22 November 2022

Chairman's address – 2022 AdAlta Annual General Meeting

Ladies and gentlemen,

FY22 was a busy period and one which saw AdAlta deliver a number of important value-building milestones via our AD-214 program, and in the last few weeks, we've reported a substantial amount of new data for AD-214, our first in class anti-fibrotic. We have more to come through the next six months.

As it stands today, in addition to our encouraging results for AD-214 in the area of lung fibrosis – or IPF, we also have encouraging data showing our potential to have impact in other areas, such as kidney fibrosis and eye fibrosis. These are all areas of major unmet need, and each represents a major commercial opportunity in its own right.

We have chosen to proceed with an injectable format for AD-214. While we spent time evaluating the inhaled format through the year, it became clear that, despite being feasible, it would cost too much and take too long for us to get to the appropriate point with this formulation in time to start our next clinical trial – this time in Phase 2.

We have been encouraged by the partnering discussions we've had around AD-214 and Tim will talk more to this through his presentation. A recent highlight was the collaboration we entered with GPCR Therapeutics to explore AD-214 and other CXCR4 i-bodies in cancer – adding another potential indication at very little cost to AdAlta.

Through the reporting period, we announced a collaboration with Carina Biotech, another Australian drug developer. Here, we're attaching our i-bodies to Carina's CAR-T therapy to deliver better outcomes for cancer patients using precision medicine. We're excited by the CAR-T market and the potential to do a better job for these patients. We have seen substantial interest from other parties, looking for ways to improve their own CAR-T assets and are in active business development discussions with a number of them.

Under our collaboration with GE Healthcare, we continue to optimise the panel of i-bodies being supplied for lead candidate optimisation and preclinical proof of concept studies. This concept of adding i-bodies to PET imaging agents to identify whether cancer immunotherapies are working is significant. In line with our agreement, we will communicate updates to shareholders once GE Healthcare has achieved commercially relevant and material milestones.

Returning to AD-214, we also completed the research program to develop and apply a radio labelled version of AD-214 for use in PET imaging. This has been pivotal in optimising formulation and delivery of AD-214 and demonstrating feasibility of the inhaled version of AD-214. The program was part funded by the Australian Government Medical Research Future Fund's Biomedical Translation Bridge program, which contributed approximately $1 million to this. We are sincerely grateful of this contribution.

We are also grateful to the Victorian Government for access to an R&D Tax Incentive Loan Advance Facility of $4 million payable on receipt of our FY23 R&D Tax rebate.

We thank all those shareholders who supported AdAlta through fresh investment into the Placement and rights issue completed through the Dec'21-Jan'22 period, which raised $5 million. I want to make it clear that every dollar of shareholder funds is precious and we always do our best to walk the fine line between funding availability and investment to drive ROI. As part of this, we constantly explore opportunities to attract non-dilutive funding to make every shareholder dollar go as far as possible.

I will shortly progress the formal business of the meeting, after which our Managing Director and CEO, Tim Oldham will discuss in more detail the value drivers we're focused on. In the meantime, I'd like to share my thanks to the Board and Management team for working tirelessly to achieve our goals through what was another difficult year at the macro level.

Perhaps even more importantly, I offer my thanks to our shareholders who support AdAlta and also the patients who continue to encourage our efforts and whom we ultimately serve.

Thank you.

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
November 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 immune-oncology drugs, a program now in pre-clinical 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

For more information, please contact:

Investors

Tim Oldham, CEO & Managing Director
Tel: +61 403 446 665
E: t.oldham@adalta.com.au

Media

IR Department
Tel: +61 411 117 774
E: jane.lowe@irdepartment.com.au

AdAlta
next generation protein therapeutics

Developing high value drugs for challenging diseases

Tim Oldham PhD, CEO and Managing Director

Annual General Meeting, 22 November 2022

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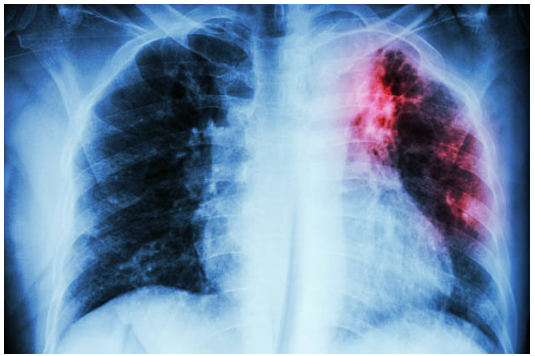
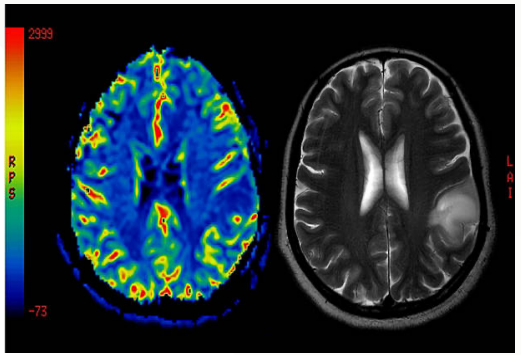
AdAlta at a glance

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

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



A wholly owned fibrosis and inflammation pipeline

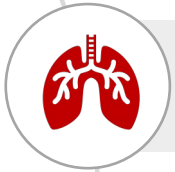


A co-developed immuno-oncology pipeline

AdAlta's purpose: developing high value drugs for challenging diseases

Antibodies cannot do everything!

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



Fibrosis: degenerative, progressive, fatal

AdAlta's AD-214 could meet a desperate need for new approaches for debilitating diseases of the lung (US$3b), kidney (US$10b) and eye (US$15b)

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

AdAlta and Carina's i-CAR-T cells could offer same hope for patients with solid tumours (US$20b by end of decade)

Immuno-oncology drugs revolutionising cancer treatment… for some

AdAlta and GE Healthcare's GZMB i-PET imaging agent could identify responders early (US$6b)

Achievements over past year add value to our portfolio

New indications and route of administration for AD-214 and CXCR4 program

New pre-clinical data in kidney fibrosis → *Two clinic-ready indications*

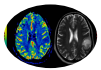
Initiated pre-clinical studies (eye fibrosis) and partnership (cancer) → *Two further indication options*

Demonstrated feasibility, possible efficacy of inhaled administration → *Alternate route; adds value to lung fibrosis partners*

Progress of manufacturing and IV formulation continuous improvement initiatives → *Enhances target product profile*

Immuno-oncology programs advanced

First *in vitro* cell killing results for first i-CAR-T target (Carina collaboration) → *Proof of principle; supports active business development pipeline*



Progressed GZMB i-PET imaging lead optimisation → *Growing market awareness of significance of this approach*

AdAlta's expanded pipeline

Target	Product	Indication (*route*)	Discovery		Non-clinical		Clinical		Partner
			Discovery	Lead optimisation	Preclinical	IND enabling	Phase I	Phase II	
CXCR4	AD-214	Lung fibrosis (*IV*)							GPCR
		Lung fibrosis (*inhaled*)							
		Kidney fibrosis (*IV*)							
		Eye fibrosis (*IVT*)							
	TBC	Oncology (*IV*)							
GZMB	*GZMB-PET*	Cancer imaging							GE Healthcare
GPCR Target X	*TBC*	Fibrosis							
Target A	A-i-CAR-T	Oncology							carina biotech
~25 other targets		Various							

AdAlta
next generation protein therapeutics

Discovery platform: i-bodies

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

AD-214 program

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; partnership exploring cancer
- Unique formulations for different indications would 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

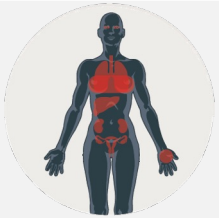
Lupus nephritis, FSGS

>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)

Our preferred approach for AD-214 today

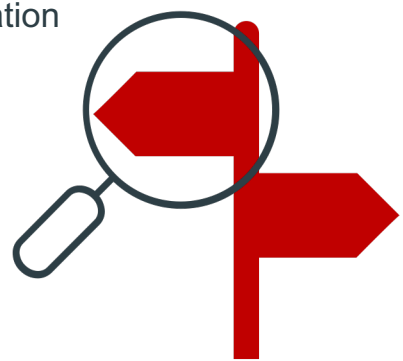
Internal focus

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)



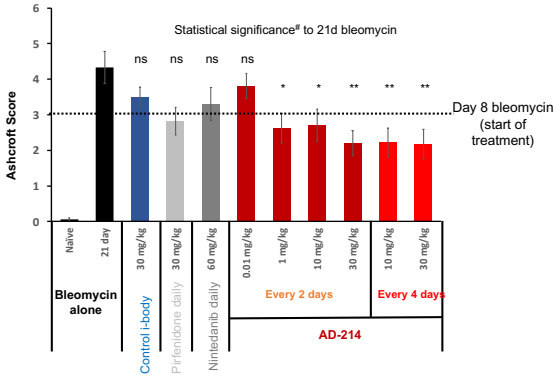
Progress through partnership

Other indications and routes of administration

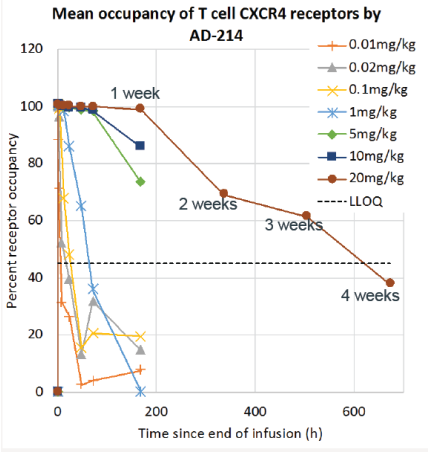
- Oncology (GPCR Therapeutics collaboration in place)
- Inhalation (lung fibrosis partners)

Data supports use of injectable AD-214 in lung and kidney fibrosis

AD-214 reduces fibrosis score in bleomycin (BLM) mouse model of kidney fibrosis[1]

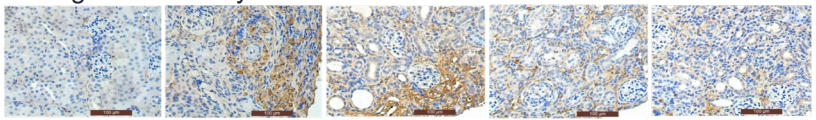


AD-214 is well tolerated and binds CXCR4 tightly in healthy volunteers[3]

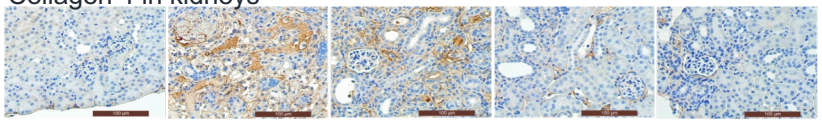


AD-214 reduces collagen deposition in unilateral ureteral obstruction (UUO) mouse model of kidney fibrosis[2]

Collagen 1 in kidneys



Collagen 4 in kidneys



Con | UUO | UUO+Negative i-body | UUO+AD-214 (1mg/kg) | UUO+AD-214 (5mg/kg)

Drug substance manufacturing and toxicology secured for next clinical studies[4]

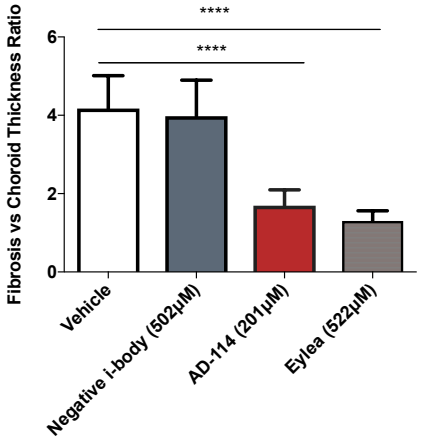
- Delivery late 2023
- Next clinical studies to commence first half of 2024[5]

1. ASX Release 2 Mar 2020 2. ASX Release 27 Sep 2021 and 25 Jul 2022 (4C Quarterly Report) 3. ASX Releases 10 Mar 2021 and 19 Jul 2021 4. ASX Release 1 July 2021 5. ASX Release 25 July 2022 (4C Quarterly Report)

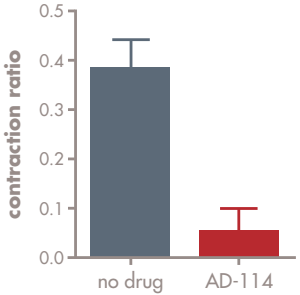
Pre-clinical work underway to extend AD-214 indications further

IVT AD-114 reduces fibrosis in laser CNV mouse model[1] of eye fibrosis[2] – now extending studies to IVT AD-214

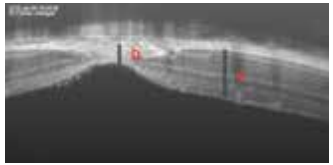
Therapeutic mode
Fibrosis as measured by Trichrome staining



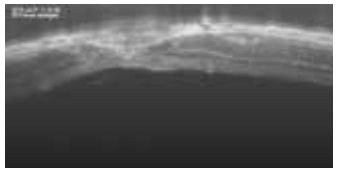
Therapeutic mode
Sub-retinal contraction



Control (Lasered)



AD-114 (Lasered)



AdAlta-GPCR Therapeutics collaboration[3] – to explore CXCR4 i-bodies in combination therapy for oncology

AdAlta next generation protein therapeutics

GPCR

- *AdAlta has shown AD-214 inhibits migration and tissue invasion of breast cancer cell lines*
- *GPCR Therapeutics to evaluate 5 x CXCR4 i-bodies (including 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*

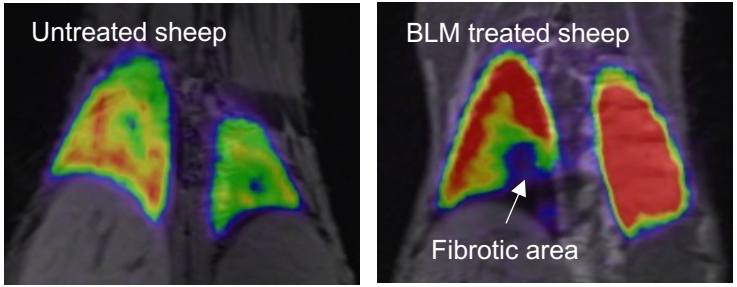
[1] IVT: intravitreal; CNV: choroidal neovascularisation
[2] X Wang, M Foley, G Venables, E Fletcher, poster 2259 - B0213, Association for Research in Vision and Ophthalmology Annual Conference, 2017
[3] ASX announcement October 2022

Product improvements add further value to AD-214[1]

Feasibility of inhaled AD-214 has been demonstrated – life cycle extension strategy for IPF partners

- ✓ Inhaled AD-214 reaches all regions of the lungs including margins of fibrosis lesions

PET imaging of inhaled ^{89}Zr-AD-214 in sheep



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

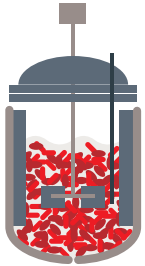
Manufacturing and formulation initiatives support potential for enhanced yield and improved bioavailability

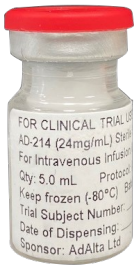
Manufacturing

- ✓ Drivers of yield loss understood
- ✓ Cell line studies indicate potential to address driver of up to 40% of losses

IV formulation

- ✓ Screening of alternate diluents, formulations under way to potentially improve bioavailability





[1] ASX Release 2 Nov 2022

Pharma companies continue to see value in fibrosis assets: IPF examples

Date	Licensor/target	Licensee/acquirer	Transaction Terms	Clinical Phase
Aug-22	KINIKSA	Genentech A Member of the Roche Group	US$80m Upfront US$620m Milestones	2 (Ready)
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
Oct-22	DJS antibodies	abbvie	US$255m Upfront Contingent Milestones	Pre-clinical (+ platform)

Source: Company press releases

AdAlta
next generation protein therapeutics

Co-developed immuno-oncology discovery programs

About | CAR-T therapies

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

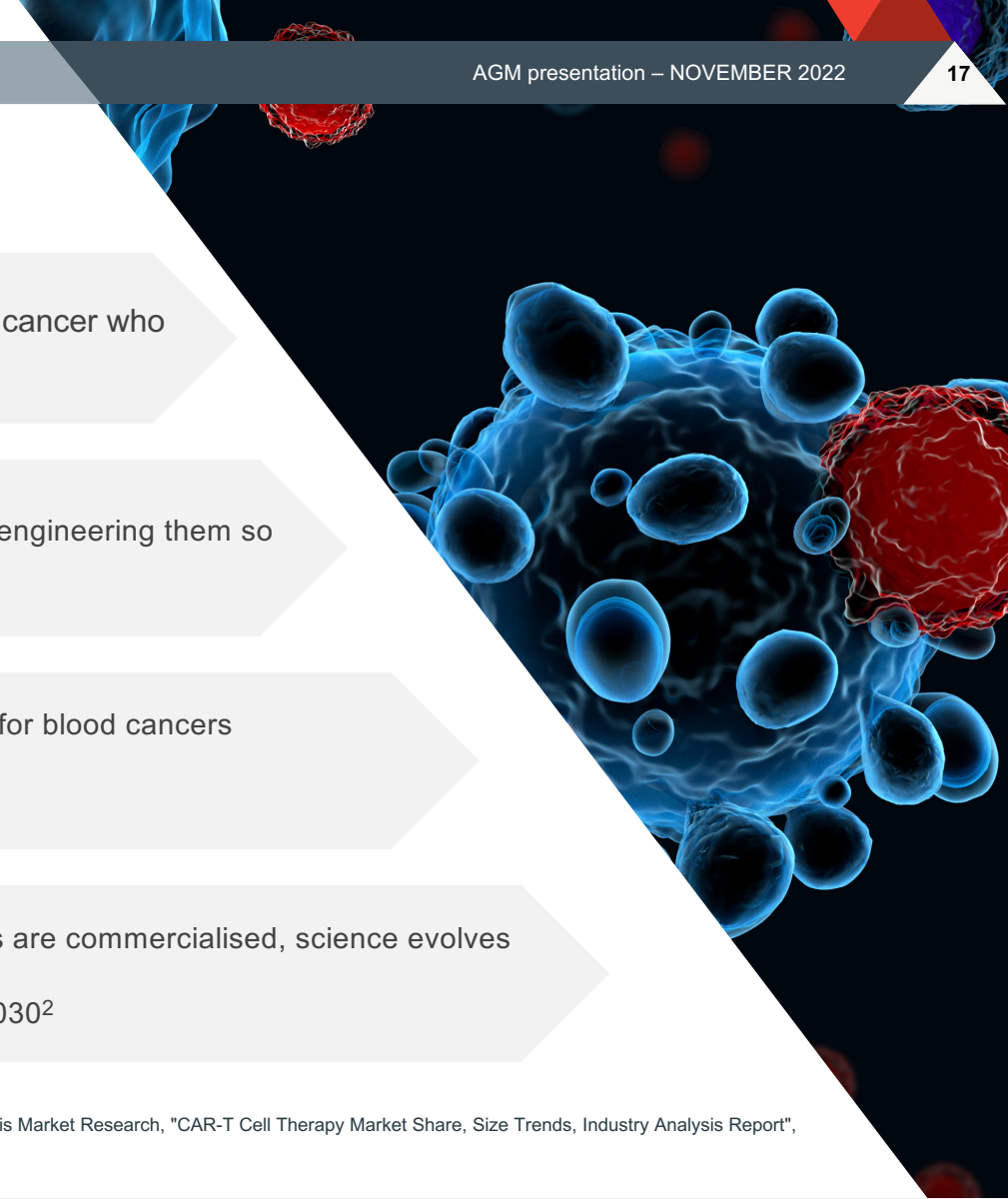
Therapy involves removing immune cells from blood and re-engineering them so they “see” cancer as a pathogen

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

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

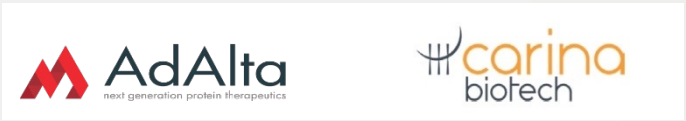
$US20.3 billion[1] revenue forecast for 2028 as more products are commercialised, science evolves

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-CAR-T immuno-oncology assets | Carina co-development collaboration

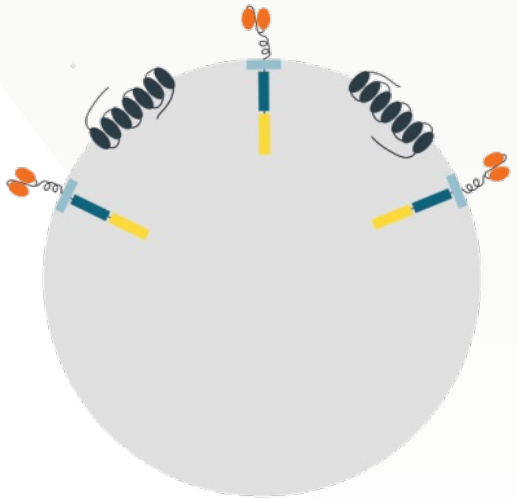


AdAlta and Carina are combining i-bodies and a world class CAR-T platform to create i-CAR-Ts that could offer improved precision, performance and persistence

- ✓ 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

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

- ✓ i-body enabled CAR-T (i-CAR-T) cells have been successfully generated by Carina and demonstrate *in vitro* cancer cell line killing (lysis)[1]
- ✓ First target (target A) selected and 9 candidate A-i-CAR-T cells screened in vitro against cancer cell lines
- \- 3-4 A-i-CAR-T candidates to progress to more extensive *in vitro* screens H1 2023
- \- Best A-i-CAR-T candidate to progress to *in vivo* screens H2 2023
- \- Next two targets (targets B and C) anticipated to enter i-body discovery in 2023



Significant industry interest (from potential additional partners) in using i-bodies for targeting CAR cells

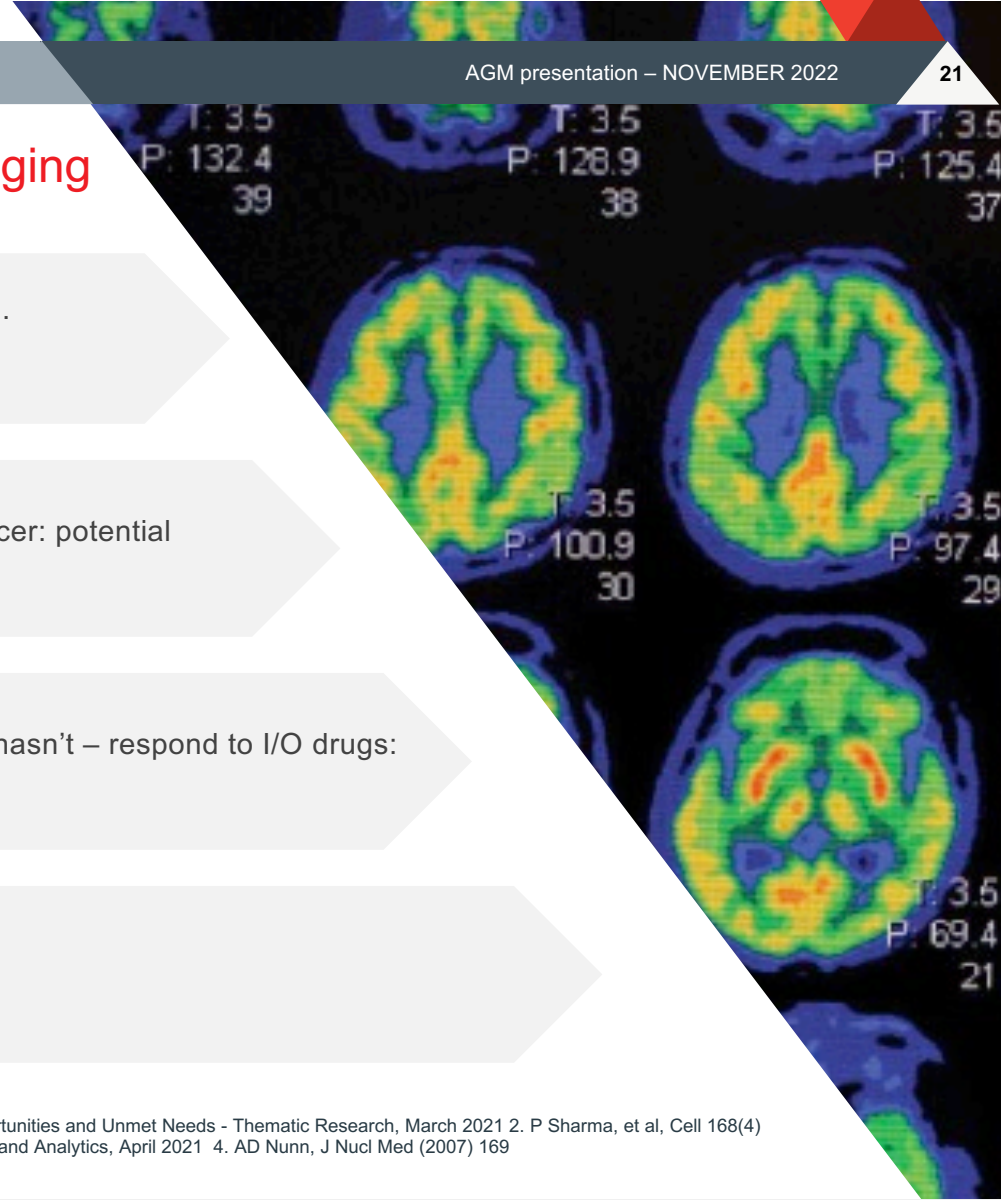
1. ASX release 29 November 2021

i-CAR-T | Valuable cell therapy partnering potential at pre-clinical proof of concept

Date	Licensee	Licensor	No. of assets	Upfront payment (US$m)	Deal Value (US$m)	Upfront/target (US$m)	Deal value/target (US$m)
Jun-22	Bristol Myers Squibb	immatics	2	60	1460	30	730
Jul-20	SANOFI	Kiadis pharma	1	20	988	20	988
Feb-20	GSK	immatics	2	50	600	25	300
Nov-19	Allogene	Notch THERAPEUTICS	1	10	304	10	304
Oct-18	Roche	SQZBIOTECH	1	45	1702	45	1702
Median value				**45**	**988**	**25**	**730**

Source: GlobalData, company press releases, AdAlta analysis

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 has – and hasn't – respond to I/O drugs: enabling timely switch to alternative strategies

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 (i-PET) asset to evaluate the effectiveness of immuno-oncology drugs

- ✓ A$2.37 million revenue earned to date
- ✓ GZMB i-PET asset could generate royalty revenue sooner than a therapeutic candidate due to shorter diagnostic development timelines

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

- ✓ Panel of GZMB specific i-bodies identified
- ✓ Pre-clinical proof of concept studies and i-body optimization continuing
- ✓ Manufacturing development underway
- \- Further updates as commercially relevant milestones are achieved

Market feedback confirms value and importance of this target

Next steps

Our platforms to deliver high value therapeutics for difficult diseases

Discovery platform

i-body discovery

What it does

- Focuses on validated disease targets
- Discovers therapeutic product candidates
- Realises value by licensing lead candidates for internal or partner product development

Key success factors

- Proprietary drug screening platforms
- Focus where platform is advantaged
- Selecting great targets
- Efficient, high throughput screening

Product development platforms

Inflammation/fibrosis

What they do

- Focus on specific molecules and therapeutic areas
- Develop lead candidates into products
- Realise value from licensing de-risked product assets

Immuno-oncology

Key success factors

- Access to high quality product candidates
- Therapeutic area drug development expertise
- Access to highly specialized expert network (adviser and CRO)

Our platforms work together to accelerate growth

Discovery platform

i-body discovery

Lower cost creation of product candidate "inventory"

Creates diverse, differentiated future pipeline

Attracts long term co-development partners

Product development platforms

Inflammation/fibrosis

Immuno-oncology

Higher cost movement of therapeutic products through development milestones

Higher revenue/returns capable of financing pipeline of the future

Key driver of near-term value creation

Current pipeline by platform

Discovery platform	**i-body discovery**			
Targets	***GPCRs***		***Cell & gene therapy tumour antigens***	***PET imaging biomarkers***
Programs	CXCR4 *Oncology discovery collaboration with GPCR Tx*	GPCR "X"	i-CAR-T Target "A" *Co-discovery with Carina Biotech*	GZMB *Co-discovery with GE Healthcare*
Product development platforms	**Inflammation/fibrosis**		**Immuno-oncology**	
Products	**AD-214**			
Programs	IV (lung, kidney fibrosis) *Preparing for Phase II*	Inhaled (lung fibrosis) *Pre-clinical*	IVT (eye fibrosis) *Pre-clinical*	

Our strategic priorities for near term growth

Discovery platform

i-body discovery

1. Commence discovery on additional Carina targets
2. Secure additional fully funded i-CAR discovery collaborations
3. Research excellence program
4. Invest in next generation i-body discovery platform

Product development platforms

Inflammation/fibrosis

A. Progress injectable AD-214 towards Phase II clinical trials in lung, kidney and/or eye fibrosis

B. Secure strategic partner(s) for further development and commercialization of AD-214

Immuno-oncology

C. Progress Carina and GEHC collaborations from discovery to product development

D. Accelerate growth of clinical stage pipeline including complementary technologies/assets

Upcoming milestones | Partnering windows open, pipeline advancing

1H CY2023

AD-214
- Manufacture extended dose toxicology material
- Additional preclinical eye, kidney fibrosis data
- Finalise Phase II clinical strategy
- *Progress/accelerate existing partnering discussions for lung and kidney fibrosis*

i-CAR program
- Select lead CAR-T candidates for mouse efficacy studies in first Carina program
- Commence discovery on next Carina target
- *Progress/accelerate existing partnering discussions for additional i-CAR collaborations*

2H CY2023

AD-214
- Manufacturing for 2024 Phase II clinical studies
- Commence extended dose toxicology studies
- *Progress/accelerate existing partnering discussions for eye fibrosis*

i-CAR program
- Mouse efficacy data from first Carina program
- Commence discovery on next Carina target
- *Progress/accelerate existing partnering discussions for additional i-CAR collaborations*

i-PET program
- Next milestone is preclinical efficacy - timing not forecast

Corporate snapshot

Key financial details (21 Nov 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***

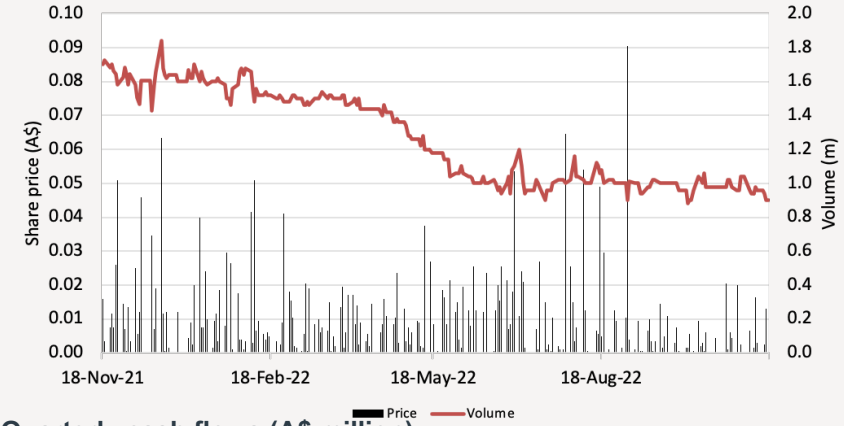
Major shareholders (21 Nov 2022)

	%
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%**

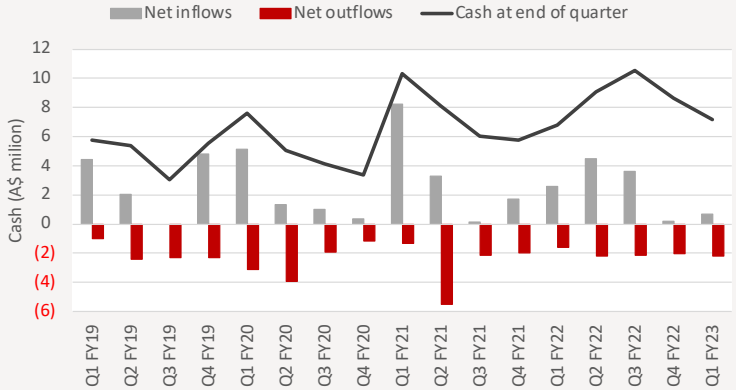
Analyst Coverage

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

Investment proposition

i-body platform to create value

Fibrosis/inflammation
AD-214 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

Focused priorities for growth leveraging partner funding to advance and expand pipeline

Regular news flow
Transaction potential provides upside

1. GlobalData, Idiopathic Pulmonary Fibrosis Opportunity Analysis and Forecasts to 2029, November 2020; kidney and eye fibrosis markets are larger 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

AdAlta
next generation protein therapeutics

Contact:

Tim Oldham, CEO and Managing Director
enquiries@adalta.com.au
www.adalta.com.au