15 June 2020

ASX Announcement

ADALTA TO PRESENT AT TECHKNOW INVEST ROADSHOW INVESTOR WEBINAR

MELBOURNE Australia, 15 June 2020: AdAlta Limited (ASX:1AD), a biotechnology company developing novel therapeutic products against challenging drug targets using its i-body platform advises that CEO and Managing Director, Dr Tim Oldham, will discuss the attached presentation at a TechKnow Invest Roadshow Investor Webinar on Tuesday 16 June 2020 at 1.30 pm AEST.

This event will be conducted using ZOOM webinar technology. Registration is free and shareholders and investors can register online to view the presentation here: https://us02web.zoom.us/webinar/register/WN_TQCz5IyDTJWGXY4Bpy_5yQ.

After registering you will receive an email with login details.

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
June 2020

Notes to Editors
About AdAlta

AdAlta Limited is a clinical stage 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 proteins 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 conducting 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

TechKnow Invest Webinar 16 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.

AdAlta

“Next generation protein therapeutics”
“Drugging difficult targets”

AdAlta Limited (ASX:1AD) is a clinical stage company using its unique i-body platform to discover and develop next generation protein therapeutics acting on today’s most challenging drug targets

Re: Application No: 2020-04-392
Study Title: ADA-AD-214-1A: A Phase 1, Dose-escalating Study of the Safety, Tolerability, and Pharmacokinetics of Single and Repeat Doses of AD-214 when Administered Intravenously to Healthy Volunteers and to Patients with Interstitial Lung Disease

APPROVED

Name of the Documents Submitted & Approved: Attachments
AD-214 IB Edition 1.1 dated 27 May 2020
ADA-AD-214-1A (CM7619) Protocol_V1.1 dated 27MAY2020

Bb Bellberry Limited
supporting research and ethics

AdAlta's defining features

Multi-dimensional growth strategy

More: AD-214 indications; pipeline products; discovery and development partnerships – more of what AdAlta has already shown it can do

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

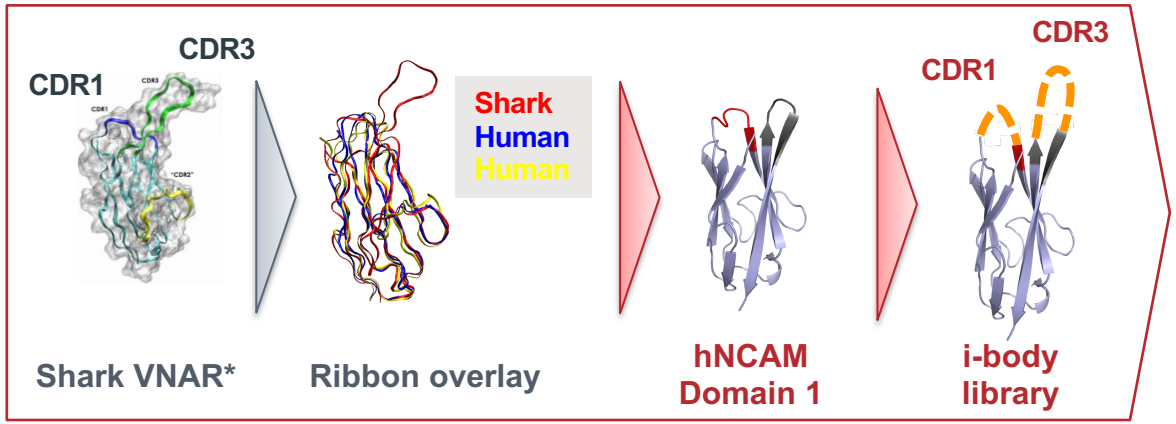
First in class (anti-CXCR4) for IPF (high unmet need, orphan indication)
Validates platform capability, safety and our drug development capability

i-body platform

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

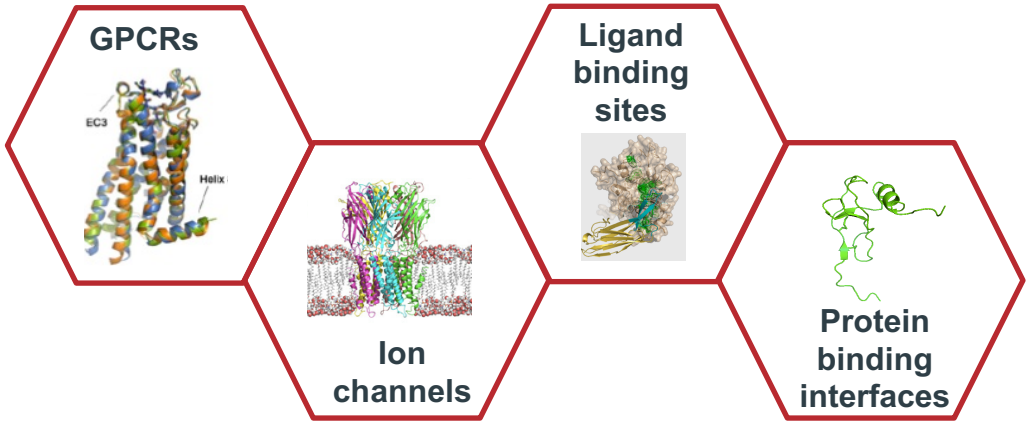
AdAlta

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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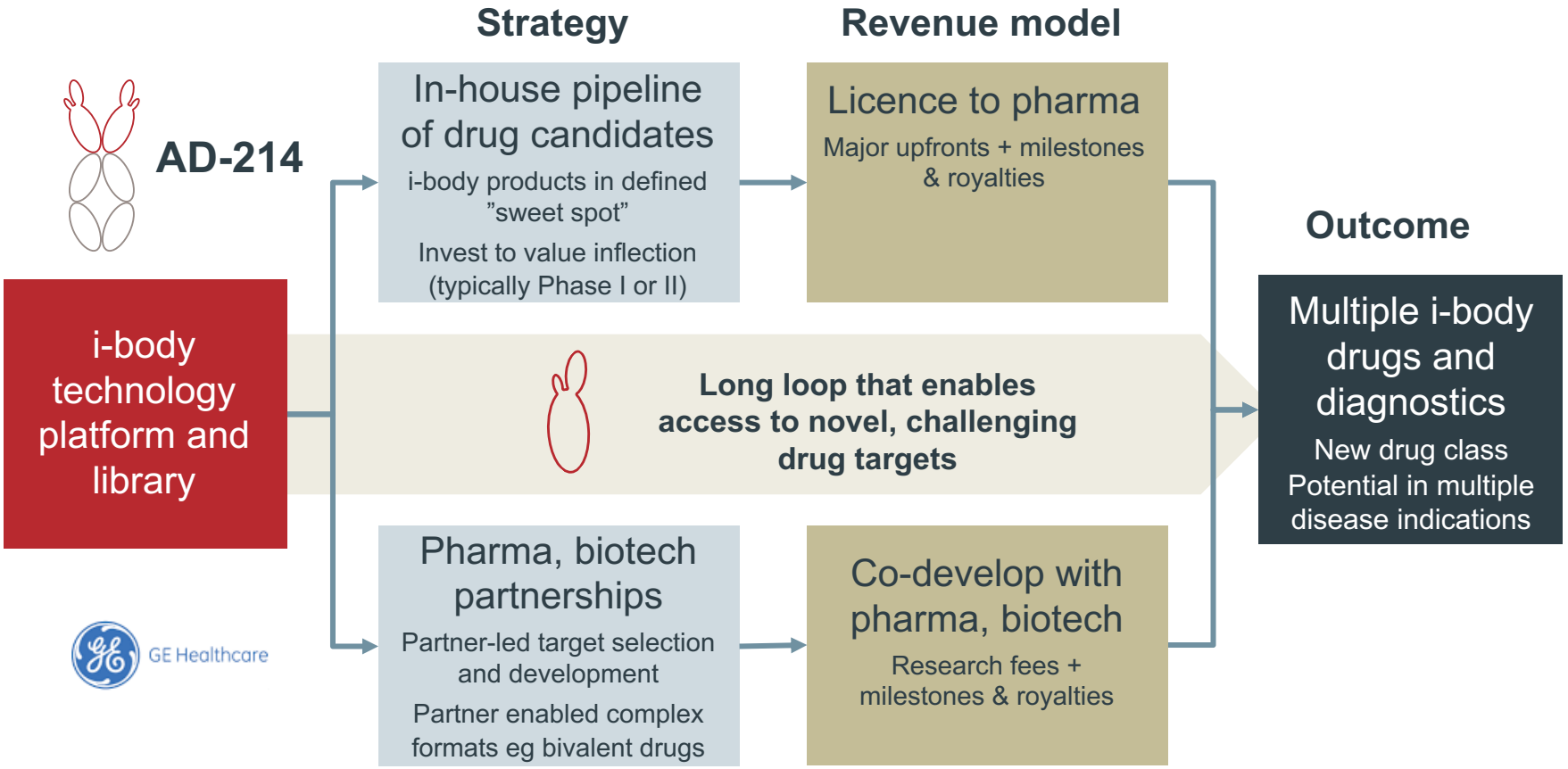
AdAlta's strategy, business model to create value



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IPF (lung fibrosis): a $billion market opportunity

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

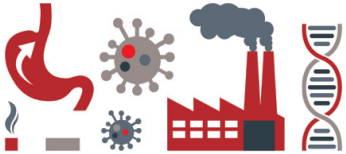
Median length of survival after IPF diagnosis
3.8 years

IPF incidence

50%

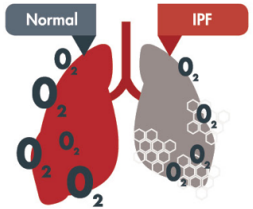
of sufferers die within 2 to 3 years following diagnosis

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



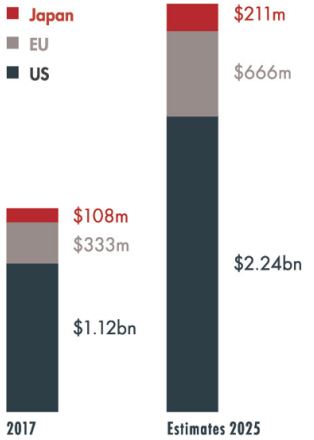
Resultant scarring/honeycombing in the lung restricts breathing and oxygen exchange.

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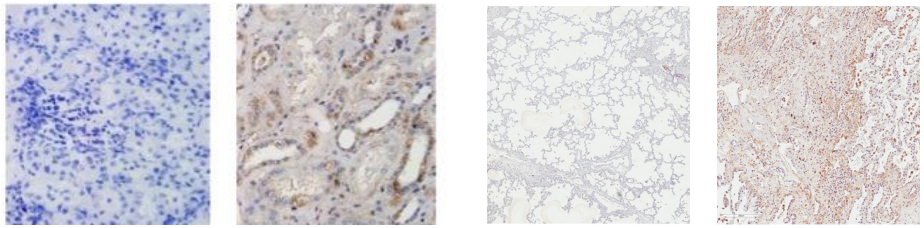
AD-214: first in-class anti-fibrotic with potential in multiple indications

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

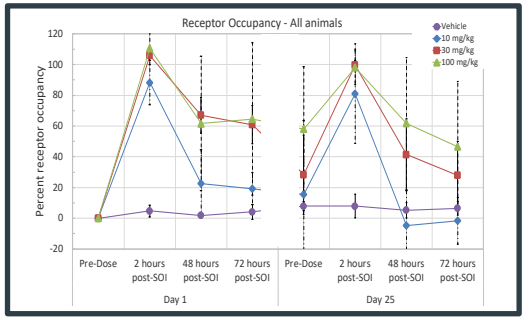
i-body AD-114

Fc-fusion AD-214

GMP

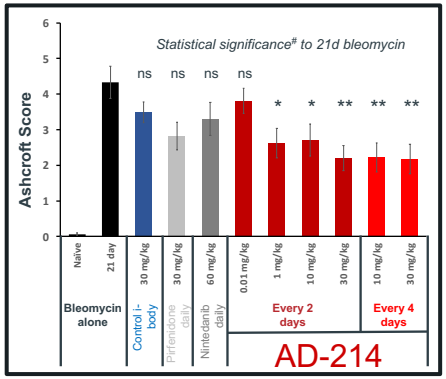
- i-body-Fc-fusion for manufacturing, half-life
- Continuous manufacturing improvement strategy
- **cGMP clinical trial production complete**

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**

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AD-214 next steps

Phase I clinical study: safety, tolerability, PK, PD (now)

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

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

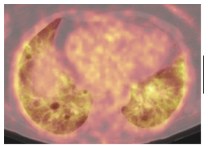
Part A HV single dose
40 subjects, 1-20 mg/kg

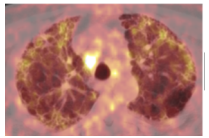
- Early safety, PK/PD read out
- Impact of disease on PK/PD established with PET tracer

APPROVED

- **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
- Multi-billion dollar markets

- **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

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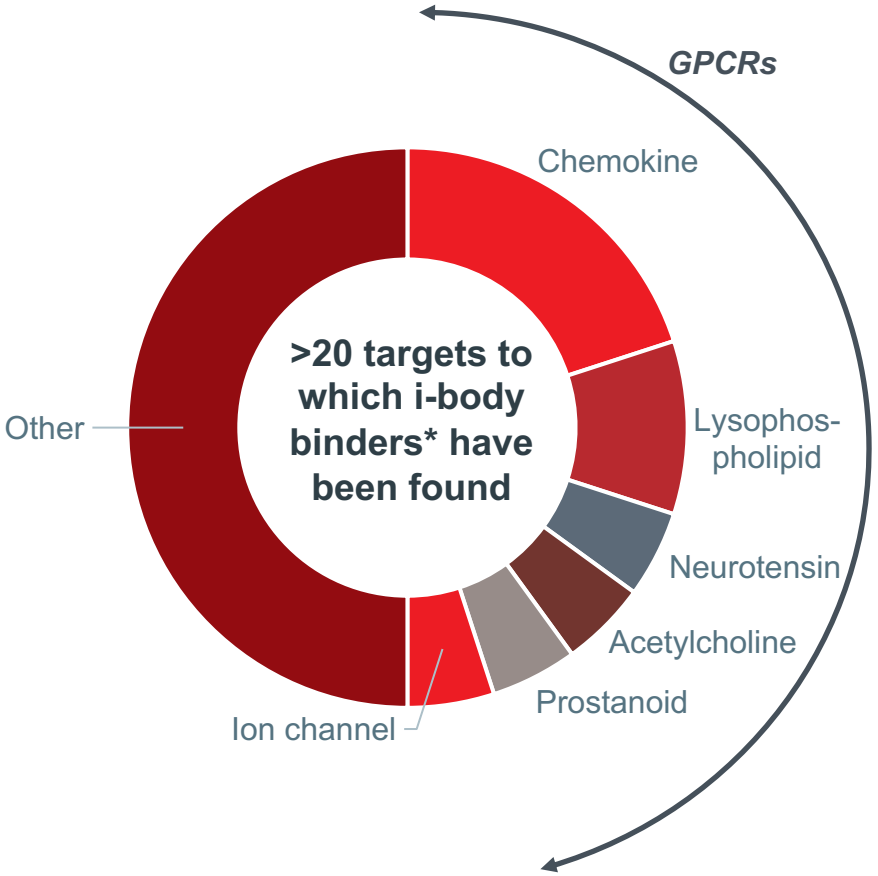
Diverse target capability supports multiple platform partnerships



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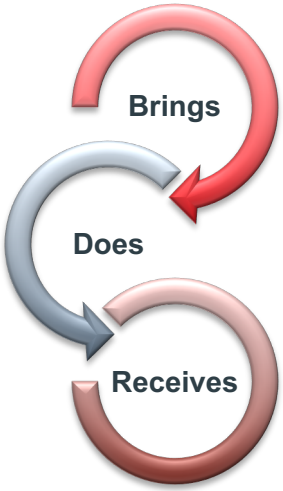
- i-body libraries
- Platform IP

- 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

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

AdAlta

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

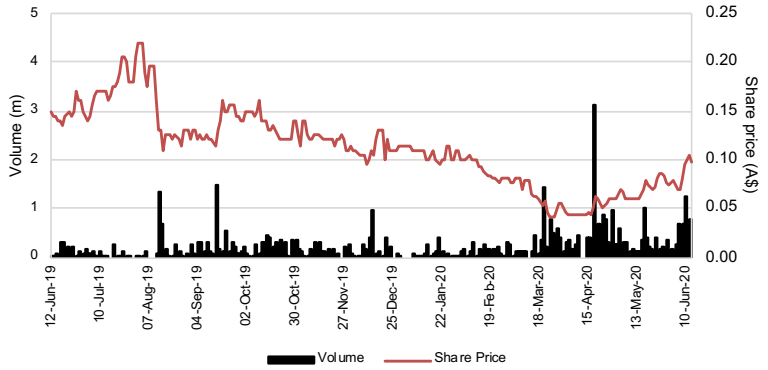
AdAlta

Financial position and results: funded to end of health volunteer part of Phase I (early 2021)

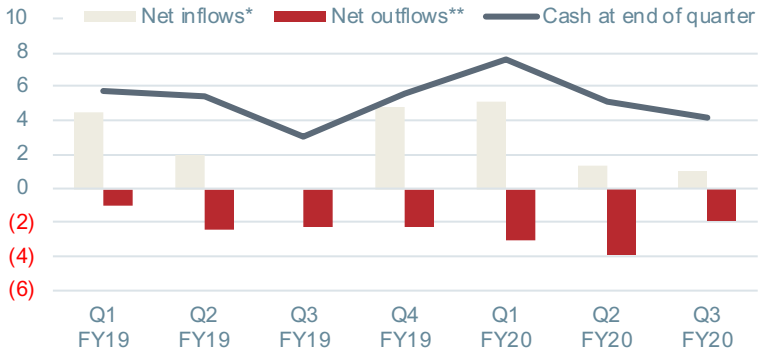
Key financial details	
ASX code	1AD
Share price (15 June 2020)	AUD$0.10
Market capitalisation	AUD$16.39m
Ordinary Shares	163,945,613
Listed Options	23,348,803
Unlisted Options	7,514,067
Current cash (31 March 2020)	AUD$4.14m
Trading range (last 12 months)	AUD$0.04 to $0.22
Average daily volume (last 6 months)	230,000

Major shareholders	%
Yuuwa Capital LP	32.97
Platinum Asset Management	8.54
Meurs Holdings Pty Ltd	3.27
CS Fourth Nominees Pty Ltd	3.07
Brispot Nominees Pty Ltd	2.21
Other shareholders	49.94
Total	100%

Share price performance (last 12 months)



Quarterly cash flows



* Net inflows include R&D Tax Incentive (RDTI) refund, proceeds of capital raising activity after capital raising costs, RDTI loan facility (Radium Capital), and platform licensing revenue (GE contract)

** Net outflows includes all operating expenses and equipment purchases

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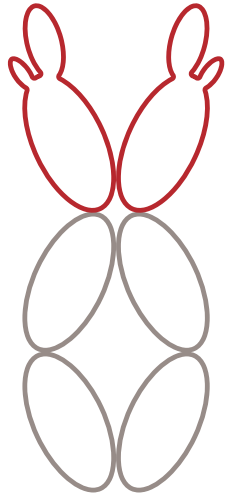
News flow

- **Early 2020**
  - ✓ Patent granted covering AD-214 granted in the US
  - ✓ Publication of role of CXCR4 in fibrosis
  - ✓ Pre-clinical efficacy and PK/PD of AD-214
  - ✓ AdAlta strategy update (AD-214 clinical development and i-body platform growth)
- **Mid-2020**
  - ✓ **Ethics committee approval for Phase I human clinical studies**
  - – Phase I healthy volunteer studies with AD-214 commence (July 2020)
- **Late 2020**
  - – Phase I healthy volunteer studies – interim drug safety committee findings
  - – PET tracer pre-clinical images in bleomycin mouse
- **Early 2021**
  - – **Phase I healthy volunteer studies – top line results (safety and PK)**
  - – Ethics approval to introduce PET tracer to Phase I patient single dose studies
  - – **First patient image with PET tracer (early 2021)***
  - – Proof of concept *in vitro* and *in vivo* (animal) data and in new AD-214 indications*

* Not currently funded

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

AdAlta

next generation protein therapeutics

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