AdAlta

next generation protein therapeutics

Building a pipeline of i-body enabled therapeutics

AGM Presentation Nov 2020

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2020 has been a transformational year

4 **Grow by building multiple i-body-enabled assets**

- **Progress and partner AD-214; progress GE Healthcare asset**
- **Add 5 internal assets and 3-5 external partnerships**
- **$8.1 million raised in fully subscribed placement and rights issue to accelerate growth trajectory**

3 **Lead external asset: GE Healthcare target in lead optimisation**

GE Healthcare

- **$1.15 million milestones and research fees earned to 30 Sept**
- **Lead optimization stage completes Q1'21**

2 **Lead internal asset: AD-214 a first in class anti-fibrotic in Phase I**

- **Pre-clinical efficacy, safety; BTB grant for PET tracer; US FDA pre-IND meeting**
- **Phase I clinical trial commenced; 4 of 7 dose levels in healthy subjects complete; safety data Q1'21**

1 **Patented i-body discovery platform: unique, validated capabilities against difficult targets**

- **First fully human single domain antibody platform; first based on shark motif to reach the clinic**
- **Evaluating the >20 targets already hit to select next internal candidates; expanding business development pipeline**

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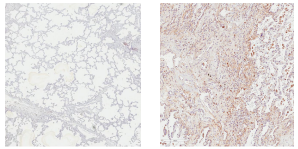
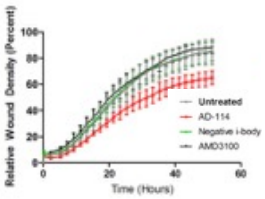
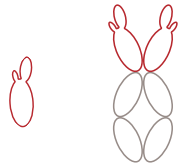
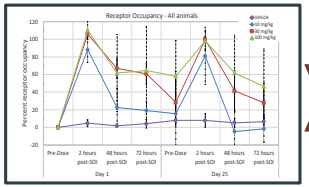
AD-214: road to the clinic

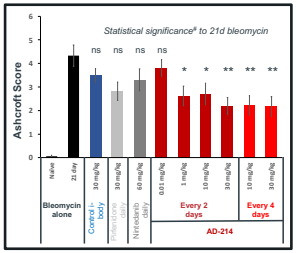






i-body AD-114 | *Fc-fusion AD-214*





✓ **Validated target**

- CXCR4
- Player in inflammatory, fibrotic processes
- Biomarker, prognostic indicator

✓ **Novel mode of action, IP**

- **Patented** CXCR4 i-body antagonist
- CXCR4 expressed on diverse cell types
- Inhibition of fibrotic cell migration

✓ **GMP manufacturing**

- Fc-fusion format
- CDMO: KBI Biopharma
- IND-ready CMC package

✓ **NHP GLP toxicology**

- Very clean tox profile
- Half-life supports weekly dosing
- Sustained receptor occupancy

✓ ***In vivo* efficacy**

- Bleomycin mouse model of IPF
- Ashcroft Score, gene expression, collagen
- Eye, kidney, liver cancer PoC

Pre-IND meeting

Panel of pre-clinical studies "generally sufficient" to support an Investigational New Drug application
The Phase I trial design is "reasonable"
Specific guidance readily incorporated into Phase I protocol and ongoing development plans

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Phase I clinical trial is progressing well

Part A
(Results early 2021)

Single dose, healthy volunteers
(HV SAD)

- Up to 44 subjects

Part B
(early 2021 to late 2021)

Single dose, ILD/IPF patients
(Pax SAD)

- ~15-30 subjects

Part C
(late 2021 to mid-2022)

Multiple dose, ILD/IPF patients
(Pax MAD)

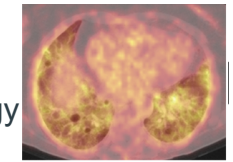
- ~12-24 subjects

November '20 status

- 28 participants received AD-214 or placebo (~3:1)
- 5 cohorts complete from 0.01-5 mg/kg
  - *No safety findings of clinical concern*
- First participants in 10 mg/kg cohort treated
  - *No adverse events of note reported to date*
- Maximum planned dose: 20 mg/kg
- Second site (Scientia) opened to mitigate recruitment risk

November '20 status

- Fine tuning design with Part A results
- AD-214 PET tracer development on track to show distribution and receptor occupancy in patients
  - A$1m BTB grant funding
  - Agreement with Telix Pharmaceuticals to secure leading chelation technology



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Lead indication IPF: $3b market, poor options

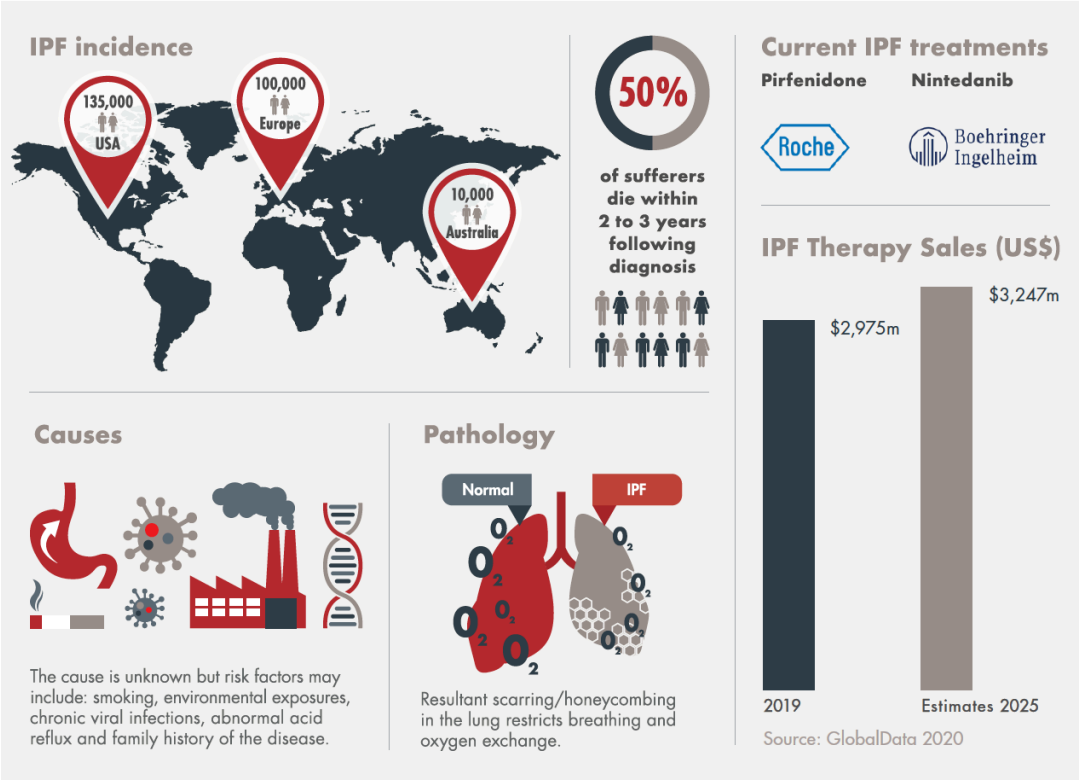
Idiopathic Pulmonary Fibrosis (IPF) is irreversible, unpredictable, incurable

>300,000
people living with IPF

40,000
people die from IPF every year

3.8 years
median survival after diagnosis

Current treatments come with safety, efficacy limitations



Burden of fibrotic lung disease following COVID-19 likely to be high

*"Antifibrotic therapies could have value preventing severe COVID-19 in IPF patients and preventing fibrosis after SARS-CoV-2 infection"**

* PM George, *et al*, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020

Multiple options in play for AD-214

Phase I data
- Safety
- PK
- Receptor occupancy
- Receptor distribution

Early partnering options

- Active early stage partnering landscape
- Novel mode of action expected to be attractive
- First partnering window end of Phase I

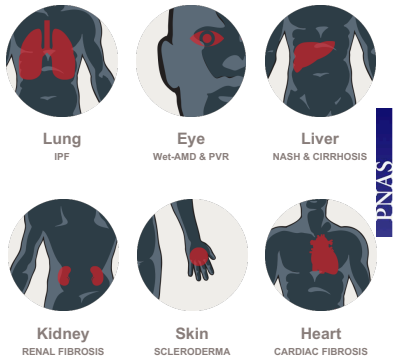
bridgebio therapeutics
Jul-19 license by Boehringer Ingelheim €45m + €1.1b Phase I

Promedior
Nov-19 acquired by Roche $390m + $1b – Phase II
Aug-15 BMS c… $150m + $1.25

ENLEOFEN
Jan-20 platform license by Boehringer Ingelheim $?m + $1b milestones Preclinical

Indication extension options

- IPF/ILD Phase II and other fibrotic indications
- Metastatic cancer, I/O combinations
- Animal data in >5 additional indications
- Markets worth US$2-15 billion each



PNAS

Blocking CXCR4 alleviates desmoplasia, increases T-lymphocyte infiltration, and improves immunotherapy in metastatic breast cancer

Ivy X. Chen[a,b,c], Vikash P. Chauhan[a,b], Jessica Posada[a,d], Mei R. Ng[a], Michelle W. Wu[a], Pichet Adstamongkonkul[e], Peigen Huang[a], Neal Lindeman[d], Robert Langer[b,c], and Rakesh K. Jain[a,1]

[a]Edwin L. Steele Laboratories, Department of Radiation Oncology, Massachusetts General Hospital and Harvard Medical School, Boston, MA 02114; [b]Koch Institute for Integrative Cancer Research, Massachusetts Institute of Technology, Cambridge, MA 02139; [c]Harvard School of Engineering and Applied Sciences, Harvard University, Cambridge, MA 02138; [d]Department of Pathology, Brigham and Women's Hospital, Boston, MA 02115; and [e]Department of Chemical Engineering, Massachusetts Institute of Technology, Cambridge, MA 02139

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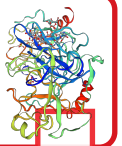
External pipeline: multi-national GE Healthcare

i-body platform + **Target: granzyme B**



Discovery AdAlta

Development GE Healthcare

Commercialisation GE Healthcare

October '20 status

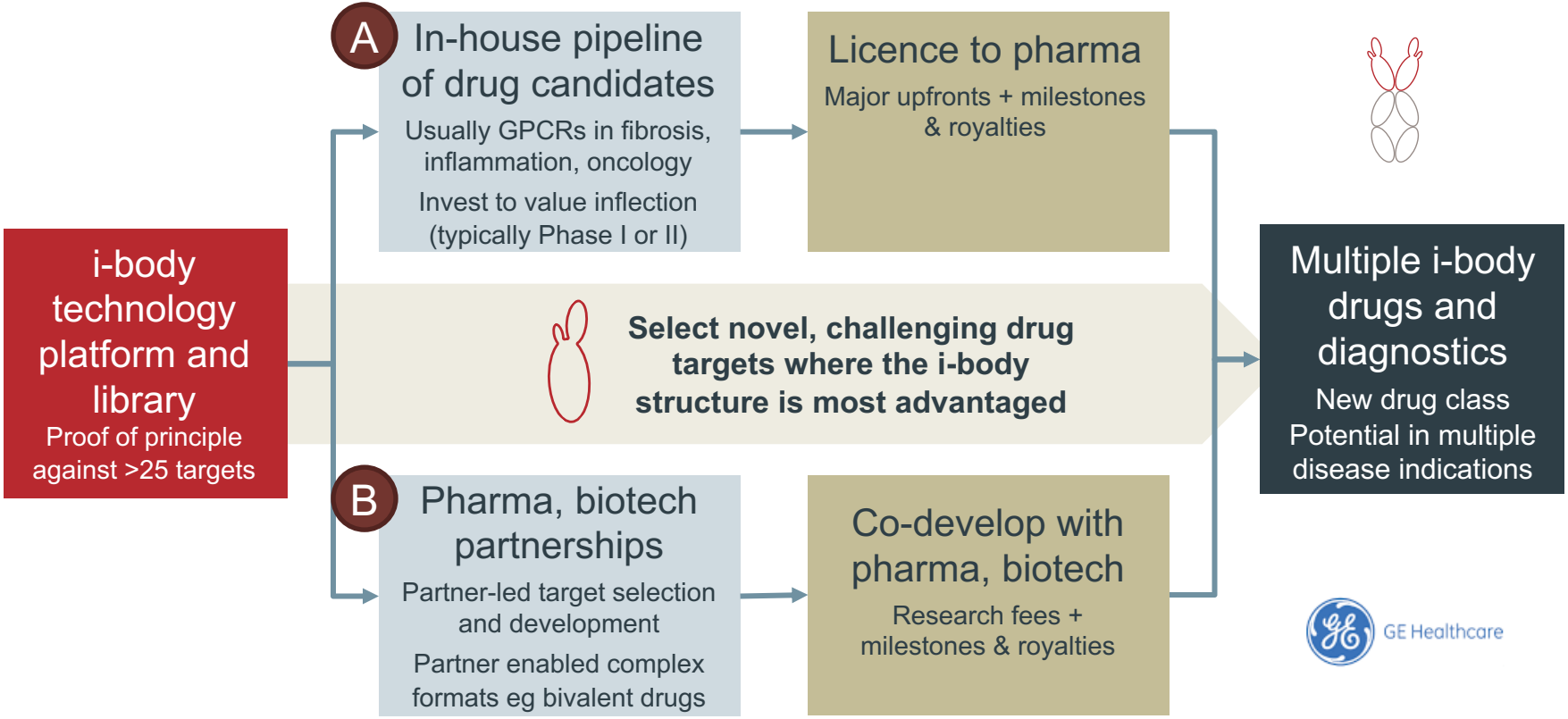
- Panel of i-bodies identified
- Lead optimization underway (6 mo)
- A$1.15 million milestones and research fees earned to date

Further milestones and royalties to be earned on development and commercialization success: **pipeline asset at no financial risk to AdAlta**

Opportunity: PET imaging GZMB

- US$100 billion immuno-oncology market by 2025
- ~30% patients respond; granzyme B (GZMB) a biomarker for responders
- PET imaging GZMB could significantly improve therapy selection, outcomes

AdAlta has two strategies to create valuable assets from the i-body platform



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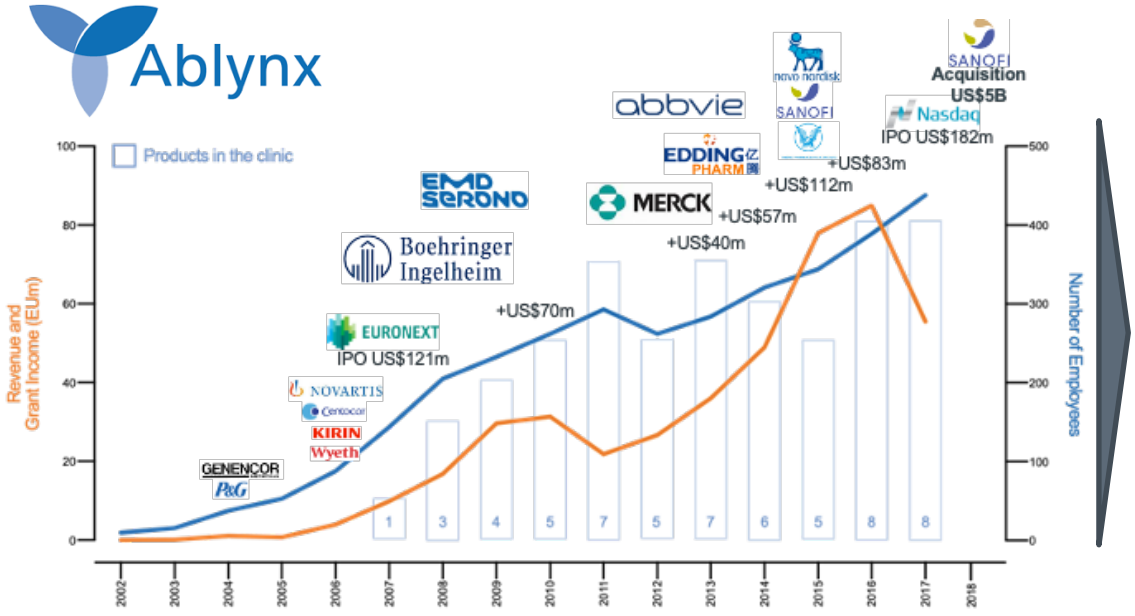
Single domain antibody platform potential: Ablynx case study



Ablynx strategy (2007)

A. Leverage platform to rapidly identify potential drug candidates

B. Drive lead product candidate through clinical development

C. Selectively partner to maximize market opportunity

D. Maintain and expand technology and IP position

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Comparator position: year first product reaches clinic

Opportunity: using first clinical trial as catalyst for acceleration

Source: Ablynx Euronext IPO prospectus, NASDAQ prospectus and press releases; AdAlta analysis

AdAlta has successfully transitioned to the expansion phase of our growth plan

A Maximise catalysts from current funded base (2020)

B Expand (~mid 2020 to late 2021)

C Accelerate (from ~mid-2021)

From …	Via …	Towards 2023 …
• i-body platform in clinic for difficult drug targets	• Laying the foundations for growth	• Multi-product, multi-partner platform company
• Clinical and commercial validation: AD-214 Phase I trial and GE partnership	• Progress AD-214 • Build internal and external pipeline • Continuous platform improvement	• AD-214 partnering, new indications • ~5 internal GPCR programs • 3-5 co-development partnerships

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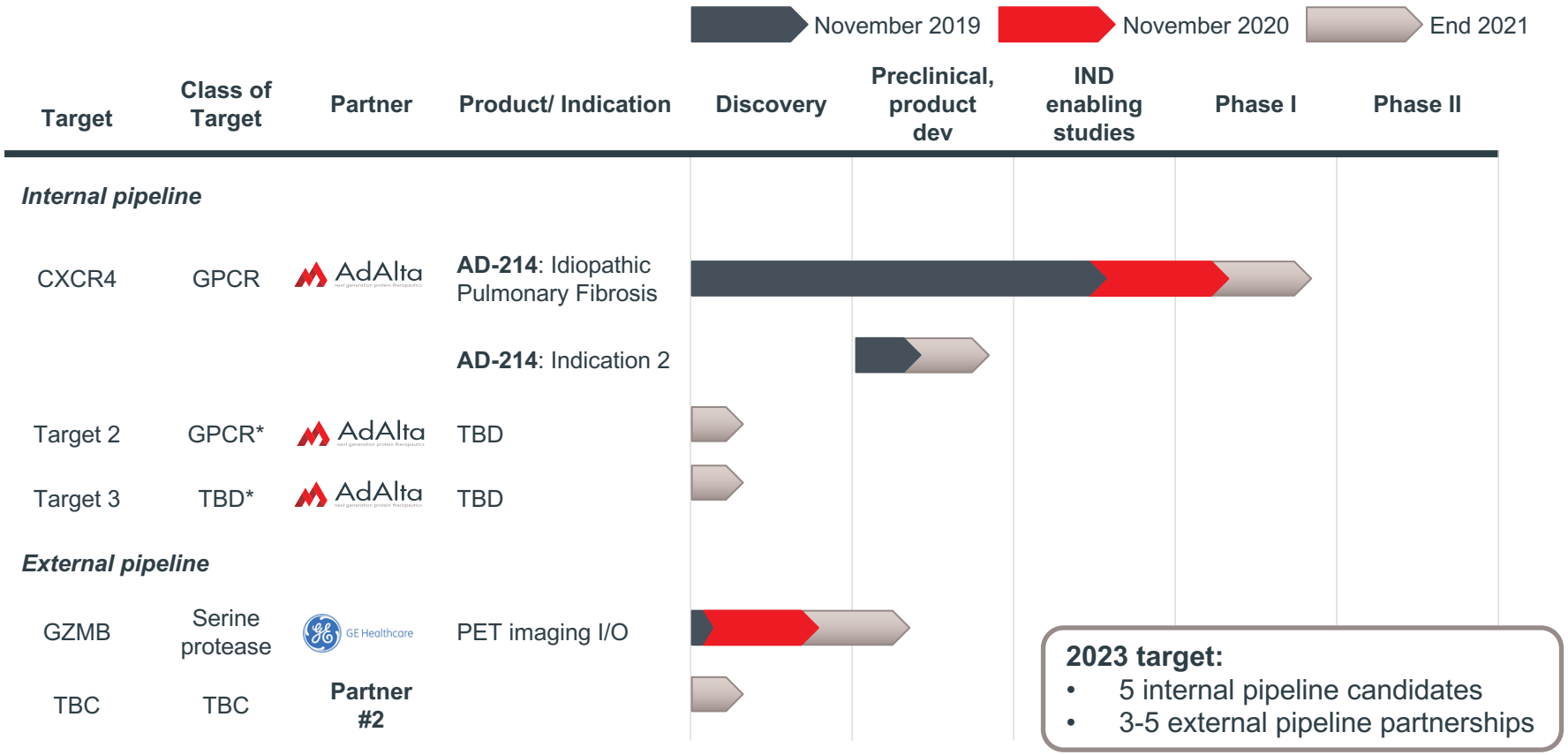
AdAlta pipeline target of five assets by end 2021



* May be GPCR or, if sourced from existing portfolio of hits, an alternate target class

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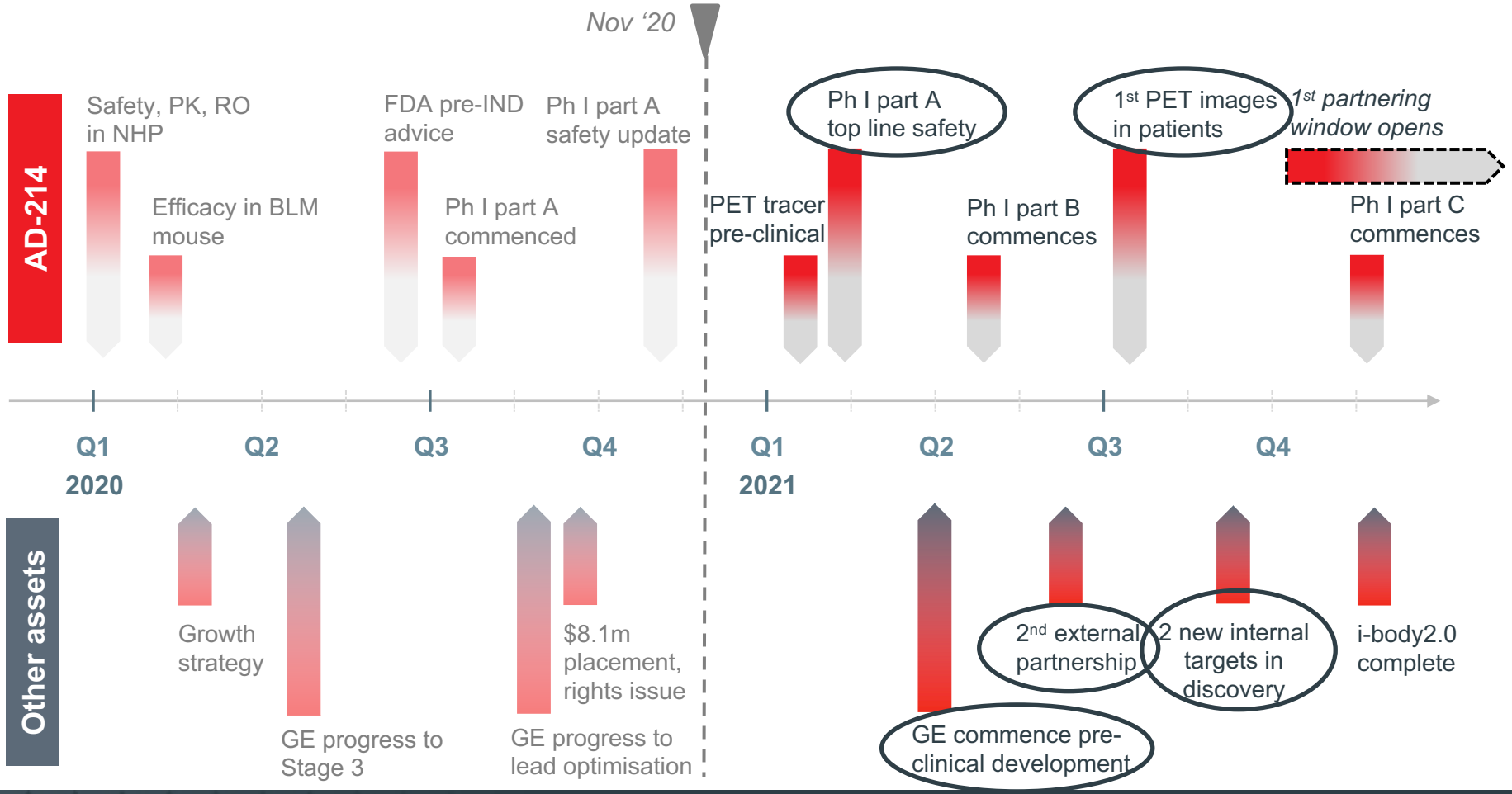
Major milestones achieved; more in year ahead



Industry experienced leadership and advisors

Board

Dr Paul MacLeman
Chair

Tim Oldham, PhD
CEO & Managing Director

Liddy McCall
(alt: Dr James Williams)
Director

Dr Robert Peach
Independent Director

Dr David Fuller
Independent Director

Scientific Advisory Board

Brian Richardson
Drug discovery and development expert

Steve Felstead
Clinical development

John Westwick
Pulmonary drug discovery and development

Executive

Dallas Hartman, PhD
Chief Operating Officer

Claudia Gregorio-King, PhD
VP Clinical Product Development

Mick Foley, PhD
Chief Scientific Officer

Kevin Lynch, MD
Consultant Medical Expert

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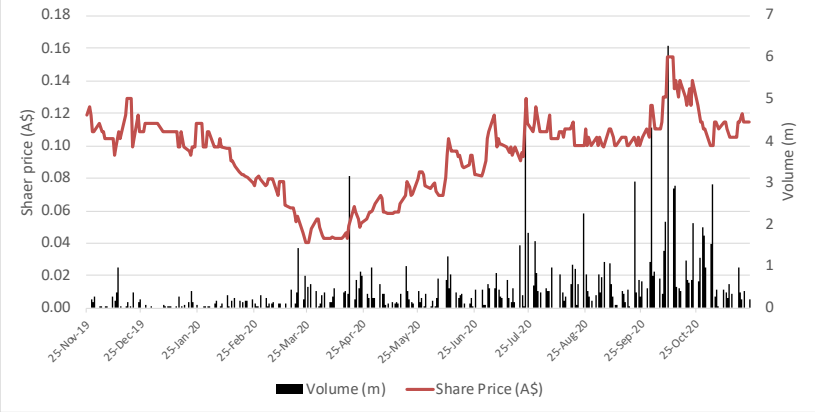
Healthy cash position, supportive shareholders

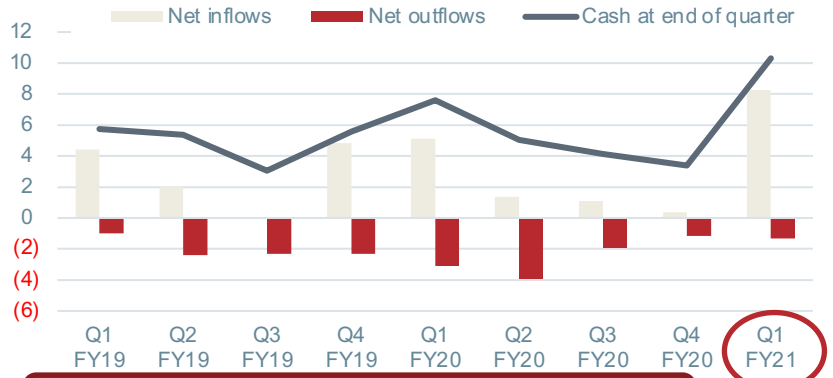
Key financial details (23 Nov)	
ASX code	1AD
Market capitalisation	**A$28.2m**
Share price *(12 month range)*	A$0.115 *($0.04-0.16)*
Ordinary Shares *(daily volume)*	245,175,853 *(488,961)*
Listed Options	23,348,803
Unlisted Options	7,514,067
Cash (30 Sep 2020)	**A$10.03m**

Major shareholders (23 Nov)	%
Yuuwa Capital LP	22.0
Platinum Asset Management	11.6
Meurs Holdings Pty Ltd	7.3
CS Third Nominees Pty Ltd	2.6
Radiata Super Pty Ltd	1.9
Other (1,399 total holders)	*54.6*
Total	100%

Share price performance (last 12 months)



Quarterly cash flows (A$ million)



A$8.1m capital raise, 69% from existing register

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AdAlta: clinical stage drug discovery company entering expansion phase

4 Grow by building multiple i-body-enabled assets

Build pipeline of assets with validated technology:
✓Continue to add value to AD-214 and GE Healthcare assets
✓Add internal pipeline assets in AdAlta sweet spot
✓Add external pipeline assets: partner target, funding plus i-body

3 Lead external asset: GE Healthcare target - commercial validation

i-body enabled PET imaging agent to identify responders in $100 billion immuno-oncology market

2 Lead internal asset: AD-214 anti-fibrotic product in Phase I - clinically validates platform

First-in-class, clinical stage for $3 billion Idiopathic Pulmonary Fibrosis (IPF) market and other fibrotic diseases

1 Patented i-body platform: unique asset creation capability

Unique single domain antibody-like platform design for drug discovery against targets that challenge traditional antibodies

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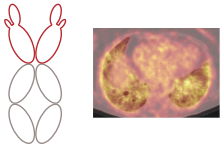
AdAlta (ASX:1AD) investment proposition

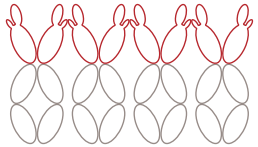
- **Patented i-body platform for asset creation: designed for "difficult" targets**
  - Unique structure, properties addresses targets that challenge traditional antibodies
- **AD-214: clinical stage first-in-class asset for fibrosis**
  - Phase I trial underway in US$3 billion orphan disease idiopathic pulmonary fibrosis (IPF)
  - Part A top line safety data Q1 2021 + Part B PET images in patients mid-2021
  - Partnering window opening towards end of 2021
  - Pre-clinical data available, emerging in multiple fibrotic indications and cancer



- **GE Healthcare: commercial validation of platform**
  - Partner funded discovery program; progressed to lead optimisation

GE Healthcare

- **Clear vision for growing existing assets and adding more; A$10m cash balance**
  - AD-214: Phase I patient data, expand indications, partner
  - Internal pipeline: GPCRs in fibrotic, inflammatory disease and cancer (2-3 new assets by end 2021)
  - External pipeline: partner selected and funded targets: 2nd partnership by mid-2021
  - Platform leadership: continuous improvements to i-body platform, formulation and manufacturing



- **Experienced drug development team driving strategic focus**
- **Unique investment opportunity: validated platform, cash runway, ready to realize expansion potential**

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next generation protein therapeutics

Contacts for more information:

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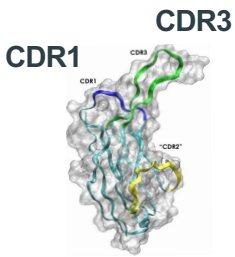
www.adalta.com.au

APPENDIX: DETAIL

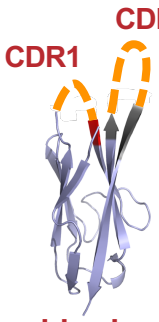
i-bodies: designed for “difficult to drug” targets



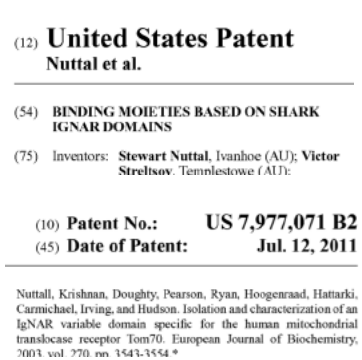
Shark VNAR* scaffold

Ribbon overlay

Human NCAM Domain 1 scaffold



i-body library (billions)



(12) **United States Patent**
Nuttal et al.

(54) **BINDING MOIETIES BASED ON SHARK IGNAR DOMAINS**

(75) Inventors: **Stewart Nuttal**, Ivanhoe (AU); **Victor Streltsov**, Templestowe (AU);

(10) **Patent No.: US 7,977,071 B2**
(45) **Date of Patent: Jul. 12, 2011**

Nuttall, Krishnan, Doughty, Pearson, Ryan, Hoogenraad, Hattarki, Carmichael, Irving, and Hudson. Isolation and characterization of an IgNAR variable domain specific for the human mitochondrial translocase receptor Tom70. European Journal of Biochemistry, 2003, vol. 270, pp. 3543-3554.*

First fully human single domain antibody scaffold

First shark motif scaffold in clinical trials

Advantaged over traditional antibodies: unique target access and binding, many possible formats

>25 targets “hit”: GPCRs, ion channels, enzymes, ligands, protein interfaces

* Known as an IgNAR when coupled to a fibronectin scaffold

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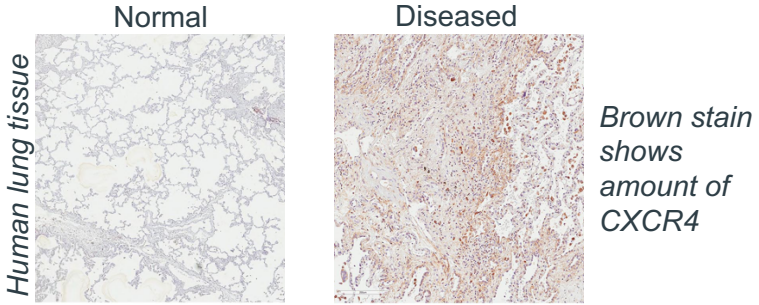
Lead asset AD-214: first-in-class anti-fibrotic

CXCR4 receptor is critical player in development of fibrosis in many organs



Brown stain shows amount of CXCR4

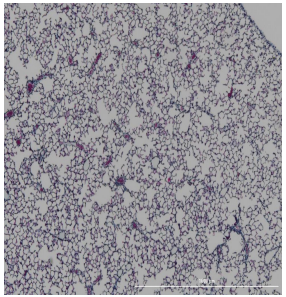
AD-214 is first in class: the only CXCR4 antagonist being developed for fibrosis

- *Potential in multiple fibrotic and cancer indications*

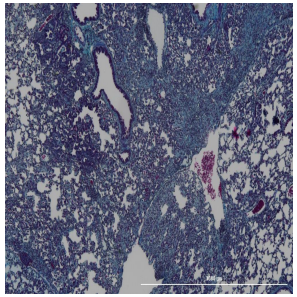
AD-214 specifically designed for fibrosis

- *Novel pharmacology*
- *Granted patents expire 2036*

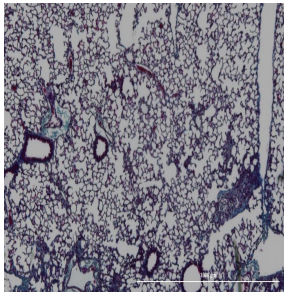
Efficacy demonstrated in gold standard Idiopathic Pulmonary Fibrosis (IPF) mouse model



Normal mouse lung tissue



IPF mouse lung tissue
(21 days after bleomycin [BLM])



IPF mouse lung tissue + AD-214
(21 days after BLM; AD-214 at 10mg/kg every 4 days from day 8)

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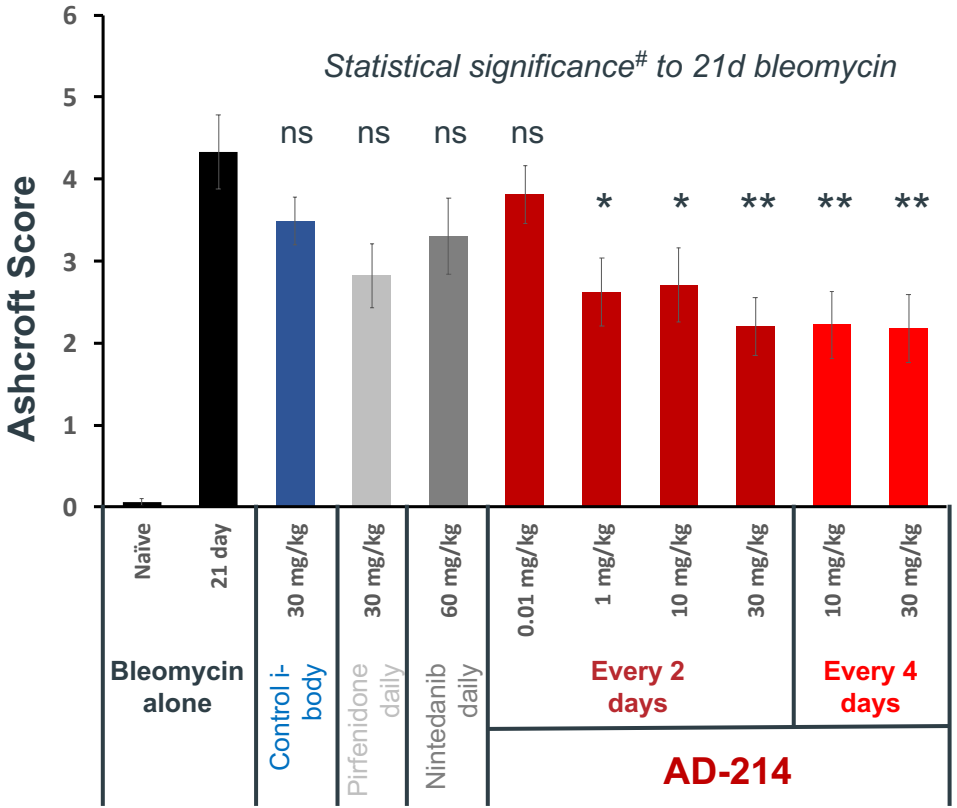
AD-214 induced reduction in progression of fibrosis in mouse bleomycin model



- AD-214 reduced Ashcroft Score with statistical significance compared to bleomycin treated mice at:
  - 1-30mg/kg every second day
  - 10-30mg/kg every fourth day
- Wide range of dosing regimens can be used to test efficacy
  - 10mg/kg every second day exhibited effectiveness by most study parameters
  - Human equivalent dose: 1mg/kg (estimated)

AD-214 efficacy demonstrated in gold standard IPF disease model

Supportive of potential human therapeutic window beginning as low as 1mg/kg

Statistical significance assessed using ANOVA and post-hoc Dunnett's test; ns (not significant) = p >0.05, * = p<0.05, ** = p < 0.01 relative to 21-day bleomycin vehicle; negative control is an i-body that does not bind specifically to CXCR4; error bars are standard error of the mean

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NHP GLP toxicology: AD-214 safe

3 non-human primate studies completed

Good Laboratory Practice (GLP) study to evaluate safety and toxicology

- 10mg/kg, 30mg/kg and 100mg/kg multiple doses over four weeks plus recovery (human equivalent dose 32mg/kg)
- AD-214 well tolerated with no deaths, no AD-214-related clinical signs, no changes in a panel of clinical observations
  - body weight
  - ophthalmoscopy
  - blood pressure
  - electrocardiography
  - respiratory function
  - neurological function
  - coagulation
  - urinalysis
  - organ weight
  - macroscopic and microscopic findings
- Minor, transient, completely reversible increase in total white cell and circulating CD34+ cells
- Small, transient, completely reversible decrease in serum total protein and albumin at highet dose only (100 mg/kg)

Tox study results were in line with expectations and in keeping with previous studies

No major organ toxicity has been observed on repeat dosing at high doses

No suggestion of off-target toxicities

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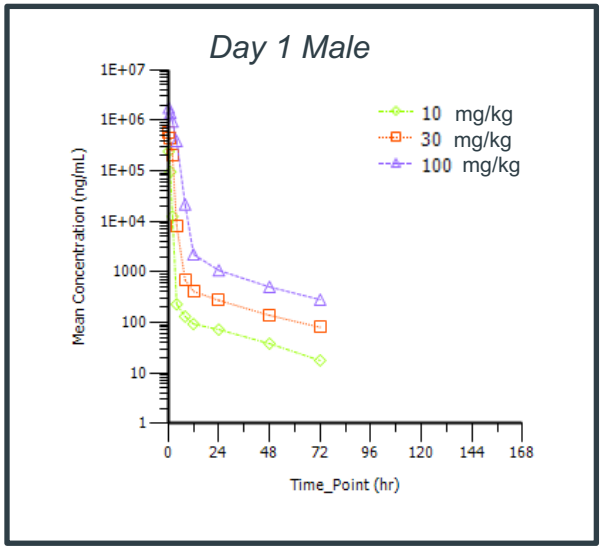
Non-human primate GLP toxicology: Phase I dose justification

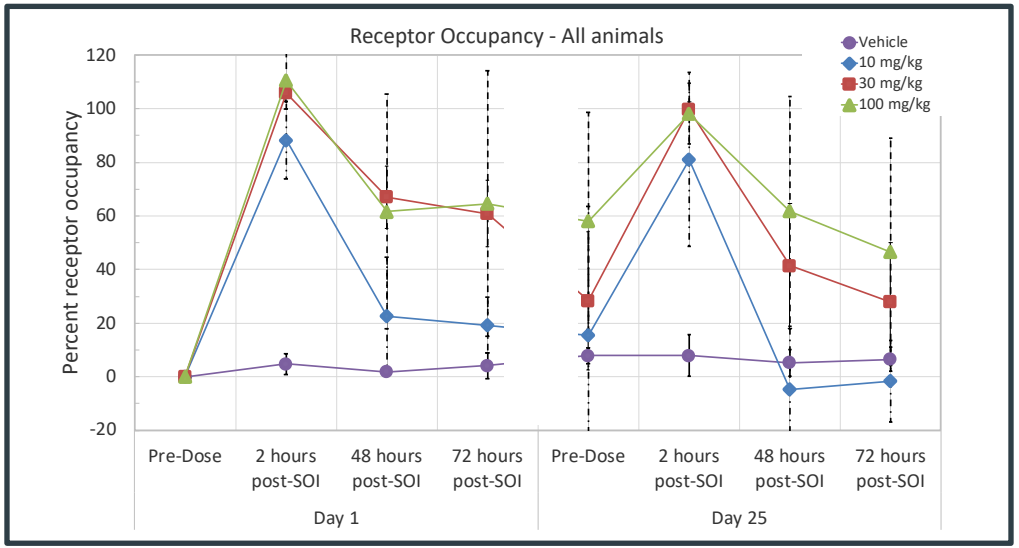
Pharmacokinetics

- Elimination half-life 22-29h
- Human equivalent: ~71h (estimate)
- AD-214 available for >3 days



Pharmacodynamics

- >60% receptor occupancy* for 72h at >30mg/kg
- Human equivalent: ~10mg/kg (estimate)
- High receptor binding for >3 days



Supportive of human therapeutic dose window including 10mg/kg intravenously, weekly or every second week

* On peripheral blood mononuclear cells (white blood cells)
Source: GLP NHP Toxicology Report; external expert pharmacological modelling; error bars are standard deviations (n=6-10 animals per group)

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Phase I design detail*

Phase I, dose-escalating study of the safety, tolerability, PK & PD of single and repeat doses of AD-214 in healthy volunteers (HVs) and patients with interstitial lung disease (ILD)

Part A
(Ongoing to early 2021)

Single dose, healthy volunteers (HV SAD)

- Up to 44 subjects
- 0.01-20 mg/kg iv
- 2 sites

RECRUITING

Part B
(early 2021 to late 2021)

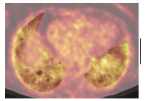
Single dose, ILD/IPF patients (Pax SAD)

- ~15-30 subjects**
- 0.1-20 mg/kg iv
- 2-3 sites

Part C
(late 2021 to mid-2022)

Multiple dose, ILD/IPF patients (Pax MAD)

- ~12-24 subjects**
- iv weekly, 4 weeks
- 2-3 sites



Includes AD-214 PET tracer for distribution and receptor occupancy

Objectives

Primary
- Safety, tolerability of AD-214

Secondary
- PK, PD of AD-214
- Immunogenicity of AD-214

Exploratory
- Effect of AD-214 on respiratory function
- Localisation/distribution of ^{89}Zr-AD-214 by PET-CT***

Contracted vendors

Partners in development and clinical validation of PET tracer for Parts B and C

* https://clinicaltrials.gov/ct2/show/NCT04415671?term=adalta&draw=2&rank=1; Part A is fully funded
** Standard 3 + 3 safety design: up to 3 additional ILD pts will be recruited into any dose group if required to provide additional safety
*** Subject to successful development and subsequent ethics approval of ^{89}Zr-AD-214

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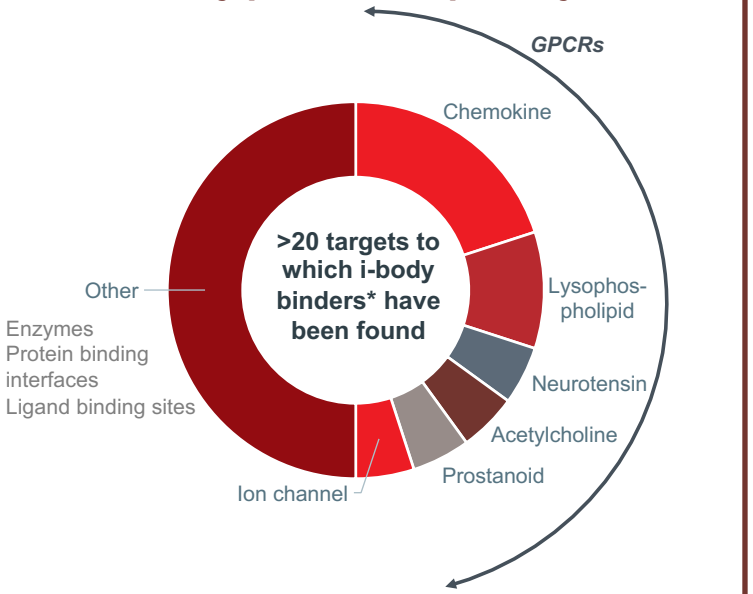
Pipeline: diverse target capability supports internal and external pipeline assets

i-body platform capability



Commercial validation

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GE Healthcare

• i-body libraries, IP	**Brings**	• Target
• Discovery, validation	**Does**	• Pre-clinical, clinical development
• Milestones • Research fees • Royalties	**Receives**	• Binder IP • Commercialisation rights

Successfully progressed to Stage 4 (lead optimization) following 10 month discovery program

Internal pipeline asset creation

- G-protein coupled receptors
- Fibrosis, inflammation, oncology

External pipeline asset creation

- Multiple co-development partnerships
- New target biology, non-dilutive funding

* Includes both i-body and VNAR/IgNAR formats

Near term strategic priorities: expansion phase

Create value inflections for lead asset AD-214

- Clinical development in IPF/ILD
- Expand indications, create licensing options

Add 2 assets to *internal* pipeline in our "sweet spot"

- G-protein coupled receptors (GPCRs)
- Fibrosis, inflammation, cancer

Add to *external* pipeline through a new partnership

- Earlier revenue; access to additional target expertise

Continuous i-body platform and AD-214 product improvement

- Ensures continued technology leadership, competitive advantage

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Market benchmarks: reaching for the stars!

Fibrosis pipelines	bridgebio therapeutics Jul-19 license by Boehringer Ingelheim €45m + €1.1b Phase I	Promedior Nov-19 acquired by Roche $390m + $1b – Phase II Aug-15 BMS option to buy $150m + $1.25b milestones	ENLEOFEN Jan-20 platform license by Boehringer Ingelheim $?m + $1b milestones Preclinical
Micro-antibody platforms	arGEN-X April-16 license by Abbvie $40m upfront + $645m milestones & royalties	pieris Feb-18 collaboration with Seattle Genetics (3 targets) $30m upfront + $1.2b milestones & royalties	Ablynx Feb-18 acquired by Sanofi €3.9b
GPCR platforms	HEPTARES therapeutics Feb-15 acquired by Sosei $400m Phase Ib asset + 7 pre-clinical leads	receptos Jul-15 acquired by Celgene $7.8b Ph III, Ph II and GPCR platform	Ablynx April-16 license with Boehringer €8m + €125m milestones Phase I GPCR nanobody