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ASX Announcement

GE Healthcare collaboration progresses to next stage

MELBOURNE Australia, 21 September 2020: AdAlta Limited (ASX:1AD), a clinical stage biopharmaceutical discovery and development company using i-body technology to address challenging drug targets, is pleased to announce the extension of its collaboration with global life sciences company GE Healthcare.

AdAlta and GE Healthcare have confirmed that their collaboration to discover i-body candidates as diagnostic imaging agents for granzyme B will proceed to Stage 4 of a multistage collaboration. AdAlta has to date earned an initial milestone payment and research fees for the first three stages of the collaboration. These stages have yielded a panel of i-bodies with affinity, specificity and activity properties against granzyme B that warrant further development.

GE Healthcare is a leading global medical technology and pharmaceutical company, providing a broad portfolio of products, solutions and services used in the diagnosis, treatment and monitoring of patients. Granzyme B is a key biomarker of response to cancer immunotherapy.

AdAlta CEO and Managing Director, Dr Tim Oldham commented "We are very pleased that our i-body platform has delivered a diverse panel of i-bodies and that GE Healthcare has entrusted us to continue discovery against this important target. The cancer immunotherapy market is growing rapidly and is expected to exceed US\$100 billion in 2025, yet not all patients respond to these breakthrough treatments. Identifying responders early with an i-body enabled granzyme B imaging agent would significantly improve therapy selection and outcomes for the millions of cancer patients diagnosed world-wide each year."

Dr. Mark Hibberd, Chief Medical Officer for GE Healthcare's Pharmaceutical Diagnostics business, said: "We are pleased to extend this collaboration and we continue to partner with companies like AdAlta to build a portfolio of molecular imaging agents for those disease biomarkers that will help speed up development of the next generation of immuno-oncology treatments."

GE Healthcare has exercised an option under the collaboration agreement to progress to Stage 4 during which the panel of i-bodies selected in Stage 3 and those closely related to them will be further characterised, prior to GE Healthcare progressing a lead i-body into pre-clinical development. The research fees for Stage 4 will be paid in instalments over the six months commencing in November 2020.

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
September 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: <https://adalta.com.au>

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