AdAlta

EXECUTING “EAST TO WEST” STRATEGY: CO-DEVELOPING FIRST IN CLASS CAR-T BZDS1901

ADALTA LIMITED (ASX:1AD) | INVESTOR PRESENTATION | JANUARY 2026

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AdCella "EAST TO WEST" CELLULAR IMMUNOTHERAPY: STRATEGY FOR GROWTH

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

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

Bridge the gap between Asian innovation and Western biopharma companies (and patients who can benefit)

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

AdCella is the AdAlta subsidiary executing the "East to West" strategy

LICENSE FOR GROUNDBREAKING SOLID CANCER CAR-T CELL THERAPY: BZDS1901

上海细胞治疗集团
SHANGHAI CELL THERAPY GROUP CO., LTD.

AdCella

BZDS1901: Next-gen CAR-T

- **Modality:** MSLN-targeted, anti-PD1 nanobody-armored autologous CAR-T
- **Developer/licensor**: Shanghai Cell Therapy Group co Ltd (SHcell), Shanghai, China
- **Target:** Solid tumors (mesothelioma, lung and gynaecological)
- **Development status:** Clinical confirmation of drug activity in 36 patients treated to date
- **IP Portfolio:** Exclusive rights to BZDS1901 outside greater China; access to SHcell's transposase technology (7 patent families in total)

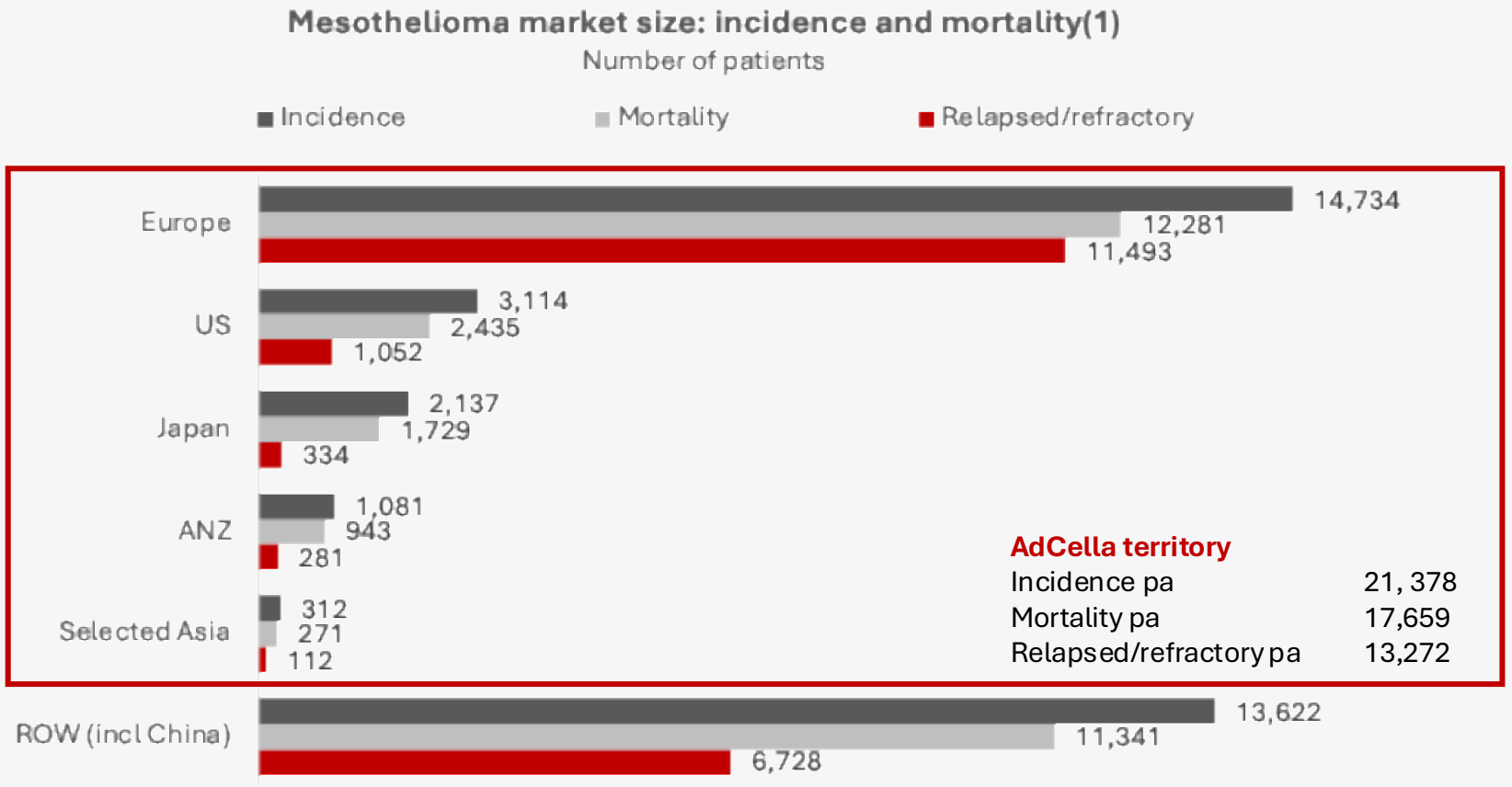
Development roadmap

- **Manufacturing:** establish Australia-based CDMO production
- **Regulatory:** Secure US FDA IND; complete final non-clinical studies
- **Clinical – global**: Phase 1 dose escalation and expansion in mesothelioma and other solid cancers in Australia
- **Governance:** SHcell-AdCella Joint Development Committee
- **Operations**: AdAlta-AdCella management services agreement
- **Clinical – China**: SHcell to continue China development

Capital efficiency and financing

- **Budget:** US$14-19 million to complete Phase 1 over 4 years
- **The "AUS advantage":** US$8–12M estimated RDTI rebate benefit; cost-efficient and globally recognized
- **The return**: 60% of proceeds of Phase 1 Commercialisation Event
- **Funding:** Third-party investment direct into AdCella; US$3-5 million initial tranche
- **Funding pipeline:** Advanced VC, Family Office, and HNW discussions across Australia and Asia

THE MARKET OPPORTUNITY FOR BZDS1901 IN MESOTHELIOMA



US$12.2bn

Total market forecast for mesothelioma drugs by 2034[2]

US$4.2bn

BZDS1901 addressable market[3]

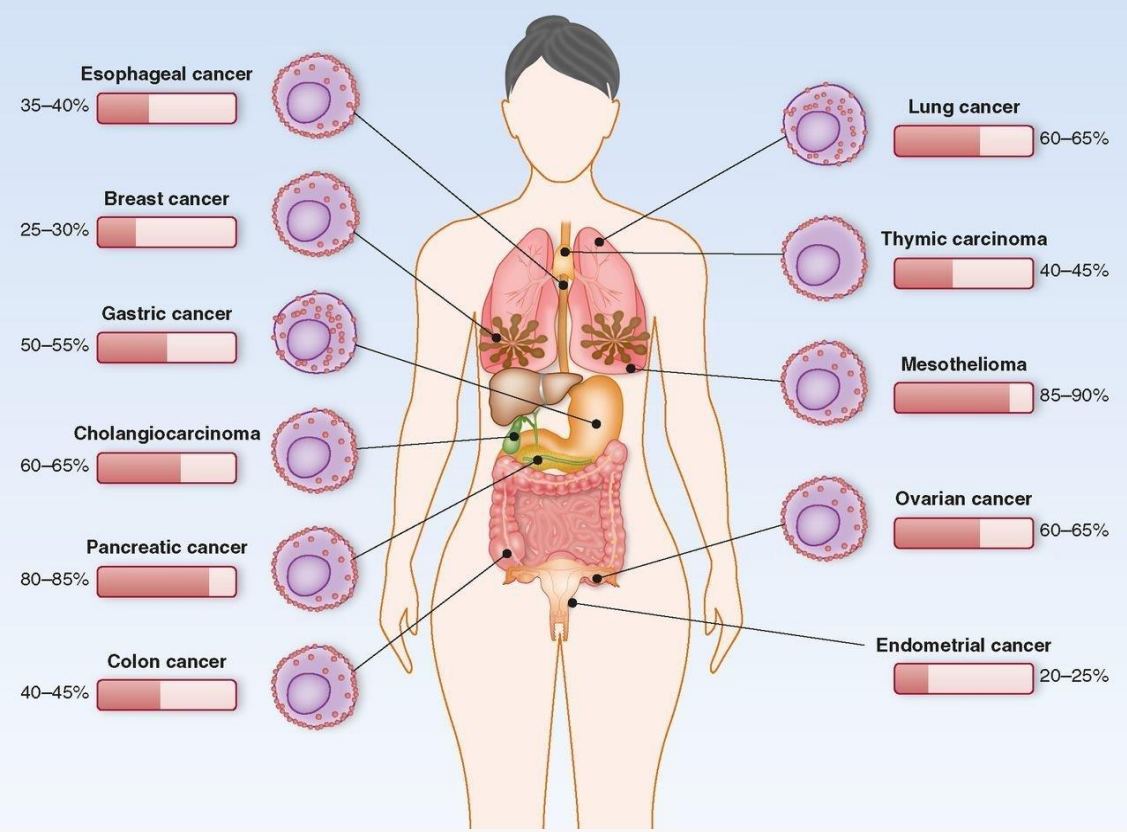
0% CR
11-29% ORR
3-5.6 mo mPFS
8.4-8.7 mo mOS

Current benchmark outcomes for relapsed/refractory mesothelioma patients are poor[4]

1. *Ferlay et al. Global Cancer Observatory: Cancer Today. 2024; GlobalData Mesothelioma Epidemiology and Market Size. 2023 data.; Malaysia National Cancer Registry Report 2012-2016; Hospital-Based Cancer Registry 2016, Thailand; Neilly et al. Breathe. 2024; Kitadai et al BMJ Cancer **21**, 294 (2021).; Yip et al. Asian Pac J Cancer Prev. 2011; includes both pleural and peritoneal mesothelioma; regionas based on WHO definitions (Europe includes Eastern Europe and Russia; Selected Asia includes Singapore, Malaysia, Thailand and S Korea); AdAlta analysis*
2. *https://www.biospace.com/malignant-mesothelioma-market-size-to-reach-usd-12-2-billion-by-2034-impelled-by-increasing-popularity-of-gene-therapy*
3. *Assumes addressable market 90% of relapsed/refractory incidence population is MSLN positive (Servais et al 2021 Human Cancer Bio); and conservative price of US$250,000 per dose ((South Korea US$270k; Japan US$300k;EU US$350k; Australia US$400k; US US$370-450k per literature sources for CD19 and BCMA CAR-T products)*
4. *Based on combination nivolumab and ipilimumab treatment following failure of chemotherapy: per prescribing information*

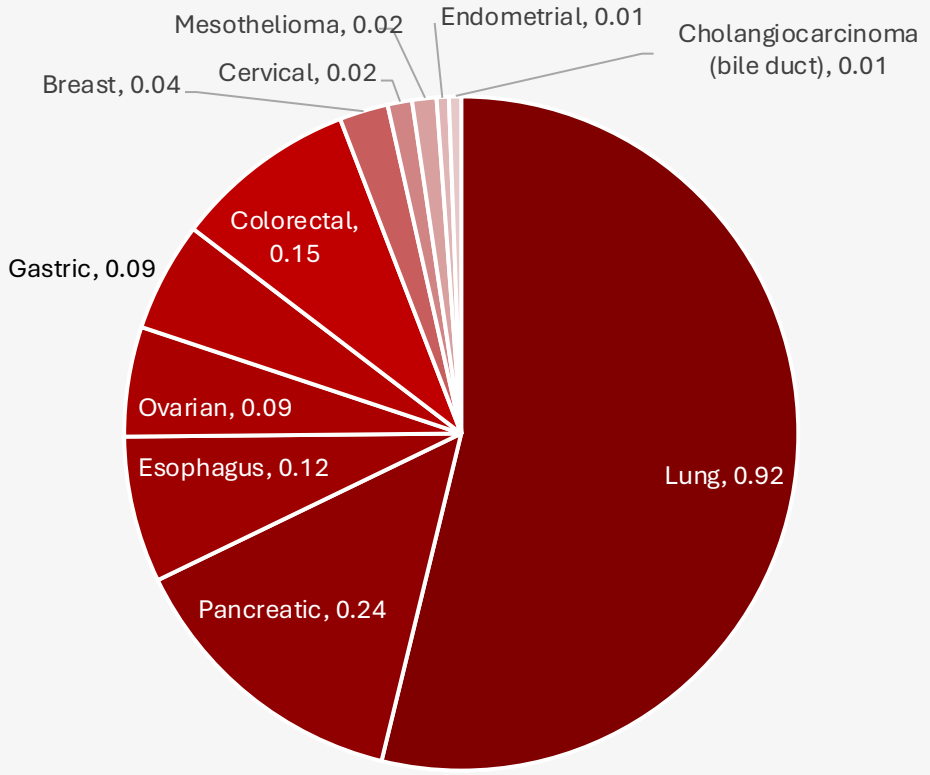
UNMET NEED AND POTENTIAL INDICATIONS EXTEND WELL BEYOND MESOTHELIOMA

Percentage of cancers that are MSLN positive



Annual MSLN positive cancer mortality

100% = 1.71 million



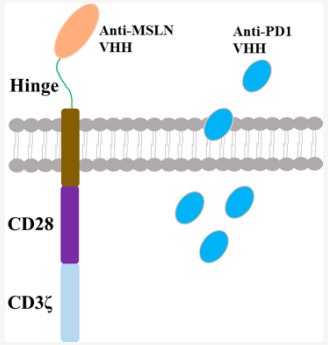
Source: Morello et al Cancer Discovery (2016); GlobalData Cancer Epidemiology and Market Data (2023)

SOLUTION: BZDS1901, STAND-OUT ARMOURED MSLN-CAR-T SOLVES FOR THE MARKET OPPORTUNITY

✓ Well established target
Mesothelin (MSLN) is highly expressed on multiple cancers with poor prognosis

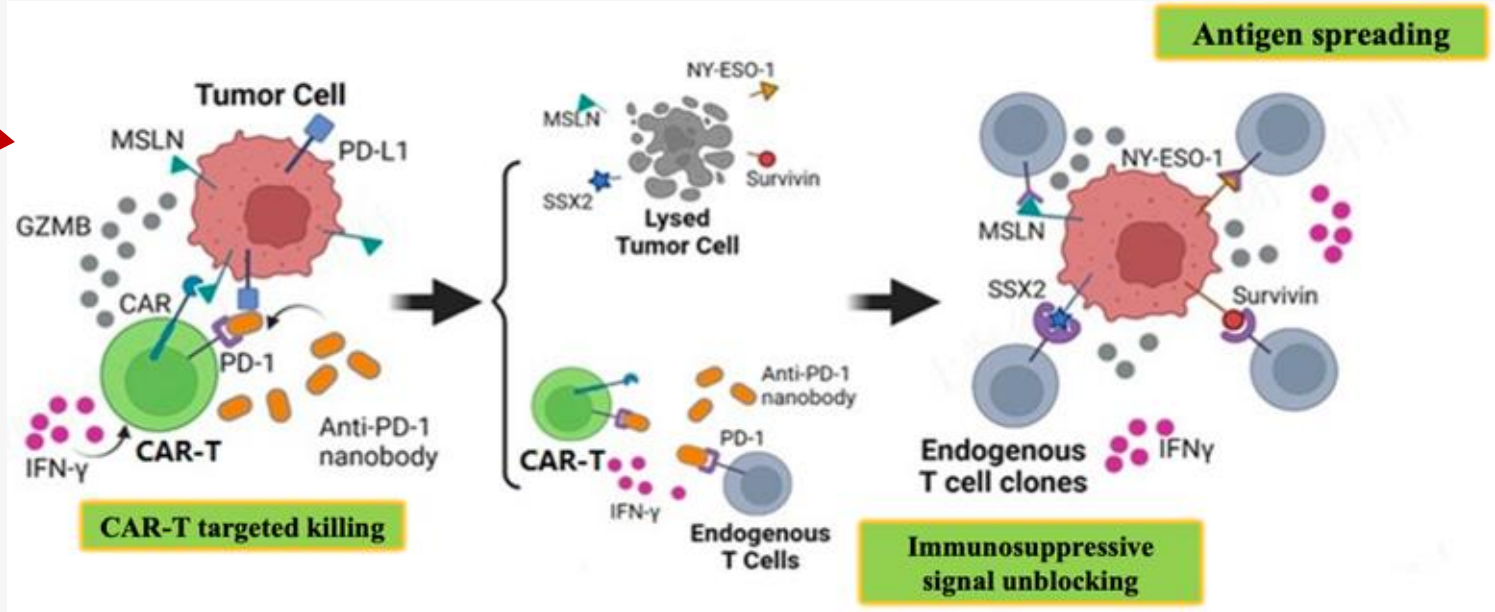
✓ Armoured for success
First product to secrete PD1 blocking molecules to overcome tumour suppression of CAR-T cells and endogenous T cells

BZDS1901: distinctive advantages



✓ Proven promise in clinical studies
36 patients in 3 IITs; responses superior to current 2nd line in r/r mesothelioma – including difficult to achieve complete responses; activity in other cancers

✓ Faster, cheaper manufacturing
Can be manufactured in less than two days without expensive viral vectors

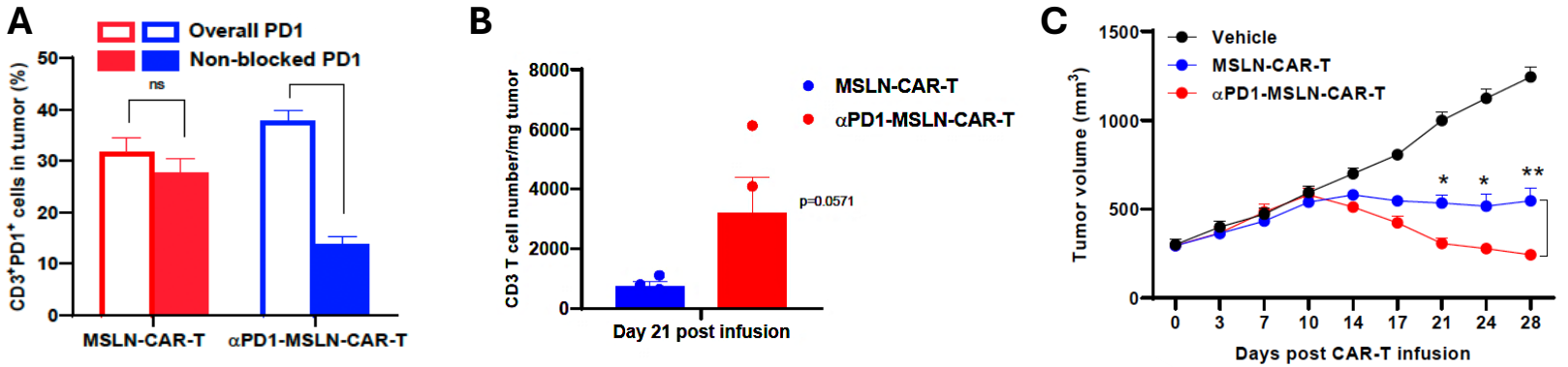


BZDS1901 SHOWS COMPELLING PRECLINICAL RESULTS

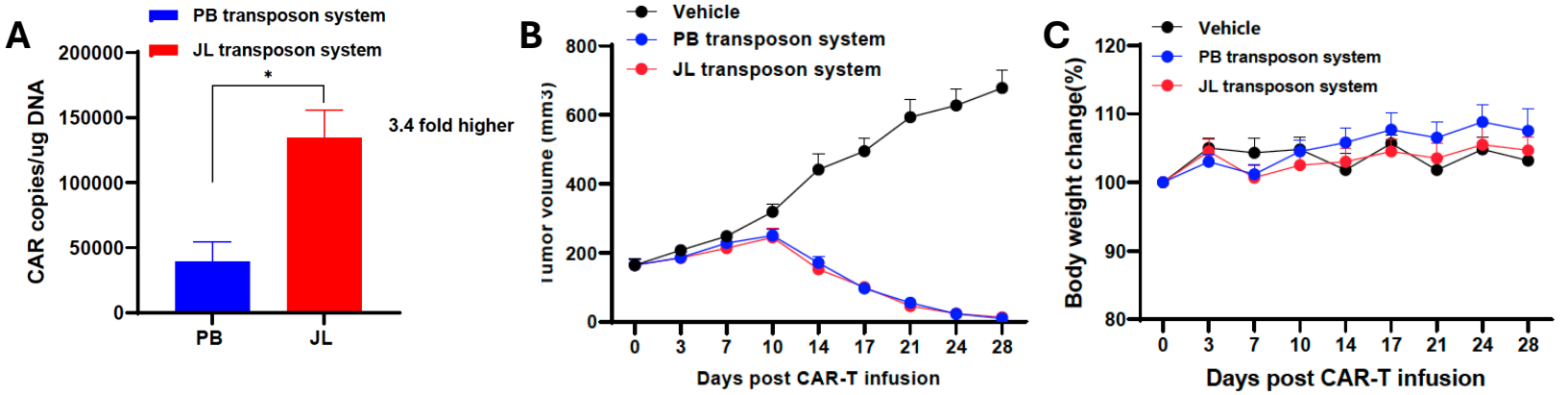
SHcell's preclinical data package shows BZDS1901 has:

- ***Higher PD1 affinity*** (blocking power) than approved checkpoint inhibitors
- Moderate MSLN affinity ensuring ***activation only at high MSLN*** expression
- Significant ***benefits of αPD1 armouring*** over conventional MSLN CAR-T (top)
- ***Higher* in vivo *expansion*** without compromising efficacy and safety in current product version (bottom)
- *In vivo* ***efficacy in mesothelioma, lung and ovarian*** tumor models.
- ***No apparent*** off-target toxicity, genotoxicity or gene integration ***safety risks***

αPD1 armoring successfully blocks PD1 on T cells in tumor, increases number of T cells in tumor and improves efficacy relative to conventional MSLN CAR-T



Newer BZDS1901 version enhances *in vivo* proliferation without compromising preclinical efficacy and safety[1]

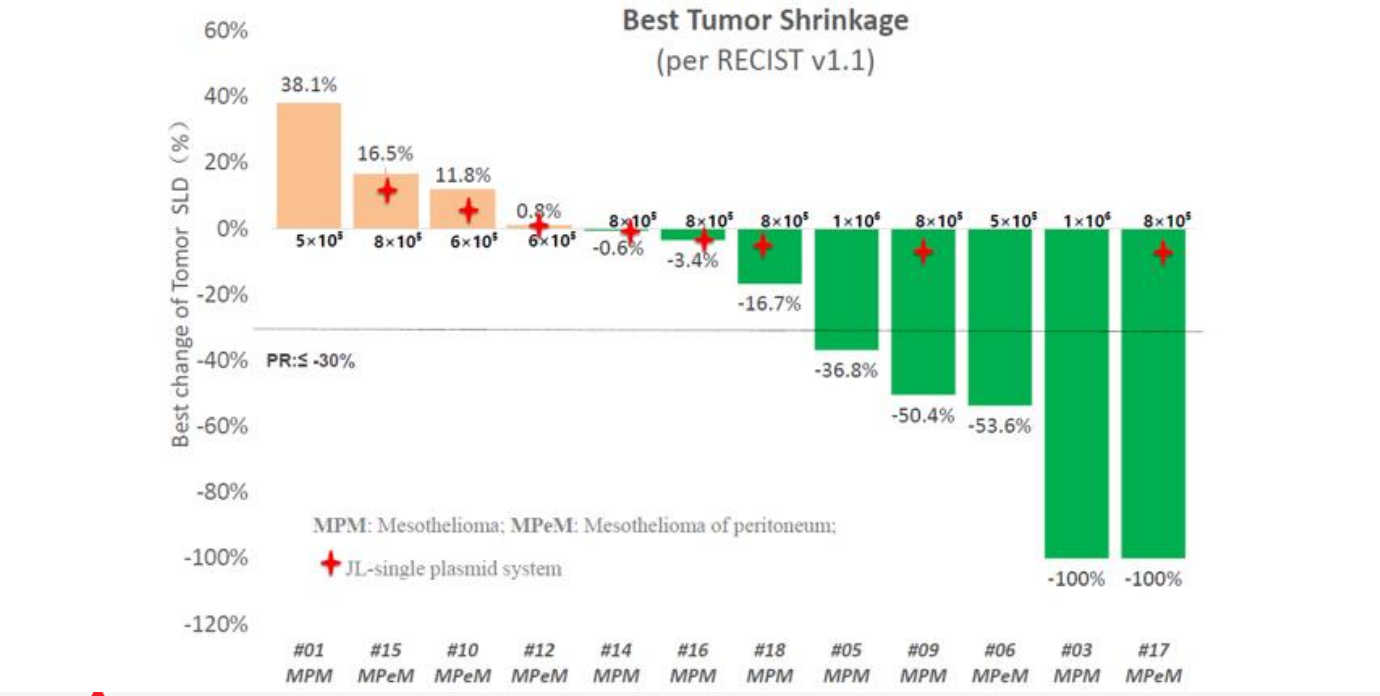


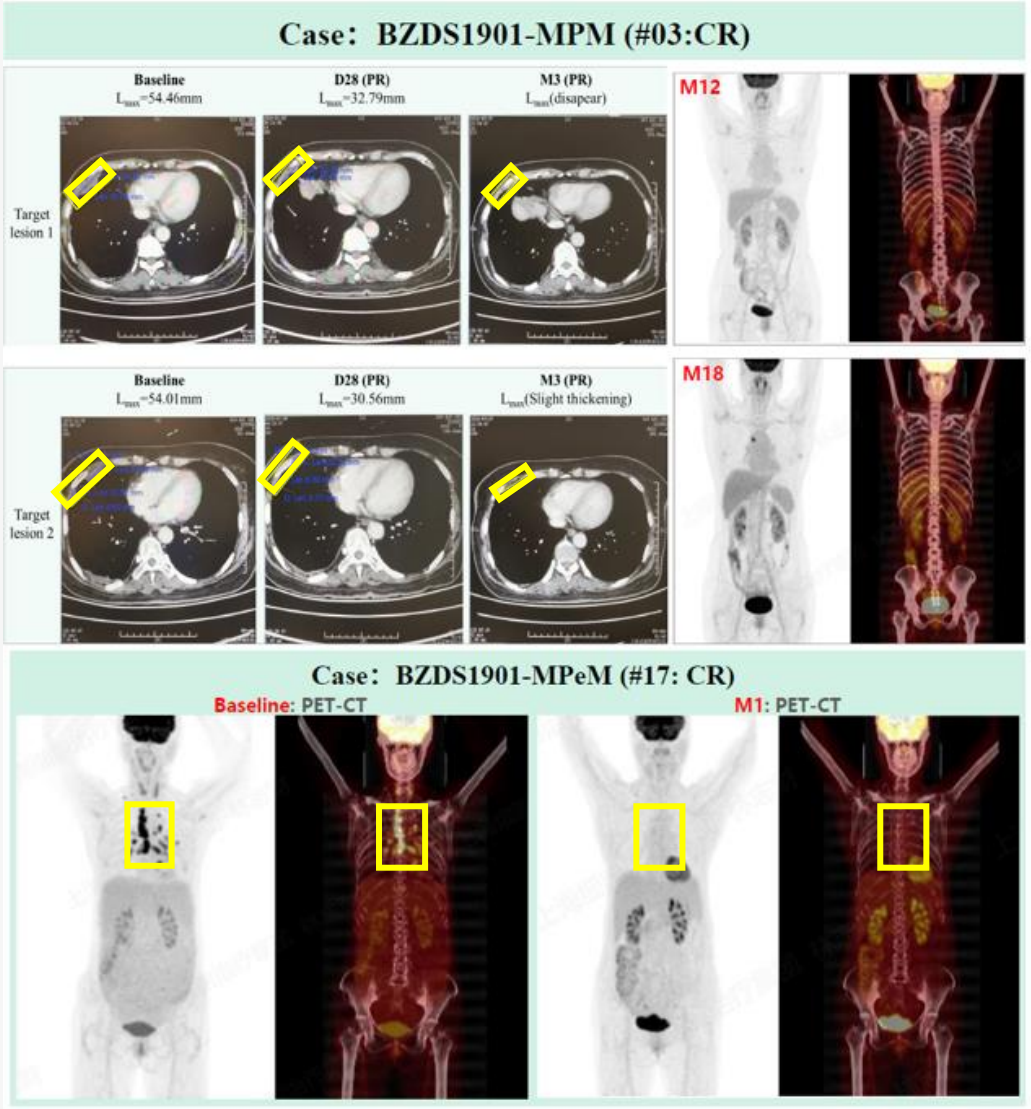
1. *Mice were implanted with NCI-H226 tumour (lung cancer model) 17 days prior to receiving 1x10⁷ cells of BZDS1901 in a 28 day study*

BZDS1901 SHOWS PROMISING ACTIVITY IN ADVANCED MESOTHELIOMA PATIENTS

Compelling clinical data in 36 patients across 3 IIT studies

- Early version: **63.6% ORR** in patients with advanced mesothelioma, including **9% CR**; **72.7% survived >12 months**
- Later versions at **10x lower doses**: **42% ORR; 17% CR; 92% DCR; mOS > 6 mo; 12 mo survival already >33%** (dose escalation and follow-up **ongoing**)
- *Exceeds benchmark 2L SoC: 11-29% ORR; 0% CR; mPFS 3-5.6 mo; mOS 8.4-8.7 mo*[1]
- Activity also in ovarian, cervical and colorectal cancer patients
- Manageable safety profile enhanced by use of new safety monitoring standards





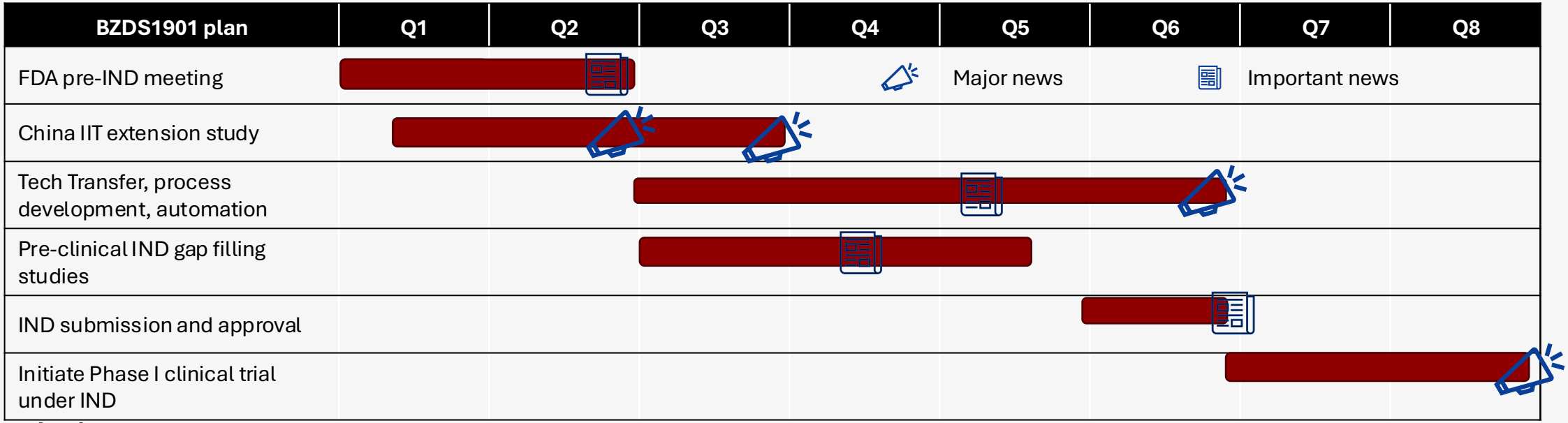
1. Nivolumab + ipilimumab following failed chemotherapy; per prescribing information

ORR: overall response rate (any reduction of tumor size of more than 30%); CR: complete response rate (absence of detectable disease); DCR: disease control rate (tumor increase controlled to less than 30% growth); mPFS: median progression free survival (time until tumor expands more than 30%); mOS: median overall survival (time until death)

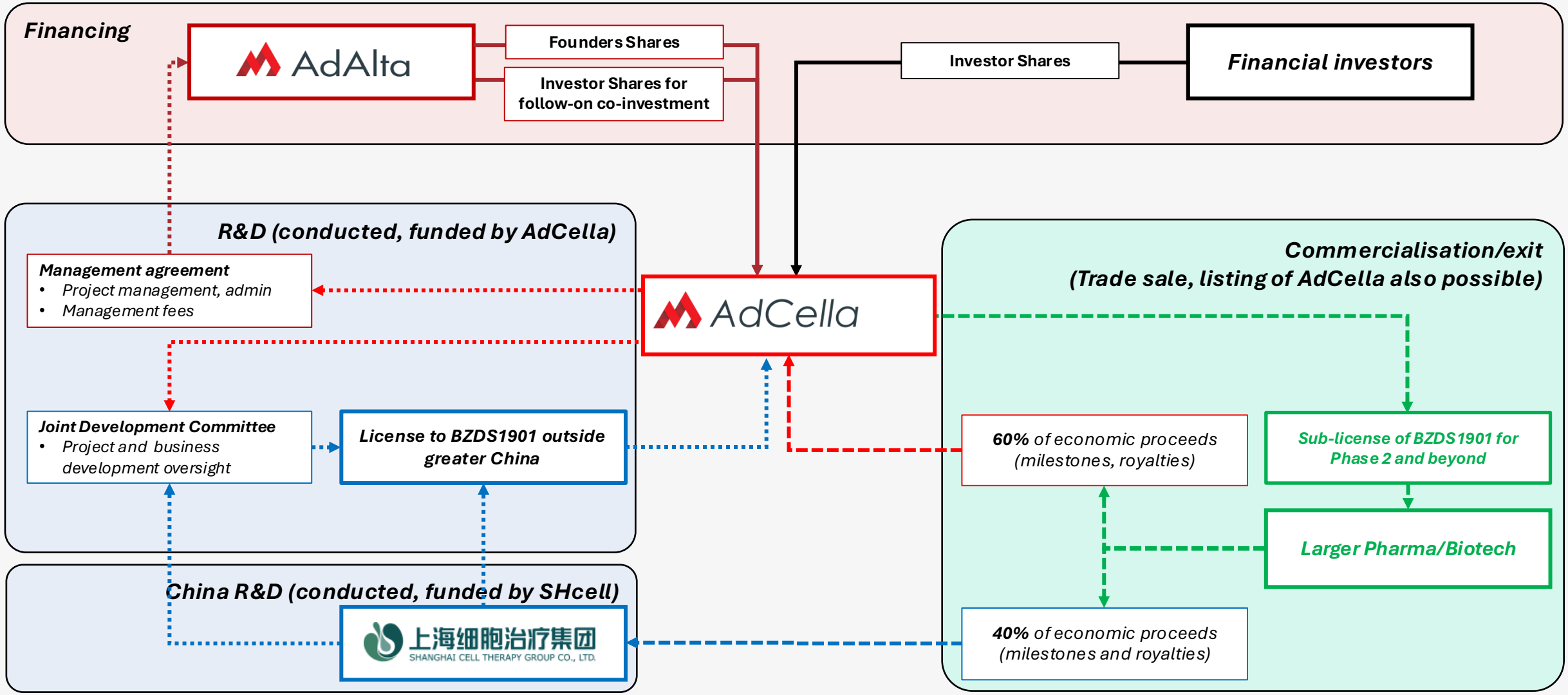
NEXT STEPS FOR ADCELLA AND BZDS1901

9-12 month goals

- Finalising initial tranche of third party funding for AdCella
- *Further dose exploration in 2-7 patients under an ongoing IIT in China*
- *Completing a pre-IND meeting with FDA to confirm the technology transfer program and the content of the IND submission*
- *Commencing remaining non-clinical IND-enabling studies*
- *Commencing technology transfer*
- Advancing in-licensing of a second product for AdCella's pipeline

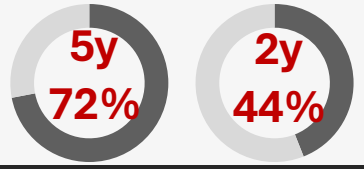


ADCELLA OPERATING STRUCTURE



VALUE AT EXIT: PHASE I CAR-T LICENSING TRANSACTIONS

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



73 *In vivo* CAR-T assets at end of 2024

5 *In vivo* CAR-T assets in clinic in 2025

Will be seeking proven payloads for optimized delivery systems

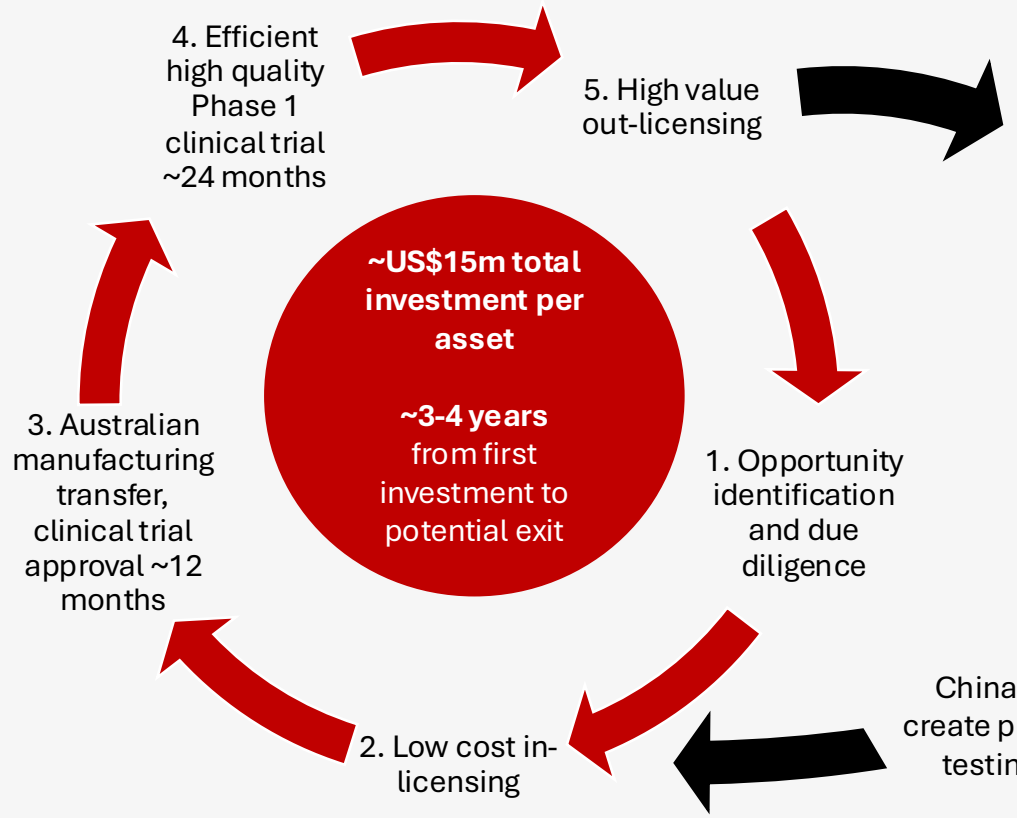
Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
Nov-25	GCC/CD19 bispecific CAR-T	ICT Innovative Cellular Therapeutics	Lyell	Phase 1 (completed; US)	mCRC	894*	74*
Oct-24	CD19/CD20 logic gated CAR-T	IMPACT BIO	Lyell	Phase 1/2 (ongoing; US)	r/r B cell lymphoma; other lymphomas	780-1,030*	(Acquired)
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	**782**	**85**

Source: Company press releases, GlobalData; Beacon Intelligence; Novotech "In vivo CAR-T therapies global research and development landscape" (2025)

**Includes equity component valued at time of deal*

ADCELLA'S STRATEGY TO DELIVER INVESTOR RETURNS

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$85m	Up front payment
US$782m	Total deal value

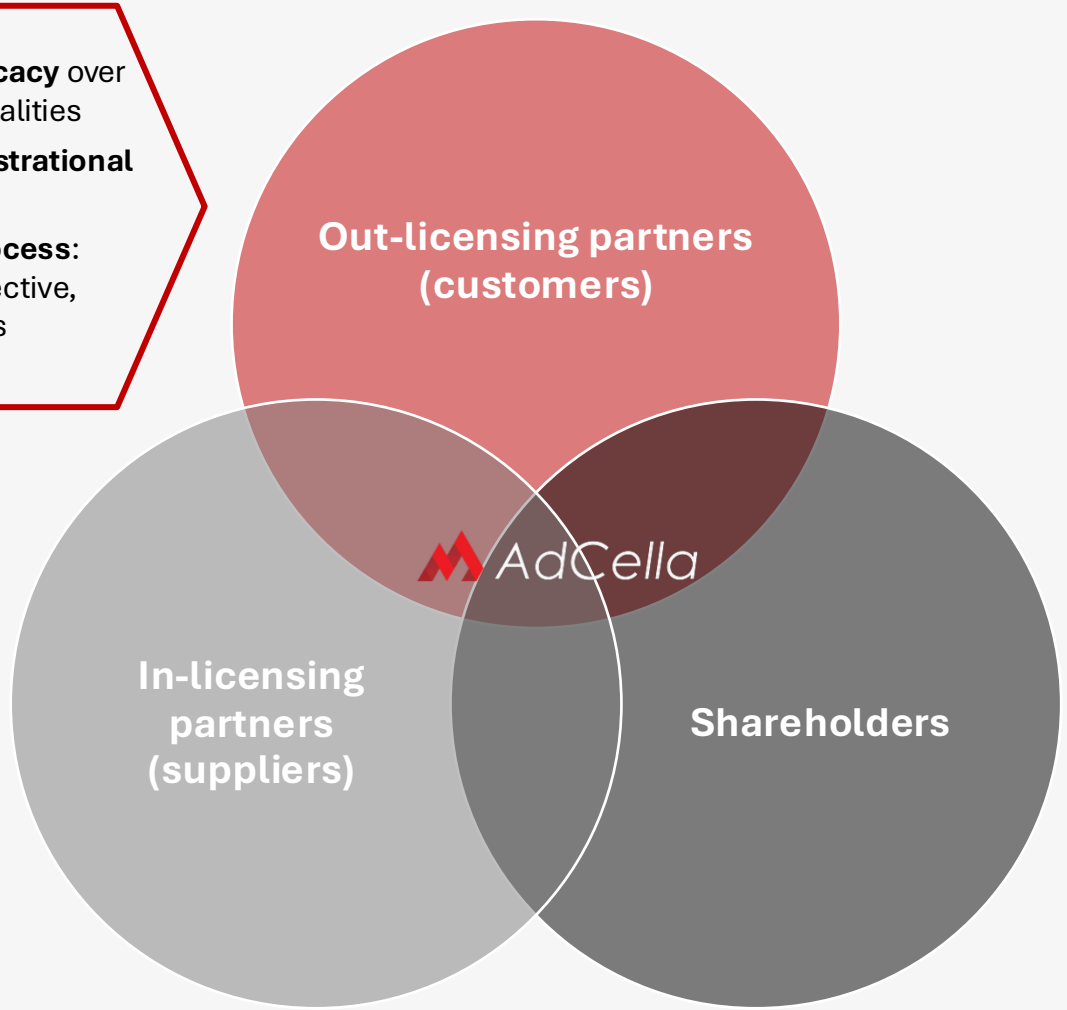
Rich regional pool of innovation[2]

61%	of global CAR-T trials in APAC
970+	cellular immunotherapy clinical trials in China
350+	cellular immunotherapy companies in China

1. *Company press releases, GlobalData; Beacon Intelligence*
2. *Alliance for Regenerative Medicine, GlobalData, Beacon Intelligence*

ADCELLA VALUE PROPOSITION TO STAKEHOLDERS

- **First in class asset with demonstrated superior efficacy** over competitive targets and modalities
- **Asset ready for pivotal/registrational studies** in first indication
- **Portable manufacturing process**: process is scalable, cost effective, adaptable multiple platforms
- **Low risk transaction**



- **Asset financing:** asset advanced through US FDA Phase 1 clinical trials at no cost to partner
- **Enhanced partnerability of asset**: clinical proof of concept in diverse patient population; manufacturing scalability, portability proof of concept; transaction with reduced sovereign risk
- **Turnkey execution of global expansion**

- **Derisked exposure to novel asset class:** all projects already with clinical data
- **Rapid capital recycling**: 3-4 year from in-licensing to project exit
- **Capital efficient:** low acquisition costs, modest project investment
- **Substantial value creation potential:** ~50% share of exit deal value; option to take selected assets to Phase 2 and beyond
- **Growth potential** into adjacent parts of value chain

EXPERIENCED TEAM WITH GLOBAL REACH

AdCella Board

Michelle Burke
Independent Director

Tim Oldham, PhD
CEO / Managing Director

Dr David Fuller
Independent Director

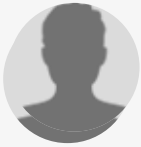
TBC
Independent Director

Executive

Angus Tester, PhD
Senior Director Operations

Janette Dixon, DBA
Head of Business Development

Andrew O'Brien, PhD MBA
Head of Corporate Development

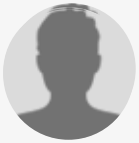


TBC
Head of Asia Operations & Corporate Development

Specialists

Kevin Lynch
Consultant CMO

Prof Andrew Wilks
VC Advisor



DHC secondment
Head of Asset Development

Strategic partners

cell therapies

DARK HORSE CONSULTING

Team credentials

- **>8 years** cell and gene therapy, advanced therapies manufacturing and project leadership
- **>40 years** experience in China/ rest of Asia
- **>10 cancer drugs** developed from first in human to approval
- **>US$50m** capital raised into companies; **>US$10b** in investment banking transactions
- **>US$200m** (plus **>US$5.5b** contingent milestones) across **>35 licensing, CDMO and M&A deals** including with Novartis, Merck, Pfizer, Mochida, Servier, ROVI, IVAX and Pliva

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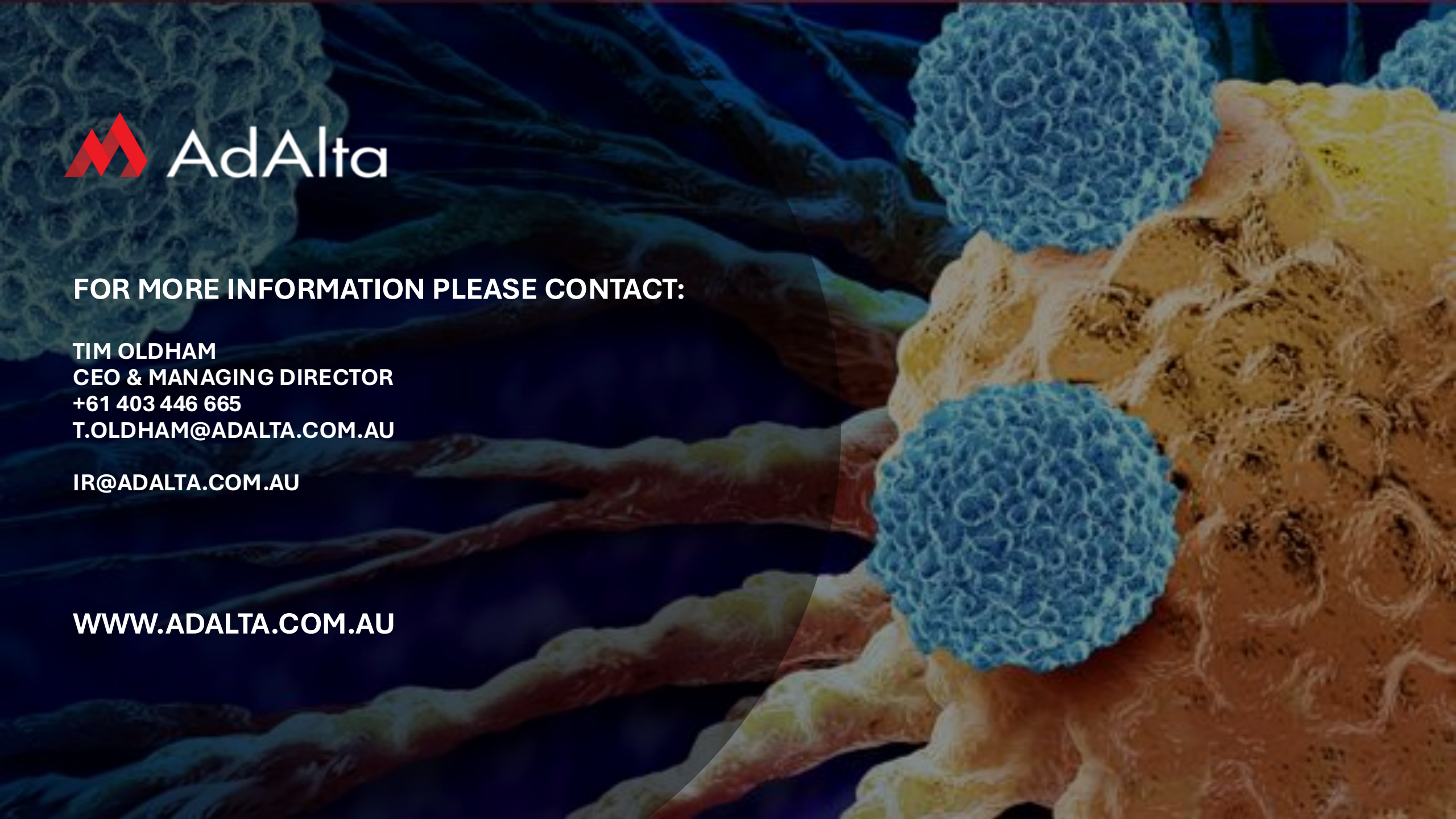

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