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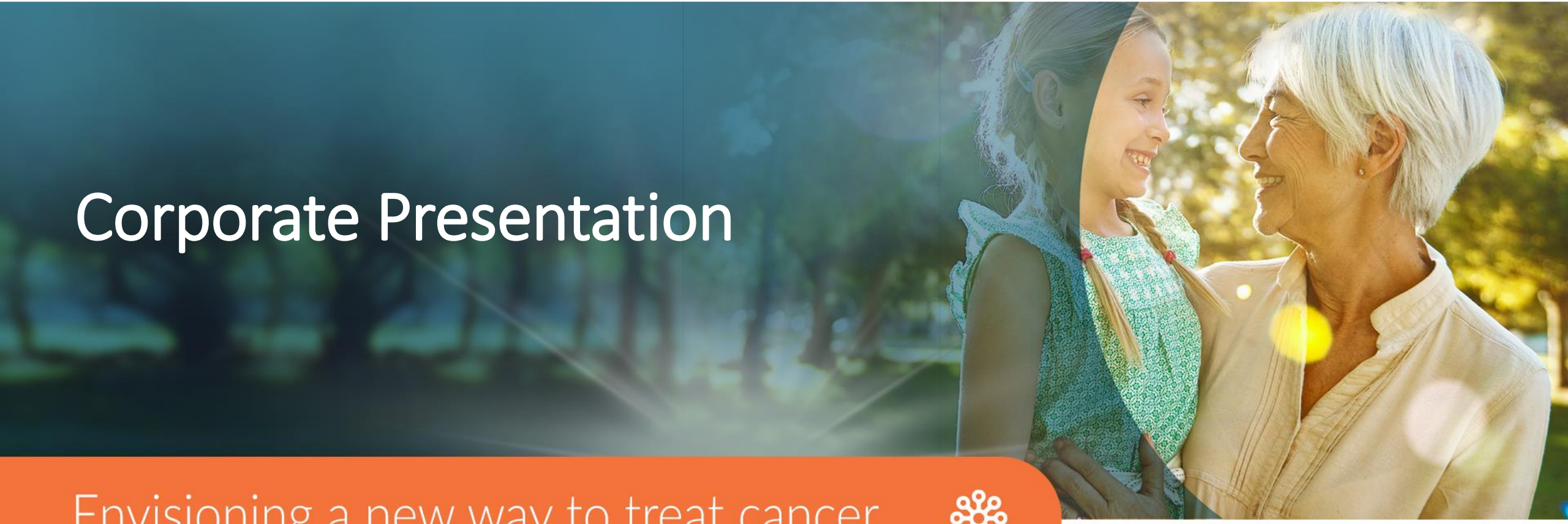
June 2022

Corporate Presentation



Envisioning a new way to treat cancer

Legal Disclosure

This presentation contains forward-looking statements, all of which are qualified in their entirety by this cautionary statement. Many of the forward-looking statements contained herein can be identified by the use of forward-looking words such as "may", "anticipate", "believe", "could', "expect", "should", "plan", "intend", "estimate", "will", "potential" and "ongoing", among others, although not all forward-looking statements contain these identifying words. These forward-looking statements include statements about the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical studies and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs; our ability to successfully manufacture our drug substances and product candidates for preclinical use, for clinical trials and on a larger scale for commercial use, if approved; the ability and willingness of our third-party strategic collaborators to continue research and development activities relating to our development candidates and product candidates; our ability to obtain funding for our operations necessary to complete further development and commercialization of our product candidates; our ability to obtain and maintain regulatory approval of our product candidates; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; our financial performance; the effect of the COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business operations, including but not limited to our preclinical studies and clinical trials and any future studies or trials; our ability to commercialize our products, if approved; and the implementation of our business model, and strategic plans for our business and product candidates.

Except as otherwise noted, these forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to update or revise any of such statements to reflect events or circumstances occurring after this presentation. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. We caution you not to place undue reliance on the forward-looking statements contained in this presentation.

This presentation discusses product candidates that are under preclinical or clinical evaluation and that have not yet been approved for marketing by the U.S. Food and Drug Administration or any other regulatory authority. Until finalized in a clinical study report, clinical trial data presented herein remain subject to adjustment as a result of clinical site audits and other review processes. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied.

Novel Oncology Platform Using Virus-Like Drug Conjugates (VDCs)

Ocular Oncology Franchise

- Multibillion Dollar Market Opportunity
- Standard of care is invasive and may lead to blindness and eye loss

Foundational Value

- Completed Phase 1b/2 trial: Positive data in key clinical endpoints
- FDA/EMA/MHRA are in alignment with pivotal trial design

Oncology Pipeline

- Solid tumor development programs
- Platform to develop additional VDCs

Upcoming Milestones

- Retrospective vision data versus radiotherapy
- Initiate Phase 1 in Non-Muscle Invasive Bladder Cancer
- Phase 2 Choroidal Melanoma safety and efficacy data
- Initiate Pivotal Trial in Choroidal Melanoma
- IND filing in Choroidal Metastases

Strong investor base

- Strong Cash Position

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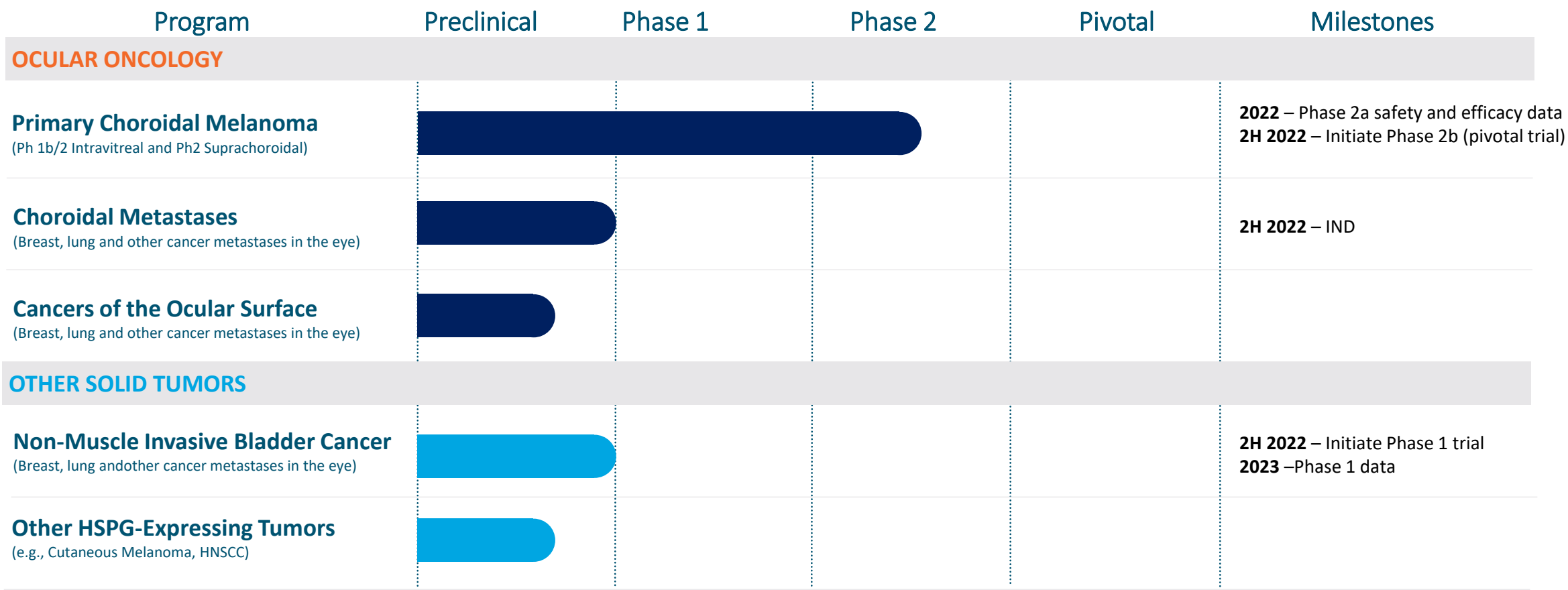
Pipeline Targeting Life-Threatening Cancers with High Unmet Needs



Global Commercial Rights for All Product Candidate Indications

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Experienced Executive Team and Board

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Founder &
Chief Executive Officer

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ICR The Institute of Cancer Research

Cadmus Rich, MD

Chief Medical Officer,
Head of R&D

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Epizyme
nightstar
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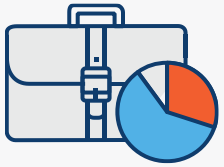
David Johnson

Board Chair

VELOSBIO
CEO (acq Merck)
Acerta Pharma
CEO (acq AstraZeneca)



20+
average years of experience

20+
Regulatory drug and device approvals

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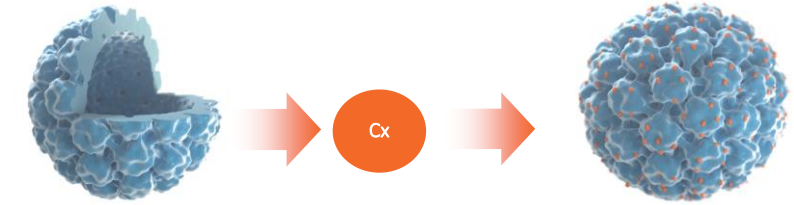
Differentiated Oncology Platform - Virus-Like Drug Conjugates (VDCs)

Virus-Like Particles Conjugated to a Cytotoxic Payload

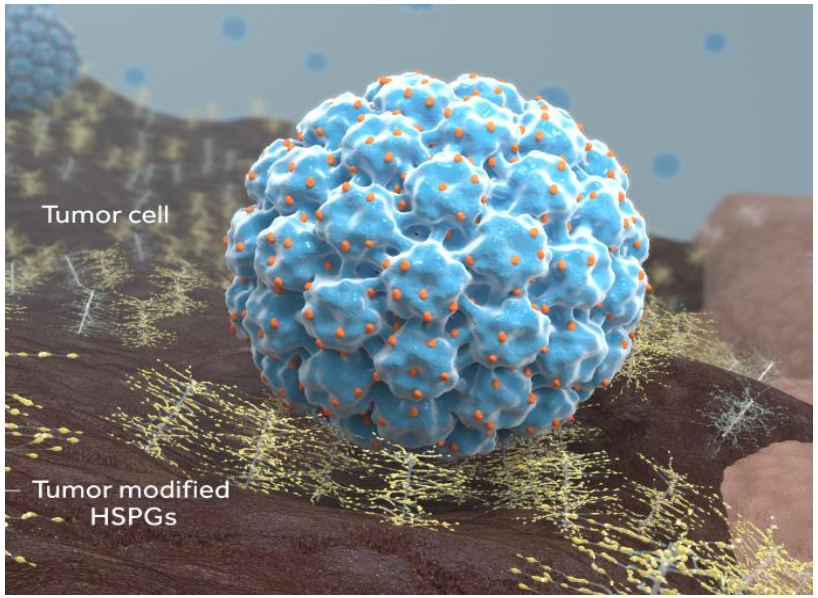


Virus-Like Particle (VLP)

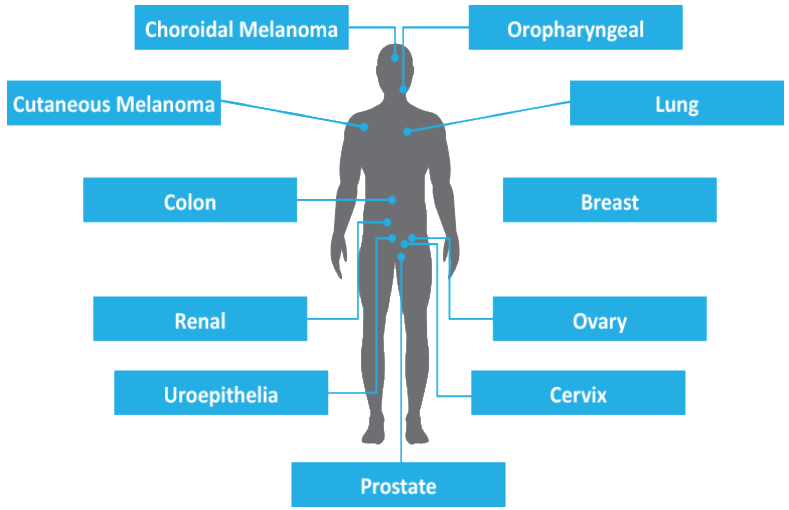
Cytotoxic Drug

Virus-Like Drug Conjugate (VDC)

Selective Binding to Tumor Associated HSPGs



Potential Treatment of Multiple Solid Tumors



Potential Key Differentiation: Potency, Dual Mechanism, Binding and Selectivity

1. Kines et al; *International Journal of Cancer*, 138;901–911, February 2016; Kines et al; *Molecular Cancer Therapeutics*, 17(2) February 2018; Kines et al; *Cancer Immunology Research*, May 2021 2. HSPGs: Heparan Sulphate Proteoglycans

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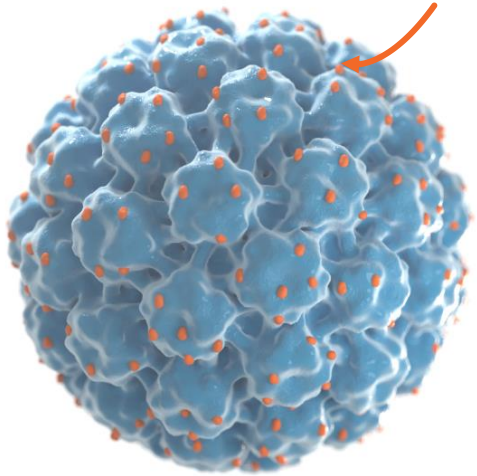
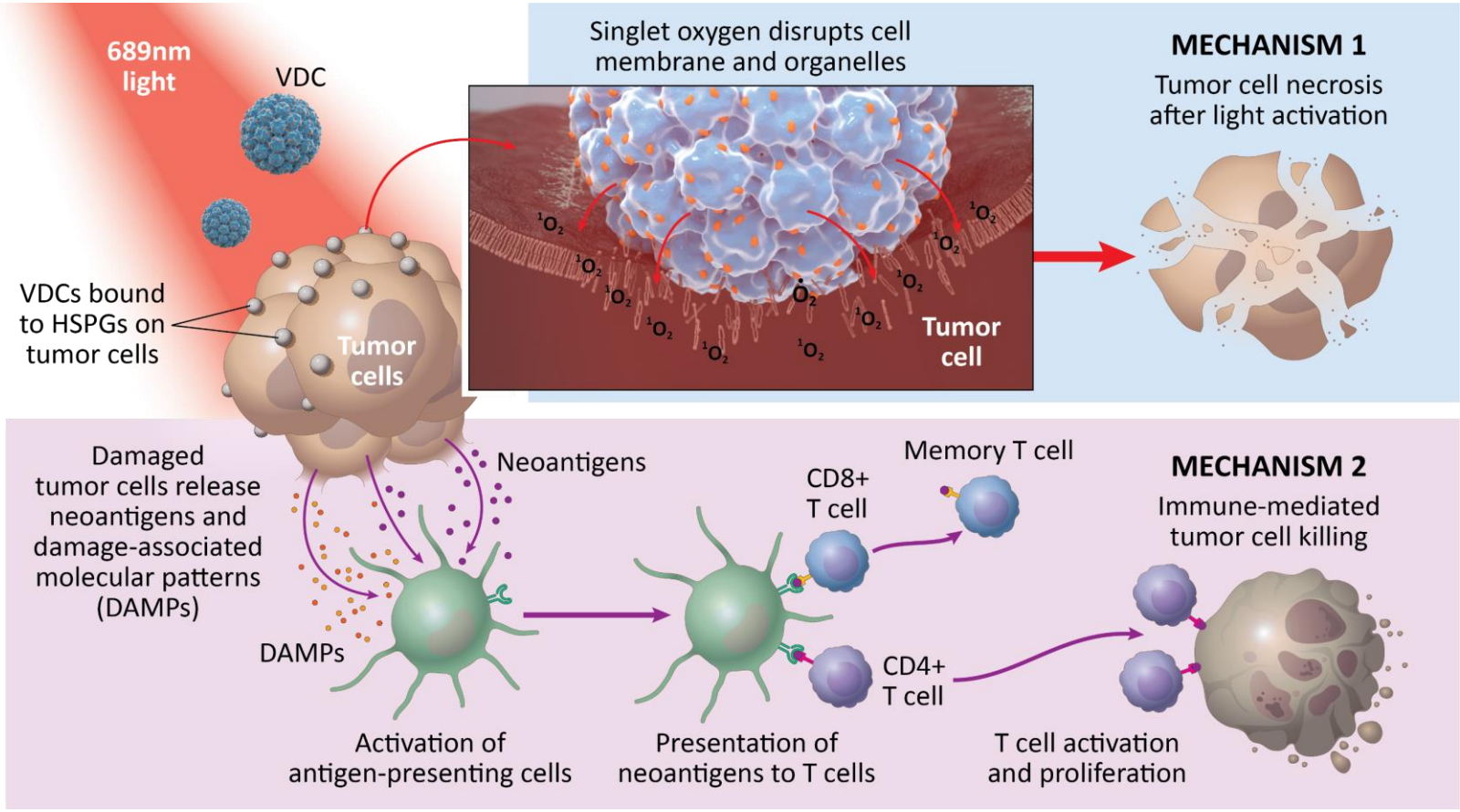
AU-011 Is a VDC with a Novel Dual Mechanism of Action

Light Activated Drug



AU-011

AU-011 is a novel VDC that consists of VLP conjugated to ~200 molecules of light activated drug



Potential Key Differentiation:
Physical ablation is agnostic to genetic mutations and may reduce risk of developing resistance

Kines et al; Cancer Immunology Research, May 2021

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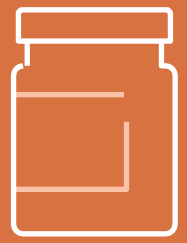
Ocular Oncology Franchise



AU-011

INN: belzupacap sarotalocan

Target Indications:

- Early-Stage Choroidal Melanoma
- Choroidal Metastasis
- Other Ocular Cancers

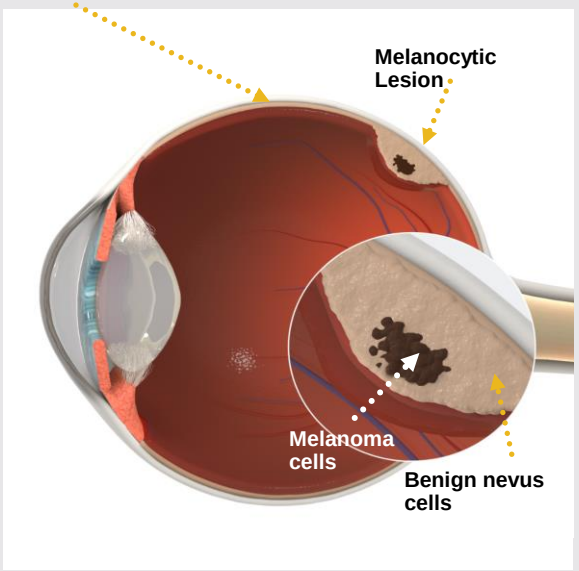
Choroidal Melanoma is a Rare and Life-Threatening Ocular Cancer

Most common primary intraocular cancer in adults

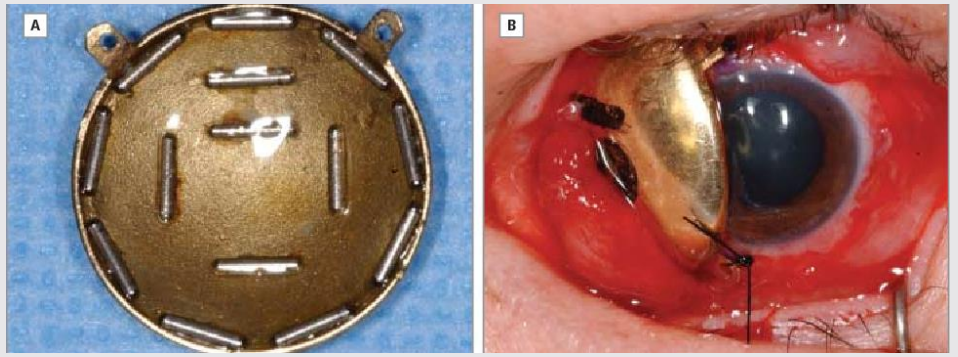
Impacts **11,000** patients in US/Europe per year

~80% patients diagnosed with early-stage disease

The choroid is the part of the uvea that is behind the retina



Standard of Care is Radiotherapy or Enucleation



Blindness, Eye Loss, and Disfiguration

Choroidal Melanoma - High Unmet Medical Need with No Drugs Approved

Kaliki et al; Eye (Lond) 2017 Feb; 31(2): 241–257; Clearview & Putnam & Assoc. Market Research; Source: Peddada. J Contemp Brachytherapy. August 2019

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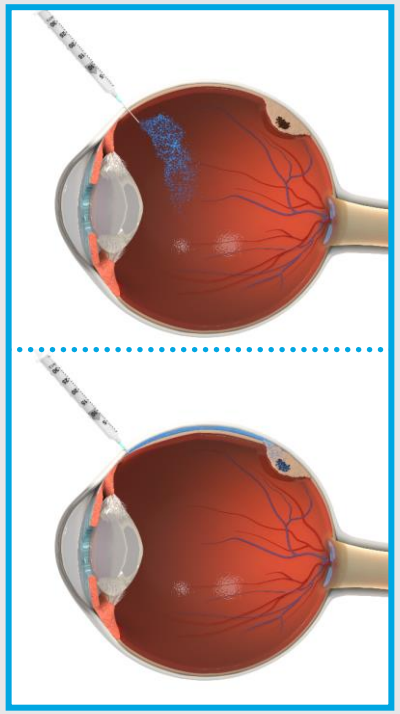
Choroidal Melanoma is a Rare and Life-Threatening Ocular Cancer

AU-011 is delivered by simple intravitreal or suprachoroidal injection



Light Activation with standard ophthalmic laser

Goals of Treatment

- Local tumor control
- Preservation of vision
- No radioactive co-morbidities
- Opportunity to treat early and reduce risk of metastases
- Improvement in safety and quality of life

AU-011 Has the Potential to be the First Approved Therapy in Primary Choroidal Melanoma

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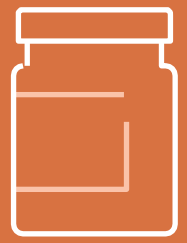
Ocular Oncology Franchise



Clinical program

AU-011

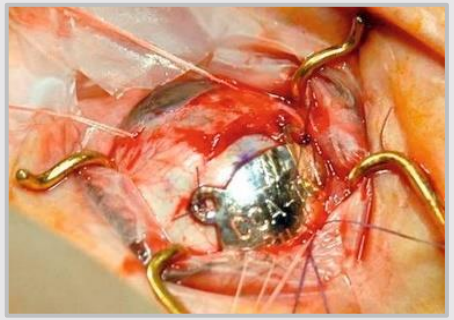
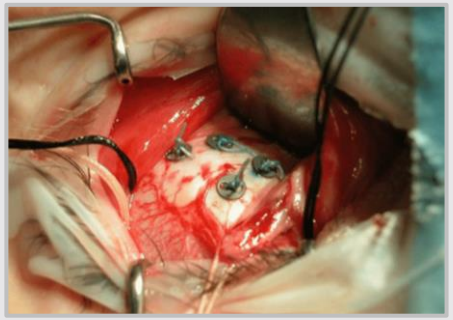
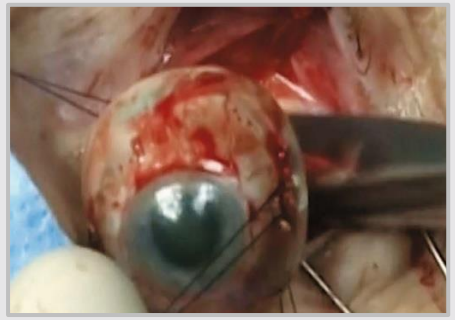
INN: belzupacap sarotalocan

Initial Target Indication:

Early-Stage Choroidal Melanoma

Current Standard of Care is Invasive with Significant Co-Morbidities

Standard of Care
is Radiotherapy
or Enucleation


Standard of Care Often Results in Irreversible Vision Loss — Does Not Reduce Rate of Developing Metastasis

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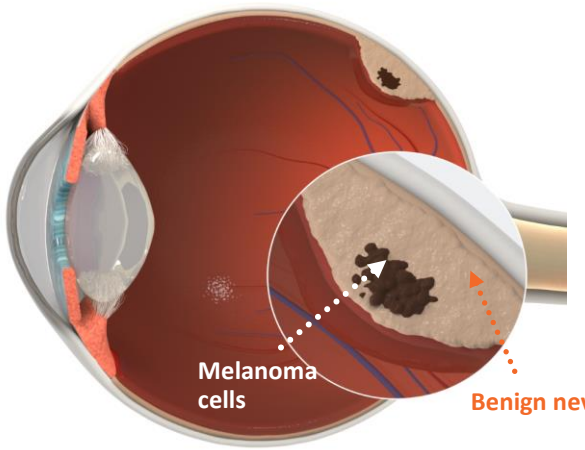
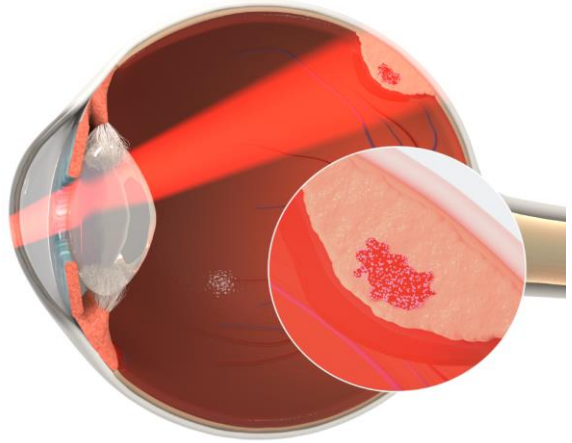
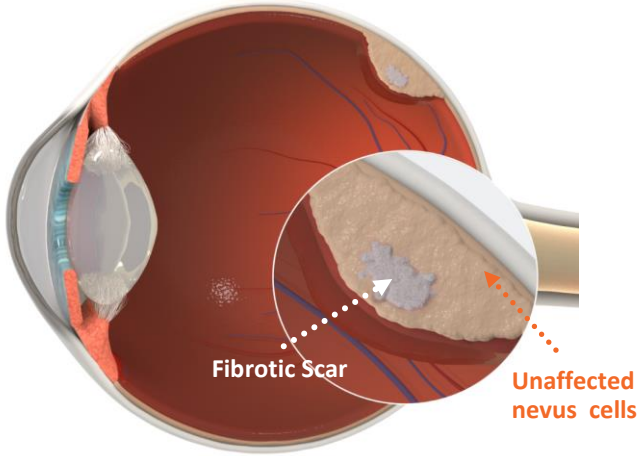
Goal for AU-011:
Eliminate Malignant Cells in the Choroid and Preserve Vision







Baseline Measurement

Many early-stage melanomas have a small component of melanoma cells within a benign nevus

Treatment

AU-011 targets only the malignant cells and not the benign nevus, retina or other ocular structures

Post-treatment Measurement

(Unchanged Tumor Height)

Malignant cells are replaced by fibrosis so there is a minimal reduction in size of the overall lesion after treatment

Response to Treatment Evaluated by Local Tumor Control

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Study Design and Clinical Endpoints in Phase 1b/2 IVT Trial

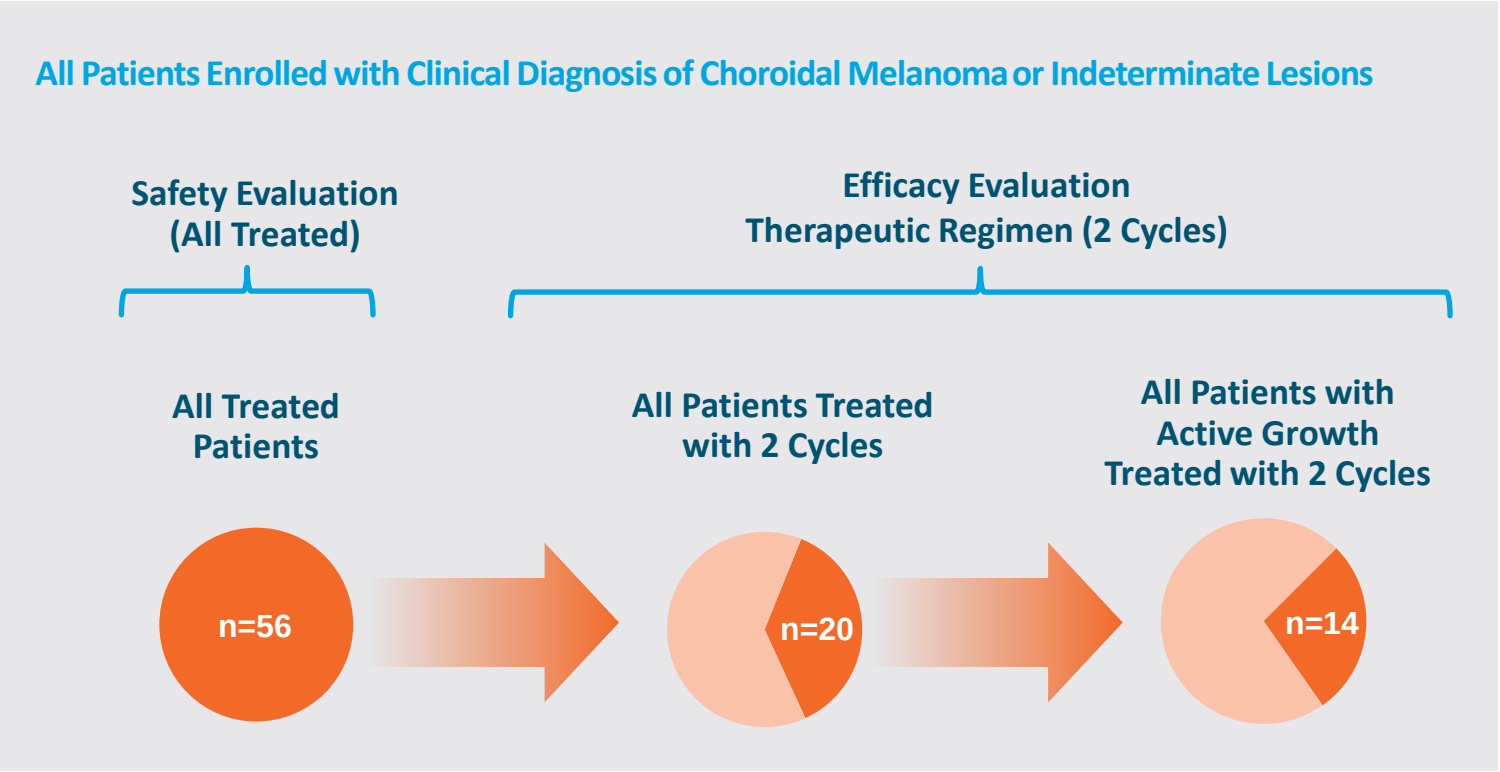
- Dose escalation and expansion study with up to two cycles of therapy
- Evaluated safety and efficacy over 12 months
- Additional follow up in registry trial for 4 years to evaluate vision, tumor control and onset of metastases

Endpoint Definition	Threshold	Methodology
Tumor Thickness Growth Rate	Tumor Thickness Growth over 12 Months	Ultrasound
Tumor Progression	Growth in Tumor Height >0.5mm or >1.0 mm in Largest Basal Diameter*	Ultrasound and Digital Photography
Visual Acuity Loss	Long Term Loss ≥15 letters	ETDRS-BCVA

Key Endpoints Aligned with Ocular Oncology Clinical Practice and FDA

ETDRS BCVA – Early Treatment of Diabetic Retinopathy Study Best Corrected Visual Acuity *Not due to inflammation/swelling, hemorrhage or pigmentary changes by Investigator judgement

Phase 1b/2 – Key Patient Populations and Objectives



Primary Objective: Safety

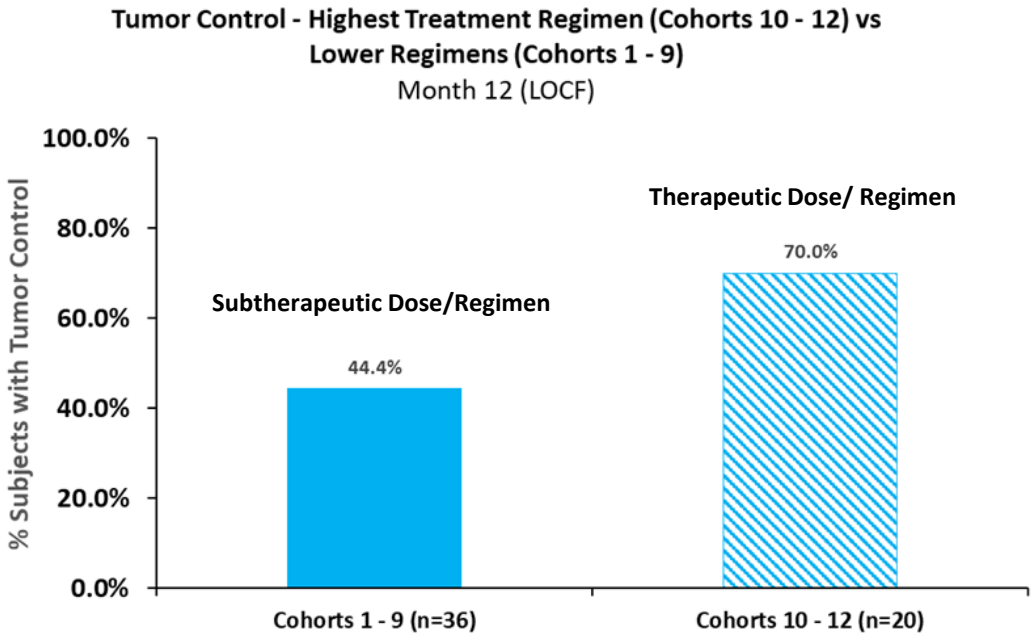
- Drug or treatment related adverse events (AEs) / serious adverse events (SAEs)

Secondary Objective: Efficacy

- Tumor thickness growth rate before and after treatment
- Local tumor control
- Visual acuity preservation

Enrichment Strategy to Enroll Subjects with Actively Growing Tumors Provides Important Insight into How AU-011 May Perform in Pivotal Trial

Phase 1b/2 – Two Cycles of Therapy is a Therapeutic Regimen



Cohorts 1-9 include single dose escalation cohorts and multiple dose escalation cohorts up to 1 cycle of treatment; Cohorts 10-12 include 2 cycles of treatment at the highest dose

Tumor Control Rates 12 months

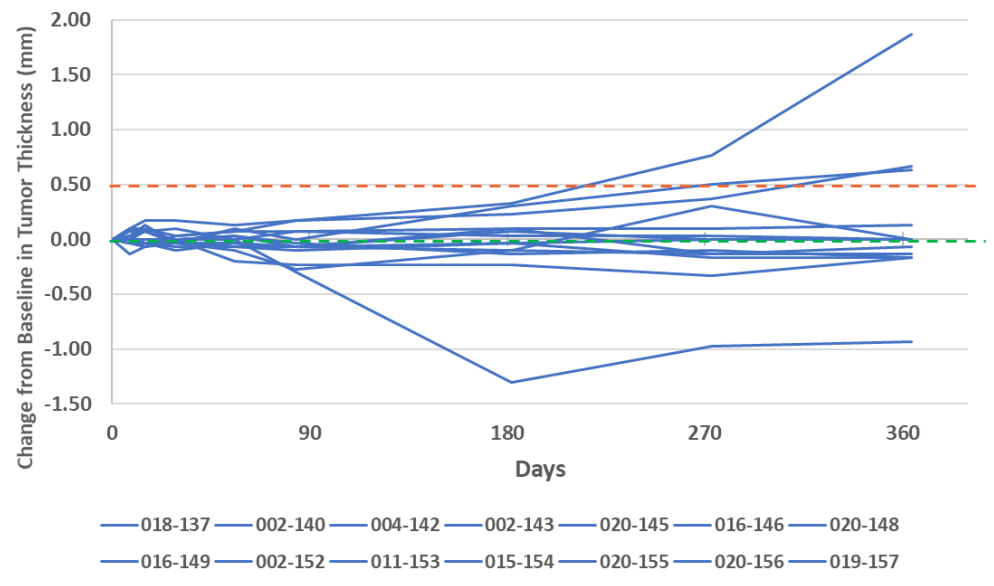
Populations	Total Patients (n)	Tumor Control Rate (at 12 months)
All Doses/Regimens		
All Treated Patients	56	54% (30/56)
Subtherapeutic Dose/Regimen		
All Treated Patients up to 1 Cycle (Cohorts 1-9)	36	44% (16/36)
Therapeutic Dose/Regimen		
All Treated Patients at 2 Cycles (Cohorts 10-12)	20	70% (14/20)

Tumor control failure (progression): Growth from baseline in Tumor Height >0.5mm or LBD >1.0mm due to definitive Tumor Growth (ie, not judged by the Investigator to be due to inflammation/swelling, hemorrhage or pigmentary changes) and not treated with standard of care

We Believe Results Support a Dose Response between Subtherapeutic and Therapeutic Dose/Regimen

Phase 1b/2 – Tumor Control Achieved with Therapeutic Regimen

All Patients with Active Growth Treated with 2 Cycles (n=14)



Change from Baseline in Tumor Thickness Over 12 Months

Progression Definition Tumor Height Increase >0.5mm

Completed Ph1b/2 IVT trial (AU-011-101)

Tumor Control Rate at 12 months

Populations	Total Patients (n)	Tumor Control Rate (at 12 months)
Therapeutic Dose/Regimen (2 Cycles)		
All Patients Treated with 2 Cycles	20	70% (14/20)
All Patients with Active Growth Treated with 2 Cycles	14	64% (9/14)

Tumor control failure (progression): Growth from baseline in Tumor Height >0.5mm or LBD >1.0mm due to definitive Tumor Growth (ie, not judged by the Investigator to be due to inflammation/swelling, hemorrhage or pigmentary changes) and not treated with standard of care

We Believe Results Support AU-011 as First Line Treatment to help Many Patients Avoid the Need for Radiotherapy

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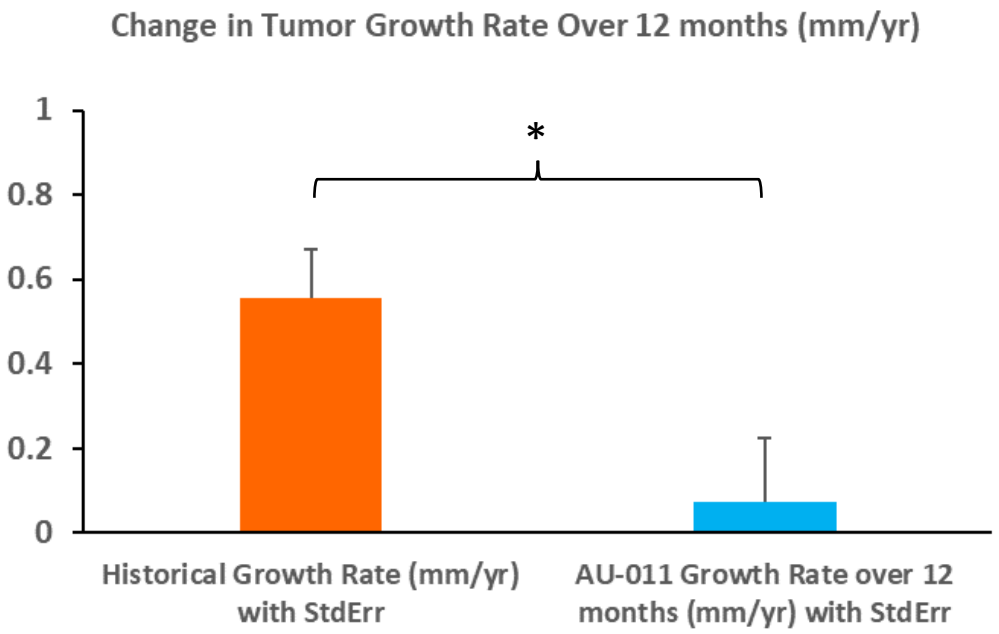
Phase 1b/2 – Statistically Significant Growth Rate Reduction

Change in Tumor Growth (mm/yr)



* p=0.018, n=14
Completed Ph1b/2 IVT trial (AU-011-101)

Change in Tumor Growth
Follow up 12 months

	n	Historical Growth Rate (mm/yr)	AU-011 Growth Rate (mm/yr) 12 months	Growth Rate Reduction (mm/yr)	p-value
Active Growth/Therapeutic Regimen (2 Cycles)					
Patients with Active Growth	14	0.555	0.072	-0.483	0.0180

Tumor thickness growth rates/ slopes estimated using MMRM

- Many patients had a zero or negative growth rate after treatment with AU-011
- Disease-modifying effect supports tumor is inactive and malignant cells have been targeted by AU-011

Reduction in Tumor Growth Rate is Statistically Significant Supports Planned Pivotal Key Endpoint

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Phase 1b/2 – Visual Acuity was Preserved in Majority of Patients

Vision Preservation Rates
Follow up 12 months

Populations	Total Patients (n)	Vision Preservation Rate Failure: Long term loss ≥15 letters
All Dose Cohorts		
All Treated Patients	56	86% (48/56)
Patients with Active Growth - High Risk for Vision Loss	17	76% (13/17)
Therapeutic Regimen (2 cycles)		
All Treated Patients	20	75% (15/20)
Patients with Active Growth	14	71% (10/14)

- Vision loss was transient but recovered in most patients after inflammation or transient AEs resolved
- Vision was preserved in patients with tumors near the fovea or optic nerve that had a high risk for vision loss

1 patient had loss ≥15 letters at Week 52 visit which recovered within 15 letters at the next visit which was ~3 weeks after standard of care (SOC); all other post-SOC data excluded for all subjects
Completed Ph1b/2 IVT trial (AU-011-101)

Vision was Preserved in Majority of Patients
Whereas Radiotherapy Often Leads to Irreversible and Long-Term Severe Vision Loss

Phase 1b/2 – Demonstrated Favorable Safety Profile

Majority of AEs Were Transient and Resolved Without Clinical Sequelae

AU-011 Treatment Related AEs ≥15% Subjects (n=56) Final	Grade I/II	Grade III
Vitreous Inflammation	83.9%	7.1%
Anterior Chamber Inflammation	67.9%	3.6%
Increase in Intraocular Pressure	46.4%	0
Pigmentary Changes/Peritumoral	37.5%	0
Keratic Precipitates	23.2%	0
Floaters/Vitreous Opacity	19.7%	1.8%
Decreased visual acuity	19.6%	1.8%

Treatment Related SAEs (n=56)	
Vision Loss (juxtafoveal tumor, n=2)	3.6%

SAE of vision loss in two subjects with tumors close to fovea due to pigmentary changes at the edge of the tumor
SAEs are listed separately in the SAE table Completed Ph 1b/2 IVT trial (AU-011-101)

Adverse Event	Radiotherapy*	AU-011
Surgeries secondary to AEs (e.g., Cataracts)	40%+	~13%
Radiation Retinopathy	40%+	0%
Neovascular Glaucoma	10%	0%
Dry Eye Syndrome	20%	~2%
Strabismus	2%+	0%
Retinal Detachment	1-2%	~2%
Vision Loss (≥15 letters)	~70%	~21%

Serious Adverse Event	Radiotherapy*	AU-011
Scleral Necrosis	0-5%	0%
Enucleation/Eye Loss	10-15%	0%
Vision Loss in High-Risk Subjects** (≥30 letters)	~90%	4.6%+

Cross-trial comparison of AU-011-101 and Radiotherapy +77% (43/56) of patients in Ph1b/2 IVT trial were at high risk for vision loss ; 2/43= 4.6%

Safety Profile Supports Indication as a First Line Treatment in Early-Stage Disease

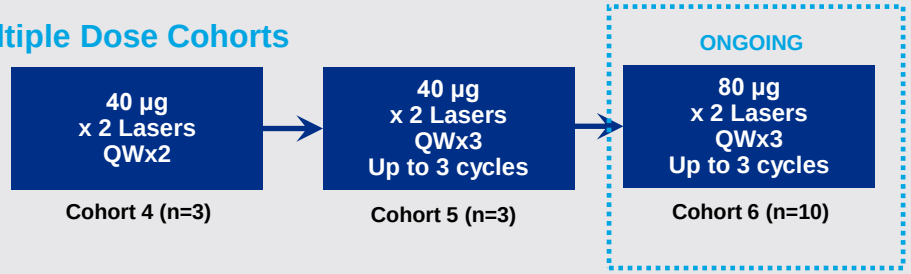
*J. Contemp Brachytherapy. J. 2019 Aug; 11(4): 392–397.; Arch Ophthalmol. 2000;118(9):1219-1228; Curr. Opin. Ophthalmol. 2019 May;30(3):206-214; Eye 2017 Feb;31(2):241-257
**High-Risk Subjects are those with tumors <3mm to fovea or optic nerve

Evaluating Suprachoroidal Administration to Determine Optimal Administration Route for Pivotal Trial

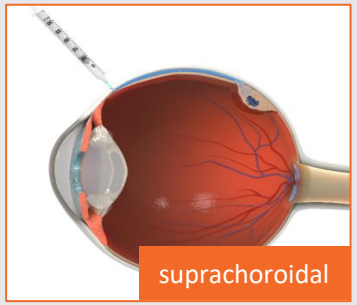
Ph2 SC Trial Design: Dose Escalation Phase

Single Dose Cohorts – Completed

Multiple Dose Cohorts



*2 subjects were planned; third subject was additionally enrolled due to dose error in 1 subject
ClinicalTrials.gov Identifier: NCT04417530



No Drug Related SAEs or DLTs

Preliminary results

All Treated Subjects (n=17) Drug/Laser Related Adverse Events ≥10% Subjects	Grade I	Grade II	Grade III	Total
Anterior Chamber Inflammation (n=4)	23.5%	0	0	23.5%
Conjunctival Hyperemia (n=2)	11.8%	0	0	11.8%
Punctate Keratitis (n=2)	11.8%	0	0	11.8%
Eye Pain (n=2)	5.9%	5.9%	0	11.8%

Table presents percentage of subjects with AEs related to AU-011 or laser by severity and overall; subjects with more than 1 AE are counted in the highest severity group Data cutoff March 15, 2022

Opportunity to Reduce Inflammation in the Vitreous

DLT: Dose Limiting Toxicities
Data cutoff 3/15/2022

Summary of Clinical Results To Date:

Tumor thickness growth rate	- Ph1b/2 IVT: Statistically significant reduction in tumor growth rates to near or below zero ($p<0.02$)
Tumor Control	- Ph1b/2 IVT: Tumor Control rate of 64-70% at therapeutic regimen
Visual acuity	- Ph1b/2 IVT: Visual acuity preservation rate of 71-86% even in subjects with tumors close to fovea or optic disk
Durability of response	- Registry: Majority of patients at therapeutic regimen do not need further treatment and have stable vision
Route of administration	- Ph1b/2 IVT: Positive data support moving into a pivotal study - Ph2 SC: Demonstrated Initial Safety and Tolerability (Study ongoing)

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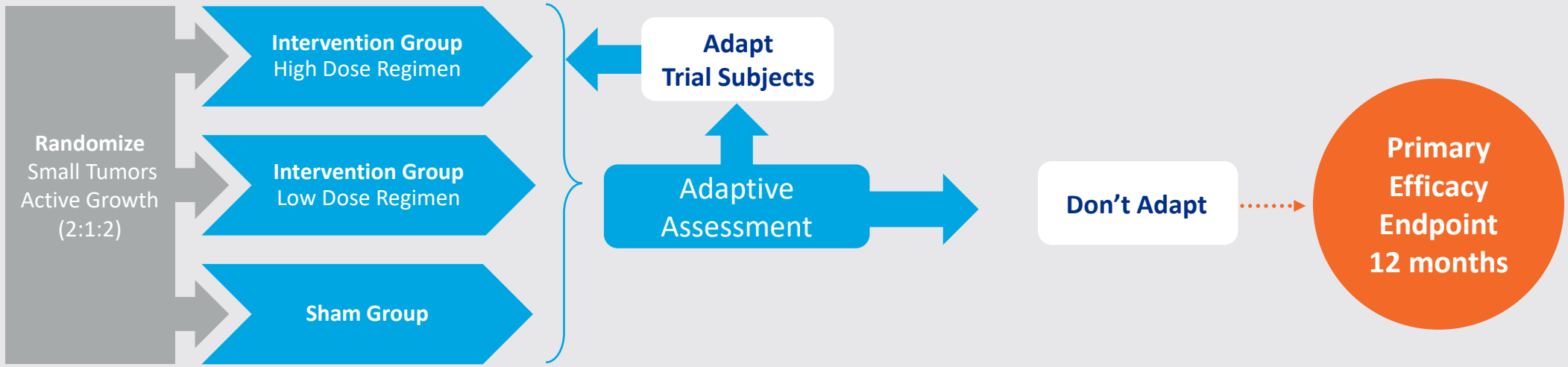
Pivotal Trial Design in Alignment with Major Regulatory Agencies



Ph2b SC trial (AU-011-202)

Key Endpoints Comparing High Dose Regimen to Sham at 12 months

- Time to Tumor Progression
- Time to Composite (Tumor Progression or Visual Failure)
- Tumor Growth Rate over 12 months
- Visual Acuity at 12 months

* Order of endpoints TBD

We Believe Adaptive Design Optimizes Probability of Success in Pivotal Trial

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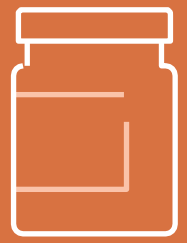
Ocular Oncology Franchise



Commercial Overview

AU-011

INN: belzupacap sarotalocan

Attractive Commercial Opportunity in Ocular Oncology Franchise

11,000 New Choroidal Melanoma Patients are diagnosed each year (US/EU5)

~80%

of patients are diagnosed at the early stage (indeterminate lesions (ILs) and small tumors)

Current radiotherapy treatment

Leaves ~70% of patients with major irreversible vision loss within 5-10 years

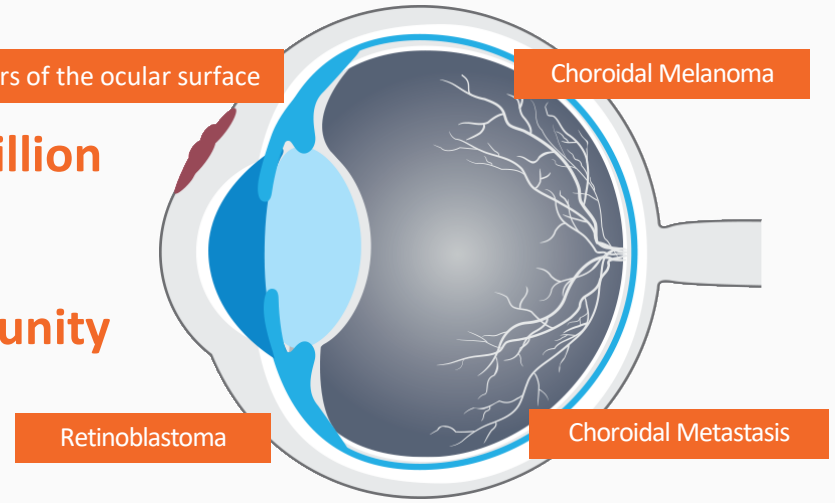
~100

Ocular Oncologists in US/EU — focused call point

<20

Field Based Team
Intend to add small sales force to launch globally

Multibillion dollar market opportunity



Urologic Oncology

AU-011

INN: belzupacap sarotalocan

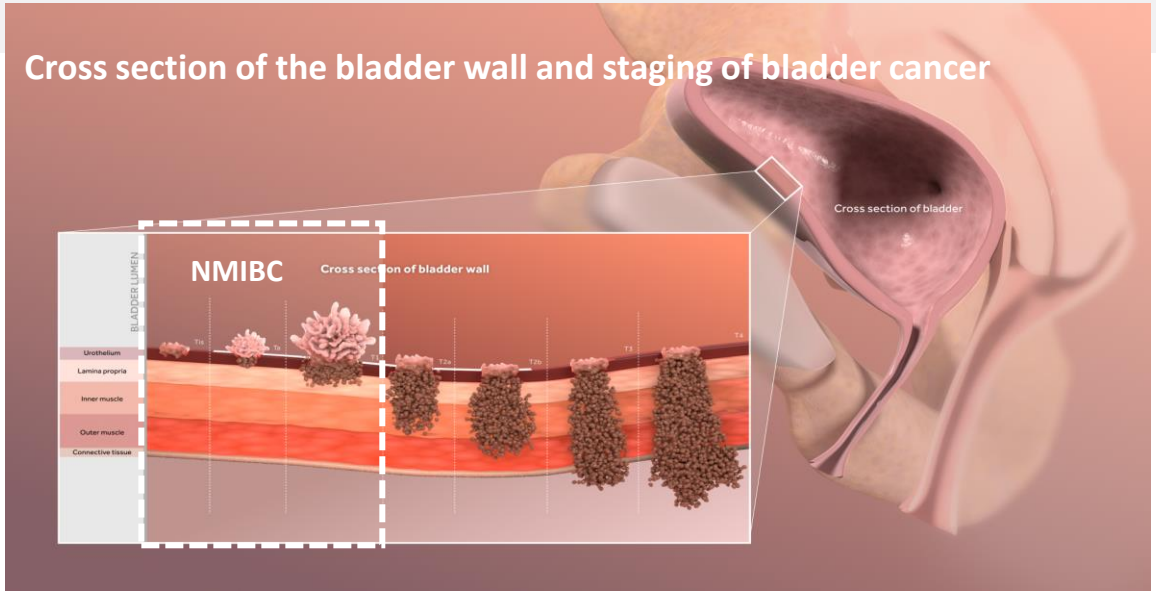
Target Indications:

Non-Muscle Invasive Bladder Cancer

NMIBC is a High Unmet Need With No Approved Targeted Therapies

422,000
New cases/year globally

61,300
New cases/year in the US



Risk Stratification	Treatment Guidelines	Problem
Low Risk (40%)	Surveillance or TURBT + Chemo	Recurrence after TURBT
Intermediate Risk (30%)	Mix of TURBT + Chemo / BCG	Failure of BCG/Chemo ~40%
High Risk (30%)	Mix of Chemo / BCG	Progression with no alternative option but Cystectomy

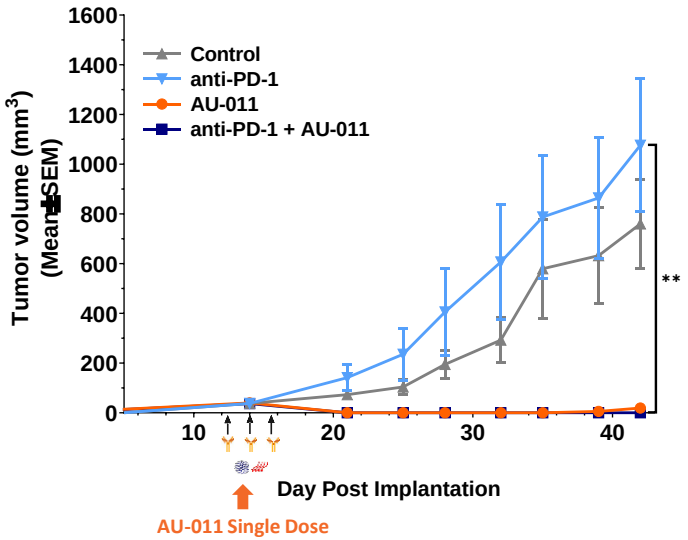
Mechanism of Action Supports AU-011 Opportunity as Front-Line Treatment Following Initial Diagnosis and/or BCG Refractory Disease

Source: Putnam Associates Primary Research & Literature Review, July 2021

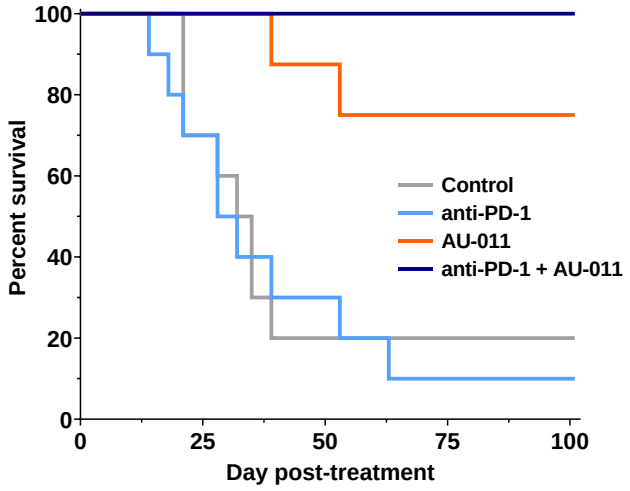
Pre-clinical Activity Supports Initiation of Clinical Trials in NMIBC

Treatment of Tumor Caused Anti-Tumor Immune Response and Prevented Tumor Growth After Re-Challenge

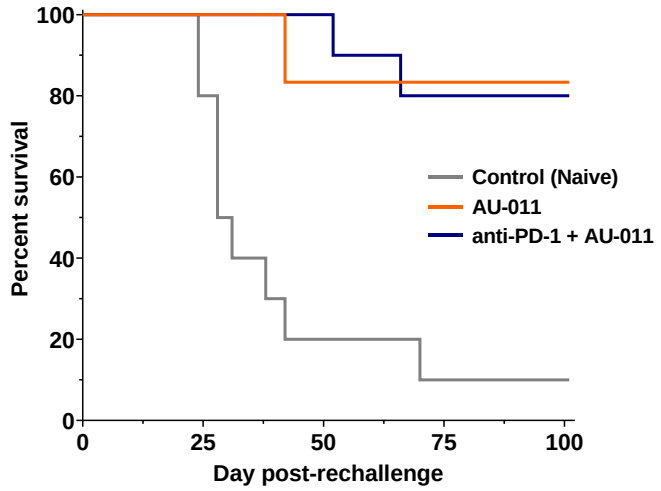
Tumor Growth



Survival



Survival After Re-challenge



Syngeneic Mouse Tumor Bladder Model (MB49 Model in C57BL/6 Mice) (N=8 -10/group)

Data Demonstrates Robust Efficacy Supporting Development of AU-011 as Single Agent and in Combination with Checkpoint Inhibitors

Kines et al; Cancer Immunology Research, May 2021

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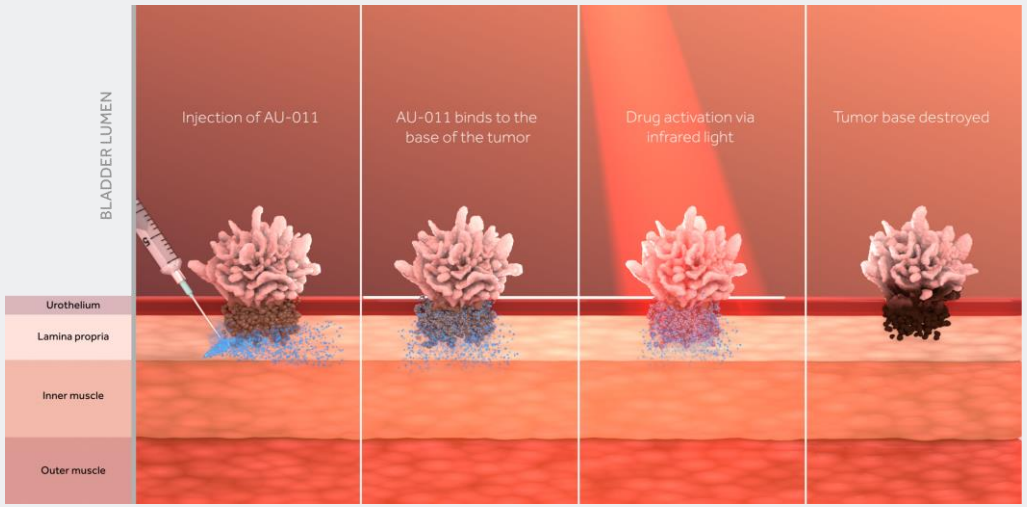
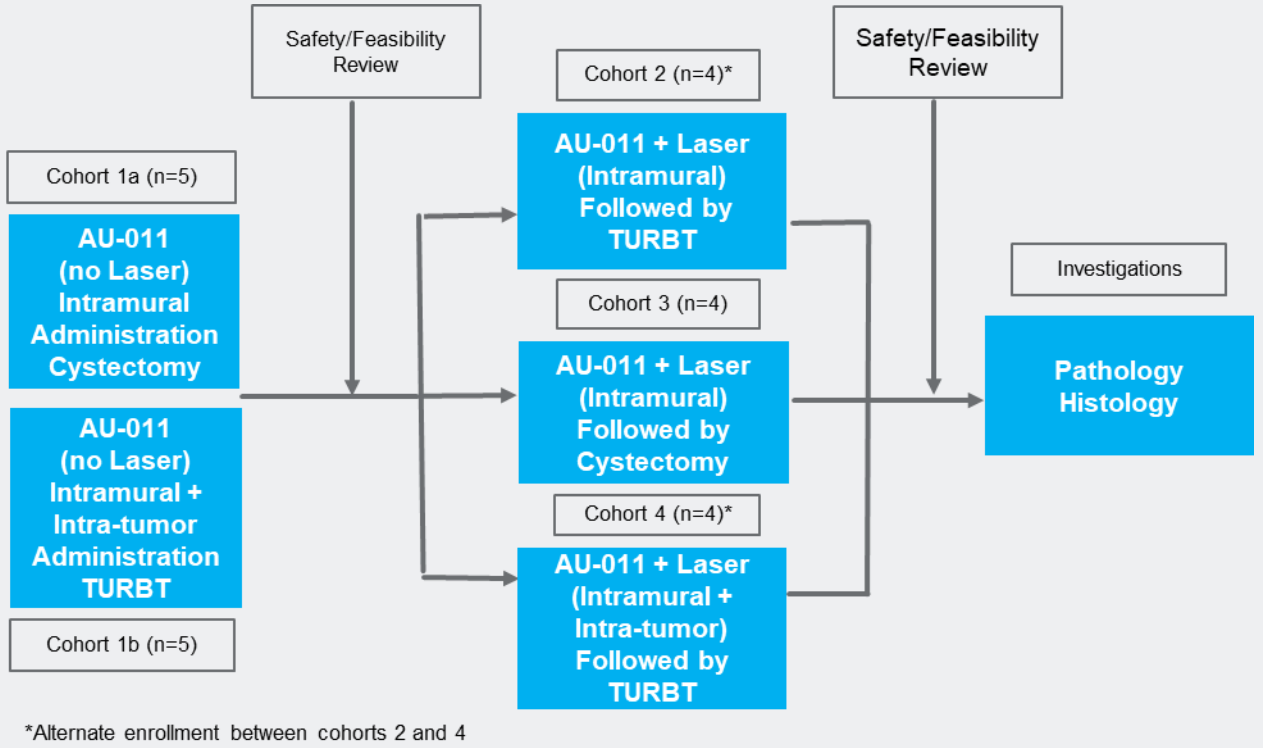
Phase 1 in NMIBC

Intra-mural Administration



AU-011 will be administered in the lamina propria close to the base of the tumor

Trial design



*Alternate enrollment between cohorts 2 and 4

Clinical Trial will Explore AU-011 Distribution, Local Necrosis and Evidence of Immune Activation

Strategy & Key Milestones

Drug portfolio

Novel Oncology Platform Using Virus-Like Drug Conjugates (VDCs)

Ocular Oncology Franchise	- Multibillion Dollar Market Opportunity - Standard of care is invasive and may lead to blindness and eye loss
Foundational Value	- Completed Phase 1b/2 trial: positive data in key clinical endpoints - FDA/EMA/MHRA are in alignment with pivotal trial design
Oncology Pipeline	- Solid tumor development programs - Platform to develop additional VDCs
Upcoming Milestones	- Retrospective vision data versus radiotherapy - Initiate Phase 1 in Non-Muscle Invasive Bladder Cancer - Phase 2 Choroidal Melanoma safety and efficacy data - Initiate Pivotal Trial in Choroidal Melanoma - IND filing in Choroidal Metastases
Strong investor base	- Strong Cash Position

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