ASX Announcement/Press Release | 20 November 2024

AdAlta Limited (ASX:1AD)

AGM presentations

MELBOURNE Australia, 20 November 2024: AdAlta Limited (ASX:1AD) ("AdAlta" or **"the Company"),** the clinical stage drug discovery company developing novel protein and cell therapeutic products from its i-body® platform, is pleased to attach the Chair address and CEO presentation to be given at the 2024 Annual General Meeting to be held today at 11:00 AEST.

For the opportunity to ask questions about these presentations or the AdAlta Investor Overview lodged separately today, or to view summary responses to questions asked at the AGM (to be posted shortly after the meeting), please visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/0PQp4r

This ASX announcement has been authorised for release by the Board of AdAlta Limited (ASX:1AD).

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About AdAlta Limited

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 enabled protein and cell 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 is extending 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. Preparation for Phase II clinical studies is also underway. 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 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.

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.

To learn more, please visit: www.adalta.com.au

For more information

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Chair's address – AdAlta Annual General Meeting 2024

Ladies and gentlemen,

Welcome to AdAlta's 2024 Annual General Meeting.

Our purpose is to go where traditional antibody and small molecule drugs cannot, developing next generation protein and cell therapeutic products to address otherwise fatal diseases. Since 2023 we have been on a journey to transform our Company into a globally relevant therapeutic development business with a multi-asset pipeline and greater financial security. Today I am able to report that 2024 saw us take important and tangible steps towards realizing this transformation. I will describe our progress across our three core strategies which are:

- Deliver a new approach to fibrotic disease using AD-214, realising the value created to date through investment in, or licensing by, our fibrosis subsidiary, AdSolis
- Enable "East to West" cellular immunotherapies, building our clinical stage pipeline by providing a pathway for Asian innovation in this transformational field into Western regulated markets through our cell therapy subsidiary, AdCella
- Leverage our i-body® platform to continue to discover new therapeutic candidates where traditional antibodies cannot be used

The external environment

In common with all biotechnology companies, AdAlta's growth depends on its ability to continue to access funding via transactions of its assets and from the capital markets. Transactions into AdSolis and AdCella are key to unlocking the value we believe resides in AD-214 and our development capabilities, and success will, we believe, better align AdAlta's share price with this value. It is therefore worth reflecting on the environment in which we are operating.

After achieving record valuations and investment inflows in 2021, the global biopharma market has faced significant headwinds.

These headwinds appear to be abating or turning. The recovery remains early stage and biased towards larger deals and financings at later stages by both venture capital firms and pharma companies. None-the-less, HSBC were able to note in their first half 2024 Venture Healthcare Report:

"2023 became the year of triage, with companies closing insider rounds as investors slowed their pace and prioritized existing portfolios. On the other hand, 1H 2024 saw increased investor across every sector and numerous new investor-led financings … the industry has largely shaken off 2023's malaise."

What does this mean for our Company? Is it taking longer to execute the transactions at the core of our strategy than we had hoped?

Yes.

Do we remain confident we will achieve them?

Yes we do.

The recovery in biotech financing is being supported by record levels of capital raised by VC funds in 2023 that now needs to be deployed. And AdAlta has taken deliberate and considered steps to adapt to the current environment including:

- establishing AdSolis to enable direct, third party investment into AD-214 as an alternative to (but not a substitute for) out-licensing, thereby increasing our options to ensure this important project can advance for the potential benefit of IPF patients;
- establishing AdCella to enable us to build and broaden our clinical stage pipeline and to use private as well as public capital to grow our pipeline in an emerging technology field where our region offers unique advantages; and
- entering flexible financing facilities with New Life Sciences Capital and the Meurs Group allowing us to access up to $3.7 million as needed and with lower discounts than traditional financings.

AdSolis: a new approach to fibrotic diseases using AD-214

More than half a million patients globally are living under a death sentence called Idiopathic Pulmonary Fibrosis or IPF. We spend more than $4 billion per year on pharmaceuticals to treat IPF, and yet life expectancy remains less than 5 years on average and quality of life is severely impaired by side effects to current drug therapy and mental health issues. We need a better solution for IPF and the many other fibrotic diseases affecting organs other than the lungs.

We believe that AD-214 could be that better solution, offering first in class potential and a safety profile that enables combination use with other current and future therapies. During 2024 we successfully completed our second Phase I clinical study in healthy volunteers. The results of this study validated the previously observed safety profile for intravenous AD-214 and most importantly our PK and PD models, adding additional data to support the potential to administer AD-214 subcutaneously. The ability to migrate to this market-preferred formulation has been a significant positive in our interactions with investors and licensing partners and is being actively integrated into development plans even earlier than we had previously planned.

Our goal is to seek partners, strategic or financial, to fund further clinical development, and in doing so crystallise the value of this asset, and we continue to negotiate with a number of parties to achieve this.

Most recently we announced the appointment of our clinical advisory board, comprising leading international IPF clinicians, and of our consultant Chief Medical Officer – AdSolis who has 30 years experience developing respiratory and orphan drugs and direct experience navigating the late stage clinical trials for the currently marketed IPF drugs. This puts us in an excellent position to execute the next stages of AD-214 development once financed.

AdCella: “East to West” cellular immunotherapies

As our shareholders have experienced, capital markets primarily recognize value created by clinical trial results and transactions. Therefore, we determined that we needed to expand our clinical stage pipeline through in-licensing already developed assets rather than waiting for our own discovery programs to advance to the clinic. After a comprehensive strategic review of modalities, therapeutic areas and business models we determined that we could build a distinctive, substantial and competitive business in the field of cellular immunotherapies. These are therapeutics created by utilising a patient’s

own immune cells to fight cancer and other diseases. Cellular immunotherapies have transformed outcomes for blood cancer patients, and with the first approvals of these products now emerging in solid cancers, a ten times larger market. We can be at the cutting edge of this revolution.

AdCella has been a launched to provide a pathway for innovative cellular immunotherapies for solid cancers originating in Asia generally, and China particularly, into Western regulated markets. We aim to be a force multiplier for our Asian partners enabling them to move faster and more efficiently into these markets than they could on their own in return for a share of the value created. AdCella is leveraging AdAlta's privileged access to a globally recognised cell therapy ecosystem in Australia, lower cost to end of Phase I clinical trials in Australia than the US, and proximity to half the world's innovation in this field in Asia (and especially China).

We launched AdCella in partnership with Australian venture capital fund SYNthesis BioVentures, who bring substantial cross-border deal experience in Asia as well as seed financing, and Cell Therapies Pty Lty as our strategic manufacturing partner and we have appointed a Consultant Chief Medical Officer – AdCella. We are now conducting due diligence on a pipeline of approximately 10 assets. We have executed our first non-binding term sheet to enable deep due diligence and are negotiating several more and we anticipate selecting up to three assets initially.

i-body® discovery programs

In response to the macro-environment that rewards clinical-stage rather than discovery programs, we have consciously reduced our investment in discovery programs during 2024, focusing on existing collaborations only. We anticipate that we will continue to focus investment in AdSolis and AdCella programs and to optimise discovery expenditure in support of the overall strategy.

A highlight that once again demonstrated the power of the i-body® platform as a drug discovery tool was the discovery by our collaborators at La Trobe University of what we believe is the world's first antibody-like molecule offering high potency inhibition of all strains of malaria parasite as well as the related parasite that causes babesiosis. There are still more than 240 million cases and 600,000 deaths from malaria each year and the potential for a single dose prophylactic treatment for deployed military and aid personnel rather than continuous oral therapy is significant. The team at La Trobe will continue to explore the therapeutic potential of this unique i-body® as grant funding allows.

Acknowledging our stakeholders

AdAlta is well positioned for growth, and is potentially only one transaction away from unlocking the underlying value of our assets and capabilities. We have a clear strategy that is being well received, a corporate structure that maximises our capital raising flexibility and a robust deal pipeline to deliver transactions.

As our industry emerges from the bottom of the cycle, I would like to thank our stakeholders for all their perseverance and hard work to place us in this position. Specifically:

1. Our shareholders who continue to support us, and in particular The Meurs Group, The Sacavic Group and New Life Sciences Capital who have increased or initiated substantial investments during the year

2. Our staff who, despite the macro-economic challenges, remain extremely focused on delivering new therapeutics to patients who desperately need them. They have all embraced new roles and tasks as we increase our focus on AdSolis, AdCella and transactions
3. Our expanded advisory panel who bring deep subject matter expertise to our endeavours
4. And our Board. I would like in particular to acknowledge Dr Robert Peach who retires from the Board today after eight years of service. Robert joined AdAlta shortly after IPO and his expertise in drug development and manufacture of protein therapeutics has been invaluable in bringing AD-214 into clinical development and in refining our strategy. Robert is reducing his Board portfolio to spend more time in family businesses. We look forward to his continued involvement in AdAlta as a shareholder.

I am delighted that two very experienced Non-Executive Directors will join our Board tomorrow, bringing new skills that will be important as our strategy continues to evolve into 2025.

Michelle Burke is an experienced director with deep knowledge of pharmaceutical commercialization, cell therapies, strategic planning and governance. She is a Non-Executive Director of Cell Therapies Pty Ltd and the Olivia Newton John Cancer Research Institute, a member of the Pharmaceutical Benefits Advisory Committee and a former chair of AusBiotech. Her executive career included commercial operations and corporate affairs roles at BMS and what is now GSK.

Iain Ross held significant roles in multi-national companies such as Sandoz, Hoffman La Roche and Celltech Group and has more than 30 years of experience in cross-border management as Chairman and CEO. He brings substantial experience of international capital markets and structuring for growth, having led and participated in eight IPOs and facilitated M&A transactions in Europe, the US, and the Pacific Rim. He serves as Chairman of both NASDAQ-listed Silence Therapeutics (NASDAQ:SLN) and ReNeuron Group plc. In addition, he is a Non-Executive Director of Tern plc, a technology investment business listed on the Alternative Investment Market (AIM) in London, and FivepHusion Limited, a private oncology business based in Sydney. Iain is a shareholder in AdAlta.

We look forward to their expertise informing AdAlta's two growth strategies. And with positive momentum building behind these strategies and across the sector generally, we are looking forward to 2025.

Thank you.

Building our clinical pipeline

AdAlta Limited (ASX:1AD)
A modern targeting system for next generation drugs
CEO presentation to AGM
November 2024

Disclaimer

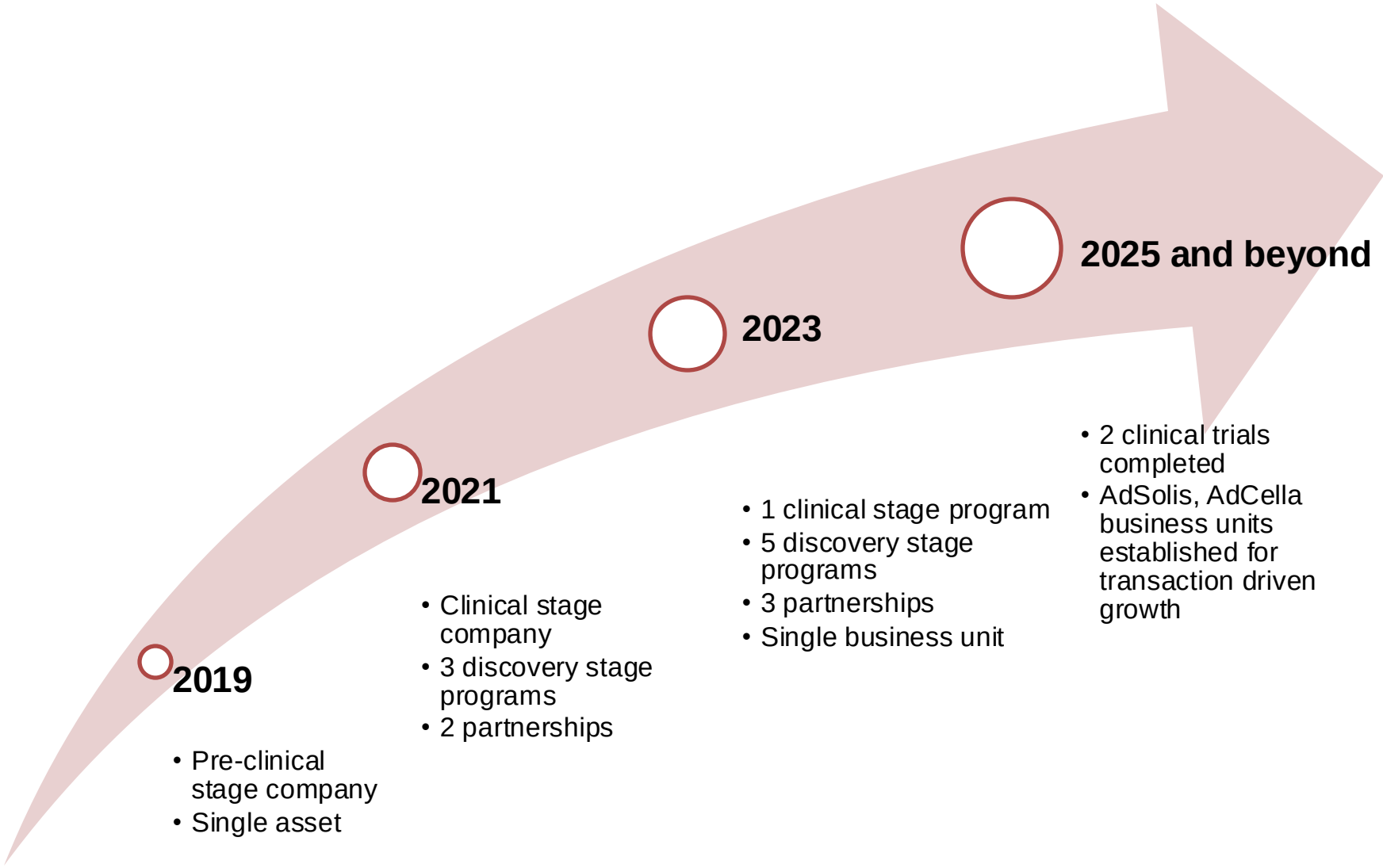
Investment in AdAlta is subject to investment risk, including possible loss of income and capital invested. AdAlta does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital.

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 is on a transformation journey



Building a substantial and sustainable company

- Multiple clinical stage assets
- Regular news flow – value inflections every 4-6 months

2024 – significant progress on our transformation journey

1. AdSolis: a new approach to fibrotic disease

2. AdCella: “east to west” cellular immunotherapy

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

2024 achievements

- Completed second Phase I clinical trial of AD-214 supporting safety of likely efficacious dose
- Developed dosimetry model – supports market preferred SC formulation potential
- Advanced multiple partnering and asset financing discussions
- Appointed consultant CMO, clinical advisory board

- Selected cellular immunotherapies for solid cancers as focus for in-licensing and clinical pipeline expansion
- “East to West” cellular immunotherapy strategy launched with SYNBV
- Strategic manufacturing agreement with CTPL
- Attractive, differentiated pipeline of assets under diligence
- First term sheet executed
- Consultant CMO appointed

- World first anti-malaria i-body® discovery with La Trobe University

Headwinds are dropping, tailwinds returning to the sector

HSBC Venture Healthcare Report

Shake it off

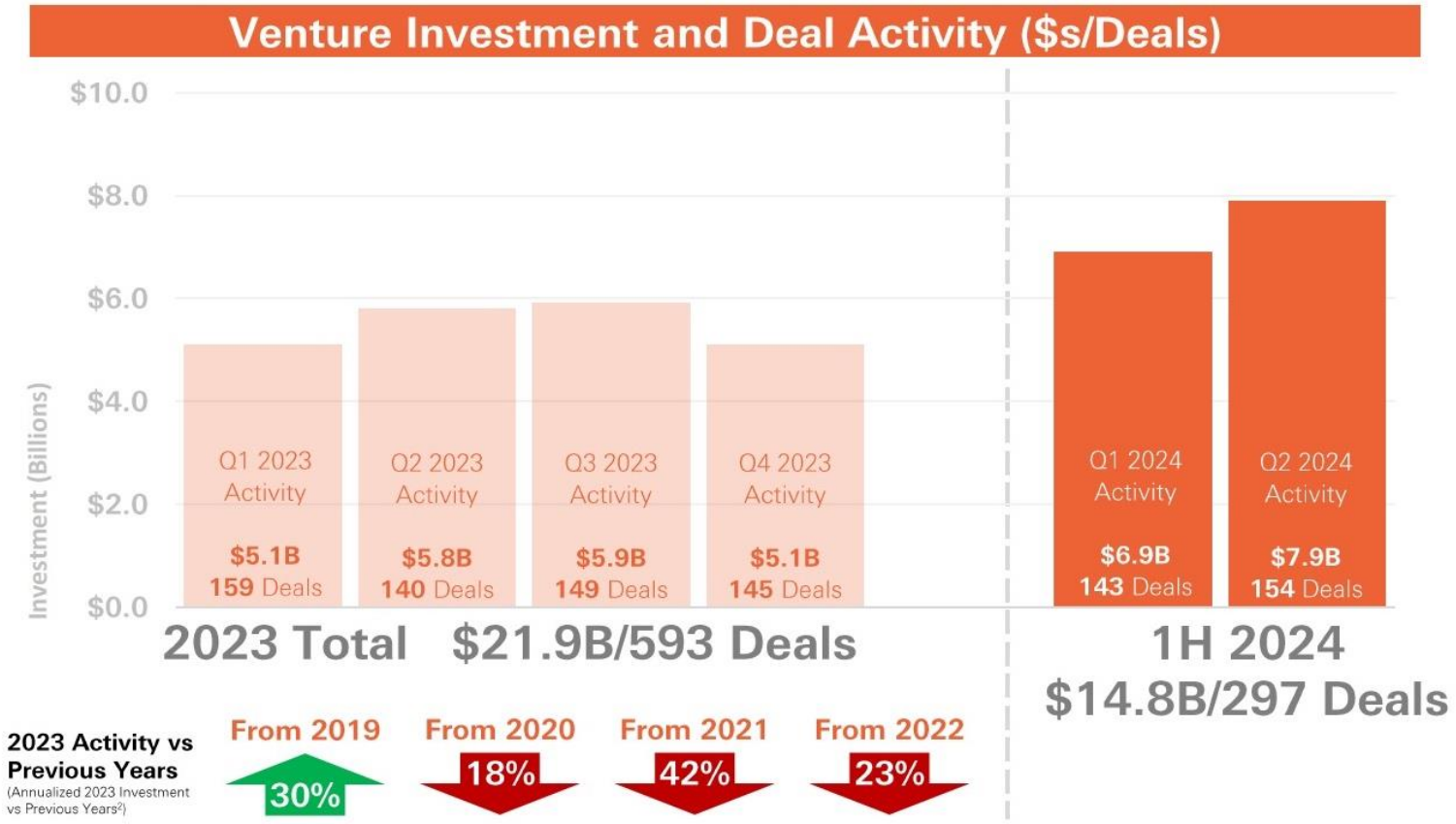
HSBC Innovation Banking Analysis
1H 2024

VIEWS FROM THE TOP

Bianca Ogden: This is a new biotech boom

Platinum Asset Management's biotech specialist Dr Bianca Ogden outlines the major opportunities she is seeing in the sector.

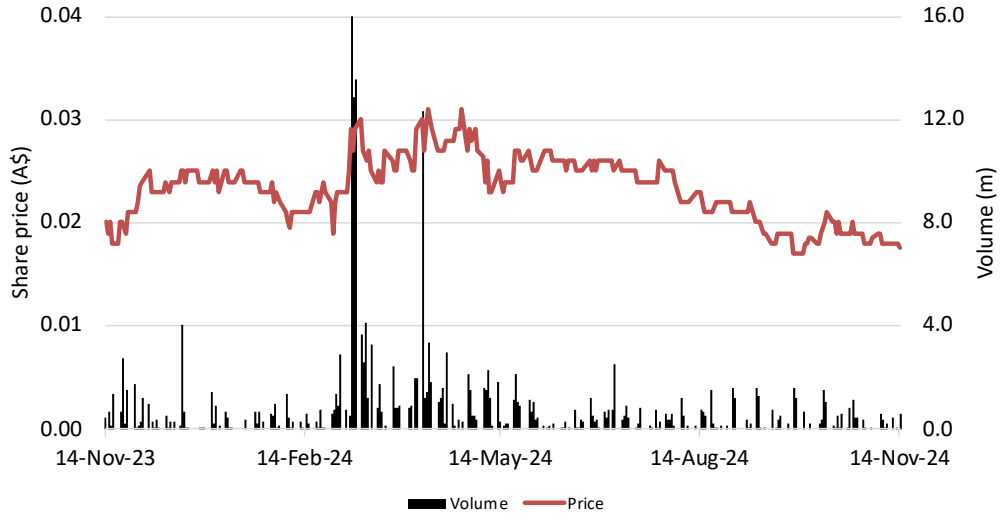
PRINT WIRE



Source: Jonathan Norris, HSBC Venture Healthcare Report 1H 2024 (https://www.business.us.hsbc.com/en/campaigns/innovation-banking/venture-healthcare-report) and Livewire Markets * November 2024 (https://www.livewiremarkets.com/wires/bianca-ogden-this-is-a-new-biotech-boom)

Near-term momentum and opportunities for shareholders

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

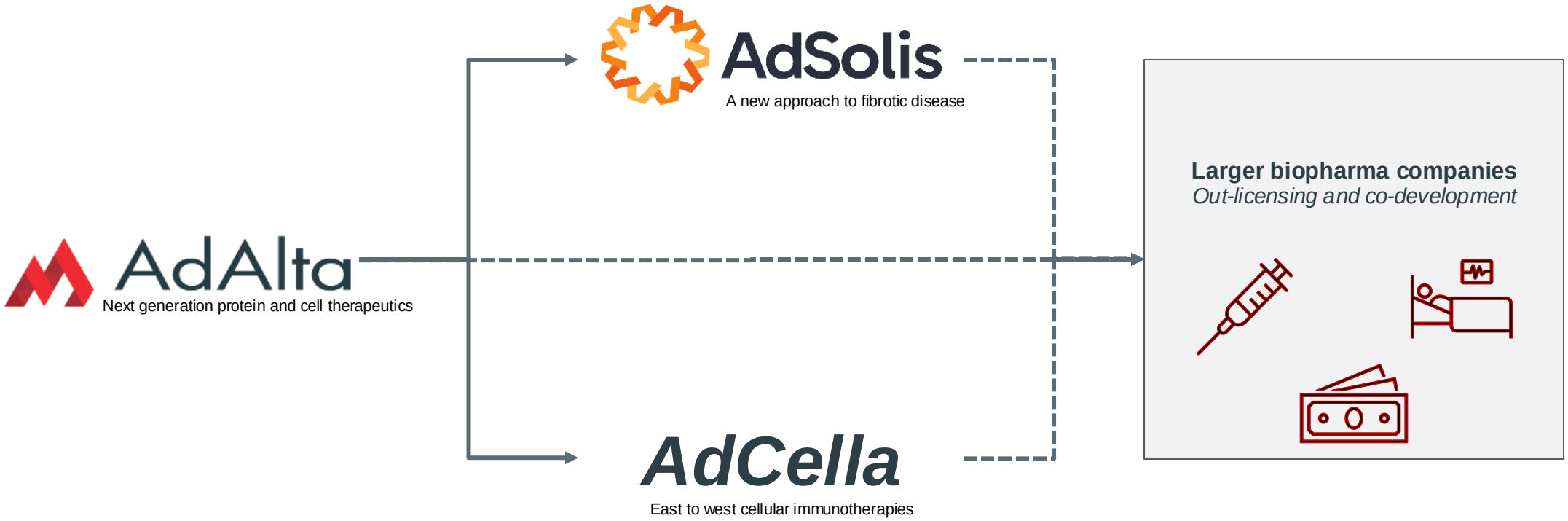


Attractive current valuation and fundamentals

Momentum building towards return on AD-214 investment - AdSolis

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

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



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

AdSolis

AD-214: new hope for fibrotic disease patients

The need: fibrotic diseases including Idiopathic Pulmonary Fibrosis (IPF) have no good outcomes today

IPF market is underserved today

- Two existing therapies generated US$4.3b in 2022
- They slow but do not halt progression and do not significantly extend life expectancy
- Their side effects result in 30-50% of patients discontinuing therapy after one year

IPF market will grow

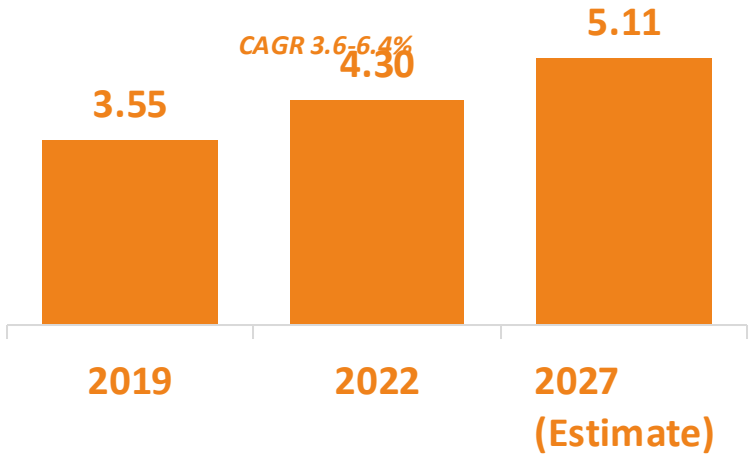
- 2% pa growth in prevalence
- 4-6% growth in market size
- US$5.1b market by 2029
- US$136,000 pa cost of treatment in US

Current IPF treatments

Boehringer Ingelheim

Roche Genentech
A Member of the Roche Group

Global IPF sales (US$ billion)[1]



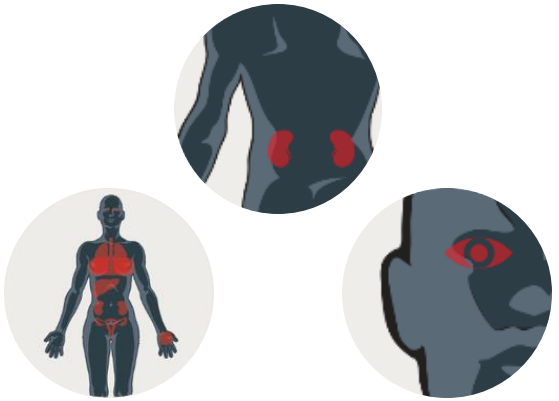
Many other fibrosis market opportunities

Every organ vulnerable:

- Lung (US$4b)
- Kidney (US$10b)
- Eye (US$15b)
- Cancer (US$1b each)[2]

New drivers of incidence

- "Long COVID"[3]
- Re-emergence of silicosis



[1] GlobalData, Idiopathic Pulmonary Fibrosis: Competitive Landscape, April 2023; Roche and Boehringer Ingelheim financial reports, AdAlta analysis

[2] GlobaData, disease analysis reports

[3] PM George, et al, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020.

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

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

Phase I successfully completed (IV)

Clinically viable dosing regimen

Strong intellectual property, regulatory position

Product development priorities

1. Generate clinical proof of concept (efficacy)

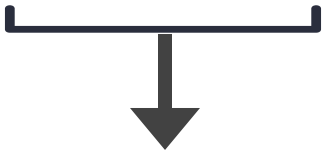
- Demonstrate efficacy signals in patients
- IV or SC administration
- Substantially increases number of potential licensing partners

Design and execute clinical strategy in IPF patients

2. Develop market preferred formulation

- Weekly SC preferred over two weekly IV
- Enhanced market share, reduced COGS
- Achieves commercial ready COGS

Develop formulation, integrate into clinical trials



Unlocks next level of value
Answers the next most important questions for pharma partners

AdSolis

AD-214 offers a competitive and differentiated product profile compared with leading disease modifying candidates

Product Attributes	AD-214	BI-1015550	BMS-986278	Bexotegrast
Sponsor	AdSolis	Boehringer Ingelheim	Bristol Myers Squibb	PLIANT
Development stage	Phase I/II	Phase III	Phase III	Phase II/III
Format	Antibody IV every 2 weeks/ SC weekly	Small molecule Oral twice daily	Small molecule Oral twice daily	Small molecule Oral once daily
Mode of action	CXCR4 antagonist	PDE4 inhibitor	LPAR1 antagonist	Dual αvβ1/6 integrin inhibitor
Novel pathway, no prior failures	✓	✓	✗	✓
Antibody prevision	✓	✗	✗	✗
Potential synergies with marketed products	✓	✗	✗	✗
ODD (US FDA)	✓	✓	✗	✓
Available/accessible for partnering	✓	✗	✗	✓

AD-214 difference:

- Novel mode of action – set up for combination therapy with all other agents
- Safety profile supportive of combination use
- One of only three products targeting a novel disease modifying pathway with no prior clinical failures
- Only product offering antibody-like precision
- Evidence it can be more than additive to some therapies

Source: GlobalData, clinicaltrials.gov, company press releases, AdAlta analysis

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	CS Pharmaceuticals 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	I cyte	License	US$152m	US$450m	2 (Ready)
Feb-21	泰德制药 TIDE PHARMACEUTICAL	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

Pharma companies working on fibrosis (examples)

Boehringer Ingelheim, Genentech A Member of the Roche Group, Pfizer, abbvie, AMGEN, SANOFI, miradar THERAPEUTICS, NOVARTIS, Lilly

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

AdSolis

The global advisory team: Experienced team to execute

CONSULTANTS

CONSULTANT CHIEF MEDICAL OFFICER
30y pulmonary clinical practice
20y respiratory, orphan drug development incl pirfenidone, nintedanib

Roche · Genentech A Member of the Roche Group · InterMune Leader in IPF

Darryn Bampton
DIRECTOR, CLINICAL AND REGULATORY OPERATIONS
PROGEN · ZUCERO THERAPEUTICS · OPTHEA

Joseph Tyler
CONSULTANT CMC EXPERT
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Monash University
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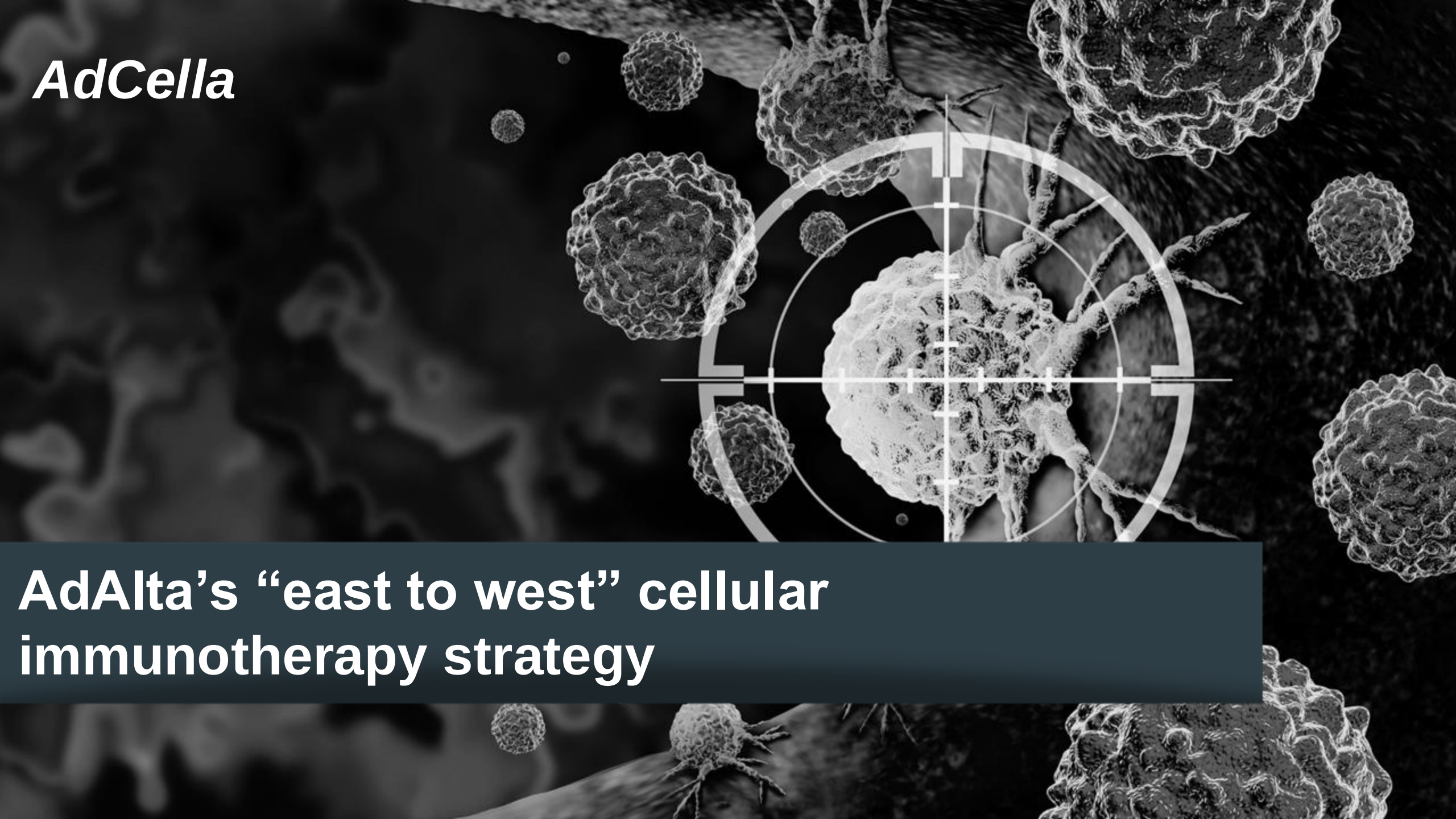


AdAlta's "east to west" cellular immunotherapy strategy

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 two cellular immunotherapies for solid cancer (**melanoma, sarcoma**)[5]

FORBES > INNOVATION > HEALTHCARE

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

PHARMA

FDA signs off on Adaptimmune's Tecelra as the first engineered cell therapy for a solid tumor

By Kevin Dunleavy · Aug 2, 2024 8:56am

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; https://www.fda.gov/vaccines-blood-biologics/aucatzyl

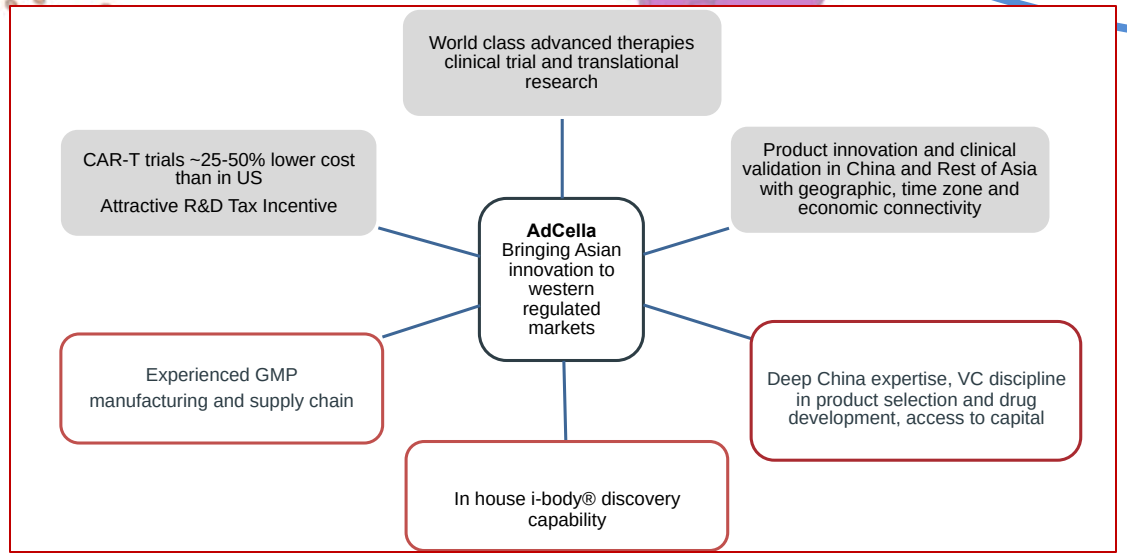
AdCella business model: force multiplier for Asian partners

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

Strong and experienced management team available to AdCella

Tim Oldham, PhD

CEO & MANAGING DIRECTOR

- 10 years cell and gene therapy experience
- Former CEO/MD cell and gene therapy CDMO, Cell Therapies Pty Ltd
- Promoter of, or consultant to, four cell and gene therapy start-ups

David Fuller, MD

NON-EXECUTIVE DIRECTOR – Clinical Advisor

- 30 years experience in pre-clinical, clinical development, medical and regulatory affairs with a specialisation in the early phase development of biological molecules
- Former SVP, Clinical Development, Oncology Business Unit, Syneos Health
- NED, EpiAxis Therapeutics Pty Ltd, a former NED of Linear Clinical Research Ltd – a clinical trials facility

Kevin Lynch, MD

CHIEF MEDICAL OFFICER – ADCELLA

- 25 years industry physician experience across all stages of development, primarily in oncology/haematology
- Co-Founder Populus Bio
- Chief Medical Officer Antengene including building China team
- VP Clinical Development APAC, EMEA and International at Celegene including CAR-T
- Medical Director ANZ Novartis

Prof Andrew Wilks

ADVISOR

- Serial entrepreneur: Founder, founding-CEO and CSO of Cytopia. Founder or co-founder of SYNthesis med chem (2007), Qubist Molecular Design (2009), Synkinase (2010), SYNthesis Research (2012), Catalyst Therapeutics (2012), Reagency (2014), Reverx (2015) and Anaxis Pharma (2017), inter alia.
- Founder of SYNthesis BioVentures
- Deep China/cross border experience

Khamis Tomusange, PhD

i-CAR CORE PROJECT TEAM LEADER, SENIOR SCIENTIST II

- Virology, molecular biology; 12 years HIV research
- Antibody, vaccine drug discovery and analytics
- Experience at Uni SA, Texas Biomedical Research Institute, Teva Pharmaceuticals

Angus Tester PhD

SNR DIRECTOR OPERATIONS

- Over 20 years' experience in the biotechnology field
- ASX listed biotechnology companies including Opthea, Nexvet, Telix and Exopharm.
- Extensive product development PM expertise spanning preclinical, clinical, CMC and regulatory activities

Asset selection criteria

- **Solid cancer indication** – no hyper competitive blood cancer indications
- **Target validated** by clinical development programs in cell therapy or other modalities – reduces target risk
- **US FDA IND ready** – amend to add AdCella's preferred CDMO; some assets already have IND
- **Clinical PoC data** (at least 6 patients IIT or Phase I showing safety and efficacy signal) – derisks clinical program; some assets already in formal Phase I
- **First/best in class potential** – includes additional features such as armoring, short manufacturing process
- **Closed, scalable manufacturing** process
- **GMP vector supply** in place (if required)
- **No/limited big pharma programs or deals against target** – ensures exit market
- **Partner team** has western biotech or academic training/experience and good English capability
- **Multiple asset potential** in partnership

Deal comparators at AdCella exit: Phase I CAR-T cell therapy transactions

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1110	100
Aug-23	In vivo CD19 CAR-T cell therapy	PRECISION BIOSCIENCES	IMUGENE	Phase 1b (ongoing; US, AUS)	r/r B-cell ALL, r/r B-cell NHL	227	21
May-23	CD20 and CD19/20-directed autologous CAR-T cell therapy	CBMG Cellular Biomedicine Group	janssen	Phase 1 (completed; China)	B-cell NHL, Follicular lymphoma, mantle cell Lymphoma, DLBCL	n/a	245
Jan-23	CART-ddBCMA	ARCELLX	Kite A GILEAD Company	Phase 2 (ongoing; US)	Multiple myeloma	n/a	325
Dec-20	Mesothelin-targeted autologous and allogeneic CAR-T cell therapy	ATARA BIO	BAYER	Phase 1 (ongoing for autologous therapy; US)	Peritoneal / pleural mesothelioma	670	60
Sep-20	Chlorotoxin CAR T Cell Therapy	City of Hope	CHIMERIC THERAPEUTICS	Phase 1 (ongoing; US)	Astrocytoma, GBM	81.4	10
						Median value	**80**

Sources: GlobalData; Beacon Intelligence; AdAlta analysis

Why invest in AdCella - a future powerhouse in cellular immunotherapy

Large, rapidly growing market for cellular immunotherapies for solid cancers

Unique business model enables low cost asset acquisition: AdCella ”buys in” by allocating capital to develop assets and sharing upside with originators and making it easier for large biopharma to transact each asset

Rich, derisked pipeline of differentiated product candidates that already have clinical evidence of safety and efficacy

Rapid asset turn enables efficient use of capital: substantial value-add within three years by bringing assets into western regulated supply chain and clinical trials and preparing for pivotal studies

Distinctive competitive advantages

- Products sourced from eastern hemisphere innovation
- Australia’s experienced and cost-effective delivery ecosystem
- AdAlta’s asset selection process, execution capability and i-body® technology
- Platform to move pipeline in vivo would “future proof” the business – subject to transaction

Highly scalable: potential to build a powerhouse in cellular immunotherapy through replicating product licensing, leveraging in vivo platform and selected M&A

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

- Focus on sponsored research collaborations
- Optimise discovery expenditure in support of overall strategy

Independent Non-Executive Director changes

ROBERT PEACH RETIRES

receptos

Bristol Myers Squibb

biogen idec

Amplia THERAPEUTICS

MICHELLE BURKE TO JOIN

Bristol Myers Squibb

AusBiotech

SmithKline Beecham

cell therapies

IAIN ROSS TO JOIN

SILENCE THERAPEUTICS

ReNeuron

SANDOZ

Roche

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

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)
AGM Presentation
November 2024

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