ASX Announcement

25 November 2026

Updated Corporate Presentation and Phase 3 Timeline Ahead of J.P. Morgan Healthcare Conference Week

Sydney, Australia; 25 November 2026: Cambium Bio Limited (ASX:CMB) ("Cambium Bio" or "Company") will attend Biotech Showcase and BIO Partnering at JPM in San Francisco during J.P. Morgan Healthcare Conference week, 11–14 January 2027, where the Company will hold partnering discussions on Elate Ocular®. In preparation for these meetings, the Company has updated its Corporate Presentation, a copy of which is attached to this announcement.

The updated presentation includes a revised timeline for CAMOMILE-2, the Company's pivotal Phase 3 trial of Elate Ocular® in moderate to severe dry eye disease. Manufacturing of Phase 3 drug product is now expected to continue until Q1 CY2027. First patient in is now expected in Q1 CY2027 (previously by the end of CY2026), topline data in Q1 CY2028 (previously Q4 CY2027) and submission of the Biologics License Application to the US FDA in H2 CY2028 (previously mid CY2028).

- ENDS -

Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding the Company's clinical development plans, the manufacturing of Phase 3 drug product, the timing of first patient in, topline data and other milestones of its pivotal Phase 3 program, and its intended regulatory submissions. Forward-looking statements are based on the Company's current expectations and assumptions and involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied. Regulatory and clinical outcomes are not certain, and target dates are qualified targets and not commitments. The Company does not undertake any obligation to update forward-looking statements except as required by law.

About Cambium Bio Limited

Cambium Bio Limited (ASX:CMB) is a Sydney-based clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications. The Company's proprietary technology, based on human platelet lysate, is being leveraged to create a pipeline of novel therapeutics, with a primary focus on ophthalmology. Cambium Bio's lead product candidate, Elate Ocular®, is being developed to address significant unmet medical needs in the treatment of dry eye disease. In addition, the Company's stem cell platform, Progenza™, is being applied to the development of therapies for knee osteoarthritis and other tissue repair indications. Cambium Bio is committed to advancing its pipeline through clinical development and commercialisation, with the goal of providing transformative treatments to improve patient outcomes. For more information about the Company and its programs, please visit www.cambium.bio

Authorisation & Additional Information

This announcement was authorised for release by the Board of Directors of Cambium Bio Limited.

For further information, please contact:
Acclime Australia – Company Secretary
Email: info@cambium.bio



CORPORATE PRESENTATION · NOVEMBER 2026

A late-stage biologic for dry eye disease, built on a proprietary regenerative platform

Cambium Bio Limited

ASX: CMB

Disclaimer

Summary information

This Presentation contains summary information about the current activities of Cambium Bio Limited (ASX: CMB) ("Cambium Bio" or "the Company") as at the date of this Presentation. The information is of a general nature and does not purport to be complete or contain all information that an investor should consider when making an investment decision. This Presentation should be read in conjunction with Cambium Bio's other periodic and continuous disclosure announcements lodged with the ASX, available at www.asx.com.au.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law. It is not and should not be considered an offer or an invitation to acquire shares or any other financial products in Cambium Bio.

Not financial product advice

This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) and is not a recommendation to acquire shares in Cambium Bio. It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek professional advice.

Financial data

All dollar values are in Australian dollars (A$, $, or AUD), unless otherwise stated. Any pro forma financial information is provided for illustrative purposes only and is not represented as being indicative of Cambium Bio's future financial performance.

Future performance

This Presentation contains certain "forward-looking statements". These statements are based on current expectations, estimates and projections about Cambium Bio's business and the industry in which it operates, and management's beliefs and assumptions. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Cambium Bio.

Investment risks

An investment in Cambium Bio shares is subject to investment and other known and unknown risks, some of which are beyond the control of Cambium Bio. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital or any particular tax treatment.

Disclaimer of liability

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The information in this Presentation remains subject to change without notice. Cambium Bio reserves the right to withdraw or vary any part of this Presentation without notice.

A Phase 3-ready biologic built on a commercial platform

Overview

- Cambium Bio Limited (CBL) is **a late clinical-stage** regenerative medicine company
- **Listed on the Australian Securities Exchange** (ASX)
- Proprietary technology platform based on **fibrinogen-depleted human platelet lysate**
- HPL is **commercialised** as a cell culture supplement
- Lead biologic candidate: Elate Ocular® for **dry eye disease**, a multibillion-dollar indication with significant unmet need
- Advancing Elate Ocular® towards a **pivotal Phase 3 clinical** trial with FPI in Q1 CY 2027
- **A$35M+** of successfully invested capital in the development of Elate Ocular®
- **GMP Phase 3 drug product manufacturing** contracted with a specialist CDMO
- Pipeline includes Progenza™ for knee osteoarthritis and Sygenus for wound healing

Human platelet lysate (HPL) products



Cell culture supplement (commercial)

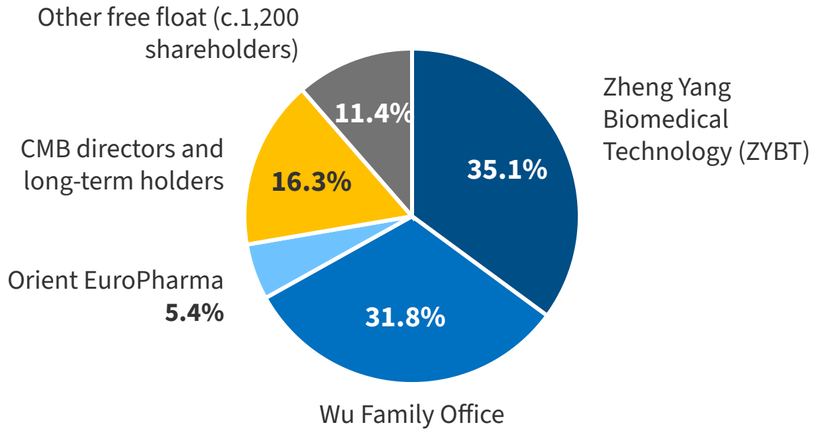


Dry eye disease therapeutic (Phase 3)

Clinical pipeline

Drug	Technology	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Reg.
Elate Ocular®	FD-HPL	Dry eye disease					
Progenza™	MSC and secretome	Knee osteoarthritis					
Sygenus	Secretome	Wound healing					

Shareholders (ASX: CMB)



Shareholders following settlement of the A$7.1M placement on 18 November 2026; 44.2M shares on issue in total.

A founder-scientist with clinical, CMC and finance leads

Executive team



Dr Edmund Waller

MD, PhD

Chief Scientific Officer; Board Chair

Founded Cambium in 2013

EXPERIENCE

- Professor of Medicine, Pathology and Hematology at Emory University, Atlanta, GA
- Multiple other roles at Emory University

EDUCATION

- PhD, The Rockefeller University
- MD, Cornell University Medical College
- BA, Harvard University



Karolis Rosickas

MS, MBA

Chief Executive Officer

At Cambium since 2020

EXPERIENCE

- Co-founder of cell therapy CDMO SingCell, Singapore
- Co-founder of digital therapeutics company OME Health, London, UK
- Vice President, Healthcare Investment Banking, HSBC, London, UK
- Finance Director, Danone Early Life and Clinical Nutrition

EDUCATION

- MS Biotechnology, Northeastern University
- Master (c) in Computer Science (AI), University of Pennsylvania
- MBA, IESE Business School



Dr Neera Jagirdar

MD, MPH

VP, Clinical Development

At Cambium since 2017

EXPERIENCE

- Over 15 years of experience in the design and conduct of experimental research studies and clinical trials in support of new product development and quality assurance

EDUCATION

- MD, American University of Antigua
- MPH, American Public University
- BA, Boston University



Dennis Hannigan

MS

VP, CMC and Quality

At Cambium since 2016

EXPERIENCE

- 30+ years of international experience in biologics, medical devices and pharmaceuticals
- Expertise in quality management systems, regulatory affairs and clinical strategies
- Extensive experience with FDA regulations, ISO standards and global regulatory agencies

CERTIFICATIONS

- Regulatory Affairs Certification (RAC)
- ASQ Certified Quality Auditor (CQA)
- Lean Six Sigma Green Belt

Directors with ophthalmology and platelet biologics depth

Non-Executive Directors



Terence Walts

MBA

Non-Executive Director

Co-founded Cambium in 2013

EXPERIENCE

- CEO of 3Ti (automated blood analyzer start-up)
- CEO of Refocus Group (ophthalmic device start-up)
- CMO of Autonomous Technologies (refractive surgery start-up)
- VP WW Sales, Marketing and BD at Novartis/CIBA

EDUCATION

- MBA, The University of Notre Dame
- BS Marketing, Indiana University



Dr Sebastian Tseng

DDS, MBA

Non-Executive Director

Chairman, ZYBT

EXPERIENCE

- Chairman of Zheng Yang Biomedical Technology Co., Ltd. (ZYBT), a holding company for Dekewe, Dr. Wells and other biomedical and healthcare businesses
- Assistant Professor at Taipei Medical University
- Chairman of Asia Pacific Academy of Implant Surgery

EDUCATION

- DDS, New York University College of Dentistry
- BDS, Chung Shan Medical University



A/Prof Denese C Marks

PhD

Non-Executive Director

Platelet biologics expert

EXPERIENCE

- Expert in blood and platelet-derived biologics with 20+ years in transfusion science
- Led development of clinical-grade autologous serum eye drops at the Australian Red Cross
- Former National R&D Director, Australian Red Cross Lifeblood

EDUCATION

- PhD Medical Science, University of Sydney
- Postdoctoral fellowship, Harvard Medical School



A/Prof Chandra Bala

MBBS, PhD, FRANZCO

Non-Executive Director

Corneal surgeon

EXPERIENCE

- Clinical A/Prof and Senior Partner at PersonalEyes, operating 12 ophthalmology clinics across Australia
- Practising corneal surgeon at Macquarie University Hospital, specialising in cornea and refractive surgery
- Extensive experience in Phase 2-4 ophthalmic clinical trials with numerous publications
- Expertise in treating ocular surface diseases

EDUCATION

- PhD, University of Sydney
- MBBS (Hons I), University of Sydney
- BSc (Med) (Hons I), University of Sydney
- Fellow, RANZCO

Note: other Non-Executive Directors include Dr Chi-Tai Chang, Chief Strategy Officer at Orient EuroPharma (4120.TWO), and Li-Chien Chiu, Chairman of Hocheng Corporation (1810.TW).

01

Market opportunity

Dry eye is a multi-factor loss of tear film homeostasis

Definition and clinical presentation

- DED (keratoconjunctivitis sicca) is a **multi-factor disorder** of tears and ocular surface
- **Loss of tear film homeostasis:** failure to produce high-quality or sufficient tears
- May lead to visual disturbance, irritation, pain, corneal ulceration, conjunctival scarring, infection and **reduced quality of life (QOL)**
- Associated with increased osmolarity and **inflammation of the ocular surface**

Contributing factors

- **Age-related** and hormonal changes
- **Autoimmune disorders** (e.g. Sjögren's, oGvHD, rheumatoid arthritis, lupus)
- **Environmental** (e.g. dry climate, use of technology, smoke exposure, contact lenses)
- **Medications** (e.g. antihistamines, beta-blockers, antidepressants, anti-anxiety drugs)

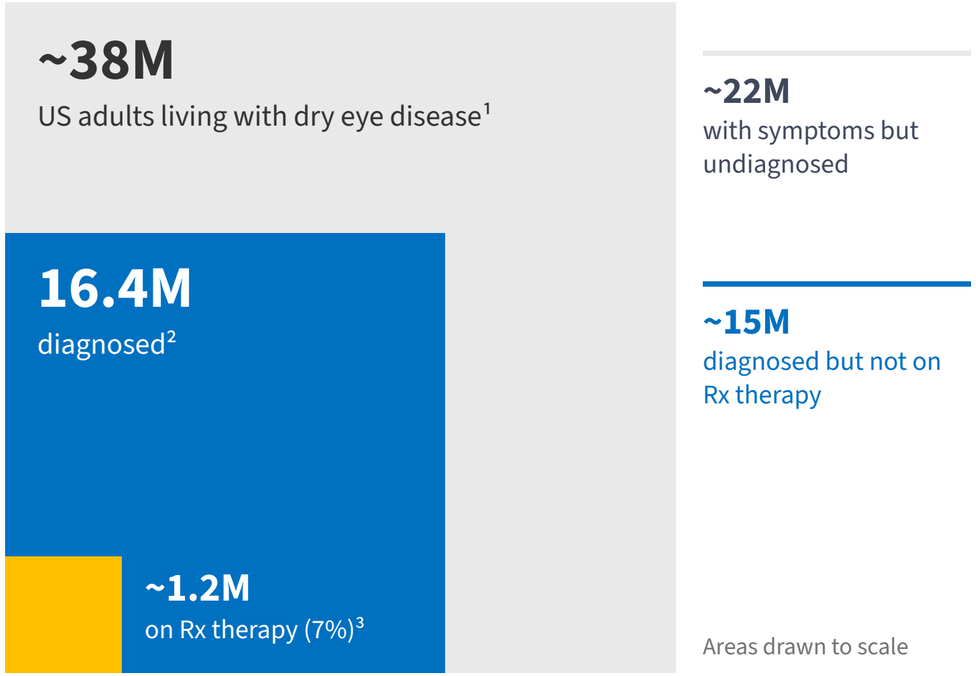


Source: American Academy of Ophthalmology (AAO), Ferrand (2017), Findlay (2018), Craig (2017), GlobalData "Dry Eye Syndrome" report (2018)

Most dry eye patients never receive prescription therapy, and most who start, stop

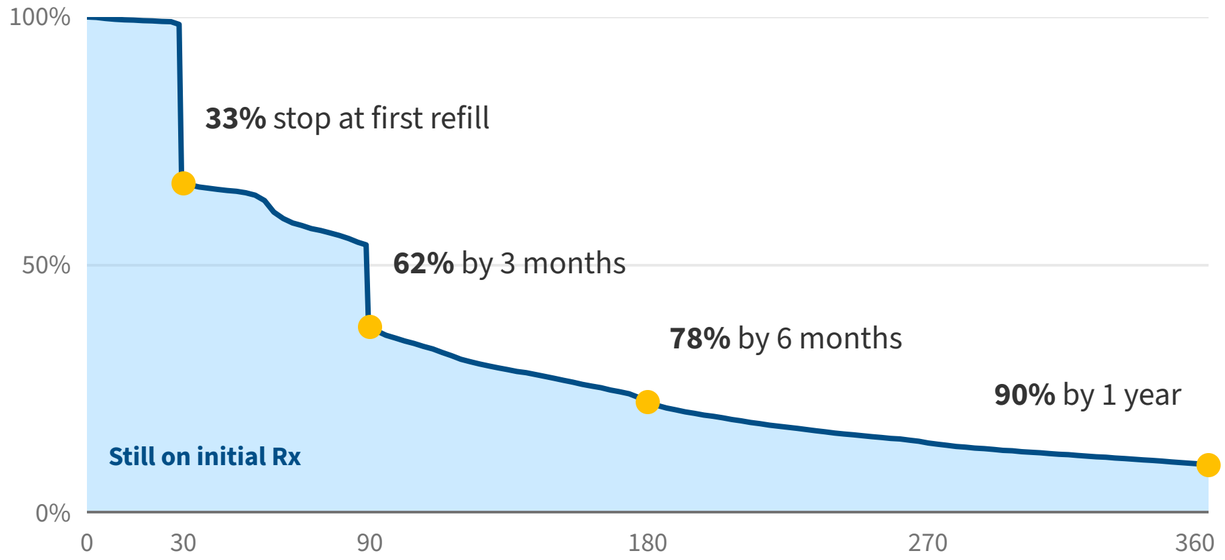
A large population that never reaches treatment…

93% of diagnosed US patients receive **no prescription therapy**[3]



…and current drugs fail to keep those who start

~90% stop their first prescription **within a year**; only 4% switch to another Rx drug[4]



Days since first prescription. Restasis, Xiidra and Cequa, pooled (n = 73,356)[4]. A separate 3.4M-patient claims analysis found at least 75% stop within 90 days[5].

Sources: (1) Ophthalmic Comprehensive Reports, DED 2020 Ophthalmic Landscape Report, 2021; (2) Farrand et al., Am J Ophthalmol 2017; (3) Market Scope, 2023 Dry Eye Products Market Report; (4) Mbagwu et al., ASCRS 2024: IRIS Registry linked to Komodo pharmacy claims, 2018–2021, n = 73,356 (study funded by Bausch + Lomb); curve pooled across cyclosporine 0.05%, lifitegrast and cyclosporine 0.09% cohorts, weighted by size and digitised from the published Kaplan-Meier plot; discontinuation defined as a gap of 60+ days in supply; (5) Okoro and Nathan, AMCP Nexus 2025: Symphony claims, 2018–2024, n = 3.4M. Undiagnosed and untreated figures derived from (1) to (3).

Approved therapies force a trade-off between speed, tolerability and symptom relief

Product	Approved	Mechanism	Label indication	First significant effect in pivotal trials (2 wk · 1 mo · 3 mo · 6 mo)	Most common adverse reaction
Restasis (Cyclosporine Ophthalmic Emulsion) 0.05%	2003	Calcineurin inhibitor (cyclosporine 0.05%)	○ Signs only (tear production)	Month 6	Ocular burning 17%
xiidra (lifitegrast ophthalmic solution) 5%	2016	LFA-1 antagonist (lifitegrast 5%)	● Signs and symptoms	Day 42	Instillation-site irritation, altered taste 15%
Cequa (cyclosporine ophthalmic solution) 0.09%	2018	Calcineurin inhibitor (cyclosporine 0.09%)	○ Signs only (tear production)	Day 84	Instillation-site pain 22%
EYSUVIS (loteprednol etabonate ophthalmic suspension) 0.25%	2020	Corticosteroid (loteprednol 0.25%)	● Signs and symptoms (≤2 weeks)	Day 15	Instillation-site pain 5%
tyrvaya (varenicline solution) nasal spray 0.03 mg	2021	Nicotinic agonist nasal spray (varenicline)	● Signs and symptoms	Day 28	Sneezing 82%
Miebo (perfluorohexyloctane ophthalmic solution)	2023	Tear-film lipid layer (perfluorohexyloctane)	● Signs and symptoms	Day 15	Blurred vision, redness 1–3%
vevye (cyclosporine ophthalmic solution) 0.1%	2023	Calcineurin inhibitor (cyclosporine 0.1%)	● Signs and symptoms	Day 29	Instillation-site reactions 8%
TRYPTYR (acoltremon ophthalmic solution) 0.003%	2025	TRPM8 agonist (acoltremon 0.003%)	● Signs and symptoms	Day 14	Instillation-site pain 50%

In real-world use, current Restasis and Xiidra users report:

- **64–72%** burning on instillation, at least sometimes
- **37–50%** blurred vision, at least sometimes
- **43–44%** itching, at least sometimes
- **11–29%** dissatisfied with speed of onset

Sources: US prescribing information for each product (DailyMed, accessed September 2026). Time shown is the earliest statistically significant result on a primary endpoint reported in the label (Restasis and Cequa: tear production only), not time to patient-perceived relief. Adverse reaction column: most common adverse reaction and its incidence in the label; Xiidra: instillation-site irritation 15.2% and dysgeusia (altered taste) 14.5%, pooled across five studies in the FDA review (the label gives a combined 5–25%). Tryptyr approval: Alcon, May 2025. Real-world use: White et al., Clinical Ophthalmology 2020, survey of 194 current US users of cyclosporine 0.05% (n = 98) and lifitegrast (n = 96), 2018–19, sponsored by Sun Pharma; ranges span the two drugs. Label rates are trial incidence versus vehicle, so they are lower than patient-reported frequency in daily use. Product logos are trademarks of their respective owners.

02

Elate Ocular® and the Aurarix® platform

Elate Ocular®: a potential best-in-class biologic for dry eye disease

"Off the shelf natural tear"



SOURCE	Derived from **enriched, fibrinogen-depleted human platelet lysate**
COMPOSITION	Contains **growth factors** (EGF, PDGF, TGF-β1), proteins and minerals at **levels comparable to natural tears**
ACTION	Promotes **corneal epithelial repair**, reduces ocular-surface **inflammation** and restores **tear-film homeostasis**
DOSING	Administered 4 times a day (QID)
REGULATORY	**FDA Fast Track** designated

Aurarix®: a standardised, scalable platelet-lysate platform

Fibrinogen-depleted human platelet lysate platform technology

What it is	Aurarix® is a pooled, enriched, **fibrinogen-depleted**, allogeneic human platelet lysate (FD-HPL) sourced from healthy donors; an off-the-shelf biologic, not an autologous preparation.
Why it works	Depleting fibrinogen removes a pro-inflammatory, clot-forming protein while preserving the growth-factor and cytokine milieu (PDGF, TGF-β1, EGF and others), giving a consistent product suited to repeated topical dosing on the ocular surface.
Manufacturing track record	FD-HPL is already sold as a GMP cell-culture supplement, demonstrating scalable manufacture of the same material.
Beyond dry eye	Being explored in other ocular surface indications: **ocular surface pain**, **neurotrophic keratitis (NK)** and **persistent corneal epithelial defects (PCED)**.
Protected	Exclusively licensed from Emory University (2013) and protected by core patent US 9,688,959 B2 worldwide.



Aurarix® as a GMP cell-culture supplement
(research-use product; not the Elate Ocular® clinical eye drop)

Elate Ocular® is comparable in composition to natural tears and to autologous serum tears, an established therapy







Components found in each	Natural tears	Autologous serum tears	Elate Ocular®
pH	✓ 7.4	✓ 7.4	✓ 7.7
Osmolality mOsm/kg	✓ 298	✓ 296	✓ 284
EGF key active, ng/mL as instilled	0.2–3.0	0.1–0.5	0.8–1.0
Growth factors EGF, TGF-β, PDGF	✓	✓	✓
Proteins albumin, globulins	✓	✓	✓
Electrolytes Na, K, Cl, Ca	✓	✓	✓
Minerals magnesium, phosphate	✓	✓	✓
Glucose energy source	✓	✓	✓
Vitamins vitamin A	✓	✓	✓ †

The same building blocks as natural tears and serum tears, with EGF, a key active that drives corneal healing, at levels matching natural tears and above what diluted serum drops deliver

Sources: natural tears and serum: Geerling et al., Br J Ophthalmol 2004 (pH, osmolality, EGF and its role in epithelial healing, TGF-β, vitamin A); TFOS DEWS II Tear Film Report 2017 (proteins, electrolytes, glucose). AST EGF derived from serum EGF at the 20–100% dilutions in clinical use. Elate Ocular®: pH, osmolality, EGF and PDGF-BB from 30% v/v clinical lots EL102017 and ET112018 at release; proteins, electrolytes, minerals and glucose from drug-substance characterisation, IND 17669 Module 3.2.S.3 (company data). † Vitamin A reported in platelet- and plasma-derived eye drops at levels comparable to serum (Kim et al., Jpn J Ophthalmol 2012; Anitua et al., Cornea 2013); not yet measured in Elate Ocular®.

Four decades of serum tear research, now without the blood draw



Autologous serum tears



Elate Ocular®

	Autologous serum tears	Elate Ocular®
Source	⚠ Patient's own blood: about 100 mL drawn every 1–3 months	✓ Pooled, screened donor platelets; no blood draw for the patient
Preparation	⚠ Compounded per patient; dispatched only after serology and microbiology	✓ Manufactured at scale under GMP; released against pH, osmolality, EGF and PDGF potency specifications
Consistency	⚠ Varies with the patient's health, clotting, centrifugation and dilution	✓ Standardised, fibrinogen-depleted process
Suitability	⚠ Unsuitable with poor venous access or systemic inflammation; may carry the patient's medicines	✓ Independent of the patient's blood
Access	⚠ Unapproved compounded preparation; generally not reimbursed	✓ On the FDA BLA pathway with Fast Track; potential reimbursement as an approved biologic

Studied in 19 randomised trials and assessed by the American Academy of Ophthalmology; Elate Ocular® delivers that biology off the shelf, on the path to FDA approval

Sources: AST preparation and handling: Geerling et al., Br J Ophthalmol 2004; patient suitability and reimbursement: CAM-101 Investigator's Brochure. Clinical use since 1984: Fox et al., Arthritis Rheum 1984; 19 randomised trials in 729 patients: Franchini et al., Blood Transfus 2019. Reviews: Shtein et al., Ophthalmology 2020 (AAO Ophthalmic Technology Assessment); Azari & Rapuano, Eye Contact Lens 2015; Anitua et al., Acta Ophthalmol 2015; Soni & Jeng, Br J Ophthalmol 2016. Elate Ocular® specifications: company data.

03

Phase 1/2 clinical data

Phase 1/2: safe and well tolerated at both doses

Randomised, double-masked, vehicle-controlled trial in severe dry eye secondary to chronic ocular graft-versus-host disease

64
patients with severe dry eye from chronic ocular GvHD

9
US sites, under FDA IND 17669

1 : 1 : 1
randomised: vehicle, 10% or 30% Elate Ocular®

QID, 42 days
1 drop in both eyes, patient- and physician-masked

Safety
primary endpoint; signs and symptoms secondary



Patients with ≥ 1 event	Vehicle (N = 22)	10% (N = 20)	30% (N = 22)
All adverse events	10 (45.5%)	9 (45.0%)	8 (36.4%)
Ocular adverse events	7 (31.8%)	4 (20.0%)	2 (9.1%)
Treatment-related AEs	1 (4.5%)	1 (5.0%)	0
AEs leading to withdrawal	1 (4.5%)	1 (5.0%)	0
Serious AEs†	2 (9.1%)	2 (10.0%)	3 (13.6%)

At the 30% dose

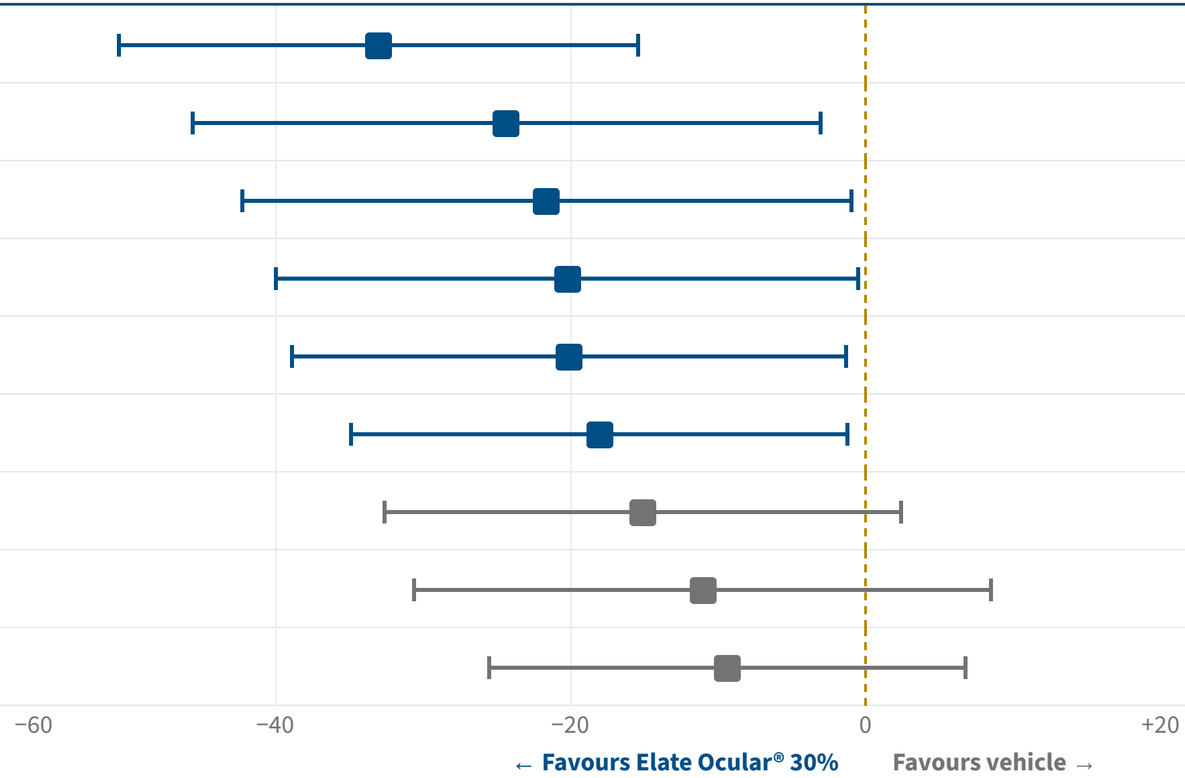
- **No treatment-related AEs** and no withdrawals due to AEs
- **Fewer ocular AEs** than vehicle: 9% vs 32%
- **No eye irritation** (vehicle 14%)
- No ocular AE above mild at either dose

† Serious AEs (e.g. infections in immunosuppressed patients) were all judged by investigators to be unrelated to study drug; none occurred in more than one patient. Patients with at least one treatment-emergent event in the 42-day double-masked phase. Sources: Sugar et al., Ophthalmol Sci 2022;2(3):100176; CAM-101-01 clinical study report, Tables 25 and 26 (company data); ClinicalTrials.gov NCT03414645.

Elate Ocular® 30% reduced dry eye symptoms versus vehicle

Phase 1/2 efficacy: difference from vehicle in change from baseline to Day 42, with 95% confidence intervals

Symptom (0–100 scale)	Difference vs vehicle (95% CI)	Difference (95% CI)	p-value
Eye discomfort		**−33.0** (−50.6 to −15.4)	**<0.001**
Photophobia		**−24.3** (−45.6 to −3.1)	**0.025**
Eye dryness		**−21.6** (−42.2 to −1.0)	**0.040**
Burning / stinging		**−20.2** (−40.0 to −0.5)	**0.045**
Grittiness		**−20.1** (−38.9 to −1.3)	**0.037**
Ocular discomfort score		**−18.0** (−34.8 to −1.2)	**0.036**
Pain		−15.1 (−32.6 to +2.4)	0.089
Foreign body sensation		−11.1 (−30.6 to +8.5)	0.262
Itching		−9.4 (−25.5 to +6.8)	0.250



Six of nine symptom measures improved significantly versus vehicle, led by eye discomfort (33-point reduction, p < 0.001)

Difference = Elate Ocular® 30% minus vehicle in mean change from baseline to Day 42 (repeated-measures model; two-sided p-values); negative values favour Elate Ocular®. Symptom frequency and ocular discomfort scored 0–100 by visual analogue scale; n = 20 (30%) and 21 (vehicle). Sources: CAM-101-01 clinical study report, Tables 17 and 34 (company data); Sugar et al., Ophthalmol Sci 2022;2(3):100176.

Sign outcomes favoured Elate Ocular® 30%

Phase 1/2 efficacy: difference from vehicle at Day 42, with 95% confidence interval

Investigator's global evaluation

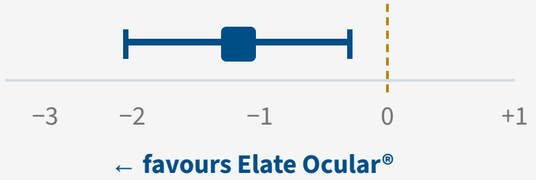
0–6 scale; lower = better

DIFFERENCE VS VEHICLE

−1.17

95% CI −2.05 to −0.30

p = 0.010



MEAN CHANGE FROM BASELINE (LOWER = BETTER)



Tear break-up time

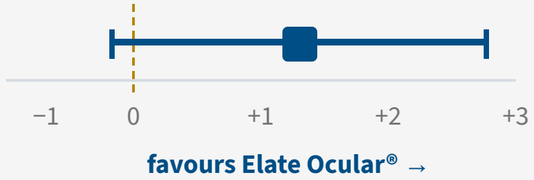
Seconds; higher = better

DIFFERENCE VS VEHICLE

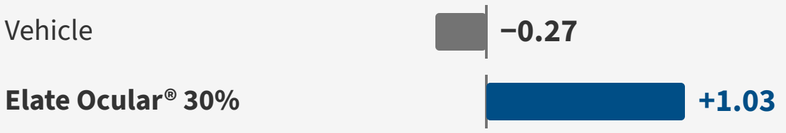
+1.30 s

95% CI −0.17 to 2.77

p = 0.082



MEAN CHANGE FROM BASELINE (SECONDS)



Investigator-assessed improvement was significant (p = 0.010), with 73% of patients improved vs 27% on vehicle; tear break-up time trended favourably in a pilot not powered for signs

Difference = Elate Ocular® 30% minus vehicle in change from baseline to Day 42 (repeated-measures model; two-sided p-values); n = 20 (30%), 21 (vehicle). Investigator's global evaluation scored 0 (resolution) to 6 (worse than baseline); the published comparison of Day 42 scores was −0.86 (p = 0.052). Improved: Sugar et al. Table 6. Sources: CAM-101-01 clinical study report, Tables 14.2.6.2 and 33 (company data); Sugar et al., Ophthalmol Sci 2022;2(3):100176.

Elate Ocular® outperforms approved dry eye disease therapies in symptom relief

Elate Ocular® demonstrates best-in-class improvement in clinically meaningful eye discomfort and dryness endpoints

Drug	Study	Symptom endpoint	Placebo-adjusted treatment effect size (%)*	p-value	Duration
Restasis (Cyclosporine Ophthalmic Emulsion) 0.05%	P3: Impact[1]	Blurred vision	15.5%	0.039	180 days
xiidra (lifitegrast ophthalmic solution) 5%	P3: OPUS-1[2]	Eye dryness (VAS)	9.8%	0.0291	84 days
	P3: OPUS-3[3]	Eye dryness (VAS)	10.5%	0.0007	84 days
tyrvaya (varenicline solution) nasal spray 0.03 mg	P3: ONSET-2[4]	Eye dryness (VAS)	7.5%	0.038	28 days
Miebo (perfluorohexyloctane ophthalmic solution)	P3: Mojave[5]	Eye dryness (VAS)	16.2%	<0.001	56 days
	P3: Gobi[6]	Eye dryness (VAS)	11.6%	<0.001	56 days
Cequa (cyclosporine ophthalmic solution) 0.09%	P3: OTX-2014[7]	Global symptom score	≈0% not significant	0.7783	84 days
	P3: OTX-2016[7]	Global symptom score	≈0% not significant	0.7528	84 days
EYSUVIS (loteprednol etabonate ophthalmic suspension) 0.25%	P3: STRIDE[8]	Ocular discomfort score	6.3%	0.0002	15 days
Elate Ocular® platelet lysate 30%	P1/2[9]	Eye discomfort (VAS)	44.9%	**<0.001**	42 days
	P1/2[9]	Ocular discomfort score	25.6%	**0.036**	42 days
	P1/2[9]	Eye dryness (VAS)	27.9%	**0.040**	42 days

8.4%
average placebo-adjusted effect size of approved drugs

Drug logos are trademarks of their respective owners. * Percentage relative treatment effect size = (treatment arm effect size minus placebo arm effect size) / treatment arm baseline score; a standardised measure of each treatment arm's relative effect. Sources: (1) Sall et al. (2000), (2) Sheppard et al. (2014), (3) Holland et al. (2016), (4) Wirta et al. (2021), (5) Sheppard et al. (2023), (6) Tauber et al. (2023), (7) Drugs@FDA approval package, (8) Drugs@FDA approval package, (9) Sugar et al. (2022)

04

Pivotal Phase 3 trial

CAMOMILE-2: one registration-enabling Phase 3 trial

Multicentre, 1:1 randomised, double-masked, vehicle-controlled trial in moderate to severe dry eye, followed by a 12-month safety extension

515
patients to be randomised; 475 evaluable

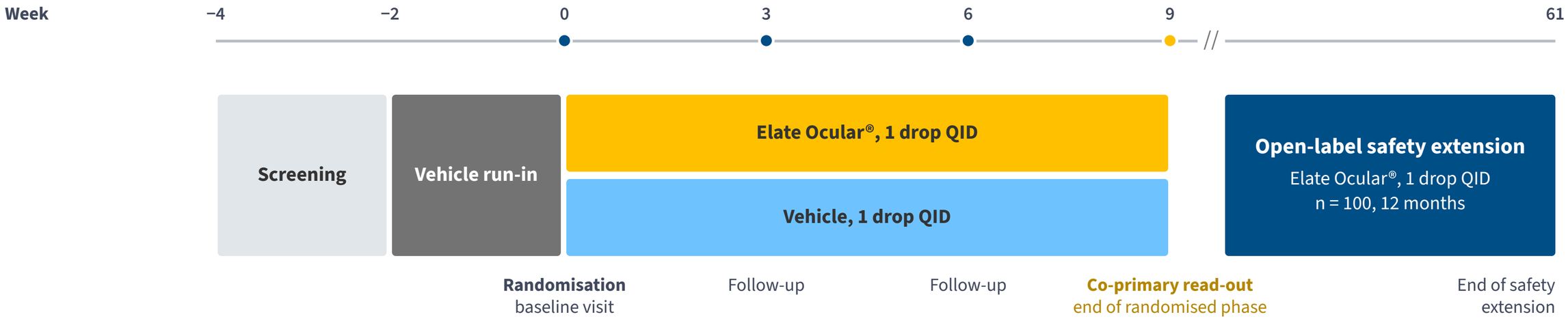
1 : 1
Elate Ocular® vs vehicle, double-masked

11
planned sites in Australia and the US

9 weeks
randomised treatment, 1 drop QID

CO-PRIMARY SIGN ENDPOINT, WEEK 9
Total corneal fluorescein staining score

CO-PRIMARY SYMPTOM ENDPOINT, WEEK 9
Eye discomfort (visual analogue scale)

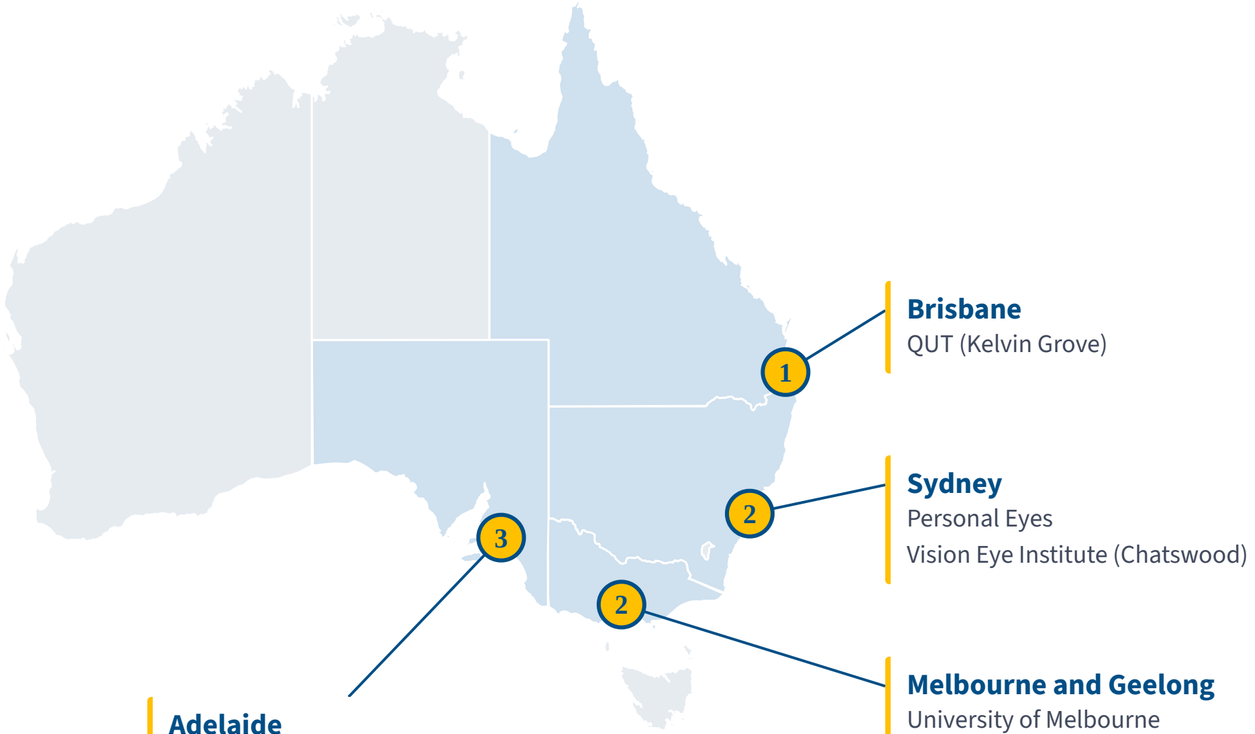


CAMOMILE-2 clinical trial registry numbers: NCT06903611 (USA), CT-2025-CTN-02208-1-v2 (Australia). Evaluable patients assume a 7.75% drop-out rate. Sites: CRO enrolment model, August 2026 (company data).

CAMOMILE-2: 11 planned sites across Australia and the US

Indicative site network with experienced dry eye investigators; site contracts yet to be executed

Australia 8 sites in 4 states



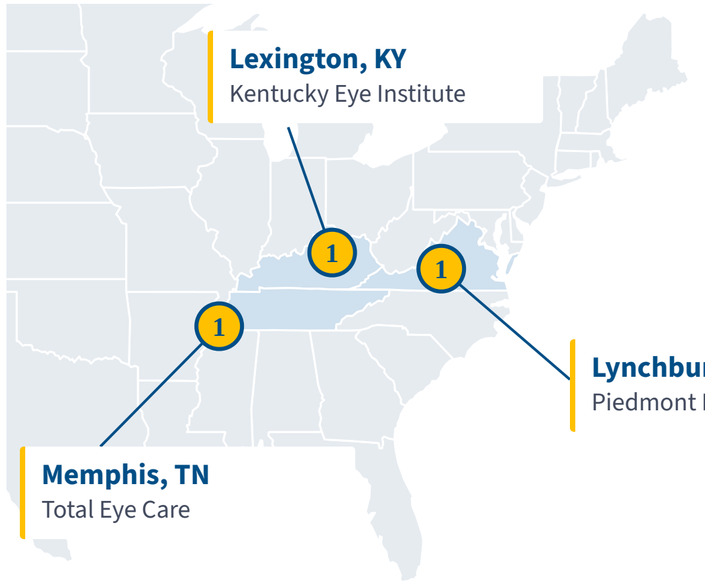
Brisbane
QUT (Kelvin Grove)

Sydney
Personal Eyes
Vision Eye Institute (Chatswood)

Melbourne and Geelong
University of Melbourne
Deakin Collaborative Eye Care Clinic

Adelaide
Ophthalmic Trials Australia
Innovative Eye Care
DECENTRA Clinical, St Andrew's Hospital

United States 3 sites in 3 states



Lexington, KY
Kentucky Eye Institute

Lynchburg, VA
Piedmont Eye Center

Memphis, TN
Total Eye Care

Indicative site network identified with the CRO; site contracts are yet to be executed and sites may change. Numbers on pins show sites per location. Four further Australian back-up sites have been identified. Source: CRO enrolment model, August 2026 (company data).

A path to BLA submission in 2028

One registration-enabling Phase 3 trial in dry eye disease

COMPLETED

- 2024 – Investigational New Drug (IND) application in effect with the FDA for the Phase 3 trial
- 2024 – Retained a Contract Development and Manufacturing Organisation (CDMO) to manufacture Elate Ocular®
- 2024 – Obtained Fast Track Designation from FDA
- 2025 – Submitted Phase 3 IND amendments with FDA
- 2026 – Obtained Phase 3 Clinical Trial Protocol and SAP confirmations from FDA

IN PROGRESS

- 2024 – Q1 CY 2027 – Analytical development, manufacturing of GMP investigational drug product for Phase 3 trial
- Ongoing – Contracting of Contract Research Organisation (CRO) to initiate Phase 3 trial

NEXT MILESTONES

- Q1 CY 2027 – **First patient in, one Phase 3 trial in dry eye**
- Q1 CY 2028 – **Topline data from the Phase 3 trial in moderate to severe dry eye**
- H2 CY 2028 – **Submit the Biologics License Application (BLA) with the FDA***
- Consider Elate Ocular® out-licensing or M&A options

* Based on the FDA Guidance for Industry "Dry Eye: Developing Drugs for Treatment" (https://www.fda.gov/media/144594/download) and direct consultations with the FDA.

05

Exclusivity and value realisation

Multi-layered exclusivity protects Elate Ocular® into the 2040s

Composition patent, regulatory exclusivity and analytical barrier compound to create a durable commercial moat

Composition and manufacturing patent

US 9,688,959 B2

Exclusively licensed from Emory University; field of use "all uses", territory worldwide

The non-obvious core: standard plateletpheresis uses ACD, which chelates calcium and blocks controlled fibrinogen depletion. The patent substitutes heparin upstream, then adds $CaCl_2$ in Plasma-Lyte A to drive fibrinogen to fibrin as a removable clot, preserving PDGF-BB, TGF-β1 and EGF.

>150x fibrinogen reduction vs crude lysate, growth-factor profile preserved

Hard to design around: global collection is ACD-based, so the upstream change cannot be copied without re-engineering the workflow. Base term to ~June 2032; eligible for up to 5-year PTE on approval.

12-year BPCIA exclusivity (US)

On BLA approval, Elate Ocular® receives the maximum US biologics exclusivity under the BPCIA:

4-year filing bar. No biosimilar §351(k) application can be filed for 4 years

12-year approval bar. No biosimilar can be FDA-approved for 12 years from first licensure, independent of patent expiry

Additional layers. FDA Fast Track (Dec 2024); 7-year orphan exclusivity for oGvHD on approval; EU equivalent 10+1 years

High biosimilarity barrier

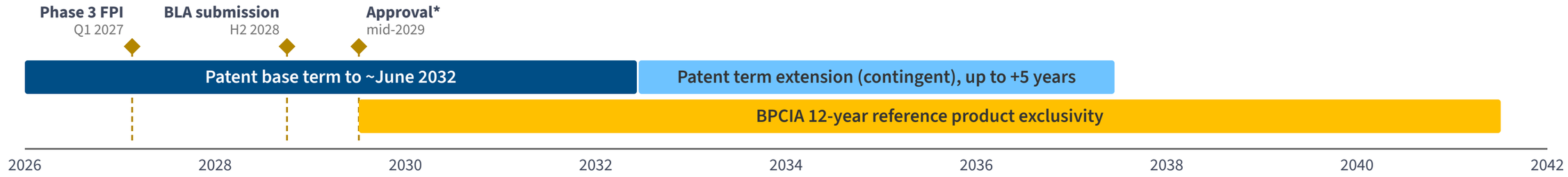
Elate Ocular® is a heterogeneous biological mixture, not a single-target molecule:

- Hundreds of growth factors, cytokines and protease inhibitors
- Pooled allogeneic donors (50 per lot)
- Three-prong viral clearance (low pH, UV-C, gamma)
- Validated SRE-luc2P potency bioassay (FDA-agreed)

A biosimilar applicant must match this full analytical profile and replicate potency in a clinically relevant assay. Unlike monoclonal antibodies, complex platelet-derived products face a materially higher technical and regulatory barrier.

Reinforced by GMP manufacturing know-how and trade secrets in pooling, viral clearance and release testing, licensed alongside the patent.

Commercial exclusivity window (United States)



* Approval date illustrative: mid-2029 assumes priority review under the FDA Fast Track designation, which FDA decides when it accepts the BLA for filing. BPCIA and orphan exclusivity windows are measured from first licensure and shift with the actual approval date. On these assumptions, BPCIA reference product exclusivity runs to approximately 2041; patent base term to approximately June 2032, with PTE contingent on Cambium's election and on the patent claiming the approved product. BPCIA, orphan and Fast Track benefits arise on FDA approval, which has not occurred. US protections shown.

Dry eye deals reach up to US$5.3BN, several at Phase 3

Dry eye companies and drugs have been taken out at Phase 3 or registration stages at significant valuations

Select M&A and licensing transactions in dry eye disease

Date	May 2019	December 2019	November 2022	November 2022	June 2023	October 2023
Drug	xiidra (lifitegrast ophthalmic solution)5%	Miebo (perfluorohexyloctane ophthalmic solution)	tyrvaya (varenicline solution) nasal spray 0.03 mg	TRYPTYR (acoltremon ophthalmic solution) 0.003%	xiidra (lifitegrast ophthalmic solution)5%	Reproxalap (ophthalmic solution)
Acquiror / licensee	NOVARTIS	BAUSCH+LOMB	VIATRIS	Alcon	BAUSCH+LOMB	abbvie
Seller / licensor	Takeda	NOVALIQ Transforming Ocular Therapeutics	OYSTER POINT®	aerie®	NOVARTIS	aldeyra
Deal type	Drug acquisition	Drug licensing	Company acquisition	Company acquisition	Drug acquisition	Drug licensing
Stage at deal date	Marketed	Pre-Phase 3	NDA approved	Phase 3	Marketed	Phase 3
Deal terms	Upfront: $3.4BN Milestones: $1.9BN **Total: $5.3BN**	Upfront, milestone payments and sales royalties undisclosed **First milestone payment of $45M in Q3 2023**	Upfront: $448M CVRs: $53M **Total: $501M**	**Upfront: $930M**	Upfront: $1.75BN Milestones: $0.75BN **Total: $2.5BN**	**Upfront: $100M** Milestones: $200M 40% of US profits Tiered royalty for sales outside the US

Source: company press releases. All values in US$. Product and company logos are trademarks of their respective owners.

Investment highlights

1	**Large addressable market**	• Dry eye disease affects **16.4M** diagnosed US adults, a 6.8% prevalence that continues to rise • Over **US$2BN** in annual US prescription drug expenditure, expanding with new approvals
2	**Unmet need**	• Only **~7%** of 16.4M diagnosed US patients receive prescription therapy • **~90%** of those who start stop within a year, reflecting slow onset, poor tolerability and inadequate relief
3	**Differentiated platform technology**	• **Aurarix®**: a patent-protected human platelet lysate platform, extendable beyond ophthalmology • Composition patent, 12-year BPCIA exclusivity and a high biosimilarity barrier protect Elate Ocular® **into the 2040s**
4	**Elate Ocular®, a late-stage asset**	• Phase 1/2 met all primary safety endpoints with statistically significant symptom efficacy • **Single registration-enabling Phase 3 trial** following FDA feedback, cutting cost and time versus two trials • **FDA Fast Track** designated; first patient **Q1 CY 2027**, topline data **Q1 CY 2028**
5	**Supportive strategic shareholders**	• Key shareholders are established pharmaceutical and healthcare companies in Asia Pacific • GMP drug product manufacturing established with ZYBT and specialist CDMO partners
6	**Committed executive team**	• Executives, co-founders and advisers have driven the programme since CMT's founding in 2013
7	**Near-term value realisation potential**	• Approximately **A$35M** invested in Elate Ocular® development to date • Recent dry eye M&A and licensing at Phase 3 or registration completed at **significant valuations** • Cambium intends to pursue Elate Ocular® out-licensing or a sale of the Company once Phase 3 commences



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