AdAlta
next generation protein therapeutics

AD-214: progress and next steps

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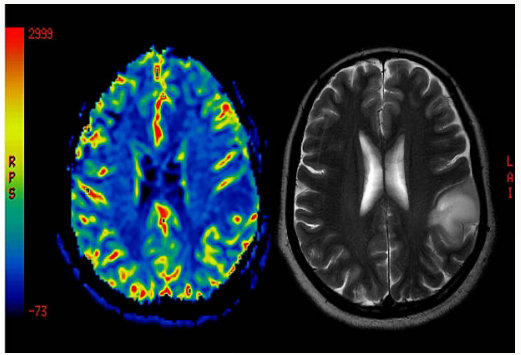
AdAlta at a glance

AdAlta's i-body platform is enabling a high-value product pipeline in two therapeutic areas of significant unmet medical need

i-body platform enables development of multiple, high value assets

A wholly owned fibrosis and inflammation pipeline

Focus today: lead program AD-214



A co-developed immuno-oncology pipeline

AD-214 – mid CY2021 status

Pre-clinical

- ✓ Efficacy of injected AD-214 in lung fibrosis
- ✓ Efficacy of injected AD-114 (i-body only) in eye, kidney fibrosis
- ? Rapid clearance of IV AD-214

Clinical

- ✓ Phase I intravenous (IV) clinical study successfully completed[1]
- ✓ AD-214 (IV) is well tolerated and demonstrates robust CXCR4 binding

Manufacturing

- ✓ cGMP manufacturing process established
- ? Next drug substance manufacturing slots secured, long lead time creates opportunity[2]

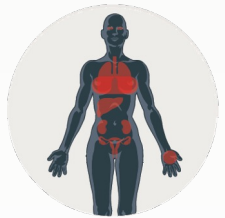
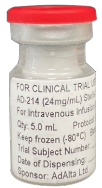
1. ASX Releases 10 Mar 2021 and 19 Jul 2021 2. ASX Release 1 July 2021

AD-214 now – expanded options and value ahead of next clinical trial

Achievements since mid 2021

- ✓ New pre-clinical data in kidney fibrosis – expands clinic ready indications
- ✓ Initiated preclinical studies (eye fibrosis) and partnership (cancer) – creates further options
- ✓ Demonstration of feasibility, possible efficacy of inhaled administration – adds value to lung fibrosis partnering
- ✓ Progress of manufacturing and IV formulation continuous improvement initiatives – enables progress of all routes of administration



Putting all the pieces together: prioritisation process

Prioritisation considerations

- Unmet need/market potential
- Pipeline competition
- Quality of preclinical data
- Cost and time to return to clinic, to achieve preclinical proof of concept
- Ability to utilize booked manufacturing and toxicology slots
- Maximize ongoing flexibility (partners, indications)

Our preferred approach for AD-214 today

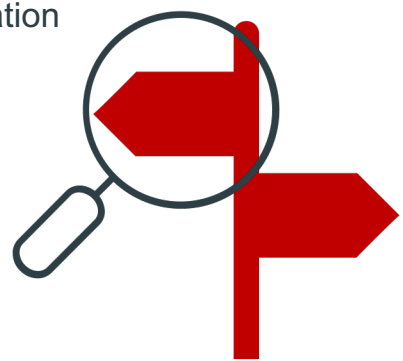
Internal focus

Lung, kidney and eye fibrosis indications

- Preclinical eye data, partnering discussions in next 6 months to further refine indication for next AdAlta sponsored clinical trial

Injectable (IV and IVT) delivery

- Best return on investment (speed and cost)



Progress through partnership

Other indications and routes of administration

- Oncology (GPCR Therapeutics collaboration in place)
- Inhalation (lung fibrosis partners)

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Summary of newest data

Four indications offer best commercial potential, most favourable landscape

- Compelling data from preclinical tissue and animal models show that AD-214 improves outcomes 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
82 fibrosis trials in or entering clinic

Kidney
Lupus nephritis, FSGS
>US$10b
6 fibrosis trials in or entering clinic

Eye
Wet-AMD, PVR
>US$15b
2 fibrosis trials in or entering clinic

Cancer
23 different cancers, I/O
>US$1b ea
22 trials of CXCR4 agents in or entering clinic

Sources: GlobalData; www.clinicaltrials.gov (accessed 7 and 17 October 2022)

Recent preclinical data: inhalation feasibility for lung fibrosis

Lung
IPF/ILD

Status at mid-2021

- ✓ IV AD-214 efficacious in BLM mouse model of lung fibrosis
- ✓ Phase I clinical study supports IV Phase II

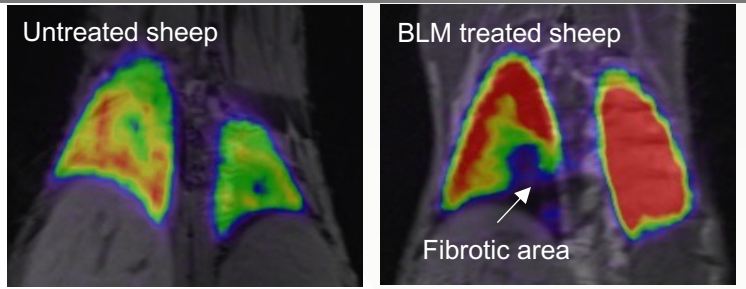
Advances to date: inhalation feasibility

- ✓ Delivery to airways of healthy and fibrotic lungs (see figure)
- ✓ Little transport between lung and circulation: bioavailability
- ✓ Mode of action: collagen reduction in lung tissue (see figure)
- ? Statistically definitive (yes/no) efficacy results in gold standard BLM mouse

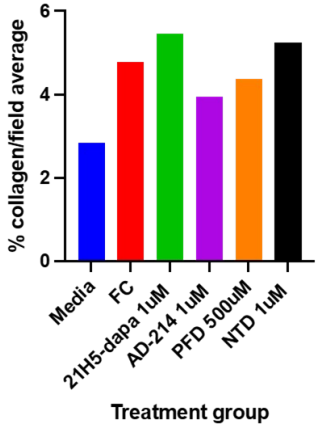
Pending data

- Identify specific lung cell localization
- Alternate formulation stability

Inhaled AD-214 is delivered throughout the lugs including to the margins of fibrotic lesions



AD-214 reduces collagen deposition in human lung slices



(FC: fibrotic cocktail; 21H5: negative control antibody; NTD: nintendanib; PFD: pirfenidone)

Recent preclinical data: IV efficacy in kidney fibrosis

Kidney
Lupus nephritis
FSGS

Status at mid-2021

- ✓ IV AD-114 efficacious in folic acid mouse model
- ✓ Phase I clinical study of AD-214 supports IV Ph II
- ✓ Carol Pollock, Uni Sydney collaboration

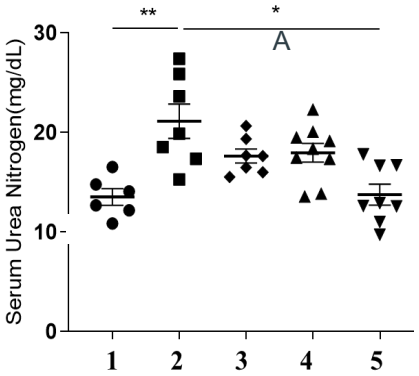
Advances to date[1]

- ✓ IV AD-214 (and AD-114) efficacious in UUO[2] mouse model
- ✓ Mode of action studies show impact on fibrotic markers and kidney function

Pending Data

- ▪ IV AD-214 efficacy in FA mouse model

AD-214 prevents loss of kidney function in UUO model

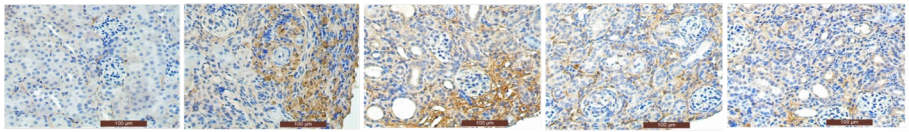


1. Control
2. UUO
3. UUO + negative control i-body
4. AD-214 at 1mg/kg
5. AD-214 at 5mg/kg

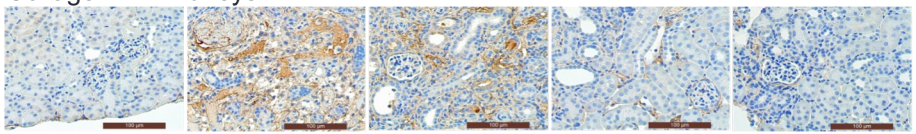
(n=5-9. P<0.01 (1-way ANOVA))

AD-214 reduces collagen deposition in UUO model

Collagen 1 in kidneys



Collagen 4 in kidneys



[1] ASX release April 2022; Cao *et al* (2022) DOI: 10.1172/jci.insight.143018
[2] Unilateral ureteral obstruction

Recent preclinical data: translating AD-114 to AD-214 in eye fibrosis

Eye
Wet-AMD, PVR

Status at mid-2021

- ✓ IVT AD-114 efficacious in laser CNV mouse model[2]
- ✓ Erica Fletcher, Uni Melbourne collaboration

Advances to date

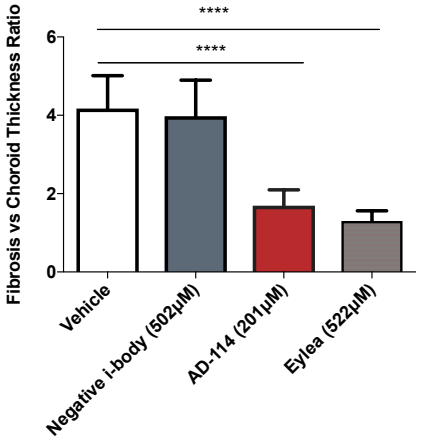
- ✓ IVT AD-214 detected in eye for 30+ days post injection
- ✓ Characterisation of second mouse model (spontaneous fibrosis, more comparable to AMD)

Pending Data

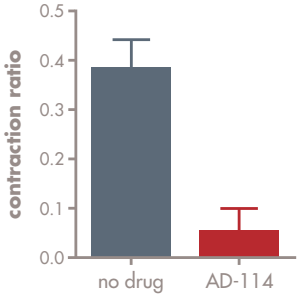
- AD-214 (and AD-114) +/- VEGF inhibitor in laser CNV mouse model
- AD-214 in new spontaneous leakage model

AD-114 in laser CNV mouse model of eye fibrosis[1]

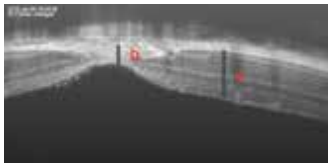
Therapeutic mode
Fibrosis as measured by Trichrome staining



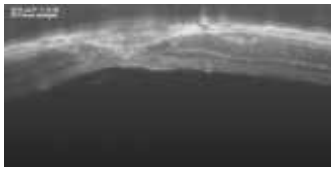
Therapeutic mode
Sub-retinal contraction



Control (Lasered)



AD-114 (Lasered)



[1] X Wang, M Foley, G Venables, E Flecther, poster 2259 - B0213, Association for Research in Vision and Ophthalmology Annual Conference, 2017
[2] IVT: intravitreal; CNV: choroidal neovascularisation

Recent partnering progress: extending AD-214 (and other i-bodies) to cancer

Cancer

23 different cancers, I/O

Status at mid-2021

? AD-214 and AD-114 studied in several *in vitro* models as monotherapy

✓ Marilyn Andersen, ONJCRI collaboration

✓ Literature suggest combinations beneficial

Advances to date

✓ Collaboration with GPCR Therapeutics

Pending Data

- *In vitro* mode of action and efficacy in combination with beta-blockers
- *In vivo* preclinical combination efficacy

AdAlta-GPCR Therapeutics collaboration[1]

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GPCR

- *GPCR Therapeutics to evaluate 5 x CXCR4 i-bodies (incl AD-214) in vitro and in vivo in combination with generic beta blockers in cancer*
- *Targeting GPCR heterodimers could increase efficacy in cancer relative to monotherapy against individual GPCRs*
- *AdAlta has right of first refusal to commercialise results*

[1] ASX announcement October 2022

Recent manufacturing continuous improvement progress: yield enhancement

Status at mid-2021

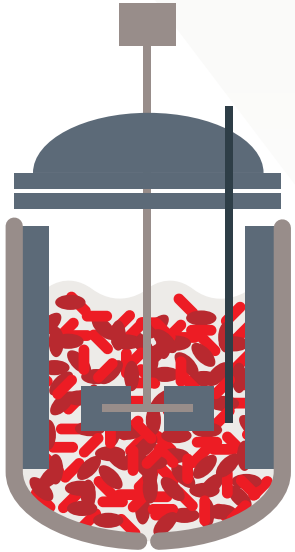
- ✓ cGMP production established
- ? Phase satisfactory yield; opportunities to improve

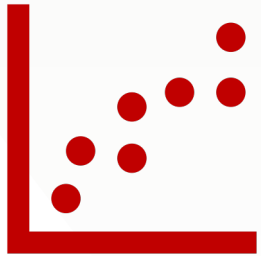
Advances to date

- ✓ Causes of yield loss understood
- ✓ Cell line studies indicate potential to eliminate up to 40% of losses
- ? Alternate culture conditions investigated

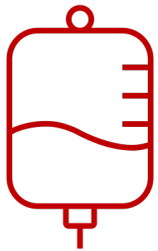
Next steps

- Validate potential to improve cell line and culture conditions; target Phase III implementation



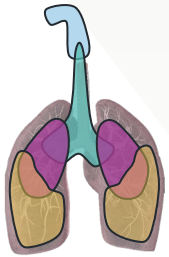


Recent formulation progress: IV improvement and inhaled development



Status at mid-2021: IV

- ✓ IV formulation well tolerated in Phase I
- ? Rapid clearance from blood following IV administration – might limit dose and COGS



Status at mid-2021: inhalation

- ✓ Program initiated

Advances to date: IV

- ✓ Screening of alternate diluents, formulations suggests potential to reduce liver clearance

Advances to date: inhalation

- ✓ AD-214 stable on nebulisation
- ✓ Formulation with already approved excipients passed stability screens

Next steps: IV

- Assess bioavailability of alternate formulations and diluents using imaging

Next steps: inhalation

- Assess longer term stability of nebulization formulation to support partnering

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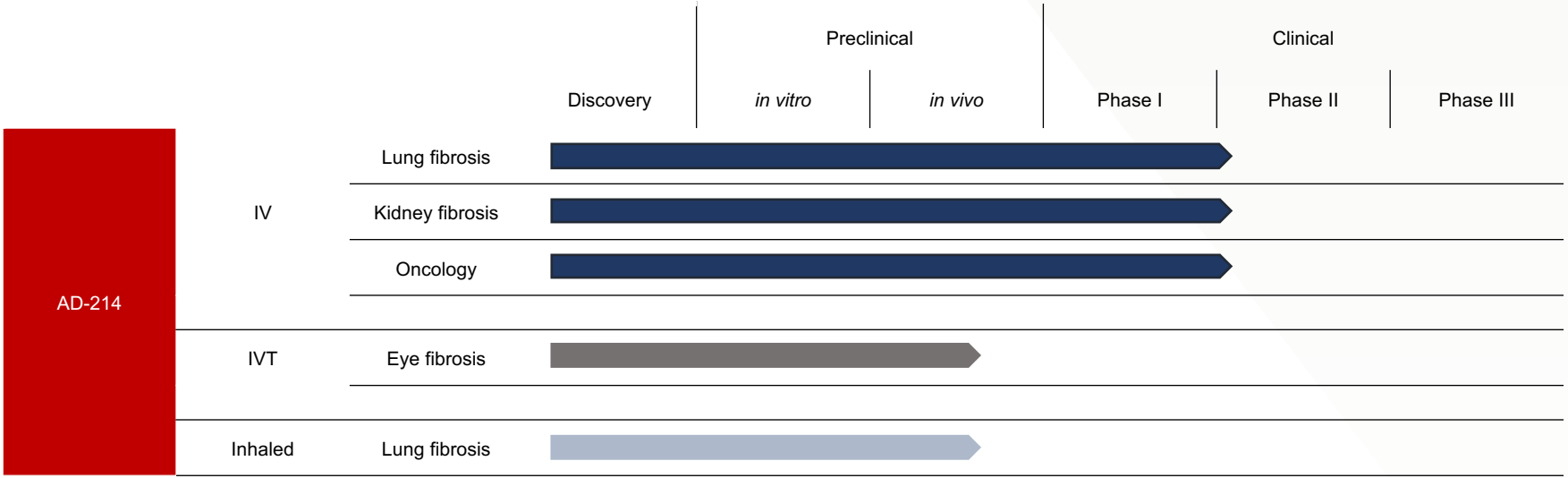
Near term milestones

Expanding opportunities for AD-214: multiple indications and routes of administration progressing



AD-214 | Milestones and next steps

1H CY2023

- Manufacture extended dose toxicology batch
- Progress/accelerate existing partnering discussions for lung and kidney fibrosis
- Preclinical eye fibrosis data
- Preclinical kidney fibrosis data in 2nd model
- Finalise Phase II clinical strategy

2H CY2023

- Manufacturing AD-214 for clinical studies to start in 2024
- Commence extended dose GLP toxicology studies
- Progress/accelerate existing partnering discussions for eye fibrosis

Corporate snapshot

Key financial details (27 Oct 2022)

ASX code	1AD
Market capitalisation	**A$16.02m**
Share price (12 month closing range)	A$0.051 ($0.042 - 0.092)
12 month return	(41)%
Ordinary Shares (daily volume)	314,184,746 (194,521)
Unlisted Options	14,184,060
Cash (30 Sep 2022)	**A$7.16m***

Major shareholders (27 Oct 2022)

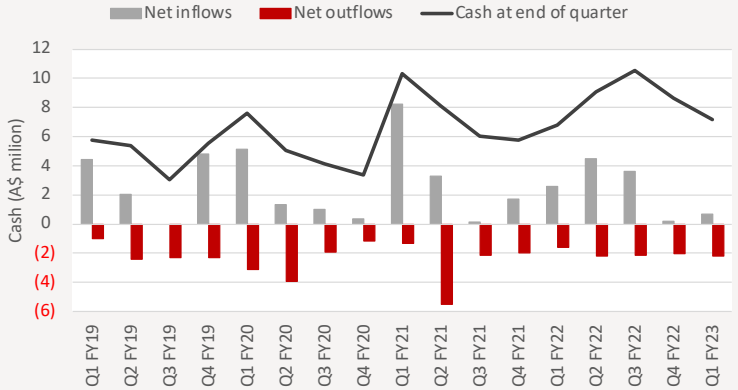
	%
Yuuwa Capital LP	17.2
Platinum Asset Management	15.7
Meurs Holdings Pty Ltd	6.4
Radiata Super Pty Ltd	3.5
Sacavic Pty Ltd	3.1
Other (1,472 total holders)	*54.1*
Total	**100%**

Analyst Coverage

Lodge Partners

Share price performance (last 12 months)

Quarterly cash flows (A$ million)



* Excludes $2.08m R&D Tax Incentive rebate received in October 2022

Multiple assets in oncology and fibrosis, underpinned by AdAlta's i-body platform

Co-developed assets	GE Healthcare **Granzyme B** i-body enabled **PET imaging** agents for use in immuno-oncology *Pre-clinical*	carina biotech Precision engineered, i-body enabled **CAR-T** cells potentially providing new hope for patients with cancer *Discovery*
Wholly owned assets	AdAlta next generation protein therapeutics **Lead candidate: AD-214** First in class anti-fibrotic targeting CXCR4 Phase I Orphan Drug Designation for IPF Collaboration in place to explore oncology uses GP CR therapeutics	AdAlta next generation protein therapeutics **Undisclosed target: GPCR for fibrotic disease** *Discovery*
Platform		Patented, diverse i-body discovery platform: 10 billion different i-bodies for drugging undruggable targets

Investment proposition

i-body platform to create value

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

Discovery initiated on 2nd target

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

✓ Carina Biotech: $20b CAR-T market[2]

✓ GE Healthcare: $6b PET 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. 2028 forecast by Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021 3. 2027 forecast by Global Industry Analysts, Imaging Agents: Global Market Trajectory and Analytics, April 2021

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