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Avacta Group PLC
26 June 2024

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Avacta Group plc

("Avacta" or the "Group" or the "Company")

AGM Business Update

Second Cohort in the AVA6000 Phase 1 Arm 2 Completed, Patient Dosing is Ongoing in Cohort Three

Avacta Announces the Assembly of a Scientific Advisory Board to Guide AVA6000 Development and Pipeline Progress

Further evolution of the Board, including appointment of Darlene Deptula-Hicks as Non-Executive Director of the Board of Directors

Avacta Group plc (AIM: AVCT), a clinical stage life sciences company developing innovative, targeted cancer treatments and powerful diagnostics, provides a business update ahead of the Annual General Meeting (AGM) which will be held today, Wednesday, 26 June 2024. At the meeting, Christina Coughlin MD, PhD, CEO, and Shaun Chilton, Non-Executive Chairman, will make the following announcements on clinical and operational progress and the appointment of a new Non-Executive Board director.

Avacta confirms that Arm 2 of the Phase 1 trial for AVA6000, a peptide drug conjugate form of doxorubicin chemotherapy, has successfully completed its second cohort without dose limiting toxicities observed. Patients are now being dosed in the third cohort. This puts Avacta on track to achieve its stated clinical objectives for 2H 2024. To support the progress of this trial, Avacta has appointed a Scientific Advisory Board of senior cancer experts and researchers.

In line with the previously announced evolution of the Board, Avacta also announces the following:

- The appointment of Darlene Deptula-Hicks to the position of Non-Executive Director, effective following the AGM. Darlene is an entrepreneurial financial leader with proven expertise in building strategic external partnerships to achieve business results and increase shareholder value, with expertise in capital markets as well as operational and commercial experience including product commercialization, supply chain, manufacturing and quality assurance.
- Tony Gardiner has stepped down from the Board of Directors with immediate effect. The search for a new permanent CFO is underway and Tony will remain in the post to ensure an orderly transition.

Christina Coughlin MD, PhD, CEO of Avacta, commented:

"The ongoing trial of AVA6000 is progressing well and remains on track to achieve our stated goals of initiating the expansion cohorts, updating the clinical data for AVA6000 and detailing our pipeline of innovative new medicines. We are pleased to be able to announce today the formation of an expert Scientific Advisory Board to support and guide the progress of this trial and we look forward to our Research and Development Spotlight Science Day in London in the fourth quarter of 2024 where we'll be providing more detail on the future of the pre|CISION™ platform. We are also continuing to strengthen the Avacta Board with a new Chair and the appointment of a Non-Executive Director and these combined changes support our growing confidence that we have the right team and plan in place for this extraordinary science."

Shaun Chilton, Chairman of the Board of Avacta, added,

"Avacta is at a pivotal time in its evolution, intensifying its focus on advancing the pre|CISION™ technology through clinical development. As we do so, it's critical that the Avacta Board has the right commercial, financial and operational experience to support this. We are pleased to confirm the addition of Darlene Deptula-Hicks to the Avacta Board. Darlene brings both commercial acumen and deep capital markets experience, both invaluable to growing biotechnology companies. We look forward to the benefit of her expertise and experience."

"I'd also like to thank Tony Gardiner for his commitment and service as Chief Financial Officer of Avacta and on the Avacta Board. We're grateful that Tony will remain as CFO on an interim basis."

Clinical, operational and strategic updates

Clinical update - Successful Completion of Second Cohort in Arm 2 of the AVA6000 Phase 1 trial

- The Company's Phase 1 trial for AVA6000, a peptide drug conjugate form of doxorubicin chemotherapy, successfully completed its second cohort without dose limiting toxicities observed. Two patients have been dosed in the third cohort.

- The Phase 1 trial is evaluating the safety and tolerability of AVA6000, Avacta's lead programme, leveraging its proprietary pre|CISION™ technology. Arm 2 of the trial, which follows positive data from Arm 1, is designed to optimise the schedule and dose for efficacy studies following the successful completion of Arm 1

designed to optimise the schedule and dose for efficacy studies following the successful completion of AIM-1 and will follow a two-weekly dosing schedule ("Q2W").

- Avacta is on track to achieve its stated objectives for 2H 2024 including the initiation of the expansion cohorts and providing an update of the clinical data in the AVA6000 trial.

Formation of Scientific Advisory Board (SAB)

Avacta also announces the creation of a Scientific Advisory Board to provide expert insight and guidance on the ongoing clinical development of AVA6000 and the pipeline, including the pre|CISION™ platform. The Board will be chaired by William D. Tap MD, Chief of the Sarcoma Oncology Service at the Memorial Sloan Kettering Cancer Center in New York City. Dr. Tap will be joined by several colleagues in both the UK and US including:

- Robin Jones, MBBS, MRCPD, MD, Professor and Group Leader in Sarcoma Clinical Trials at The Institute of Cancer Research and the Royal Marsden Hospital in London.
- Lee Cranmer, MD, PhD, Head of Sarcoma Oncology at the University of Washington and Fred Hutchinson Cancer Center, Seattle, Washington.
- Robert Metcalf, MBChB MRCP PhD, Clinician Scientist in Experimental Cancer Medicine and Honorary Consultant in Head and Neck Cancer Oncology and Salivary Gland Cancer Expert at the Christie NHS Foundation Trust, Manchester.
- Alan Ho, MD, PhD, Clinician-Scientist and translational clinical researcher on the head/neck medical oncology service at Memorial Sloan Kettering Cancer Center, New York City.
- Andrea Napolitano, M.D., PhD. Consultant Oncologist and Experimental Therapeutics Expert at the Institute for Cancer Research and Royal Marsden Hospital, London.
- Anthony Yu, MD, MS, Clinical Onco-Cardiologist specializing in the management of cardio-toxicities of approved and experimental therapeutics, Memorial Sloan Kettering Cancer Center, New York City.

Portfolio update

- As previously stated, Avacta is focusing resources on the development of its therapeutic business and in particular on the acceleration of the clinical programme for its pre|CISION™ platform.

- Avacta confirmed within the preliminary results statement issued on 30 April 2024 that it is reviewing strategic options in relation to its diagnostics business to ensure it maximises value for shareholders. Whilst this process is ongoing, the Group continues to grow revenues, with the sale of Coris products through the Launch Diagnostics ("Launch") distribution channels and the expansion of Launch into the German market. The transfer of the Affimer® screening technology to the Coris operations in Belgium has enabled the Group to close the Wetherby laboratory facilities, resulting in operational cost savings. The division, as previously stated, is on track to be EBITDA positive in H2 2024.

Financial update

- The financial performance for the year to date is in-line with market forecasts and the Group's unaudited cash position as at 31 May 2024 was circa £35 million, which provides sufficient funds to progress AVA6000 into Phase 2 clinical trials and develop the Group's wider pipeline of innovative new medicines.

Appendix: Further disclosures regarding Darlene Deptula-Hicks

Avacta also discloses the following information in accordance with Schedule 2(g) of the AIM Rules for Companies.

Full name: Darlene Marie Deptula-Hicks

Age: 67 years

Current directorships/partnerships:

- Normunity, Inc.
- Aerami Therapeutics, Inc.
- Aerami Therapeutics Holdings, Inc.
- Abcuro, Inc.
- Crimson Consulting, LLC

Previous directorships/partnerships held in the past 5 years:

- Giner Lifesciences, Inc.
- Xenetic Biosciences, Inc.

Darlene M. Deptula-Hicks does not hold any ordinary shares in Avacta.

There are no other disclosures required in connection with the appointment Darlene M. Deptula-Hicks under Schedule Two(g) of the Aim Rules for Companies.

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About Avacta Group plc - www.avacta.com

Avacta Group is a UK-based life sciences company focused on improving healthcare outcomes through targeted cancer treatments and diagnostics.

Avacta Therapeutics: a clinical stage oncology biotech division harnessing proprietary therapeutic platforms to develop novel, highly targeted cancer drugs.

Avacta Diagnostics focuses on supporting healthcare professionals and broadening access to diagnostics.

Avacta has two proprietary platforms, pre|CISION™ and Affimer®.

The pre|CISION™ platform is a highly specific substrate for fibroblast activation protein (FAP) which is upregulated in most solid tumours compared with healthy tissues. The pre|CISION™ platform harnesses this tumour specific protease to activate pre|CISION™ peptide drug conjugates and pre|CISION™ antibody/Affimer® drug conjugates in the tumour microenvironment, reducing systemic exposure and toxicity, allowing dosing to be optimised to deliver the best outcomes for patients.

The lead pre|CISION™ programme AVA6000, a peptide drug conjugate form of doxorubicin, is in Phase 1 studies. It has shown an improvement in safety and tolerability in clinical trials to date compared with standard doxorubicin and preliminary signs of clinical activity in multiple patients.

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