A Next Generation Stem Cell Therapeutics Company

Investor Presentation: Cynata Therapeutics Limited
Important Information

This presentation has been prepared by Cynata Therapeutics Limited. ("Cynata" or the "Company") based on information available to it as at the date of this presentation. The information in this presentation is provided in summary form and does not contain all information necessary to make an investment decision.

This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Cynata Therapeutics, nor does it constitute financial product advice or take into account any individual's investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this presentation but must make its own assessment of Cynata Therapeutics and conduct its own investigations. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Cynata Therapeutics is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Cynata Therapeutics securities.

Although reasonable care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Cynata Therapeutics, its officers, directors, employees and agents, nor any other person, accepts any responsibility and liability for the content of this presentation including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of or reliance on any of the information contained in this presentation or otherwise arising in connection with it.

The information presented in this presentation is subject to change without notice and Cynata Therapeutics does not have any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation, which may affect any matter referred to in this presentation.

The distribution of this presentation may be restricted by law and you should observe any such restrictions.

Forward looking statements

This presentation contains certain forward looking statements that are based on the Company’s management’s beliefs, assumptions and expectations and on information currently available to management. Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results or performance of Cynata to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the political and economic environment in which Cynata will operate in the future, which are subject to change without notice. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. To the full extent permitted by law, Cynata and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this presentation (including, but not limited to, any assumptions or expectations set out in the presentation).
Corporate overview

Company profile

Cynata Therapeutics is an Australian stock exchange listed clinical-stage biotechnology company developing disruptive regenerative medicines.

Financial information

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (30-Aug-18)</td>
<td>A$1.30</td>
</tr>
<tr>
<td>52 week low / high</td>
<td>A$0.52 / A$1.58</td>
</tr>
<tr>
<td>Shares on issue</td>
<td>95.7m</td>
</tr>
<tr>
<td>Market capitalisation</td>
<td>A$124m</td>
</tr>
<tr>
<td>Cash (as at 30-June-18)</td>
<td>A$12.2m</td>
</tr>
<tr>
<td>Debt (as at 30-June-18)</td>
<td>-</td>
</tr>
<tr>
<td>Enterprise value</td>
<td>A$112m</td>
</tr>
</tbody>
</table>

Source: IRESS

Notes:
1. Excludes 11.1m unquoted options with exercise prices ranging from $0.40 to $1.50 and expiry dates between 27-Sep-2018 and 4-Aug-2020 (1m subject to vesting conditions)
2. Represents shareholding if all options held by the Board and Management (total of 7.8m) are exercised

Share price performance (last 12 months, A$)

<table>
<thead>
<tr>
<th>Month</th>
<th>CYP</th>
<th>S&amp;P/ASX 200 Health Care Index (rebased)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug-17</td>
<td>-</td>
<td>+132%</td>
</tr>
<tr>
<td>Nov-17</td>
<td>-</td>
<td>+54%</td>
</tr>
<tr>
<td>Feb-18</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>May-18</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Aug-18</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Top shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity International</td>
<td>10.0%</td>
</tr>
<tr>
<td>Fujifilm Corporation</td>
<td>8.5%</td>
</tr>
<tr>
<td>Board and Management</td>
<td>1.1%</td>
</tr>
<tr>
<td>Board and Management</td>
<td>8.6%</td>
</tr>
</tbody>
</table>
Investment Summary: a Phase II-ready biotech with a highly scalable, proprietary platform for producing commercial quantities of MSCs

- Scalable, globally applicable technology
- Excellent results from Phase I trial in GvHD
- Clear pipeline of high-potential target areas
- Well-funded to progress clinical programme
- Attractive partnering business model
- Valuable and active market
Cynata’s Proprietary Cymerus™ Technology
Cynata has the only platform in the world to produce commercial quantities of Mesenchymal Stem Cells from a single source.

<table>
<thead>
<tr>
<th>REGULATORY ISSUES</th>
<th>Patented Cymerus Platform overcomes shortcomings</th>
</tr>
</thead>
</table>
| × Sourcing cells from multiple donors leads to variability in the sourced cells, which is a major regulatory hurdle | ✓ CONSISTENT PRODUCT QUALITY
Single donor overcomes regulatory concerns |
| × Massive cell expansion is required to create enough cells for therapeutic use, which may result in reduced efficacy | ✓ MAINTAINED PRODUCT EFFICACY
Cymerus overcomes need for excessive expansion |

- Surgery required to source MSCs from bone marrow
- Multiple donors
  - Complex surgery
  - Cell expansion

For more information on the Cymerus platform visit Cynata’s website.
Trial update | Substantial improvement in GvHD grades observed with the majority of patients reporting a Complete Response

Phase I trial results

<table>
<thead>
<tr>
<th>Patient #</th>
<th>A1</th>
<th>A2</th>
<th>A3</th>
<th>A4</th>
<th>A5</th>
<th>A6</th>
<th>A7</th>
<th>A8</th>
<th>B1</th>
<th>B2</th>
<th>B3</th>
<th>B4</th>
<th>B5</th>
<th>B6</th>
<th>B7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade change</td>
<td>-1</td>
<td>-2</td>
<td>-1</td>
<td>-3</td>
<td>-1</td>
<td>-2</td>
<td>-3</td>
<td>-3</td>
<td>-2</td>
<td>-3</td>
<td>-3</td>
<td>-2</td>
<td>0</td>
<td>-2</td>
<td>-1</td>
</tr>
<tr>
<td>Best response</td>
<td>P</td>
<td>C</td>
<td>P</td>
<td>C</td>
<td>P</td>
<td>P</td>
<td>C</td>
<td>C</td>
<td>P</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>S</td>
<td>C</td>
<td>P</td>
</tr>
</tbody>
</table>

Legend:
- **GvHD grade: As at day 0**
- **GvHD grade: Best response**
- **C**: Complete response
- **P**: Partial response
- **S**: Stable disease

Note: Complete response (CR) = absence of GvHD. Partial response (PR) = improvement by at least 1 grade
Cynata’s goal is to produce a new generation of highly potent MSC cell therapeutics in areas of high unmet clinical need.

Phase I completed, Phase II planned
- Fujifilm licence option
  - Market size ~US$300m\(^1\) p.a.

Phase II planned
- Licence available
  - Market size ~US$1.4bn\(^2\)

Fujifilm licence option

Licence available

Market size ~US$300m\(^1\) p.a.

Market size ~US$1.4bn\(^2\)

Potential future target areas

A ‘hub and spoke’ business model

Preclinical data

Licence available

1. Fujifilm’s estimate of the peak annual global sales opportunity
2. ClearView’s estimate of the peak annual global sales opportunity
Cynata is executing on a clear scientific and commercial vision and continually assesses pathways to maximise shareholder value.

**Multiple options to create shareholder value**

- Build value in platform independently (e.g. continue running clinical trials)
- License / partner with big Pharma to develop specific target areas (e.g. Fujifilm’s existing option for GvHD)
- Asset sale (e.g. Strategic acquirer)

**Fujifilm holds a licence option for development and commercialisation of Cynata’s MSCs for GvHD**

**Exercise of Fujifilm option (US$3m)**
- Fujifilm can exercise up to 90 days after completion of Phase 1 trial.
- On exercise Cynata receive upfront US$3m milestone payment
- Fujifilm responsible for all further development activities and costs

**Phase 2 and beyond (US$30m+p.a.)**
- Fujifilm to pay Cynata agreed milestones ($60m+) and double-digit royalties on product sales
- Fujifilm’s projections for the GvHD market suggest >US$30m per year in royalties for Cynata
Critical Limb Ischemia clinical study follows excellent results from an earlier pre-clinical study.

Mice dosed with Cymerus MSCs experienced significantly improved outcomes when compared with control group.

<table>
<thead>
<tr>
<th>DAY</th>
<th>TREATED</th>
<th>CONTROL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
</tr>
<tr>
<td>7</td>
<td><img src="image3.png" alt="Image" /></td>
<td><img src="image4.png" alt="Image" /></td>
</tr>
<tr>
<td>14</td>
<td><img src="image5.png" alt="Image" /></td>
<td><img src="image6.png" alt="Image" /></td>
</tr>
<tr>
<td>21</td>
<td><img src="image7.png" alt="Image" /></td>
<td><img src="image8.png" alt="Image" /></td>
</tr>
<tr>
<td>28</td>
<td><img src="image9.png" alt="Image" /></td>
<td><img src="image10.png" alt="Image" /></td>
</tr>
</tbody>
</table>

Loss of leg
Cell therapy is an active market attracting big pharma interest

- **USD 307M**
  - Acquired by Fujifilm in March 2015
  - Enables Fujifilm to combine technologies with Cellular Dynamics to develop new iPSC based cell therapies
  - Founder of Cellular Dynamics also founded Cynata

- **USD 379M**
  - Acquired by Astellas in February 2016
  - Enables Astellas to establish a leading position in cell therapy
  - Ocata CEO prior to acquisition was Paul Wotton, current Chairman of Cynata

- **USD 628M**
  - Acquired by Takeda in January 2018
  - Extends existing partnership between Takeda and TiGenix to develop and commercialize Cx601 (darvadstrocel)
  - TiGenix was the first company to receive approval for an MSC therapy in Europe

---

1. Transaction pending completion following acceptance of bid by TiGenix shareholders
### Key upcoming milestones

<table>
<thead>
<tr>
<th></th>
<th>H1 CY2018</th>
<th>H2 CY2018</th>
<th>H1 CY2019</th>
<th>H2 CY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GvHD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Critical Limb Ischemia (CLI)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>All other pre-clinical</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Today**
  - Cohort B 100 day read-out
  - Fujifilm licence option expires
- **H1 CY2018**
  - Phase I clinical trials
- **H2 CY2018**
  - Detailed trial plan to determine timeline
- **H1 CY2019**
  - Ongoing pre-clinical programme includes studies focused on Asthma, ARDS, Heart Attack, Coronary Artery Disease, Brain Cancer / Glioblastoma, Diabetic Wounds
- **H2 CY2019**
  - If Fujifilm do not exercise their option, Cynata intends to progress to Phase 2 independently or with an alternative partner

**Cynata board and management seek and assess partnering and licensing opportunities on an ongoing basis**
Investment Highlights

- **Scalable, world-first technology:** Cymerus platform overcomes inherent challenges of other production methods and enables mass-production of therapeutic MSCs

- **Phase II ready:** Excellent Phase I results provide validation of Cynata’s Cymerus platform; Cynata well positioned to progress to Phase II in GvHD and other indications

- **Cardiovascular disease identified as priority indication area for clinical programme:** Planning for Phase II in Critical Limb Ischemia has commenced

- **Attractive licensing-driven business model:** Fujifilm licence option for GvHD worth over US$60m plus royalties

- **Valuable market opportunity:** Estimated US$1.7bn market opportunity for MSC supplier for GvHD and CLI products alone

- **Well-funded to progress clinical programme:** Cash balance of $12.2m at 30 June 2018
Thank you for your attention

Cynata Therapeutics Limited
Level 3
62 Lygon Street
Carlton
Victoria 3053
Australia

Contact details:

✉️ ross.macdonald@cynata.com
📞 +61 (0) 412 119 343
🌐 www.cynata.com