



2022

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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.

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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
- Current standard of care is invasive with significant co-morbidities

Established Foundational Value

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

Oncology Pipeline

- Solid tumor development programs
- Platform to develop additional VDCs

2022 Upcoming Milestones

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

Seasoned Executive Team & Strong Investor Base

- Management Team with track record of drug approvals
- Strong Cash Position

Pipeline Targeting Life-Threatening Cancers with High Unmet Needs

Program		Preclinical	Phase 1	Phase 2	Pivotal	Upcoming Milestones
Ocular Oncology	Primary Choroidal Melanoma <i>(Ph1b/2 Intravitreal and Ph2 Suprachoroidal)</i>	[Progress bar spanning Preclinical, Phase 1, and Phase 2]				<ul style="list-style-type: none"> 2022 – Phase 2a safety and efficacy data 2H 2022 – Initiate Phase 2b (pivotal trial)
	Choroidal Metastasis <i>(Breast, lung and other cancer metastasis in the eye)</i>	[Progress bar in Preclinical]				<ul style="list-style-type: none"> 2H 2022 – IND
	Other Cancers of the Ocular Surface <i>(e.g., SCC, Melanoma)</i>	[Progress bar in Preclinical]				
Other Solid Tumors	Non-Muscle Invasive Bladder Cancer	[Progress bar in Preclinical]				<ul style="list-style-type: none"> 2H 2022 – Initiate Phase 1 trial 2023 – Phase 1a data
	Other HSPG-Expressing Tumors <i>(e.g., Cutaneous Melanoma, HNSCC)</i>	[Progress bar in Preclinical]				

Global Commercial Rights for All Product Candidate Indications

Experienced Executive Team and Board of Directors



20+

average years of experience



20+

Regulatory drug and device approvals

Executive Team



Elisabet de los Pinos, Ph.D.
Founder & Chief Executive Officer



Cadmus Rich, M.D.
Chief Medical Officer, Head of R&D



Julie Feder
Chief Financial Officer



Mark De Rosch, Ph.D.
Chief Operating Officer



Chris Primiano, J.D.
Chief Business Officer



Chairman

David Johnson

VELOS BIO (CEO)
(acq. Merck)



Acerta Pharma (CEO)
(acq. Astra Zeneca)

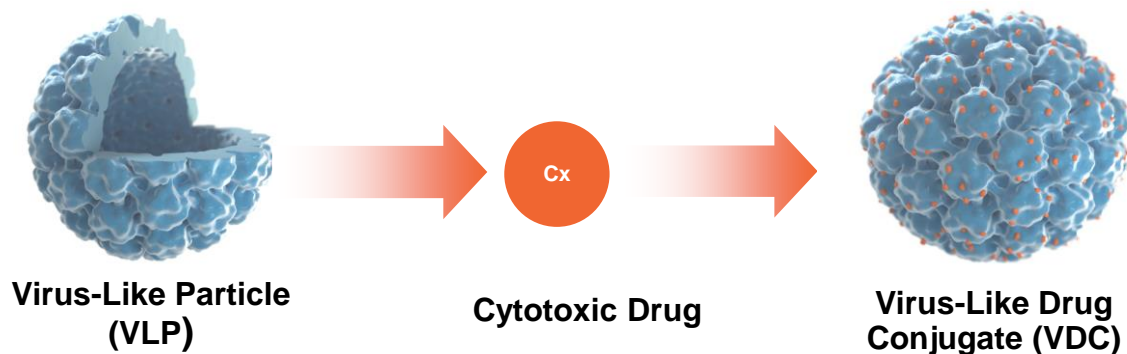


Institutional Investors

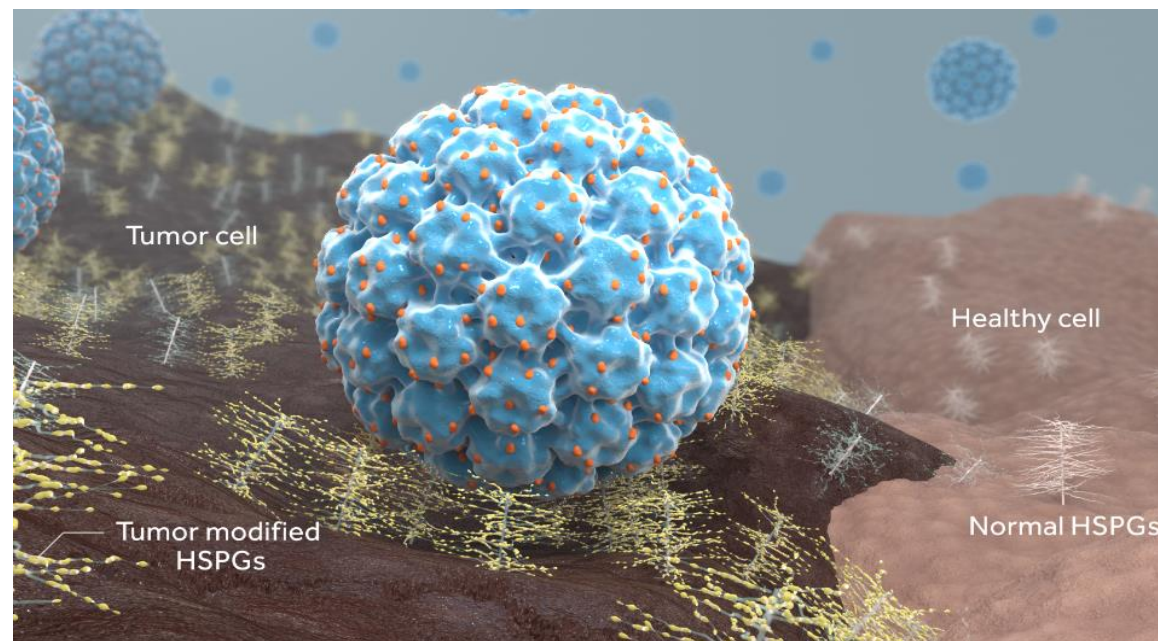


Differentiated Platform in Drug Conjugation Market: Virus-Like Drug Conjugates (VDCs)

Virus-Like Particles Covalently Bound
to a Cytotoxic Payload to form the VDC



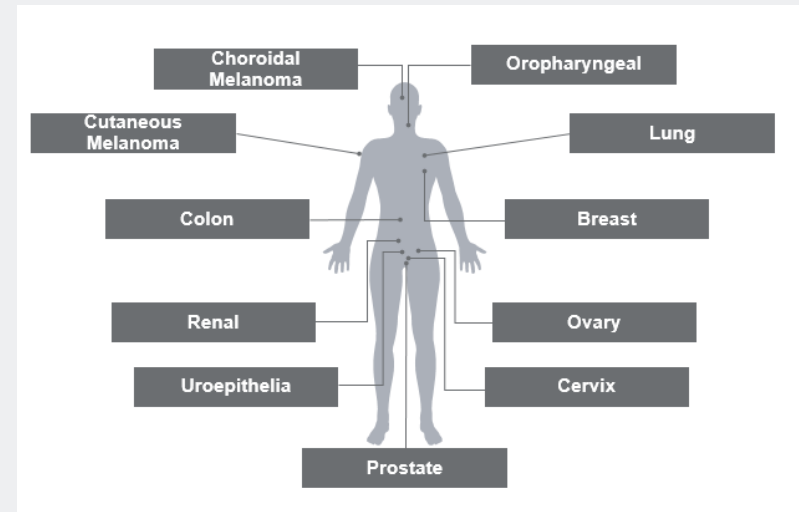
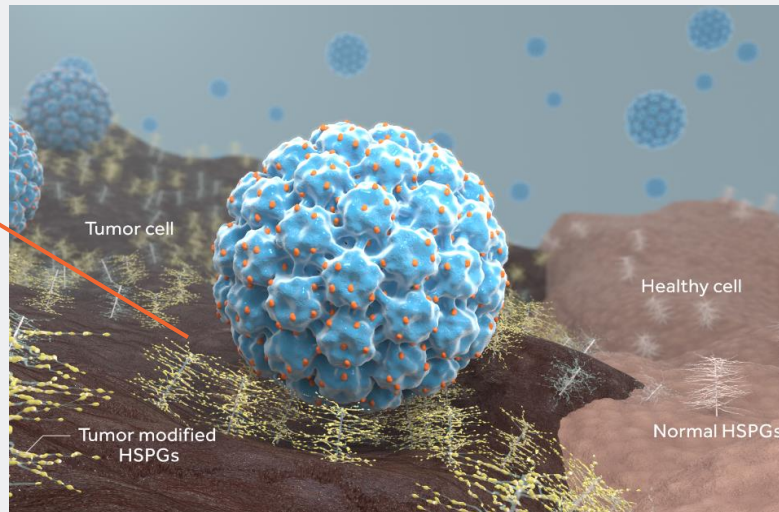
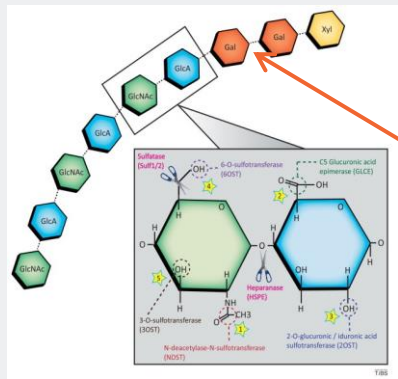
VDCs can Recognize HSPGs Modified by Tumor Cells



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

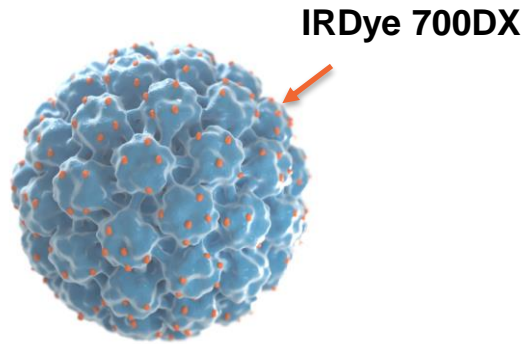
Our Platform Has Potential to Target Tumors That Express HSPGs



- Heparan sulfate proteoglycans or HSPGs are a large family of molecules found in the extracellular matrix (ECM) and on the membranes of cells
- Tumors specifically modify HSPGs with key sulfation modifications that provide high binding specificity to a number of ligands
- Tumor modified HSPGs regulate many aspects of tumor progression, including proliferation, invasion, angiogenesis and metastases
- Our VLPs selectively bind to tumor modified HSPGs and not to normal cells

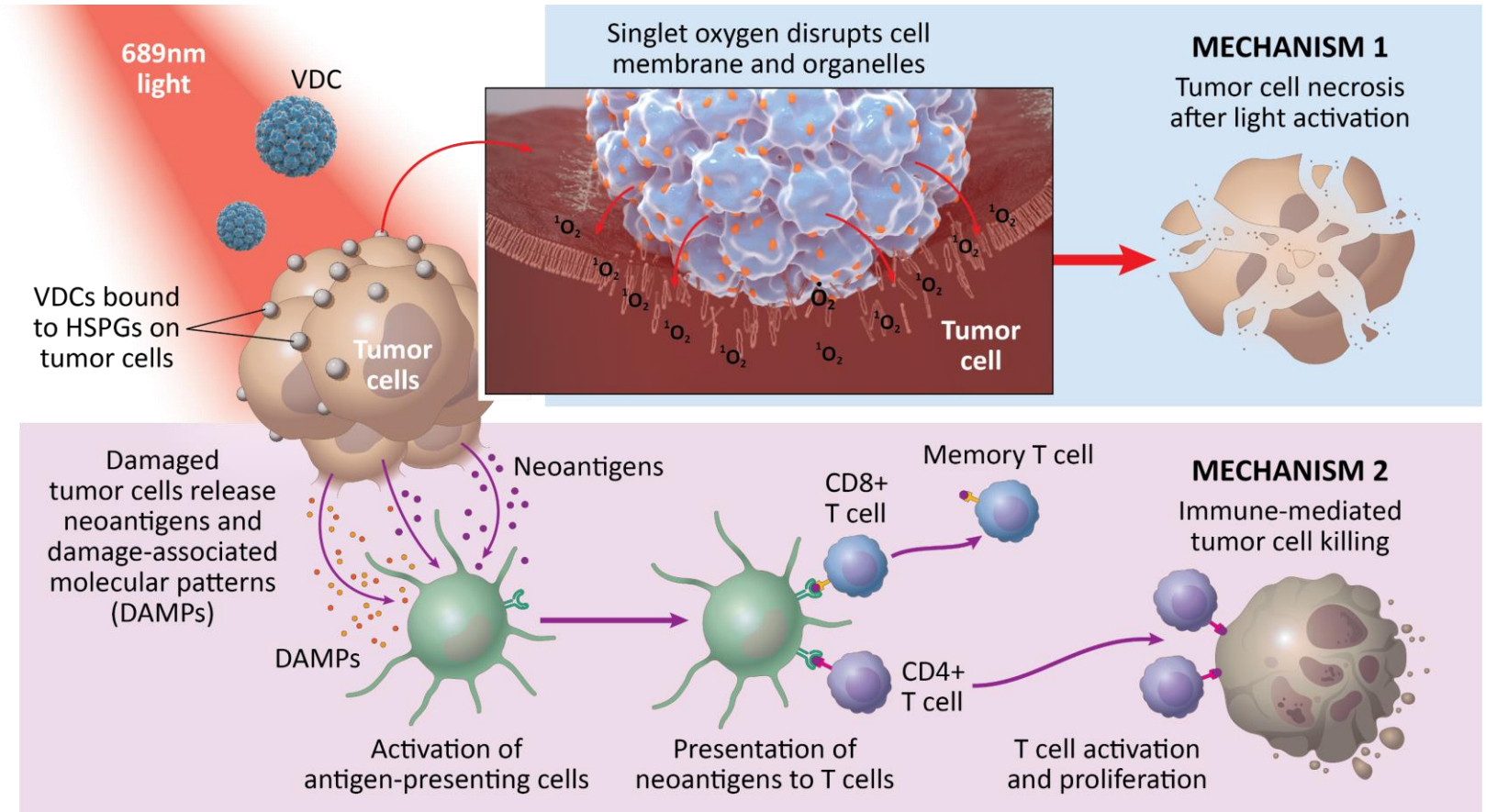
Broad-based Tumor Targeting Mechanism by Virtue of the Binding to Tumor Specific HSPGs

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



AU-011

AU-011 is a novel VDC that consists of an HPV derived VLP conjugated to ~200 molecules of IRDye 700DX



Potential Key Differentiation: Physical Ablation May Reduce Risk to Develop Resistance and is Genetic Mutation Agnostic

Ocular Oncology

AU-011



INN: belzupacap sarotalocan

Target Indications:

- Choroidal Melanoma
- Choroidal Metastasis
- Other Ocular Cancers

Ocular Oncology

Choroidal Melanoma is a Rare and Life-Threatening Ocular Cancer



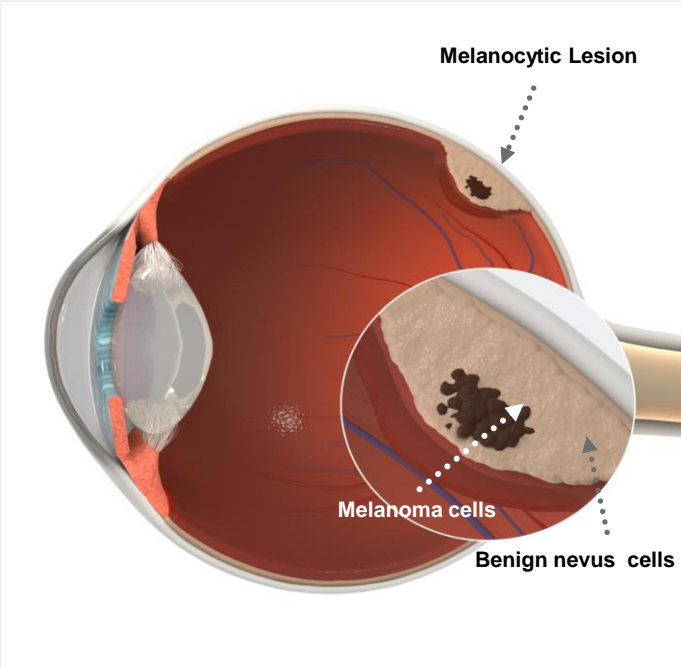
Most common primary intraocular cancer in adults



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



~80% patients diagnosed with early-stage disease



Standard of Care is Radiotherapy or Enucleation

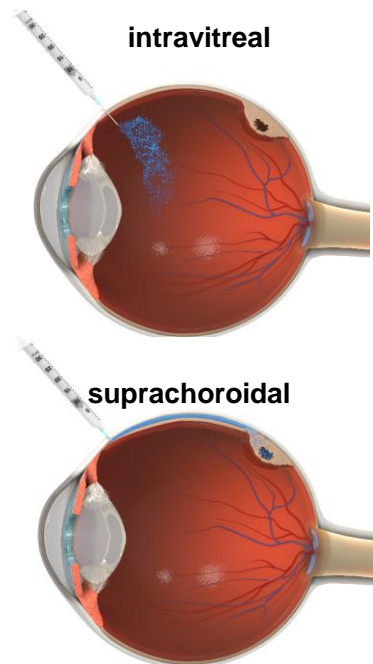


Blindness, Eye Loss and Disfiguration

High Unmet Medical Need with No Drugs Approved
50% of Patients Die Despite Treatment with Radiotherapy or Enucleation

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

AU-011: Aim to Develop a Vision-Preserving First Line Treatment Option



AU-011 is delivered by simple intravitreal or suprachoroidal injection



AU-011 is activated with an ophthalmic laser in a convenient outpatient procedure

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

Ocular Oncology

AU-011



INN: belzupacap sarotalocan

Target Indication:

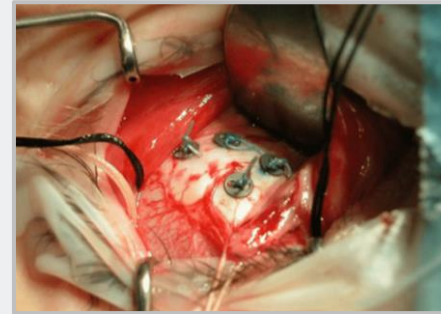
Choroidal Melanoma

- Indeterminate Lesions
and Small Tumors

Clinical Program

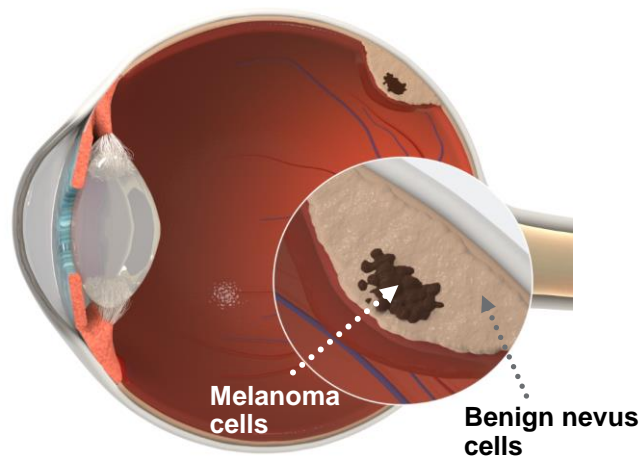
Current Standard of Care is Invasive with Significant Co-Morbidities

Standard of Care
is Radiotherapy
or Enucleation



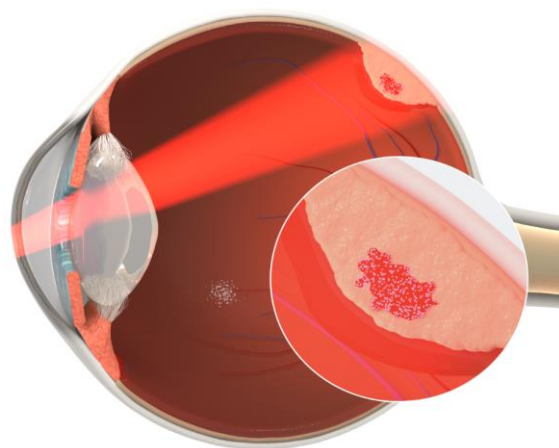
Standard of Care Often Results in Irreversible Vision Loss
Does Not Reduce Rate of Developing Metastasis

AU-011's Goal is to Eliminate Malignant Cells in the Choroid and Preserve Vision



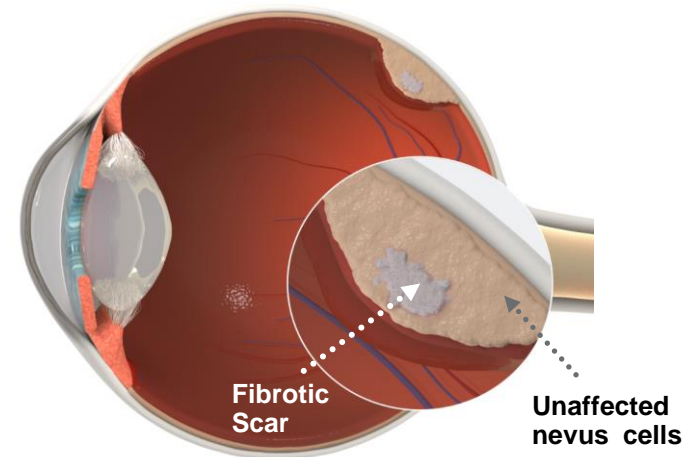
Baseline Measurement

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

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

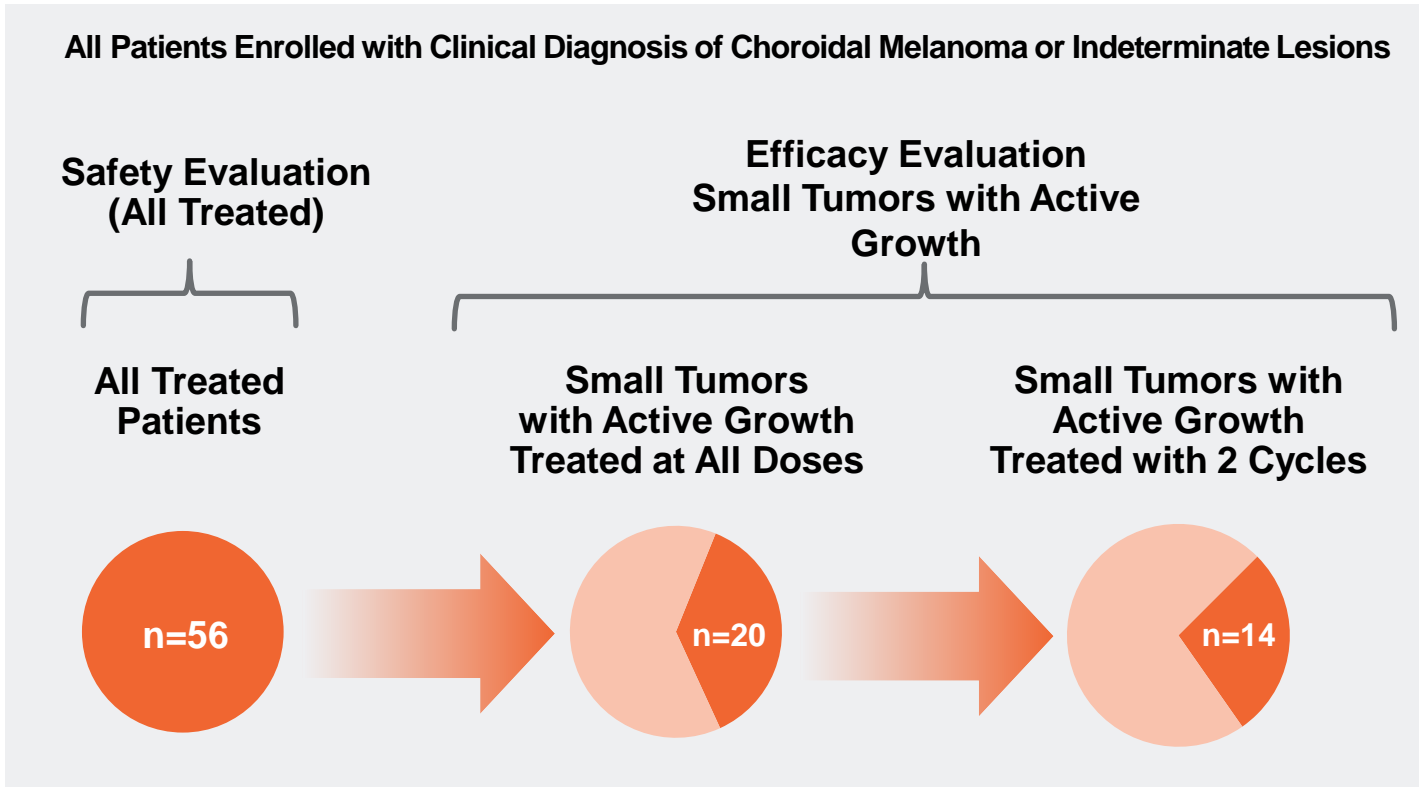
- Dose escalation and expansion study with up to two cycles of therapy
- Evaluated safety and efficacy over 12 months
- Additional follow up in registry trial for 4 years to evaluate vision, tumor control and onset of metastases

Endpoint Definition	Threshold	Methodology
Tumor Thickness Growth Rate	Tumor Thickness Growth over 12 Months	Ultrasound
Tumor Progression	Growth in Tumor Height >0.5mm and >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 – 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
Floater/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

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)
Small Tumors/Active Growth	20	80% (16/20)
Small Tumors/Active Growth - High Risk for Vision Loss	17	76% (13/17)
Therapeutic Regimen (2 cycles)		
Small Tumors/Active Growth	14	71% (10/14)

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

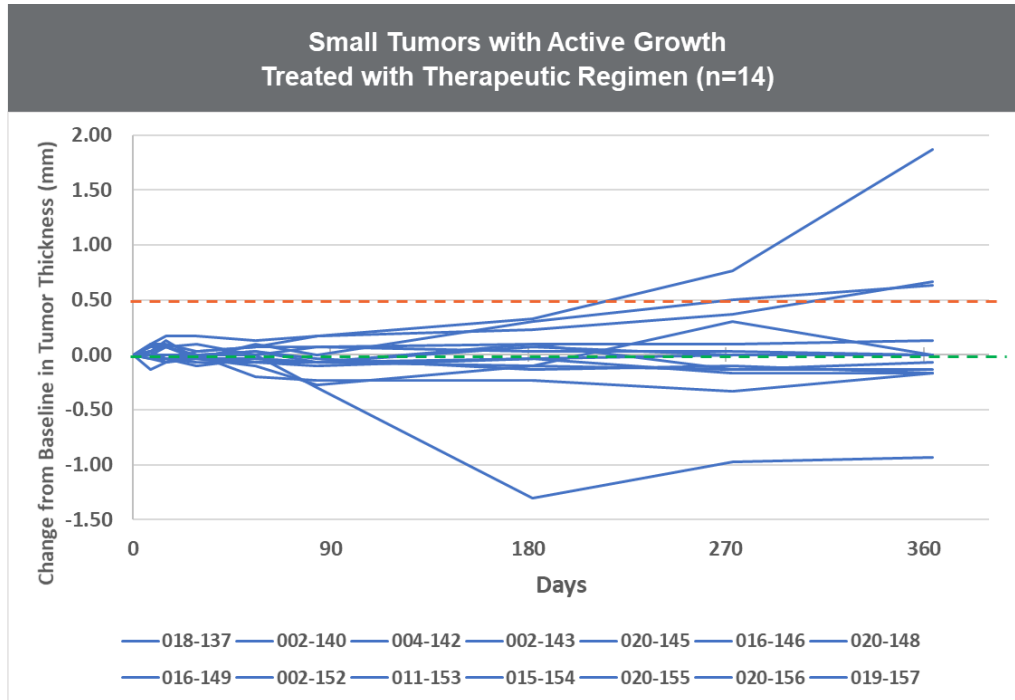
Completed Ph1b/2 IVT trial (AU-011-101)



- Vision 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

**Vision was Preserved in a Majority of Patients
Where Radiotherapy Can Lead to Irreversible and Long-Term Severe Vision Loss**

Phase 1b/2 – Tumor Control Achieved in Most Patients



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 Rates 12 months

Populations	Total Patients (n)	Tumor Control Rate (at 12 months)
All Dose Cohorts		
All Treated Patients	56	54% (30/56)
Small Tumors with Active Growth	20	60% (12/20)
Therapeutic Regimen (2 Cycles)		
Small Tumors with Active Growth	14	64% (9/14)

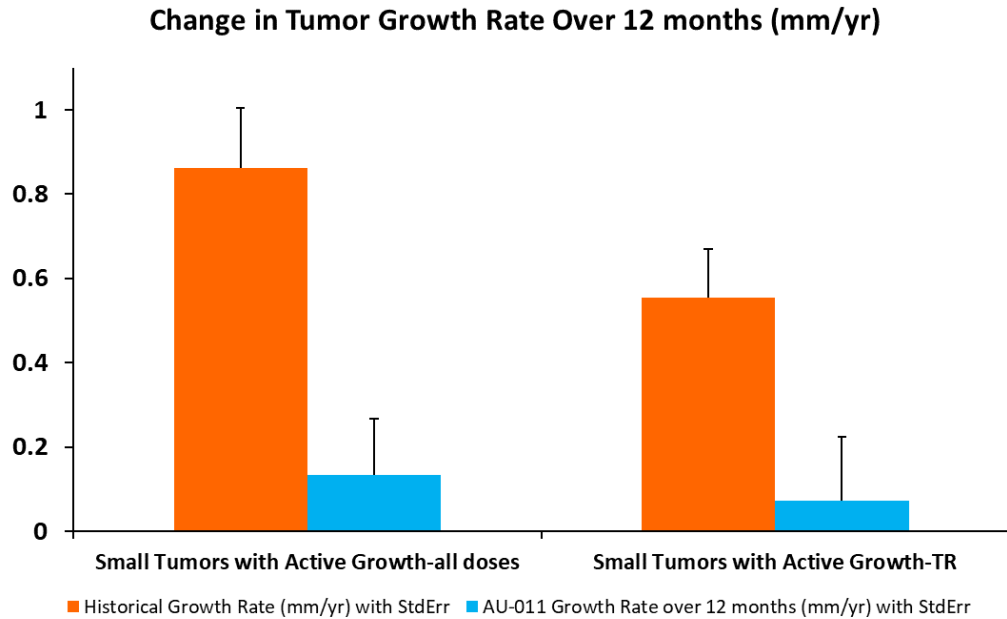
Post-SOC data excluded

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 that AU-011 Could be Used First Line, Avoiding the Need for Radiotherapy in Many Patients

Phase 1b/2 – Statistically Significant Growth Rate Reduction

Change in Tumor Growth (mm/yr)



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
All Dose Cohorts					
Small Tumors/Active Growth	20	0.863	0.134	-0.729	0.0006
Active Growth/Therapeutic Regimen (2 Cycles)					
Small Tumors/Active Growth	14	0.555	0.072	-0.483	0.0180

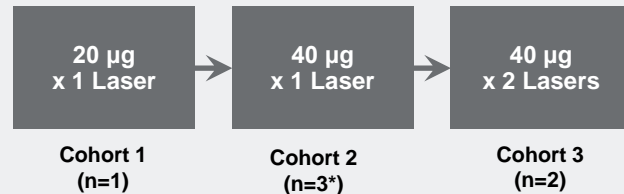
Tumor thickness growth rates/ slopes estimated using MMRM

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

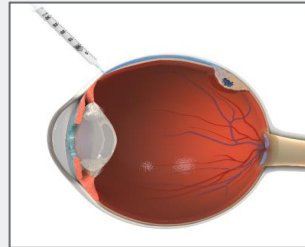
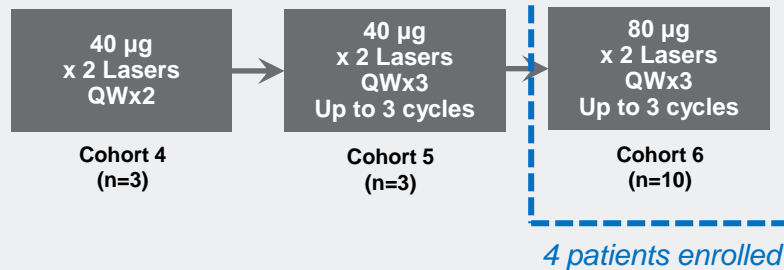
Phase 2 Suprachoroidal Study Update

Ph2 SC Trial Design: Dose Escalation Phase

Single Dose Cohorts – Completed



Multiple Dose Cohorts



All Treated Subjects (n=16) Drug/Laser Related Adverse Events ≥10% Subjects

	Grade I	Grade II	Grade III	Total
Anterior Chamber Cell/ Inflammation (n=3)	25.0%	0	0	25.0%
Eye Pain (n=2)	6.3%	6.3%	0	12.5%
Punctate Keratitis (n=2)	12.5%	0	0	12.5%

Subjects with more than 1 AE are counted in the highest severity group

Table presents percentage of subjects with AEs related to AU-011 or laser by severity and overall

Data cutoff December 30, 2021

Key Safety Information

- No drug related SAEs or dose-limiting toxicities (DLTs)
- 5 unrelated SAEs in 2 subjects

Ph2 SC trial (AU-011-202)
ClinicalTrials.gov Identifier: NCT04417530

Opportunity to Improve the Target Product Profile

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% 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: All subjects in registry treated only with AU-011 have stable vision and no local progression of disease (up to two years follow up)

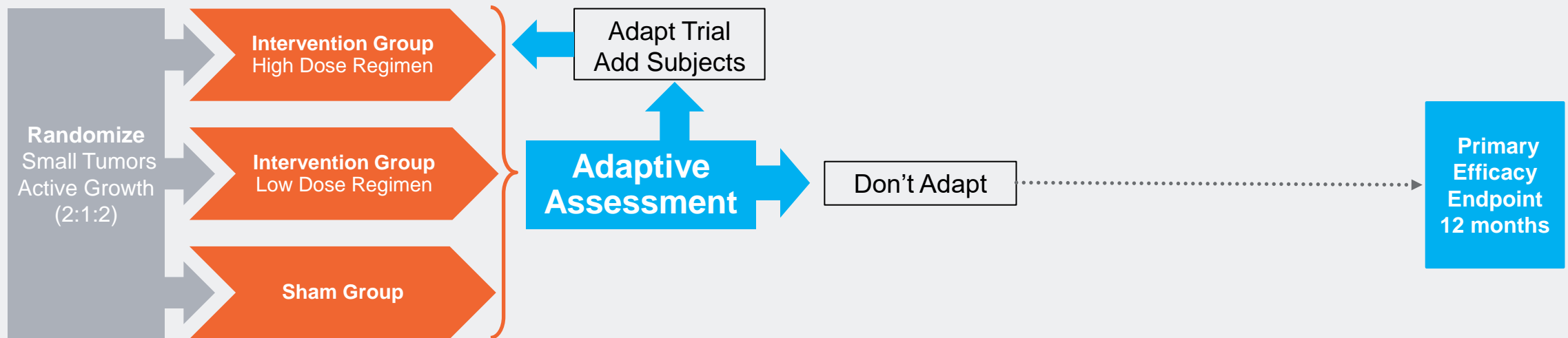
Route of Administration

Ph1b/2 IVT: Positive data allow the start of the pivotal study
Ph2 SC: Demonstrated Initial Safety and Tolerability of SC Administration
(Study ongoing)

Positive Data in Key Clinical Endpoints Supports Moving into Pivotal Trial

Pivotal Trial Design in Alignment with FDA and EMA

Fast Track and Orphan Designations Enable Frequent Interactions with Ophthalmology Division of the FDA



Primary Endpoint

- Tumor Growth Rate at 12 months:
 - Analysis will compare the growth rates between Intervention Group (High Dose) and Sham Group

Key Secondary Endpoint

- Composite time to event analysis at 12 months:
 - Disease progression or visual acuity failure between Intervention Group (High Dose) and Sham Group

We Believe Adaptive Design Optimizes Probability of Success in Pivotal Trial

Ocular Oncology

AU-011



INN: belzupacap sarotalocan

Target Indications:

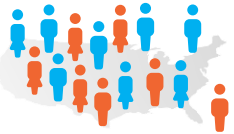
Choroidal Melanoma

- Indeterminate Lesions and Small Tumors
- Medium Tumors

Choroidal Metastasis
Other Ocular Cancers

Ocular Oncology Commercial Overview

Attractive Commercial Opportunity in Ocular Oncology



11k

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 Treatment w/ Radiotherapy

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



~100 Ocular Oncologists in US/EU

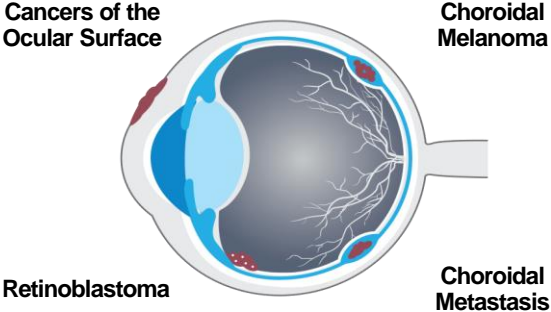
Focused call point



<20 Field Based Team

Intend to add small sales force to launch globally

Ocular Oncology Franchise



Multibillion Dollar Market Opportunity

Urologic Oncology

AU-011



INN: belzupacap sarotalocan

Target Indication:

- Non-Muscle Invasive Bladder Cancer (NMIBC)

Non-Muscle Invasive Bladder Cancer

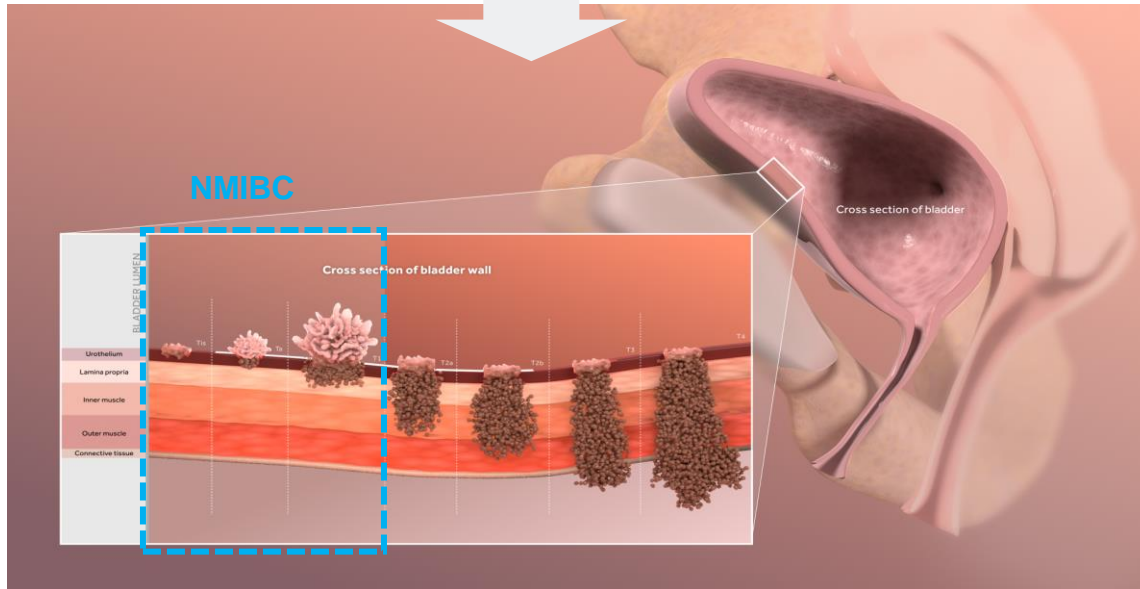
NMIBC is a High Unmet Need With No Approved Targeted Therapies



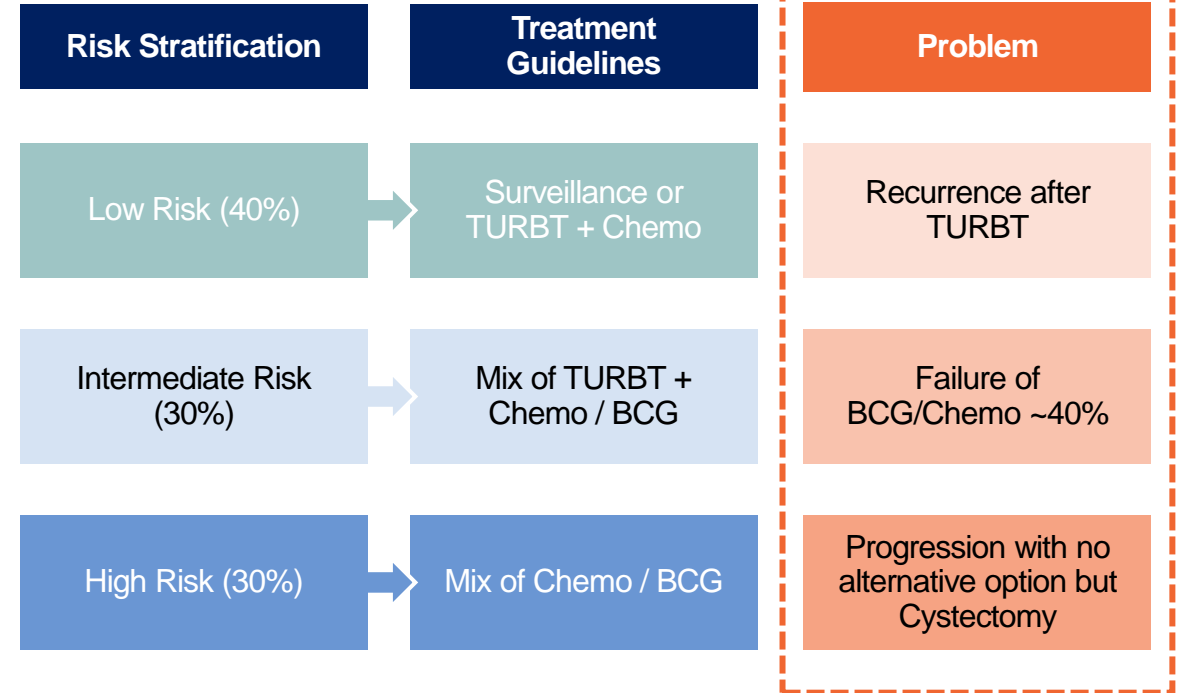
422,000 new cases/year globally



61,300 new cases/year in the US



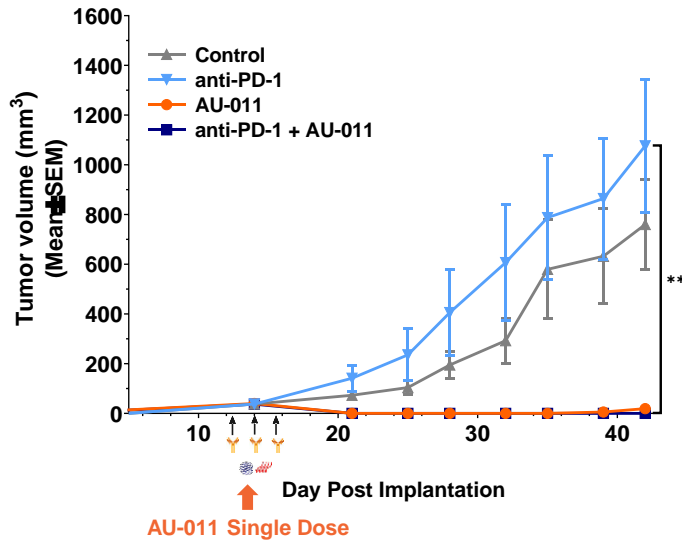
Cross section of the bladder wall and staging of bladder cancer



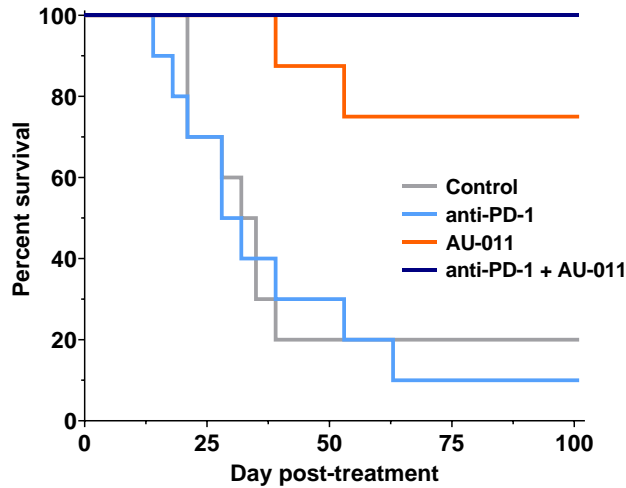
AU-011 Mechanism of Action Supports Opportunity as Front-Line Treatment Following Initial Diagnosis and/or BCG Refractory Disease

Pre-clinical Activity Supports Initiation of Clinical Trials in NMIBC

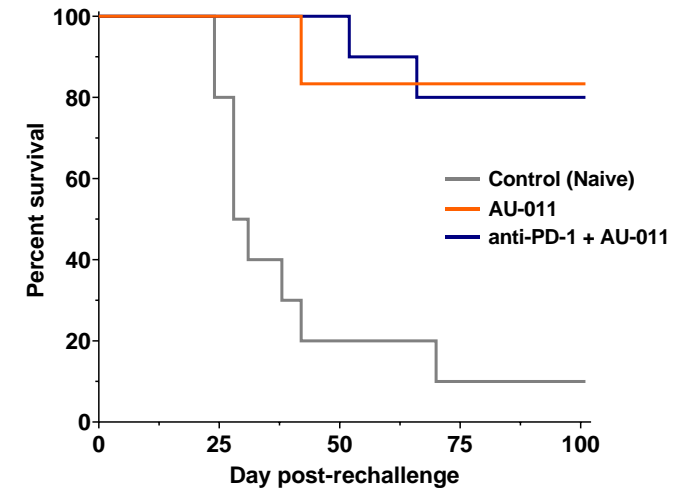
Tumor Growth



Survival



Survival After Re-challenge



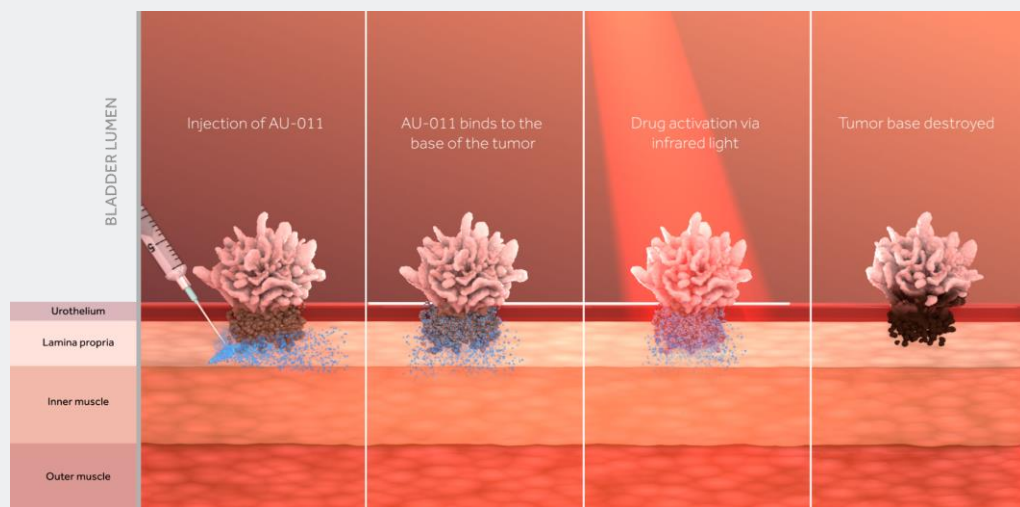
Treatment of Tumor Caused Anti-Tumor Immune Response and Prevented Tumor Growth After Re-Challenge

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

Data Demonstrates Robust Efficacy Supporting Development as Single Agent and in Combination with Checkpoint Inhibitors

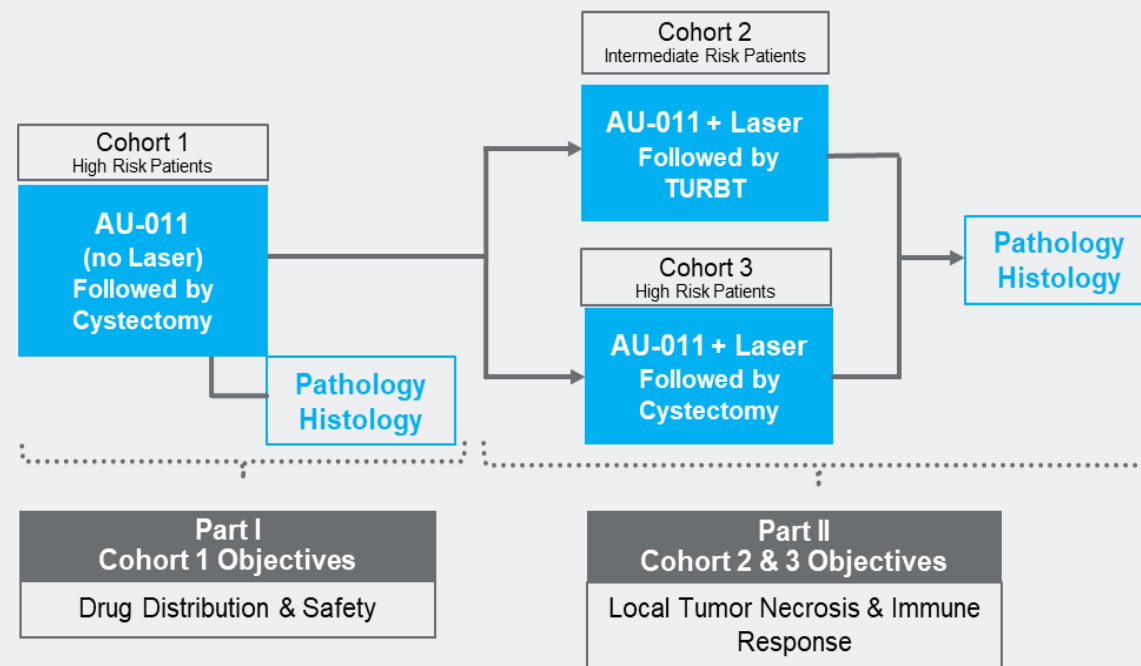
Phase 1a Trial to Evaluate Safety & Early Proof of Mechanism in NMIBC

Intra-mural Administration



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

Trial Design



Clinical Trial will Explore Local Necrosis and Evidence of Immune Activation

AU-011 Target Indications:

- Choroidal Melanoma
- Choroidal Metastases
- NMIBC

Strategy and Key Milestones

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

Ocular Oncology Franchise

- Multibillion Dollar Market Opportunity
- Current standard of care is invasive with significant co-morbidities

Established Foundational Value

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

Oncology Pipeline

- Solid tumor development programs
- Platform to develop additional VDCs

2022 Upcoming Milestones

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

Seasoned Executive Team & Strong Investor Base

- Management Team with track record of drug approvals
- Strong Cash Position

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