



ASX Announcement | 24 October 2025 AdAlta Limited (ASX:1AD)

NLSC Investment Agreement update

AdAlta has repaid remaining balance of NLSC investment in cash; no further shares to be issued under Investment Agreement

Investment highlights

- AdAlta entered an Investment Agreement with New Life Sciences Capital ("**NLSC**") in April 2024, providing important liquidity and working capital for the Company
- NLSC invested approximately \$1.38 million as a prepayment of approximately \$1.5 million worth of AdAlta shares
- AdAlta has exercised its right to repay the remaining balance of the NLSC investment in cash; no further shares are required to be issued under the NLSC Investment Agreement

AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), developer of next generation cell and protein therapeutic products has made a cash payment of \$405,132 in lieu of issuing further shares under its Investment Agreement with New Life Sciences Capital ("**NLSC Investment Agreement**"). There is now no subscription amount outstanding under the NLSC Investment Agreement and no further shares are required to be issued to NLSC.

AdAlta CEO and Managing Director, Tim Oldham said: *"New Life Science Capital's investment provided important strategic flexibility for AdAlta at a time when the Company was in the early stages of developing our "East to West" cellular immunotherapy strategy. We are very grateful for their support at critical times for us via both the NLSC Investment Agreement and also participation in our May 2025 Entitlement Offer. This has enabled us to advance our "East to West" strategy to the point where the definitive development and collaboration agreement for its first CAR-T asset first asset is in advanced contract negotiation. AdAlta is now positioned to raise private capital to help bring these incredible CAR-T technologies to solid cancer patients globally."*

NLSC Investment Agreement details

AdAlta previously announced an institutional investment of an aggregate amount of up to \$3,000,000 in the Company by NLSC. The terms of the NLSC Investment Agreement were described in an ASX release of 29 April 2024. Pursuant to the NLSC Investment Agreement, NLSC ultimately invested \$800,000 on 8 May 2024 and \$575,895 on 1 November 2024 by way of prepayment for \$1,499,725 ("**Subscription Amount**") worth of ordinary shares in the Company ("**Placement Shares**"), to be issued at the request of NLSC under a Settlement Notice or Settlement Notices and otherwise on the terms and conditions set out in the Investment Agreement as further described in previous ASX announcements.

On 15 October 2025, NLSC issued a Settlement Notice to exercise its right to be issued Placement Shares to the value of \$361,725, being the remaining balance of the Subscription Amount, at an issue price of \$0.0018 (calculated as set out in the ASX release of 29 April 2024). As the issue price was below the specified Floor Price of \$0.02, the Company had the option to repay the value of the Settlement Notice in cash, with a 12% premium (\$405,132), rather than issue the relevant Placement Shares. On 16 October 2025, the Company notified NLSC it would exercise its option to repay the value of the 15 October Settlement Notice under the Floor Price provision.

The Company has now completed repayment of the Settlement Notice, the full Subscription Amount has now been fully settled by issue of Placement Shares or cash repayment and no further shares will be issued under the NLSC Investment Agreement.

To view a summary and engage in discussion about this announcement visit AdAlta's InvestorHub here: <https://investorhub.adalta.com.au/link/PnY2Yr>

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

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About AdAlta

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

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