AdAlta

next generation protein therapeutics

Building a pipeline of i-body enabled therapeutics

Investor Presentation March 2021

AdAlta Limited (ASX:1AD)

Tim Oldham, CEO and Managing Director

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AdAlta is rapidly becoming a multi-asset company

4 Executing growth: creating multiple i-body-enabled assets

- $8 million cash at 31 Dec
- 2 new internal programs to start 2021
- One new external (co-development) program forecast for 2021
- Pipeline products: 5 by end 2021; 9 by end 2023

3 Lead external asset: GE Healthcare target in lead optimisation

GE Healthcare

- $1.15 million milestones and research fees received to 31 Dec 2020
- Pre-clinical development expected to commence Q2 2021

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

- Supportive US FDA pre-IND meeting; Orphan Drug Designation for Idiopathic Pulmonary Fibrosis
- Excellent safety profile, sustained high receptor occupancy (Phase I single dose, healthy subjects)

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
- Clinically and commercially validated
- Next generation improvements in progress to maintain technology leadership

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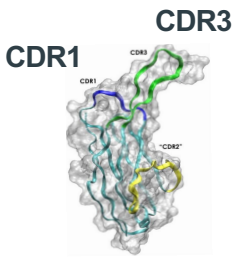
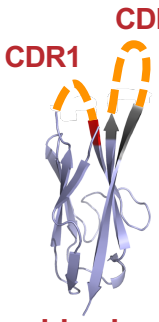
i-bodies: designed for “difficult to drug” targets



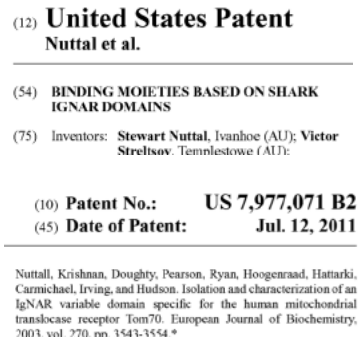
Shark VNAR* scaffold

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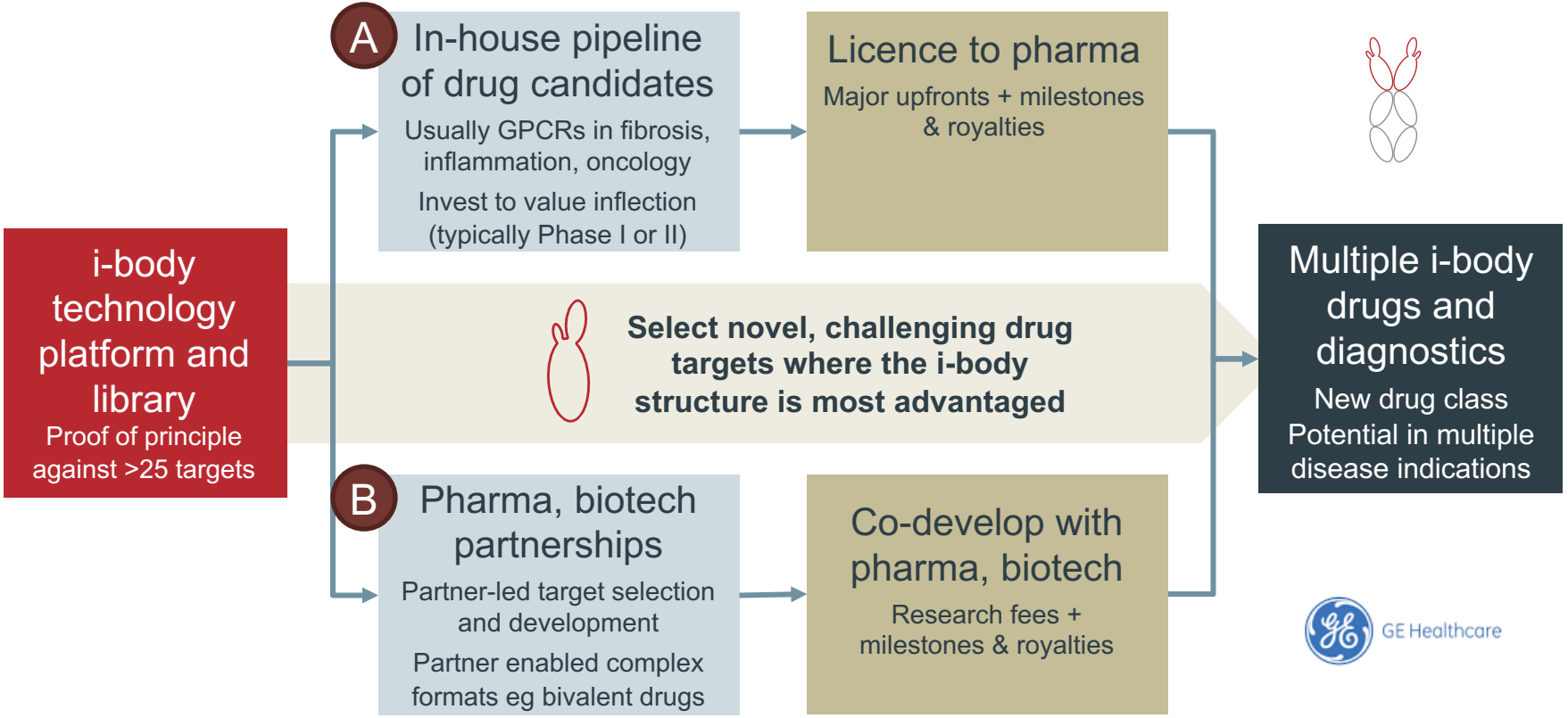
AdAlta has two strategies to create valuable assets from the i-body platform



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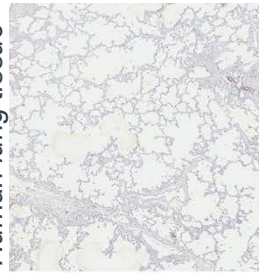
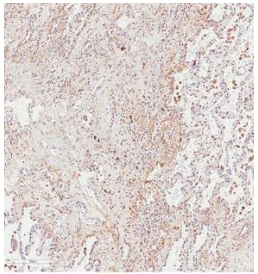
Lead asset AD-214: first-in-class anti-fibrotic

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

Normal | Diseased

Human lung tissue





Brown stain shows amount of CXCR4

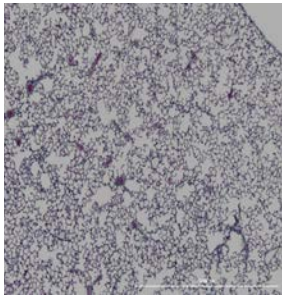
AD-214 is first in class: the only CXCR4 antagonist being developed for fibrosis

- *Potential in multiple fibrotic and cancer indications*

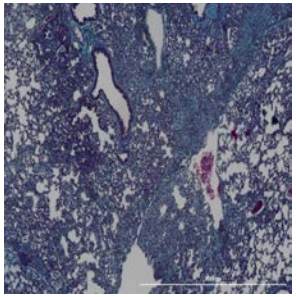
AD-214 specifically designed for fibrosis

- *Novel pharmacology – active on multiple cell types implicated in fibrosis*
- *Granted patents expire 2036*

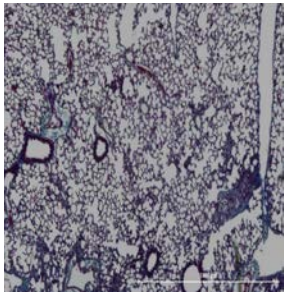
Efficacy demonstrated in gold standard Idiopathic Pulmonary Fibrosis (IPF) mouse model



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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Phase I program studies healthy volunteers and patients

Phase 1 protocol in healthy volunteers

Part A: HV SAD
Blinded/placebo controlled
0.01-20 mg/kg single dose ✓
7 cohorts, 42 pts

Part B: HV MAD
Blinded/ Placebo controlled
5-15 mg/kg every 2 weeks
3 cohorts, 12 – 24 pts

- Part B commences Q2 2021
- Treatment complete end 2021
- Safety data supports Phase II/ FDA IND application in all AD-214 indications (iv route)

Phase 1b protocol in patients with IPF/ILD and other fibrotic diseases

- Protocol in preparation*
- Anticipated to commence (with first images) Q3 2021
- Demonstrates AD-214 distribution and CXCR4 receptor occupancy in tissue
- Determines impact of disease on PK and RO parameters of AD-214
- Multiple CXCR4 mediated indications in combination with SoC**
- Multi-dose arm approaches Phase II treatment duration

Arm 1: PET screening of fibrotic diseases
Open label with SoC**
1-2 PET-CT sequences
~12 patients (~6 IPF/ILD) CXCR4 disease

Arm 2: Multi-dose in IPF/ILD
Open label with SoC**
Max 6 doses, 5-10mg/kg over 18 weeks
~6 patients +/- PET imaging

* Supported by Safety Management Committee, subject to HREC approval
** Standard of Care (includes pirfenidone, nintadanib or non-pharmacologic intervention)

Preliminary healthy volunteer single dose results

AD-214 has an excellent safety profile

Database lock and full statistical analysis pending

- No dose limiting toxicities or adverse events of clinical concern
- No concerning clinical laboratory results
- Consistent with Non-Human Primate (NHP) toxicology studies

AD-214 engages the CXCR4 receptor

- Clear markers of target (CXCR4) engagement observed

Receptor occupancy sustained at high levels for extended periods

- Supportive of longer dosing interval than projected from NHP if replicated in patients

Enabled redesign of remainder of Phase I program to:

- Explore more clinically convenient dosing interval
- Deliver Phase II IND ready safety for multiple indications
- Explore multiple doses in patients over longer period

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Single dose of AD-214 is well tolerated

Adverse events (unblinded data)

- No dose limiting adverse events
- No serious adverse events
- No concerning clinical laboratory results
- Dose escalation steps completed without concern
- **Adverse events were non-concerning**
  - Predominantly mild
  - Three Grade 2 (moderate) adverse events

Immune response*

- Isolated incidences of minor cytokine elevation
  - Transient and primarily low level elevation of IL-6 and IL-8 in some participants (including placebos)
- No clinically significant cytokine release
- Antidrug antibodies: detected in 11 participant
  - Predominantly low titre
  - Characterisation pending
- **No clinical symptoms related to immune response observed**

Pharmacokinetics

- Peak and total AD-214 exposure increases in a dose proportional or more manner to 20 mg/kg
- Elimination half-life 44 ±15 hours at 20 mg/kg

* Based on unblinded data, active drug participants assumed to be those for whom pharmacokinetic C_{max} was determined

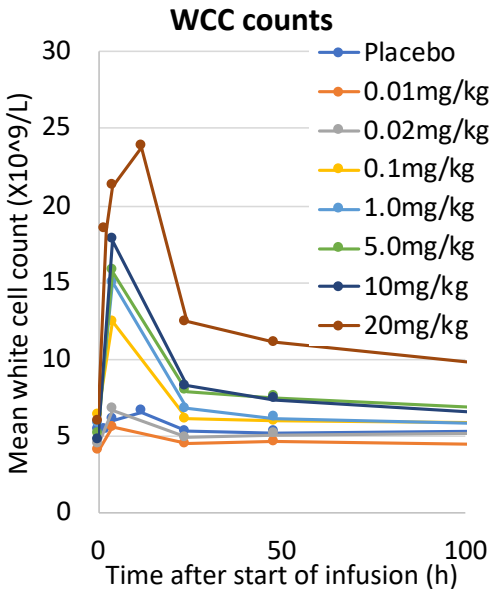
Transient white blood cell and blood stem cell increases indicate CXCR4 engagement

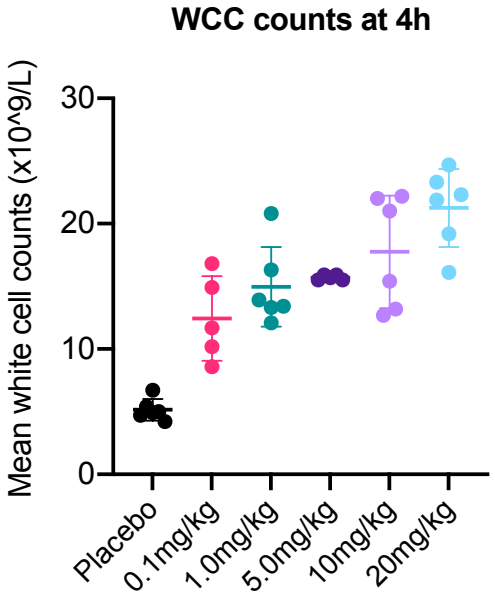
Observed in NHP GLP toxicology

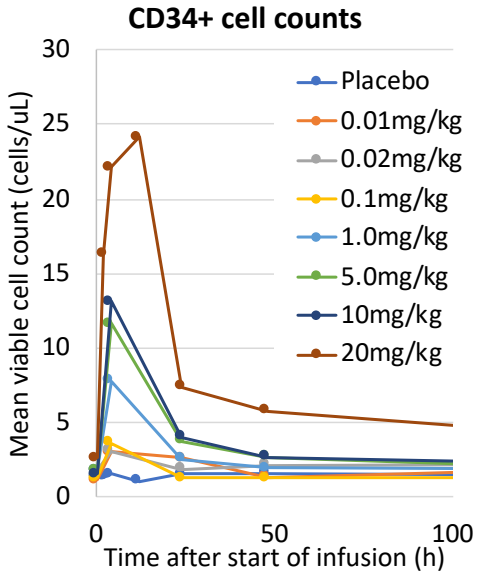
- Transient increase in white cell counts (WCC) and blood stem cell (CD34+) cell counts

Observed in Phase I HV SAD*

- Transient, dose dependent, increase in WCC and CD34+ counts at 4-12 hours consistent with CXCR4 blockade

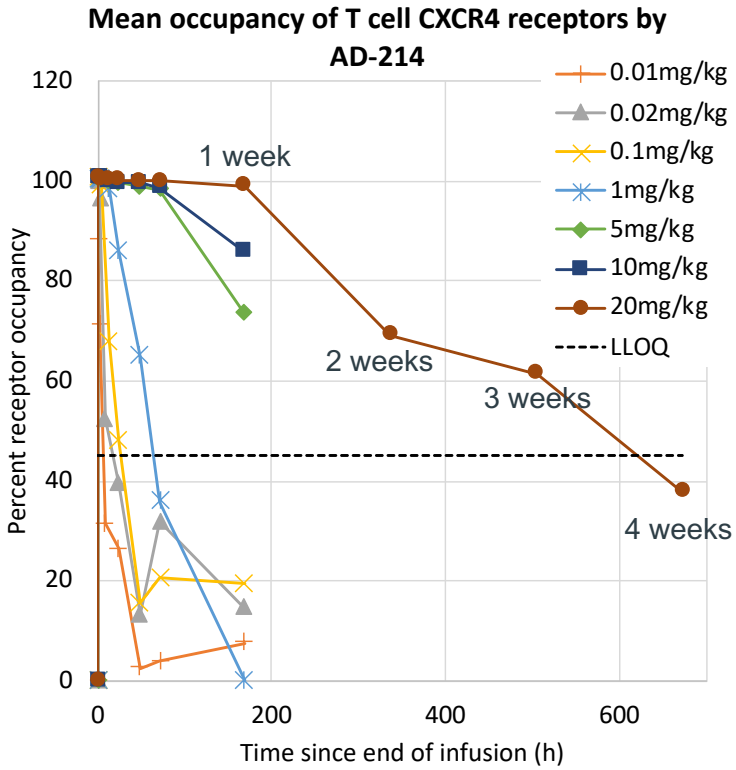






* Based on unblinded data, CD34+ incudes only participants for whom pharmacokinetics C_{max} was determined

Sustained high levels of CXCR4 receptor occupancy on T cells



White blood cells naturally express CXCR4 in healthy individuals, providing an accessible surrogate for AD-214 target engagement or receptor occupancy (RO)

Understanding duration of RO is critical to inform dosing

Observed in NHP GLP toxicology

- >50% CXCR4 receptor occupancy (RO) on T cells at four days after infusion of 10-20 mg/kg

Observed*

- Dose dependent level and duration of RO
- >70% CXCR4 RO at 7 days after 5-10 mg/kg infusion
- >60% CXCR4 RO at 21 days after 20 mg/kg infusion**
- ***Duration of RO is considerably longer than PK profile***

If replicated on CXCR4 receptors in fibrotic tissues, result supports extended dosing intervals despite relatively rapid clearance from circulation

* Based on unblinded data, incudes participants for whom PK C_{max} was determined, placebo excluded
** Receptor occupancy was monitored for one week at all dose levels except 20 mg/kg (4 weeks)

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Lead indication IPF: $3b market, poor options

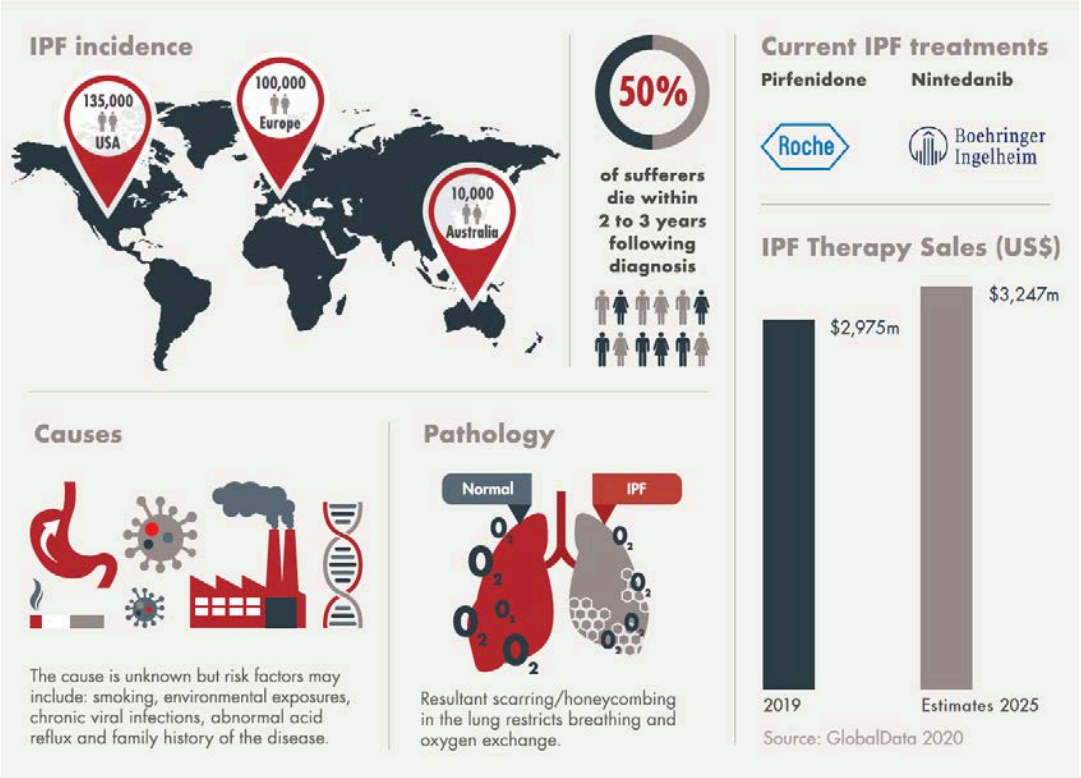
Idiopathic Pulmonary Fibrosis (IPF) is irreversible, unpredictable, incurable

>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

Limited (and decreasing) new options for patients

	Phase II	Phase III	FDA Fast Track	FDA Orphan Drug
Galápagos GLPG1690	12 weeks, 23 subjects	ISABELA 1&2: **TERMINATED** 52 weeks, 1500 subjects		✓
FibroGen Pamrevlumab	48 weeks, 103 subjects	ZEPHYRUS - ACTIVE 52 weeks, 565 subjects	✓	✓
Liminal BioSciences PBI-4050	12 weeks, 40 subjects	NO PROGRESS SINCE 2018	✓	✓
Promedior PRM-151	24 weeks, 116 subjects	Phase III initiated in 658 subjects - acquired by Roche	✓	✓
Kadmon KD025	24 weeks, 76 subjects	**NOT PROGRESSING** Focusing on other indications		✓

New therapies and combination therapies addressing multiple modes of action are required

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Multiple options in play for AD-214

Phase I/Ib 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

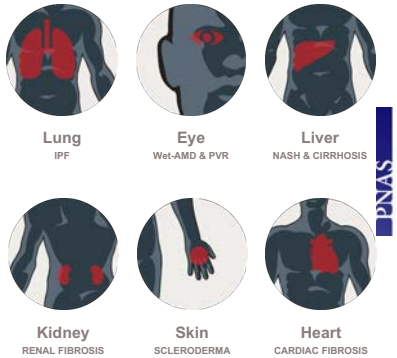
bridgebio therapeutics
Jul-19 license by Boehringer Ingelheim €45m + €1.1b
Phase I

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[e], Michelle W. Wu[a], Pichet Adstamongkonkul[f], Peigen Huang[g], Neal Lindeman[h], 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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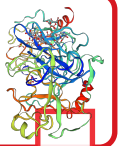
External pipeline: multi-national GE Healthcare

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



Discovery AdAlta

Development GE Healthcare

Commercialisation GE Healthcare

October '20 status

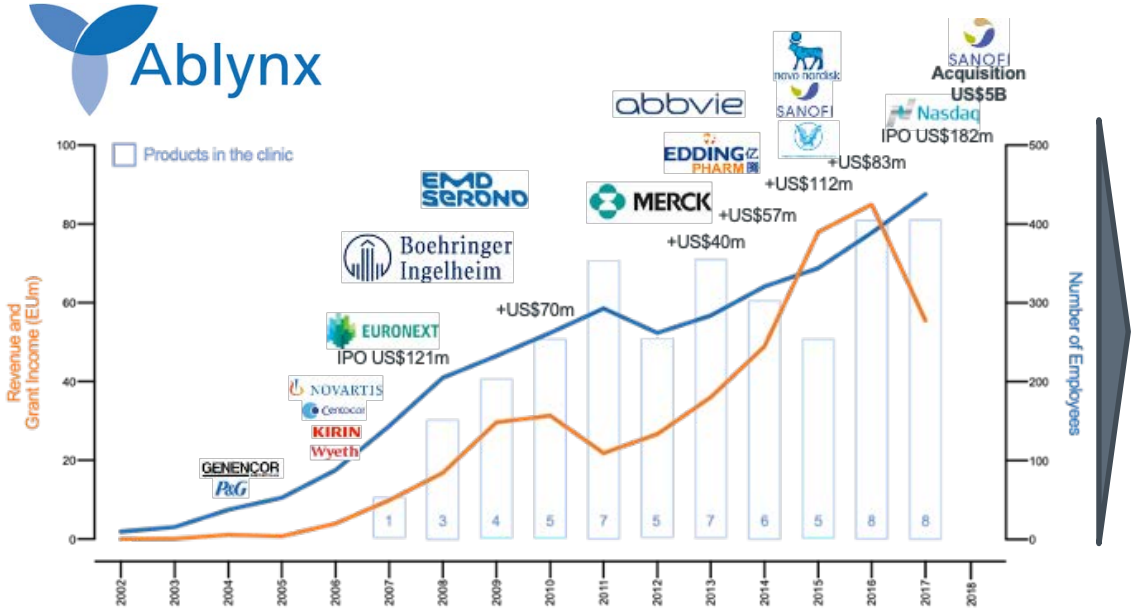
- Panel of i-bodies identified
- Lead optimization underway (6 mo)
- A$1.15 million milestones and research fees earned to date

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

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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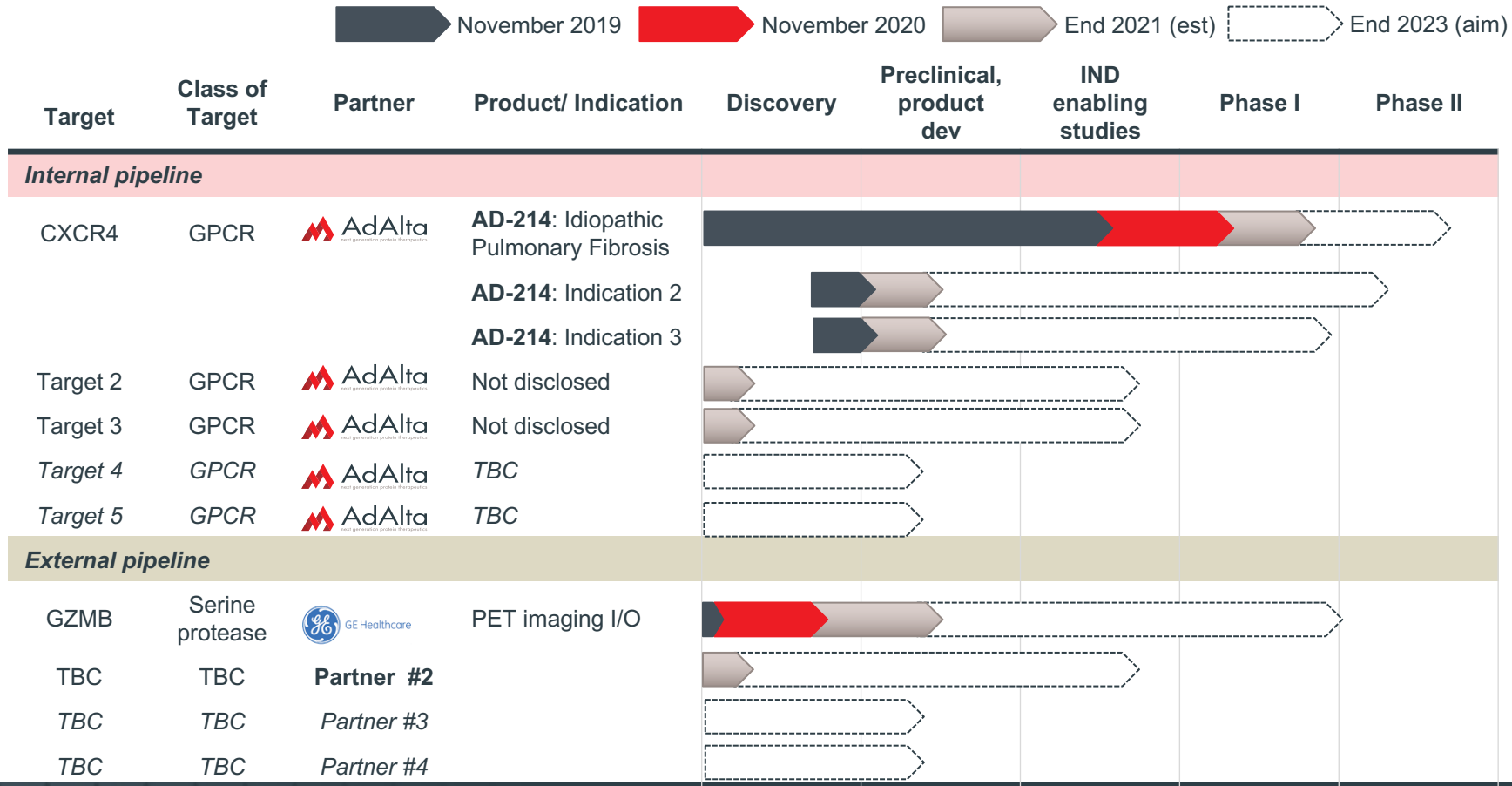
Comparator position: year first product reaches clinic

Opportunity: using first clinical trial as catalyst for acceleration

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

Clinical validation of i-body platform unlocks pipeline expansion opportunities



Target	Class of Target	Partner	Product/ Indication	Discovery	Preclinical, product dev	IND enabling studies	Phase I	Phase II
Internal pipeline								
CXCR4	GPCR	AdAlta	**AD-214**: Idiopathic Pulmonary Fibrosis					
			AD-214: Indication 2					
			AD-214: Indication 3					
Target 2	GPCR	AdAlta	Not disclosed					
Target 3	GPCR	AdAlta	Not disclosed					
Target 4	*GPCR*	AdAlta	*TBC*					
Target 5	*GPCR*	AdAlta	*TBC*					
External pipeline								
GZMB	Serine protease	GE Healthcare	PET imaging I/O					
TBC	TBC	**Partner #2**						
TBC	*TBC*	*Partner #3*						
TBC	*TBC*	*Partner #4*						

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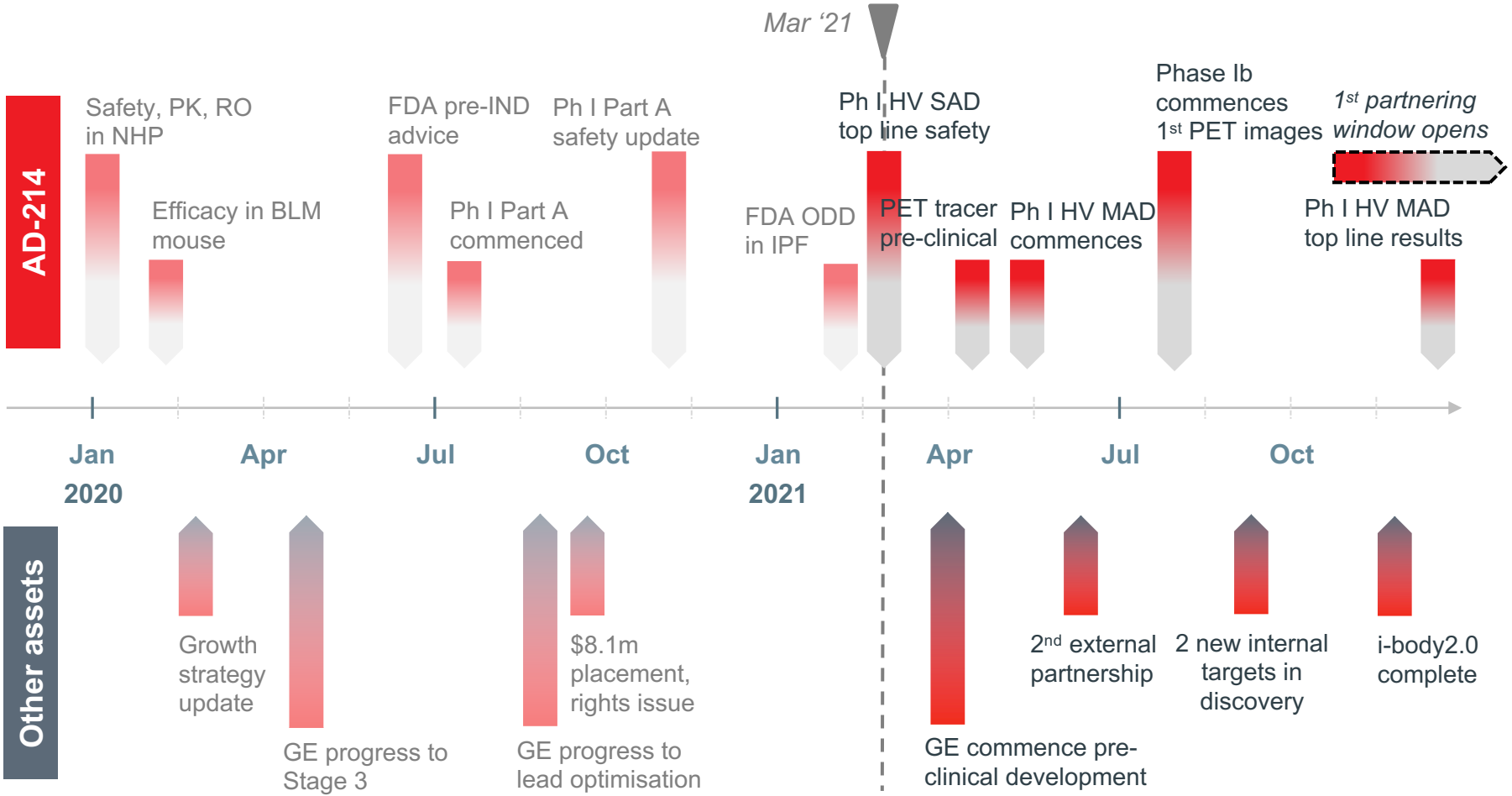
Milestones for remainder of 2021



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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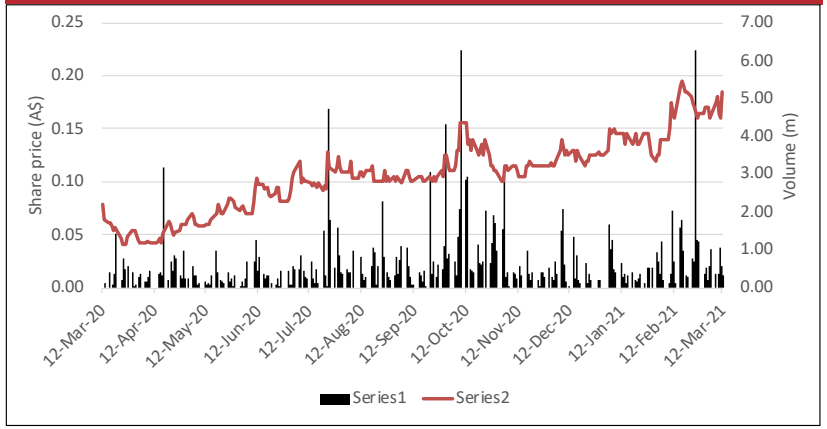
Healthy cash position, supportive shareholders

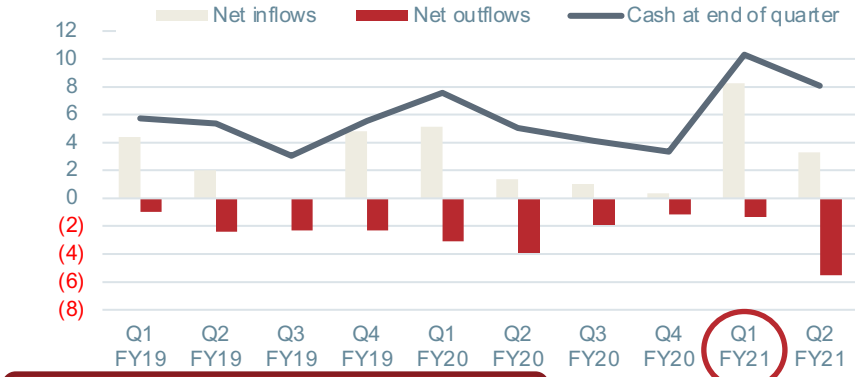
Key financial details (12 Mar)	
ASX code	1AD
Market capitalisation	**A$44.4m**
Share price *(12 month range)*	A$0.185 *($0.04-0.21)*
Ordinary Shares *(daily volume)*	245,175,853 *(629,809)*
Listed Options	23,348,803
Unlisted Options	7,514,067
Cash (31 Dec 2020)	**A$8.08m**

Major shareholders (8 Feb)	%
Yuuwa Capital LP	22.0
Platinum Asset Management	11.6
Meurs Holdings Pty Ltd	7.3
CS Third Nominees Pty Ltd	2.8
Radiata Super Pty Ltd	1.9
Other (1,399 total holders)	*54.4*
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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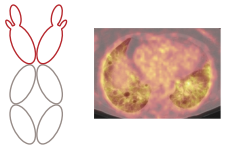
AdAlta (ASX:1AD) investment proposition

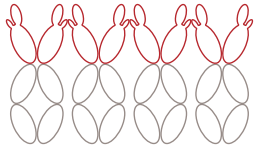
- **Patented, validated i-body platform for asset creation: designed for "difficult" targets**
  - Unique properties to address targets that challenge traditional antibodies
- **AD-214: clinical stage first-in-class asset for fibrosis**
  - Orphan Drug Designation for US$3 billion idiopathic pulmonary fibrosis (IPF) market
  - Excellent safety profile and sustained high receptor occupancy in Phase I single dose studies
  - Multi-dose studies commencing; PET images in patients Q3-2021; partnering window end of 2021
  - Pre-clinical data available and emerging in multiple fibrotic indications and cancer



- **GE Healthcare: commercial validation of platform**
  - Partner funded discovery program in I/O imaging; completinglead optimisation

GE Healthcare

- **Clear vision for growing existing assets and adding more; A$8m cash balance**
  - AD-214: Phase I patient data, expand indications, partner
  - Internal pipeline: GPCRs in fibrotic, inflammatory disease and cancer (2 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, beginning to realize expansion potential**

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next generation protein therapeutics

Contacts for more information:

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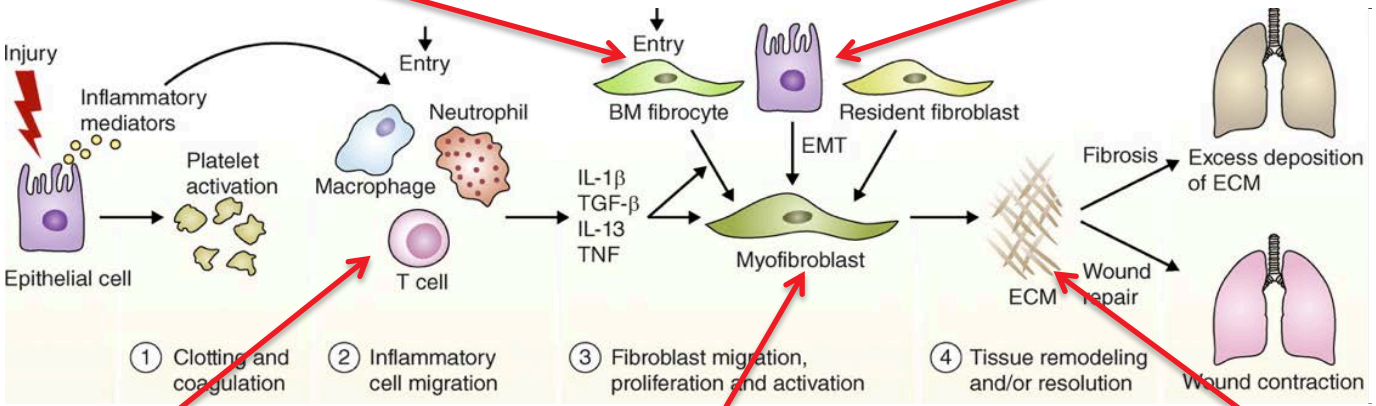
APPENDIX

AD-214 inhibits key features of the fibrogenic pathway with novel MOA

Block fibrocyte recruitment into the damaged tissue

Inhibit epithelial cell secretion of pro-fibrotic factors and epithelial to mesenchymal transition



Adapted from Wynn JEM 2011

Modulate aspects of inflammation

Inhibit fibroblast migration and differentiation

Reduce ECM deposition during tissue remodeling

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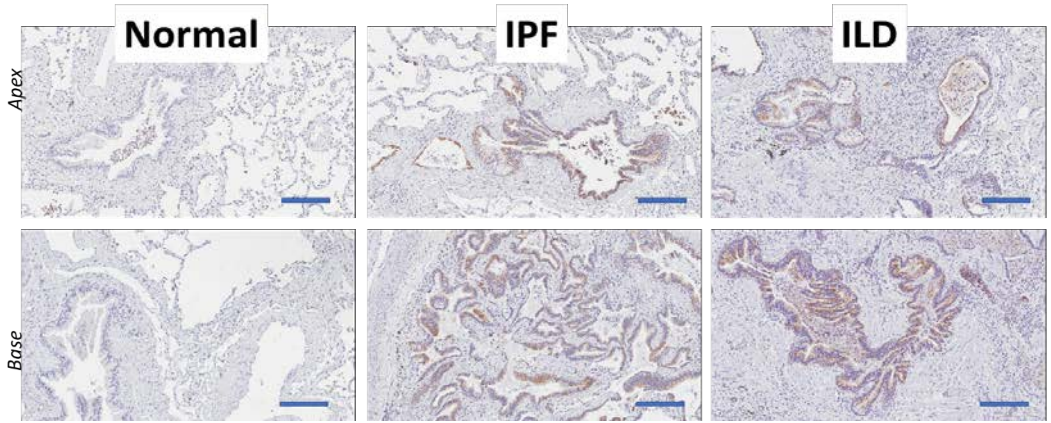
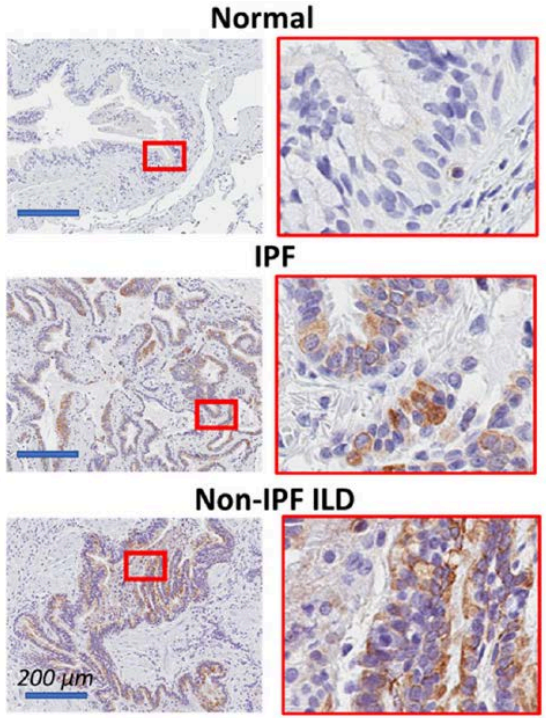
CXCR4 is expressed in both IPF and ILD patient lung tissue and in multiple cell types



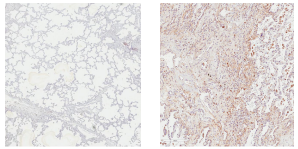


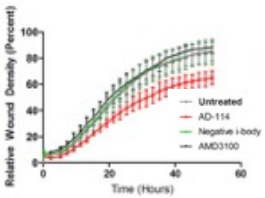
CXCR4 stained brown

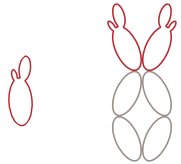
- CXCR4 was abundantly expressed in **both IPF and ILF donors** compared with non-diseased controls
- CXCR4 is expressed on **circulating immune cells** and we have demonstrated that in patients with IPF and other fibrotic ILDs, CXCR4 is significantly upregulated in **fibrotic airway epithelial cells** and **myeloid cells in fibrotic loci**

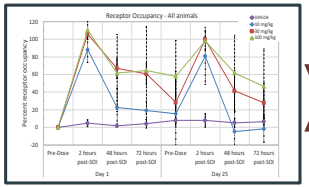
Source: Jaffar et al, Respiratory Research (2020) 21: 221

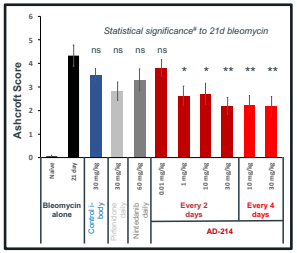
AD-214: road to the clinic











✓ **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

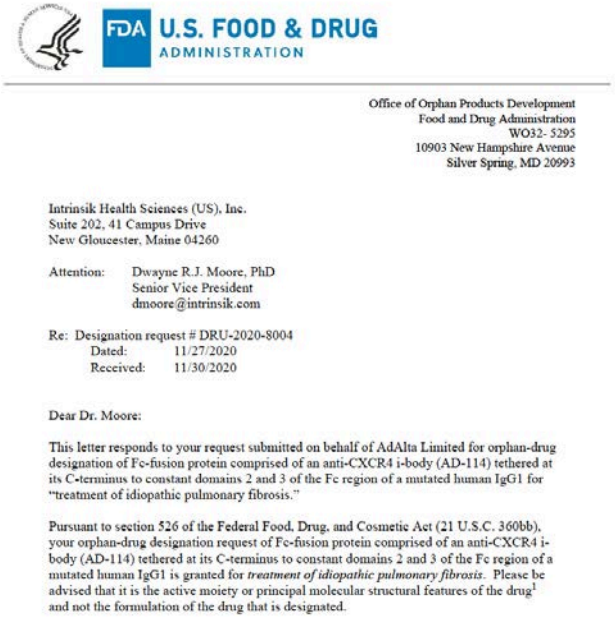
AdAlta

FDA engagement: AD-214

Pre-IND meeting June 2020

- Pre-clinical studies “generally sufficient” to support an IND application
- Phase I trial design is “reasonable”
- Minor feedback readily incorporated into clinical trial design and ongoing pre-clinical and CMC studies

Orphan Drug Designation granted for AD-214 in IPF February 2021



FDA U.S. FOOD & DRUG ADMINISTRATION

Office of Orphan Products Development
Food and Drug Administration
WO32- 5295
10903 New Hampshire Avenue
Silver Spring, MD 20993

Intrinsik Health Sciences (US), Inc.
Suite 202, 41 Campus Drive
New Gloucester, Maine 04260

Attention: Dwayne R.J. Moore, PhD
Senior Vice President
dmoore@intrinsik.com

Re: Designation request # DRU-2020-8004
Dated: 11/27/2020
Received: 11/30/2020

Dear Dr. Moore:

This letter responds to your request submitted on behalf of AdAlta Limited for orphan-drug designation of Fc-fusion protein comprised of an anti-CXCR4 i-body (AD-114) tethered at its C-terminus to constant domains 2 and 3 of the Fc region of a mutated human IgG1 for "treatment of idiopathic pulmonary fibrosis."

Pursuant to section 526 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 360bb), your orphan-drug designation request of Fc-fusion protein comprised of an anti-CXCR4 i-body (AD-114) tethered at its C-terminus to constant domains 2 and 3 of the Fc region of a mutated human IgG1 is granted for *treatment of idiopathic pulmonary fibrosis*. Please be advised that it is the active moiety or principal molecular structural features of the drug[1] and not the formulation of the drug that is designated.

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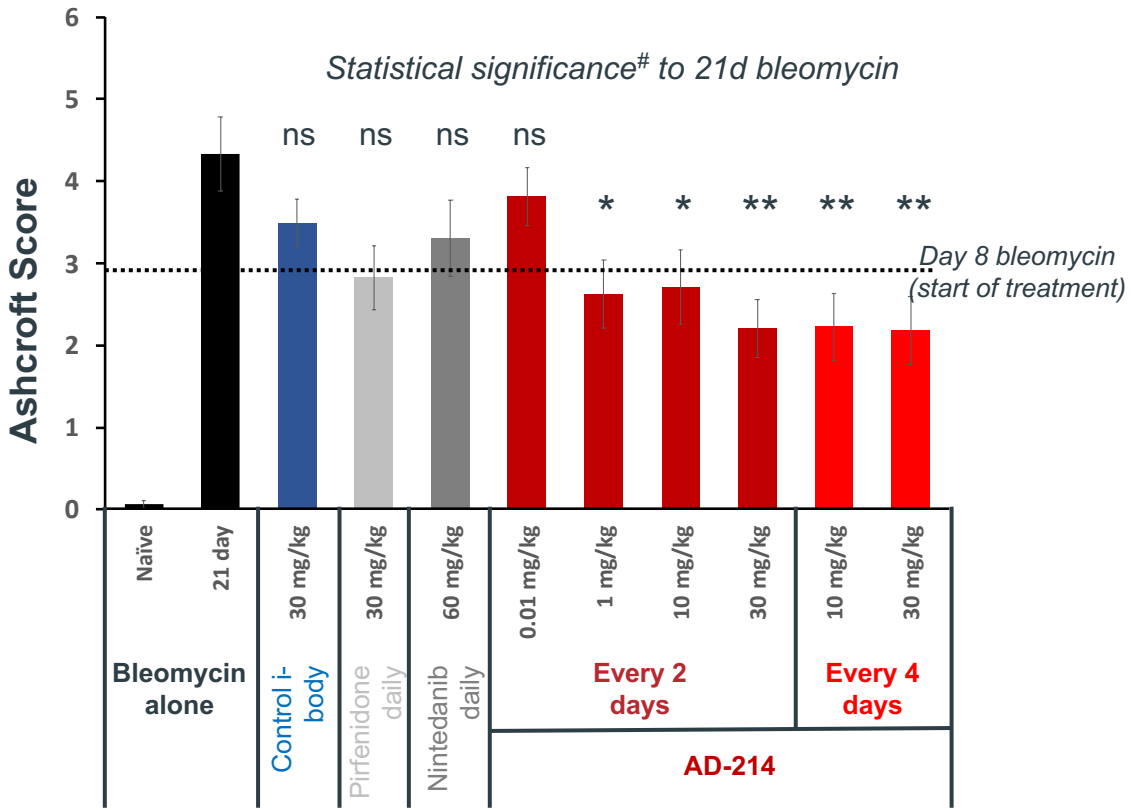
AD-214 induced reduction in progression of fibrosis in mouse bleomycin model



- 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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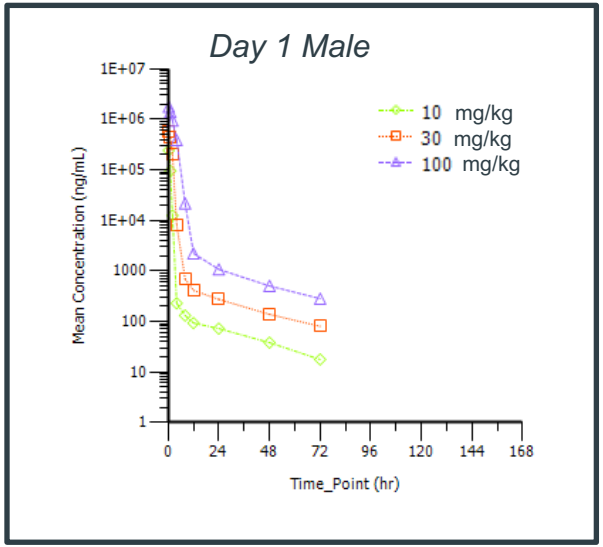
Non-human primate GLP toxicology: Phase I dose justification

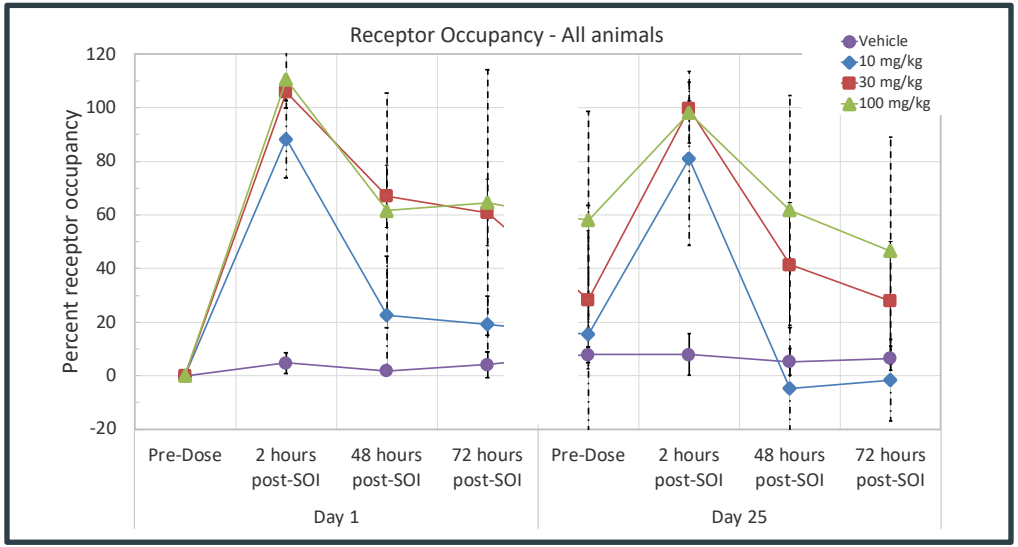
Pharmacokinetics

- 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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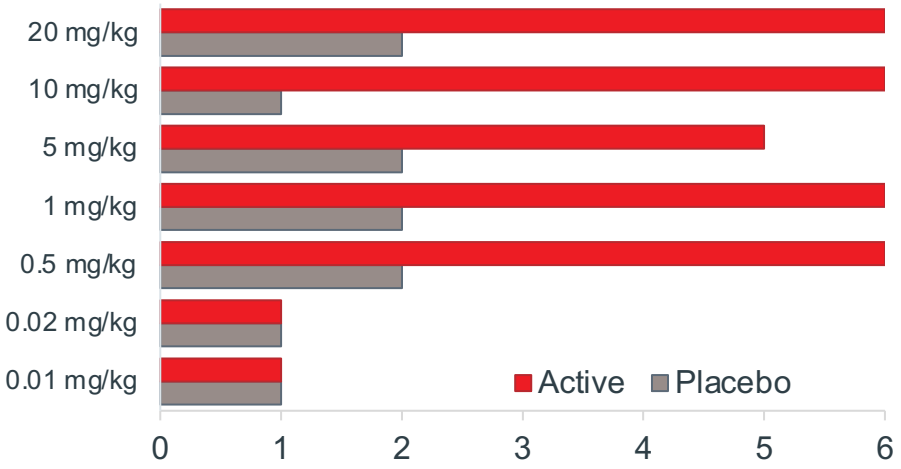
AD-214 Phase I Part A design detail*

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

Part A: Single ascending dose in healthy volunteers

Patient numbers by cohort

Total n=42 (31 active, 11 placebo, blinded)



CMAX CLINICAL RESEARCH scientia CLINICAL RESEARCH 360biolabs ENABLING FUTURE MEDICINES CNS Intelligent Development

Objectives

Primary

- Safety, tolerability of AD-214
  - adverse events, physical examinations, vital signs, ECG
  - clinical laboratory tests (hematology, chemistry, coagulation, cytokines)

Secondary

- PK, RO of AD-214
- Immunogenicity of AD-214

Exploratory

- PD markers (SDF-1, CD34+)

* https://clinicaltrials.gov/ct2/show/NCT04415671?term=adalta&draw=2&rank=1

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AD-214 pharmacokinetics increase proportionally with dose

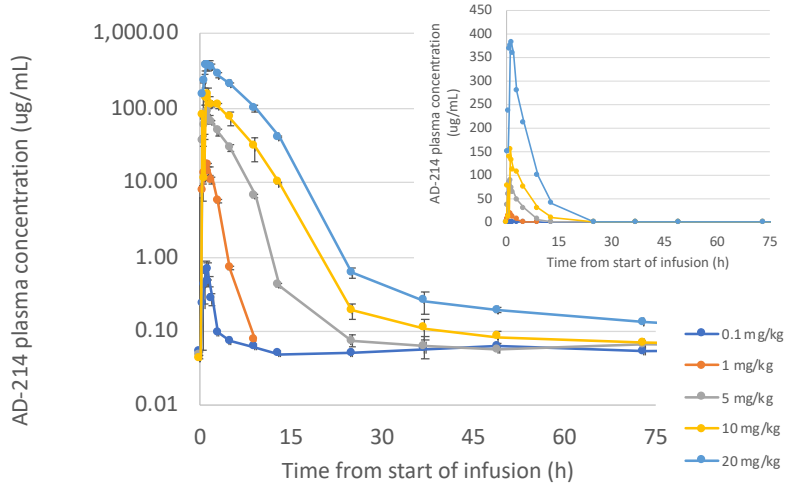
Observed in NHP GLP toxicology study

- Maximum exposure, C_{max}, increases in a dose proportional manner
- Total exposure, $AUC_{0\text{-}inf}$, increases in a more than dose proportional manner
- Elimination half-life $t_{1/2}$ 22-29 h

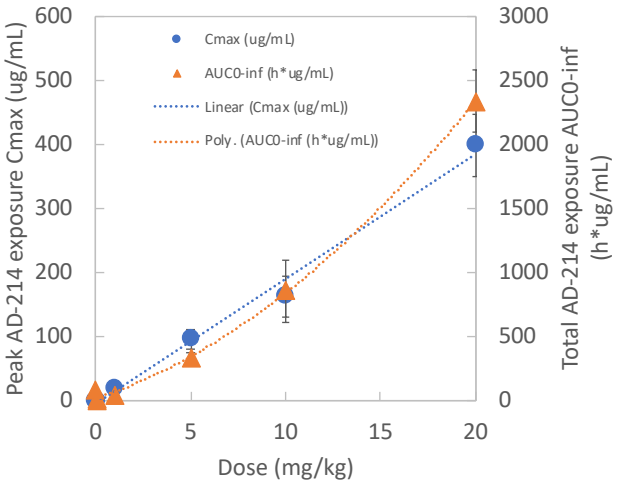
Observed in Phase I HV SAD

- Maximum exposure, C_{max}, increases in a dose proportional manner
- Total exposure, $AUC_{0\text{-}inf}$, increases in a more than dose proportional manner
- Elimination half-life $t_{1/2}$ = 44±15 h

AD-214 plasma concentrations (log and linear scale)



Maximum and total plasma exposure



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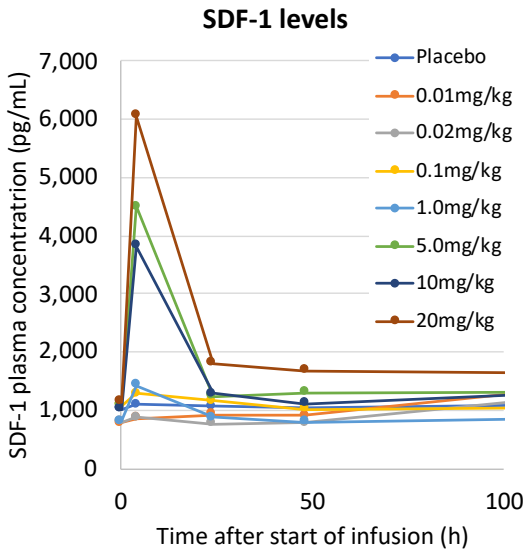
Transient increase in SDF-1 (natural ligand of CXCR4) consistent with CXCR4 engagement

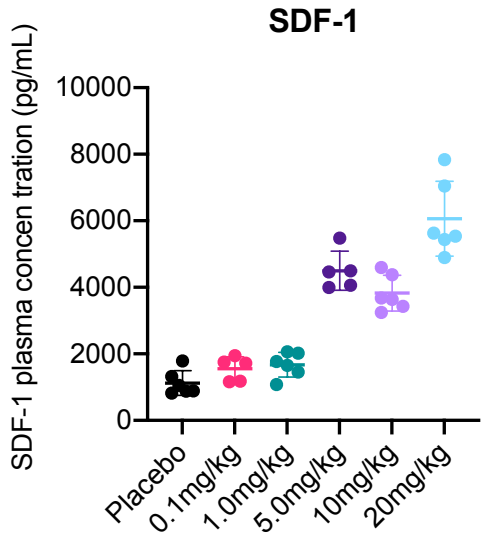
Expected from literature and prior studies

- Transient increases in SDF-1 levels in response to CXCR4 blockade, high participant to participant variability

Observed in Phase I HV SAD*

- Transient increases in SDF-1 levels at 4 hours in some participants, returning to baseline at 24h consistent with CXCR4 blockade





* Based on unblinded data, includes only participants for whom pharmacokinetic C_{max} was determined

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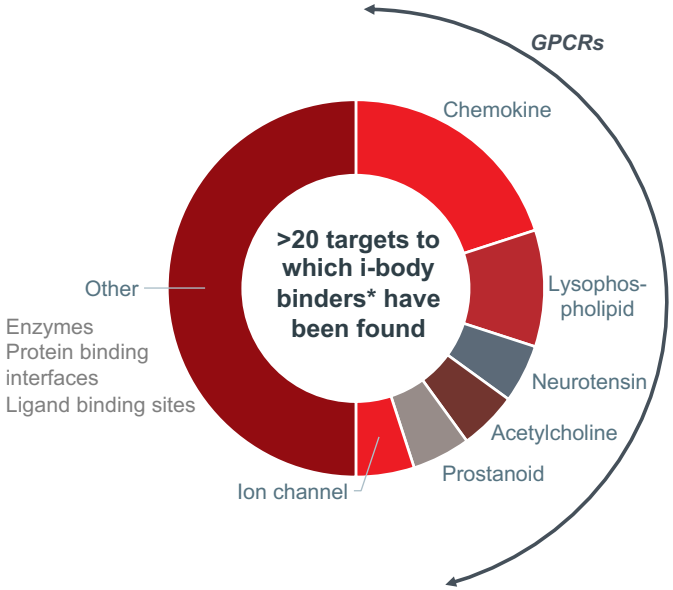
A clinician's perspective on AD-214 results so far

- **Un-met need in IPF/ILD** remains: need to progress new therapies
- Research at The Alfred suggests **if targeting CXCR4 works in IPF it may work in other ILD's**
- **AD-214 is well tolerated and ready to move forward** into multi-dose studies in healthy volunteers and patients
- The **data is supportive of extending dosing interval** to two weekly at least
- **AdAlta approach is methodical and appropriate**
  - **PET imaging strategy** is particularly important as an **innovative way to explore target engagement and mode of action** in diseased tissue
- Key insights anticipated from multidose and early patient studies (in addition to safety):
  - CXCR4 receptor engagement in tissue
  - Nature of the anti-drug antibodies that are expected with a biologic
  - Further characterisation of biomarker responses: CD34+, white cells, SDF-1a

Prof Glen Westall, leading respiratory and lung fibrosis specialist
AdAlta Investor Briefing, 10 March 2021

Pipeline: diverse target capability supports internal and external pipeline assets

i-body platform capability



Commercial validation

AdAlta

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

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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Strategic progress: year to March 2021

Strategic priorities March 2020	March 2021 status
Create value inflections for lead asset AD-214	• Phase I clinical program started: **top-line single dose results today** • Pre-IND meeting and Orphan Drug Designation secured from FDA • Pre-clinical data in kidney fibrosis; studies in eye, cancer underway • On track to confirm next two indications for AD-214 • Partnering pipeline developing well
Add 2 assets to ***internal*** pipeline in our "sweet spot"	• Developed selection process • Screened existing targets, now extending to other GPCRs* • On track to commence discovery research on two targets in H2 2021
Add to ***external*** pipeline through a new partnership	• GEHC progressed to lead optimisation • Co-development partnering pipeline developing well • On track to execute second collaboration by mid 2021
Continuous i-body platform and AD-214 product improvement	• Encouraging progress made on i-body2.0, manufacturing and high throughput discovery methods

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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