Ocular Oncology Investor Day
Tuesday, March 22, 2022

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.

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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.

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Agenda

Welcome and Introduction	**Elisabet de los Pinos, PhD**
Moderated Q&A with Ocular Oncology Thought Leaders	**Cadmus Rich, MD** (moderator) **Carol Shields, MD** **Hans Grossniklaus, MD, MBA**
AU-011 in Ocular Oncology	**Cadmus Rich, MD**
Audience Q&A	**Elisabet de los Pinos, PhD** (moderator)
Conclusion and Closing Remarks	**Elisabet de los Pinos, PhD**

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

Ocular Oncology Franchise

- First in class Targeted Therapy
- 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/MHRA are in alignment with our pivotal trial design

Additional Pipeline Programs

- Non-ocular solid tumor development programs
- Potential to develop additional VDCs with other payloads across solid tumors

Seasoned Executive Team & Strong Investor Base

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

Near Term 2022 Milestones

- **Phase 2 Suprachoroidal delivery safety and efficacy data**
- **Initiate pivotal trial in Choroidal Melanoma**
- **Phase 1 in Non-Muscle Invasive Bladder Cancer**
- **IND Choroidal Metastases**

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Participating Thought Leaders:

Dr. Carol Shields
Dr. Han Grossniklaus

Moderated Q&A with Ocular Oncology Thought Leaders

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Carol Shields, MD

Chief, Ocular Oncology Service

Professor of Ophthalmology, Thomas Jefferson University

Consultant, Children's Hospital of Philadelphia

Past President of

#1 Ranked Ophthalmologist

Nearly 2000 Patients per Year

>2000 peer-reviewed Publications

>1000 invited or society Lectures

Hans Grossniklaus, MD, MBA

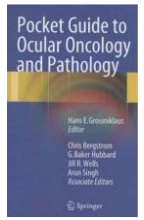
Senior Professor of Ophthalmology

Vice-chairman of Translational Research
Founding Director of the Ocular Oncology and Pathology Service
Director of the L.F. Montgomery Laboratory

EMORY EYE CENTER

Board of Directors, American Board of Ophthalmology

Editor, Pocket Guide to Ocular Oncology and Pathology



President Elect of

ARVO
The Association for Research in Vision and Ophthalmology

Executive Vice President

The American Ophthalmological Society
Established 1864

500+
Publications

50,000+
Case
Evaluations

>1000 invited
or society
Lectures

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Moderated Q&A Guest Speakers

Carol Shields, MD

Chief of the Ocular Oncology Service at Wills Eye Hospital and Professor of Ophthalmology at Thomas Jefferson University (Philadelphia, PA)

Hans Grossniklaus, MD, MBA

Senior Professor of Ophthalmology, Emory University Center and Founding Director, Ocular Oncology and Pathology Service (Atlanta, GA)

Ocular Oncology

AU-011

INN: belzupacap sarotalocan

Target Indications:

Choroidal Melanoma
Choroidal Metastasis
Other Ocular Cancers

AU-011 Clinical Program Overview

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

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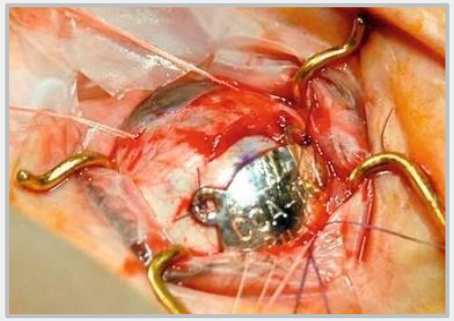
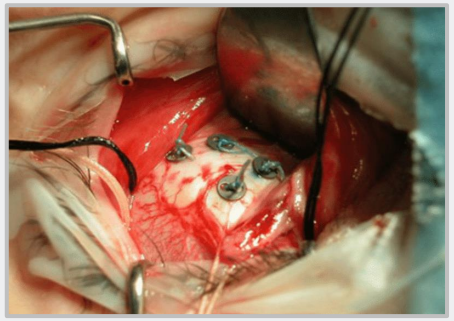
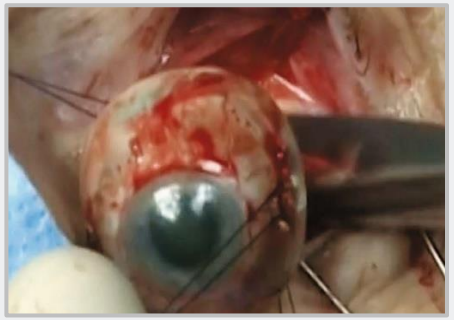
Current Standard of Care is Invasive with Significant Co-Morbidities

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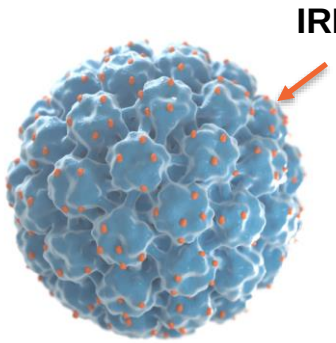
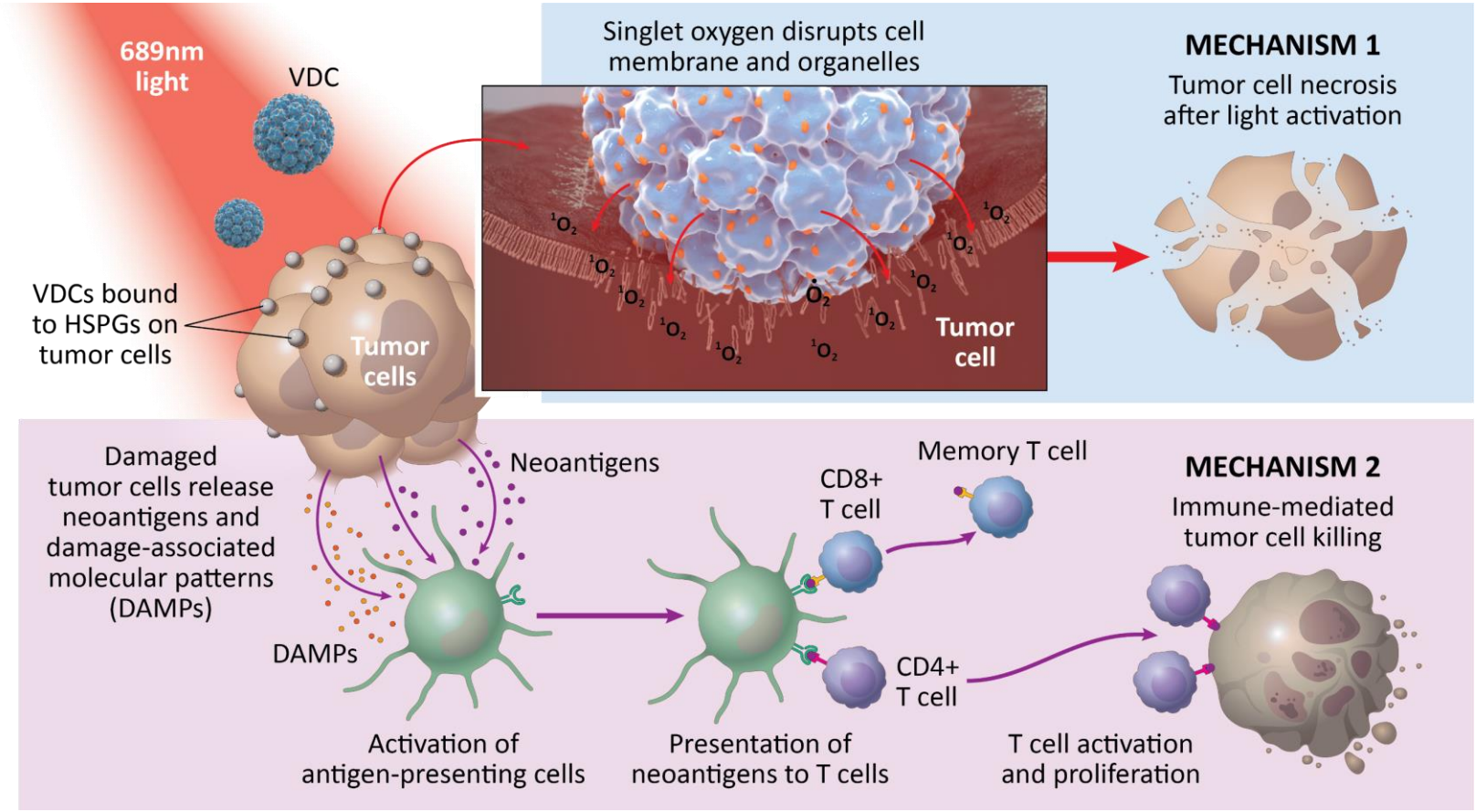
AU-011 Is a VDC with a Novel Dual Mechanism of Action



AU-011

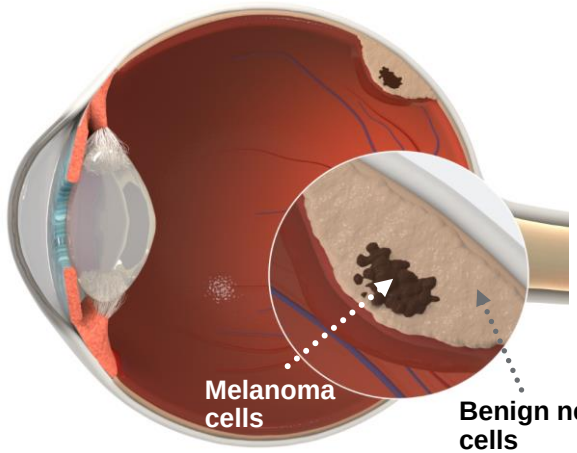
AU-011 is a novel VDC that consists of an HPV derived VLP conjugated to ~200 molecules of IRDye 700DX



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

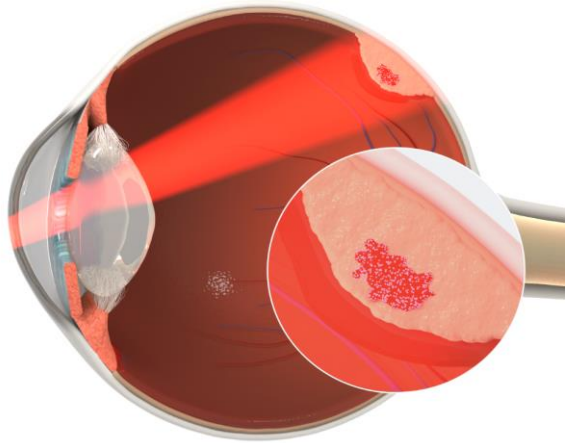
Kines et al; *Cancer Immunology Research*, May 2021

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



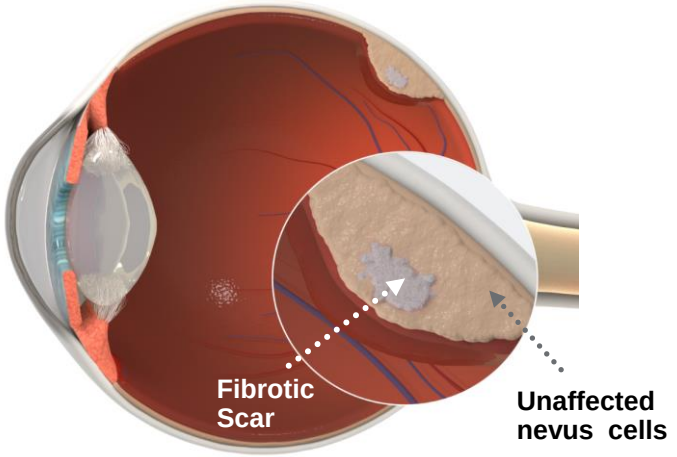
Baseline Measurement

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

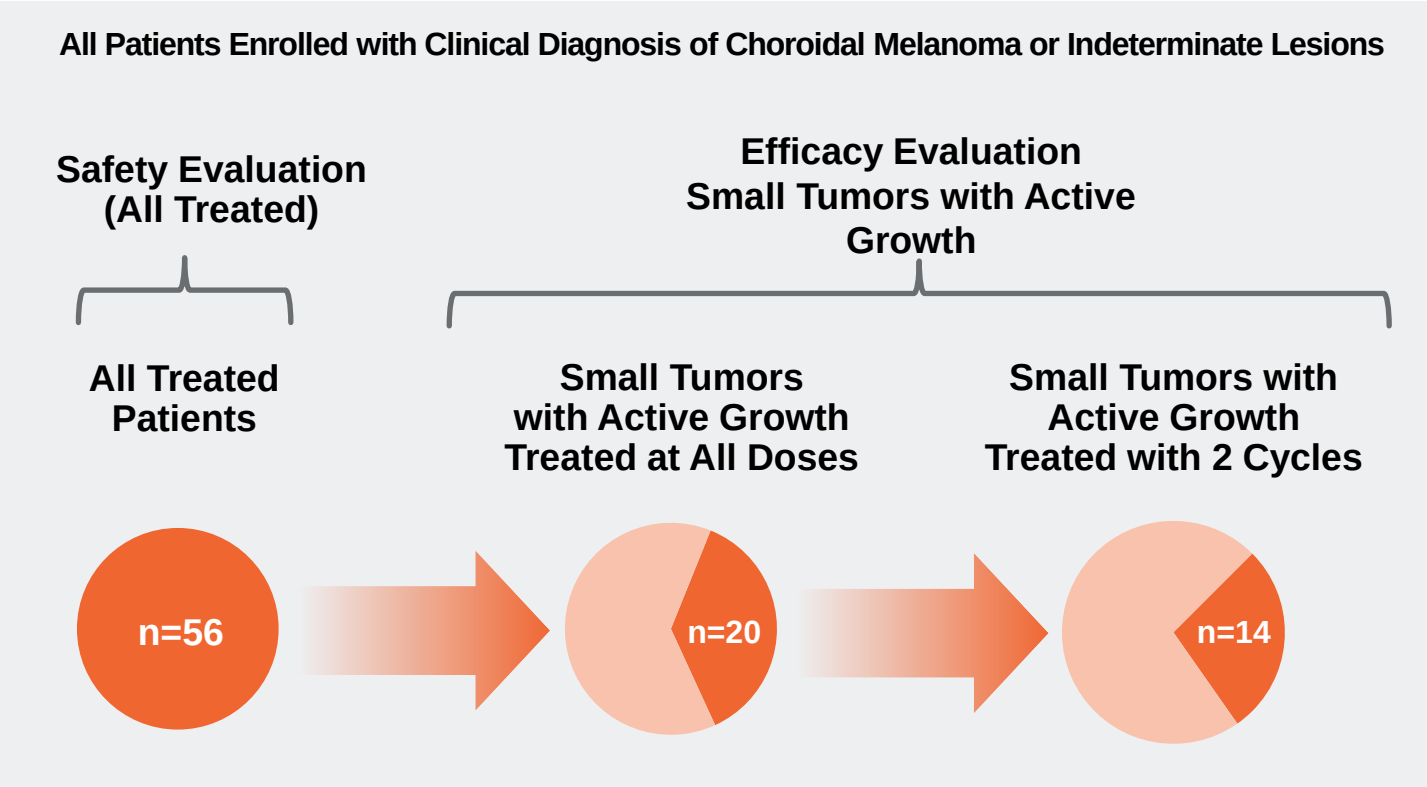
- Dose escalation and expansion study with up to two cycles of therapy
- Evaluated safety and efficacy over 12 months
- Additional follow up in registry trial for 4 years to evaluate vision, tumor control and onset of metastases

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

FDA Guidance: Enrichment Strategies for Clinical Trials to Support Approval of Human Drugs and Biological Products- March 2019

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 Use 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)

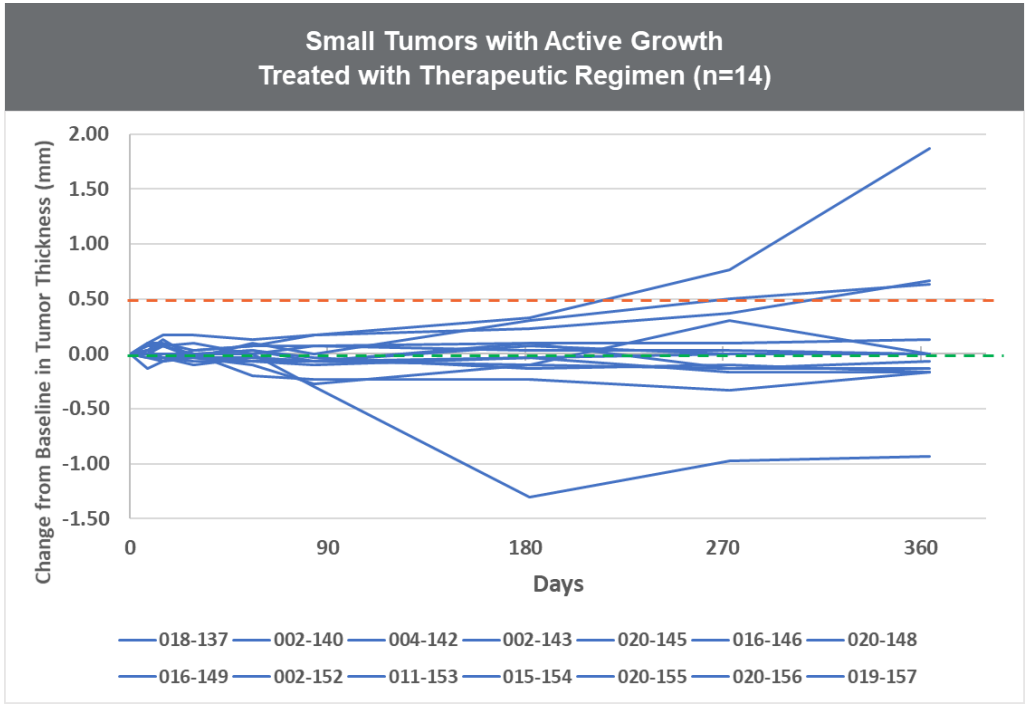
1 patient had loss ≥15 letters at Week 52 visit which recovered within 15 letters at the next visit which was ~3 weeks after standard of care (SOC); all other post-SOC data excluded for all subjects

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 Commonly Leads 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

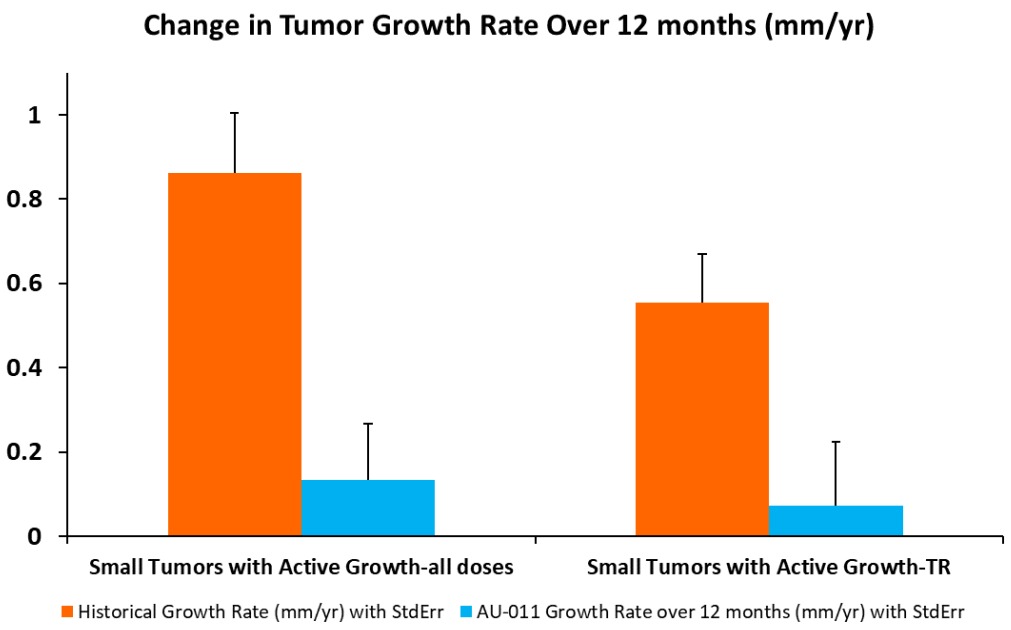
Populations	Total Patients (n)	Tumor Control Rate (at 12 months)
All Dose Cohorts		
All Treated Patients	56	54% (30/56)
Small Tumors with Active Growth	20	60% (12/20)
Therapeutic Regimen (2 Cycles)		
Small Tumors with Active Growth	14	64% (9/14)

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
And Supports Planned Pivotal Trial Endpoint

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Phase 2 Suprachoroidal Study Update

Ph2 SC Trial Design: Dose Escalation Phase

Single Dose Cohorts – Completed

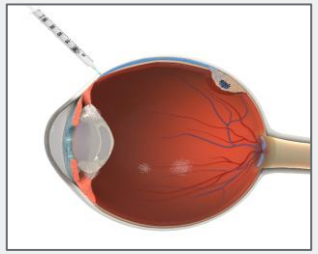
20 µg x 1 Laser	40 µg x 1 Laser	40 µg x 2 Lasers
Cohort 1 (n=1)	Cohort 2 (n=3*)	Cohort 3 (n=2)

Multiple Dose Cohorts

40 µg x 2 Lasers QWx2	40 µg x 2 Lasers QWx3 Up to 3 cycles	*ongoing* 80 µg x 2 Lasers QWx3 Up to 3 cycles
Cohort 4 (n=3)	Cohort 5 (n=3)	Cohort 6 (n=10)

4 patients enrolled

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



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

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: Subjects treated only with AU-011 have stable vision and 2 subjects with local progression of disease (more than two years average 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

Completed Ph1b/2 IVT trial (AU-011-101) ; Ongoing Ph2 SC trial (AU-011-202) and Ongoing Registry Study

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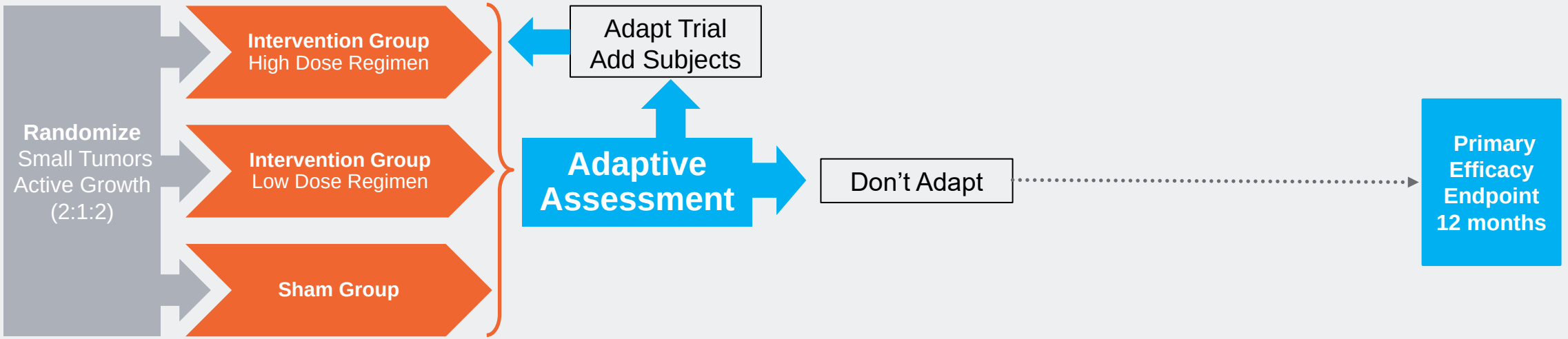
Pivotal Trial Design in Alignment with FDA and EMA

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



Ph2b SC trial (AU-011-202)

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

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Elisabet de los Pinos
Cadmus Rich
Julie Feder

Participating Thought Leaders:

Dr. Carol Shields
Dr. Hans Grossniklaus

Audience Q&A

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Thank you for attending