1 June 2022

ASX Announcement

AdAlta to present at BIO International Convention

MELBOURNE Australia, 1 June 2022: AdAlta Limited (ASX:1AD), the clinical stage biotechnology company developing novel therapeutic products from its i-body platform, is pleased to advise that CEO and Managing Director, Dr Tim Oldham, has been selected to present at the Bio International Convention in San Diego, California on Monday 13 June, US time.

BIO is the world's largest advocacy association representing member companies, state biotechnology groups, academic and research institutions, and related organizations across the United States and in 30+ countries. The BIO International Convention is the world's largest gathering of the biotechnology industry. It attracts more than 15,000 biotechnology and pharma leaders for one week of intensive networking to discover new opportunities and promising partnerships.

Presentation details

Date and time:	13 June at 12:30pm (PST)
Conference:	BIO International Convention
Room:	Live in Theatre 1

A copy of Dr Oldham's presentation is attached, and a video version is available via this link: https://adalta.com.au/investors/presentations. The presentation highlights the multiple indication and route of delivery potential for lead asset, AD-214, in fibrotic diseases and the exciting potential of AdAlta's immuno-oncology collaborations with Carina Biotech (i-CAR-T) and GE Healthcare (i-PET imaging).

One-on-one meetings are also being scheduled via the BIO partnering system or by contacting AdAlta directly (details below).

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
June 2022

Notes to Editors

About AdAlta

AdAlta Limited is a clinical stage drug development company headquartered in Melbourne, Australia. The Company is using its proprietary i-body technology platform to solve challenging drug targeting problems and generate a promising new class of single domain antibody protein therapeutics with the potential to treat some of today's most challenging medical conditions.

The i-body technology mimics the shape and stability of a unique and versatile antigen binding domain that was discovered initially in sharks and then developed as a human protein. The result is a range of unique proteins capable of interacting with high selectivity, specificity and affinity with previously difficult to access targets such as G-protein coupled receptors (GPCRs) that are implicated in many serious diseases. i-bodies are the first fully human single domain antibody scaffold and the first based on the shark motif to reach clinical trials.

AdAlta has completed Phase I clinical studies for its lead i-body candidate, AD-214, that is being developed for the treatment of Idiopathic Pulmonary Fibrosis (IPF) and other human fibrotic diseases for which current therapies are sub-optimal and there is a high unmet medical need. AdAlta has a second target in discovery research, also in the field of fibrosis and inflammation.

The Company is also entering collaborative partnerships to advance the development of its i-body platform. It has a collaboration with Carina Biotech to co-develop precision engineered, i-body enabled CAR-T cell therapies (i-CAR-T) to bring new hope to patients with cancer. It has an agreement with GE Healthcare to co-develop i-bodies as diagnostic imaging agents (i-PET imaging) against Granzyme B, a biomarker of response to immuno-oncology drugs, a program now in preclinical development.

AdAlta's strategy is to maximise the products developed using its next generation i-body platform by internally discovering and developing selected i-body enabled product candidates against GPCRs implicated in fibrosis, inflammation and cancer and partnering with other biopharmaceutical companies to develop product candidates against other classes of receptor, in other indications, and in other product formats.

Further information can be found at: https://adalta.com.au

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AdAlta
next generation protein therapeutics

Developing high value drugs for challenging diseases

Tim Oldham PhD, CEO and Managing Director

BIO2022

Disclaimer

Investment in AdAlta is subject to investment risk, including possible loss of income and capital invested. AdAlta does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in AdAlta, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary.

This presentation may contain forward-looking statements regarding the potential of the Company's projects and interests and the development and therapeutic potential of the company's research and development. Any statement describing a goal, expectation, intention or belief of the company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities.

There is no guarantee that the Company's research and development projects and interests (where applicable) will receive regulatory approvals or prove to be commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs referred to in this presentation.

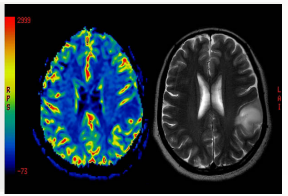
AdAlta at a glance

Building out pipeline

Targeting 10 programs by end 2023

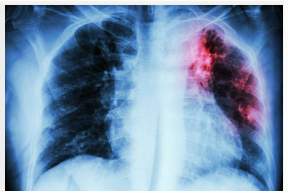
Immuno-oncology: two co-development collaborations

1. i-CAR-T with **Carina Biotech**: US$20b market by 2028
2. GZMB i-PET imaging agent with **GE Healthcare**: US$6.4b market



Fibrosis/inflammation: wholly owned pipeline

1. AD-214 first in class anti-fibrotic preparing for Phase II clinical trials
2. Second target in discovery



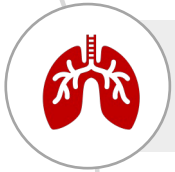
i-body platform

Powerful drug discovery tool for creating drugs against diseases underserved by traditional antibodies

Four human health needs AdAlta is addressing today

Antibodies cannot do everything!

AdAlta's i-bodies are a differentiated drug discovery platform for difficult diseases



Idiopathic Pulmonary Fibrosis: degenerative, fatal

AdAlta's AD-214 could meet a desperate need for new approaches for a debilitating disease

CAR-T cell therapy providing new hope … for blood cancer patients

AdAlta and Carina's iCAR-T cells could offer same hope for patients with solid tumours

Immuno-oncology drugs revolutionising cancer treatment … for some

AdAlta and GE Healthcare's GZMB iPET imaging agent could identify responders early

AdAlta
next generation protein therapeutics

Platform: i-bodies

i-bodies: sdAB-like molecules with engineered binding loops conferring unique binding properties

1

AdAlta **i-bodies** are combination of a human protein with unique long loop binding sites that mimic the structural features of the shark single domain antibody system

Human protein scaffold

Engineered target specific binding loops

2

AdAlta **i-body library** contains 10^{10} unique i-bodies. Each unique i-body has different binding loops

12-15kDa protein
90% smaller than MAb
50% smaller than scFv

i-bodies allow for high affinity, high specificity binding to targets that are intractable for traditional antibodies

Small Molecules

i-bodies have high specificity, avoiding off-target issues of small molecules

Antibodies

i-bodies are ~10% the size of human antibodies, capable of engaging sterically hindered cell membrane receptors

i-bodies

The i-body CDR structure confers unique binding capabilities, enabling unique epitope engagement and tunable pharmacology

Flexible, modular formats

CAR cell therapy

ADC/ radiotherapeutic

Bi-specific

Fc-fusion

PEGylation

Naked i-body

Lead program: AD-214

About | Idiopathic Pulmonary Fibrosis (IPF)

Scaring and stiffening of the lungs progressively and irreversibly reduces lung function

>300,000 people living with IPF; 40,000 people die from IPF every year

Only 3.8 years median survival after diagnosis

Two current therapies sell for $3b per year …

… despite having limited effectiveness and serious side effects

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

“Long COVID” is a developing issue – further increasing the need for better anti-fibrotic drugs.*

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

AD-214 | Completed Phase I, preparing superior inhalation format for Phase II

AD-214 is a first in class anti-fibrotic

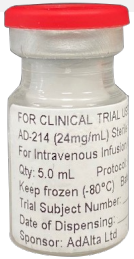
- i-body-Fc fusion targeting CXCR4
- Pre-clinical efficacy in lung, kidney, eye fibrosis

Phase I intravenous (iv) clinical study successfully completed[1]

- AD-214 (iv) is well tolerated, binds CXCR4 tightly
- Preclinical animal data supports potential iv efficacy

Drug substance manufacturing secured for next clinical studies in 2021[2]

- Delivery mid 2023
- Next clinical studies to commence second half of 2023



Direct lung delivery (inhalation) potentially a superior format for IPF[3]

- PET imaging shows rapid liver distribution[4]
- Direct lung delivery could reduce dose, costs
- At home inhalation more flexible, convenient than iv
- Differentiated routes of administration enable partnering by indication

Preclinical development of inhaled formulation well advanced

Route of administration, indication priorities for clinical program to be finalized in 2H 2022

1. ASX Releases 10 Mar 2021 and 19 Jul 2021 2. ASX Release 1 July 2021 3. ASX Release 19 July 2021; these studies were part supported by a Biomedical Translational Bridge grant, a program of Australia's Medical Research Future Fund administered by MTPConnect and supported by UniQuest 4. ASX Release 19 July 2021; not observed for i-bodies to other targets

Inhaled AD-214 | Milestones and opportunities in 2022

June 2022 quarter

- Antifibrotic effects in cultured human lung tissue

Through mid CY 2022

- Antifibrotic effects in cultured human lung tissue
- Imaging distribution, retention in sheep
- Manufacturing AD-214 for toxicology studies

September 2022 quarter

- Efficacy in bleomycin mouse model*
- Inhaled AD-214 formulation selected

December 2022 quarter

- Preparation for inhalation toxicology studies
- cGMP manufacturing commences for Phase Ib/II clinical trials

Aim of pre-clinical studies

1. Demonstrate nebulised AD-214 can reach lower airways of sheep lungs (similar to human)
2. Demonstrate that AD-214 reaching the lower airways is retained in fibrotic tissue (bleomycin mice, sheep, cultured lung tissue)
3. Demonstrate AD-214 delivered to fibrotic tissue can moderate disease progression (bleomycin mice, cultured lung tissues and cells)

Pre-clinical success anticipated to accelerate existing partnering discussions

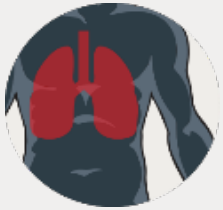
AD-214 | Valuable IPF partnering options as early as Phase I

Date	Licensee	Licensor	Transaction Terms	Clinical Phase
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	US$254m Upfront	2 (Ready)
Nov-21	OncoArendi Therapeutics	Galápagos	€320m Milestones	2 (Ready)
Sep-21	Syndax	Incyte	US$152m Upfront +US$602m Milestones	2 (Ready)
Nov-19	Promedior	Roche	US$390m Upfront +US$1b Milestones	2
Feb-21	泰德制药 TIDE PHARMACEUTICAL	GRAVITON BIOSCIENCE CORPORATION	US$517.5m Milestones	1
Jul-19	bridgebio	Boehringer Ingelheim	€45m Upfront +€1.1b Milestones	1

Source: Company press releases

AD-214 | Multiple indication extension options in other forms of fibrosis

- Preclinical tissue and animal models show that AD-214 may improve fibrosis across a range of fibrotic diseases and cancer
- **Unique formulations for different indications enable multiple potential partnering deals**
- **Each additional indication could address multiple markets with US$ billion potential**



Lung
IPF/ILD
>US$3b

Eye
Wet-AMD
>US$15b

Cancer
23 different cancers, I/O
>US$1b ea

Kidney
RENAL FIBROSIS
>US$10b

Liver
NASH & CIRRHOSIS

Skin
SCLERODERMA

* Subject to development of a satisfactory, improved intravenous formulation.

AdAlta
next generation protein therapeutics

Co-developed immuno-oncology assets

About | CAR-T therapies

CAR-T therapies are providing new hope for patients with cancer who have failed all other options

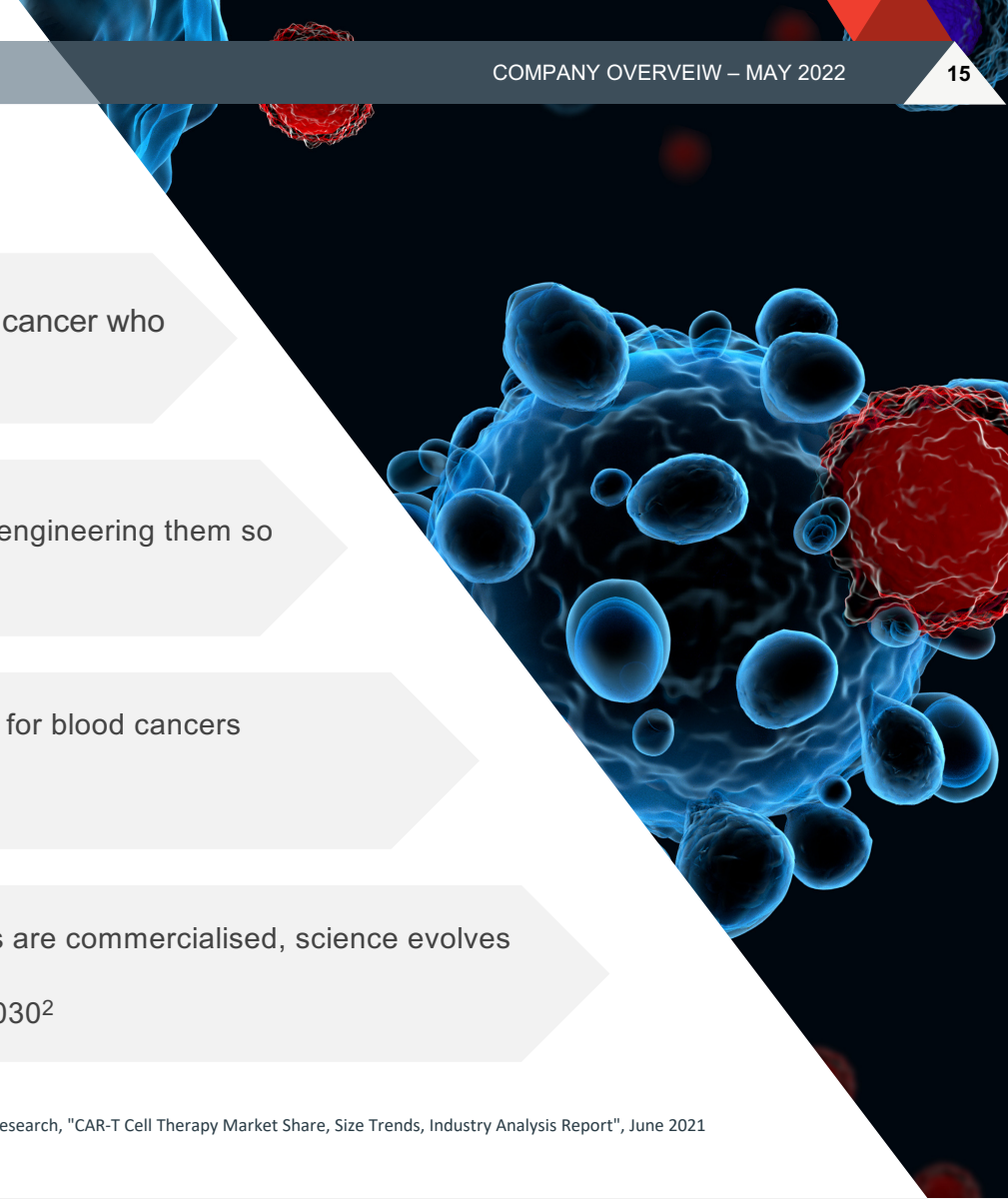
Therapy involves removing immune cells from blood and re-engineering them so they “see” cancer as a pathogen

Already 6 FDA-approved CAR-T therapies … but so far only for blood cancers

>$US1 billion earned by CAR-T therapy products in 2020

$US20.3 billion[1] revenue forecast for 2028 as more products are commercialised, science evolves

Solid tumours to account for >50% of CAR-T revenues by 2030[2]



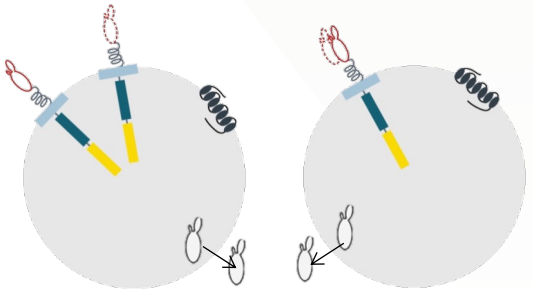
1. Grandview Research, “T-cell Therapy Market Size, Share & Trends Analysis” Feb 2021 2. Polaris Market Research, "CAR-T Cell Therapy Market Share, Size Trends, Industry Analysis Report", June 2021

i-bodies enable optimized CAR constructs (i-CARs)

Feature	Benefit
Small size	• Increased CAR gene cassette/vector capacity, efficient multi-functional CAR cell creation
Long CDR3 binding domain	• Access to unique tumor antigens/epitopes and TME modulating proteins in cancer tissue
Tunable binding	• Control of immune synapse (length + strength)
Robust conformation	• Natural stability delivers robust CAR binding domain and stable secreted molecules

Superior i-CAR products

- CARs against novel tumor antigens
- Dual and bi-specific CARs for enhanced specificity, reduced tumor escape and logic gated CARs
- Secreted antibodies to modulate TME



i-CAR-T assets | Carina co-development collaboration

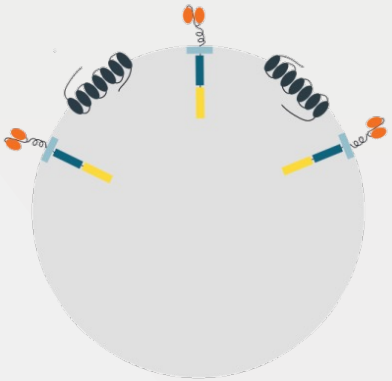
AdAlta and Carina are combining i-bodies and a world class CAR-T platform to create iCAR-Ts that could offer improved precision, performance and persistence

Further expands AdAlta's pipeline in an attractive deal space

- Collaborating on up to five tumour targets
- Sharing costs to pre-clinical proof of concept (in mice)
- Jointly own resulting products: ready for partnering or further development

Current status

- i-body enabled CAR-T (i-CAR-T) cells have been successfully generated by Carina and demonstrate *in vitro* cell killing (lysis)[1]
- First target A selected, i-CAR-T cells incorporating i-bodies against Target A being built



AdAlta next generation protein therapeutics carina biotech

Co-developed iCAR-T immuno-oncology asset

1. .ASX release 29 November 2021

About | Immuno-oncology (I/O) PET imaging

Immuno-oncology (I/O) drug market is worth US$95 billion[1] …

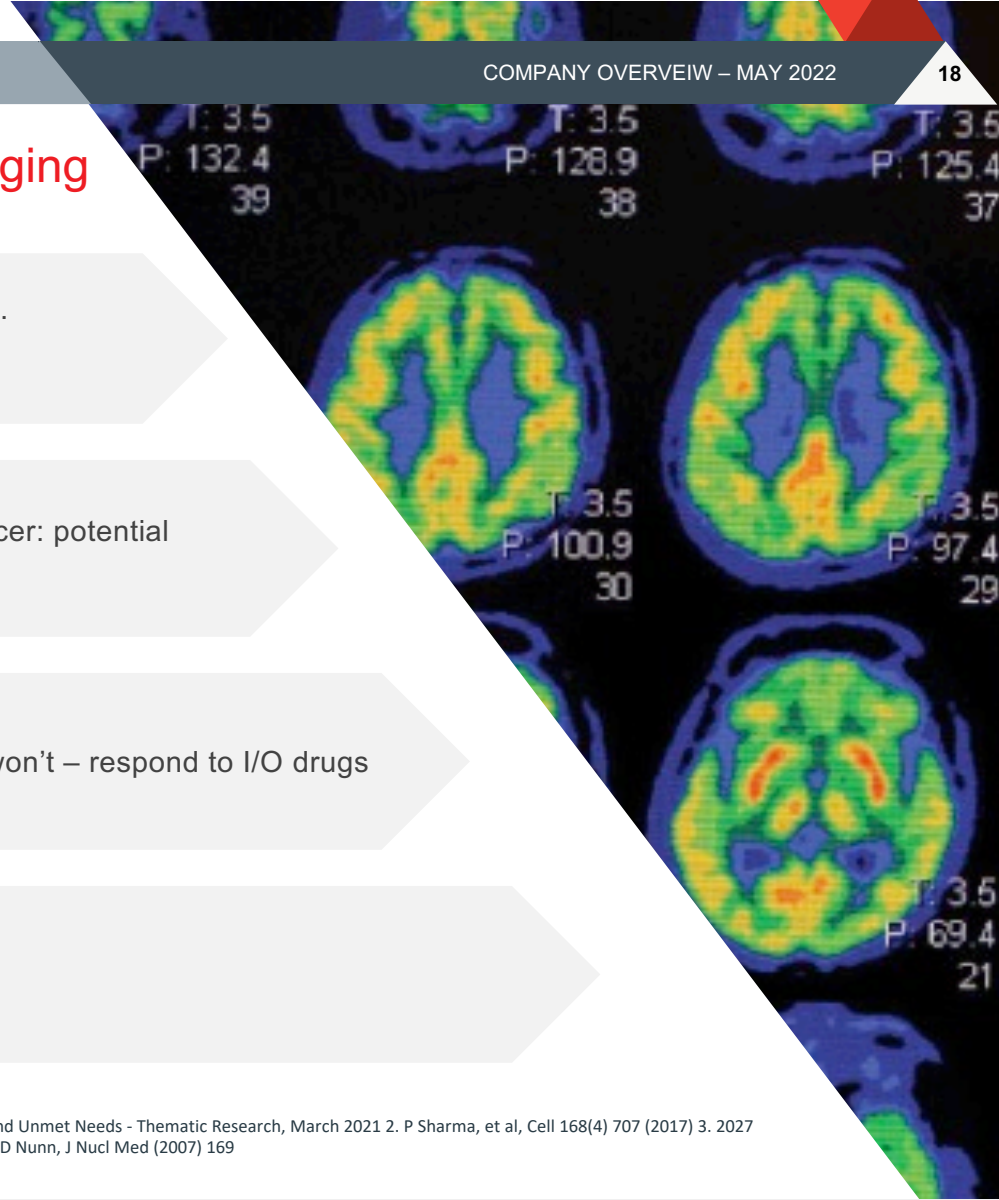
… but only 20-40% of patients respond[2] to therapy

Granzyme B (GZMB) is produced by immune cells to kill cancer: potential biomarker of I/O drug activation of the immune system

PET imaging GZMB could help identify early who will – and won't – respond to I/O drugs

The PET imaging agent market is valued at US$6.4billion[3]

Largest products >US$400m[4]



1. 2026 forecast by ResearchandMarkets.com, Immuno-Oncology - Market Analysis, Trends, Opportunities and Unmet Needs - Thematic Research, March 2021 2. P Sharma, et al, Cell 168(4) 707 (2017) 3. 2027 forecast by Global Industry Analysts, Imaging Agents: Global Market Trajectory and Analytics, April 2021 4. AD Nunn, J Nucl Med (2007) 169

GZMB i-PET imaging asset | GE Healthcare co-development collaboration

AdAlta and GE are co-developing a GZMB i-body PET imaging (iPET) asset to evaluate the effectiveness of immuno-oncology drugs

Revenue generative pipeline asset

- AdAlta earns research fees, development and sales milestone payments and royalties on product sales
- A$2.27 million revenue* earned to December 2021
- GZMB iPET asset could generate royalty revenue sooner than a therapeutic due to shorter diagnostic development timelines

Current status

- Panel of GZMB specific i-bodies identified
- Pre-clinical proof of concept studies underway
- Manufacturing development underway

AdAlta next generation protein therapeutics
GE Healthcare

Co-developed iPET imaging immuno-oncology asset.

* Milestones, research fees and contributions to third party costs; AdAlta Half Year Report 23 Feb 2022

I/O assets | Milestones and opportunities in 2022

GE Healthcare

carina biotech

Through mid CY 2022

- GZMB iPET imaging agent preclinical proof of concept

Through mid CY 2022

- Initial *in vitro* cancer cell killing screening assays completed for iCAR-T target A

September 2022 quarter

- iCAR-T targets B and C selected

December 2022 quarter

iCAR-T Target A

- *in vitro* cancer cell killing assays complete
- *in vivo* proof of concept studies commenced

Corporate snapshot

Key financial details (31 March 2022)

ASX code	1AD
Market capitalisation	**A$22.94m**
Share price (12 month closing range)	A$0.073 ($0.071 - 0.183)
12 month return	(52)%
Ordinary Shares (daily volume)	314,184,746 (308,506)
Unlisted Options	14,184,060
Cash (31 Mar 2022)	**A$10.54m**

Major shareholders (31 March 2022)

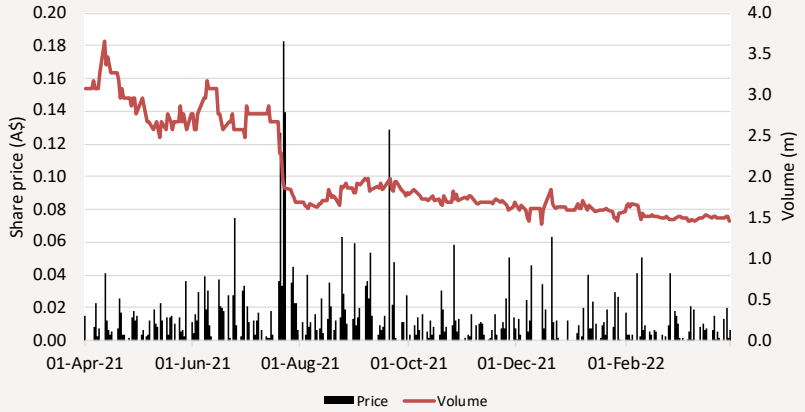
	%
Yuuwa Capital LP	17.2
Platinum Asset Management	15.7
Meurs Holdings Pty Ltd	6.4
Radiata Super Pty Ltd	3.5
Sacavic Pty Ltd	3.1
Other (1,567 total holders)	*54.1*
Total	**100%**

Analyst Coverage

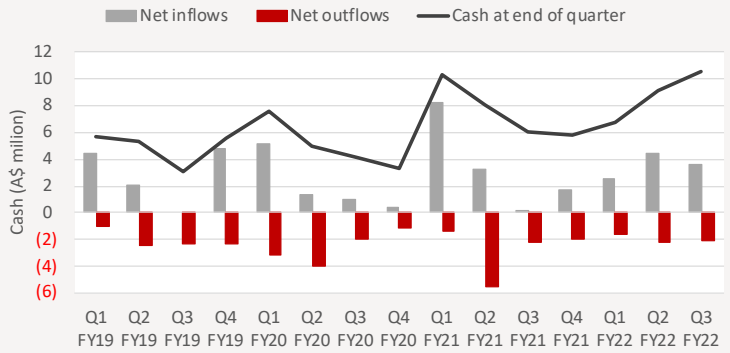
Pitt Street Research

Lodge Partners (pending)

Share price performance (last 12 months)



Quarterly cash flows (A$ million)



Investment proposition

i-body platform to create value

Fibrosis/inflammation
Lead asset advancing to Phase II
>$3b market potential in first indication[1]

Discovery initiated on 2nd target

Immuno-oncology
2 x co-development collaborations to leverage platform

- ✓ GE Healthcare: $6b PET market[2]
- ✓ Carina Biotech: $20b CAR-T market[3]

Leading expertise

Clear vision for growth through pipeline expansion

Regular near-term news flow

1. GlobalData, Idiopathic Pulmonary Fibrosis Opportunity Analysis and Forecasts to 2029, November 2020 2. 2027 forecast by Global Industry Analysts, Imaging Agents: Global Market Trajectory and Analytics, April 2021 3. 2028 forecast by Grandview Research, “T-cell Therapy Market Size, Share & Trends Analysis” Feb 2021

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next generation protein therapeutics

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