5 June 2020

ASX Announcement

ADALTA TO PRESENT AT BIO DIGITAL 2020

MELBOURNE Australia, 5 June 2020: AdAlta Limited (ASX:1AD), the biotechnology company developing novel therapeutic products against challenging drug targets using its i-body platform will present at BIO Digital 2020. The BIO International Convention is one of the largest biotechnology industry conferences each year. This years' conference is being conducted virtually from 8-12 June. AdAlta's on-demand company presentation will be available to more than 5,000 registered delegates and 2,800 companies during the conference and for the following month. AdAlta will also participate in virtual partnering meetings through the week.

A copy of AdAlta's company presentation is attached and a link to the video of CEO and Managing Director, Tim Oldham, delivering the presentation will be available on AdAlta's website: http://adalta.com.au/investors/presentations/

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
June 2020

Notes to Editors
About AdAlta

AdAlta Limited is a biotechnology 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 protein 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 compounds, 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.

AdAlta is preparing to conduct Phase 1 clinical studies for its lead i-body candidate, AD-214. AD-214 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.

The Company is also entering collaborative partnerships to advance the development of its i-body platform. It has an agreement with GE Healthcare for diagnostic imaging agents against several drug targets, including Granzyme B.

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.

Further information can be found at: http://adalta.com.au

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AdAlta

next generation protein therapeutics

i-bodies: drugging difficult targets for next generation protein therapeutics

BIO2020, 8-12 June 2020

AdAlta Limited (ASX:1AD)

Tim Oldham, CEO and Managing Director

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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.

“Next generation protein therapeutics”
“Drugging difficult targets”

AdAlta Limited (ASX:1AD) is using its unique i-body platform to discover and develop next generation protein therapeutics acting on your most challenging drug targets

AdAlta's defining features

Multi-dimensional growth strategy

Additional: AD-214 indications; pipeline products; discovery and development partnerships

Discovery collaboration with GE Healthcare

Partner target + AdAlta i-body discovery engine = targeting challenge solved
Validates partnering capability and platform diversity

AD-214 anti-fibrotic product entering Phase I

First in class (anti-CXCR4) for IPF (high unmet need, orphan indication)
Validates platform capability, safety and our drug development capability

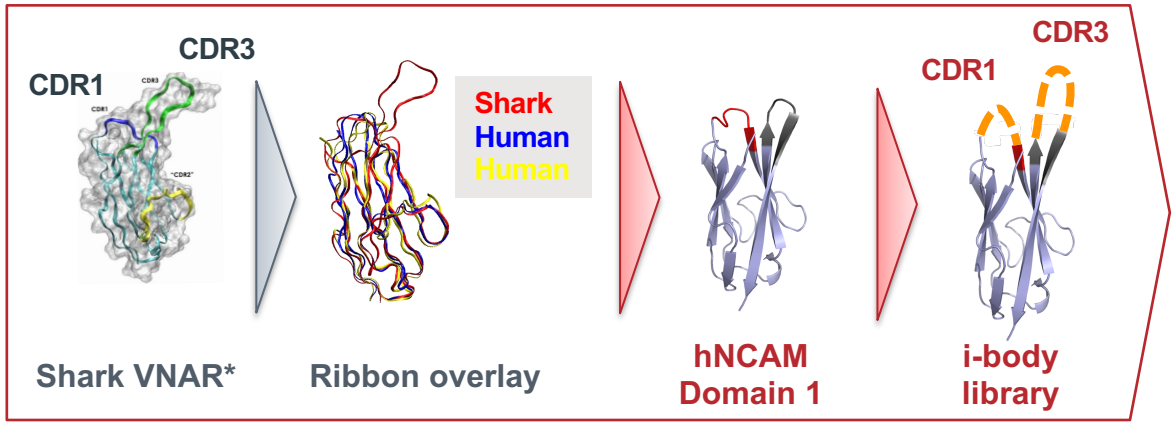
i-body platform

Unique single domain antibody platform capable of drug discovery against "difficult" targets

Opportunities for our partners

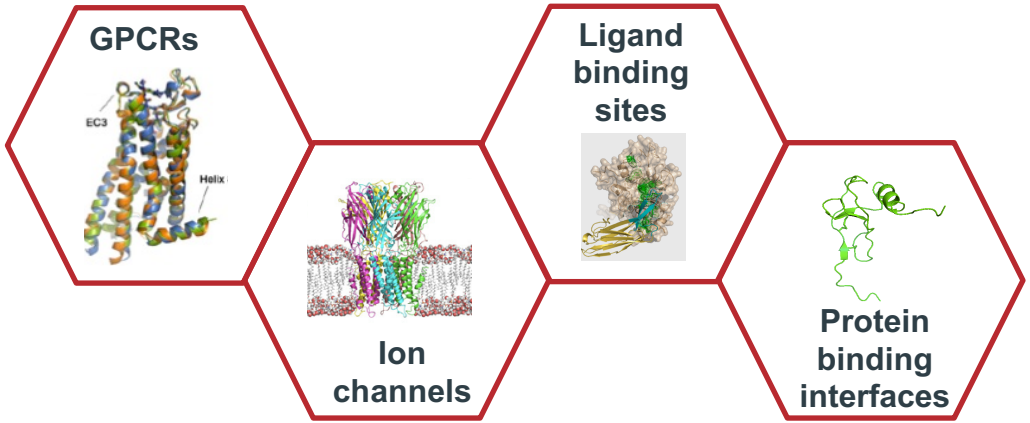
Product partners	• License to AD-214 (and future products)
Platform partners	• Co-develop solutions to drug targeting challenges
Financial partners	• Buy platform potential at single product price

i-bodies: designed for “difficult to drug” targets



Unique i-body properties

- Small + long loop = unique epitopes
- Novel, tunable pharmacology
- Flexible half-life
- Stable under pH, temperature cycling
- Multiple routes of administration



* Known as an IgNAR when coupled to a fibronectin scaffold

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Market opportunity for IPF (lung fibrosis)

Idiopathic Pulmonary Fibrosis (IPF) is an irreversible, unpredictable and incurable disease

THE STATISTICS

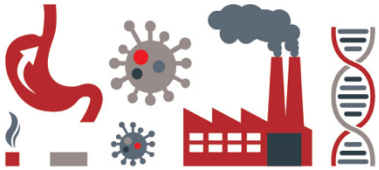
People living with IPF
300,000

People die from IPF every year
40,000

Median length of survival after IPF diagnosis
3.8 years

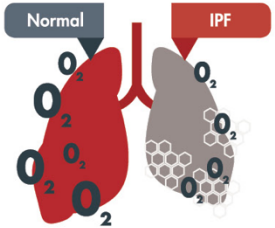
IPF incidence

Causes



The cause is unknown but risk factors may include: smoking, environmental exposures, chronic viral infections, abnormal acid reflux and family history of the disease.

Pathology



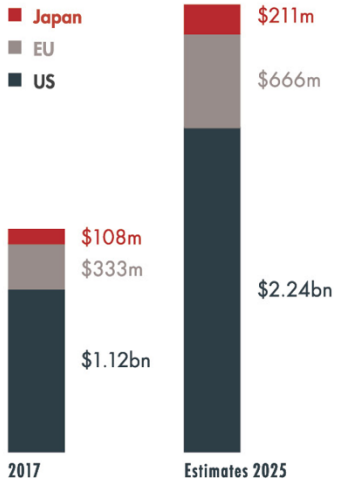
Resultant scarring/honeycombing in the lung restricts breathing and oxygen exchange.

Current IPF treatments

Pirfenidone — Roche

Nintedanib — Boehringer Ingelheim

IPF Therapy Sales (US$)



Source: GlobalData 2018

Burden of fibrotic lung disease following SARS-CoV-2 infection is likely to be high
Antifibrotic therapies could have value in preventing severe COVID-19 in IPF patients, preventing fibrosis after SARS-CoV-2 infection[1]

Source: GlobalData

1. PM George, AU Wells, RG Jenkins, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020 https://doi.org/10.1016/S2213-2600(20)30225-3

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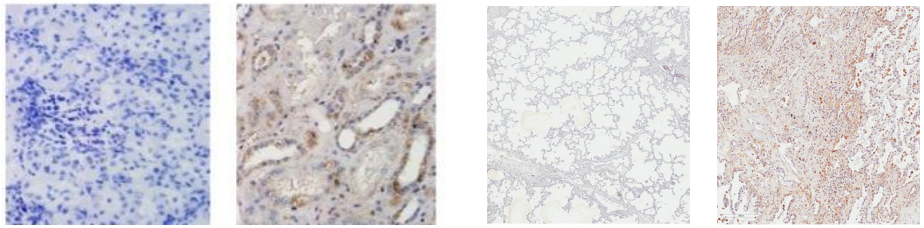
AD-214: first in-class anti-fibrotic with potential in multiple indications

AD-214 targets CXCR4 which is:

- Important in maintaining stem cells in bone marrow
- Used by HIV-1 as a co-receptor for viral entry into cells
- Associated with more than 23 types of cancers
- ***Recognised as a biomarker, critical player in development of fibrosis in many organs***

Human kidney tissue | **Human lung tissue**



Normal | Diseased | Normal | Diseased

Brown stain is an indicator of CXCR4 expression

AD-214 is a potential first-in-class anti-fibrotic

- Inhibits inflammation, fibrocyte recruitment, collagen deposition
- Does not mobilise stem cells
- Developed for chronic use
- Potential in multiple fibrotic diseases, metastatic and other cancers

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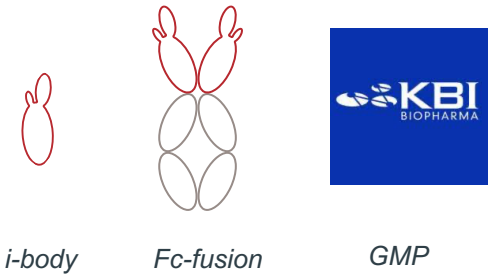
Recent AD-214 achievements

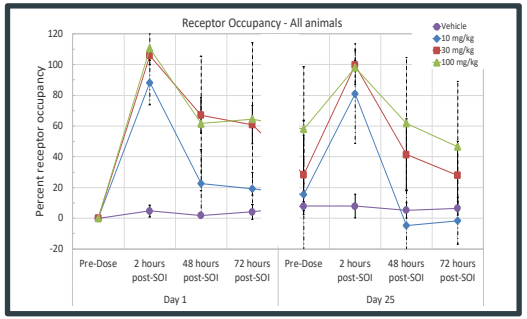
Product development, GMP manufacturing



i-body *Fc-fusion* *GMP*

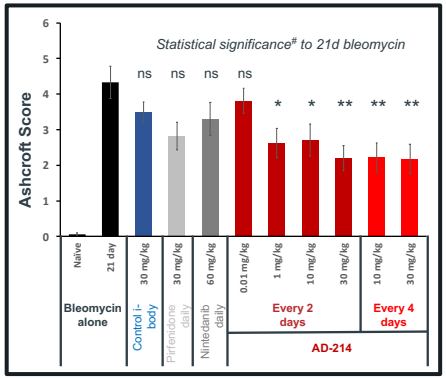
- i-body-Fc-fusion for manufacturing, half-life
- Continuous manufacturing improvement strategy
- **cGMP clinical trial production complete**

Toxicology, pharmacokinetics and pharmacodynamics: non-human primate



- High receptor binding >3 days
- Supports ≥ weekly dosing
- Clean tox profile
- **Phase I study includes potential therapeutic window**

Pre-clinical efficacy: mouse bleomycin model



- Efficacy demonstrated in gold standard animal model of IPF
- **Enables progression to Phase I in mid-2020**

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AD-214 next steps

Phase I clinical study: safety, tolerability, PK, PD (mid-2020)

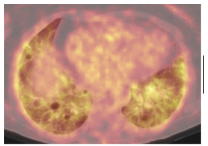
Part C ILD/IPF MAD
12-24 subjects, 1-20 mg/kg

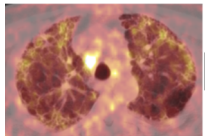
Part B ILD/IPF SAD
15-30 subjects, 0.1-20 mg/kg

Part A HV SAD
40 subjects, 1-20 mg/kg

- Early safety, PK/PD read out
- Impact of disease on PK/PD established with PET tracer
- **A partnering window opens with first patient data**

Radiolabelled AD-214 for PET imaging (Q1 2021)





- A$1m grant funding
- AD-214 distribution and target engagement
- Potential diagnostic
- **Adds significant commercial and clinical value to Phase I**

Indication extension options (proof of concept 2021)

Kidney
Renal fibrosis

Liver
NASH & CIRRHOSIS

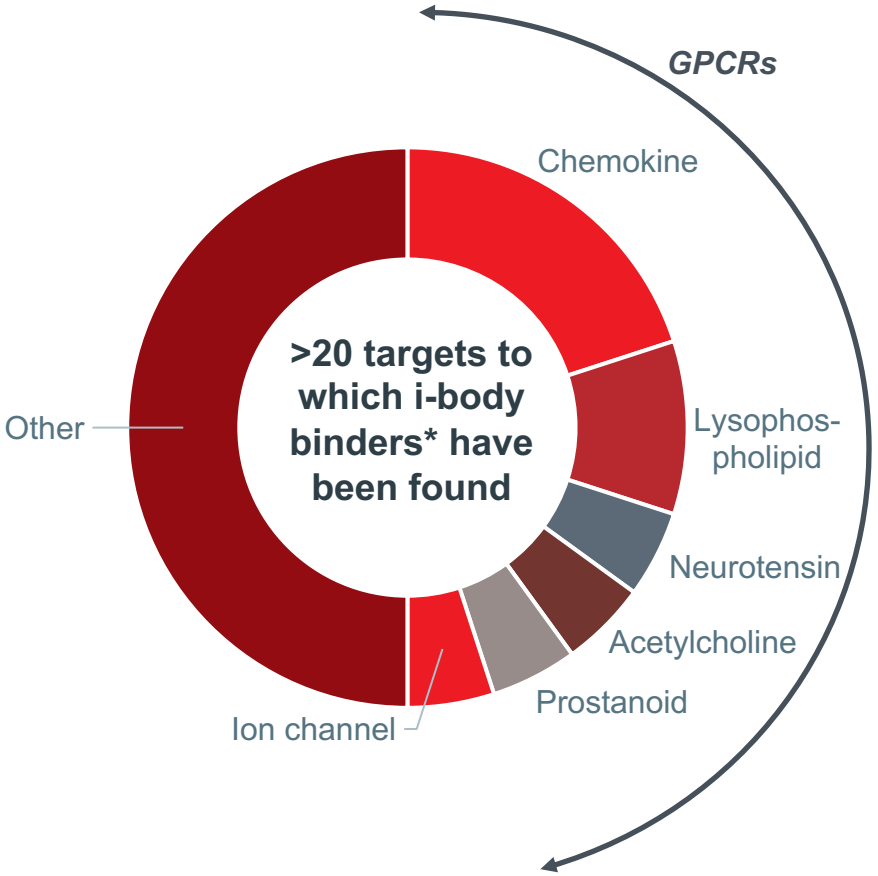
Eye
Wet-AMD & PVR

Skin
SCLERODERMA

- Emerging proof of concept in multiple fibrotic diseases
- Cancer program planned
- **Attractive additional options to progress to Phase II**

PET images: Prasse A, *et al.* American Journal of Respiratory and Critical Care Medicine 2017;195:A7678

Diverse target capability supports multiple platform partnerships



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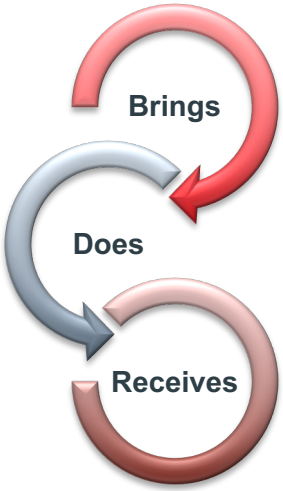
- i-body libraries
- Platform IP

- Discovery, validation

- Milestones
- Research fees
- Royalties



GE Healthcare

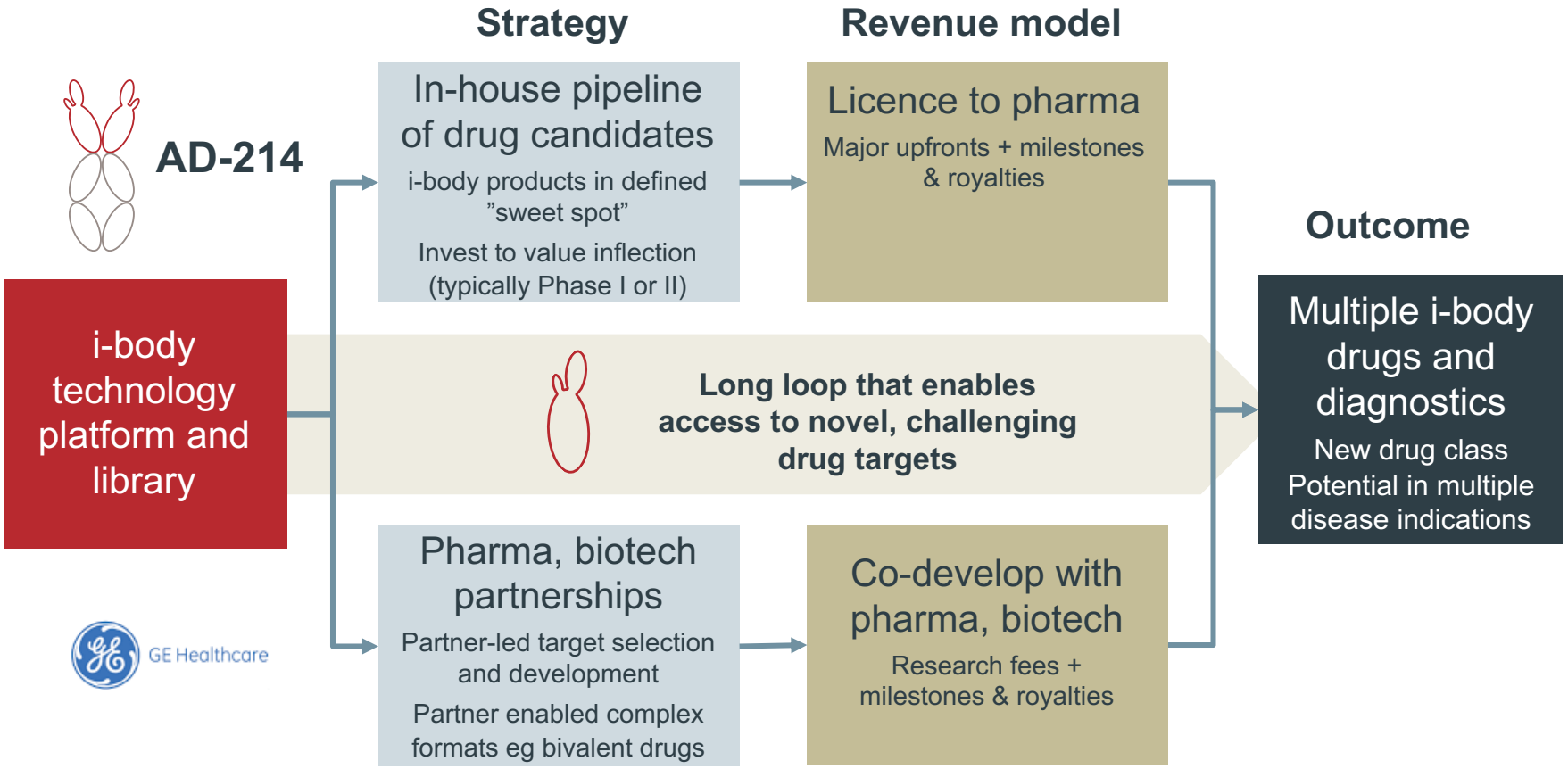
- Target
- i-body performance specs

- Pre-clinical, clinical development

- Binder IP
- Exclusive commercialisation rights

* Includes both i-body and VNAR/IgNAR formats

AdAlta's strategy, business model to create value



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Growth trajectory to build value

A Maximise catalysts from current funded base (2020)

B Expand (~mid 2020 to late 2021)

C Accelerate (from ~mid-2021)

ASX:1AD

Market Cap: A$14 million
(26 May 2020)

Market Cap: ????

From …	Via …	Towards 2023 …
• Single product, single indication, single partner	• Laying the foundations	• Multi-product, multi-partner platform company
• Validating platform with AD-214 trial and GE partnership	• AD-214 Phase I in patients • New platform partnerships • Continuous platform improvement	• AD-214 partnering, new indications • ~5 internal GPCR programs • >3 co-development partnerships

Supported by financing strategy

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Market benchmarks: reaching for the stars!

Fibrosis pipelines	bridgebio therapeutics Jul-19 license by Boehringer Ingelheim €45m + €1.1b Phase I	Promedior Nov-19 acquired by Roche $390m + $1b – Phase II Aug-15 BMS option to buy $150m + $1.25b milestones	ENLEOFEN Jan-20 platform license by Boehringer Ingelheim $?m + $1b milestones Preclinical
Micro-antibody platforms	arGEN-X April-16 license by Abbvie $40m upfront + $645m milestones & royalties	pieris Feb-18 collaboration with Seattle Genetics (3 targets) $30m upfront + $1.2b milestones & royalties	Ablynx Feb-18 acquired by Sanofi €3.9b
GPCR platforms	HEPTARES therapeutics Feb-15 acquired by Sosei $400m Phase Ib asset + 7 pre-clinical leads	receptos Jul-15 acquired by Celgene $7.8b Ph III, Ph II and GPCR platform	Ablynx April-16 license with Boehringer €8m + €125m milestones Phase I GPCR nanobody

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Diverse, experienced team

Executive

Tim Oldham, PhD
CEO & Managing Director

Hospira · cell therapies

Mick Foley, PhD
Chief Scientific Officer

La Trobe University · Walter+Eliza Hall Institute of Medical Research — Discoveries for Humanity

Dallas Hartman, PhD
Chief Operating Officer

CSL · Nexvet — Transforming animal medicine

Claudia Gregorio-King, PhD
VP Clinical Product Development

CNS Intelligent Development · Prescient Therapeutics

Kevin Lynch, MD
Consultant Medical Expert

Celgene · Novartis

Board

Dr Paul MacLeman
Chair

idt · CMAX Clinical Research

Liddy McCall
Director

Dimerix · iCeutica — Making Drugs Better

Dr Robert Peach
Independent Director

receptos

Dr James Williams
Alternate to Liddy McCall

Dimerix · iCeutica — Making Drugs Better

Scientific Advisory Board

Brian Richardson
Drug discovery and development expert

Novartis

Steve Felstead
Clinical development

Pfizer

John Westwick
Pulmonary drug discovery and development

Novartis · NHLI

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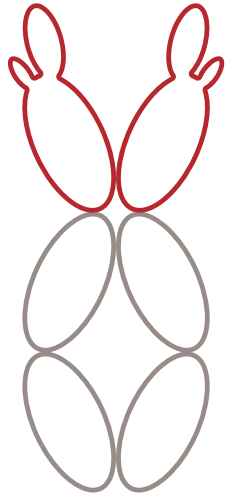
AdAlta (ASX:1AD) summary

- **i-body platform for generating multiple products against "difficult" targets**
  - Internal pipeline focused on GPCRs implicated in fibrotic and inflammatory disease and cancer
  - External pipeline leveraging partner expertise to pursue wider range of targets, indications
- **First in class lead asset, AD-214, entering human Phase 1 clinical trials provides catalyst for growth**
  - Efficacy demonstrated in gold-standard animal model of IPF; receptor occupancy data supportive of desired weekly dosing and potential therapeutic window within Phase I dose range
  - Multiple additional indications with emerging proof of concept data
- **Clear plan to use the i-body platform to accelerate pipeline expansion**
  - Bring AD-214 to the clinic and expand indications; first partnering window at end of Phase I
  - Add new internal pipeline candidates in a clearly defined "sweet spot"
  - Add external pipeline candidates by replicating the recent GE deal
  - Support growth with continuous improvements to i-body platform and AD-214 product
- **Experienced drug development team driving strategic focus on the foundation**
  - **Developing network of partners and investors to share in the opportunity ahead**



AD-214

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next generation protein therapeutics

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