ASX Release I 21 August 2024
AdAlta Limited (ASX:1AD)

UPCOMING ADALTA EVENT PRESENTATIONS

Opportunities to learn about the momentum building behind the transactions enabling expansion of AdAlta's clinical stage pipeline

AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), developer of the clinical stage i-body® platform and other novel protein and cell therapeutic products is pleased to announce a series of presentation events this week including:

- An invited presentation at the 8th IPF Summit in Boston
- An in-person investor presentation at PEAK Asset Management's Biotech Showcase in Melbourne
- Virtual investor presentations and discussions at ShareCafe's Hidden Gems and Stockhead's HealthKicks podcast series

A copy of the latest AdAlta Investor Presentation from which the investor presentations are drawn is attached.

AdAlta invited to present at IPF Summit

AdAlta's Founding Chief Scientist, Professor Mick Foley, is giving an 'invited' presentation to global academic and pharmaceutical company R&D leaders in Idiopathic Pulmonary Fibrosis (IPF) at the 8th Annual IPF Summit, which is taking place in Boston, USA over 21-22 August 2024. The Summit is considered the Healthcare industry's largest drug development conference for the Pulmonary Fibrosis community.

More about this Summit can be found here: https://ipf-summit.com/.

Professor Foley's technical presentation, titled "Enhancing Modelling of PK/PD in Preclinical Models to Better Predict Dosing Strategies & Enhanced Mechanistic Insights" (copy available on request) is timetabled to start at 2:15pm US EST on Wednesday 21 August (or 4:15am AEST on 22 August).

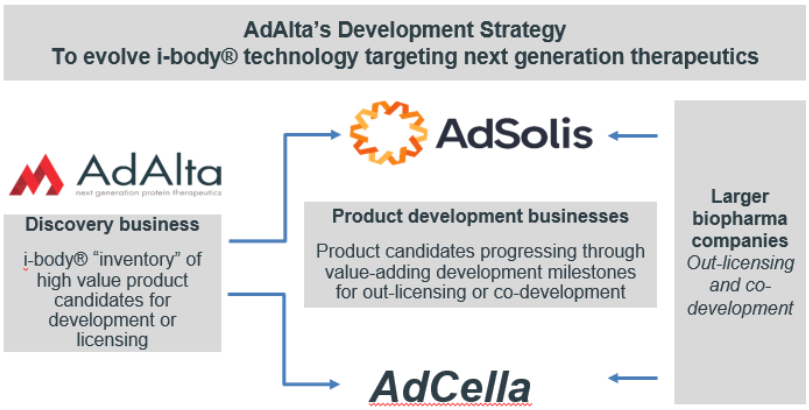
His presentation will summarise key outcomes from research undertaken during 2023 that linked pharmacodynamic (PD) markers, such as receptor occupancy, with the mode of action/efficacy of AdAlta's AD-214. This was subsequently validated in the Company's Phase I extension study of AD-214 (reported in March 2024), enabling confirmation of AdAlta's intended Phase II dosing regimen for AD-214.

Such events serve as definitive platforms for all pulmonary fibrosis drug developers to raise awareness of their drug candidates and discuss best practices in IPF drug development.

AdAlta to present in person at PEAK Asset Management's Biotech Showcase

Dr Tim Oldham, AdAlta's CEO & Managing Director, will present at PEAK Asset Management's Biotech Showcase on Wednesday 21 August in Melbourne, Australia.

He will be providing an update of the Company's progress towards transactions via its AdSolis and AdCella units that could unlock the value of lead asset AD-214 as a whole new approach to IPF and expand its clinical stage pipeline by providing Asian innovation in cellular immunotherapies with a pathway to western regulated markets.



The Showcase will be held at Work Club Olderfleet, 477 Collins St, Melbourne commencing at 12:30pm (with AdAlta's presentation at 1:15pm). Investors can register to attend this conference via the following link: https://peak.contact/

AdAlta to also present virtually on ShareCafe and Stockhead's HealthKick Podcast

Later in the week on 23 August at 12:30pm, Dr Oldham will be presenting on ShareCafe's next Hidden Gems webinar. Investors can register to attend this webinar via the following link: https://us02web.zoom.us/webinar/register/WN_-YiZ8K2cToOM1D5cTBChGg#/registration

Dr Oldham also recently recorded a HealthKick Podcast with Stockhead's Tim Boreham, that will go to air on 27 August: https://stockhead.com.au/podcasts/healthkick/.

For an opportunity to engage in a virtual discussion see: https://investorhub.adalta.com.au/link/Ky0O7P

For further information, please contact:

AdAlta Limited (ASX:1AD)
Tim Oldham
CEO & Managing Director
P: +61 3 9479 5159
E: t.oldham@adalta.com.au

Media & Investor Enquiries
The Capital Network
Julia Maguire
P: +61 2 8999 3699
E: julia@thecapitalnetwork.com.au

About AdAlta Limited

AdAlta Limited (ASX:1AD) 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-enabled protein and cell therapeutics with the potential to treat some of today's most challenging medical conditions.

The i-body® technology creates 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's strategy is to maximise the products developed using its next generation i-body® platform by discovering and developing selected i-body®-enabled product candidates useful in fibrosis, inflammation and cancer; and partnering with other biopharmaceutical companies to develop these and other product candidates in a range of indications and product formats

AdAlta's current lead i-body® enabled candidate is AD-214, which is taking a wholly new approach to treat lung fibrosis (IPF) and other fibrotic diseases. In accord with its business model, AdAlta is creating a private, unlisted subsidiary called AdSolis to advance AD-214 into Phase II clinical trials through licensing and/or third-party investment.

AdAlta believes that the i-body® technology is ideally suited for use in the creation of advanced cellular immunotherapies for cancer and that this field represents an opportunity to expand its clinical stage pipeline. It has entered a Memorandum of Understanding with SYNthesis BioVentures to investigate the formation of a jointly owned entity, to be called AdCella, that, once established, will provide innovative cellular immunotherapies originating in Asia with a pathway to western regulated markets via Australian clinical trials and further enhancement with AdAlta's i-body® technology.

The Company is also entering collaborative discovery partnerships to advance the development of its i-body® platform. It has a collaboration with Carina Biotech to codevelop 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.

For more information

Join our InvestorHub

Follow us on Twitter

Follow us on LinkedIn

To learn more about AdAlta please click here: www.adalta.com.au

AdAlta

Building our clinical pipeline

AdAlta Limited (ASX:1AD)
A modern targeting system for next generation drugs
Investor Presentation
August 2024

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.

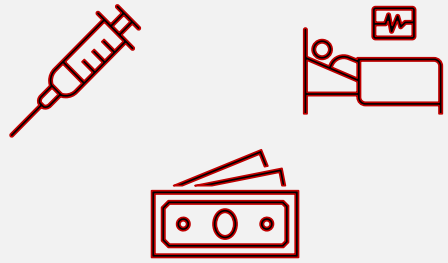
AdAlta (ASX:1AD): unique discovery platform, expanding business model

AdSolis
A new approach to fibrotic disease

AdAlta
next generation protein therapeutics

AdCella
East to west cellular immunotherapies

Larger biopharma companies
Out-licensing and co-development



Discovery business

i-body® "inventory" of high value product candidates for development or licensing

Product development businesses

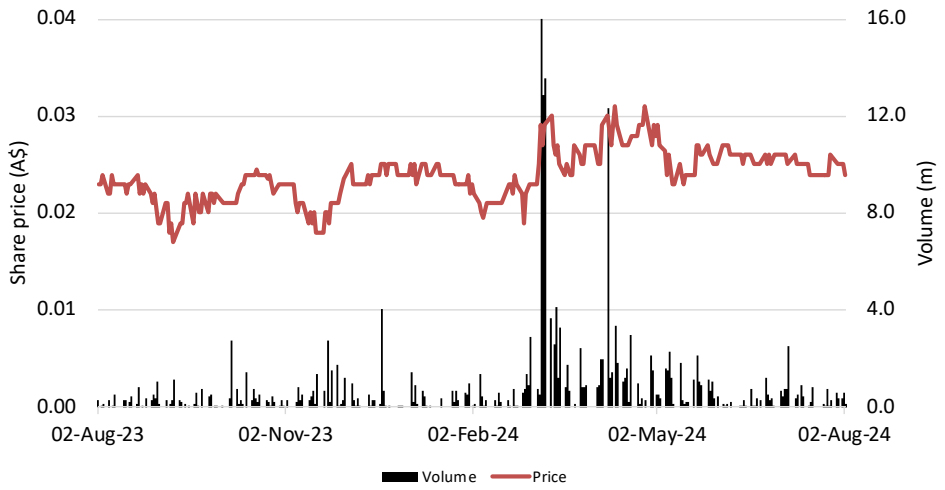
Product candidates progressing through value-adding development milestones for out-licensing or co-development

Purpose: i-body® targeting for next generation therapeutics

Going where antibodies can't to produce high-value, next generation protein and cell therapies for debilitating and fatal diseases

Near-term momentum and opportunities for shareholders

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



Largest shareholders (31 July 2024)**	%
Sacavic Group	16.4
Platinum International Healthcare Fund	14.7
Meurs Group	11.2
FMI Pty Ltd atf Commonwealth of Australia	4.5
Radiata Foundation	3.5
Other (~1,480 total holders)	*49.7*
Total	**100%**

Attractive current valuation and fundamentals

- Enterprise value ~A$12.4m* (Market capitalisation A$15.5m)
- Strong and supportive institutional register
- $3.7m flexible financing facility secured to progress transactions (Apr'24; $2.5m not yet utilised)

Momentum accelerating towards return on AD-214 investment - AdSolis

- Phase I extension study clinical data achieves critical milestone for partnering and Phase II readiness (Mar'24)
- Multiple partnering strategies in play to fund Phase II: IPF assets commanding upfront license payments of more than US$45 million in US$5 billion market

"East to west" cellular immunotherapy strategy in place for near term clinical pipeline – AdCella

- Collaboration with SYNBV to launch AdCella: pathway for Asian cellular therapy innovation to global markets
- Appointment of Cell Therapies as preferred manufacturer

*Market capitalization A$15.5m at 2 Aug 2024 less 30 Jun 2024 cash $3.1m
**Based on 595.6m issued ordinary shares; does not include effect of 13.8m unlisted options

AdAlta's core strategies each have opportunities for growth

1. AdSolis: a new approach to fibrotic disease

Current status

Seeking to realise the value of lead asset AD-214 by partnering (out-licensing or co-development/asset financing discussions advancing) to:

- Progress IV AD-214 into Phase II clinical trials in IPF; and
- Develop life cycle extending SC formulation through Phase I

2. AdCella: "east to west" cellular immunotherapy

Providing a pathway for Asian innovation in cellular immunotherapy for solid cancer into western-regulated markets:

- MoU with SYNBV supports due diligence
- Strategic manufacturing agreement with CTPL supports supply chain execution
- Attractive, differentiated pipeline of assets under diligence
- i-body® platform attractive to potential partners

3. AdAlta: i-body® platform and discovery pipeline

Platform available for sponsored research in other areas

- CXCR4 i-body®-B2AR combination therapy collaboration (GPCR Therapeutics)
- 3 active i-CAR-T discovery programs (Carina Biotech)
- i-PET imaging discovery program (GE Healthcare)
- 2 new internal i-CAR discovery programs commencing
- Anti-malaria i-body® collaboration (La Trobe University)

AdSolis

AD-214: new hope for fibrotic disease patients

The need: Bill van Nierop, IPF survivor speaks to challenge of living with IPF

AD-214 was inspired by people like Bill van Nierop, one of the 500,000 patients affected by Idiopathic Pulmonary Fibrosis (IPF) around the world today. He received the gift of a double lung transplant in 2021 and as a result is one of the lucky few who survive IPF.

Hundreds of thousands of patients wont ever have the option of a lung transplant and face the real and terrifying prospect of a terminal illness because there is no clinically satisfactory approach to treating fibrosis.

> "… sadly I am one of a few who can actually relate to the lived experience with and without PF …"
> ***"You see our symptoms are basically an ongoing internal struggle to breathe freely … and it's invisible to all, including family, friends and the general community."***

> "I talked with a 60 something grandmother, who really enjoyed days looking after grandkids, but as disease progressed she found sometimes she needed to reduce the time a bit. You won't believe that her daughter in law suggested she would just bring them around less, 'you're always tired but you look really well', so I won't bother you as much. Shattering to the poor woman obviously, but again demonstrates the ***absolute lack of understanding of this debilitating disease. Looks well, so can't be too ill, except she's struggling to breathe and is on a journey with an inevitable end***."

Source: Bill van Nierop, https://www.facebook.com/kayakforlungs 28 September 2023

THE LONG KAYAK FOR LUNGS II

AdSolis

The solution: AD-214 momentum and development strategy

A$45m investment to date has built strong value proposition

First in class molecule targeting established mode of action in fibrotic disease

- Competitively positioned as only antibody-like therapeutic entering late-stage development pipeline

Pre-clinical efficacy in multiple animal models of fibrotic disease – derisks clinical studies in US$b indications

- Led by Idiopathic Pulmonary Fibrosis (IPF): TAM US$4.3b
- Multiple US$b indication potential: kidney, eye, cancer

Phase I successfully completed

- Well tolerated, evidence of target binding

Clinically viable dosing regimen

- Intravenous (IV) every 2 weeks; subcutaneous (SC) every week
- Bridge between preclinical efficacy and Phase I results

Strong intellectual property, regulatory position

- Patents protecting asset to 2036 and beyond
- US FDA Orphan Drug Designation for IPF
- 10-12 years market exclusivity (US, EU)

Product development strategy

Target intravenous (IV) product profile

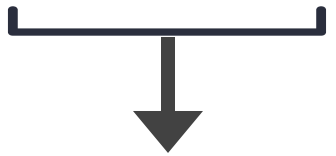
- IV administration in clinic
- Two weeks minimum between infusions
- Fastest, cheapest to clinical proof of concept

Progress to Phase II

Potential subcutaneous (SC) product profile

- Patient self administration at home (like diabetes, arthritis)
- Weekly or daily injections
- Enhanced market share, reduced COGS

Develop formulation, progress to Phase I



Choice of formulation to take through to Phase III

Phase 1 clinical studies completed in 58 participants covering planned Phase II doses

Phase 1, randomized, blinded and placebo controlled dose-escalating studies of the safety, tolerability, and pharmacokinetics of single and repeat doses of AD-214 when administered intravenously to healthy volunteers1

Phase 1 protocol in healthy volunteers

Part A	Part B	Extension – Aug '23-Feb'24
Completed	Completed	Completed
Single ascending dose	**Multiple dose**	**Multiple dose**
▪ 42 participants in 7 cohorts (31 active: 11 placebo) ▪ AD-214 administered IV at 0.01-20 mg/kg	▪ 8 participants in 1 cohort (6 active: 2 placebo) ▪ AD-214 administered IV at 5 mg/kg IV (3 doses two weeks apart)	▪ 8 participants in 1 cohort (6 active: 2 placebo) ▪ AD-214 administered IV at 10 mg/kg IV (3 doses two weeks apart and a fourth dose 12 weeks later at peak of antidrug antibodies)

Target Phase II dose is 10 mg/kg AD-214 IV every two weeks
Supported by ex vivo mode of action studies and PK/PD modelling

1. NCT04415671 and NCT05914909 on https://clinicaltrials.gov

AdSolis

Phase I extension study achieves critical partnering and Phase II readiness milestones

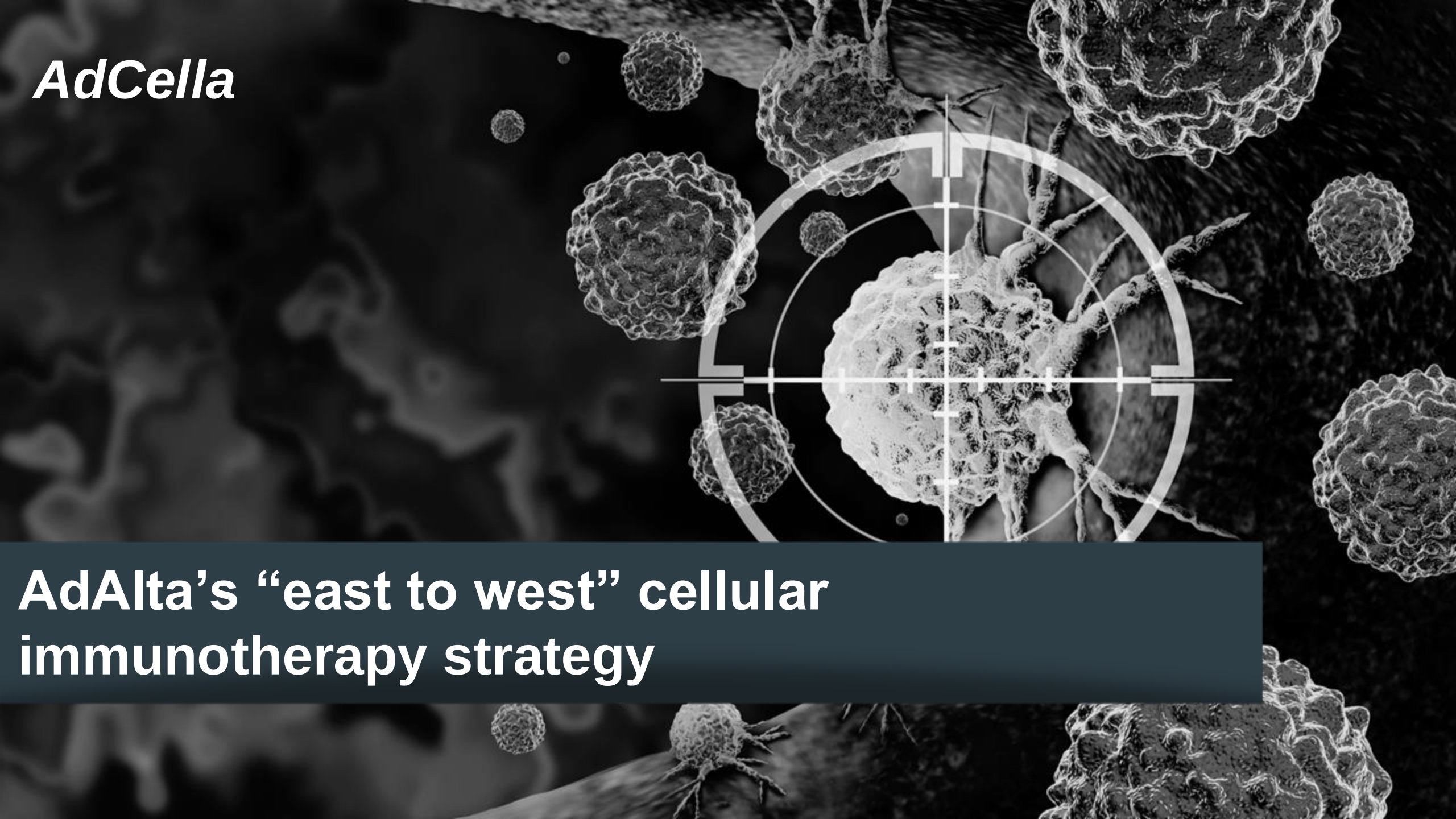
Phase I extension study finding	Significance
1. *Multiple doses of 10 mg/kg IV AD-214 are **well tolerated**, no dose limiting toxicity, only "mild" adverse events*	✓ **Establishes safety profile** necessary to advance this dose to Phase II
2. *PK (maximum and total exposure) and PD (white cell and receptor occupancy) profiles are **consistent across multiple doses** and multiple patients; **in line with model predictions***	✓ **Supports potential efficacy** of selected Phase II dose
3. *Antidrug antibodies present at low levels only; **no evidence of effect** on PK and PD parameters*	✓ ADAs (or other immune responses) are **unlikely to detract from clinical safety or efficacy**
4. Larger biopharmaceutical licensing partners want to know that the target Phase II dose is **safe**, has **potential to be effective** and that any immune response will not detract from this	✓ *Results **comprehensively address** pharma company clinical questions received to date*

The value: Pharma companies are actively licensing IPF assets for significant value

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor^^	Contingent milestones	Clinical Phase at transaction
Aug-22	KINIKSA	Genentech A Member of the Roche Group	License	US$100m	US$600m	2 complete
Apr-20	curzion PHARMACEUTICALS	HORIZON	Acquisition*	US$45m	Not disclosed	2a complete
Nov-19	Promedior	Roche	Acquisition	US$390m	US$1,000m	2 complete
Jan 23	DAEWOONG	CSPharmaceuticals 创新进中国	China only license	US$76m^	US$240m	2 underway
Feb 23	Redx	Jounce THERAPEUTICS	Acquisition#	US$425m	N/A	2a underway
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	Acquisition#	US$353m	N/A	2 (Ready)
Nov-20	OncoArendi Therapeutics	Galápagos	License	€25m	€295m	2 (Ready)
Sep-21	Syndax	Icyte	License	US$152m	US$450m	2 (Ready)
Feb-21	TIDE 泰德制药	GRAVITON BIOSCIENCE CORPORATION	License	Not disclosed	US$517.5m	1 underway
Jul-19	bridgebio therapeutics	Boehringer Ingelheim	License	€45m	€1,100m	1 underway
Oct-22	DJS antibodies	abbvie	Acquisition	US$255m	Not disclosed	Pre-clinical (+ platform)

AD-214 is Phase II ready

Source: Company press releases; * Lead indication was diffuse cutaneous systemic sclerosis which usually evolves into IPF; # Did not complete; ^ Includes development milestones; ^^ Includes acquisition vehicle cash for reverse mergers



AdAlta's "east to west" cellular immunotherapy strategy

Cellular immunotherapies are transforming cancer outcomes
New, multifunctional therapies are needed to address solid cancers

Therapy involves re-engineering patient's own immune cells to "see" cancer – **living drug, single dose, potentially curative**

HEALTH AUGUST 21, 2023

Chimeric Antigen Receptor (CAR) T cell therapy: A remarkable breakthrough in cancer treatment

6 FDA-approved CAR-T therapies since 2017 transforming outcomes:

Complete response rates: **83%** r/r pALL, **51-65%** r/r LBCL, **78%** r/r MM[4]

… but so far only for blood cancers

CAR T-cell therapy in Southampton hailed by cancer patient

8 February 2024

By Alastair Fee, Health correspondent, BBC South

CAR-T: >US$2.6 billion earned in 2022,[3] **US$20.3 billion** forecast for 2028[1]

>50% of CAR-T revenues from solid tumours by 2030[2]

The Boundless Potential of CAR T Cell Therapy, From Cancer to Chronic and Common Diseases: A Q&A with Carl June

August 22, 2023 | by Meagan Raeke

90% of cancers are solid tumours: harder to target, harder to access, immune suppressive

Need new, multifunctional, cellular therapies

2024: FDA approved 1st cellular immunotherapy (non-CAR-T) for solid cancer (**melanoma**)[5]

FORBES > INNOVATION > HEALTHCARE

Newly Approved Cell Therapy For Advanced Melanoma, Amtagvi, Is A Potential Breakthrough

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
3. Company websites and financial filings
4. Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pAML – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma
5. https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi

Why AdAlta should develop a cellular immunotherapy company (AdCella)

Cellular immuno-therapy for solid tumours is a large, fast growing market

Highly differentiated competitive position:

- Eastern hemisphere innovation
- Australia's experienced and cost-effective delivery ecosystem
- i-body technology

Rich pipeline of differentiated product candidates, many with initial patient data

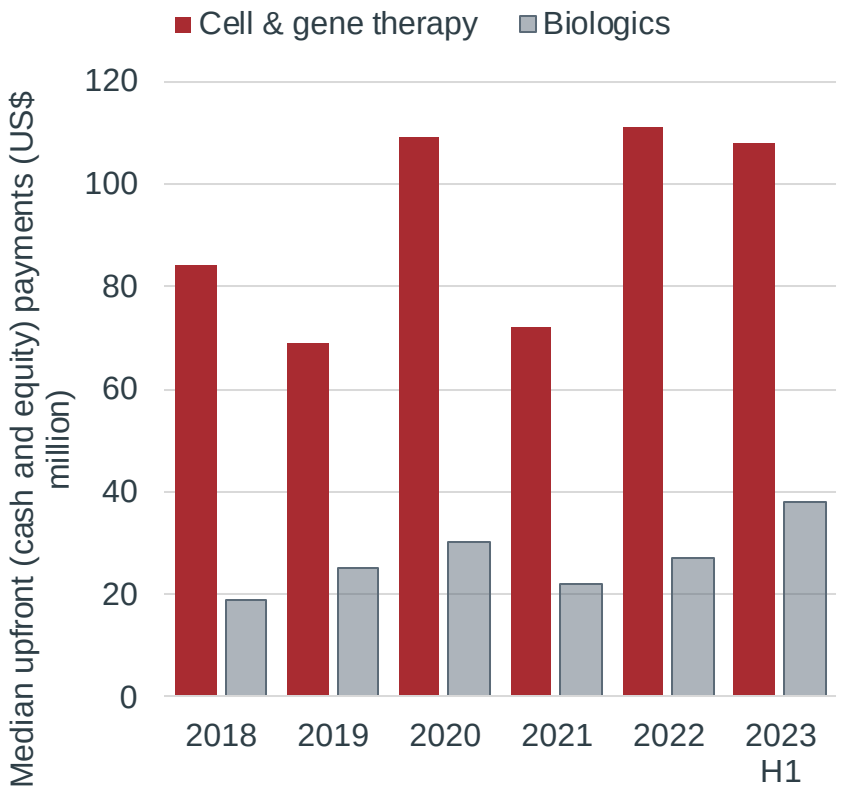
Substantial value-add quickly, at low cost by bringing assets out of China and into western regulated supply chain and clinical trials

Scalable business model allowing for multiple programs that can be pursued cost effectively with speed to market

Strong team and partnership with SYNBV, CTPL; complemented by known KOL networks

The value: cell and gene therapy up front deal values 3.5x higher than other biologic drugs with potential to partner early

Asset in-licensing terms



Proof of concept cell therapy transactions

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

Source: JPMorgan, Q2 2023 Biopharma Licensing and Venture Report, July 2023 ("Biologics" includes biologics, mAbs, ADC, proteins, DNA, RNA, etc); GlobalData, company press releases, AdAlta analysis

Three insights support AdAlta and AdCella's vision and opportunity in cellular immunotherapy

AdAlta's i-body® technology is ideally suited to multifunctional products; supported by operating capability, access to capital and Australian ecosystem

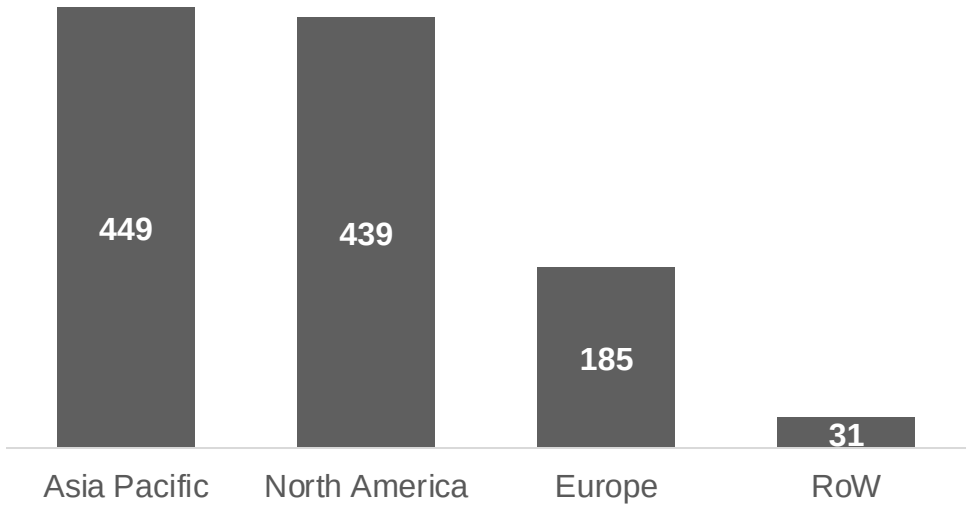
Asia is global epicentre of innovation in cellular immunotherapy; supportive regulatory system enables early clinical data to derisk assets

Australian manufacturing and clinical ecosystem is experienced, western regulated and cost advantaged even before R&D tax incentive

Eastern hemisphere has the richest cellular immunotherapy development pipeline in the world

Cellular immunotherapy developers 2023[1]

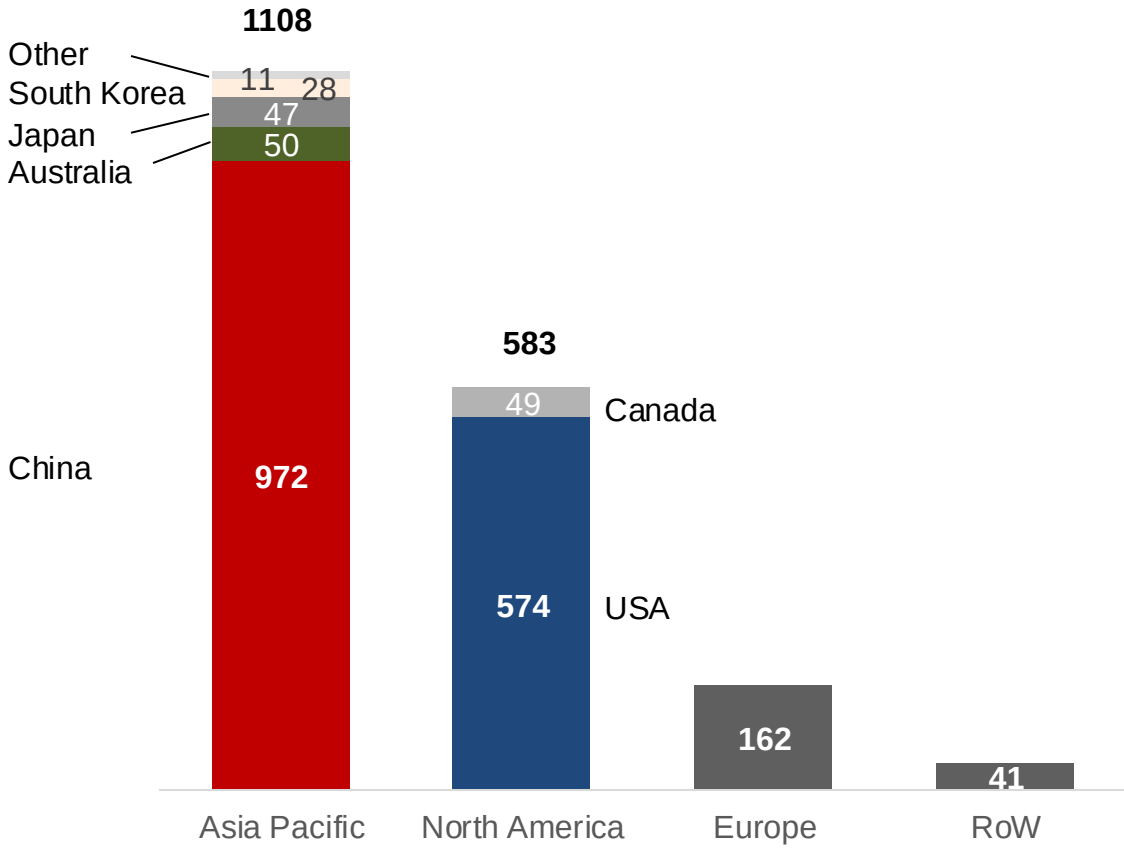
n = 1,104



- 41% of developers, 61% of clinical trials in Asia Pacific
- Dominance of China in clinical trials reflects efficiency of Investigator Initiated Trials (IITs) to generate early clinical proof of concept
- Number of newly identified CAR-T therapies from Chinese developers has doubled every year since 2014

Cellular immunotherapy clinical trials 2024[2]

n = 1804



1. Alliance for Regenerative Medicine, Developer Data Report Q3 2023. Includes all companies developing gene modified cell therapies and cell-based immuno-oncology products by headquarter region
2. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024). Includes all adoptive cell therapies (T cell immunotherapies, NK cell immunotherapies and tumour infiltrating lymphocytes. Includes all ongoing clinical trials. Multinational trials are included in each country in which they are conducted

Australia has a well-developed cell therapy delivery ecosystem[1]

Clinical delivery capability

- **138** cell and gene therapy trials to date
- **55** institutions treating patients with cell and gene therapies
- **25** sites approved for commercial CAR-T delivery
- **3** commercial approvals for CAR-T products
- Clinical trial costs **25-50%** cheaper than US

Manufacturing and supply chain capability

- Several cGMP cell therapy manufacturing facilities
- Cell Therapies Pty Ltd approved for commercial CAR-T supply by TGA and Japan PMDA
- Viral Vector Manufacturing Facility Pty Ltd being established
- Plasmid DNA (vector starting material) CDMO

Innovation and translation

- **>20** companies developing advanced therapeutics
- Cell and Gene Catalyst to drive ecosystem
- R&D Tax Incentive to further leverage cost advantages

1. Adapted from Heather Main, Hoya Consulting (unpublished analysis); company/institution websites

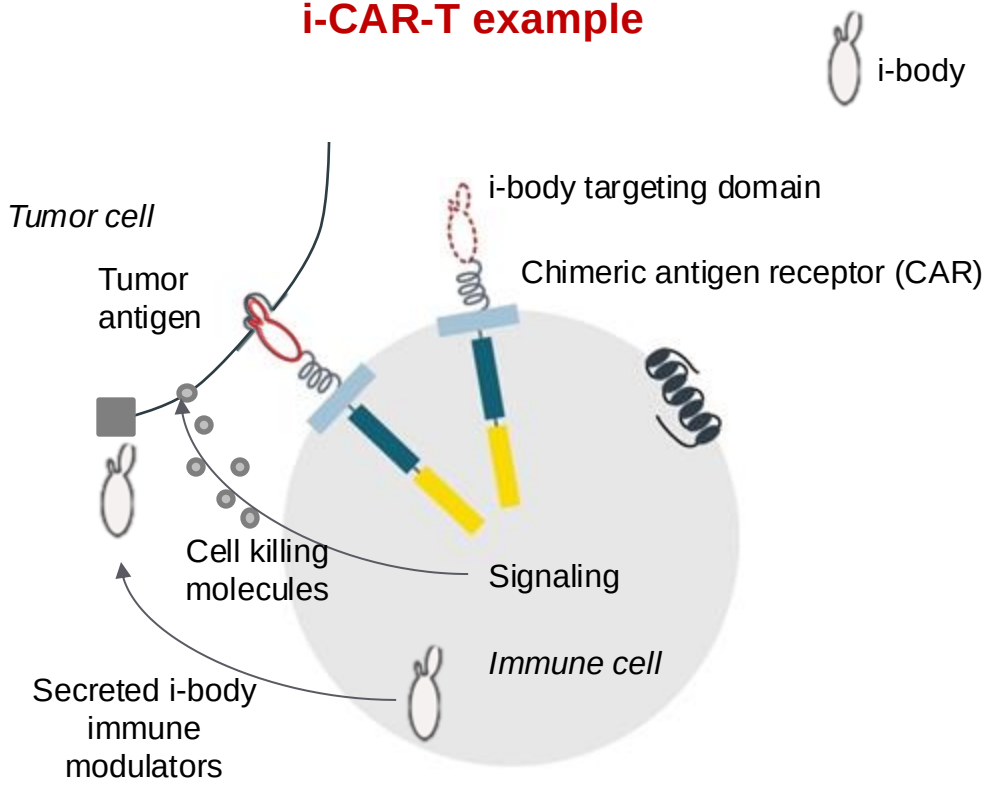
AdAlta's i-bodies enable superior CAR constructs (i-CARs) and other advanced therapies when combined with partner platforms

TINY i-body® needs LESS room in inserted gene, enabling MORE engineered function

Produces superior, multifunctional advanced therapy products

- Improved targeting
- Improved persistence and performance
- Higher payload (functionality)

i-CAR-T example

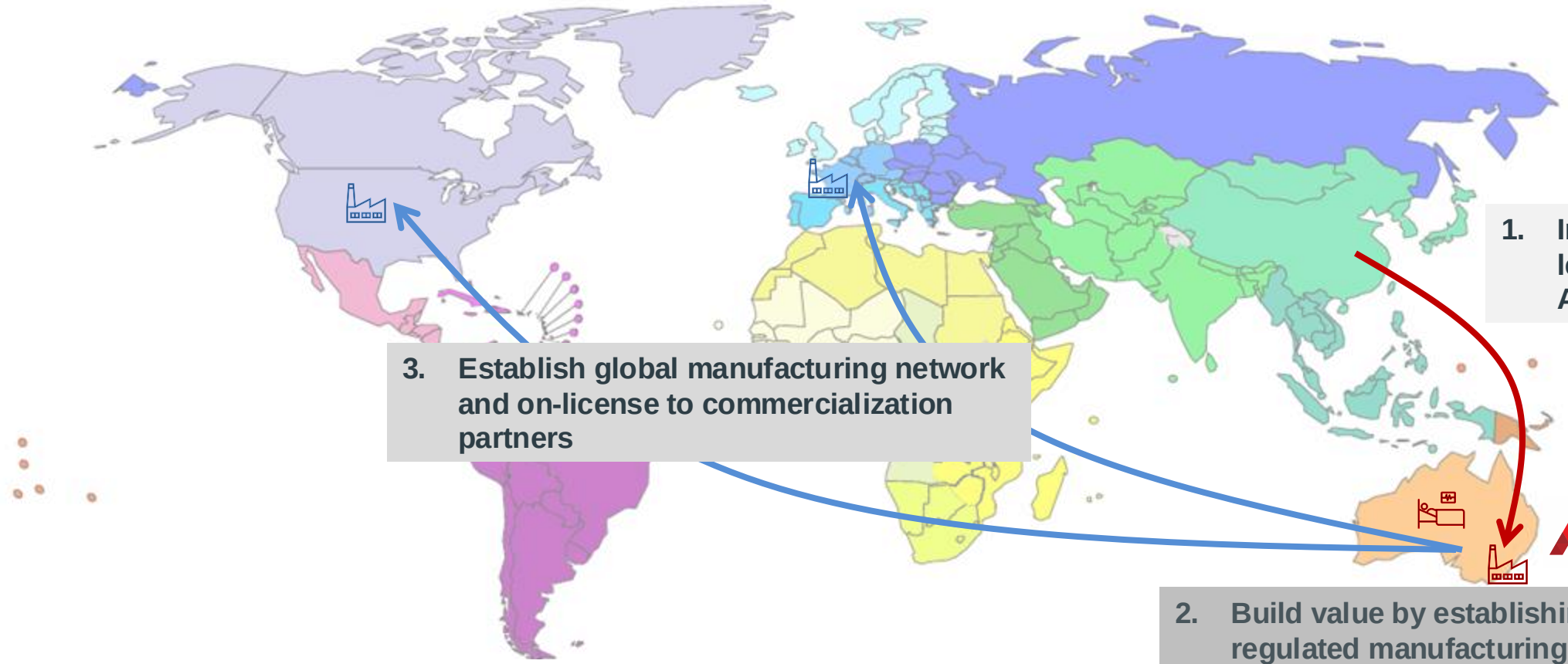


Collaboration with Carina Biotech – 3 targets in discovery

Significant industry interest from potential additional partners

Value could be realized at preclinical PoC

AdCella business model



1. In-license market leading assets from Asia

2. Build value by establishing western regulated manufacturing, obtaining first western regulated clinical data

3. Establish global manufacturing network and on-license to commercialization partners

AdCella

Source: F Bray et al, Global cancer statistics 2022: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries, *CA Cancer J Clin* 2024:1-35. doi:10.3322/caac.21834

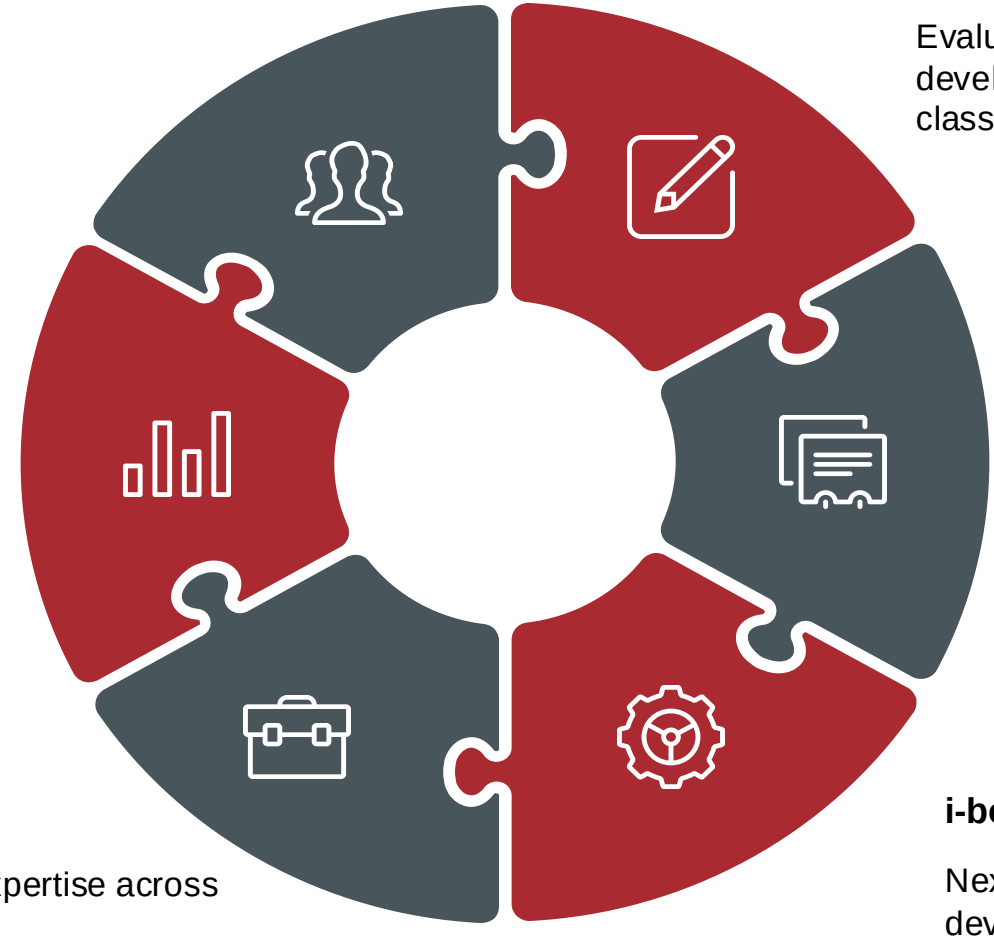
AdCella has assembled the building blocks for a globally competitive immunotherapy company

People

High calibre team from AdAlta, complemented by network

Clinic ready assets

Evaluation process developed to secure best-in-class assets from Asia



Investment capital

MoU with SYNthesis BioVentures providing initial capital

Approach to manufacturing

Preferred manufacturing relationship with Cell Therapies Pty Ltd to access international recognised capabilities

Clinical trials capabilities

Clinical trials management expertise across strong clinical network

Per patient costs ~30-50% less than the USA plus R&D tax benefits

i-body® enabled product design

Next generation assets can be developed using i-body platform technologies available to AdCella

SYNthesis BioVentures (SYNBV) is partnering with AdAlta to develop next generation cellular immunotherapies for solid cancers

Memorandum of Understanding
6-12 months initial collaboration

AdAlta
next generation protein therapeutics

- i-body platform: building blocks for next generation cell therapies
- Clinical development capabilities
- Access to public capital
- Access to Australian cell therapy ecosystem
- Pipeline of potential cellular immunotherapy partners

SYNthesis BioVentures

- Deep China experience
- Cross border transaction capability
- Access to private capital
- Venture capital disciplines in due diligence, asset selection, drug development

AdCella

Connecting Asia innovation, Australian manufacturing and clinical execution and AdAlta's i-body technology to deliver next generation cellular immunotherapies for solid tumours into western regulated markets

Challenges solved

Identifying (selectively) cancer

Navigating to cancer

Surviving and thriving

Cell Therapies Pty Ltd (CTPL) collaboration brings world class manufacturing and product development capabilities to AdCella

1AD – CTPL Master Services Agreement

Cell Therapies

Experienced	Fee-for-service cGMP manufacturing since 2003, CAR-T since 2006, commercial CAR-T in 2021-2022
Reliable	GMP manufacturing licenses from TGA & PMDA, 30+ regulatory inspections, robust quality systems
Flexible	Services supporting translational, clinical trial & commercial programs
Innovative	Vein-to-Vein control, clinical integration, manufacturing process development & deployment
Global	Expertise regionally & globally with access to US, European, Japanese, Korean & other Asian markets

Relationship: CTPL is AdAlta's preferred manufacturer of cellular immunotherapies

Services: Process development, technology transfer, analytical testing, clinical product manufacturing and supply, regulatory support, executed under work orders

Standards: Service standards, including cGMP compliance where relevant, and governance model defined

Next steps: *Technical feasibility assessment of initial AdCella pipeline candidates*

AdAlta
next generation protein therapeutics

Unlocking value in i-body pipeline

Near term milestones and objectives

1. AdSolis: a new approach to fibrotic disease

2. AdCella: “east to west” cellular immunotherapy

3. AdAlta: i-body® platform and discovery pipeline

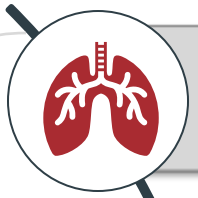
Near term milestones

- Out-licensing or co-development/asset financing to provide capital for further development of AD-214, crystalize the value of AD-214 to AdAlta

- Secure first, near to clinic, cellular immunotherapy asset for solid cancer
- Commence technology transfer to Australia

- Conservatively advance four discovery programs; accelerate post transaction
- Progress on partnered programs as partners are able to report

AdAlta's portfolio: High value therapeutics addressing challenging diseases in fibrosis and immuno-oncology and a platform grow further



AdSolis for fibrosis: degenerative, progressive, fatal

AdAlta's AD-214 could meet a desperate need for new approaches for debilitating diseases of the lung (US$4.3b), kidney (US$10b) and eye (US$15b)

Comparator licensing transactions: >US$45m up front; US$320-1,000m milestones

AdCella for "east to west" cellular immunotherapies

Bringing Asian innovation to global patients and i-body enhancement; rapidly scalable business

Comparator licensing transactions: >US$10m up front; >US$300m milestones

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

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

Comparator licensing transactions: >US$10m up front; >US$300m milestones

Immuno-oncology drugs revolutionising cancer treatment… for some

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

Comparator product revenue potential: >US$400m pa

Traditional antibodies can't do everything!

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

Experienced in-house team

Executing from discovery through product development

BOARD

Paul MacLeman, DVM

CHAIR

Tim Oldham, PhD

CEO & MANAGING DIRECTOR

Robert Peach, PhD

INDEPENDENT DIRECTOR

Dr. David Fuller

INDEPENDENT DIRECTOR

PARTNERS AND KEY CONTRACTORS

EXECUTIVE

Angus Tester, PhD

SENIOR MANAGER, PROJECTS AND PROGRAMS

Janette Dixon, DBA

HEAD OF BUSINESS DEVELOPMENT

Darryn Bampton

DIRECTOR, CLINICAL AND REGULATORY OPERATIONS

Michael Rasmussen

CONSULTANT MEDICAL EXPERT

Joseph Tyler

CONSULTANT CMC EXPERT

SCIENTIFIC ADVISORY BOARD

Mick Foley, PhD

FOUNDING CHIEF SCIENTIST

Brian Richardson

DRUG DISCOVERY & DEVELOPMENT EXPERT

Steve Felstead

CLINICAL DEVELOPMENT

John Westwick

PULMONARY DRUG DISCOVERY & DEVELOPMENT

IN-HOUSE DISCOVERY & DEVELOPMENT TEAM

8 PhD/MSc Staff + La Trobe Uni location
Skills in protein chemistry, i-body discovery, product development, pre-clinical development

AdAlta's foundations in place for transaction driven growth

AdSolis: Lead asset AD-214 heading to Phase II (US$4.3b IPF market plus other indications), substantially de-risked by Phase I extension study clinical readouts

AdSolis: AD-214 partnering window open with multiple options in play: active market with comparator valuations >US$45m upfront with US$0.3-1b milestones

Term sheet negotiations

AdCella: "east to west" cellular immunotherapy strategy leveraging regional and i-body® advantages in high value, high growth sector; enabled by SYNthesis BioVentures and CTPL collaborations

Experienced team and network; differentiated discovery platform; established partnerships and pipeline

Strong and supportive institutional and large shareholder register, flexible financing

Attractive valuation relative to commercial potential of pipeline

AdAlta

A modern targeting system for next generation drugs

AdAlta Ltd (ASX:1AD)
Investor Presentation
August 2024

For more information please contact:

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

Investor Relations
The Capital Network
Julia Maguire
+61 2 7257 7338
julia@thecapitalnetwork.com.au

www.adalta.com.au

AdAlta

Technical Appendix

AdSolis

AD-214: new hope for fibrotic disease patients

AD-214 is now ready to move into Phase II clinical studies for IPF

Recent data

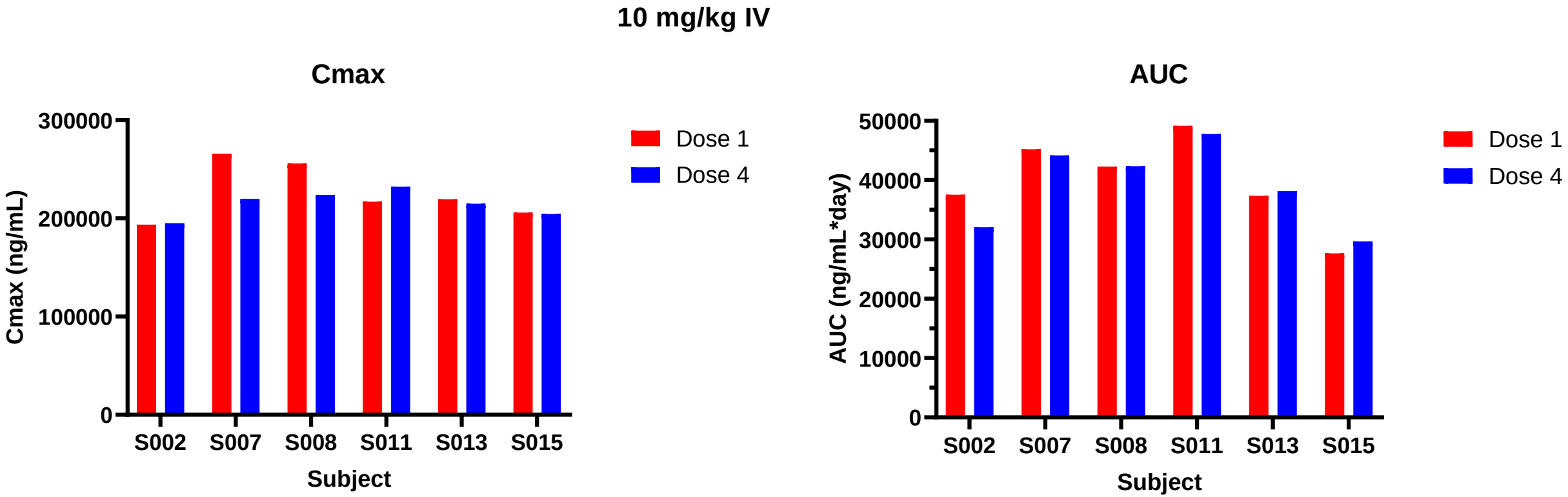
Validated target	Novel mode of action, IP	GMP manufacturing	Pre-clinical efficacy	NHP GLP toxicology	Phase I clinical trials (IV)
✓	✓	✓	✓	✓	✓ ✓
• CXCR4 • Player in inflammatory, fibrotic processes • Biomarker, prognostic indicator	• Patented i-body® antagonist • Target found on diverse cell types • Inhibition of fibrotic cell migration, collagen deposition, fibrotic markers	• Fc-fusion format • CDMO: KBI Biopharma • IND-ready CMC package • IV, SC routes of administration likely feasible (inhaled and IVT also possible)	• Bleomycin mouse model of IPF • FA and UUO model of kidney fibrosis • Laser CNV model of eye fibrosis • Combination oncology pending	• Very clean tox profile • Half-life supports weekly+ dosing • Sustained receptor occupancy	• Very well tolerated in two studies • High, extended target engagement consistent across multiple doses • Dose simulations support efficacy of commercially feasible IV and SC regimens

Pre-IND meeting:
Panel of pre-clinical studies "generally sufficient" to support an Investigational New Drug application
The Phase I trial design is "reasonable"

✓

Orphan Drug Designation: granted (US)

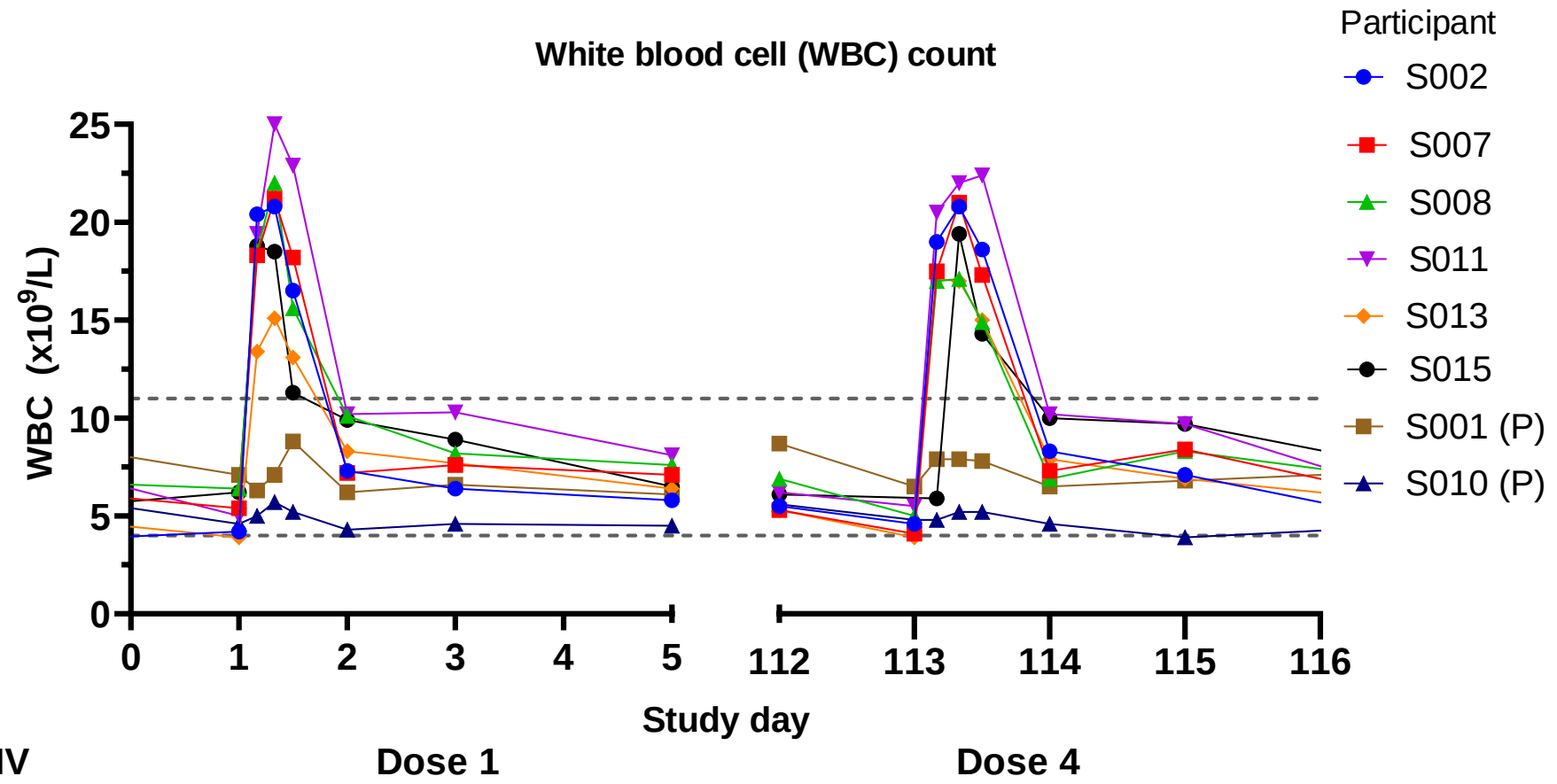
PK profile was consistent between dose 1 and dose 4 and independent of ADA response for all extension study participants*



PK was assessed by measuring the concentration of AD-214 in the blood over time. At dose four, every participant receiving AD-214 achieved the same maximum concentration of AD-214 (Cmax, left hand chart) and total exposure (concentration multiplied by time at that concentration or AUC, right hand chart) as at dose one, despite different levels of ADAs. Slight variations between doses for individual participants reflect experimental variability and were not correlated with ADA levels or any other measured parameter. Variations between participants are normal and expected. Placebo results not shown.

*Preliminary AdAlta PK analysis conducted using PKSolver

White blood cell counts (a PD marker) were consistent across all participants and all doses in extension study

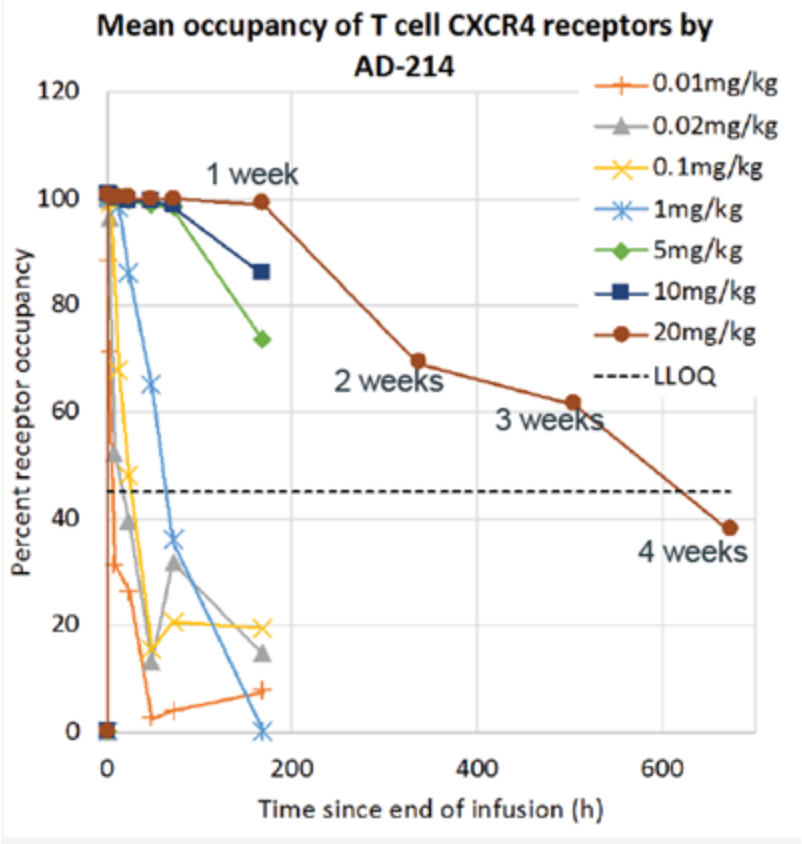


PD was assessed by measuring the increase in white blood cells (WBC) circulating over time (chart above) and the level and duration of RO (data not shown). Every participant receiving AD-214 achieved the same maximum WBC count at dose four as at dose one, despite different levels of ADAs. No increase in WBC counts was observed in placebo recipients (marked P). Dotted lines show lower and upper limits of normal WBC levels in the absence of CXCR4 blocking.

*Preliminary AdAlta analysis of raw study results

Phase 1 clinical study supports extended duration of AD-214 CXCR4 engagement

Sustained high levels of CXCR4 receptor occupancy (RO) by AD-214 on T cells observed across single and multiple doses of AD-214



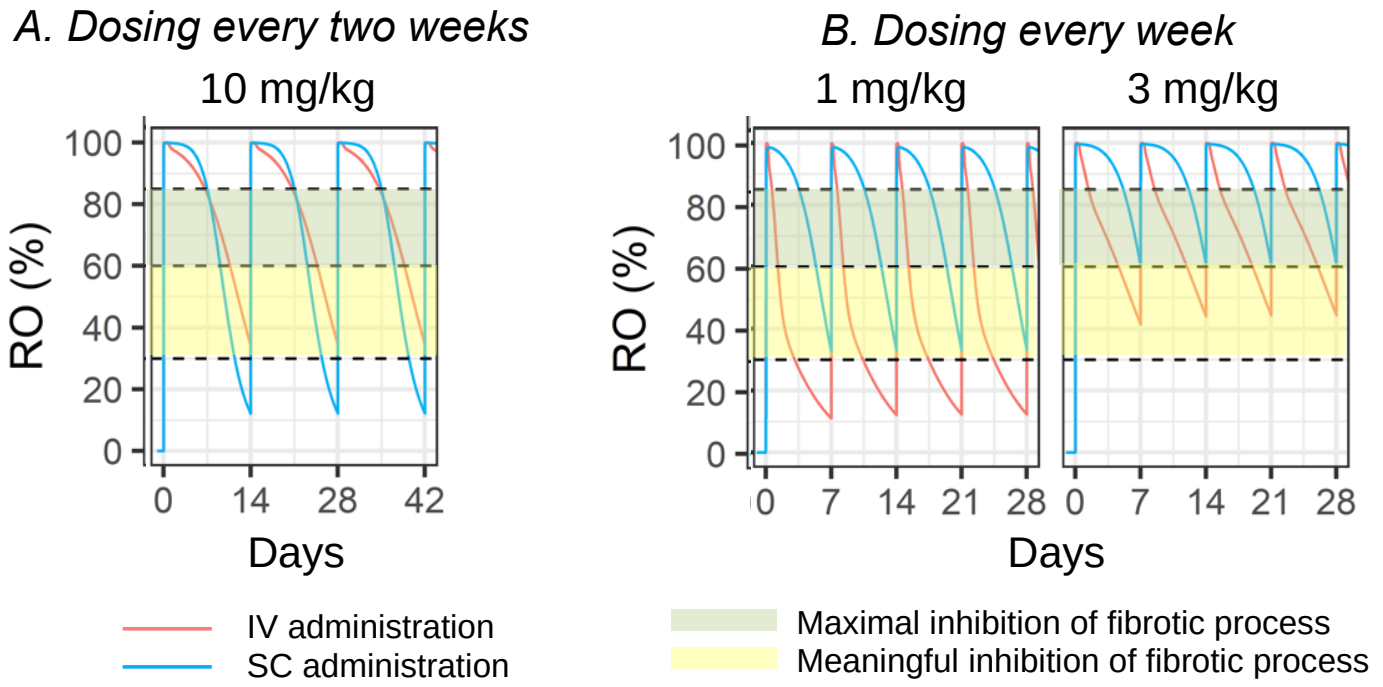
- >70% CXCR4 RO at 7 days after 10 mg/kg infusion
- > 60% CXCR4 at 21 days after 20 mg/kg

- 60-85% receptor occupancy is sufficient to fully inhibit T cell migration; 10-40% RO achieves 50% migration inhibition
- 1 nM AD-214 (serum concentration 72h after 10 mg/kg IV infusion) will achieve full T cell migration inhibition; 0.1 nM will achieve 50% migration inhibition

- Supportive of IV administered AD-214 weekly or every second week or longer; potentially supportive of SC administration

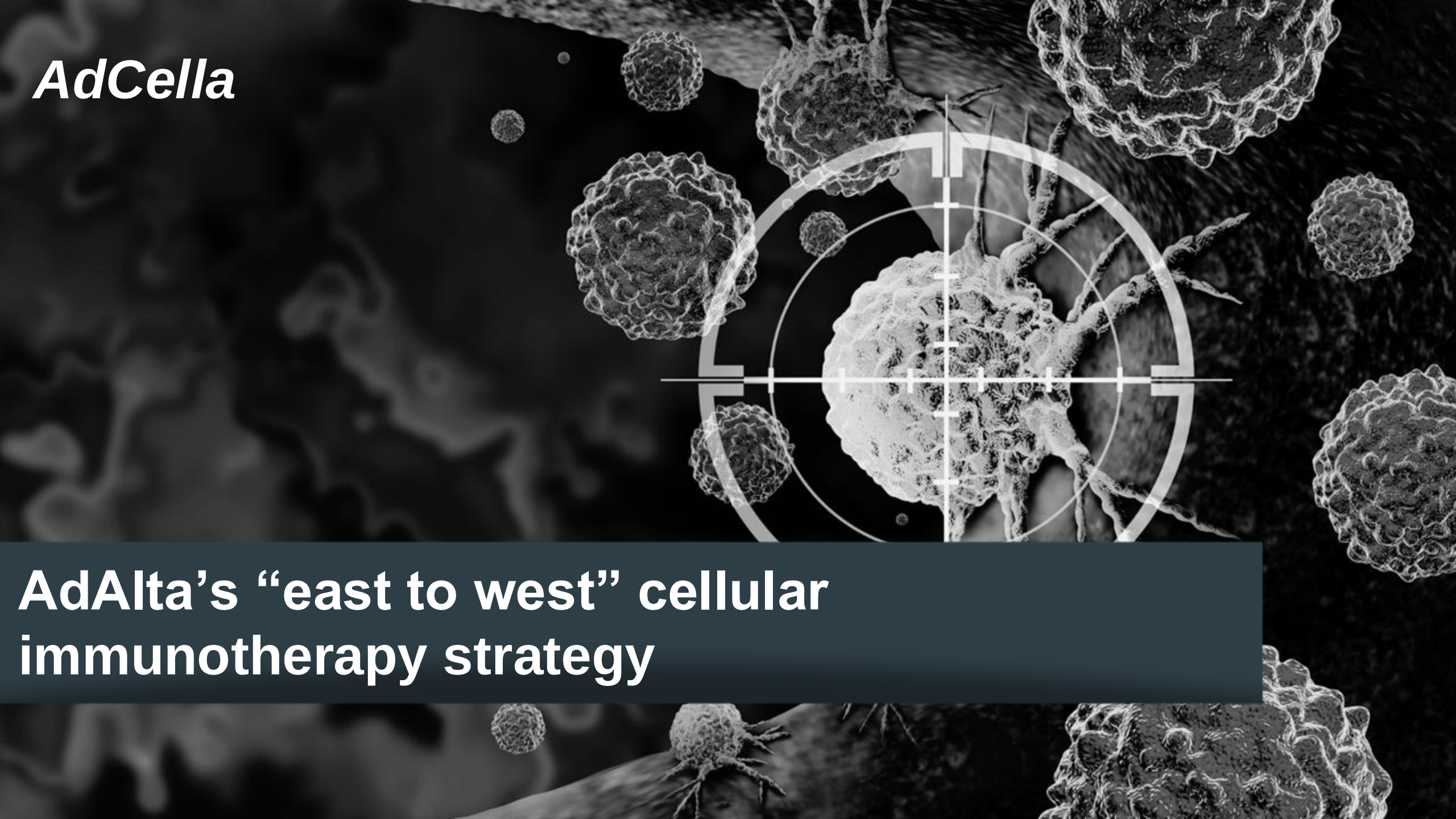
Figure created from data in Clinical Study Report: Protocol ID: ADA-AD-214-1A : Version 1 Dated 07 October 2022

Two weekly IV and potentially weekly SC dosing regimens achieve target receptor occupancy



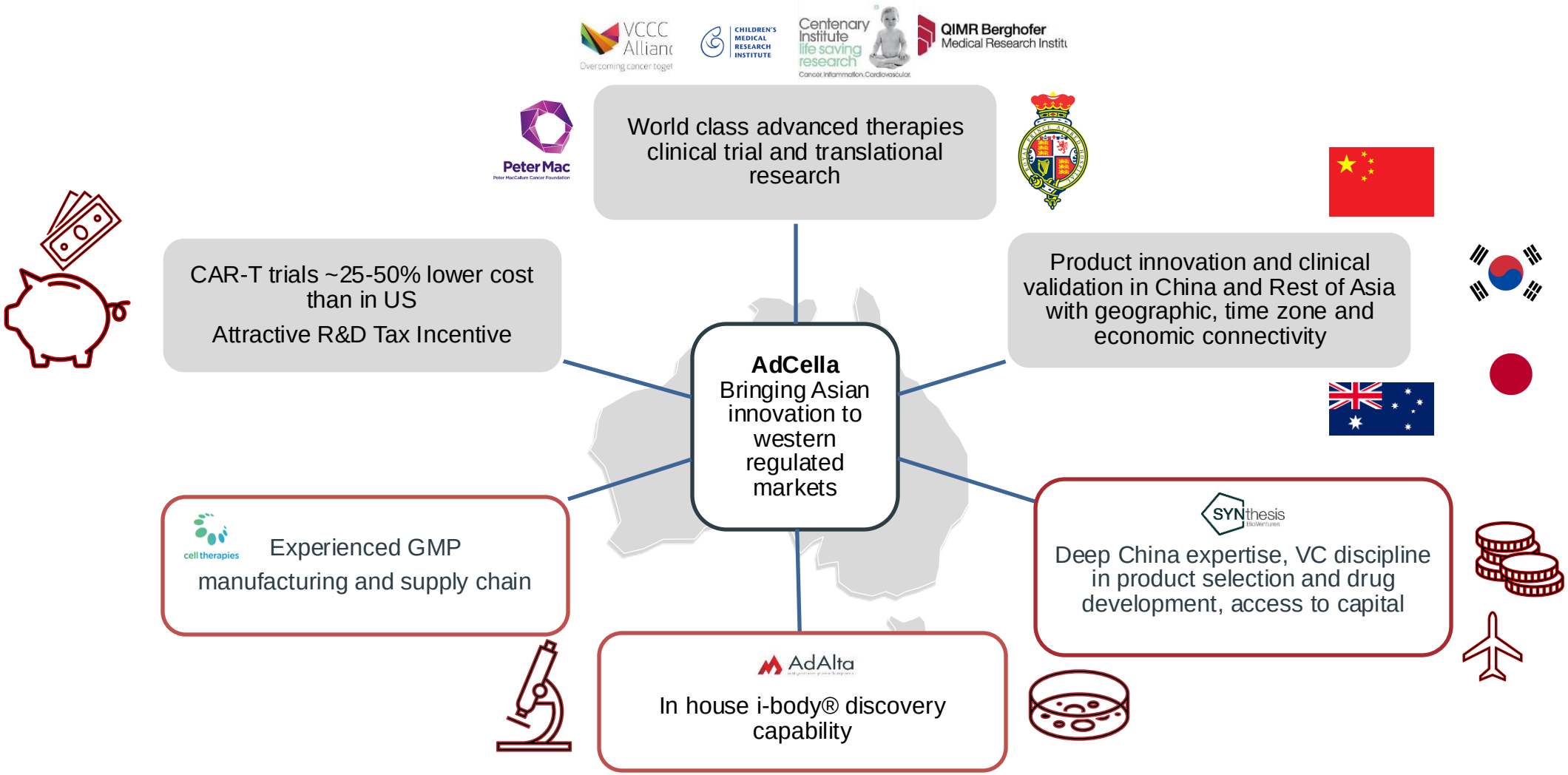
Simulated CXCR4 receptor occupancy following IV (red) and SC (blue) administration of AD-214 doses.
Shading represents receptor occupancy (RO) required for maximal (green) and meaningful (yellow, more than 50%) inhibition of a model fibrotic process in ex vivo *experiments.*
Panel A: 10 mg/kg AD-214 administered every two weeks.
Panel B: 1 mg/kg (left) and 3 mg/kg (right) AD-214 administered every week.

AdAlta analysis based on PK/PD model developed by LYO-X



AdAlta's "east to west" cellular immunotherapy strategy

AdCella: Connecting Asia innovation, Australian ecosystem and i-body technology to deliver next generation cellular immunotherapies



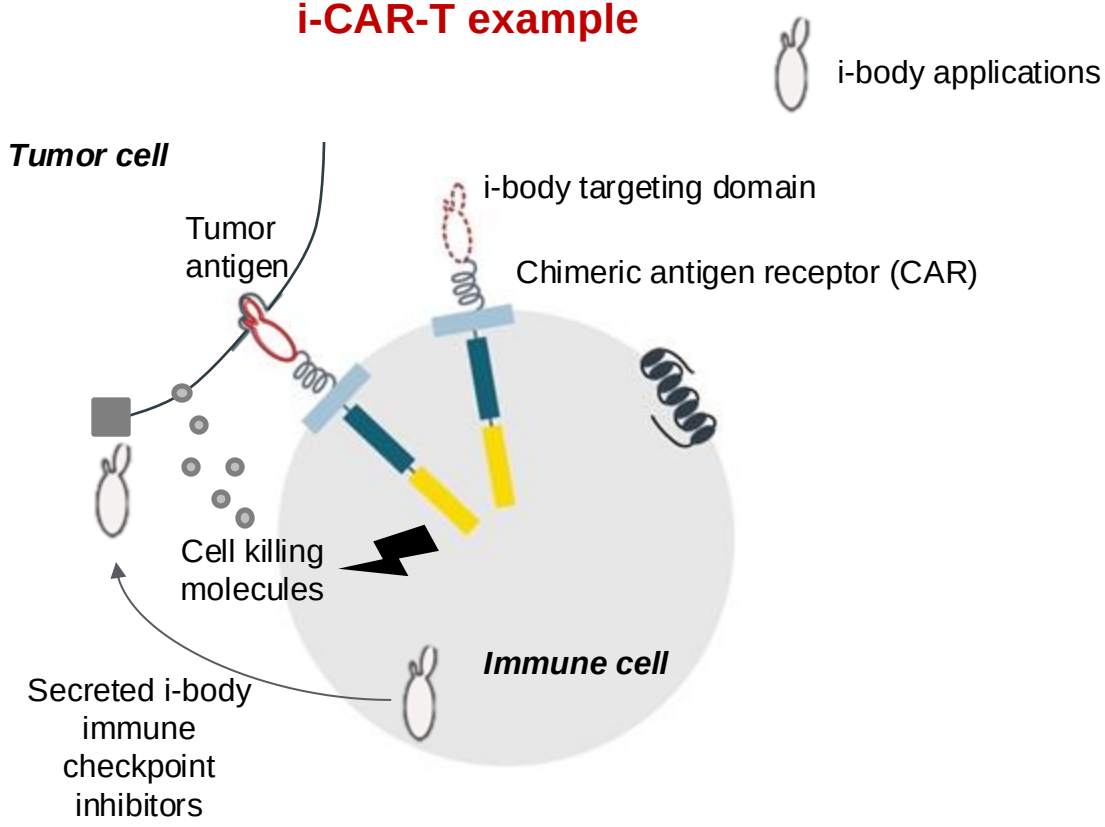
AdAlta's solution: i-bodies enable superior CAR constructs (i-CARs) and other advanced therapies when combined with partner platforms

TINY i-body® needs LESS room in inserted gene, enabling MORE engineered function

Produces superior, multifunctional advanced therapy products

- **Improved targeting**
  - Novel tumor antigens, dual and bi-specific CARs
- **Persistence and performance**
  - Overcome immune suppression "checkpoints", enhanced trafficking, reduced exhaustion
- **Payload**
  - Higher payload for vectorized antibody therapeutics (mRNA, *in vivo* CAR-T, etc)

i-CAR-T example

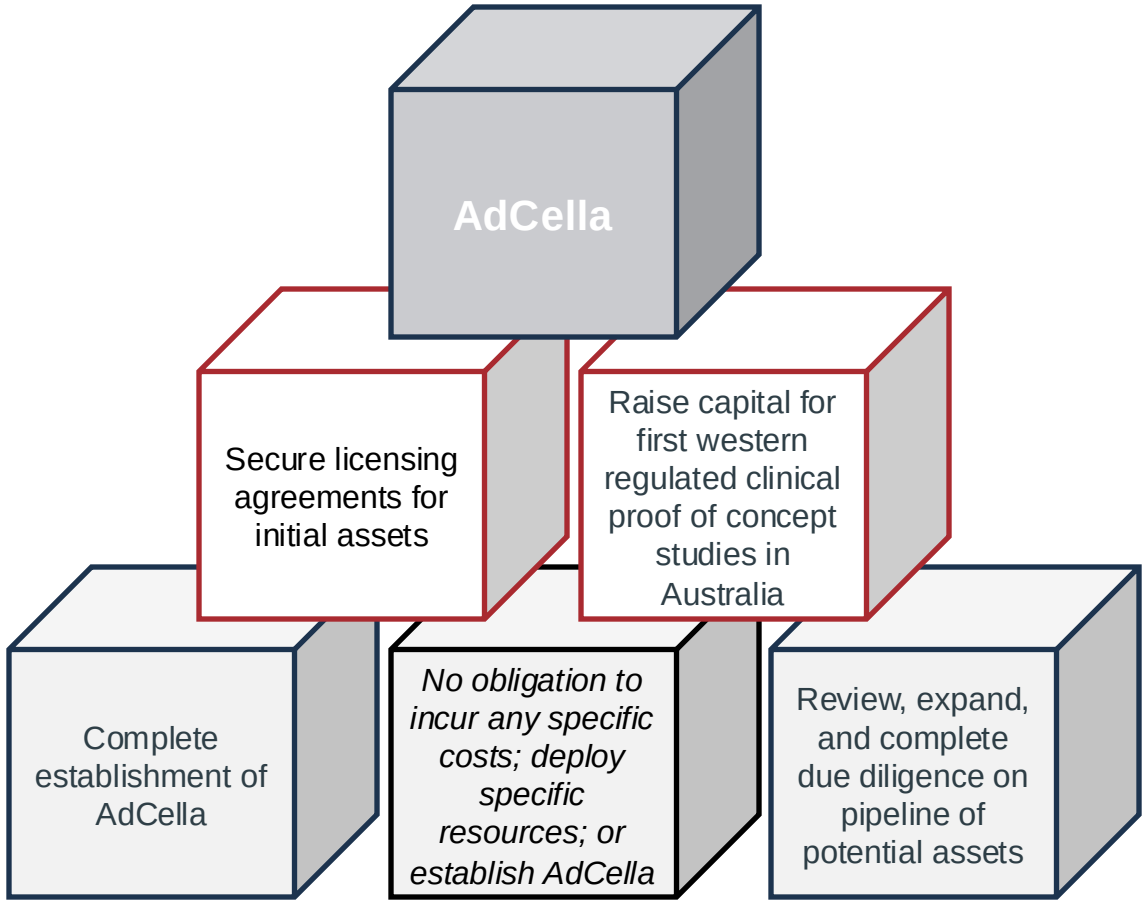


Collaboration with Carina Biotech – 3 targets in discovery

Significant industry interest from potential additional partners

Value could be realized at preclinical PoC

Key terms of AdAlta-SYNBV collaboration



6 + 6 month Memorandum of Understanding (MoU) period to secure building blocks

Success = AdCella

Ownership:	75% AdAlta 25% SYNBV before financing of initial assets (so may change over time)
License:	to ex-Asia rights for near to clinic novel cellular immunotherapies for solid cancers
Financing:	to progress initial asset or assets through first western regulated clinical proof of concept trial
	Parties have right to each invest $7.5m in first financing, right of first refusal on subsequent financings
Option:	to license AdAlta's i-body platform and other cellular immunotherapy assets
Management:	services agreement with AdAlta

AdCella is evaluating a pipeline of substantially de-risked assets: examples

Project:	Tamworth
Origin:	China
Target:	Known class, unusual peptide
Format:	TCR-T cell
Functions:	Allogeneic (HLA matched) Armoured
Indications:	Head and neck cancers
Clinical data:	1st generation: 21 patient IIT 2nd generation: 9 of 20 patient IIT
Pipeline:	7 programs

Project:	Jiansgu
Origin:	China
Target:	Known, superior specificity
Format:	CAR-T
Functions:	Autologous 5 day manufacturing
Indications:	Gastric, pancreatic cancers
Clinical data:	3 + 2 patient IIT 3 of 6 patient Phase I
Pipeline:	3 programs

Project:	Seoul
Origin:	South Korea
Target:	Novel
Format:	CAR-T
Functions:	Autologous Converts inhibitory signal to stimulatory
Indications:	Solid cancers
Clinical data:	IND enabling
Pipeline:	4 programs

Project:	Gangnam
Origin:	South Korea
Target:	Natural innate signalling
Format:	Endogenous killer cells, *ex vivo* activation, expansion
Functions:	Autologous Peripheral blood source
Indications:	Liver, pancreatic cancer
Clinical data:	230 patient Phase III (Asia) Approved (some Asia)
Pipeline:	13 programs

Project:	Wellington
Origin:	China
Target:	Unmodified + novel, known CAR
Format:	T cell subset
Functions:	Autologous No gene engineering
Indications:	Liver, ovarian cancer
Clinical data:	Unmodified: 16 patient IIT CAR versions: pre-clinical
Pipeline:	3 programs

Project:	Tungsten
Origin:	Australia/US
Target:	Endogenous antigens
Format:	T cell subset
Functions:	Allogeneic (HLA matched)
Indications:	Inflammatory and infectious diseases
Clinical data:	12 patient IIT
Pipeline:	2 programs

AdAlta
next generation protein therapeutics

Unlocking value in i-body pipeline

i-bodies are a powerful drug discovery tool to engage targets that traditional antibodies can't

Small Molecules

Avoid off-target issues of small molecules

Antibodies

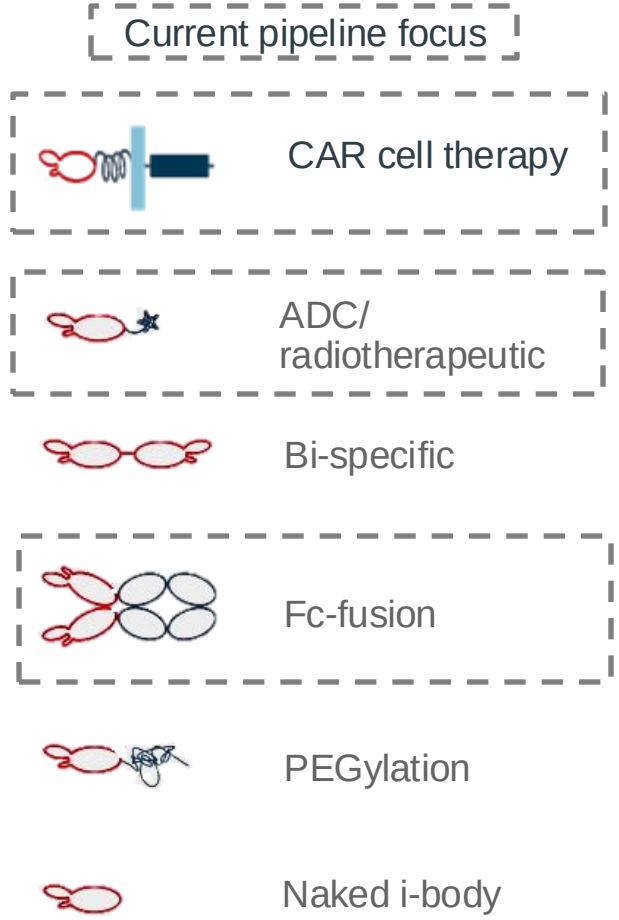
~10% the size of human antibodies

Enables access to novel targets and efficient payload delivery

i-bodies™

Unique binding capabilities drive unique pharmacology

Flexible, modular formats



AdAlta's pipeline so far: Five active assets plus growing i-body® inventory

	Target	Product	Indication	Discovery	Lead optimisation	Preclinical	IND enabling	Phase I	Phase II	Partner
Product discovery and development	CXCR4	AD-214	Lung, kidney fibrosis					IV / SC		*Available to license*
			Eye fibrosis					IVT		*Available to license*
		TBC	Oncology							GPCR
	GZMB	*GZMB-i-PET*	Cancer imaging							GE Healthcare
	Target A	A-i-CAR-T	Oncology							carina biotech
	Target B	B-i-CAR-T	Oncology							carina biotech
	Target C	C-i-CAR-T	Oncology							carina biotech
i-body® inventory	*AMA1*	*WB34*	*Malaria*							*Available to license*
	GPCR Target X	*TBC*	*Fibrosis*							*Available to co-develop*
	RANKL	*ADR3*	*Osteoporosis*							*Available to license*
	~25 other targets	*i-body platform*								*Platform licenses available*