

ASX Announcement | 4 March 2025  
**AdAlta Limited (ASX:1AD)**

## **AdAlta to present at 4<sup>th</sup> BioCentury-BayHelix East-West Biopharma Summit**

**AdAlta Limited (ASX:1AD)** (“AdAlta” or “the Company”), developer of next generation cell and protein therapeutic products is presenting at the 4<sup>th</sup> BioCentury-BayHelix East-West Biopharma Summit being held in Singapore from 4-5 March, 2025. The summit theme is “How to Globalize Asia Innovation” and the audience comprises senior biopharma and investor leaders looking to globalize innovation from across Asia, a receptive audience for AdAlta’s “East to West” cellular immunotherapy strategy.

CEO and Managing Director, Dr Tim Oldham has secured a company presentation opportunity and is presenting AdAlta’s strategy on 5<sup>th</sup> March 2025 at 10:45 AM SGT (13:45 AEST), ParkRoyal Collection, Singapore.

A copy of the presentation is attached.

More information about the 4<sup>th</sup> BioCentury-BayHelix East-West Biopharma Summit can be found here: <https://conferences.biocentury.com/east-west-summit>

For an opportunity to engage in a virtual discussion on this release see: <https://investorhub.adalta.com.au/link/Ve9Zzr>

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

### **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](mailto:t.oldham@adalta.com.au)

**Media & Investor Enquiries**  
The Capital Network  
Julia Maguire  
P: +61 2 7257 7338  
E: [julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)

### **About AdAlta Limited**

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its ‘East to West’ strategy, the Company is integrating Asia’s prowess in T cell therapy development with the efficiency and quality of Australia’s clinical and manufacturing ecosystem to create a pathway connecting ‘Eastern’ innovation in cellular immunotherapies with ‘Western’ regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialization.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US\$20.3 billion by 2028.

AdAlta's first in class fusion protein, AD-214, takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering.

To learn more, please visit: [www.adalta.com.au](http://www.adalta.com.au)

### For more information



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# COMMERCIALISING CELLULAR IMMUNOTHERAPIES “EAST TO WEST”

# IMPORTANT NOTICE & DISCLAIMER

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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.



# DEVELOPING NEXT GENERATION CELL AND PROTEIN THERAPEUTICS

## AdAlta Limited

Code	ASX:1AD
Market Capitalisation	\$11.0m
Enterprise Value	\$9.4m
Cash	\$1.6m

## Significant Shareholders

Sacavic Group	15.8%
Meurs Group	14.5%
Platinum International Healthcare Fund	12.7%
~1,500 other shareholders	57%



Specialist in next-generation cell and protein therapeutics for fatal diseases



First three term sheets signed of "East-to-West" cell therapy strategy, with team and network in place



Capital-light, highly scalable model with numerous value inflection points in the rapidly growing cellular immunotherapy market



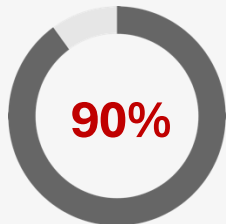
AD-214, a new approach for fibrotic diseases, now available for partnering (Phase 1 trials complete)



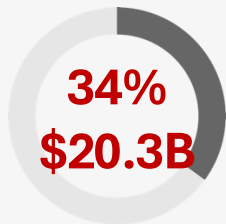
**“EAST TO WEST” STRATEGY  
CENTRAL TO ADALTA’S  
GROWTH**

# RATIONALE FOR OUR STRATEGY

## Market Opportunity



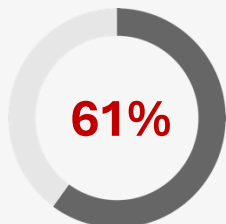
Cancers that are solid tumours and remain underserved by cellular immunotherapies



CAGR of cellular immunotherapy market and market size by 2028<sup>1</sup>



Revenue estimated to be generated from solid tumours by 2030;<sup>2</sup> recent FDA approvals setting stage<sup>3</sup>



Asia leads in total clinical trials,<sup>4</sup> providing a unique innovation pool in which **AdAlta can lead**

## Competitive Advantage

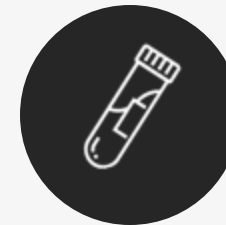
- **Networks:** Asia's rich innovation, Australia's clinical and manufacturing ecosystem, AdAlta's pre-IND to clinical skills
- **Strategic sourcing:** Disciplined asset selection of highly differentiated assets with clinical data in solid cancers
- **Unique value proposition:** asset financing for partners enables more valuable exit; “East to West” reduces risk for buyers
- **Capital-light:** modest investment leveraged with outside investment to achieve a single inflection before exit
- **Scalable:** replicable across multiple assets

## First Assets

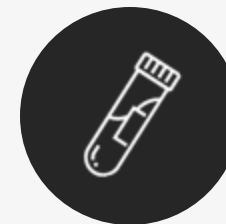
Initial **three** assets under term sheet from pipeline of 10 high-potential therapies



**Armored CAR-T** for lung, gynaecological, pleural and peritoneal cancers



**First-in-class CAR-T** for advanced colorectal and gastric



**First-in-class CAR-T** for NPC, gastric and other epithelial cancers

# “EAST TO WEST” STRATEGY OVERVIEW

AdAlta has clear aspirational growth targets for its “East to West” strategy

By end 2025



Three assets secured

From 2026



One asset into clinical trials each year



**Substantial value inflection potential** by bringing “Eastern” cellular immunotherapy innovations to “Western” regulated markets



**Combining Asia's innovative T cell therapies for solid cancers** and Australia's manufacturing advantages leverages unique regional benefits



**Exclusive focus on T cell therapies for solid cancers** targets less competitive markets while utilising proven cellular immunotherapies



**Robust asset selection process** yielding access to first/best in class, highly differentiated products with clinical evidence of safety and efficacy



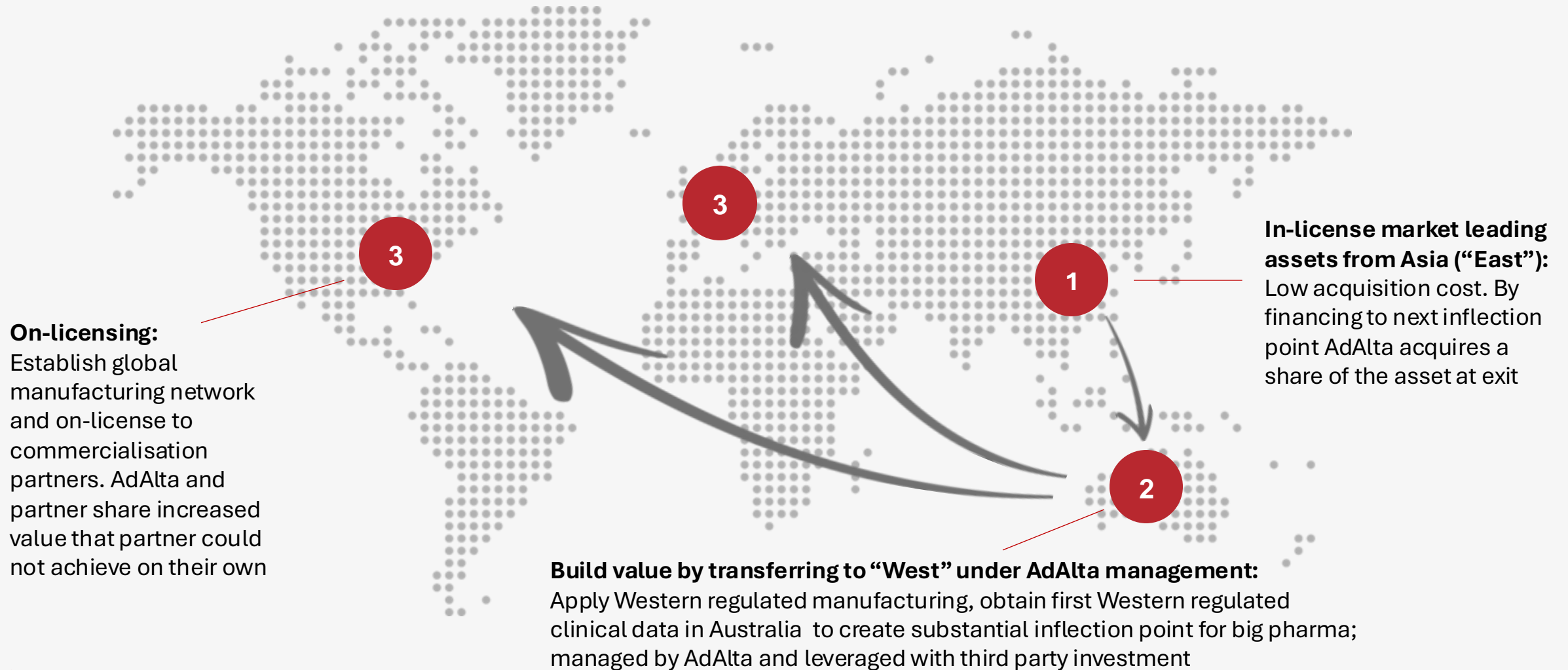
**Capital light model offers quick ROI potential:** a single clinical trial to value inflection using external capital and AdAlta product management



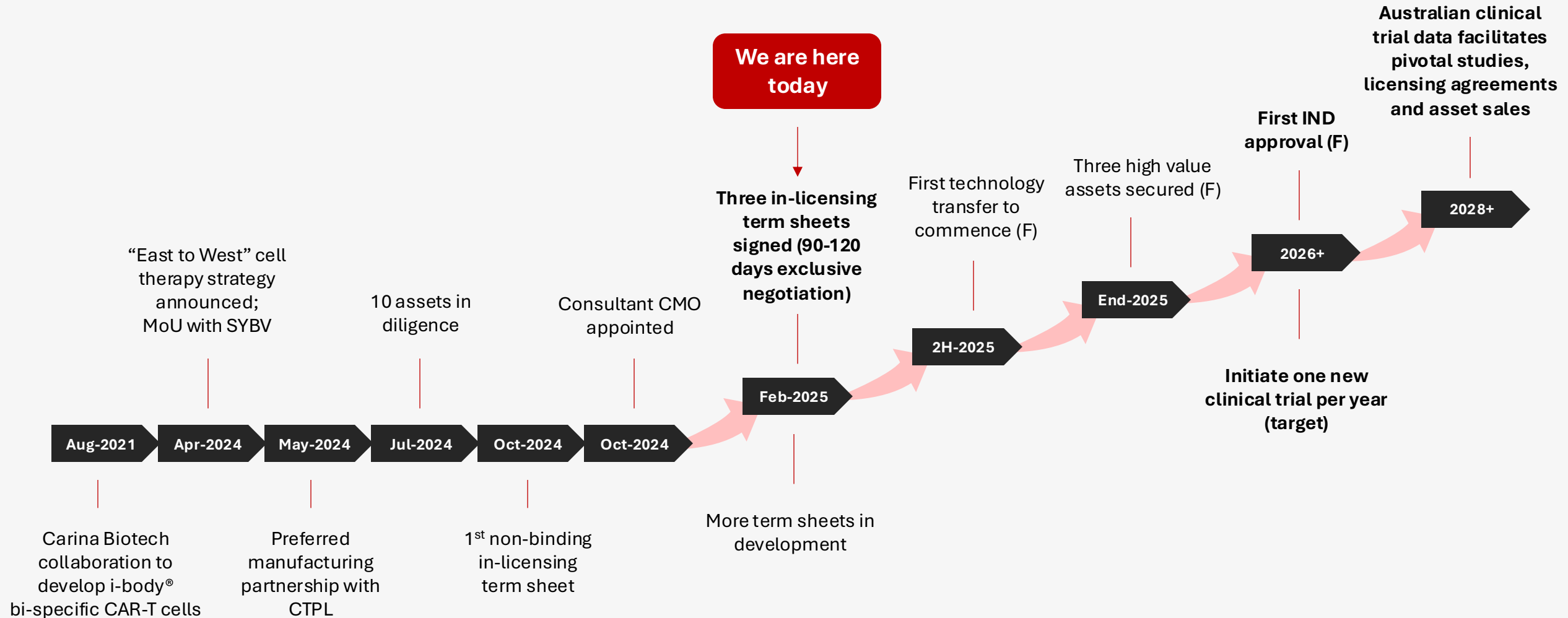
**Highly scalable to become industry leader** through systematic product licensing and pipeline expansion opportunities



# BECOMING A VALUATION MULTIPLIER FOR ASIAN PARTNERS



# PROGRESS AND POTENTIAL



# THREE ASSETS UNDER EXCLUSIVE DUE DILIGENCE

	First in-licensing term sheet	Second in-licensing term sheet	Third in-licensing term sheet
<b>Target cancer markets</b>	Lung, mesothelioma, ovarian, cervical, pancreatic, colorectal	Endothelial solid cancers incl. colorectal, lung and gastric	Gastric, gynaecological and epithelial
<b>Patients worldwide p.a</b>	>1.5 million	>1.5 million	>1.65 million
<b>First and best in class</b>	Yes	Yes	Yes
<b>Key advantage</b>	High potency, armoured Rapid, virus free manufacturing	Selective activation/safety kill switch Potential for multi-dosing	First to achieve US FDA IND Short manufacturing process
<b>Competition</b>	No competitive product beyond Phase II trials	Very few competitor products against this target	Patients not expressing other targets in development for these indications
<b>IP protection</b>	US, EU + China	All major markets	Major Western markets
<b>Approvals</b>	Phase I IND approval in China Orphan Drug Designation in US for one indication	Extensive and compelling preclinical package in multiple difficult tumour models	Phase I IND approval in China and US
<b>Investigator Initiated Trials in China</b>	3 (n=31)	2 (n=9, includes 4 with 2+ doses)	1 (n=10)
<b>Safety</b>	Demonstrated safety, efficacy substantially superior to current second line standard of care	Established safety profile, efficacy signals in heavily pre-treated patients	High disease control rate in advanced gastric cancer, response above third line and comparable to second line therapies



**AD-214: A NEW APPROACH  
TO FIBROSIS  
AVAILABLE FOR PARTNERING**

# MONETISING FIBROSIS DISEASE DRUG CANDIDATE AD-214

## Investment to date has built strong value proposition

<b>First in class molecule targeting established mode of action in fibrotic disease</b>	✓ Competitively positioned as only antibody-like therapeutic entering late-stage development pipeline
<b>Pre-clinical efficacy in multiple animal models of fibrotic disease – derisks clinical studies in US\$b indications</b>	✓ Led by Idiopathic Pulmonary Fibrosis (IPF): TAM US\$4.3b ✓ Multiple US\$b indication potential: kidney, eye, cancer
<b>Phase I successfully completed (two studies)</b>	✓ Well tolerated, evidence of target binding
<b>Clinically viable dosing regimen</b>	✓ Intravenous (IV) every 2 weeks established ✓ Subcutaneous (SC) every week feasible ✓ Models linking PK/PD and preclinical efficacy to establish dose
<b>Strong intellectual property, regulatory position</b>	✓ Patents protecting asset to 2036 and beyond ✓ US FDA Orphan Drug Designation for IPF ✓ 10-12 years market exclusivity (US, EU)

## **Key Priority:** Seek out-licensing or third-party investment to unlock next level of value

Advisors engaged; pipeline of active discussions

## 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





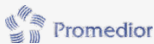



















### 2. Develop market preferred formulation

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

### Develop formulation, integrate into clinical trials



# PHARMA COMPANIES VALUE IPF/FIBROSIS ASSETS

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor	Contingent milestones	Clinical Phase at transaction
Aug-22	 KINIKSA	 Genentech	License	US\$100m	US\$600m	2 complete
Apr-20	 curzion	 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 <small>创新进中国</small>	China only license	US\$76m	US\$240m	2 underway
Feb 23	 Redx	 Jounce	Acquisition	US\$425m	N/A	2a underway
Jan 25	 Mediar Therapeutics	 Lilly	License	US\$99m	US\$687m	2 (Ready)
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	 TISE 泰德制药	 GRAVITON BIO SCIENCE CORPORATION	License	Not disclosed	US\$517.5m	1 underway
Jul-19	 bridgebio therapeutics	 Boehringer Ingelheim	License	€45m	€1,100m	1 underway
Oct-22	 DJS	 abbvie	Acquisition	US\$255m	Not disclosed	Pre-clinical (+ platform)



**AD-214 is Phase 2 (ready)**







# TEAM AND INVESTMENT PROPOSITION



# EXPERIENCED TEAM WITH GLOBAL REACH



## Board

**Paul MacLeman, DVM**  
Chair  





**Tim Oldham, PhD**  
CEO / Managing Director  




**Michelle Burke**  
Independent Director  





**Dr David Fuller**  
Independent Director  



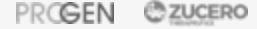

**Iain Ross**  
Independent Director  



## Executive



**Angus Tester, PhD**  
Senior Manager,  
Projects and Programs  





**Janette Dixon, DBA**  
Head of Business  
Development  




**Andrew O'Brien, PhD**  
Head of Corporate  
Development  



**Darryn Bampton**  
Director, Clinical and  
Regulatory Operations  



## “East-to-West” Strategy



**Kevin Lynch**  
Consultant CMO  





**Prof Andrew Wilks**  
VC Advisor  




**DHC secondment**  
Head of Asset  
Development  




**AdAlta has been building capability for its “East-to-West” strategy**


## AD-214: Fibrosis

**TBA - engaged**  
Consultant CMO  



**Joseph Tyler**  
Consultant CMC Expert  



**Prof Tamera Corte**  
Clinical Advisory Board  


**Steve Felstead**  
Clinical Advisory Board  


**Prof Toby Maher**  
Clinical Advisory Board  


# TRANSACTION-BASED GROWTH STRATEGY IS BEING DELIVERED

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## **“East to West” cellular immunotherapy growth strategy**

leveraging regional and business model advantages in high value, high growth sector is now delivering



**The first three assets under exclusive due diligence for the “East to West” clinical pipeline** to create a leader in cellular immunotherapy for solid cancer patients



**Experienced team and accessible global network** ready to execute a growing pipeline of opportunities



**AD-214, available for partnering** to unlock value created, heading to Phase II (US\$4.3b IPF market), substantially de-risked by Phase I study clinical readouts



**A strong and supportive institutional and large shareholder register,** together with flexible financing



**Attractive valuation** relative to commercial potential of pipeline





**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**