou C, et al. Quantitative evaluation of trastuzumab deruxtecan pharmacokinetics and pharmacodynamics in mouse models of varying degrees of HER2 expression. CPT Pharmacometrics Syst Pharmacol. 2024 (6):994-1005. doi: 10.1002/psp4.13133 (AZ nonclinical data); | ²Okajima, D et al. Datopotamab Deruxtecan, a Novel TROP2-directed Antibody-drug Conjugate, Demonstrates Potent Antitumor Activity by Efficient Drug Delivery to Tumor Cells. Mol Cancer Ther 2021;20:2329-40 doi: 10.1158/1535-7163.MCT-21-0206

FAP-Exd (AVA6103): Phase 1 Trial Design and Patient Population

Phase 1A Dose Escalation (Parallel Arms)



Phase 1B Dose Expansion Cohorts To Be Determined At RDE



Phase 1 Design: Same payload starting dose as Enhertu Ph I | BOIN design | Parallel Q2W and Q3W arms
Six indications: PDAC, CRC, Gastric/GEJ, Cervical, HR+ Breast cancer, Small cell lung cancer (SCLC)

AVA6103 Phase 1: Baseline Characteristics and Disposition

	Dose Level 1 1.5 mg/m ² 0.72 mg/m ² exatecan n=5	Dose Level 2 3 mg/m ² 1.4 mg/m ² exatecan n=7	Dose Level 3 4.5 mg/m ² 2.3 mg/m ² exatecan n=7
Age, median (range)	62 (46-75)	47 (44-64)	58 (42-68)
Sex, (M/F)	4/1	1/6	2/5
ECOG, (0/1)	1/4	2/5	1/6
Prior regimens, median (range)	4 (1-5)	4 (2-8)	5 (2-8)
Heavily pretreated ¹	5/5	7/7	4/7
Prior Topoisomerase I inhibitor treatment, n	Irinotecan (4); Enhertu (1)	Irinotecan (5); None (2)	Irinotecan (4); Enhertu (1); Trudelvy (1); None (1)
Indications	PDAC (4) Gastric (1)	PDAC (1) CRC (4) Cervical (2)	PDAC (2) CRC (2) Breast (3)
Patients ongoing in treatment, n	2/5	5/7	7/7
Patients pending dosing ² , n	0	0	0
Discontinued, n	3	2	0
Patients PK evaluable, n	4	7	5
No. of Cycles of PK evaluable (C1, C2, C3+)	5, 3, 2	7, 6, 3	5, 0, 0

Data cutoff 10 September 2026.

¹ Heavily pretreated defined per Roswinsky et al. (At least 4 cycles of prior platinum-based chemotherapy).

² Patients pending dosing have been consented and assigned a slot in the escalation cohort or a backfill slot.

The Safety Profile of AVA6103 Is Highly Favorable Compared with Enhertu[®] and Exatecan Across the First Three Dose Levels

	Neutropenia	Thrombocytopenia	Nausea/Vomiting	Anemia
AVA6103	0%	5%	5%	16%
Enhertu ¹	22%	11%	44%	11%
Exatecan ²	65%	43%	67%	46%

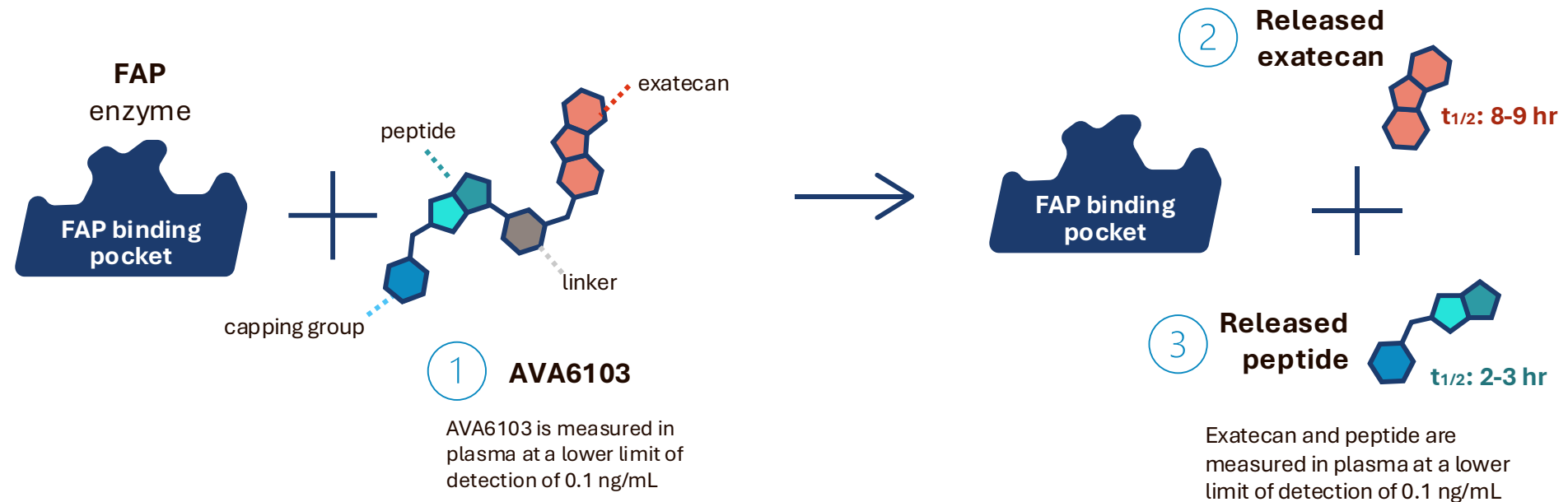
The doses administered in AVA6103 and **Enhertu Phase 1 trials** are similar in absolute payload administered and the third dose level of AVA6103 is approximately 50% higher than the **maximum tolerated dose (MTD) of conventional exatecan**³

Thus these data can be directly compared for safety and PK findings

Data cutoff 10 September 2026

¹ Phase 1 Enhertu safety in Q3WIV schedule as per Doi et al. 2017. Lancet Onc 18(11):1512-22. doi: 10.1016/S1470-2045(17)30604-6. One case of febrile neutropenia reported as neutropenia. | ² Phase 1 exatecan safety in QDx5 schedule per Rowinsky et al. 2000. JCO 18(17):3151-63. doi:10.1200/JCO.200.18.17.31. Safety measured by courses of therapy, reported percent of courses per Rowinsky (2000) at the MTD in patients heavily pretreated (HP), 0.3 mg/m² QD. HP defined as >4 courses prior platinum therapy. Nausea and vomiting reported as a single event across doses. All patients treated with AVA6103 are considered HP | ³The safety data are reported as percent of patients experiencing treatment-emergent adverse events of any CTCAE grade across AVA6103 (n=19 pts), Enhertu x 3 dose levels (n=9 pts) and exatecan x 2 MTD dose levels QDx5 (n=13)

Plasma PK Assays in the Clinic Designed to Detect the Controlled Release Mechanism of AVA6103

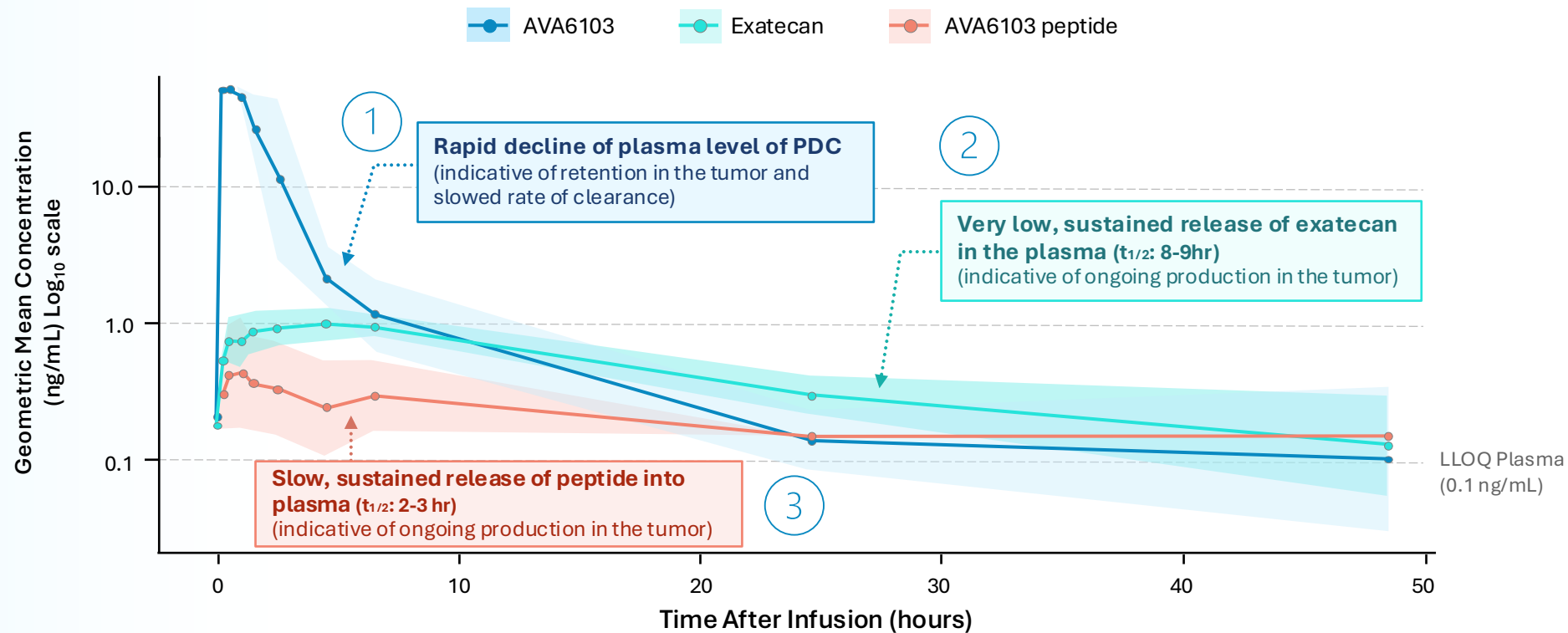


The clinical plasma PK assays are designed to detect very low levels of the reaction products (exatecan and peptide) released in the bloodstream in the controlled release mechanism

Enzyme and substrate efficiency is described by the ratio of K_{cat}/K_m (very high with AVA6000, very low with AVA6103). The chemical design of controlled release includes low K_M (robust binding of the pre|CISION drug to FAP) and low to moderate K_{cat} (which determines the rate of the cleavage reaction). Half-life of exatecan is published (Rowinsky, et al. 2000) and peptide estimated from AVA6000 where cleavage all occurs in rapid succession.

Phase 1 Data Show the Controlled Release Mechanism of AVA6103 is Working in Patients as Designed

Preliminary PK Profile for Cohort 1 Patients
(Cycle 1, n=3 evaluable)
1.5 mg/m² dose of AVA6103 administered I.V. over 30 minutes



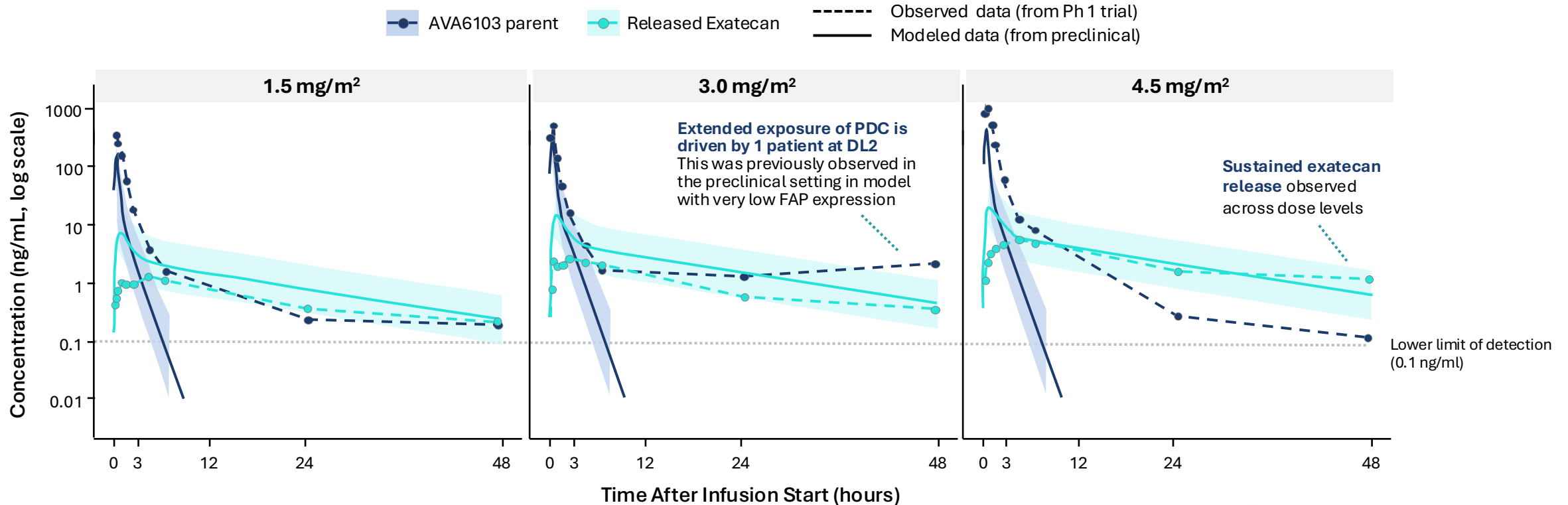
The **reduction of the k_{cat}/K_m to create the controlled release mechanism** results in changes to the plasma PK of the PDC (1) and the released products (2, 3) of the biochemical reaction (FAP cleavage)

Controlled production of both products of the chemical reaction (exatecan and peptide) is observed for at least 48 hours

The AVA6103 Phase 1 Plasma PK Replicate the Preclinical Modelled Profile for Controlled Release of Exatecan at First 3 Doses

Observed v. Simulated AVA6103 Parent and Released Exatecan by Dose

colours panels show 1.5, 3 and 4.5 mg/m² separately; parent and metabolite remain overlaid; Kcat factor = 0.3758; simulation CV = 39%



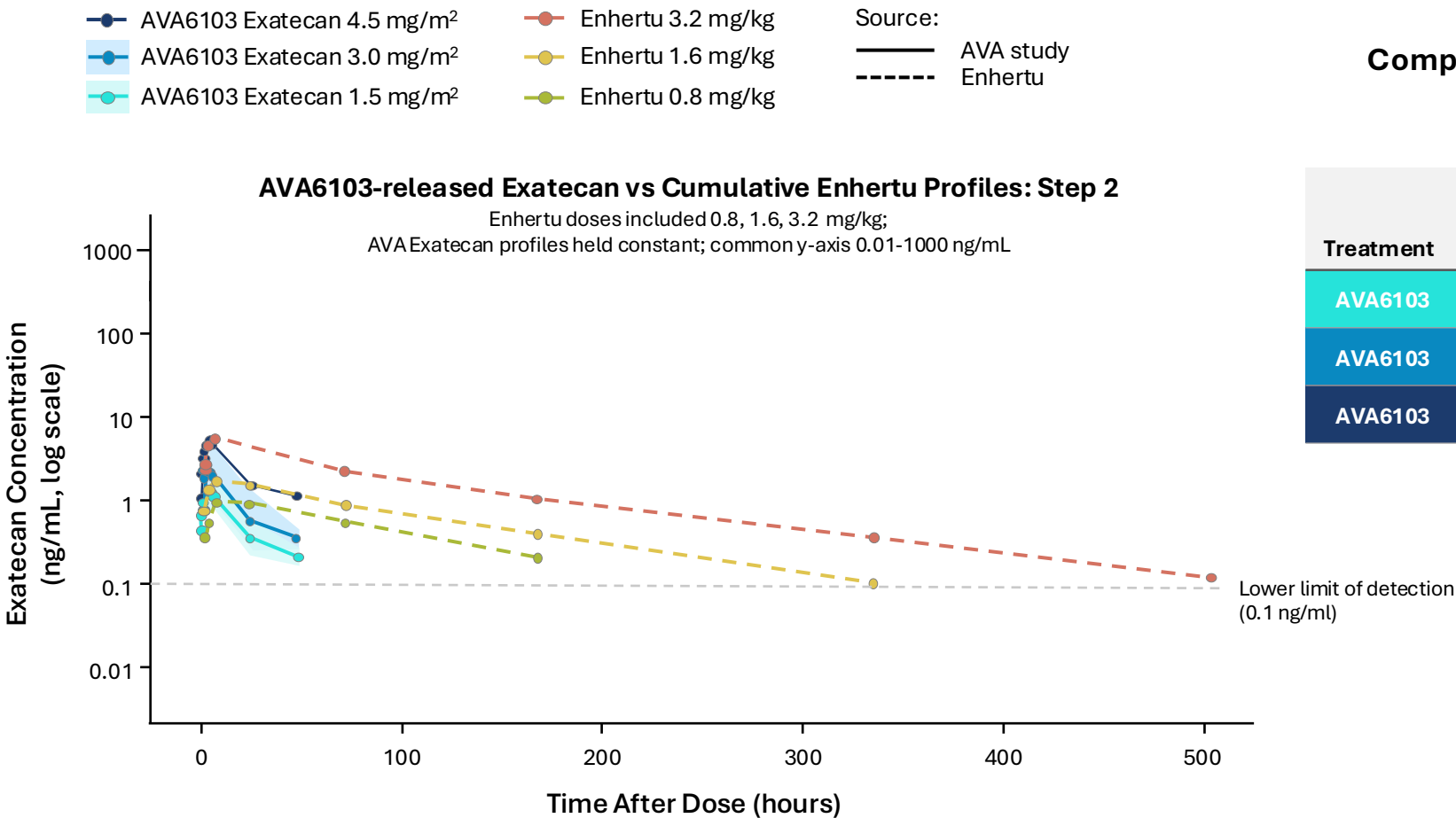
Comparing **preclinical modeled PK** and **clinical trial PK** demonstrates a clear alignment has emerged in the patients and dose levels evaluated to date

These findings increase confidence that the **nonclinical-to-clinical translation is performing as intended**

AVA6103 Releases ~3 Times Less Exatecan in Plasma Compared With Equivalent Payload Dose of Enhertu®

Exatecan and Deruxtecan Concentration:Time Profiles (Log scale)¹

Exatecan mean with 16th-84th percentile bands, samples below the LLOQ are not displayed for either compound



Comparison of Exd Release v. Dxd Release AUC at Two Dose Levels ¹

Treatment	Dose	Equivalent Payload Dose	AUCinf (ng*/h/mL)	Fold Change (v. Enhertu)
AVA6103	1.5mg/m ²	0.72 mg/m ²	33.0	3.38X
AVA6103	3.0mg/m ²	1.4 mg/m ²	53.9	3.9X
AVA6103	4.5 mg/m ²	2.12 mg/m ²	149.9	~3.0 ²

¹ Phase 1 Enhertu Pharmacokinetics in study J101 Q3W IV schedule as per Yin et al. 2020 . | ² AUC fold change adjusted for slight difference in absolute payload dosing at DL3

Next Gen Controlled Release pre|CISION®: The Path Forward

Phase 1 safety profile of AVA6103 in the clinic is HIGHLY FAVORABLE
compared to both conventional exatecan and Enhertu®,
assessed at similar dose levels in
the first cohorts



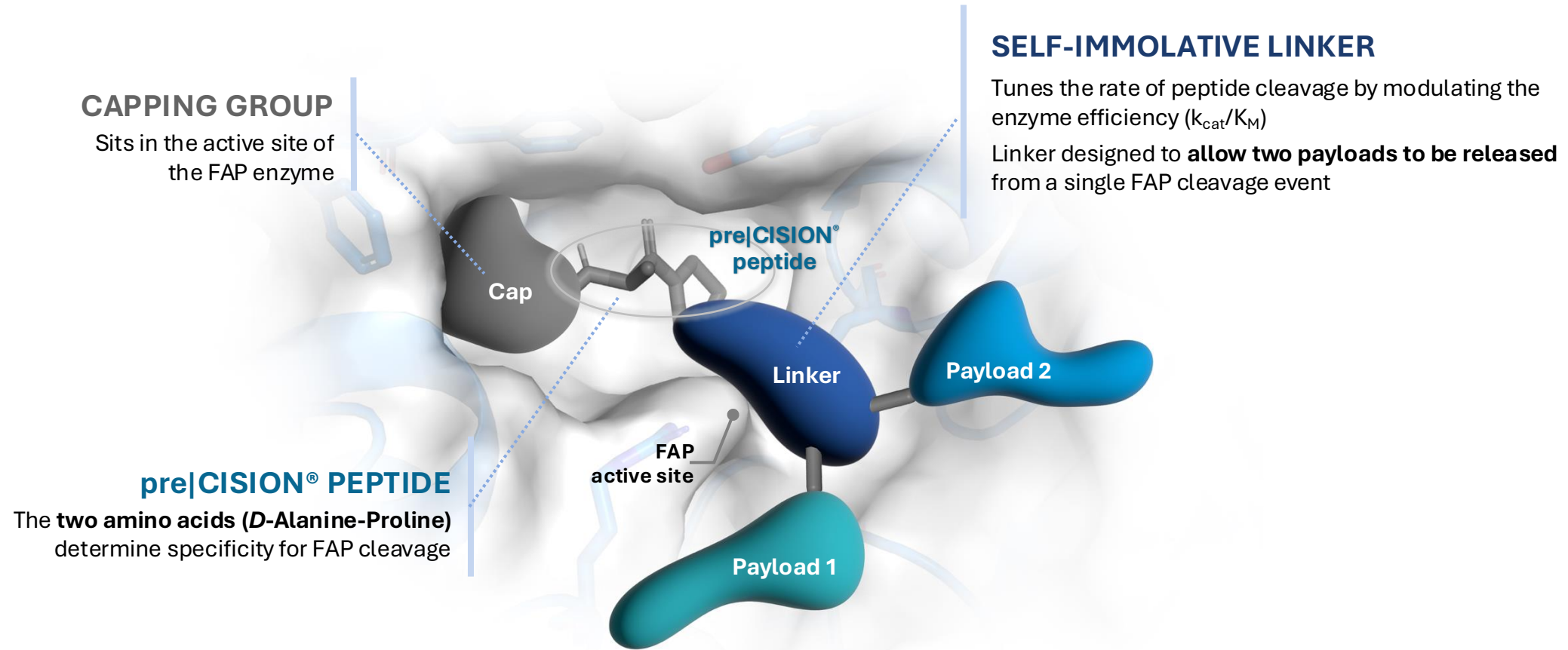
The comparison of the **preclinical modeled PK** and **clinical trial PK** demonstrates an exceptional alignment through the first 3 dose levels with **controlled release of exatecan evident in patients** for days after dosing

The remarkable consistency of these results with predictive PK modeling based on preclinical studies **increases our confidence that AVA6103 is performing as intended**, and that the robust preclinical data will translate to the clinic

Data demonstrate that a clear mechanistic translation has emerged in the patients evaluated to date
Findings increase confidence that the nonclinical-to-clinical translation is performing as intended

Dose escalation in the trial continues with biopsy and efficacy data to be reported in the near future

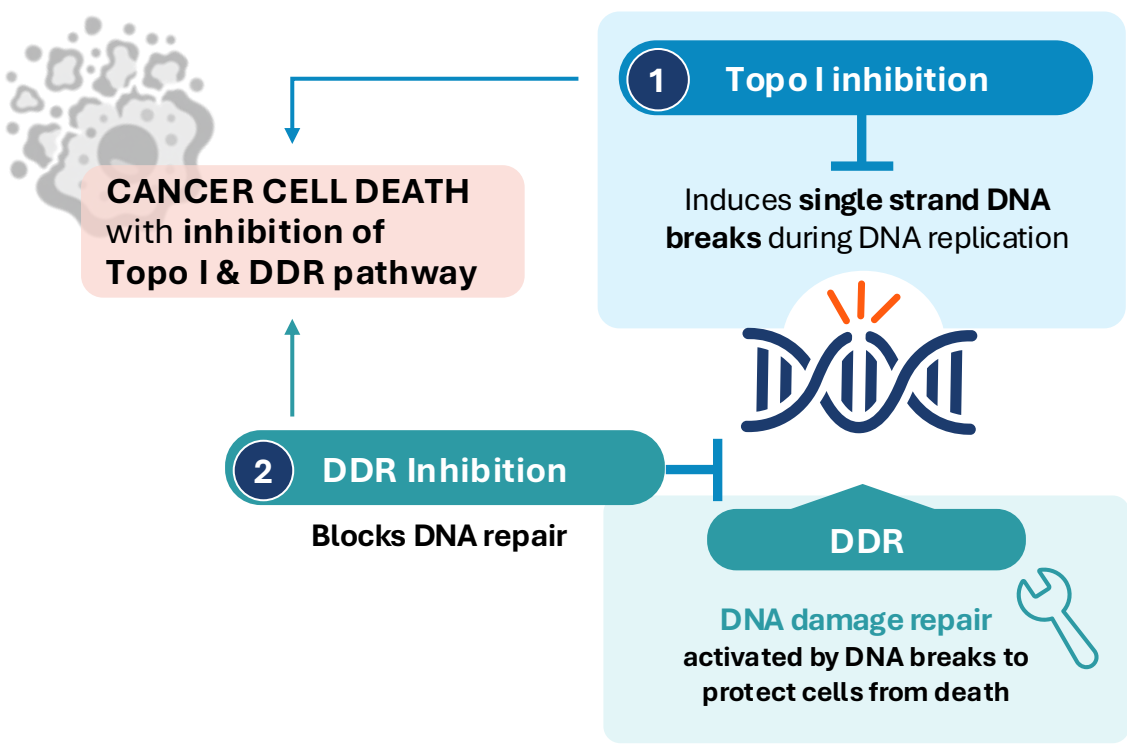
Next Gen pre|CISION: Optimizing the Dual Payload Release Kinetics to Treat Resistant Cancers



pre|CISION technology is modified to **release two payloads from one cleavage event**
Delivery of the payloads retains the tunable release kinetics

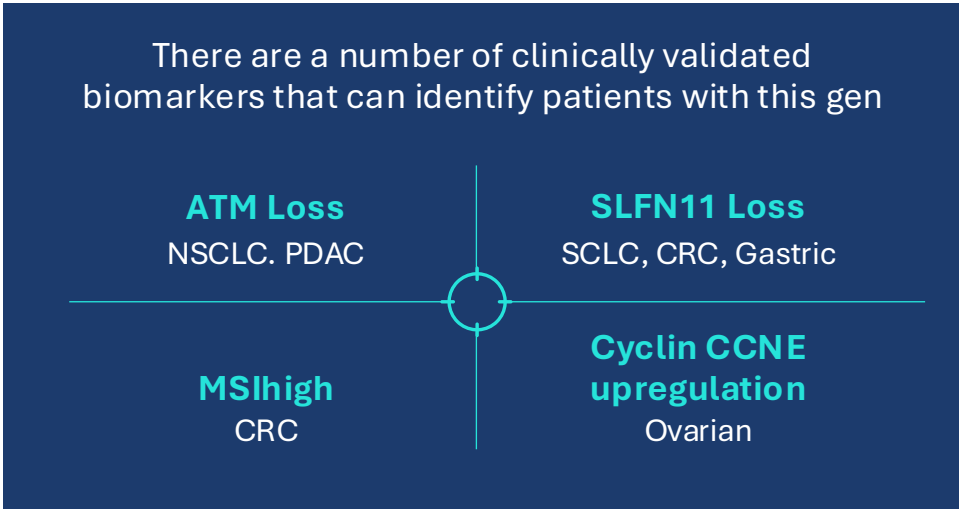
The pre|CISION Dual Payload AVA6207 Treats the Cancer and Prevents Therapy Resistance in One Medicine

The AVA6207 Combination MOA



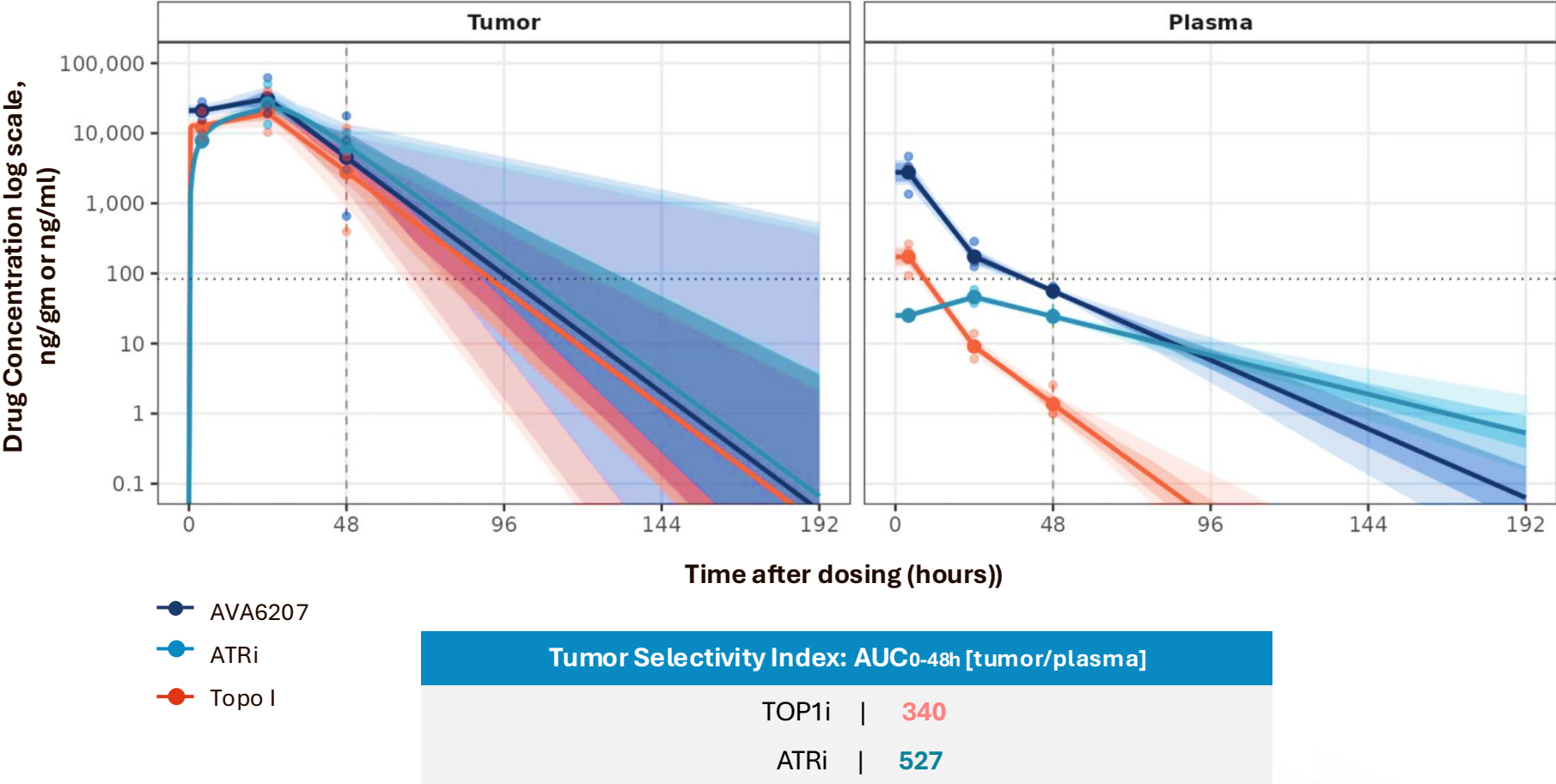
Combination Clinical Development

- Cancer cells harboring specific genetic changes in the DNA Damage Repair pathways are expected to be highly sensitive to this combination
- These genetic changes are simple to measure in the clinic



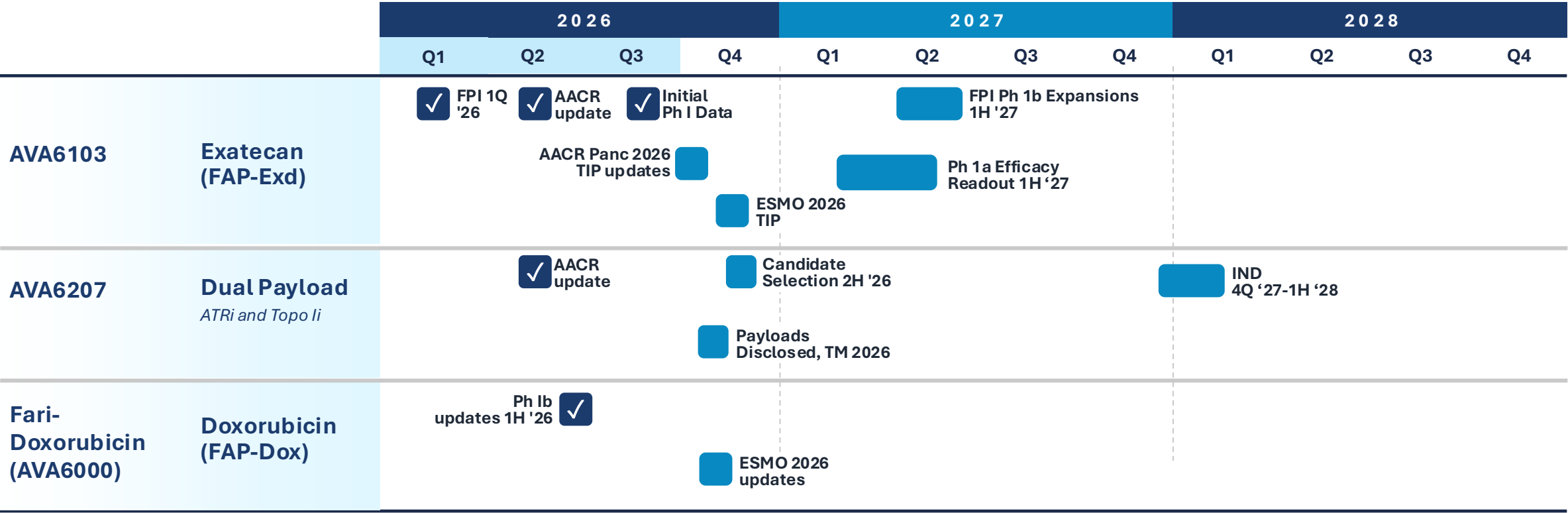
High Intratumoral and Low Plasma Concentrations of TOP1i and ATRi Result in High Tumor Selectivity

- Levels of dual payload compound-released-TOP1i and -ATRi were assessed in the tumor and plasma following a single subcutaneous dose of a dual payload compound
- AVA6207 is designed with high intratumoral concentration of TOP1i and ATRi concentrations and low plasma concentration
- The Tumor Selectivity Index is calculated for each payload and demonstrates high selectivity in both payloads released



Plasma and tumor levels of AVA6207 (navy), topo I inhibitor (orange) and ATR inhibitor (teal) were assessed in tumor-bearing mice (HEK-FAP model) following a single dose of 40 mg/kg dosed s.c. Modeling used to predict exposure following the 48 hour timepoint. Tumor selectivity index (TSI) was calculated as the ratio of AUC (tumor)/AUC (plasma). Bootstrapped values up to 48 hours used with 2000 simulations to generate terminal data.

Multiple Upcoming Data Catalysts Drive Value Creation



EMSO=European Society for Medical Oncology, Madrid, Spain, 23-27 October 2026; FPI=First Patient In; Ph1a: Phase 1a; SGC=Salivary Gland Cancer; AACR-Panc= AACR Congress on Pancreatic Cancer, San Diego, CA 25-28 September 2026; TIP= Trial in Progress; TM=triple meeting (AACR-NCI-EORTC=International Conference on Molecular Targets and Cancer Therapeutics), Barcelona, November 2026.

The Avacta Leadership Team: Proven Track Record



**Christina Coughlin,
MD, PhD**

Chief Executive Officer

>20 years industry experience
>30 oncology INDs and approvals
in oncology, from small molecules
to cell therapy

Oncologist and immunologist
trained at University of
Pennsylvania



**Brian Hahn,
MBA**

Chief Financial Officer

>25 years senior finance and
operations experience in
biopharma

Led GlycoMimetics' 2014 IPO
on Nasdaq

Co-chairman BIO Finance and
Tax Committee, served on SEC
Advisory Committee on Small
and Emerging Companies



**David Liebowitz,
MD, PhD**

Chief Medical Officer

>30 years senior executive
experience in clinical
development and medical
affairs

Hematologist-
oncologist trained at
University of Chicago and
Emory University



Yulii Bogatyrenko

**Advisor, Business
Development**

Principal at Biopharma C&I,
leading BD efforts for Avacta

>20 years senior level positions in
BD and commercial

Led multiple global drug launches,
and numerous industry
partnerships



**Francis Wilson,
DPhil**

Chief Scientific Officer

>30 years industry experience
Advanced numerous programs
across multiple therapeutic
areas

D.Phil. in medicinal chemistry
from Oxford University





Avacta
THERAPEUTICS