

Updated Investor Presentation

Melbourne, Australia; 17 November 2025: [Cynata Therapeutics Limited](#) (ASX: “CYP”, “Cynata”, or the “Company”), a clinical-stage biotechnology company specialising in cell therapeutics, is pleased to release an updated investor presentation.

A copy of the presentation is attached to this announcement, and is also available on the Company’s [InvestorHub](#) portal. The Company regularly uploads new content to the hub, including videos, key project news and updates. Shareholders and interested parties can join InvestorHub via the “sign up” button on the Company’s website (www.cynata.com).

-ENDS-

Authorised for release by Dr Kilian Kelly, CEO & Managing Director

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About Cynata Therapeutics (ASX: CYP)

Cynata Therapeutics Limited (ASX: CYP) is an Australian clinical-stage stem cell and regenerative medicine company focused on the development of therapies based on Cymerus™, a proprietary therapeutic stem cell platform technology. Cymerus™ overcomes the challenges and limitations of conventional MSC production by using induced pluripotent stem cells (iPSCs) to achieve economic manufacture of cell therapy products, including mesenchymal stem cells (MSCs), at commercial scale without the necessity to obtain tissue from multiple donors on an ongoing basis, and without the complexity and product inconsistency resulting from conventional methods.

Cynata has demonstrated positive safety and efficacy data for its Cymerus™ product candidates CYP-001 and CYP-006TK in Phase 1 clinical trials in steroid-resistant acute graft versus host disease (GvHD) and diabetic foot ulcers (DFU), respectively. Further clinical trials are now ongoing: a Phase 2 trial of CYP-001 in GvHD under a cleared US FDA IND; a Phase 1/2 trial of CYP-001 in patients undergoing kidney transplantation; and a Phase 3 trial of CYP-004 in osteoarthritis. In addition, Cynata has demonstrated utility of its Cymerus™ technology in preclinical models of numerous other diseases, including critical limb ischaemia, idiopathic pulmonary fibrosis, asthma, heart attack, sepsis, acute respiratory distress syndrome (ARDS) and cytokine release syndrome.

Cynata Therapeutics encourages all current investors to go paperless by registering their details with the designated registry service provider, [Automic Group](#).



A New Standard In Cell Therapy

Investor Presentation – November 2025

(ASX:CYP)

Important Information

Summary information

This Presentation contains summary information about Cynata Therapeutics Limited and its subsidiaries (**CYP**, or **Cynata**) which is current as at 14 November 2025. This Presentation should be read in conjunction with CYP's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

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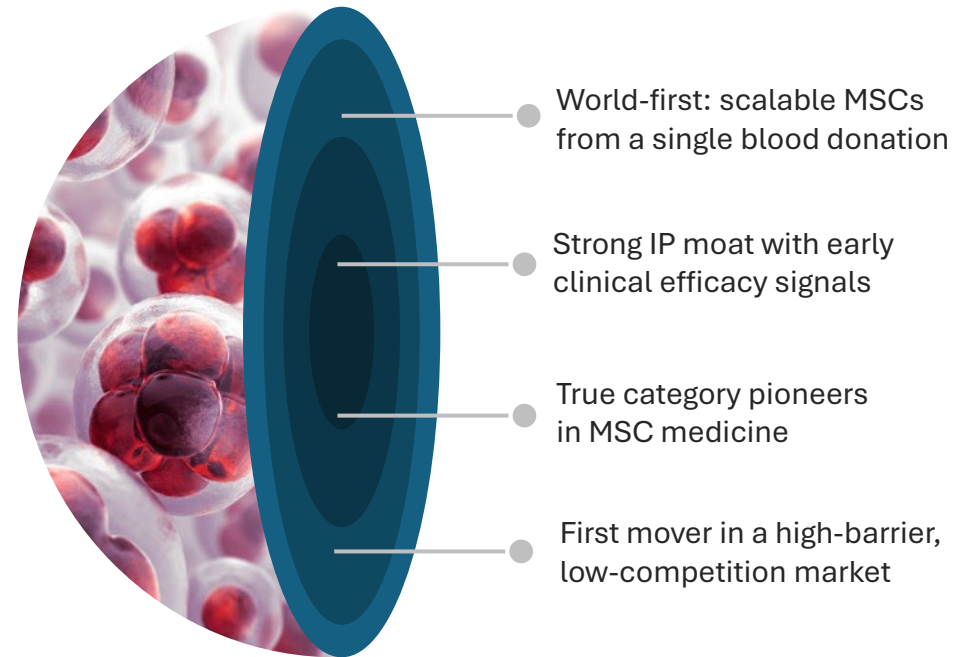
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Cynata Therapeutics

Next-generation Mesenchymal Stromal Cells (MSCs)¹

- **Commercialising Cymerus™**, a novel platform producing MSCs from a *single* blood donation - once, at scale
- **MSCs are powerful** immune-modulating and tissue-repairing cells, but naturally scarce in the human body
- Traditional manufacturing relies on continuously finding donors and faces inconsistency, potency loss, and scaling limits
- **Cynata solves the MSC production bottleneck**, unlocking full therapeutic and commercial potential
- Four clinical programs underway, including advanced **Phase 2 & 3 trials** across major indications

Front-Runner Status



Capital Structure

Strong balance sheet. Positioned for upside.

- **Backed by institutions:** Fidelity, BioScience Managers, and Fujifilm among top holders
- **Funded through milestones:** Cash runway secured to mid-2026 - through landmark clinical readouts
- **Attractive valuation:** Current market cap does not reflect value of advanced clinical pipeline and near-term catalysts
- **Tightly held register:** Top 20 own ~45%

Financial Information

Share price (14 November 2025)	A\$0.245
Shares on issue	~237.5m
Market capitalisation	~A\$58m
Cash ¹	~ A\$4.9m

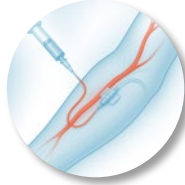
Top Holders



Cynata Is At An Inflection Point

- Entering the **most important** chapter in Cynata's history
- Two major clinical trial readouts **this financial year**
- Advancing with in-human **efficacy** and **safety** data already in place
- Positioned well for global licensing and joint venture deals

Tightly focused clinical pipeline

	Phase 1	Phase 2	Phase 3	Market Size	Next Catalyst*
 Osteoarthritis CYP-004	✓	✓	Ongoing	US\$11.6bn ³	Results: Q2 CY 2026
 Acute Graft vs Host Disease CYP-001	✓	Ongoing		US\$600m ¹	Results: Q2 CY 2026
 Kidney Transplantation CYP-001		Ongoing		US\$5.9bn ⁴	Cohort 1 Results: Q4 CY 2025
 Diabetic Foot Ulcers CYP-006TK	Complete ✓			US\$9.6bn ²	Results Released: Dec 2024

1. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026)
 2. Zion Market Research, 2019 (represents global treatment market in 2025)
 3. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025);
 4. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc., 2019

* Timing of events is approximate, based on the Company's information as at the date of this presentation, and subject to change. Timing refers to calendar years.

MSCs: Nature's Repair Cells

Powerful.
Poised for clinical impact.

What are MSCs?

- Naturally found in small quantities in the body
- Regulate and support immune system and reduce inflammation¹
- Support tissue repair¹

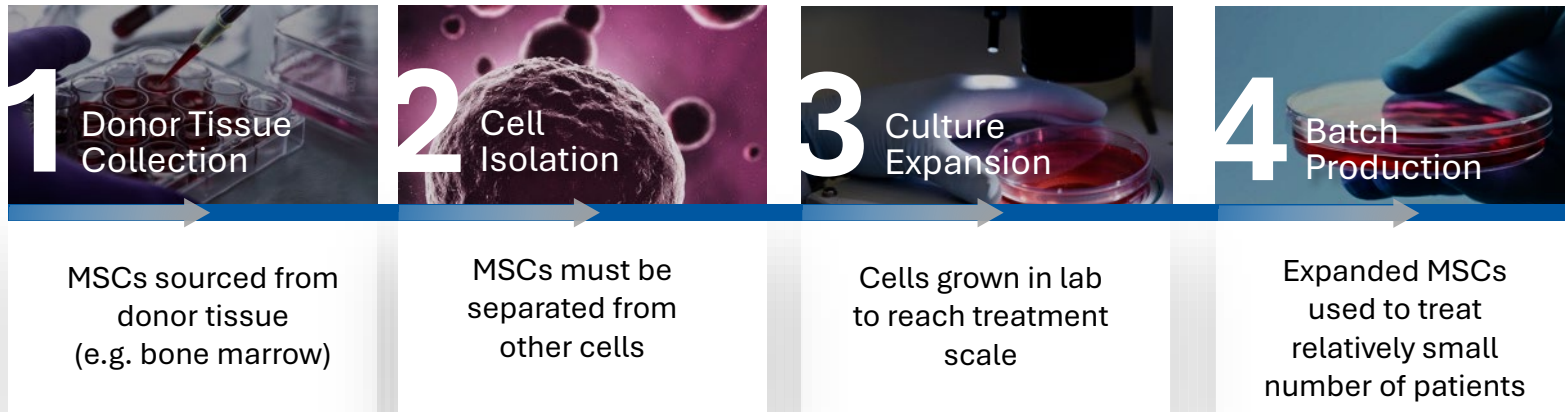
Why They Matter

- Target root causes of many diseases, not just symptoms
- Safe and well-tolerated in human trials
- Immune-privileged – no donor matching needed
- First human use of MSC-based therapy was in 2004, in a 9-year old boy with graft versus host disease → patient made complete recovery²

Where They're Going

- 1,800+ clinical trials initiated globally
- Addressing high-burden diseases with limited treatment options
- Entering a phase of clinical maturity & market readiness

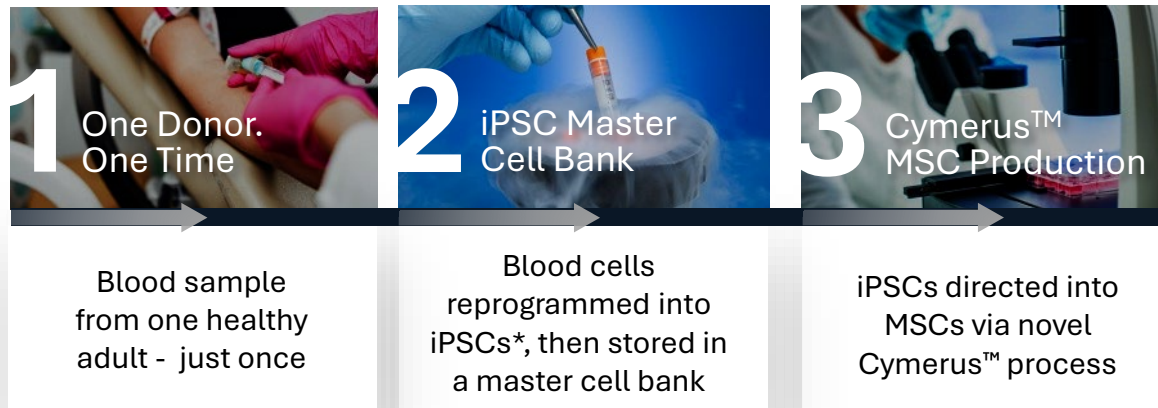
Conventional MSC Manufacturing



Challenges

- ⊗ New donors required on ongoing basis
- ⊗ Sourcing new donors → cost & complexity
- ⊗ Donor variability → MSC inconsistency
- ⊗ MSCs have limited reproduction capacity → scalability constraints
- ⊗ MSCs lose function with over-expansion
- ⊗ Inconsistent potency and quality

Cymerus™ MSC Manufacturing



Benefits of Cymerus™

- ✓ No need for ongoing donor sourcing or variability
- ✓ Avoids costs & complexity of sourcing new donors
- ✓ Avoids variability, as starting material is the same for every batch
- ✓ Highly scalable: iPSCs have effectively limitless reproduction capacity
- ✓ No need to over-expand MSCs → retains potency
- ✓ Consistent, potent MSCs every time

*Induced Pluripotent Stem Cells (iPSCs)

ASX Peers



cynata
therapeutics

- Only ASX company with iPSC-derived MSCs
- Represents a next-generation solution to donor-based limitations
- Undervalued relative to peers, considering platform scalability and advanced clinical programs

Company ¹	MSC Type	Indications	Current Clinical Programs ²
Neuroscientific Biopharmaceuticals (ASX:NSB) A\$45 million <small>MARKET CAP</small>	Donor-derived MSCs	Crohn's Disease <i>Undertaking Special Access Scheme program before Phase 2</i>	
Cynata Therapeutics (ASX:CYP) A\$58 million <small>MARKET CAP</small>	iPSC-derived MSCs via the Cymerus™ platform	Osteoarthritis Adult aGvHD (first line) Kidney transplant Diabetic foot ulcers	
Mesoblast (ASX:MSB) A\$2.8 billion <small>MARKET CAP</small>	Donor-derived MSCs	Paediatric SR-aGvHD Adult heart failure Chronic low back pain Adult SR-aGvHD Paediatric heart defect Inflammatory bowel disease	

Ongoing/complete
 Planned

1 – Market capitalisation data as of 14 November 2025

2 – Clinical program status is illustrative and high-level. MSB = Indications and clinical program status based on 'Financial Results & Operation Update presentation Aug 2025' | NSB = Indications and clinical status based on 'AusBiotech presentation 21 October 2025'; note NSB also lists kidney transplant, lung disorders and GvHD as clinical targets, but the first Phase 1/2 clinical trial related to one of these target is not anticipated until 2028.

Cell Source Matters

Cynata’s iPSC-derived Cymerus™ MSCs shown to be superior to donor-derived MSCs in multiple important ways

Independent validation published in *Nature’s npj Regenerative Medicine* (Feb 2025)¹

npj | regenerative medicine Article
Published in partnership with the Australian Regenerative Medicine Institute

<https://doi.org/10.1038/s41536-024-00382-y>

Proteomic profiling of iPSC and tissue-derived MSC secretomes reveal a global signature of inflammatory licensing

Check for updates

Margeaux Hodgson-Garms^{1,2}, Matthew J. Moore¹, Mikael M. Martino^{2,4}, Kilian Kelly² & Jessica E. Frith^{1,2}

Much of the therapeutic potential of mesenchymal stromal cells (MSCs) is underpinned by their secretome which varies significantly with source, donor and microenvironmental cues. Understanding these differences is essential to define the mechanisms of MSC-based tissue repair and optimise cell therapies. This study analysed the secretomes of bone-marrow (BM.MSCs), umbilical-cord (UC.MSCs), adipose-tissue (AT.MSCs) and clinical/commercial-grade induced pluripotent stem cell-derived MSCs (iMSCs), under resting and inflammatory licensed conditions. iMSCs recapitulated the inflammatory licensing process, validating their comparability to tissue-derived MSCs. Overall, resting secretomes were defined by extracellular matrix (ECM) and pro-regenerative proteins, while licensed secretomes were enriched in chemotactic and immunomodulatory proteins. iMSC and UC.MSC secretomes contained proteins indicating proliferative potential and telomere maintenance, whereas adult tissue-derived secretomes contained fibrotic and ECM-related proteins. The data and findings from this study will inform the optimum MSC source for particular applications and underpin further development of MSC therapies.

Feature	Bone marrow/ adipose-derived MSCs	Cynata’s Cymerus™ MSCs
Consistency	High variability between donors and batches	Minimal batch-to-batch variation
Protein secretion (secretome)	Limited, donor-dependent	Many more unique proteins with enhanced immunomodulatory potential
Cell “Age” (senescence)	More “aged” cellular profile	“Younger” phenotype; sustained regenerative capacity
Immunomodulatory effects	Moderate and variable	Superior immune-balancing activity
Wound healing (in vitro)	Slower wound closure	Significantly faster wound closure

Osteoarthritis

Osteoarthritis

There's no cure. Only symptom relief and/or invasive surgery.

What is Osteoarthritis?

- Chronic joint disease causing pain, stiffness, and reduced mobility
- Driven by inflammation and cartilage breakdown over time
- Affects ~600 million people globally; major cause of disability²
- Economic burden >US\$486 billion annually in U.S. alone¹

The Challenge

- No cure — current drugs only relieve symptoms
- Cartilage loss continues despite treatment
- Surgery is invasive, costly, and not suitable for all
- Urgent need for therapies that change course of disease



Our Osteoarthritis Product



Our Product: CYP - 004

- Single **intra-articular injection** – minimally invasive, outpatient procedure
- Aims to **delay or avoid knee replacement surgery**, restore mobility, and improve quality of life
- Could **reduce long-term healthcare burden** if disease-modifying effect confirmed



MSC Pilot Trials

- Early phase 3rd party studies with traditional MSCs have shown;
 - ✓ Strong safety
 - ✓ Pain relief
 - ✓ Improved joint function
- Third party MSC data in OA, and Cymerus™ MSC track record supported our direct phase 3 entry

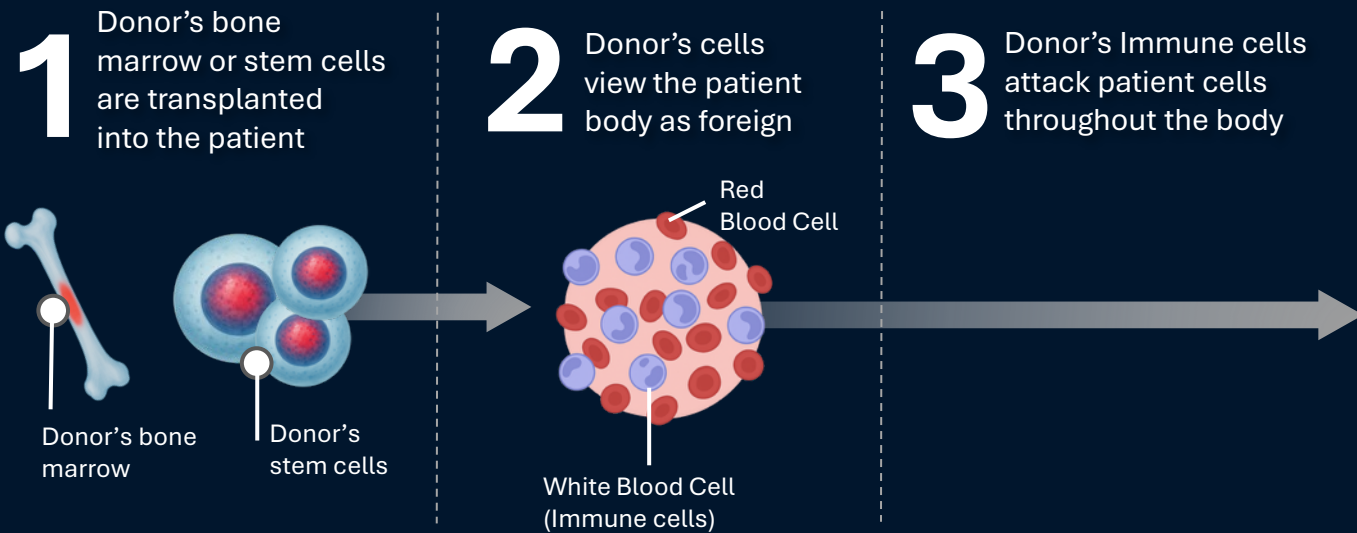


Phase 3 Trial

- **World's largest MSC-based osteoarthritis trial – 321 patients**, managed by the **University of Sydney**, funded by **NHMRC**
- Randomised, double-blind, placebo-controlled design
- **Primary endpoints***: change in pain and cartilage thickness (disease modification)
- **Secondary endpoints***: other assessments of pain, function and quality of life
- **Final results expected Q2 CY26**

Acute Graft vs Host Disease (aGvHD)

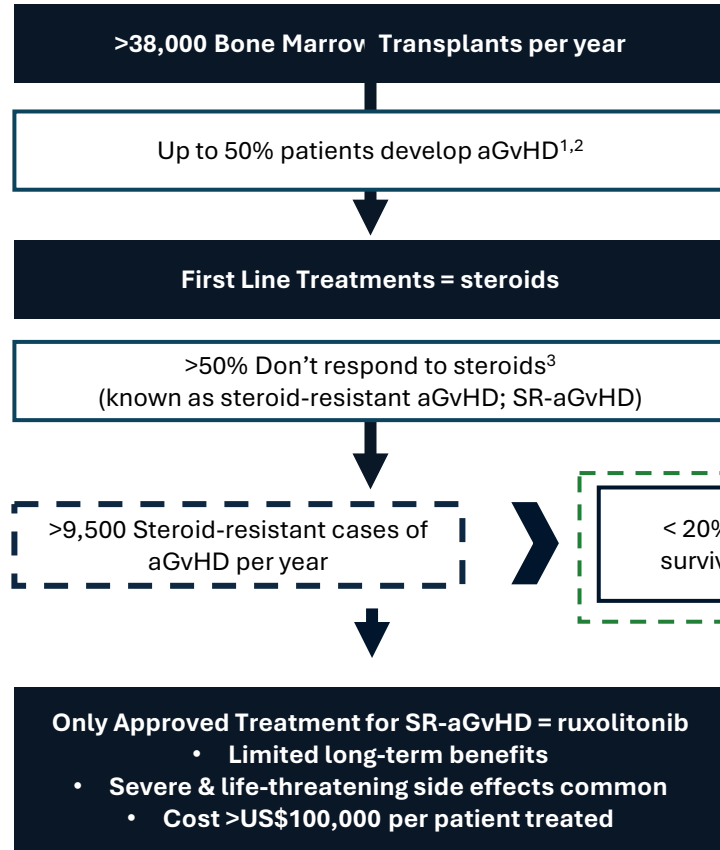
When life-saving transplants become life-threatening.



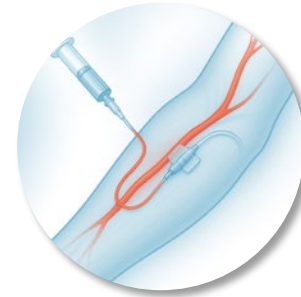
- Gastrointestinal damage: Diarrhoea, vomiting, pain, bleeding
- Skin damage: Extensive rash, blisters
- Liver damage: Jaundice, pain, swelling, liver failure

Our aGvHD Product

Current Standard of Care for aGvHD



Our Product: CYP-001



- Delivered via **intravenous infusion** for systemic immune modulation.
- Aims to **reduce reliance on steroids, improve survival, and minimise toxicity.**
- Potential to become a **first-line therapy** improving long-term transplant outcomes

Cynata Phase 1 Success^{4,5}

60% Alive after two years

53% Showed no signs of aGvHD

87% Improved by at least 1 grade

0% Serious adverse events related to CYP-001

Our Phase 2 aGvHD Trial



Phase 2 Overview

- Global, randomised, double-blind, placebo-controlled Phase 2 study
- CYP-001 + steroids vs steroids + placebo
- 64 adults with newly diagnosed high-risk aGvHD
- Active sites across the US, Europe, and Australia



Phase 2 Endpoints*

- **Primary Endpoint:** Overall Response Rate (ORR) at **Day 28**
- **Secondary Endpoints:** Duration of response, complete response, response at different timepoints, survival, steroid usage, quality of life, safety profile
- **Readout Timing:** results expected **Q2 CY26**



Regulatory Milestones

FDA
Orphan Drug
Designation

FDA
Cleared
IND

EU EMA
IMPD
Cleared

Cynata's Broader Disease Pipeline

Current Additional Clinical Programs



Kidney Transplantation (Phase 1/2 – Ongoing)

- Cynata's Phase 1/2 trial underway (Netherlands) with Cymerus™ MSCs
- Investigating reduced reliance on immunosuppressants
- **Results from Cohort 1 expected Q4 CY25**



Diabetic Foot Ulcers (DFU) (Phase 1 – Successful)

- Phase 1 trial of Cymerus™ MSCs showed 83.6% wound reduction vs. 47.8% with standard care
- Safe, well tolerated
- **Exploring next development steps**

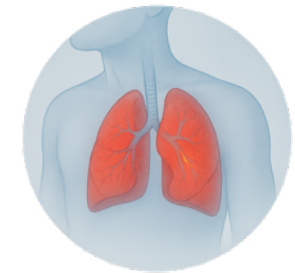
Strong Pre-Clinical Data

Respiratory Diseases



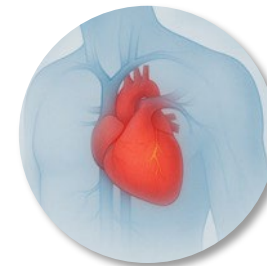
Pulmonary Fibrosis

Immune-Related Disorders



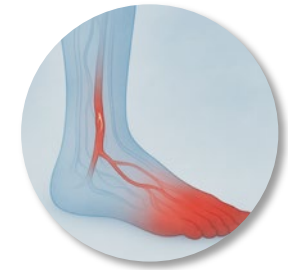
Asthma

Cardiovascular Diseases



Heart Failure | Heart Attack


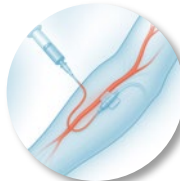

Artery Disease



Critical Limb Ischemia

The Next 6-9 Months Will Define Cynata

Upcoming Landmark Readouts

	Market Size	Next Catalyst*
 Osteoarthritis CYP-004	US\$11.6bn ²	Phase 3 Results: Q2 CY26 (Efficacy & Safety)
 Acute Graft vs Host Disease CYP-001	US\$600m ¹	Phase 2 Results: Q2 CY26 (Safety + Efficacy)
<h2>Upcoming Preliminary Readouts</h2>		
 Kidney Transplantation CYP-001	US\$5.9bn ³	Cohort 1 Phase 1/2 Results: Q4 CY25 (Preliminary Safety)

Later stage results could become a strategic trigger

Licensing / Partnering

- Positive Phase 2 & 3 results can trigger regional or indication-specific deals
- All our indications are attractive licensing targets with clear market needs
- Partnership revenue can help fund future trials without equity dilution

M&A Potential

- Compelling data + scalable platform = highly strategic assets
- Strong potential for synergies with other MSC technologies in the market

Joint Development / Pharma Alliances

- Shared risk models appeal to global pharma with aligned pipelines
- Allows Cynata to enter new markets with global reach and local execution

All commercial activities referenced are potential future options only. No agreements have been made.

1. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026)
2. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025);
3. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc., 2019

The Investment Case

Why Cynata?
Why Now?

1

Solves the MSC manufacturing bottleneck with single-donor scalability

2

First mover with no direct peers - only clinical grade iPSC MSC platform at scale

3

Lead asset backed by FDA Orphan Drug designation and solid IP protection

4

Landmark Phase 2 & 3 readouts expected this financial year

5

Fully funded through major clinical milestones

6

Trades at a discount to biotech peers despite sector leadership



Thank You.

Kilian Kelly, PhD

Chief Executive Officer and Managing Director

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VIC 3121
Australia

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investors@cynata.com

Board & Senior Management

Highly skilled and experienced senior leadership team




Dr Kilian Kelly
Chief Executive Officer &
Managing Director

- 20+ years' experience in biopharma R&D
- Previous roles at Biota Pharmaceuticals, Mesoblast, Amgen & AstraZeneca



Dr Geoff Brooke
Independent Non-Executive Chair

- 30+ years' experience in the healthcare investment industry
- Founder and MD of Medvest Inc and GBS Venture Partners




Dr Paul Wotton
Independent Non-Executive Director

- 30+ years' experience
- Previously CEO of Ocata Therapeutics (acquired by Astellas) and Obsidian Therapeutics
- EY Entrepreneur of the Year (NJ, 2014)



Ms Janine Rolfe
Independent Non-Executive Director

- 20+ years legal, governance and management experience across multiple sectors
- Founder of Company Matters




Dr Darryl Maher
Independent Non-Executive Director

- Former Vice President, R&D and Medical Affairs at CSL Behring
- Former President of Australian Pharmaceutical Physicians Association and Director of Vaccine Solutions



Mr Peter Webse
Company Secretary

- 25+ years company secretarial experience
- Director of Governance Corporate Pty Ltd



Dr Jolanta Airey
Chief Medical Officer

- 25+ years' experience in respiratory, rheumatology, dermatology, biologicals and listed companies
- Previously Director, Translational Development at CSL



Dr Mathias Kroll
Chief Business Officer

- 25+ years' experience in biopharmaceutical industry
- Previously held leadership positions at various institutions, including Bayer, Sanofi-Aventis and GlaxoSmithKline