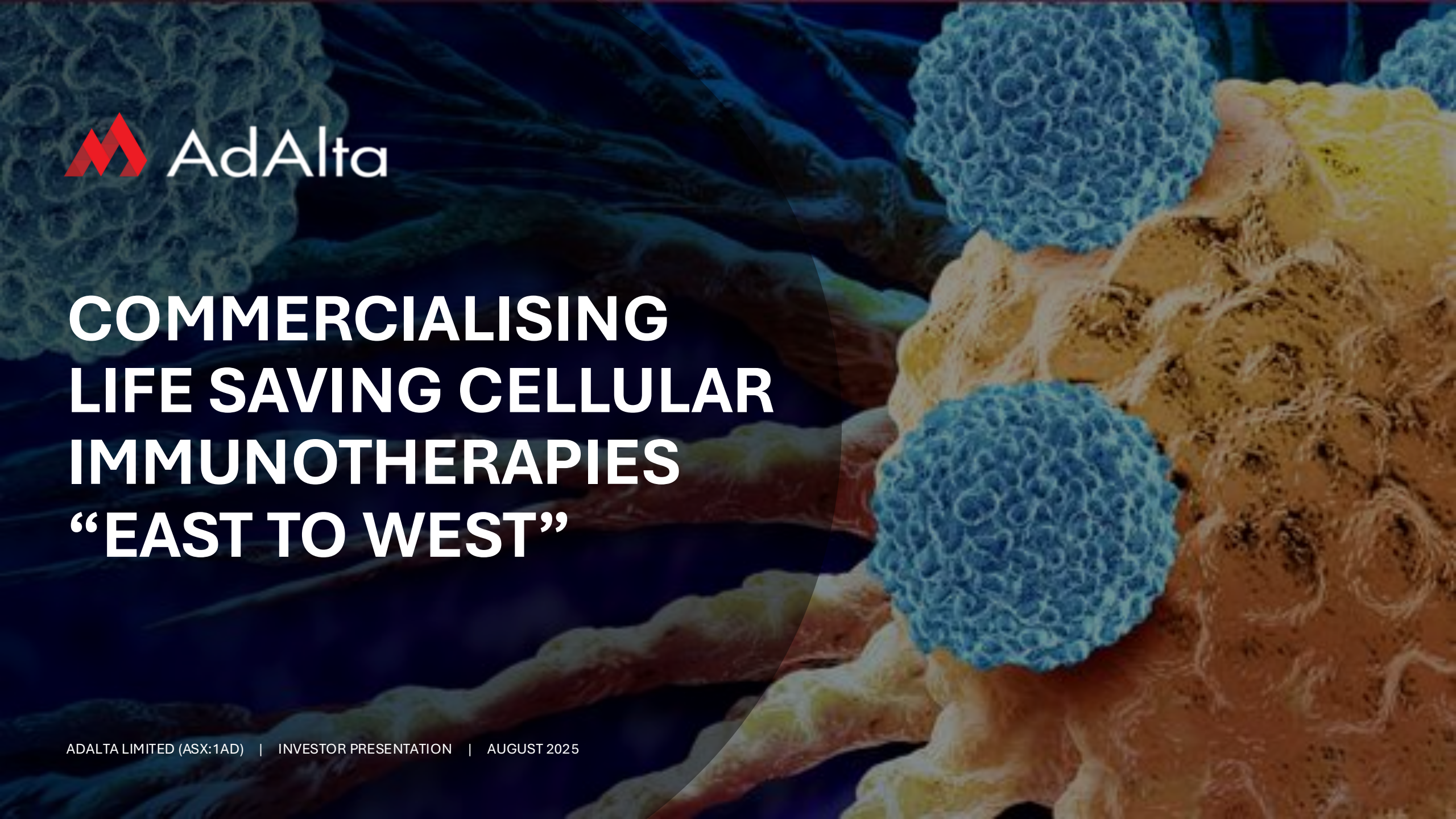
AdAlta

COMMERCIALISING LIFE SAVING CELLULAR IMMUNOTHERAPIES "EAST TO WEST"



ADALTA LIMITED (ASX:1AD) | INVESTOR PRESENTATION | AUGUST 2025

IMPORTANT NOTICE & 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: NEXT GENERATION CELL & PROTEIN THERAPEUTICS

AdAlta is a clinical stage biotech:

- **Growth powered by "East to West" cellular immunotherapy strategy**
- **Monetising other valuable assets**

"East to West" cellular immunotherapy strategy for growth: AdCella

In-license next generation clinical stage assets from Asia, establish Western manufacturing and generate clinical data for on-licensing

Leverages our unique skills, regional ecosystem and business model to create a leader in cellular immunotherapy for solid cancer patients

Bridges the gap between Asian innovation and Western biopharma companies (and patients who can benefit from them)

Creates a series of capital efficient, short investment horizon assets with frequent clinical milestones

Two other valuable pipeline assets for monetisation

First in class anti-fibrotic protein, AD-214, with strategic partners sought for continued development into Phase II outside the company

World first pan-strain inhibitor of malaria parasites, WD-34, with strategic partners sought to advance to proof of concept

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

AdCella Pty Ltd, an AdAlta company

TREND #1 POWERING OUR STRATEGY: CAR-T REVOLUTION

HEALTH AUGUST 21, 2023

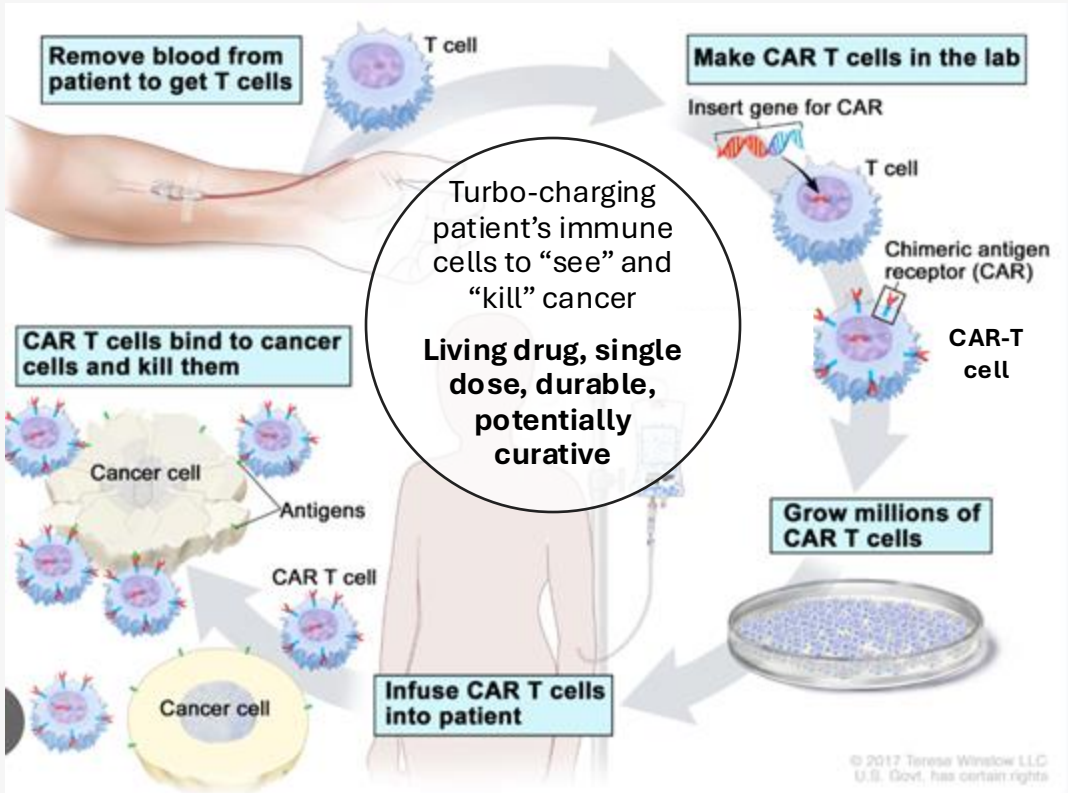
Chimeric Antigen Receptor (CAR) T cell therapy: A remarkable breakthrough in cancer treatment

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

August 22, 2023 I by Meagan Raeke

FORBES > INNOVATION > HEALTHCARE

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



Adapted from: https://www.cancer.gov/publications/dictionaries/cancer-terms/def/car-t-cell-therapy

7	CAR-T products approved in US since 2017[1]
51-83%	Complete response rates in relapsed and refractory patients with no other options[2]
2	Solid cancer T cell therapies approved in US in 2024[3]
$20b	Projected market by 2028; 50% solid cancers[4]
72%	Top 25 oncology pharma companies invested in autologous T cell therapies in last 5 years[5]

1. US FDA: https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/approved-cellular-and-gene-therapy-products 2.Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pALL – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma 3. https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi; https://www.fda.gov/vaccines-blood-biologics/aucatzyl 4. Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021; Polaris Market Research, "CAR-T Cell Therapy Market Share, Size, Trends, Industry Analysis Report", June 2021 5. Company press releases, GlobalData; Beacon Intelligence

TREND #2 POWERING OUR STRATEGY: RISE OF CHINA BIOTECH

China biotech is now driving global biopharmaceutical innovation ...[2]

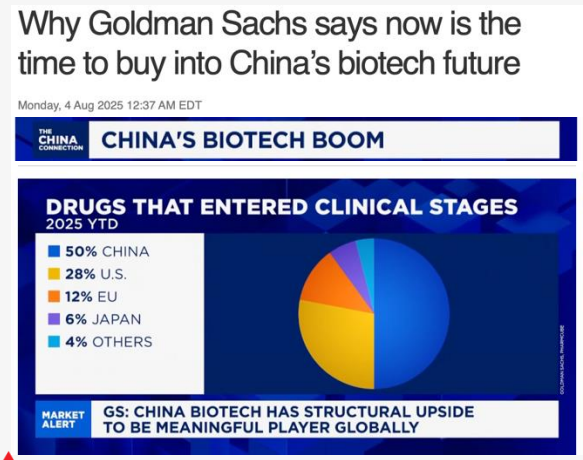
30% Big pharma licensing deals now involving a China biotech[1]


China's biotech leap is changing drug pipeline

Tuesday 15 July 2025
The Australian Financial Review | www.afr.com
AFR

China biotechs 'reshaping' US biopharma as outlicensing deals rise 11%: Jefferies report

By Gabrielle Masson · Jul 14, 2025 2:30pm
FIERCE Biotech


Why Goldman Sachs says now is the time to buy into China's biotech future

Monday, 4 Aug 2025 12:37 AM EDT

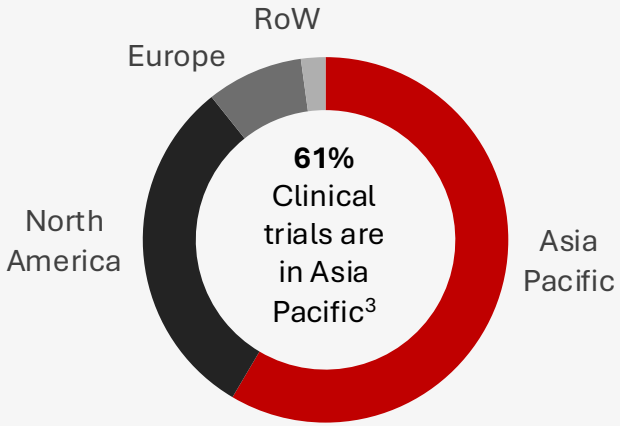
THE CHINA CONNECTION | CHINA'S BIOTECH BOOM

DRUGS THAT ENTERED CLINICAL STAGES
2025 YTD

- 50% CHINA
- 28% U.S.
- 12% EU
- 6% JAPAN
- 4% OTHERS

MARKET ALERT | GS: CHINA BIOTECH HAS STRUCTURAL UPSIDE TO BE MEANINGFUL PLAYER GLOBALLY

... creating significant pool of highly innovative CAR-T products ...



970+

Cellular immunotherapy clinical trials in China[3]

350+

Cellular immunotherapy developers in China[4]

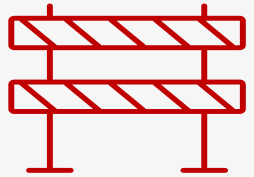
... but still facing barriers to reach Western patients[5]

Capability

Capital

Manufacturing

Trade barriers



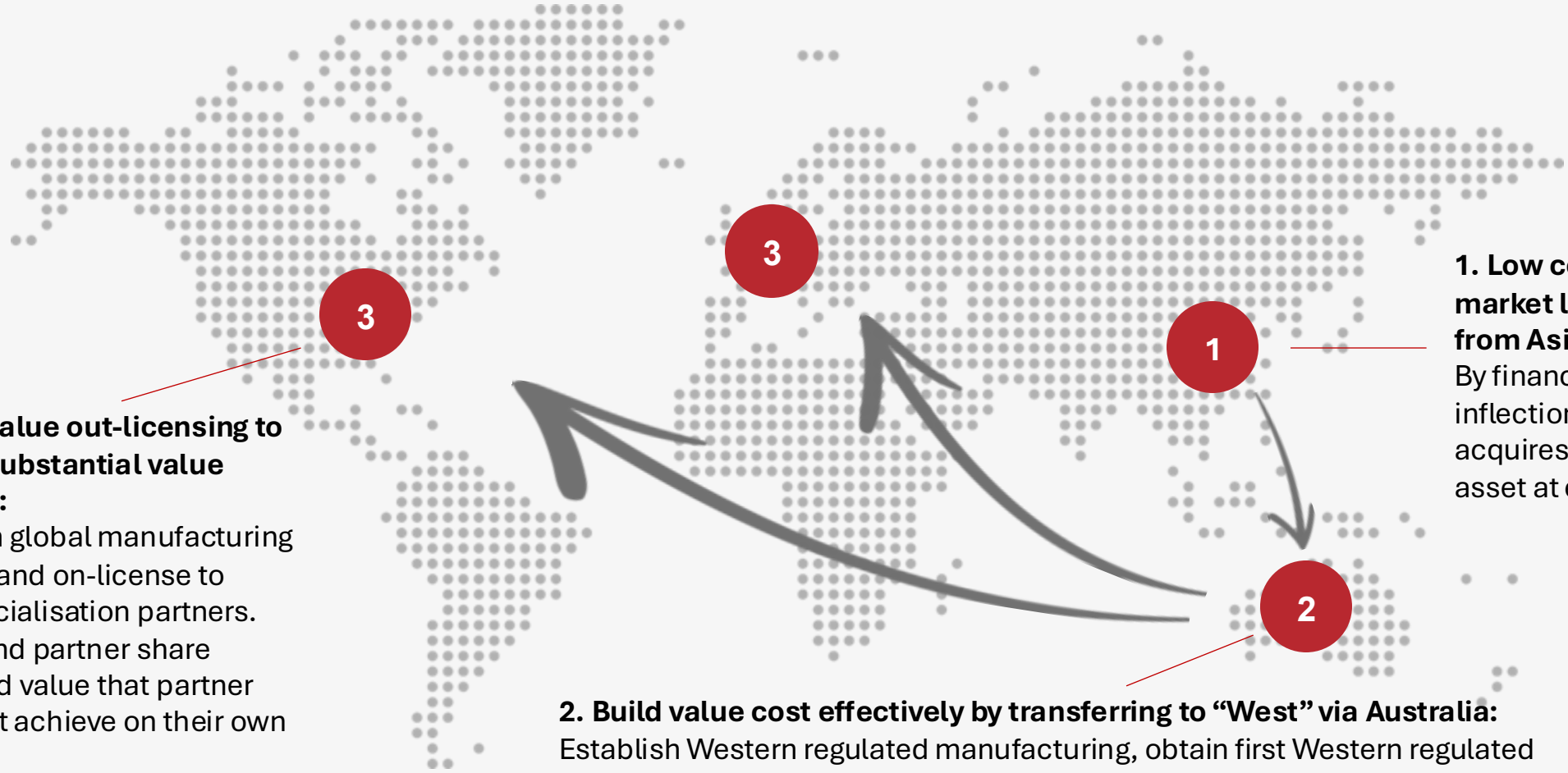
Local market knowledge

No non-China clinical data

Transaction costs

1. https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/
2. *The Australian Financial Review, 15 July 2025; Fierce Biotech, 14 July 2025, CNBC, 4 August 2025 accessible https://apple.news/AVLrALfpzRhq3A0tbC0ahBQ*
3. *GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024)*
4. *Alliance for Regenerative Medicine, Developer Data Report Q3 2023 and H1 2025*
5. *Emerging Licensing Trends: Impact of Game Changing New Co's" panel at 8th BCF Healthcare Conference, San Francisco, 12 January 2025 ; YAFO Capital*

OUR SOLUTION: BECOMING A VALUATION MULTIPLIER FOR ASIAN PARTNERS



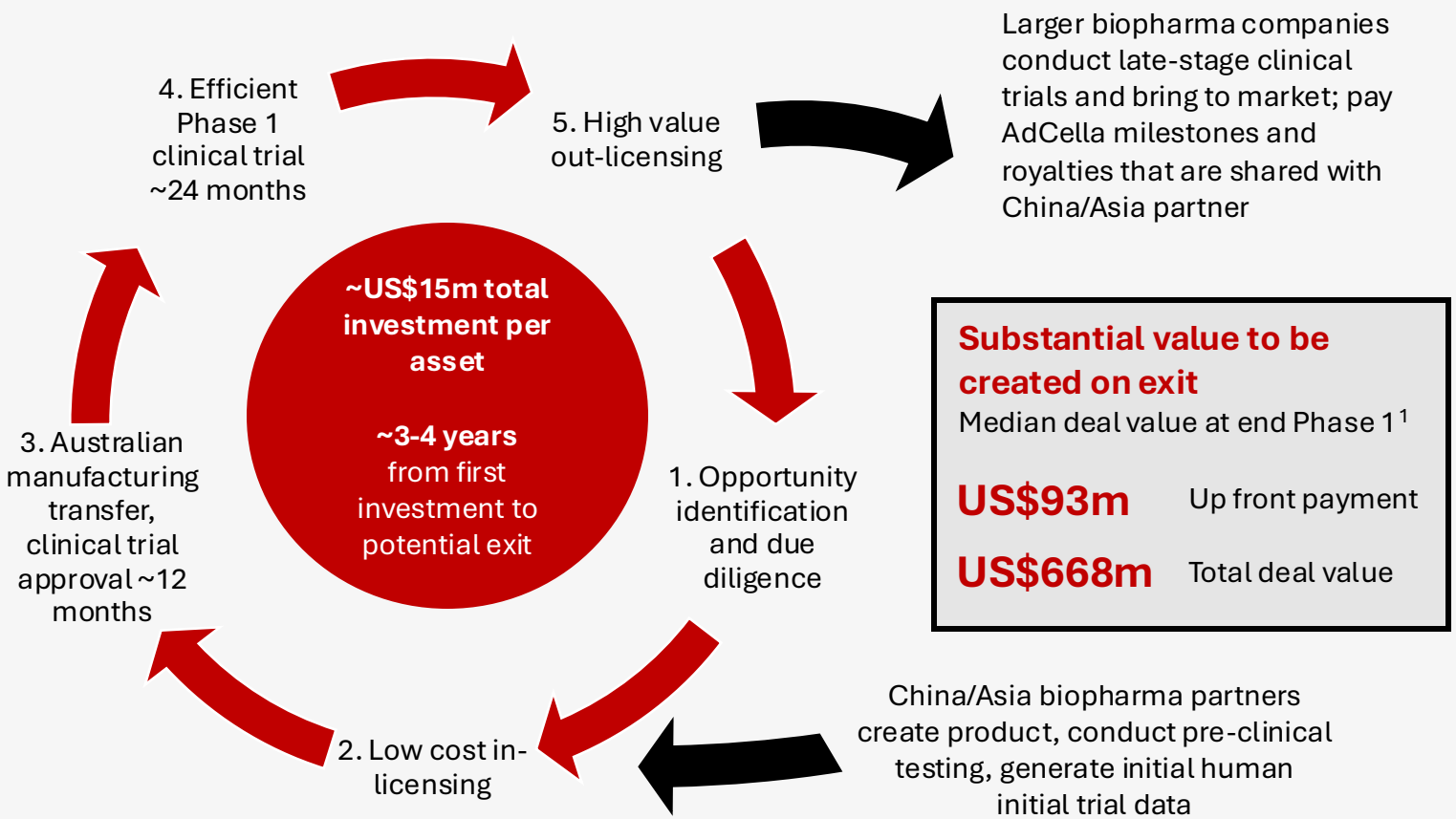
1. Low cost in-license of market leading assets from Asia ("East"):
By financing to next inflection point AdAlta acquires a share of the asset at exit

2. Build value cost effectively by transferring to "West" via Australia:
Establish Western regulated manufacturing, obtain first Western regulated clinical trial data in Australia; 30-50% cheaper than US plus 43.5% R&D Tax Incentive

3. High value out-licensing to realise substantial value creation:
Establish global manufacturing network and on-license to commercialisation partners. AdAlta and partner share increased value that partner could not achieve on their own

BUSINESS SYSTEM

Low cost asset acquisition, efficient value-adding development, high value exit



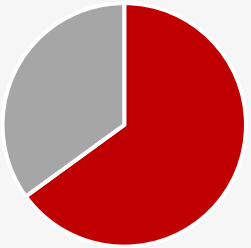
Substantial value to be created on exit

Median deal value at end Phase 1[1]

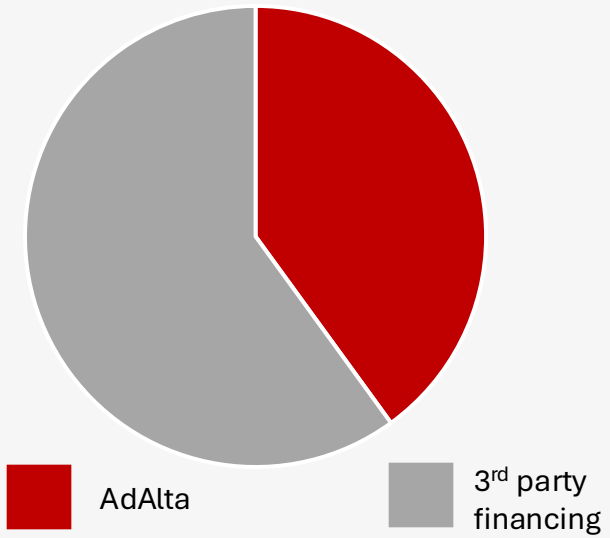
US$93m	Up front payment
US$668m	Total deal value

AdAlta leverages third party financing to create value for shareholders – indicative only

Ownership – 1st financing



Ownership – later financing



1. *Company press releases, GlobalData; Beacon Intelligence*

ASSET #1: FIRST-IN-CLASS ARMOURED X-CAR-T

Product #1
Armoured-X-CAR-T

What is the product?

Anti-PD1 secreting CAR-T manufactured using 30h virus free process

Which cancers could it address?

Lung, mesothelioma, ovarian, cervical, pancreatic, colorectal cancers
>1.5 million relapsed, refractory, metastatic patients pa

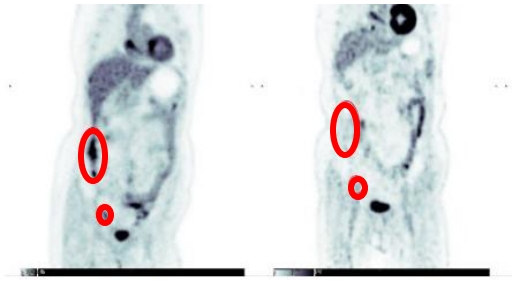
Why does it stand out from the competition?

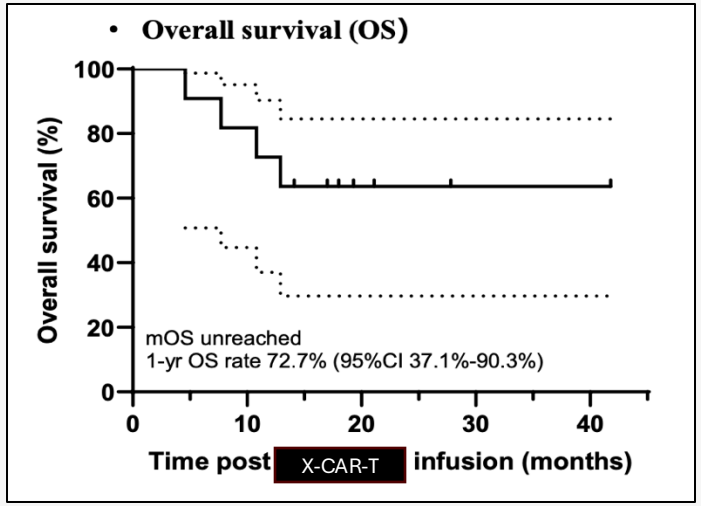
- **First armoured CAR-T against target X**
- Anti-PD1 **secretion addresses known tumour resistance mechanism**, bystander effect on all immune cells
- Response and survival in advanced mesothelioma **superior to current second line** (relapse) treatments
- Demonstrated **activity in other cancers**
- **Rapid, virus free manufacturing** reduces manufacturing cost, patient turnaround times

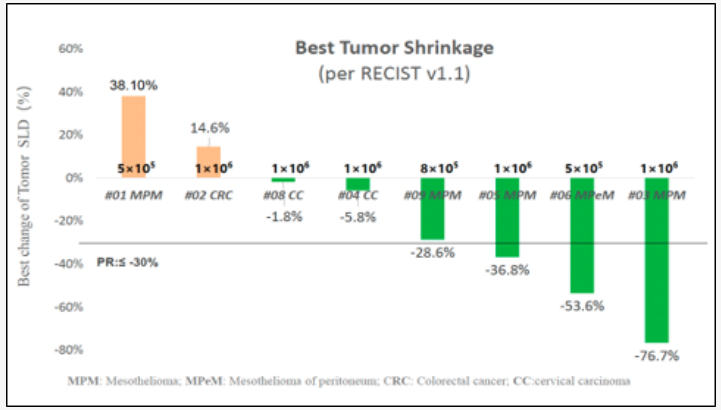
What is its development status?

33 patients treated in 3 China clinical (IIT) studies
China Phase 1 IND (clinical trial) approval
US Orphan Drug Designation (regulatory, tax benefits)

Advanced, solid cancer patient: sustained response to armored-CAR-T







Source: Partner data room; GlobalData

ASSET #2: FIRST-IN-CLASS Y-CAR-T

Product #2
Y-CAR-T

What is the product?

Novel target CAR-T with safety switch, administered IV, IP without lymphodepletion

Which cancers could it address?

Epithelial solid cancers incl. colorectal, lung and gastric
>1.5m relapsed and refractory patients pa

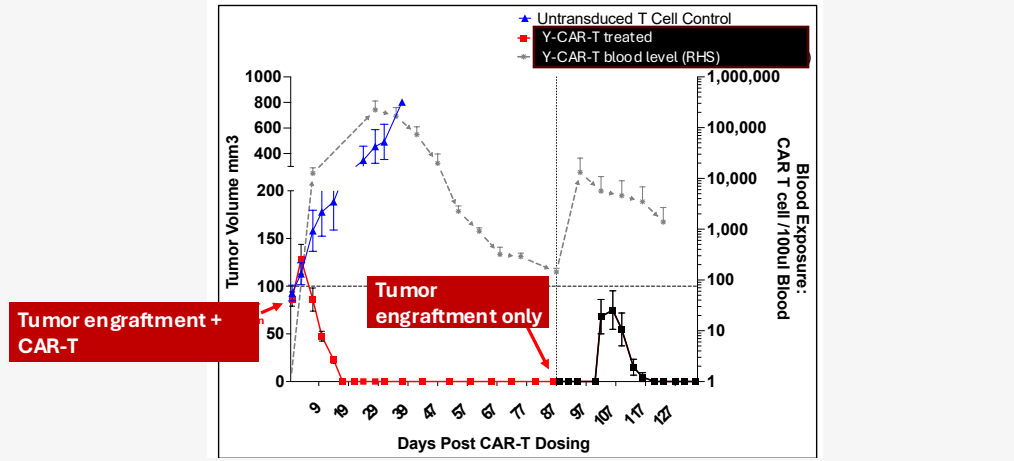
Why does it stand out from the competition?

- **Novel target Y** – superior tumour targeting compared to alternatives tried to date
- **Multi-dosing without lymphodepletion** – enables more, higher dosing for better outcomes
- **Systemic (IV) and local (IP) administration** – improved primary and metastatic tumour access
- **Activates at high antigen density** only – minimises off tumour targeting
- **Safety switch –** enables turning off CAR-T

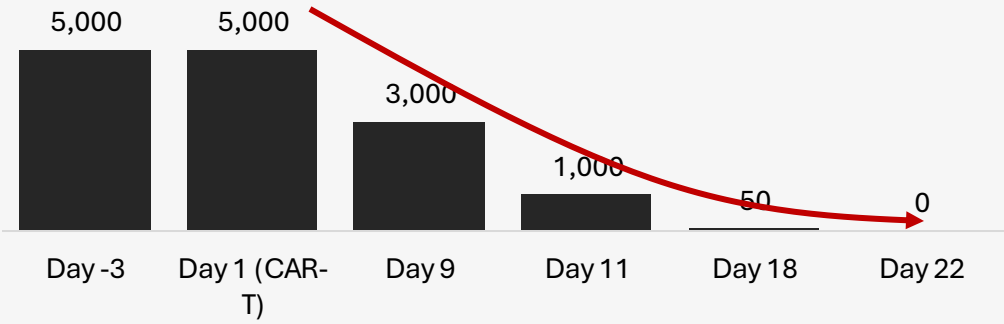
What is its development status?

9 patients treated in 2 China clinical (IIT) studies
Extensive pre-clinical research in China
Additional **bispecific follow-on products and platform technology** acquisition opportunity

Pancreatic tumor cleared by Y-CAR-T in re-challenge model



Complete resolution of malignant ascites in Stage IV gastro-intestinal cancer patient



Source: Partner data room; GlobalData

“EAST TO WEST” STRATEGY SUMMARY

AdCella 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
- **Exclusive focus on T cell therapies for solid cancers** targets less competitive markets while utilising proven cellular immunotherapies
- **Combining Asia's innovative T cell therapies for solid cancers** and Australia's manufacturing advantages leverages unique regional benefits
- **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

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	
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$4.3b[1] ✓ Multiple US$b indication potential: kidney, eye, cancer
Phase I successfully completed (two studies)	✓ Well tolerated, evidence of target binding
Clinically viable dosing regimen	✓ Intravenous (IV) every 2 weeks established ✓ Subcutaneous (SC) every week feasible ✓ Models linking PK/PD and preclinical efficacy to establish dose
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)

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

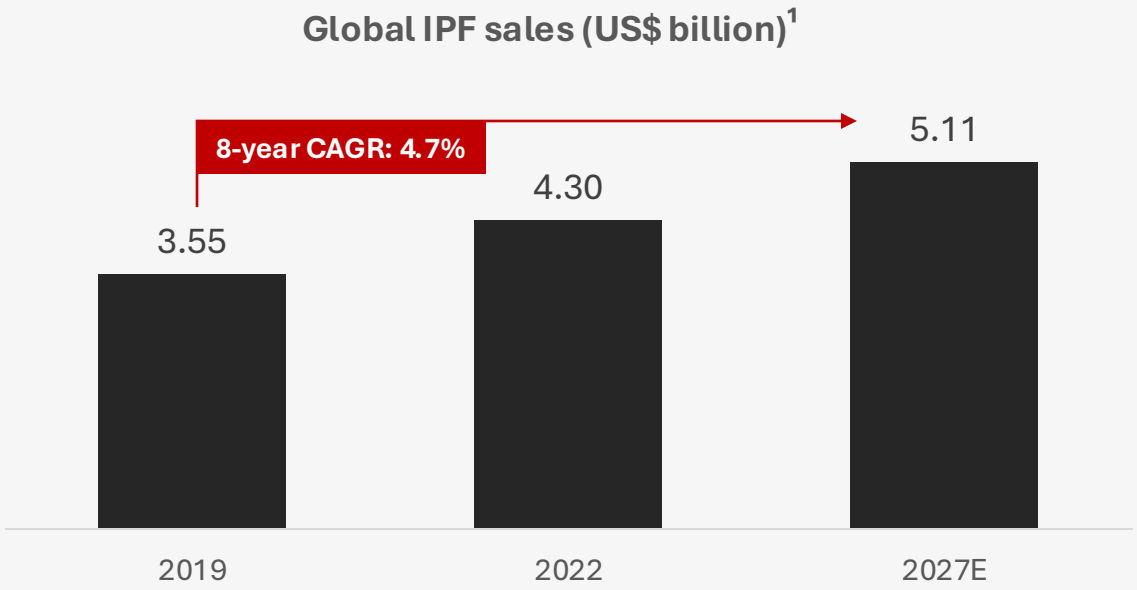
Develop formulation, integrate into clinical trials

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

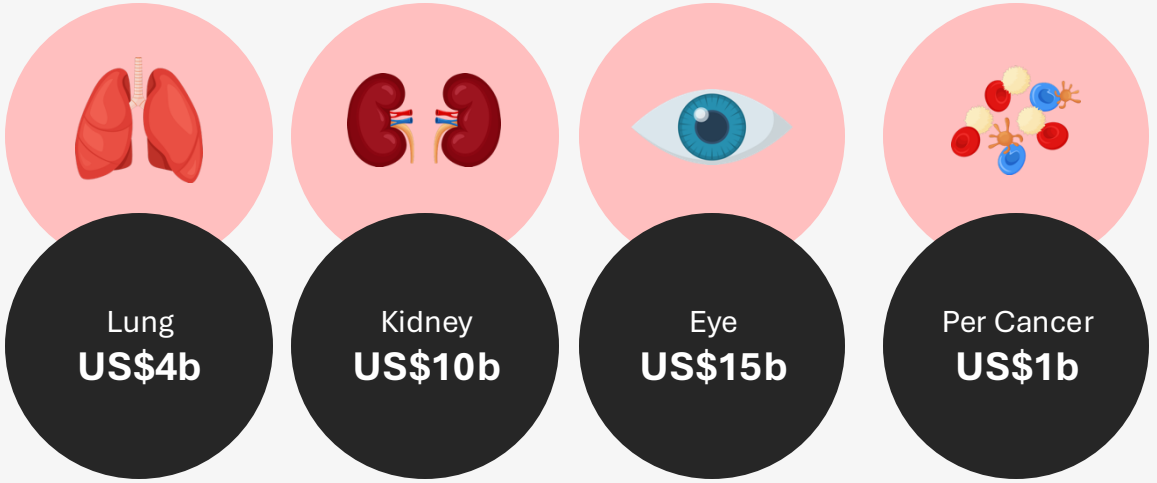
UNDERSERVED AND LARGE FIBROTIC DISEASE MARKET

IPF market is underserved today

- **Poor efficacy:** Existing therapies slow but do not halt progression and do not significantly extend life expectancy
- **Side effects:** Their side effects result in 30-50% of patients discontinuing therapy after one year
- **Expensive:** US$136,000 pa cost of treatment in US



Many other fibrosis market opportunities[2]



New drivers of incidence may include:

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

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, 202

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	CSPharmaceuticals 创新进中国	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	I cyte	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 2 (ready)

Source: Company press releases, GlobalData; Beacon Intelligence

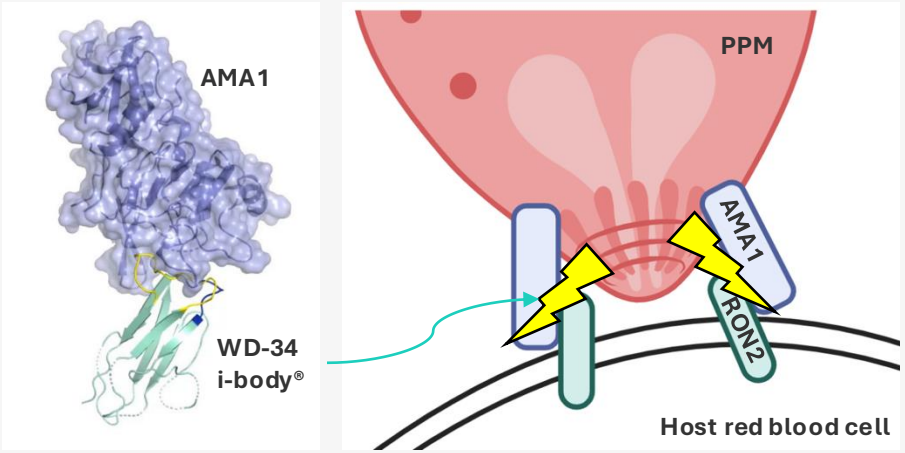
WD-34 I-BODY: A POTENTIAL BREAKTHROUGH IN MALARIA AVAILABLE FOR PARTNERING

WORLD FIRST PAN-SPECIES HIGH POTENCY ANTI-MALARIAL

WD-34 i-body has potential to transform malaria treatment	
Malaria remains a global killer	✓ 247 million cases, 619,000 deaths in 2021[1] ✓ Re-emerging in US and EU[2] ✓ New markets in related tick-borne diseases eg Babeziosis
Meaningful global market	✓ US$990 million market for anti-malarial drugs[4] (travellers, deployed personnel ✓ Market limited by poor efficacy, cost of therapies in emerging markets
Limitations of current therapies	✓ Small molecules: rapid development of resistance and inconvenient dosing regimens ✓ Antibodies: typically strain specific or limited inhibition ✓ Vaccines: limited efficacy; antigen variability
WD-34 i-body offers a potential breakthrough	✓ Novel discovery strategy targeted a conserved region of AMA-1 protein ✓ Recognises AMA1 from multiple malaria (*Plasmodium*) species as well as *Babesia* and *Toxoplasma* ✓ High potency inhibition of multiple life cycle stages ✓ IP filed
Opportunity	✓ Long acting, single dose (3-6mo) prophylaxis for deployed personnel, travellers ✓ Seasonal prophylaxis for children in endemic malaria regions ✓ Novel method of antigen identification for more effective vaccines

Strategy: seeking non-dilutive and commercial partners to advance outside AdAlta

Active discussions to spin out asset



Model of *plasmodium falciparum malaria* (PPM) with AMA1 / RON2 protein complex and host erythrocyte[3] showing how WD-34 inhibits invasion via AMA1

1. World Health Organisation, World Malaria Report 2022, https://www.who.int/publications/i/item/9789240064898 2. https://publichealth.jhu.edu/2023/malarias-comeback-in-the-us and https://blogs.biomedcentral.com/bugbitten/2023/08/25/locally-acquired-malaria-in-europe-and-the-us/ 3. Adapted from Drew et al. Cell. Mol. Life Sci. 80, 74 (2023) using BioRender. 4. Grandview Research, "Anti-malarial Drugs Market Size, Share & Trends Analysis Report 2024-2030".

AdAlta

CORPORATE INFORMATION

CORPORATE SNAPSHOT

AdAlta Limited	
Code	ASX:1AD
Market Capitalisation	$3.0m
Enterprise Value	$1.7m
Cash (30 June 2025)	$1.3m

Significant Shareholders	
Sacavic Group	14.4%
Meurs Group	8.0%
Platinum International Healthcare Fund	7.1%
Chunyan Niu	5.8%
~1,340 other shareholders	64.7%

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

Exclusive position on three "East-to-West" cell therapy assets, with team and execution 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, (Phase 1 trials complete) and AMA1 i-body first in class anti-malarial now available for partnering

Attractive valuation (trading at cash value)

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

Executive

Angus Tester, PhD
Senior Director Operations

Janette Dixon, DBA
Head of Business Development

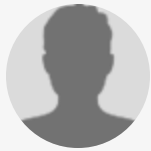
Andrew O'Brien, PhD
Head of Corporate Development

Darryn Bampton
Director, Clinical and Regulatory Operations

"East-to-West" Strategy

Kevin Lynch
Consultant CMO

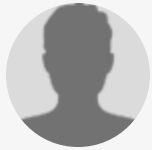
Prof Andrew Wilks
VC Advisor



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

"East to West" cellular immunotherapy growth strategy positioned for growth leveraging Asia region and business model advantages in high value, high growth sector

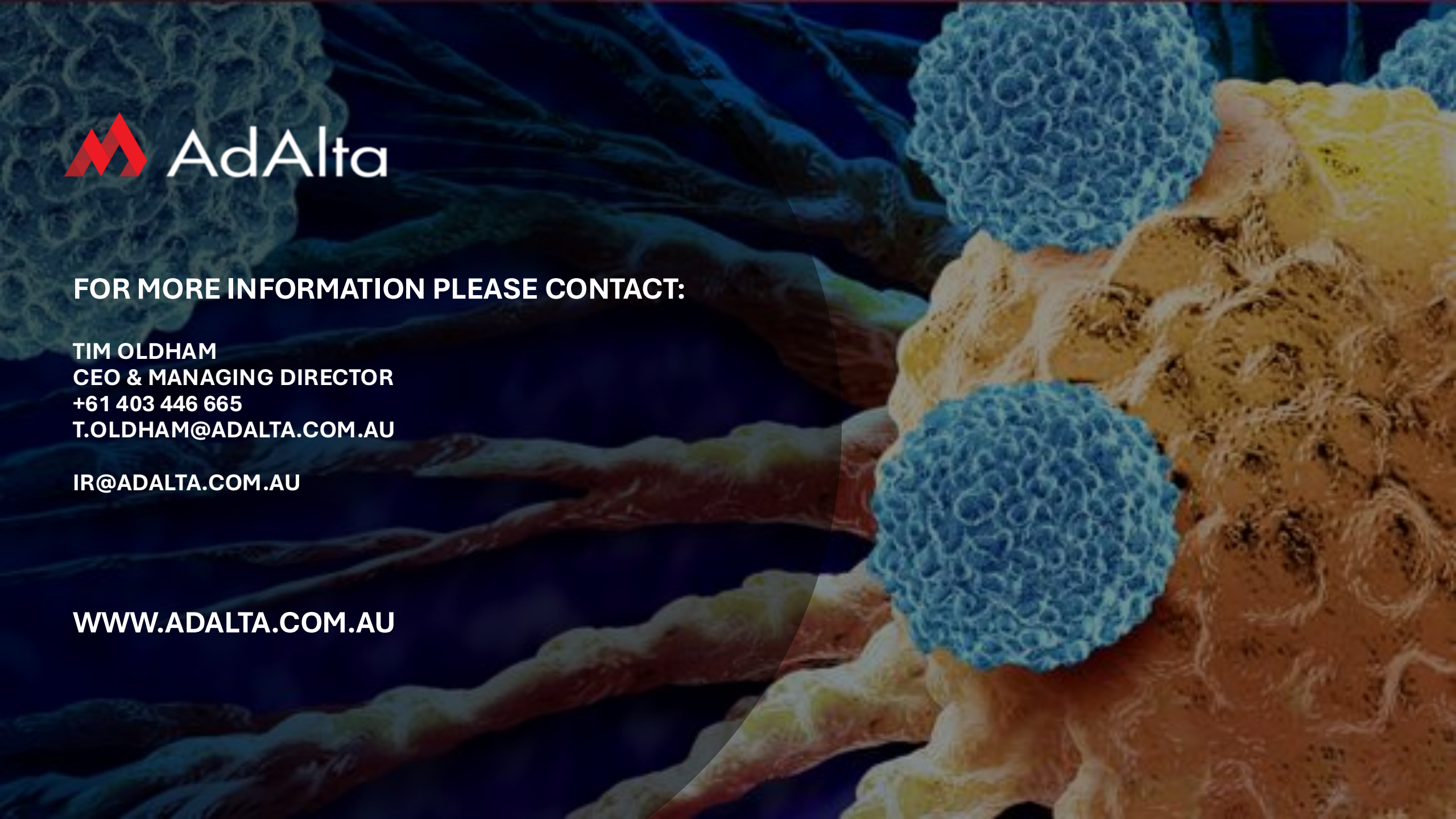
Exclusive position on first two assets for the "East to West" clinical pipeline to create a leader in cellular immunotherapy for solid cancer patients

Experienced team and accessible global network ready to execute a diverse 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

WD-34, available for partnering to create additional value

Attractive valuation relative to commercial potential of pipeline – trading at shell value, potential for a single transaction to materially influence valuation



AdAlta

FOR MORE INFORMATION PLEASE CONTACT:

TIM OLDHAM
CEO & MANAGING DIRECTOR
+61 403 446 665
T.OLDHAM@ADALTA.COM.AU

IR@ADALTA.COM.AU

WWW.ADALTA.COM.AU

THE MARKET OPPORTUNITY

T cell solid cancer therapy: the next frontier for cellular immunotherapy

What is T-cell therapy?

Involves re-engineering and turbo-charging 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

7 FDA-approved CAR-T therapies since 2017 transformed blood cancer outcomes, but so far only for blood cancers

>US$2.6B earned in 2022[1]

Complete response rates:[2]

83% r/r pALL

51-65% r/r LBCL

78% r/r MM

In 2024, FDA approved two T cell therapies for solid cancer (melanoma, sarcoma), opening the much larger solid cancer market segment[3]

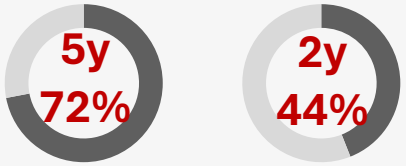
50% of US$20.3B forecast cellular immunotherapy revenue for 2028[4]

1. *Company websites and financial filings*
2. *Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pALL – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma*
3. *https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi; https://www.fda.gov/vaccines-blood-biologics/aucatzyl*
4. *Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021; Polaris Market Research, "CAR-T Cell Therapy Market Share, Size, Trends, Industry Analysis Report", June 2021*

VALUE AT EXIT: PHASE I CAR-T LICENSING TRANSACTIONS

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
May-24	MAGE-A4 targeting TCR T cell therapy	Adaptimmune	Galápagos	Phase 2 (ongoing; global)	Head & neck cancer	665	85
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1,110	100
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-22	Anti-BCMA CAR-T cell therapy	Hadasit הדסית	NEXCELLA NEXT GENERATION CELL THERAPIES	P1b (ongoing; Israel)	Multiple myeloma	34.55	1.5
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
					MEDIAN	**667.5**	**92.5**

Global top 25 oncology pharma companies investing in autologous cell therapy (licensing, M&A, CVC)



Source: Company press releases, GlobalData; Beacon Intelligence

ACCESSING QUALITY ASSETS FROM ASIA

Quality Asia cellular immunotherapy pipeline, barriers to reach West

> Flow of innovation from Asia to the West is hampered by: lack of capital in Asia, lack of Western experience and networks, opportunity cost for large biopharma to conduct due diligence, difficulty transferring data and know-how, lack of patient diversity in clinical data and geopolitical challenges.[1]

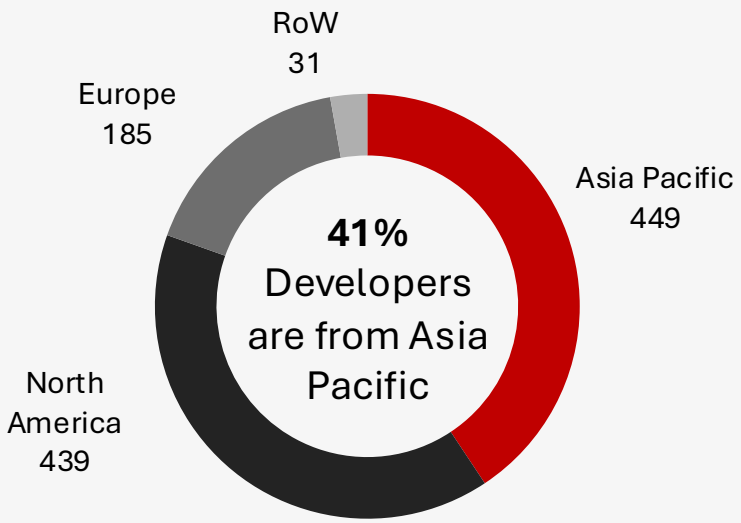
*"At JPM Week, biopharma innovation from China and Asia was **the** topic of conversation — reshaping the global biopharma landscape"*[4]

>50% of global ADC, bispecific antibody and CAR-T clinical pipeline is China originated[5]

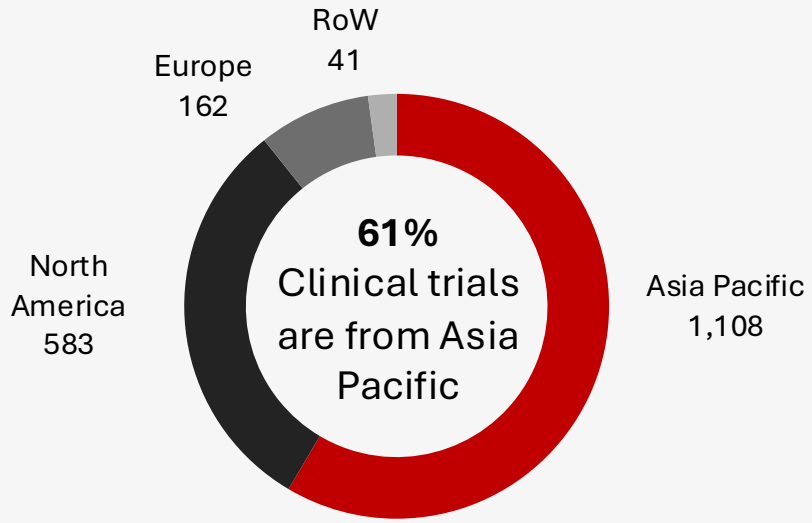
US$500m Series A investments in **3** China NewCos in first week of 2025

30% of big pharm licensing deals now involve a China biotech[5]

Cellular immunotherapy developers 2023[2]
(n = 1,104)



Cellular immunotherapy clinical trials 2024[3]
(n = 1,804)



New CAR-T therapies from China **doubled** every year since 2014

1. Emerging Licensing Trends: Impact of Game Changing New Co's" panel at 8th BCF Healthcare Conference, San Francisco, 12 January 2025 2. Alliance for Regenerative Medicine, Developer Data Report Q3 2023
3. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024) 4. BioCentury, 23 January 2025 5. https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/

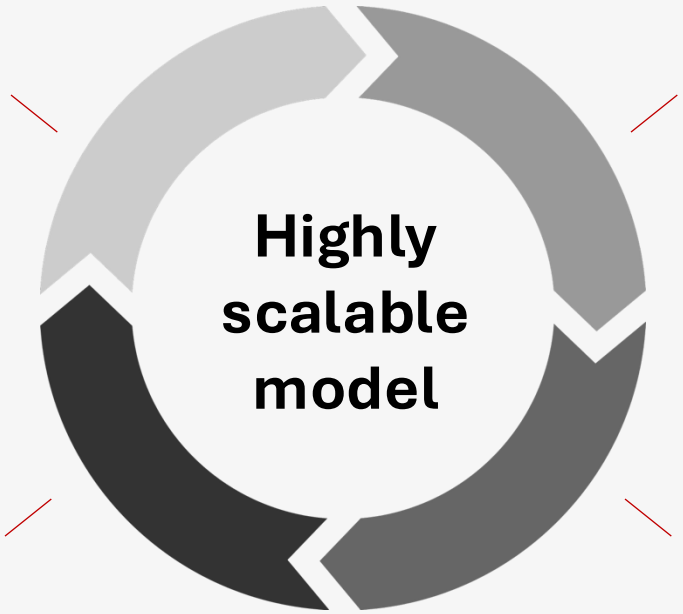
LEVERAGING ADCELLA'S COMPETITIVE ADVANTAGES

Process: asset sourcing discipline

- T cell therapies for solid cancers
- Differentiated, multi-functional product design
- Clinical data in hand (safety, efficacy)
- Manufacturable at scale
- Best/first-in-class potential

Value: capital-light, risk managed

- AdAlta managed; JV/asset financed
- Defined investment in clinically derisked asset
- Short time to value creation: ~3-year horizon per asset
- Leverage Australian R&D Tax Incentive



Place: network and ecosystem

- Tap Asian innovation; ongoing Asia clinical trials leverage
- Utilise Australian translational and manufacturing excellence
- Leverage Australian cost advantage over US

Value: USP for partners

- Asset financing to "Westernise"
- Generate important FDA regulated clinical data, manufacturing site
- Partner maintains control of asset; benefits from value inflection

PROGRESS AND POTENTIAL

Asset acquisition stream – exclusive access secured

- Technical and on-site diligence, development planning complete
- On track for first asset license Q3 2025
- Discussions opening with clinical trial sites

Financing stream

- Seed financing from SYNBV, subject to closing conditions
- On going discussions with global financial partners – generally conditional on securing first license