*All references to "AGT," "we," "us," "our," or "Addimmune" in this Presentation refer to the business of American Gene Technologies International Inc.

Disclaimer Statements

Investor Presentation

This investor presentation (the "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to a potential investment in the form of convertible notes in American Gene Technologies International Inc. ("AGT"). On August 9, 2023, 10X Capital Venture Acquisition Corp. III, a public traded special purpose acquisition company listed on the New York Stock Exchange ("10X III"), announced a proposed business combination with AGT (the "Business Combination"), pursuant to which, AGT, following the spin-out of certain assets, will merge with 10X III, and become a publicly traded company renamed "Addimmune Inc." The information contained herein does not purport to be all-inclusive and none of AGT, 10X III, or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. To the fullest extent permitted by law in no circumstances will 10X III, AGT or any of their respective subsidiaries, shareholders, representatives, partners, directors, officers, employees, advisers, agents or other affiliates be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither 10X III nor AGT has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of AGT or the proposed transactions described in this presentation. Viewers of this Presentation should each make their own evaluation of AGT and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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This Presentation includes forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or the negatives of such terms or other similar expressions. All statements other than statements of historical fact contained in this Presentation, including any statements with respect to the proposed Business Combination and other proposed transactions described herein, and future business plans of the AGT and 10X III management teams, including expectations regarding the potential benefits, activity, effectiveness and safety of AGT's product candidates; forward-looking statements speak only as of the date of this Presentation and are subject to a number of risks, uncertainties, and assumptions, including, but not limited to: AGT's early stages of clinical development; AGT's ability to timely complete clinical trials for its product candidates; AGT's ability to demonstrate sufficient safety and efficacy of its product candidates in clinical trials; changes in domestic and foreign business, market, financial, political and legal conditions;

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the inability of the parties to successfully or timely consummate the proposed Business Combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed Business Combination or that the approval of the shareholders of 10X III is not obtained; failure to realize the anticipated benefits of the proposed Business Combination; the amount of redemption requests made by 10X III's public shareholders; and the ability of AGT, 10X III or the combined company to issue equity or equity-linked securities in connection with the proposed Business Combination or in the future. Additional factors that could cause actual results to differ are discussed under the heading "Risk Factors" and in other sections of 10X III's filings with the Securities and Exchange Commission ("SEC") and in 10X III's current and periodic reports filed or furnished from time to time with the SEC. Please also see "Additional Disclaimer Statements" at the end of this Presentation. This Presentation concerns product candidates that are under clinical investigation, and which have not yet been approved for marketing by the U.S. Food and Drug Administration ("FDA"). Each product candidate is currently limited by federal law to investigational use, and no representation is made as to its safety or effectiveness for the purposes for which it is being investigated. In light of these risks, uncertainties and assumptions, these forward-looking events and circumstances are inherently uncertain and may not occur, and actual results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon any forward-looking statements as predictions of future events. Neither 10X III, AGT nor any of their respective affiliates have any obligation to update or revise any forward-looking statements in this Presentation, to conform any statements contained herein to actual results, or to make changes in their expectations. Although all information and opinions expressed in this Presentation were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness. This Presentation contains preliminary information only, is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with 10X III and AGT.

Additional Information

In connection with the Business Combination, 10X III filed a registration statement on Form S-4 (File No. 333-275504) (as may be amended or supplemented from time to time, the "Registration Statement") with the SEC on November 13, 2023, which includes a proxy statement and prospectus of 10X III. After the Registration Statement is declared effective, 10X III will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. 10X III and AGT urge investors, shareholders and other interested persons to read the Registration Statement, including the preliminary proxy statement/prospectus and any amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the transaction, as these materials will contain important information about AGT, 10X III and the Business Combination. When available, the definitive proxy statement/prospectus will be mailed to 10X III shareholders. Shareholders will also be able to obtain copies of such documents and all other relevant documents filed or that will be filed with the SEC by 10X III, without charge, once available, at the SEC's website www.sec.gov, or by directing a request to: 10X Capital Venture Acquisition Corp. III 1 World Trade Center, 85th Floor, New York, NY 10007, attention: Hans Thomas. Before making any voting decision, investors and security holders of 10X III and AGT, and other interest parties, are urged to read the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the Business Combination as they become available because they will contain important information about the Business Combination.

Disclaimer Statements

Participants in the Solicitation

10X III, AGT and their respective directors, executive officers, other members of management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of 10X III's shareholders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests in the Business Combination of 10X III's directors and officers in 10X III's filings with the SEC, including the Registration Statement, and such information and names of AGT's directors and executive officers included in the Registration Statement, which includes the proxy statement of 10X III for the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of 10X III's shareholders in connection with the transaction will be set forth in the proxy statement/prospectus for the Business Combination when available. Information concerning the interests of 10X III's participants in the solicitation, which may, in some cases, be different than those of 10X Capital Venture Acquisition Corp. III's equity holders generally, will be set forth in the proxy statement/prospectus relating to the Business Combination when it becomes available.

No Offer or Solicitation

This Presentation relates to a proposed investment in AGT. This document is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy, any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance, or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

No Registration under the Securities Act

Any securities to be issued by AGT will not have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. AGT intends to offer such securities in reliance on exemptions from the registration requirements of the Securities Act and other applicable laws. Any offer or sale of such securities will only be made to persons that are "accredited investors" within the meaning of Rule 501(a) under the Securities Act or "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act. These securities will not be approved or recommended by any federal, state or foreign securities authorities, nor will any of these authorities pass upon the merits of the securities.

Investment Highlights

Addimmune is a clinical-stage cell and gene therapy company focused on the development of **novel mechanisms to treat, and potentially cure, human immunodeficiency virus (HIV)**

AGT103-T, moving to US Phase Ib, has potential to be the **first-in-class functional cure**[1] and possible **best-in-class adjuvant treatment** for HIV

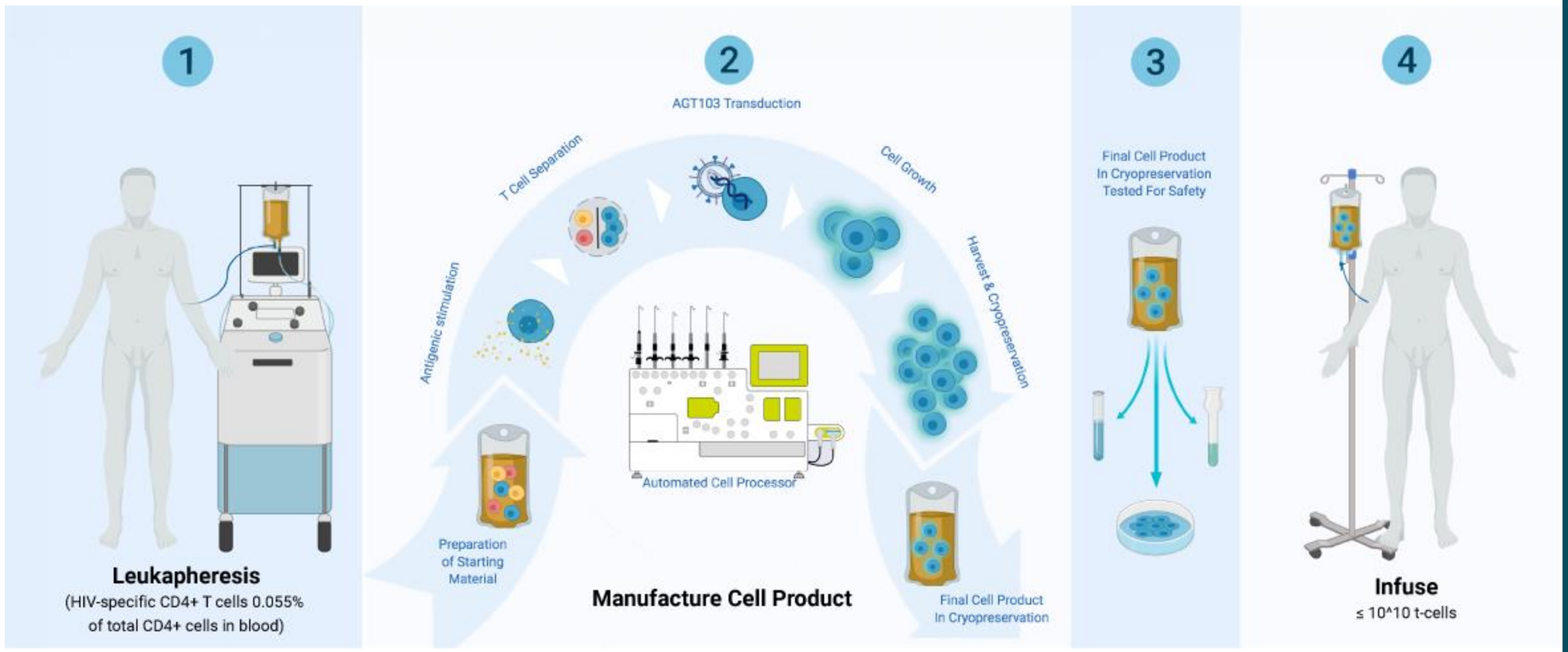
A cell and gene therapy pipeline with diverse treatment strategies to address the HIV epidemic that is **currently impacting 5 million people across the US and Europe**[2]

Backed by a dedicated in-house team of scientists and business leaders, and supported by a Scientific Advisory Board comprised of renowned public health and infectious disease experts

Meaningful clinical catalysts expected within the next 24 months, including AGT103-T Ph Ib trial initiation and interim data readout

1. Functional cure would enable a patient's immune system to suppress the virus below the level of transmissibility, and possibly detectability, without the use of antiretroviral therapy (ART).
2. World Health Organization. (2023, July 13). *HIV*. World Health Organization. https://www.who.int/data/gho/data/themes/hiv-aids

AGT103-T: Genetically Modified Autologous Cell Product Candidate for HIV



DAY 1

DAY 2 - 12 (11 DAYS)

RELEASE TESTING (90 DAYS)

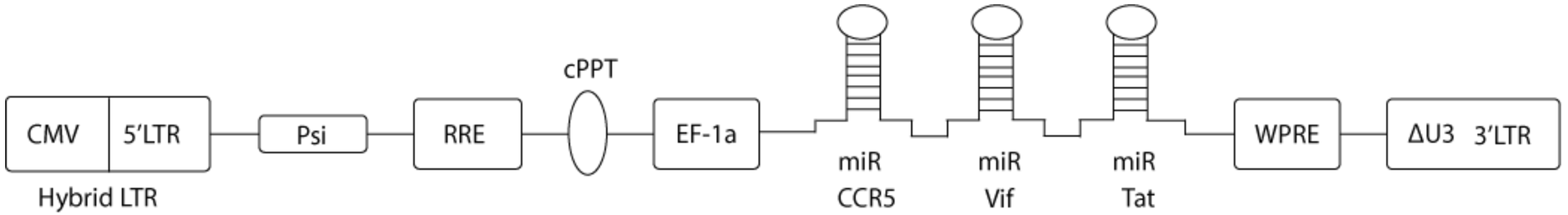
FOLLOWING SAFETY TESTING APPROVAL

Putting the cells through an automated outpatient process yields AGT103-T which is **cryopreserved**, undergoes QC, and is **shipped frozen** to the clinic for infusion.

addimmune

AGT103-T: Genetically Modified Autologous Cell Product Candidate for HIV

AGT103-T leverages a durable lentiviral vector designed to give CD4 T cells the ability to survive infection by HIV and support antiviral immune response



Addimmune Proprietary Transgene

Our goal is to leverage AGT103-T to potentially:

- **Enable efficient transduction** of primary CD4 T cells
- **Block HIV infection** by CCR5- and CXCR4-tropic viruses
- **Prevent HIV replication** in latently-infected reservoir cells

addimmune

AGT103-T: Phase Ia Study Design

Safety and durability of autologous T cell therapy in people living with HIV infection

Primary Objective

Evaluate the **safety** and **feasibility** of AGT103-T infusion in HIV+ participants

- *Observed/reported Adverse Events*
- *Successful infusion*

Secondary Objective

Evaluate the **durability** of transduced cells

- *Number of copies of the transgene in PBMC*

Participants

- 7 participants dosed
- Minimum of 2 years on ART
- Median age: 41 years
- Median absolute CD4+ T cell count at screening: 577 cells per microliter
- Median duration of HIV infection (from time of diagnosis): 14.2 years

1. Modified from: Muvarak, N., Li, H., Lahusen, T., Galvin, J. A., Kumar, P. N., Pauza, C. D., & Bordon, J. (2022). Safety and durability of AGT103-T autologous T cell therapy for HIV infection in a Phase 1 trial. *Frontiers in Medicine*, *9*, 1044713.

AGT103-T: Phase Ia Study Results

Gag-specific CD4 T cells increased up to 300-fold over baseline post infusion [1]

7 Patients

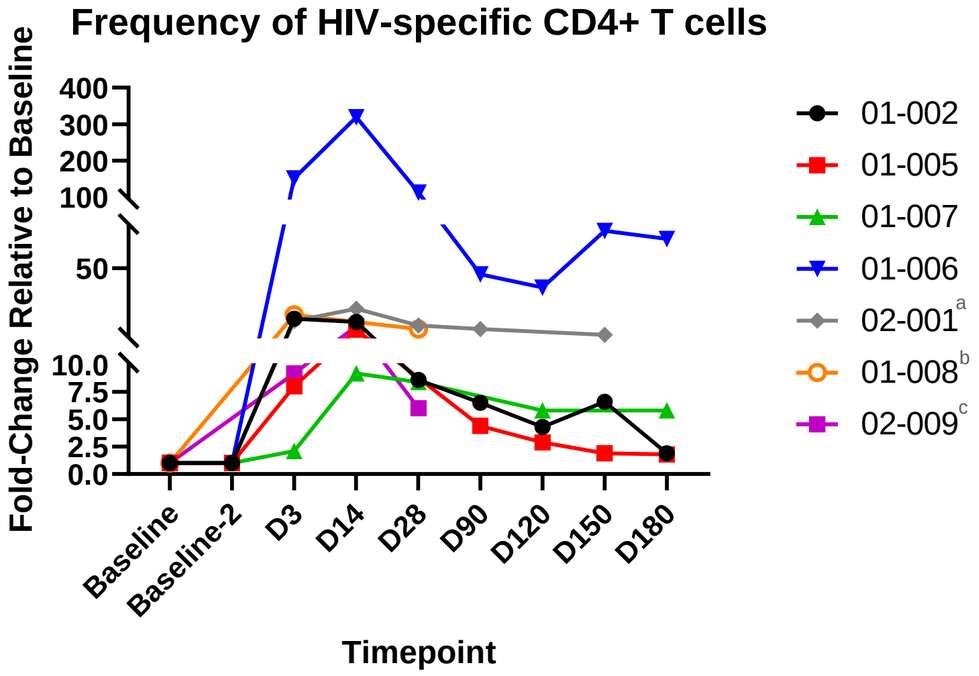
Primary Objective - Achieved

- No serious adverse events observed
- Successful engraftment and persistence of modified CD4+ T cells

Secondary Objective - Achieved

- Functional immune response to HIV Gag antigen was preserved and expanded in all patients who completed the study

Fold-change relative to baseline

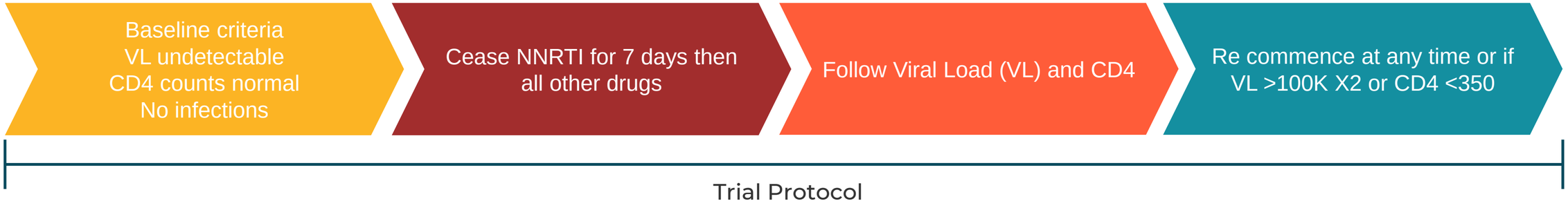


[a]The clinic failed to draw blood from 02-001 for research samples on the Day 180.
[b]Additional data unavailable at time of publication, see follow-on ATI study for additional detail
[c]Day 90 sample for 02-009 arrived clotted and could not be processed.

1. Modified from: Muvarak, N., Li, H., Lahusen, T., Galvin, J. A., Kumar, P. N., Pauza, C. D., & Bordon, J. (2022). Safety and durability of AGT103-T autologous T cell therapy for HIV infection in a Phase 1 trial. *Frontiers in Medicine*, *9*, 1044713.

AGT103-T: Phase Ia – Follow-on ATI Protocol

A study to assess the impact of AGT103-T and Multiple Analytical Treatment Interruptions (ATIs) on durable CD8 T cell immunity and viral control



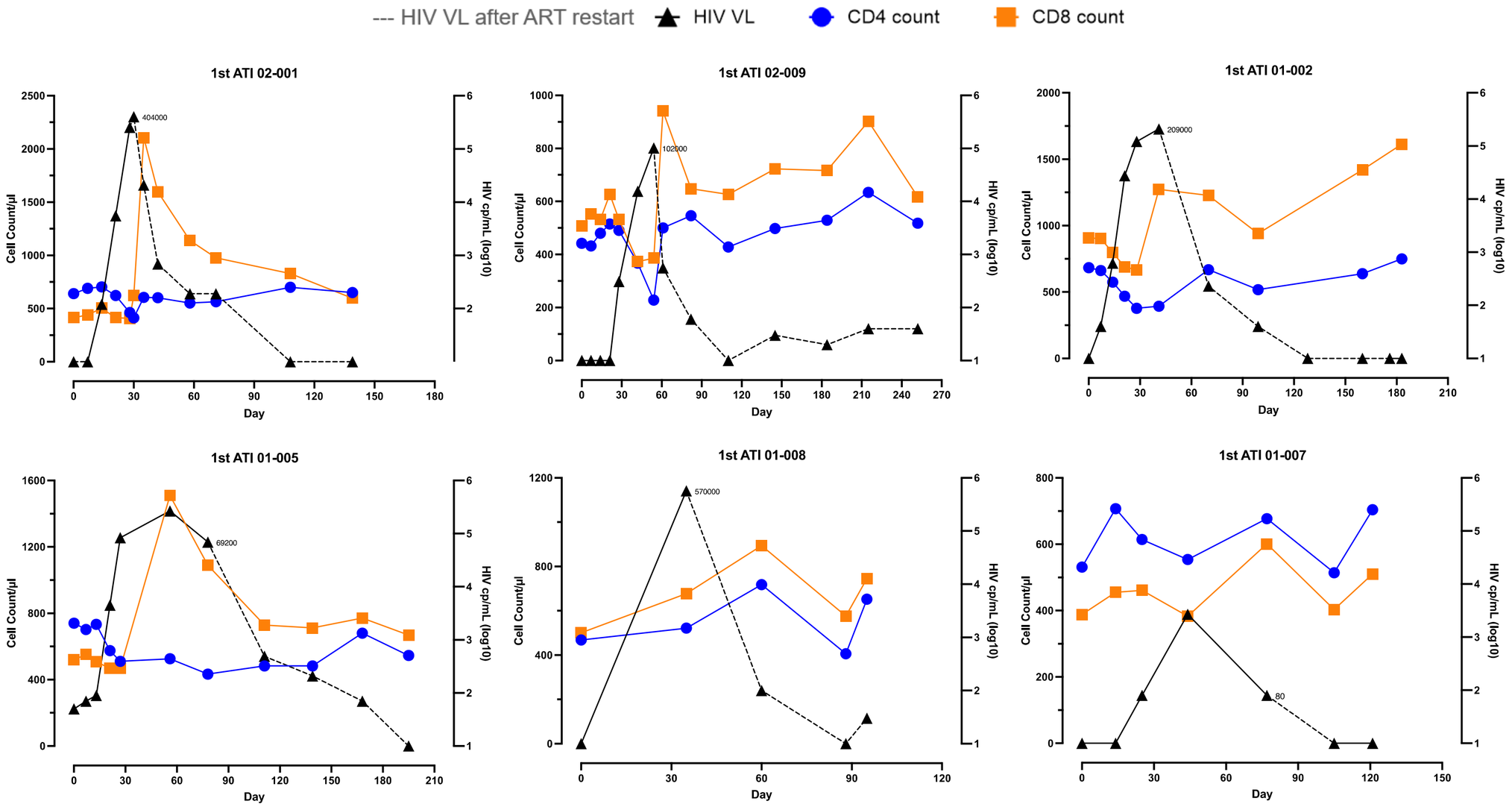
Primary Objective

- An informational study to:
  - Evaluate the host's capacity to suppress HIV replication following AGT103-T therapy
  - Evaluate product and participant immunological, virologic, and molecular parameters related to viral suppression
- Follow-On ATI study commenced after obtaining IRB approval and participant informed consent

Participants

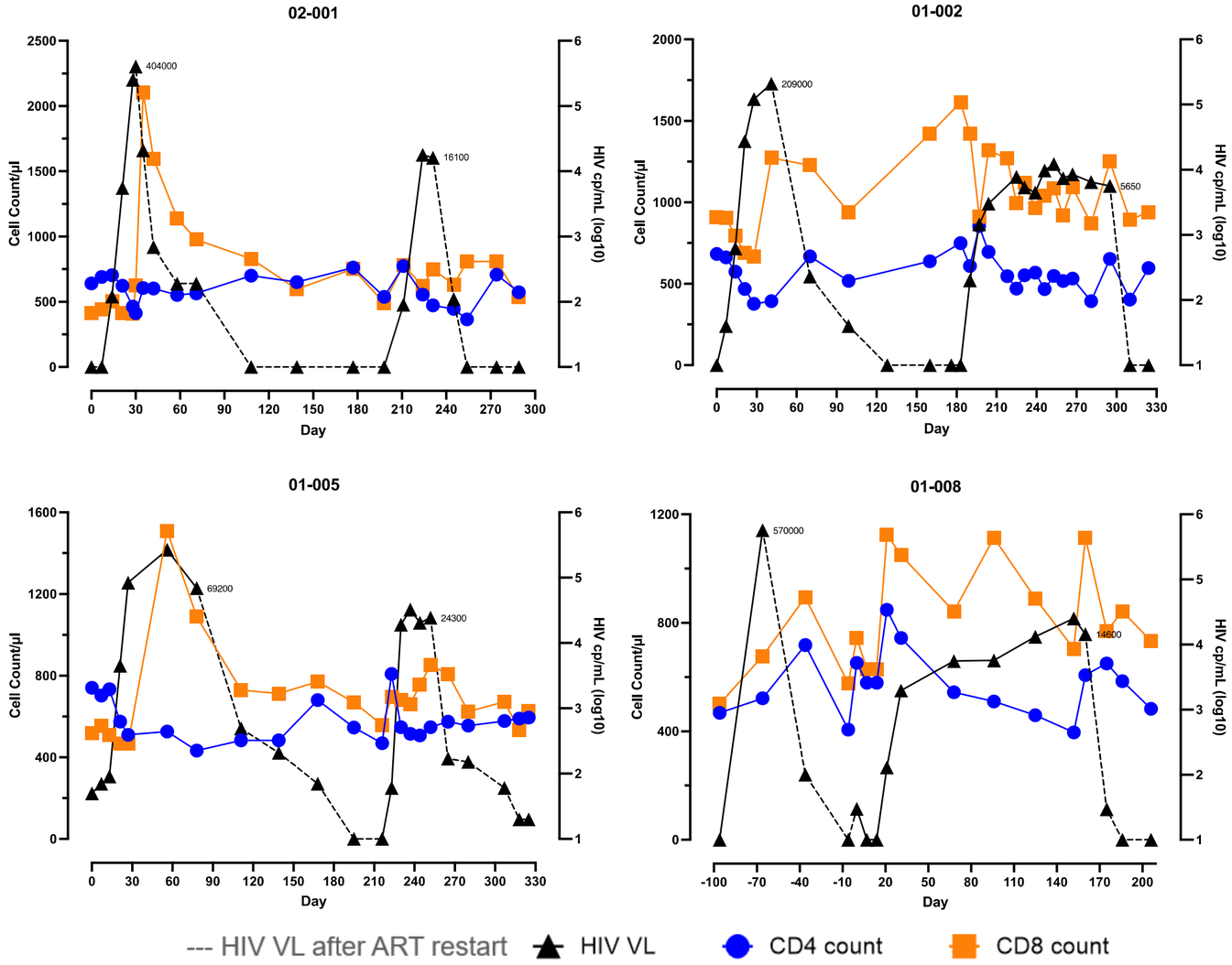
Patient ID	Infused Product Dose (modified cells)	Days between Infusion and the Start of ATI-1
01-008	1.67 E+9	150
02-009	1.38 E+9	99
01-002	0.192 E+9	490
02-001	0.62 E+9	246
01-005	0.46 E+9	411
01-007	0.19 E+9	390

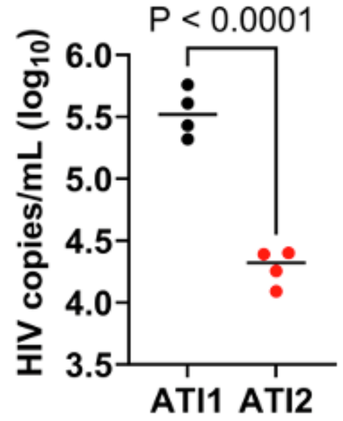
CD8 T Cell Count Rose After Viremia in All Participants

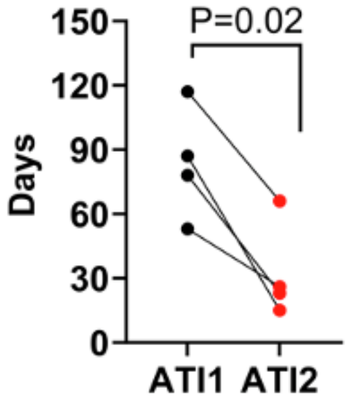


CD8 T Cell Count Remained Higher After 2nd ATI

Time to VL <50 improved in 4/4 patients

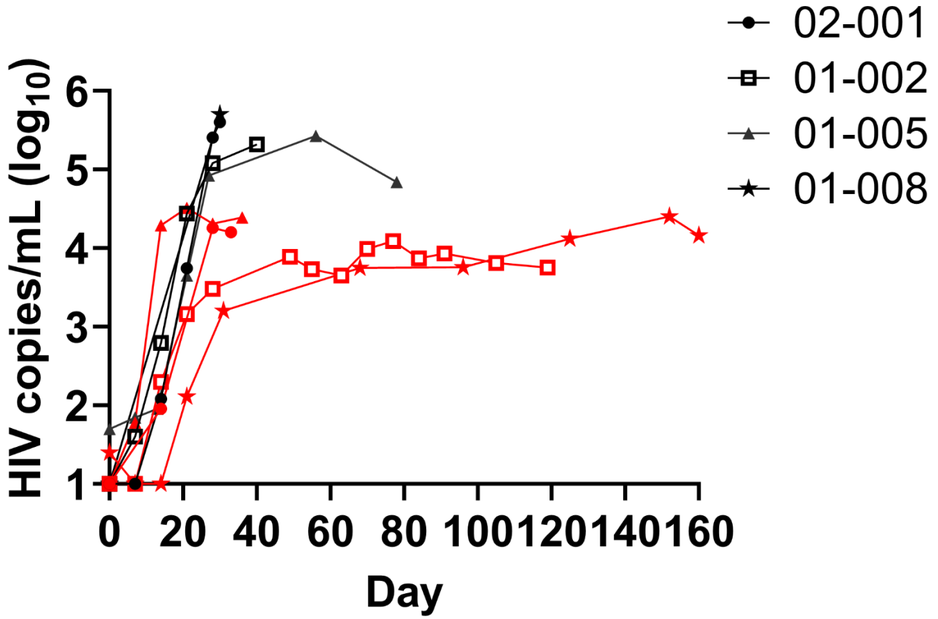


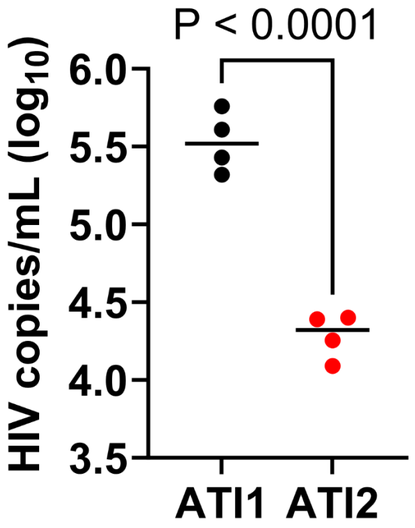


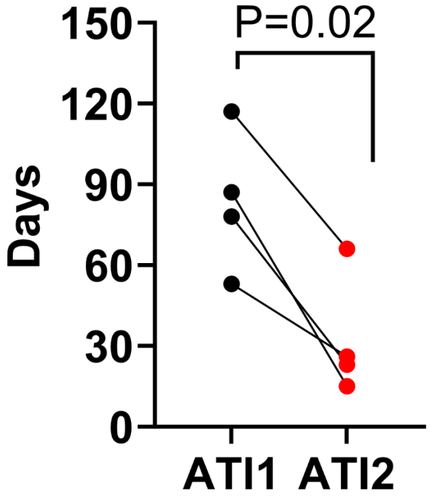


Two ATIs Enable Viral Suppression in AGT103-T Treated Participants

Evidence for viral suppression: Peak viremia 16-fold lower in patients after their 2nd ATI and stabilizing to setpoints of ~7K-25K HIV copies/ml







	01-008	02-001	01-005	01-002
1ATI Post-Infusion (d)	152	246	412	490
2ATI Post-Infusion (d)	248	444	628	666
Between ATIs (d)	59	168	138	135

ATI #1 ATI #2

All patients quickly controlled virus after resumption of ART

- 4/4 patients return to <50 cp/mL faster after 2nd ATI
- No evidence of resistance observed

AGT103-T: Four Ways to Potentially Redefine Standard of Care

We believe AGT103-T can potentially improve the effect and durability of existing therapies, prevent disease progression, limit transmissibility, and could functionally cure HIV.

Set Point is the steady state of an HIV patient's viral load following their initial peak that persists until progression to AIDS. [1]

Lowering Set Point improves long-term patient outcomes.

Creating potential to reshape the global HIV therapy market, expected to reach $39.3B by 2028.[8]

Improved Therapeutic Response	**70%** **of patients want longer-acting therapy** [5]	Poor adherence to ART leads to immediate health and long-term resistance threats to patients [3]
Long-term Nonprogressor (LTNP)	**<0.5%** **of current patients are LTNP** [4]	LTNPs are people with HIV who do not take ART and still maintain CD4 counts in the normal range indefinitely.[2]
Nontransmissible	**1.3M** **people globally acquired HIV in 2022** [7]	According to the CDC, a viral load below 200 copies/ml is virtually untransmittable.[6]
Durably Undetectable (Functionally Cured)	**Our goal is to deliver the world's first single-dose treatment for people living with HIV**	

1. Mei, Y., Wang, L., & Holte, S. E. (2008). A comparison of methods for determining HIV viral set point. *Statistics in medicine*, *27*(1), 121–139. https://doi.org/10.1002/sim.3038
2. Paul Thoueille and others, Long-acting antiretrovirals: a new era for the management and prevention of HIV infection, *Journal of Antimicrobial Chemotherapy*, Volume 77, Issue 2, February 2022, Pages 290–302, https://doi.org/10.1093/jac/dkab324
3. *Long-term nonprogressors (LTNP): NIH*. Long-Term Nonprogressors (LTNP) | NIH. (n.d.). https://clinicalinfo.hiv.gov/en/glossary/long-term-nonprogressors-ltnp
4. Migueles, S. A., & Connors, M. (2010). Long-term nonprogressive disease among untreated HIV-infected individuals: clinical implications of understanding immune control of HIV. *JAMA*, *304*(2), 194–201. https://doi.org/10.1001/jama.2010.925
5. Schaecher K. L. (2013). The importance of treatment adherence in HIV. *The American journal of managed care*, *19*(12 Suppl), s231–s237.
6. Centers for Disease Control and Prevention. (2023, August 9). *HIV treatment as prevention*. Centers for Disease Control and Prevention. https://www.cdc.gov/hiv/risk/art/index.html
7. *HIV and AIDS epidemic global statistics*. HIV.gov. (n.d.). https://www.hiv.gov/hiv-basics/overview/data-and-trends/global-statistics/
8. *Yahoo! (n.d.). Global diagnostics and therapeutics for HIV market expected to reach $39.3 billion by 2028: Advancements in diagnostic technologies drive growth. Yahoo! Finance. https://finance.yahoo.com/news/global-diagnostics-therapeutics-hiv-market-095800553.html?*

Nextgen ART Programs

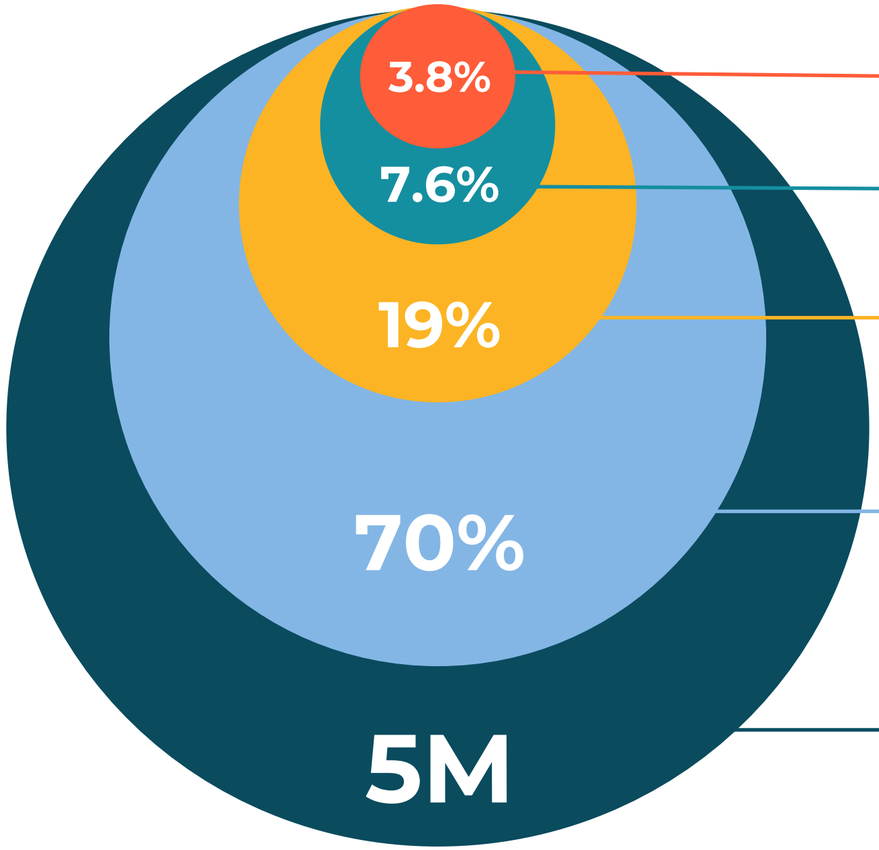
	Target	Stage	Efficacy
GILEAD	Lenacapavir with Broadly Neutralizing Antibodies as a Potential Twice-Yearly Approach for the Treatment of HIV [1]	Ph I	90% (18/20) efficacy at week 26 and injection site issues in 3 patients. Moving to dosing study Ph II [1]
ViiV Healthcare	Novel ART pipeline with new mechanism of action [2]	Ph I - Ph II	Efficacy TBD
ViiV Healthcare | qura THERAPEUTICS	Induction of HIV that may be in hiding via a signaling pathway to then treat with ART for potential elimination [3]	Pre-Clinical	Efficacy TBD

We believe there are opportunities for use as both monotherapy and in potential combination with standard of care

1. Tuan, J., & Ogbuagu, O. (2023). Lenacapavir: a twice-yearly treatment for adults with multidrug-resistant HIV infection and limited treatment options. *Expert review of anti-infective therapy*, *21*(6), 565–570. https://doi.org/10.1080/14787210.2023.2203913
2. *Medicines in development*. HIV Medicines in Development | ViiV Healthcare US. (n.d.). https://viivhealthcare.com/en-us/hiv-research/medicines-in-development/
3. Nixon, C.C., Mavigner, M., Sampey, G.C. *et al.* Systemic HIV and SIV latency reversal via non-canonical NF-κB signalling in vivo. *Nature* 578, 160–165 (2020). https://doi.org/10.1038/s41586-020-1951-3

Commercial Opportunity

We believe cell and gene therapy has the potential to disrupt the soon to be $39.3B global HIV therapy market[1], where payers are currently spending up to $1.7M per patient on life-long standard of care[2]



Clinically failing first-line ART treatment (e.g., adverse events)[3]
An acute, urgent need ~45k US patients[2,4]

Non-adherent for hard-to-address reasons (e.g., mental health)[5,6,7]
Public health risk ~91k US Patients[4,5,6,7]

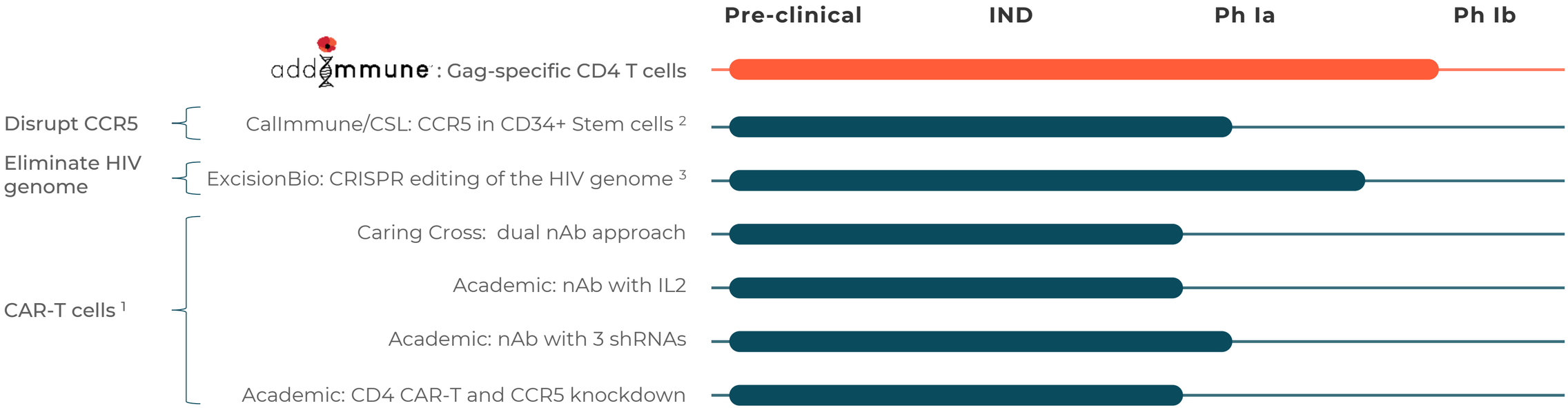
Currently non-adherent to ART[6]
Ongoing transmission risk, contributing to 35k-40k new US infections each year[4]

Want longer-acting treatments[8]
Desire to improve quality of life

People living with HIV in the US and Europe[4,9]

1. *Yahoo! (n.d.). Global diagnostics and therapeutics for HIV market expected to reach $39.3 billion by 2028: Advancements in diagnostic technologies drive growth. Yahoo! Finance. https://finance.yahoo.com/news/global-diagnostics-therapeutics-hiv-market-095800553.html?*
2. Chen, C. Y., Donga, P., Campbell, A. K., & Taiwo, B. (2023). Economic Burden of HIV in a Commercially Insured Population in the United States. *Journal of health economics and outcomes research*, *10*(1), 10–19. https://doi.org/10.36469/001c.56928
3. Lailulo, Y., Kitenge, M., Jaffer, S. *et al.* Factors associated with antiretroviral treatment failure among people living with HIV on antiretroviral therapy in resource-poor settings: a systematic review and metaanalysis. *Syst Rev* 9, 292 (2020). https://doi.org/10.1186/s13643-020-01524-1
4. Centers for Disease Control and Prevention. (2023, May 22). *Basic statistics - HIV/AIDS*. Centers for Disease Control and Prevention. https://www.cdc.gov/hiv/basics/statistics.html
5. Mbuagbaw L, Mertz D, Lawson DO, et alStrategies to improve adherence to antiretroviral therapy and retention in care for people living with HIV in high-income countries: a protocol for an overview of systematic reviewsBMJ Open 2018;8:e022982. doi: 10.1136/bmjopen-2018-022982
6. Ahmed, A., Dujaili, J. A., Jabeen, M., Umair, M. M., Chuah, L. H., Hashmi, F. K., ... & Chaiyakunapruk, N. (2022). Barriers and enablers for adherence to antiretroviral therapy among people living with HIV/AIDS in the era of COVID-19: a qualitative study from Pakistan. *Frontiers in Pharmacology*, *12*, 807446
7. Hoare, J., Sevenoaks, T., Mtukushe, B. *et al.* Global Systematic Review of Common Mental Health Disorders in Adults Living with HIV. *Curr HIV/AIDS Rep* **18**, 569–580 (2021). https://doi.org/10.1007/s11904-021-00583-w.
8. Schaecher K. L. (2013). The importance of treatment adherence in HIV. *The American journal of managed care*, *19*(12 Suppl), s231–s237. World Health Organization. (2023, July 13). *HIV*. World Health Organization. https://www.who.int/data/gho/data/themes/hiv-aids
9. World Health Organization. (2023, July 13). *HIV*. World Health Organization. https://www.who.int/data/gho/data/themes/hiv-aids

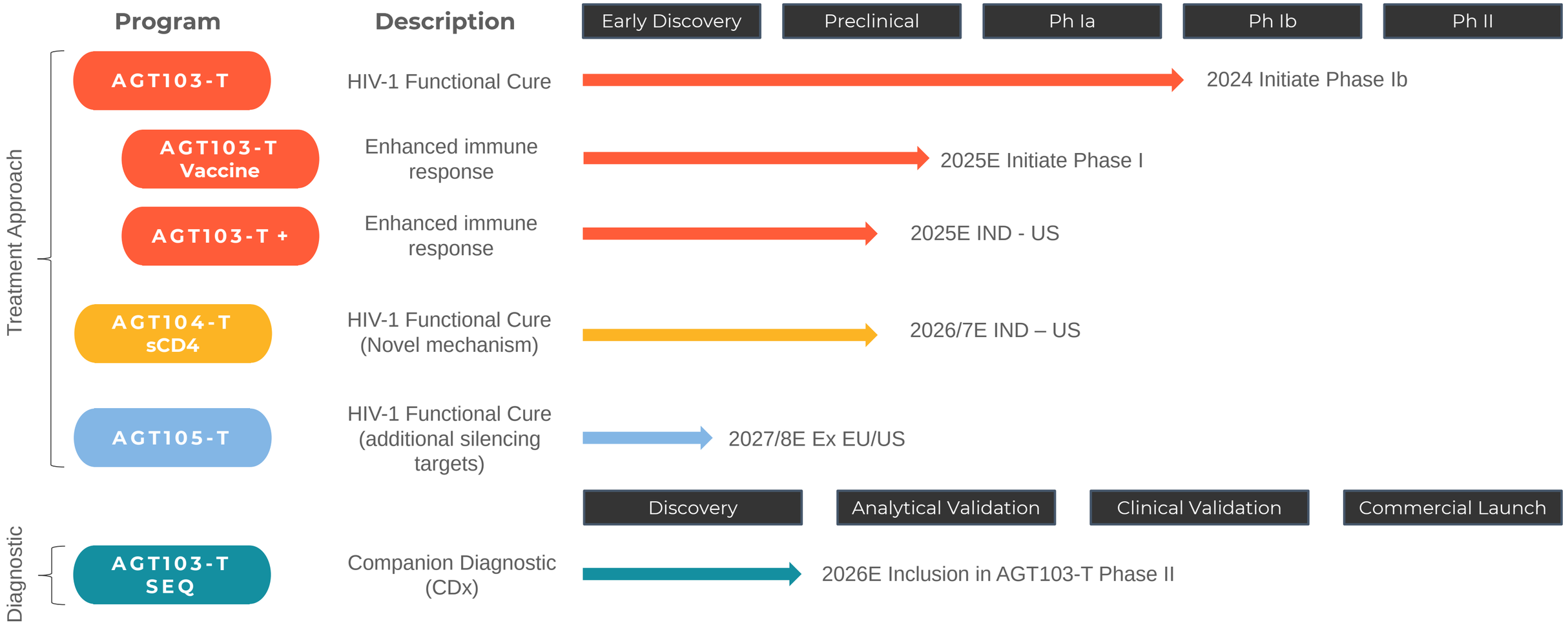
HIV Gene Therapy Landscape



We believe AGT103-T is a comprehensive and targeted approach for people living with HIV

1. Choudhary, M.C, Cyktor, J.C, Riddler, S.A., (2002)Advances in HIV-1-specific chimeric antigen receptor cells to target the HIV01 reservoir, *Journal of Virus Eradication,* https://doi.org/10.1016/j.jve.2022.100073
2. *Safety Study of a dual anti-HIV gene transfer construct to treat HIV-1 infection - full text view*. ClinicalTrials.gov. (n.d.). https://classic.clinicaltrials.gov/ct2/show/NCT01734850
3. *Study of EBT-101 in aviremic HIV-1 infected adults on stable art - full text view*. ClinicalTrials.gov. (n.d.-b). https://classic.clinicaltrials.gov/ct2/show/NCT05144386

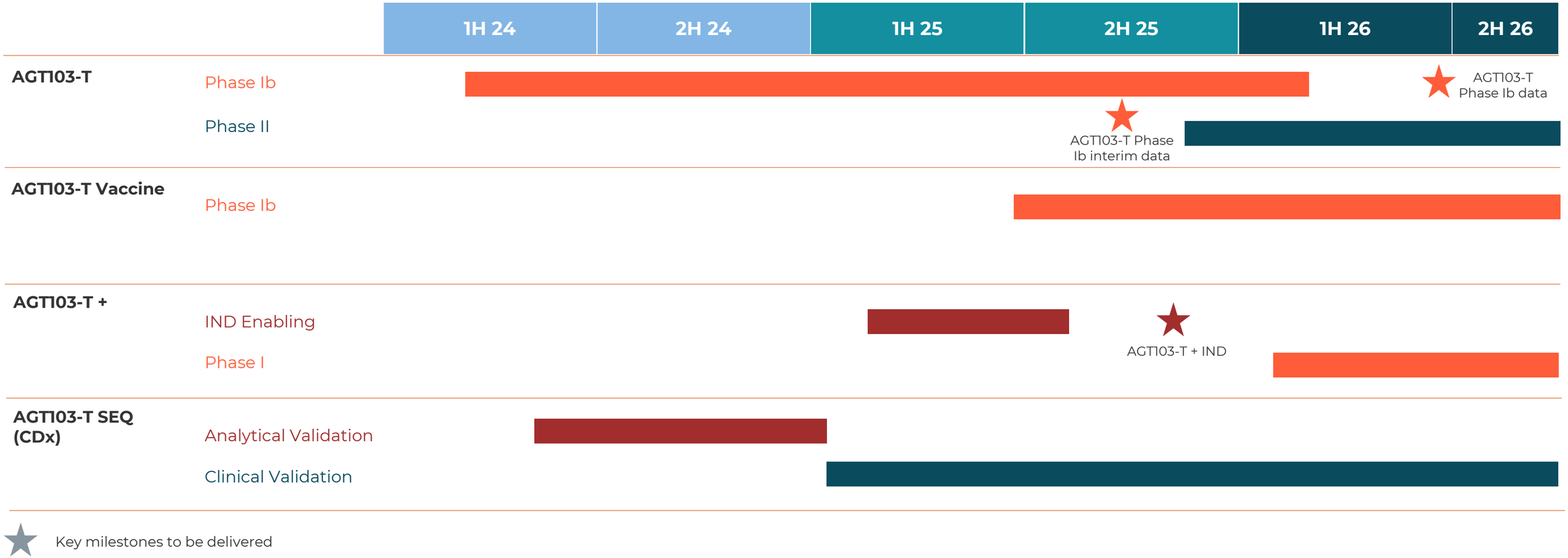
Pipeline: Multiple Ways to Potentially Treat and Cure HIV [1, 2]



1. Pipeline composition and milestone timing are based on management's industry experience and expectations, subject to change
2. Note, this chart does not reflect all steps or trials required to seek and obtain potential regulatory approval for our product candidates from the U.S. FDA or other comparable foreign regulatory authorities.

Path to Value Inflection Points

Our goal is to continue delivering consistent progress toward a potential functional HIV Cure



Key milestones to be delivered

Based on management's current estimations, subject to change

Consistent Progress Toward Possible HIV Cure

Our progress has led to line-of-sight on a potential functional HIV Cure [1]

2019

NIAID Collaboration

Collaboration with NIAID resulting in publication in *Molecular Therapy*

IND Submission

IND submitted to FDA for Phase I RePAIR trial

2020

US IND

FDA authorizes IND to proceed

Ph I Start

HIV cure program Phase I initiated (first patient enrolled)

2021

1st Product Cleared

First AGT103-T product cleared for infusion

1st Patient Dosed

First participant infused with no adverse events

DSMB Safety Report

DSMB report affirms safety of AGT103-T

Blood Marker Data

Blood markers of efficacy documented

2022

HC169 Study Approval

IRB approval for ATI follow on study

Ph I Data Publication

Phase I trial data published in *Frontiers in Medicine*

2023

Ph I Data Submission

Submission of Phase I study to FDA

HC169 Study Readout

Showing the impact of AGT103-T and Multiple ATIs on durable CD8 T cell immunity and viral control

Ph Ib Protocol

Submitted clinical protocol to FDA

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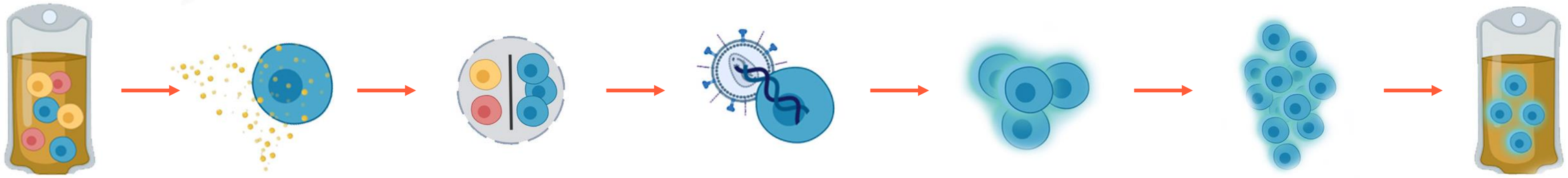
1. *HIV cure countdown: HIV cure 2023 news and updates on the AGT103-T clinical trial.* Addimmune. (2023, July 13). https://www.addimmune.com/hiv-cure-countdown/

Scalable Manufacturing Process, Capable of Supporting Future Clinical and Commercial Production

- Process development, validation, transfer, and manufacturing successful at CDMO for Phase I
- End-to-End process comprised of readily available materials and equipment
- Successful AGT103-T doses produced in support of Phase I study
- No significant changes of production methods required for dosing and efficacy study

CELL PRODUCT MANUFACTURING PROCESS (11 DAYS)



Preparation of starting material

Antigenic Stimulation

T cell Separation

AGT103-T Transduction

Cell Growth

Harvest & Cryopreservation

Final Cell Product

Existing Capacity Has Potential to Support AGT103-T Through Multiple Years of Commercialization

- Current available CDMO production capacity can support pivotal study and at least 3 years of projected commercial demand
- Growing list of potential CDMO partners capable of meeting projected manufacturing needs
- Leveraging CDMO capabilities through commercial launch to enable future investment in in-house manufacturing capabilities

Source: BioInformant - The dominance of cell and gene therapy CDMOS in 2023

	Ph Ib	Ph II	Ph III	Commercial Y1	Commercial Y2	Commercial Y3	Commercial Y4+
Est. Demand (patient doses)	24	50-100	150-300	~400	~600	~1000	>1000
Vector	50L	200L	200L	200L	500L	500L	500L
Est. Capacity (doses/month)	~6	~6-12	20+	50+	100+	200+	200+
CDMO	Clinical Scale	Clinical Scale / Tech Transfer	Pivotal Study and Early Commercial Scale	Pivotal Study and Early Commercial Scale	Pivotal Study and Early Commercial Scale	Pivotal Study and Early Commercial Scale	
In-house					Facility Investment	Site Dev & Tech Transfer	Commercial Scale

Estimates are based on management's expectations, subject to change

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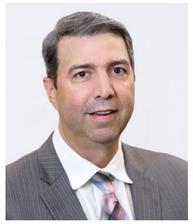
Experienced Management Team Backed by Expert Advisors

Management Team[1]

JEFF GALVIN
FOUNDER & CEO

Education & Experience

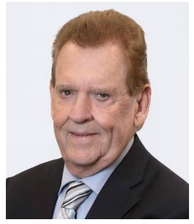
HARVARD UNIVERSITY



JEFF BOYLE, PhD
CHIEF SCIENCE OFFICER

Education & Experience

THE UNIVERSITY OF MELBOURNE · QIAGEN · CSL



MARCUS CONANT, MD
CHIEF MEDICAL OFFICER

Education & Experience

Duke University School of Medicine

UCSF University of California San Francisco

SAN FRANCISCO AIDS FOUNDATION

NICK TRESSLER, MBA
CHIEF FINANCIAL OFFICER

Education & Experience

Senseonics · AstraZeneca · SUCAMPO · MedImmune

KAREN MCCORD
CHIEF OF STAFF

Education & Experience

Wharton University of Pennsylvania · CORVISTA HEALTH

Advisors & KOLs[2]

TOMMY THOMPSON
ADVISOR

Experience

United Therapeutics Corporation · Deloitte.

ROBERT REDFIELD, MD
SAB

Experience

CDC · University of Maryland · Institute of Human Virology

MICHAEL SAAG, MD
SAB

Experience

UAB Center for AIDS Research Clinical Core

W. DAVID HARDY, MD
SAB

Experience

Cedars Sinai · UCLA

CHARLES W. FLEXNER, MD
SAB

Education & Experience

Johns Hopkins Institute for Clinical & Translational Research

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1. Reflects the current AGT leadership team, which is expected to become the Addimmune leadership team following the completion of the business combination with 10X III
2. SAB refers to Scientific Advisory Board

THANK YOU

Join us as we take the first step toward ending the HIV epidemic.

addimmune™

IMAGINE A WORLD WITHOUT HIV

Additional Disclaimer Statements

Risk Factors

All references to "AGT," "we," "us," "our," or "Addimmune" in this Presentation refer to the business of American Gene Technologies International Inc. (or following the closing of the SPAC Merger, Addimmune, Inc.) The risks presented below are certain of the general risks related to the Company's business and industry and proposed transaction and are not exhaustive. These risks speak only as of the date of this Presentation and we make no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ from and be more extensive than those presented below. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Registration Statement.

The risks described below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, results of operations or financial condition. You should review the Presentation and perform your own due diligence prior to making an investment decision in AGT, 10X III or the combined company.

Risks Related to AGT's Business

- We are in the early stages of clinical drug development and have a limited operating history and no products approved for commercial sale, which may make it difficult for you to evaluate our current business and predict our future success and viability.
- AGT has incurred net losses since inception and expects to continue to incur significant net losses for the foreseeable future.
- Our history of recurring losses and anticipated expenditures raises substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern requires that we obtain sufficient funding to finance our operations and if we are unable to do so, we may go out of business.
- We have identified a number of material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control, which may result in material misstatements of our financial statements or cause us to fail to meet our periodic reporting obligations
- Our ability to generate revenue and achieve profitability depends significantly on our ability to achieve a number of objectives.
- We will require substantial additional capital to finance our operations. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce, and/or eliminate one or more of our research and development programs or future commercialization efforts.
- There are risks associated with our 2023 Convertible Promissory Notes that could adversely affect our business and financial condition.
- Conversion of the 2023 Convertible Promissory Notes will dilute the ownership interest of our existing stockholders or may otherwise depress the price of our Common Stock or if conversion occurs after the consummation of the Business Combination, will dilute the stockholders of Addimmune or may otherwise depress the price of Addimmune's Common Stock.

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- Although we have raised approximately $5.9 million in 2023 Convertible Promissory Notes and have conducted an initial closing, we may require additional financing to sustain or grow our operations and such additional capital may not be available to us, or only available to us on unfavorable terms.

Risks Related to the Discovery, Development, and Commercialization of AGT's Product Candidates

- Our HIV immunotherapy treatment technologies are based on novel technologies that are unproven and may not result in approvable or marketable products, which exposes us to unforeseen risks and makes it difficult for us to predict the time and cost of product development and potential for marketing approval.
- We may not be successful in our efforts to use and expand our gene therapy platform to expand our pipeline of product candidates.
- We are dependent on the success of our product candidates, including our lead product candidate, AGT103-T, which is currently in clinical development. If we are unable to obtain approval for and commercialize our product candidates for one or more indications in a timely manner, our business will be materially harmed.
- Our clinical trials may reveal serious adverse events, toxicities, or other side effects of our current and any future product candidates that result in a safety profile that could inhibit marketing approval or market acceptance of our product candidates.
- If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary marketing approvals could be delayed or prevented.
- The clinical trials of our current and any future product candidates may not demonstrate safety, purity, and potency to the satisfaction of regulatory authorities or otherwise be timely conducted or produce positive results.
- Interim, top-line or preliminary data from our clinical trials that we announce or publish may change as new or revised patient data becomes available and is subject to source verification procedures that could result in material changes in the final data.
- We and our collaborators may not achieve projected discovery and development milestones and other anticipated key events in the time frames that we or they announce, which could have an adverse impact on our business and could cause our stock price to decline.
- Our product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors, and others in the medical community necessary for commercial success.
- The size of the patient population suffering from HIV may be based on estimates that are inaccurate, may be small, or may be smaller than estimated.
- Our additional internal programs are at earlier stages of development than compared to AGT103-T and may fail in development or suffer delays that adversely affect their commercial viability.
- Any product candidates we develop may become subject to unfavorable third-party reimbursement practices and pricing regulations.
- If our competitors develop and market products that are more effective, safer, or less expensive than our product candidates, our commercial opportunities will be negatively impacted.
- We have limited resources and are currently focusing our efforts on developing AGT103-T. As a result, we may fail to capitalize on other product candidates or indications that may ultimately have proven to be more profitable.

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- We may not succeed in our efforts to use our technology platform to expand our pipeline of product candidates and develop marketable products.
- We are developing some of our product candidates for use in potential combination with standard-of-care as well as emerging or experimental HIV therapies, which exposes us to several risks beyond our control.
- We may use companion diagnostics in the future in our development programs, and if such companion diagnostics for our product candidates are not successfully, and in a timely manner, validated, developed, or approved, we may not achieve marketing approval or realize the full commercial potential of our product candidates.
- Our business entails a significant risk of product liability, and if we are unable to obtain sufficient insurance coverage, the costs of product liability could have an adverse effect on our business and financial condition.
- Changes in methods of product candidate manufacturing or formulation may result in the need to perform new clinical trials, which would require additional costs and cause delay.

Risks Related to Regulatory Approval and Other Legal Compliance Matters

- The marketing approval processes of the FDA, EMA, and comparable foreign regulatory authorities are lengthy, time-consuming and inherently unpredictable. If we are ultimately unable to obtain marketing approval for our product candidates, we will be unable to generate product revenue and our business will be substantially harmed.
- For any current and future clinical trials for our product candidates outside the United States, the FDA, EMA, and applicable foreign regulatory authorities may not accept data from such trials.
- Obtaining and maintaining marketing approval of our product candidates in one jurisdiction does not mean that we will succeed in obtaining marketing approval of our product candidates in other jurisdictions.
- We may attempt to secure approval from the FDA through the use of the accelerated approval pathway. If we are unable to obtain such approval, we may be required to conduct additional preclinical studies or clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw any accelerated approval we have obtained.
- Even if we obtain marketing approval for a product candidate, our products will remain subject to extensive regulatory scrutiny.
- The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.
- Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on our business and results of operations.
- Any product candidates for which we intend to seek approval as biologic products may face competition sooner than anticipated.
- Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

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- If we fail to comply with healthcare laws, we could face substantial penalties and our business, operations, and financial conditions could be adversely affected.
- If we or any clinical collaborators, CROs, contract manufacturers, or other contractors and suppliers that we engage fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.
- Our business activities may be subject to the FCPA and similar anti-bribery and anti-corruption laws.
- Failure to comply with privacy and data protection laws, regulations, or contractual obligations could lead to government enforcement actions (which could include civil or criminal penalties), private disputes and litigation, and/or adverse publicity and could negatively affect our operating results and business.
- Our internal computer systems, or those used by our third-party research institution collaborators, other contractors, or consultants, may fail or suffer other breakdowns, cyberattacks or information security breaches that could compromise the confidentiality, integrity and availability of such systems and data, result in material disruptions of our development programs and business operations, risk disclosure of confidential, financial or proprietary information, and affect our reputation.

Risks Related to Employee Matters, Managing Growth and Other Risks Related to Our Business

- Our success is highly dependent on the services of our Founder and Chief Executive Officer, Jeffrey Galvin, our Chief Science Officer, Jefferey Boyle, PhD, Chief Medical Officer, Marcus Conant, MD, and Nick Tressler, Chief Financial Officer and our other senior management, and our ability to attract and retain highly skilled executive officers and employees.
- In order to successfully implement our plans and strategies, we need to grow the size of our organization, and we may experience difficulties in managing this growth.
- Members of our management team have limited experience in managing the day-to-day operations of a public company and, as a result, we may incur additional expenses associated with the management of our company.
- If we are unable to establish sales or marketing capabilities or enter into agreements with third parties to sell or market our product candidates after any approvals, we may not successfully sell or market our product candidates that obtain marketing approval.
- Our anticipated international operations may expose us to business, regulatory, political, operational, financial, pricing, and reimbursement risks associated with doing business outside of the United States.

Risks Related to Our Intellectual Property

- If we are unable to obtain, maintain or protect intellectual property rights in any products we develop and in our technology, or if the scope of the intellectual property protection obtained is not sufficiently broad, third parties could develop and commercialize products and technology similar or identical to ours, and we may not compete effectively in our market.
- We may not protect our intellectual property rights throughout the world.
- Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

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- Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.
- If we enter into an agreement to license intellectual property rights to third parties and fail to comply with our obligations in the agreements or otherwise experience disruptions to our business relationships with our licensors, we could lose the ability to continue the development and commercialization of our product candidates.
- We may not succeed in obtaining necessary rights to any product candidates we may develop through acquisitions and in-licenses.
- Third parties may initiate legal proceedings against us alleging that we infringe, misappropriate, or otherwise violate their intellectual property rights, or we may initiate legal proceedings against third parties to challenge the validity or scope of intellectual property rights controlled by third parties, the outcome of which would be uncertain and could have an adverse effect on the success of our business.
- We may be subject to claims by third parties asserting that we or our employees, consultants, or advisors have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.
- Our inability to protect our confidential information and trade secrets would harm our business and competitive position.
- Issued patents covering one or more of our product candidates or technologies could be found invalid or unenforceable if challenged in court.
- We may become involved in disputes or lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming, unsuccessful, and lead to challenges to our intellectual property ownership.
- Intellectual property litigation or proceedings could cause us to spend substantial resources and distract our personnel.
- If we do not obtain patent term extension or data exclusivity for any product candidates we may develop, our business may be materially harmed.
- If our trademark and tradenames are not adequately protected, then we may not build name recognition in our markets and our business may be adversely affected.
- Intellectual property rights do not necessarily address all potential threats to our business.

Risks Related to Our Dependence on Third Parties

- We rely on third parties to conduct our clinical trials and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research and studies.
- We contract with third parties for the production of AGT103-T and our other product candidates for preclinical studies and our ongoing clinical trials, and expect to continue to do so for additional clinical trials and ultimately for commercialization and for additional product candidates. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or such quantities at an acceptable cost, which could delay, prevent, or impair our development or commercialization efforts.
- We may not gain the efficiencies we expect from further scale-up of manufacturing of our product candidates, and our third-party manufacturers may be unable to successfully scale up manufacturing in sufficient quality and quantity for our product candidates, which could delay or prevent the conducting of our clinical trials or the development or commercialization of our other product candidates.

Additional Disclaimer Statements

- Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay.
- We have and may in the future enter into additional agreements with third parties under which those parties have or will be granted a license to develop product candidates discovered using our gene therapy platform. If any such programs are not successful or if disputes arise related to such programs, we may not realize the full commercial benefits from such programs.
- If we seek to establish additional collaborations, but are unable to do so, we may have to alter our development and commercialization plans.
- If we engage in acquisitions or strategic partnerships or collaborations, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

Other General Risks Applicable to AGT

- Our operations are subject to the effects of a rising rate of inflation.
- Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.
- Any legal proceedings or claims against us could be costly and time-consuming to defend and could harm our reputation regardless of the outcome.
- Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

Risks Relating to the Internal Reorganization and Distribution

- There may be negative impacts on our business and stock price as a result of the Internal Reorganization and Distribution.
- If the Distribution, together with certain related transactions, fails to qualify as a reorganization under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the “Code”), AGT and its shareholders could incur significant tax liabilities.
- AGT and, after the Business Combination, Addimmune might not be able to engage in certain transactions and equity issuances following the Distribution.

Risks Relating to the Business Combination

- AGT will be subject to business uncertainties and contractual restrictions while the business combination is pending.
- AGT’s projections are subject to significant risks, assumptions, estimates and uncertainties, and may differ materially from AGT’s expectations.
- If the conditions to closing in the Merger Agreement are not met or waived, the Business Combination may not occur.
- 10X III directors and officers may have interests in the business combination different from the interests of 10X III shareholders.
- AGT directors and officers may have interests in the business combination different from the interests of AGT shareholders.
- The consummation of the Business Combination is subject to compliance with the HSR Act, and, if certain conditions are not satisfied or waived, the Business Combination may not be completed.
- The Business Combination may be completed even though material adverse effects may result from the announcement of the Business Combination, industry-wide changes and other causes.

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- AGT and 10X III will incur transaction costs in connection with the proposed business combination, which may leave less cash available for funding AGT's pipeline of product candidates.
- As a public reporting company, we will be subject to rules and regulations established from time to time by the SEC regarding our internal control over financial reporting.
- The ability of 10X III shareholders to exercise redemption rights with respect to a large number of shares could increase the probability that the proposed business combination would be unsuccessful and that shareholders would have to wait for liquidation in order to redeem their shares.