24 February 2023

ASX Announcement

AdAlta presentation to Spark Plus Singapore Biotech Day

MELBOURNE Australia, 24 February 2023: AdAlta Limited (ASX:1AD), the clinical stage drug discovery company developing novel therapeutic products from its i-body platform is presenting at Spark Plus' Biotech Day in Singapore on 24 February 2023.

CEO and Managing Director, Tim Oldham PhD's presentation "Next generation protein therapeutics: doing what antibodies cannot" will comprise highlights from the attached and fully updated company overview.

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
February 2023

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 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

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AdAlta
next generation protein therapeutics

Next generation protein therapeutics: doing what antibodies cannot

Tim Oldham PhD, CEO and Managing Director, AdAlta (ASX:1AD)

Investor presentation to Spark Plus Biotech Day, 24 February 2023

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AdAlta business and focus

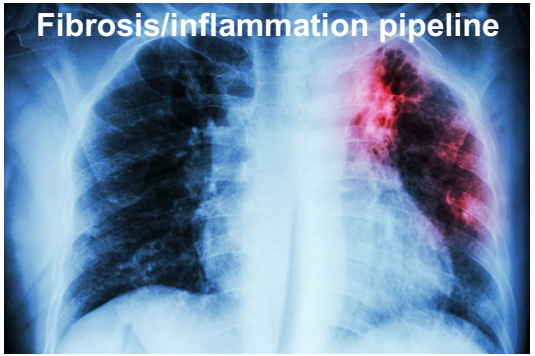
Purpose: to go where antibodies cannot

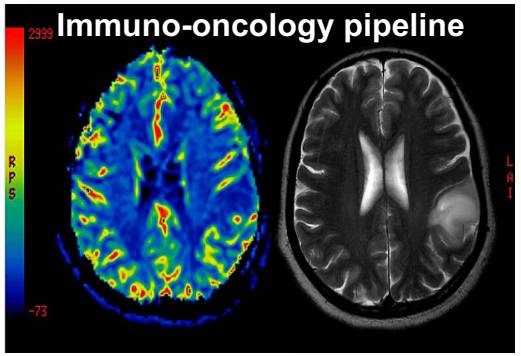
AdAlta enables a high-value therapeutic product pipeline by deploying antibody-like molecules in applications where traditional antibodies are ineffective or sub-optimal

Discovery business

Proprietary i-body platform
+
In-house discovery team
+
Own labs
=
Repeated discovery of multiple, high value product candidates

Product development business



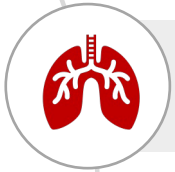


Experienced pre-clinical and clinical leaders
+
In-house protein engineering
+
Cost effective Australian location
=
Product candidates progressed through value enhancing preclinical and early clinical development milestones prior to out-licensing

AdAlta's customer value proposition: high value therapeutics addressing difficult targets 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)

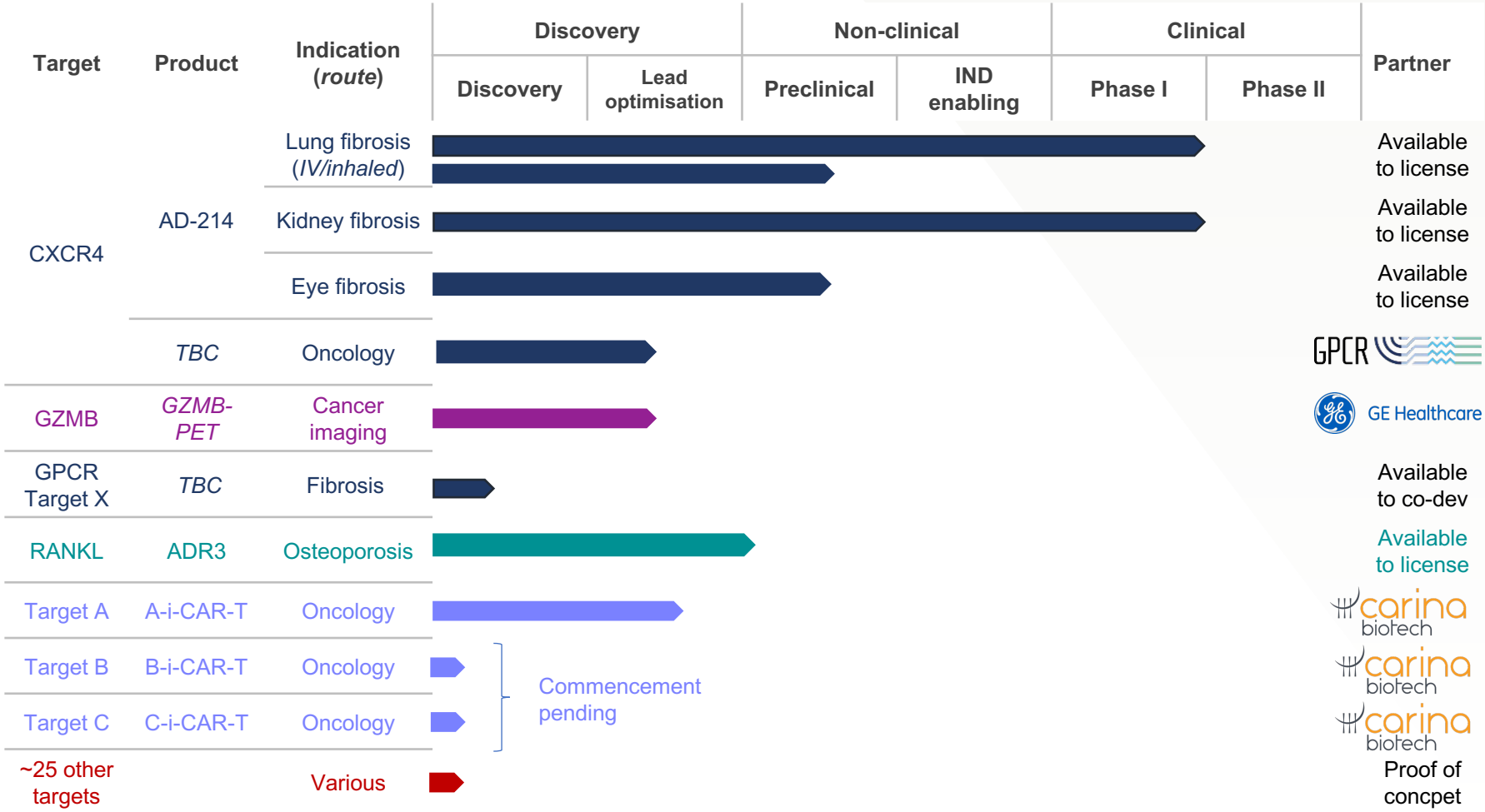
CAR-T cell therapy providing new hope… for blood cancer patients

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)

AdAlta's pipeline … so far



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

High specificity, avoiding off-target issues of small molecules

Antibodies

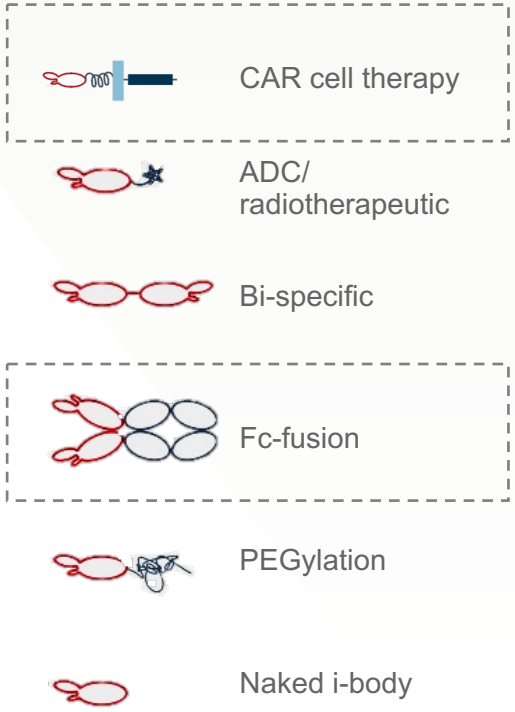
~10% the size of human antibodies
Capable of engaging sterically hindered cell membrane receptors, delivering payloads, efficient vector delivery

i-bodies

Structure confers unique binding capabilities (unique receptor and epitope engagement) and tunable pharmacology

Flexible, modular formats

Current strategic focus



AD-214 program

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 …

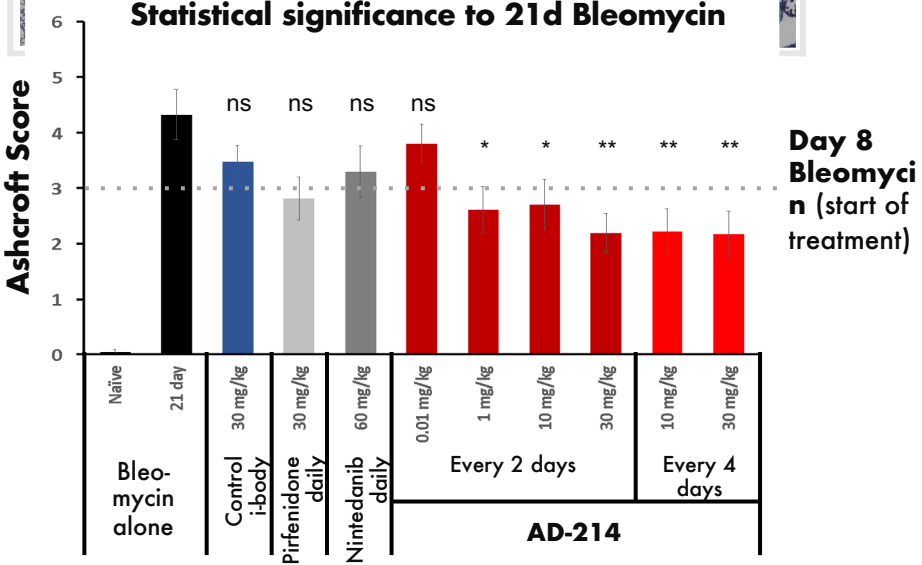
… despite having limited effectiveness and serious side effects

Many other fibrosis market opportunities
- Fibrosis affects almost every organ: eye, kidney, heart
- “Long COVID” is a developing issue – further increasing the need for better anti-fibrotic drugs.*
- Re-emergence of silicosis

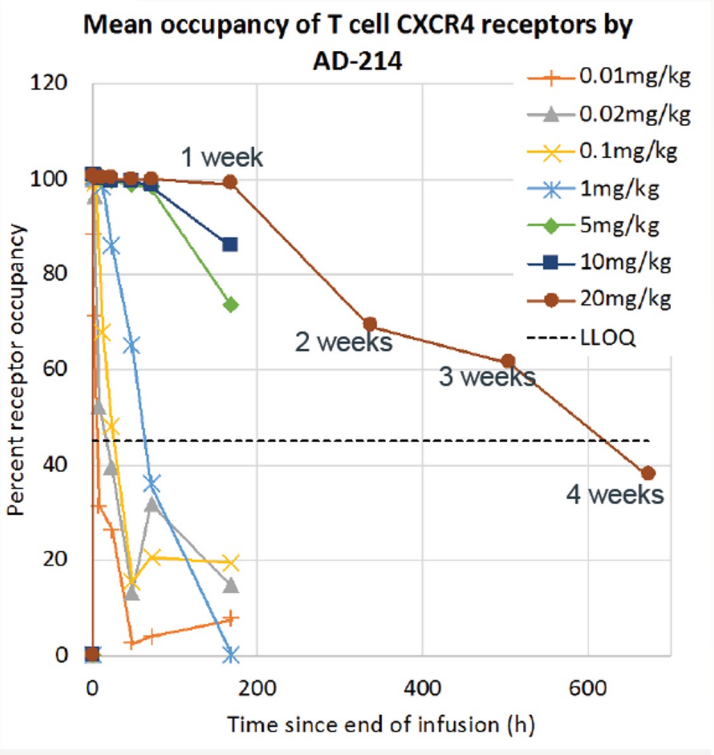
* PM George, et al, “Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy”, Lancet published online May 15, 2020.

AD-214 efficacy validated in IPF mouse model; safety and target engagement in Phase I

AD-214 inhibited the development of fibrosis in a bleomycin mouse model of lung fibrosis at concentrations as low as 1 mg/kg every two days and 10 mg/kg every four days[1]



AD-214 was well tolerated in Phase I clinical trials and demonstrated high and durable receptor occupancy on circulating immune cells at single and multiple doses[2]



[1] Murigenics_20210208. (Fibrosis induced by bleomycin at day 0; treatment commenced day 8; images from 10 mg/kg AD-214 every 4 days; 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); test substances administered IV except pirfenidone and nintedanib orally.

[2] Clinical Study Report: Protocol ID: ADA-AD-214-1A : Version 1 Dated 07 October 2022

Four indications offer best commercial potential, most favourable landscape

- Compelling data from preclinical tissue and animal models show that AD-214 improves outcomes in lung, kidney and eye fibrosis; partnership exploring cancer
- Unique formulations for different indications (inhaled, eye) enables multiple potential partnering deals, extends product life cycle
- 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)

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

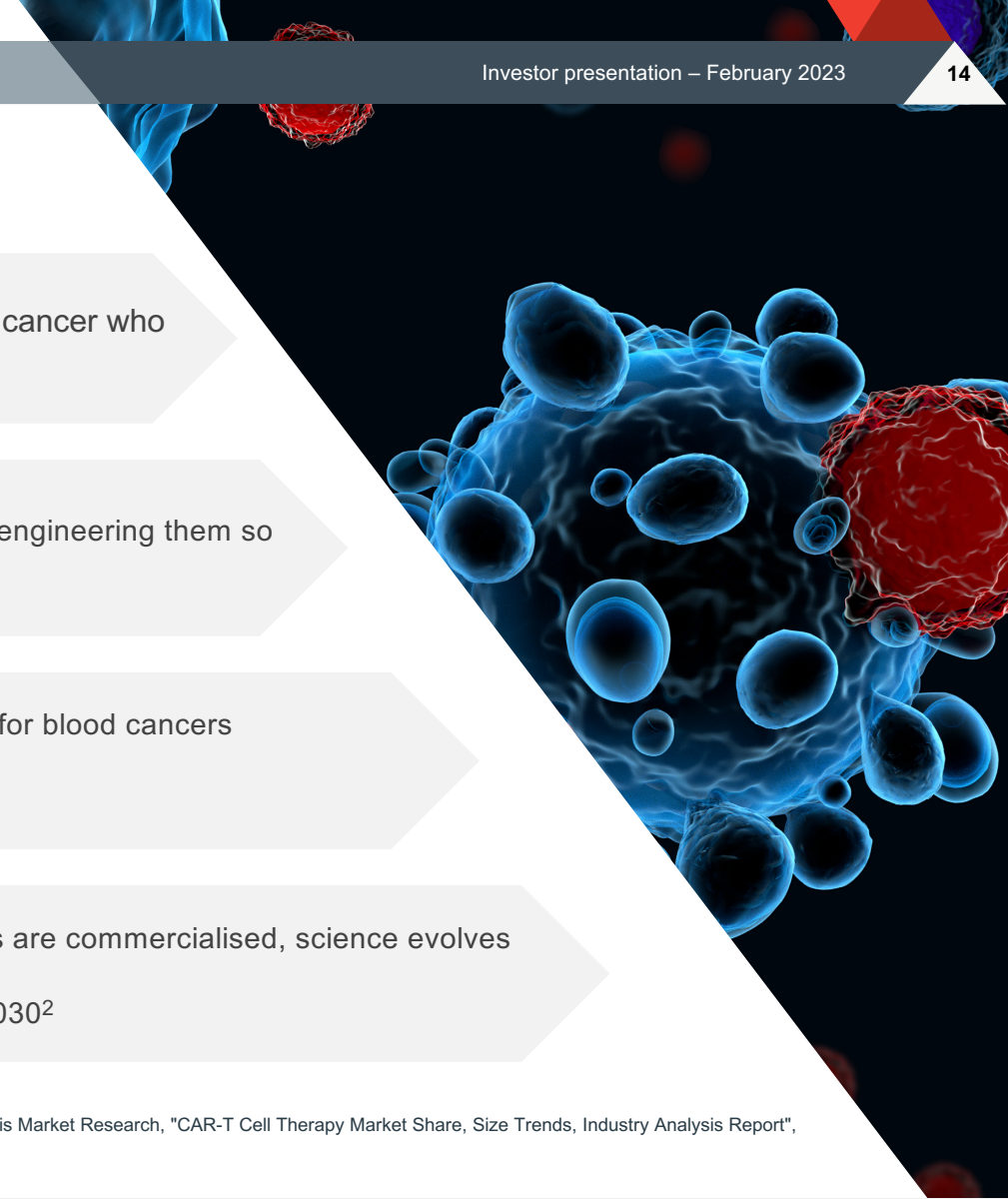
Date	Licensor/target	Licensee/acquirer	Transaction Terms	Clinical Phase
Aug-22	KINIKSA	Genentech A Member of the Roche Group	US$80m Upfront US$620m Milestones	2 (Ready)
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	US$254m Upfront	2 (Ready)
Nov-21	OncoArendi Therapeutics	Galápagos	€320m Milestones	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

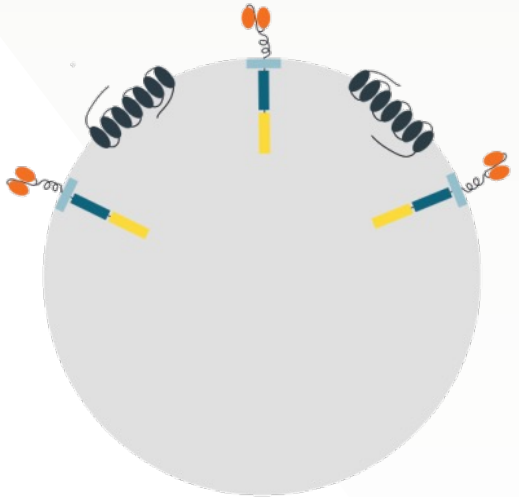
Solid tumours to account for >50% of CAR-T revenues by 2030[2]

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 assets: Carina co-development collaboration status

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

- ✓ 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 A-i-CAR-T candidates to progress to more extensive *in vitro* screens and *in vivo* proof of concept H1 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] …

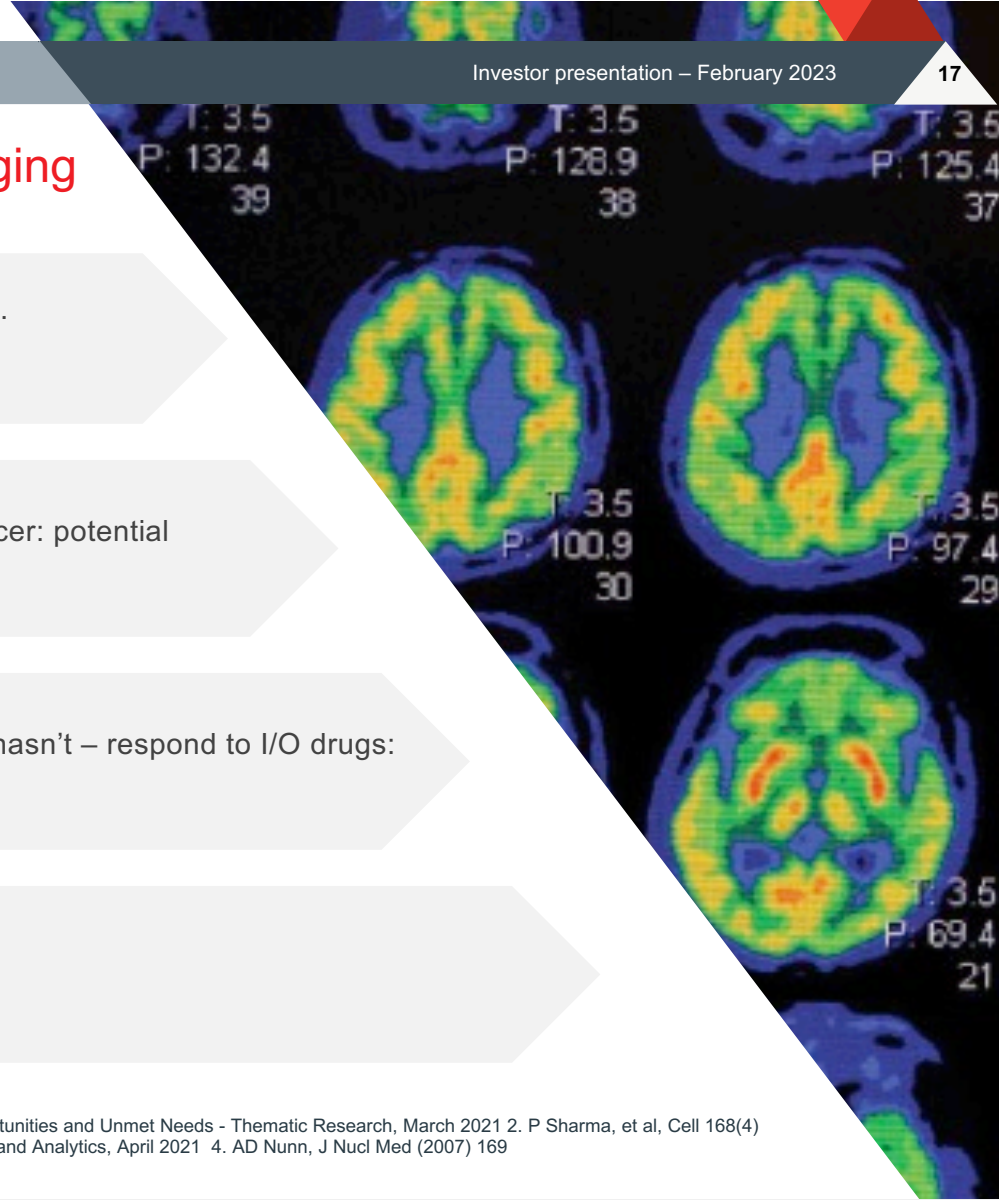
… but only 20-40% of patients respond[2] to therapy

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 status

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

AdAlta next generation protein therapeutics
GE Healthcare

- ✓ 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

The investment opportunity

Strategy and upcoming milestones to create and crystallise value

Strategy	Milestone		Impact
Realise the value of AD-214	Manufacture toxicology material (H1'23)	→	*Ph II enabling, shortest timeline for partners*
	Preclinical lung, kidney, eye data (Q1-H2'23)	→	*Strengthens partner package, Ph II kidney enabling*
	Finalise Phase II strategy, financing (mid'23)	→	*Enables final Ph II preparation below*
	6 month toxicology studies (Q4'23-Q1'24)	→	*Ph II enabling*
	Manufacture Phase II clinical material (H1'24)	→	*Ph II enabling*
	Progress/ accelerate existing partnering discussions (through 2023)	→	*Refines Ph II; potential first major RoI (return on investment)*
Extend i-CAR programs	A-i-CAR-T *in vivo* efficacy studies (H1-H2'23)	→	*Preclinical PoC; opportunity for early RoI*
	Commence discovery on two targets (Q2'23)	→	*Carina pipeline expansion – future value*
	Progress/accelerate existing co-development discussions (through 2023)	→	*Potential non-dilutive financing for future programs*
i-PET program	Lead candidate preclinical efficacy (timing not forecast)	→	*Visibility to product potential, time to royalties*
Invest in platform	i-body2.0 and research excellence program	→	*Maintain competitive advantage*

Experienced, in-house team to execute from discovery through product development

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IN-HOUSE DISCOVERY & DEVELOPMENT TEAM

8 PhD Staff + La Trobe Uni location

Skills in protein chemistry, i-body discovery, product development, pre-clinical development

Corporate snapshot

Key financial details (16 Feb 2023)

HQ and operations	Melbourne, Australia
Market capitalisation	**A$12.91m**
Share price (12 month closing range)	A$0.041 ($0.038 - 0.077)
12 month return	(50)%
Ordinary Shares (daily volume)	314,851,412 (158,238)
Unlisted Options	14,184,060
Cash (31 Dec 2022)	**A$7.16m**

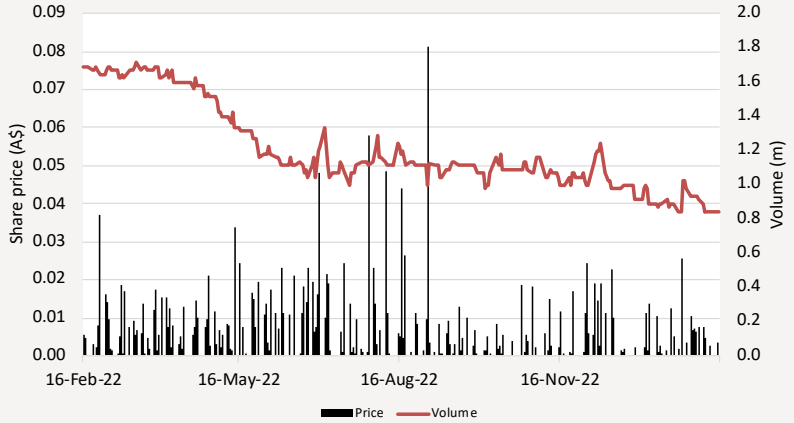
Major shareholders (21 Nov 2022)

	%
Meurs Group	17.1
Platinum Asset Management	15.7
FMI Pty Ltd atf Commonwealth of Australia	8.6
Radiata Super Pty Ltd	3.5
Sacavic Pty Ltd	3.1
HB Biotechnology Ltd	2.9
Other (1,415 total holders)	*49.1*
Total	**100%**

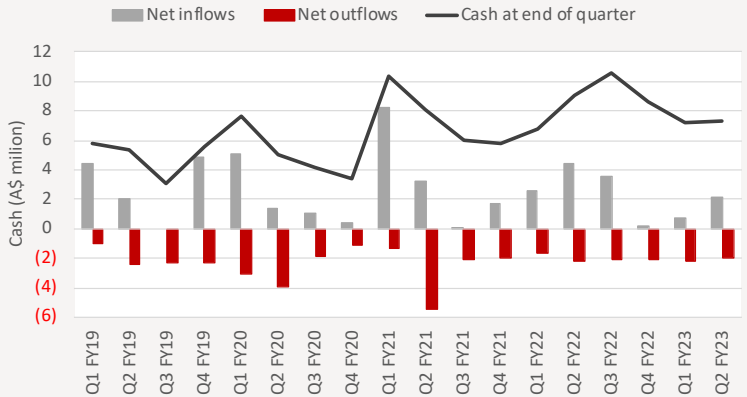
Analyst Coverage

Lodge Partners

Share price performance (ASX:1AD) (last 12 months)



Quarterly cash flows (A$ million)



Investment proposition

i-body platform to create value
Delivering high value therapeutic candidates and products beyond the reach of traditional antibodies

Fibrosis/inflammation
AD-214 advancing to Phase II
>$3b market potential in first indication[1]
Multiple indication expansion initiatives and partnership

Discovery set up for 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]

Demonstrated expertise
In house team and technology
Demonstrated product development and commercial partnership capability
Australian location advantage

Substantial growth opportunities
Shareholders supportive of expansion
Potential partnering revenue contributes cash

Steady news flow
Transaction potential provides upside
Attractive current valuation

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:

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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*

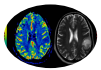
Initiated pre-clinical studies (eye fibrosis) and partnership (cancer) → *Two further indication options*

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*

Our business model

Build to stock/inventory

In-house pipeline of drug candidates
Usually GPCRs in fibrosis, inflammation, oncology
Invest to value inflection (pre-clinical PoC, Phase I/II

Licence to pharma
Major upfronts + milestones and royalties

Discovery platform
i-body library

Select novel, challenging drug targets where the i-body structure is most advantaged

Multiple i-body drugs and diagnostics
New drug class
Potential in multiple disease indications

Build to order

Pharma, biotech partnerships
Partner-led target selection and development
Partner-enabled complex formats eg bivalent drugs

Co-develop with pharma, biotech
Research fees + milestones and royalties

GE Healthcare

carina biotech