9 October 2020

ASX Announcement

ADALTA TO PRESENT AT BIO INVESTOR FORUM DIGITAL CONFERENCE

MELBOURNE Australia, 9 October 2020: AdAlta Limited (ASX:1AD), a clinical stage biopharmaceutical discovery and development company using i-body technology to address challenging drug targets advises that CEO and Managing Director, Dr Tim Oldham, will discuss the attached investor presentation at the BIO Investor Forum Digital Conference to be held virtually from 13-15 October 2020.

The BIO Investor Forum has become the premier event where biotech innovators can find investors and strategic partners to advance their company to the next stage in their business life cycle. The presentation will be available on demand throughout the conference and can also be found on the Company's website at: https://adalta.com.au/investors/presentations/

During the presentation, Dr Oldham provides a summary of recent events and updates on the Company's Phase I clinical trials of lead asset AD-214 being developed for Idiopathic Pulmonary Fibrosis and on the Company's collaboration with multinational company GE Healthcare.

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
October 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. i-bodies are the first fully human single domain antibody scaffold and the first based on the shark motif to reach clinical trials.

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 to discover i-bodies as

diagnostic imaging agents against Granzyme B, a biomarker of response to immuno-oncology drugs.

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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AdAlta

next generation protein therapeutics

i-bodies: next generation protein therapeutics for difficult targets

Investor Presentation Oct 2020

AdAlta Limited (ASX:1AD)

Tim Oldham, CEO and Managing Director

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Disclaimer

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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: clinical stage discovery company, platform poised for growth

4 Grow by building multiple i-body-enabled assets

Build pipeline of assets with validated technology:
✓Continue to add value to AD-214 and GE Healthcare assets
✓Add internal pipeline assets in AdAlta sweet spot
✓Add external pipeline assets: partner target, funding plus i-body

3 Lead external asset: GE Healthcare target - commercial validation

i-body enabled PET imaging agent to identify responders in $100 billion immuno-oncology market

2 Lead internal asset: AD-214 anti-fibrotic product in Phase I - clinically validates platform

First-in-class, clinical stage for $3 billion Idiopathic Pulmonary Fibrosis (IPF) market and other fibrotic diseases

1 Patented i-body platform: unique asset creation capability

Unique single domain antibody-like platform design for drug discovery against targets that challenge traditional antibodies

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2020 achievements

4 **Grow by creating and advancing i-body-enabled assets**

- **Growth strategy and internal discovery "sweet spot" defined**
- **$8.1 million raised in fully subscribed placement and rights issue to accelerate growth trajectory**

3 **Lead external asset: GE Healthcare target - commercial validation**

GE Healthcare

- **Completed three discovery stages; final lead optimization stage completes Q1'21**
- **$1.15 million milestones and research fees earned to 30 Sept**

2 **Lead internal asset: AD-214 anti-fibrotic product in Phase I - clinically validates platform**

- **Pre-clinical efficacy, safety complete; BTB grant for PET tracer; US FDA pre-IND meeting**
- **Phase I clinical trial commenced; 4 of 7 dose levels in healthy subjects complete; safety data Q1'21**

1 **Patented i-body platform: unique, validated capabilities against difficult targets**

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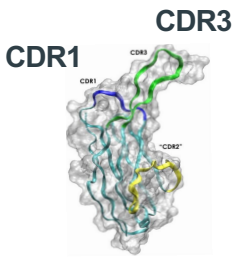
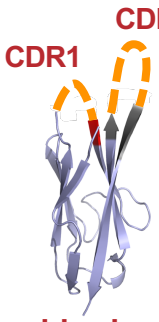
i-bodies: designed for “difficult to drug” targets



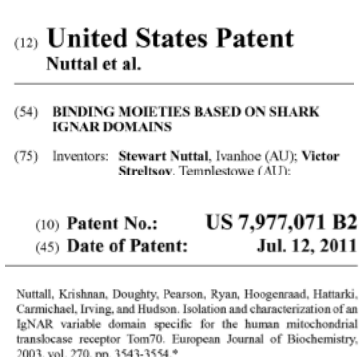
Shark VNAR* scaffold

Ribbon overlay

Human NCAM Domain 1 scaffold



i-body library (billions)



(12) **United States Patent**
Nuttal et al.

(54) **BINDING MOIETIES BASED ON SHARK IGNAR DOMAINS**

(75) Inventors: **Stewart Nuttal**, Ivanhoe (AU); **Victor Streltsov**, Templestowe (AU);

(10) **Patent No.: US 7,977,071 B2**
(45) **Date of Patent: Jul. 12, 2011**

Nuttall, Krishnan, Doughty, Pearson, Ryan, Hoogenraad, Hattarki, Carmichael, Irving, and Hudson. Isolation and characterization of an IgNAR variable domain specific for the human mitochondrial translocase receptor Tom70. European Journal of Biochemistry, 2003, vol. 270, pp. 3543-3554.*

First fully human single domain antibody scaffold

First shark motif scaffold in clinical trials

Advantaged over traditional antibodies: unique target access and binding, many possible formats

>25 targets “hit”: GPCRs, ion channels, enzymes, ligands, protein interfaces

* Known as an IgNAR when coupled to a fibronectin scaffold

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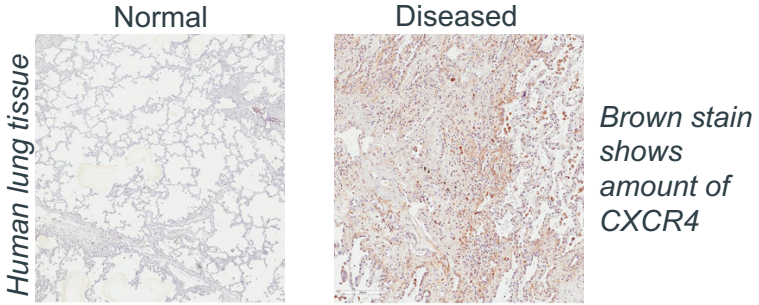
Lead asset AD-214: first-in-class anti-fibrotic

CXCR4 receptor is critical player in development of fibrosis in many organs



Brown stain shows amount of CXCR4

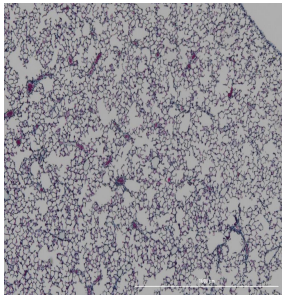
AD-214 specifically designed for fibrosis

- *Novel pharmacology*
- *Granted patents expire 2036*

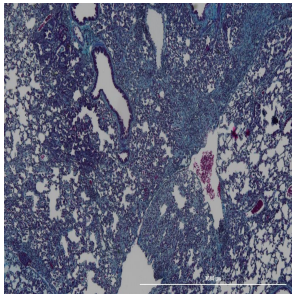
AD-214 is first in class: the only CXCR4 antagonist being developed for fibrosis

- *Potential in multiple fibrotic and cancer indications*

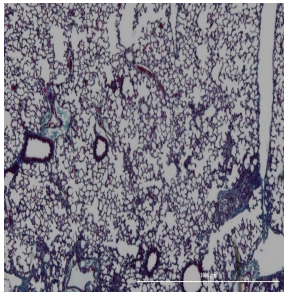
Efficacy demonstrated in gold standard Idiopathic Pulmonary Fibrosis (IPF) mouse model



Normal mouse lung tissue



IPF mouse lung tissue
(21 days after bleomycin [BLM])



IPF mouse lung tissue + AD-214
(21 days after BLM; AD-214 at 10mg/kg every 4 days from day 8)

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Lead indication IPF: $3b market, poor options

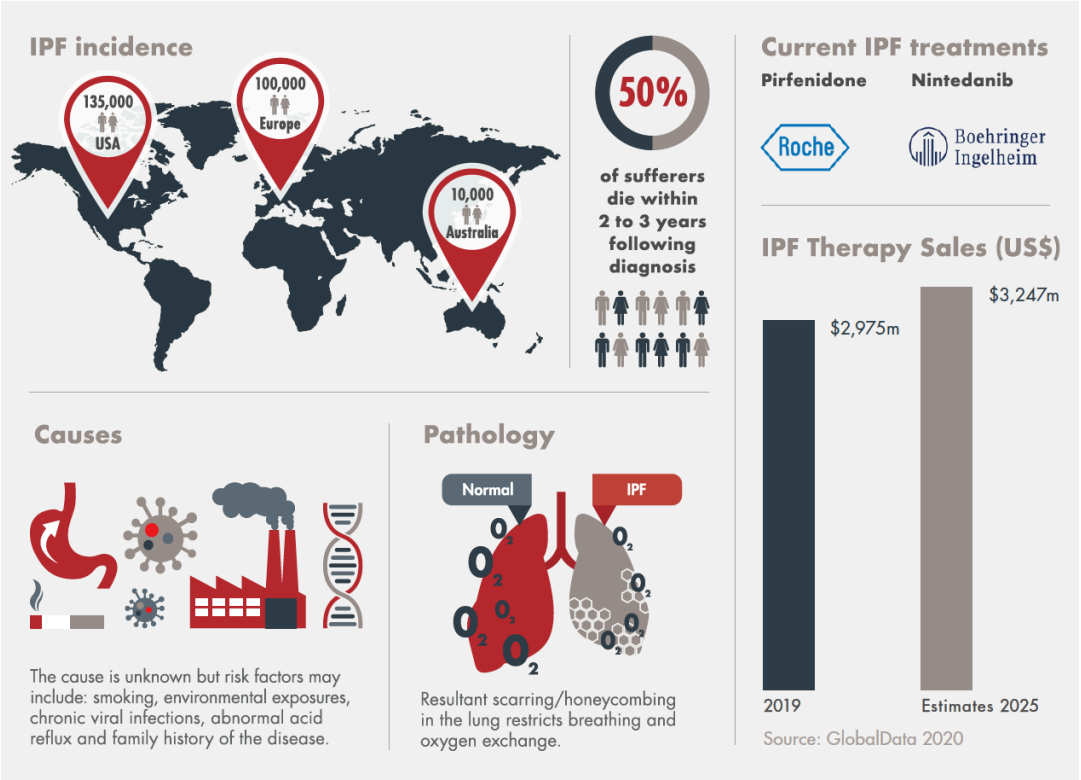
Idiopathic Pulmonary Fibrosis (IPF) is irreversible, unpredictable, incurable

>300,000
people living with IPF

40,000
people die from IPF every year

3.8 years
median survival after diagnosis

Current treatments come with safety, efficacy limitations



Burden of fibrotic lung disease following COVID-19 likely to be high
*"Antifibrotic therapies could have value preventing severe COVID-19 in IPF patients and preventing fibrosis after SARS-CoV-2 infection"**

* PM George, *et al*, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020

Current phase I clinical trial

September '20 status
- 20 subjects, 4 of 7 dose levels
- Into potential therapeutic window
- No dose limiting adverse events observed to date

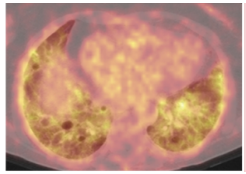
Pre-IND meeting
- Pre-clinical studies "generally sufficient" to support an IND application
- Phase I trial design is "reasonable"

Part A (Results early 2021)
Single dose, healthy volunteers (HV SAD)
• ~44 subjects

Part B (early 2021 to late 2021)
Single dose, ILD/IPF patients (Pax SAD)
• ~15-30 subjects

Part C (late 2021 to mid-2022)
Multiple dose, ILD/IPF patients (Pax MAD)
• ~12-24 subjects

RECRUITING



Developing AD-214 PET tracer to show distribution and receptor occupancy
A$1m BTB grant funding

Multiple options in play for AD-214

Phase I data
- Safety
- PK
- Receptor occupancy
- Receptor distribution

Early partnering options

- Active early stage partnering landscape
- Novel mode of action expected to be attractive
- First partnering window end of Phase I

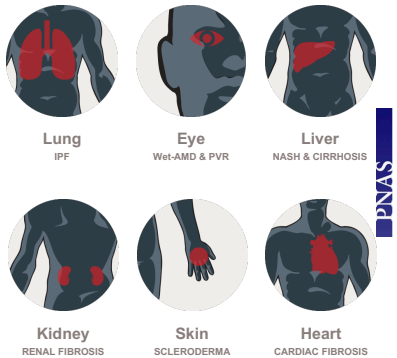
bridgebio therapeutics
Jul-19 license by Boehringer Ingelheim €45m + €1.1b
Phase I

Promedior
Nov-19 acquired by Roche
$390m + $1b – Phase II
Aug-15 BMS c
$150m + $1.25

ENLEOFEN
Jan-20 platform license by Boehringer Ingelheim
$?m + $1b milestones
Preclinical

Indication extension options

- IPF/ILD and other fibrotic indications
- Metastatic cancer, I/O combinations
- Animal data in >5 additional indications
- Markets worth US$2-15 billion each



PNAS

Blocking CXCR4 alleviates desmoplasia, increases T-lymphocyte infiltration, and improves immunotherapy in metastatic breast cancer

Ivy X. Chen[a,b,c], Vikash P. Chauhan[a,b], Jessica Posada[a,d], Mei R. Ng[a], Michelle W. Wu[a], Pichet Adstamongkonkul[a], Peigen Huang[a], Neal Lindeman[e], Robert Langer[b,c], and Rakesh K. Jain[a,1]

[a]Edwin L. Steele Laboratories, Department of Radiation Oncology, Massachusetts General Hospital and Harvard Medical School, Boston, MA 02114; [b]Koch Institute for Integrative Cancer Research, Massachusetts Institute of Technology, Cambridge, MA 02139; [c]Harvard School of Engineering and Applied Sciences, Harvard University, Cambridge, MA 02138; [d]Department of Pathology, Brigham and Women's Hospital, Boston, MA 02115; and [e]Department of Chemical Engineering, Massachusetts Institute of Technology, Cambridge, MA 02139

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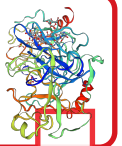
External pipeline: multi-national GE Healthcare

i-body platform + **Target: granzyme B**



Discovery AdAlta

Development GE Healthcare

Commercialisation GE Healthcare

September '20 status

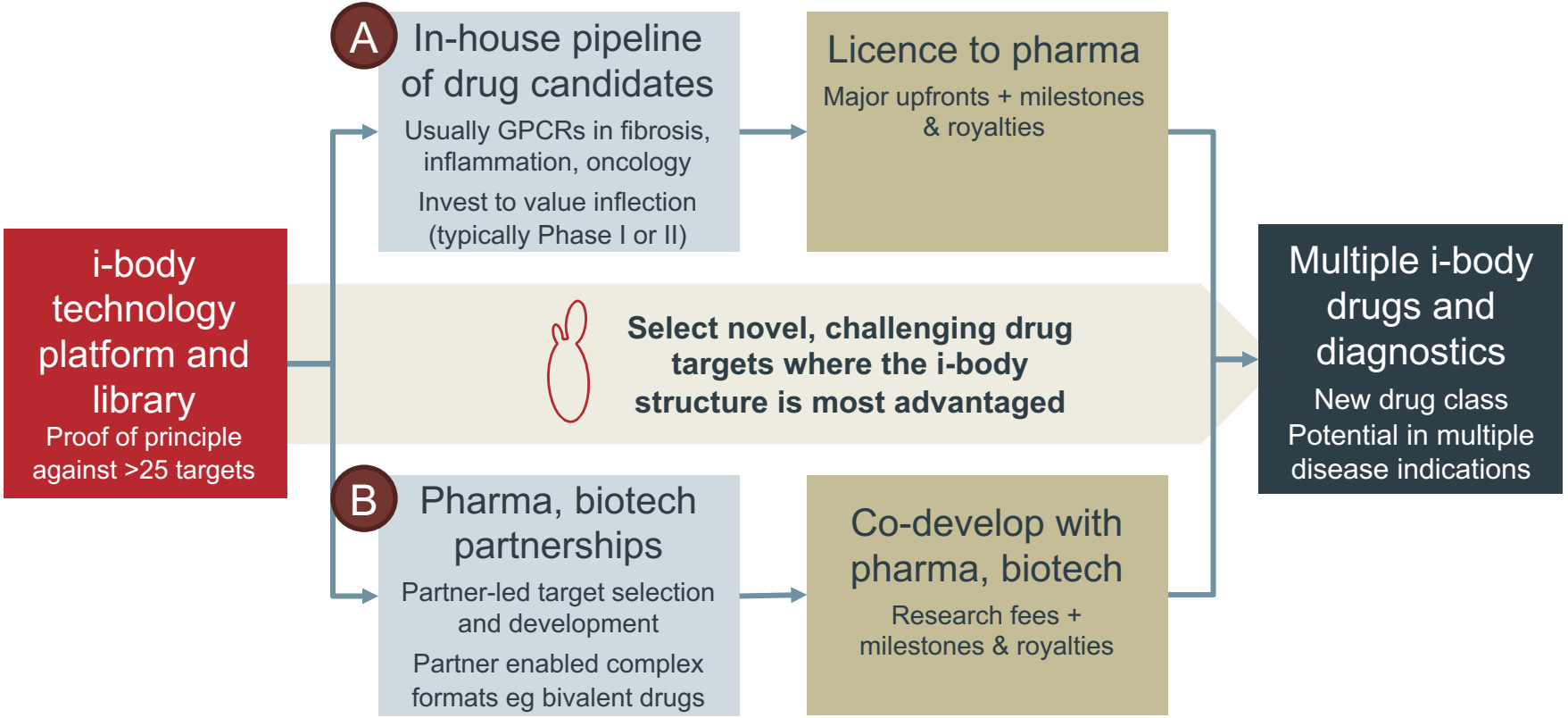
- Panel of i-bodies identified
- Lead optimization underway (6 mo)
- A$1.15 million milestones and research fees earned to date

Further milestones and royalties to be earned on development and commercialization success

Opportunity: PET imaging GZMB

- US$100 billion immuno-oncology market by 2025
- ~30% patients respond; granzyme B (GZMB) a biomarker for responders
- PET imaging GZMB could significantly improve therapy selection, outcomes

AdAlta's twin strategies to create valuable assets from the i-body platform



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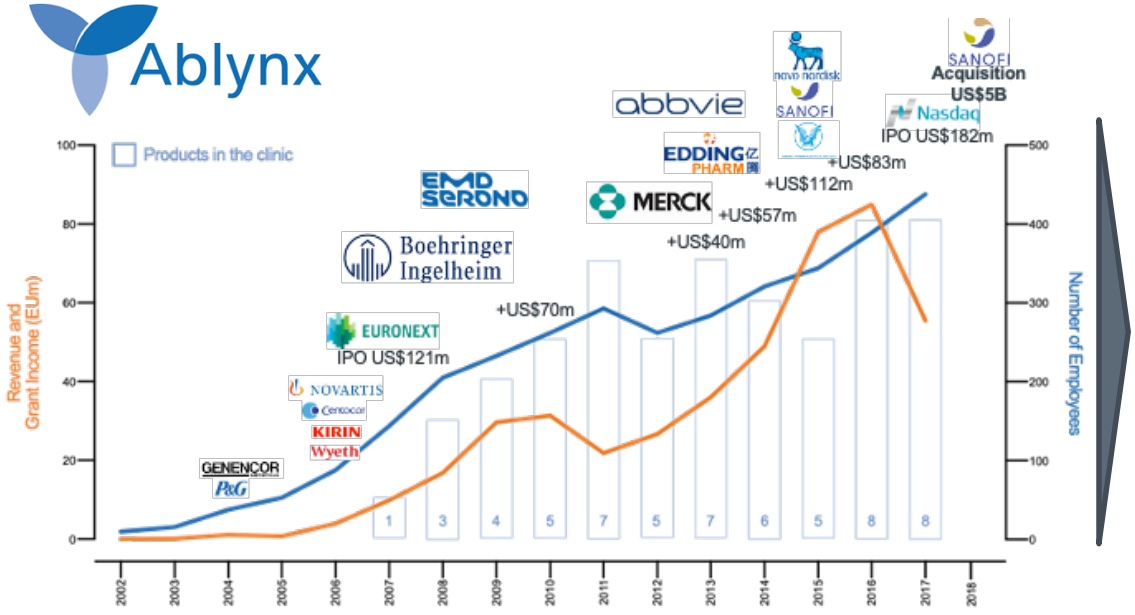
Single domain antibody platform potential: Ablynx case study



Ablynx strategy (2007)

A. Leverage platform to rapidly identify potential drug candidates

B. Drive lead product candidate through clinical development

C. Selectively partner to maximize market opportunity

D. Maintain and expand technology and IP position

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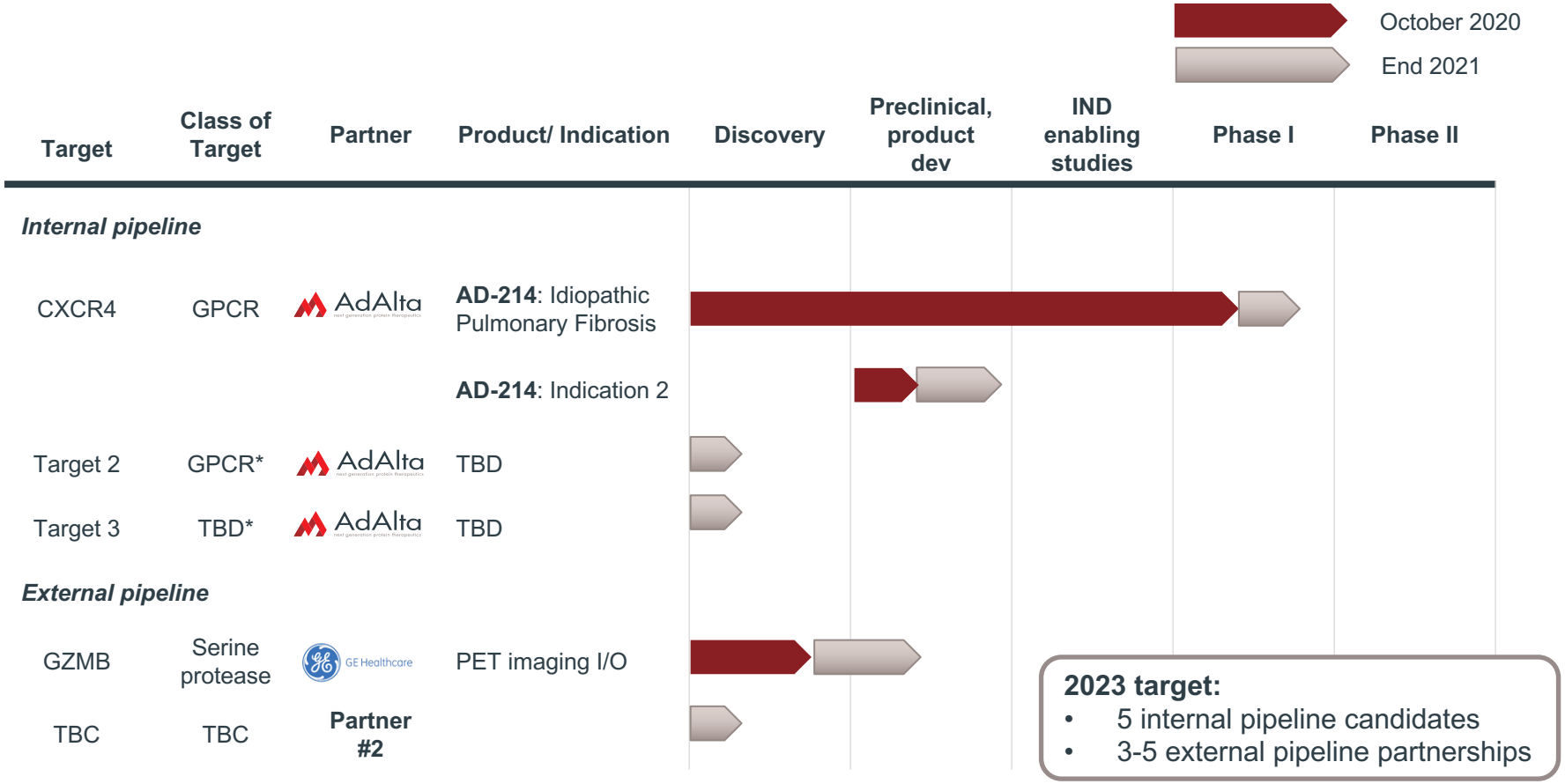
Comparator position: year first product reaches clinic
Opportunity: use first clinical trial as catalyst for acceleration

Placement, Rights Issue to fund acceleration

Source: Ablynx Euronext IPO prospectus, NASDAQ prospectus and press releases; AdAlta analysis

AdAlta pipeline to expand through 2021



* May be GPCR or, if sourced from existing portfolio of hits, an alternate target class

Key execution milestones

Strategic priority	*2020 YTD achievements*	H2 2020	H1 2021	H2 2021
AD-214 clinical progression	*US patent* *Pre-clinical efficacy, PK/PD* *Phase I approval* *FDA pre-IND advice* *Phase I Part A: first participant*	Phase I Part A (HV) interim drug safety committee findings* PET tracer pre-clinical proof of concept (PET images in mouse)*	Phase I Part A (HV): top line safety, PK/PD results* Phase I Part B (ILD) first patient, first PET images Expanded clinical plans: proof of concept data, program definition	Phase I Part C (ILD) first patient multi-dose First partnering window opens Manufacturing process optimised, scaled for late stage clinical trials IND preparation begins
Internal pipeline assets			First new targets selected	2-3 new i-bodies progressing
External pipeline assets	*GE Healthcare stage 2 milestone*	GE Healthcare stage 3 milestone*	Second platform partnership	
i-body platform asset	*AdAlta strategy update*			i-body 2.0 scaffold developed, IP filed

* Fully funded

Industry experienced leadership and advisors

Board

Dr Paul MacLeman
Chair

Tim Oldham, PhD
CEO & Managing Director

Liddy McCall
(alt: Dr James Williams)
Director

Dr Robert Peach
Independent Director

Dr David Fuller
Independent Director

Scientific Advisory Board

Brian Richardson
Drug discovery and development expert

Steve Felstead
Clinical development

John Westwick
Pulmonary drug discovery and development

Executive

Dallas Hartman, PhD
Chief Operating Officer

Claudia Gregorio-King, PhD
VP Clinical Product Development

Mick Foley, PhD
Chief Scientific Officer

Kevin Lynch, MD
Consultant Medical Expert

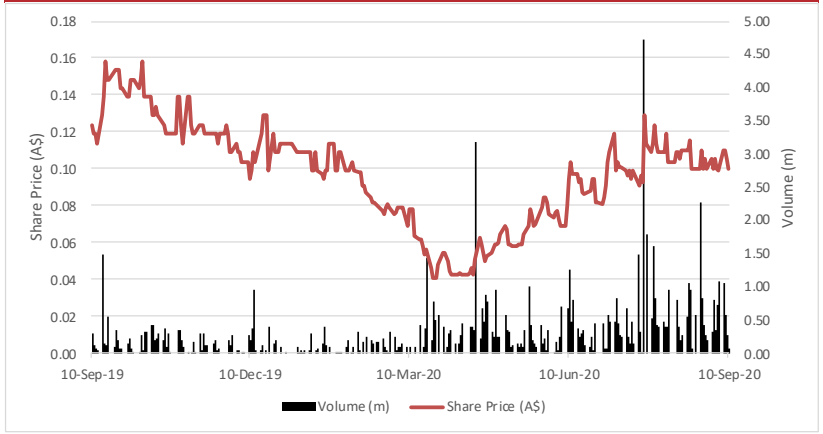
AdAlta

Financial position

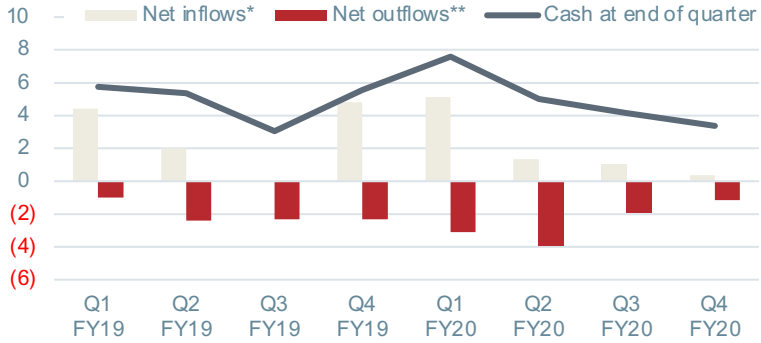
Key financial details (11 Sep)	
ASX code	1AD
Market capitalisation	**A$24.52m**
Share price *(12 month range)*	A$0.10 *($0.04-0.16)*
Ordinary Shares *(daily volume)*	245,175,853 *(309,506)*
Listed Options	23,348,803
Unlisted Options	7,514,067
Cash (30 June 2020)	**A$3.37m**
Placement, Rights Issue (Sep'20)	**A$8.1m**

Major shareholders (11 Sep)	%
Yuuwa Capital LP	22.0
Platinum Asset Management	11.6
Meurs Holdings Pty Ltd	7.3
CS Third Nominees Pty Ltd	3.1
Citicorp Nominees Pty Ltd	2.0
Other	*54.0*
Total	100%

Share price performance (last 12 months)



Quarterly cash flows



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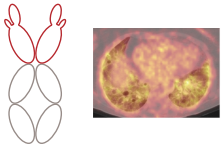
AdAlta (ASX:1AD) Investment proposition

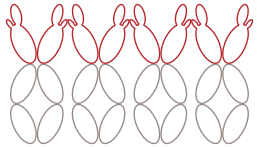
- **Patented i-body platform for asset creation: designed for "difficult" targets**
  - Unique structure, properties addresses targets that challenge traditional antibodies
- **AD-214: clinical stage first-in-class asset for fibrosis**
  - Phase I trial underway in US$3 billion orphan disease idiopathic pulmonary fibrosis (IPF)
  - Part A top line safety data + Part B PET images H1 2021
  - Partnering window opening towards end of 2021
  - Pre-clinical data available, emerging in multiple fibrotic indications and cancer



- **GE Healthcare: commercial validation of platform**
  - Partner funded discovery program; progressed to lead optimisation

GE Healthcare

- **Clear vision for growing existing assets and adding more; A$8m funding in place**
  - AD-214: Phase I patient data, expand indications, partner
  - Internal pipeline: GPCRs in fibrotic, inflammatory disease and cancer (2-3 new assets by end 2021)
  - External pipeline: partner selected and funded targets: 2nd partnership by mid-2021
  - Platform leadership: continuous improvements to i-body platform, formulation and manufacturing



- **Experienced drug development team driving strategic focus**
- **Unique investment opportunity: validated platform, cash runway, ready to realize expansion potential**

AdAlta

AdAlta

next generation protein therapeutics

Contacts for more information:

Tim Oldham, CEO and Managing Director

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www.adalta.com.au

APPENDIX: DETAIL

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$25 million
(11 Sep 2020)

From …	Via …	Towards 2023 …
• i-body platform in clinic for difficult drug targets	• Laying the foundations for growth	• Multi-product, multi-partner platform company
• Clinical and commercial validation: AD-214 Phase I trial and GE partnership	• Progress AD-214 • Build internal and external pipeline • Continuous platform improvement	• AD-214 partnering, new indications • ~5 internal GPCR programs • 3-5 co-development partnerships

AdAlta

Near term strategic priorities (expansion phase)

Create value inflections for lead asset AD-214

- Clinical development in IPF/ILD
- Expand indications, create licensing options

Add 2 assets to *internal* pipeline in our "sweet spot"

- G-protein coupled receptors (GPCRs)
- Fibrosis, inflammation, cancer

Add to *external* pipeline through a new partnership

- Earlier revenue; access to additional target expertise

Continuous i-body platform and AD-214 product improvement

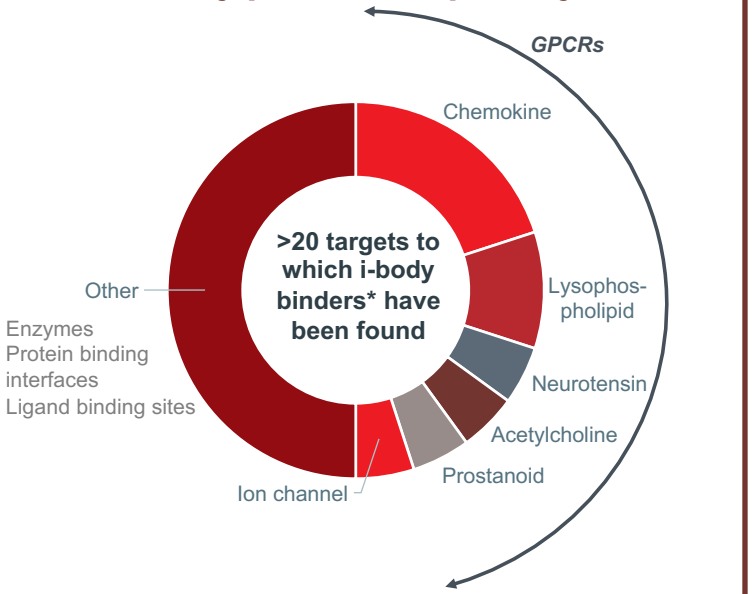
- Ensures continued technology leadership, competitive advantage

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

Pipeline: diverse target capability supports internal and external pipeline assets

i-body platform capability



Commercial validation

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GE Healthcare

• i-body libraries, IP	**Brings**	• Target
• Discovery, validation	**Does**	• Pre-clinical, clinical development
• Milestones • Research fees • Royalties	**Receives**	• Binder IP • Commercialisation rights

Successfully progressed to Stage 3 of 8-11 month discovery program: Stage 3 milestone pending

Internal pipeline asset creation

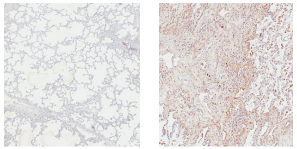
- G-protein coupled receptors
- Fibrosis, inflammation, oncology

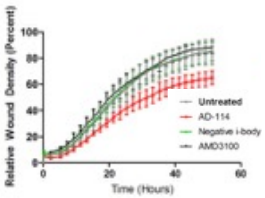
External pipeline asset creation

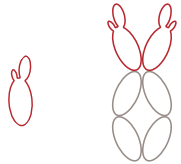
- Multiple co-development partnerships
- New target biology, non-dilutive funding

* Includes both i-body and VNAR/IgNAR formats

AD-214: road to the clinic

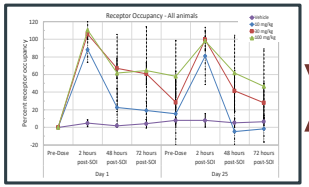


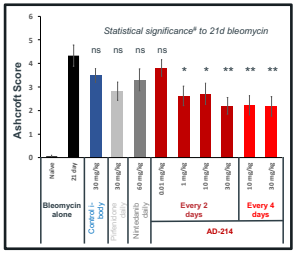




i-body AD-114

Fc-fusion AD-214





✓ **Validated target**

- CXCR4
- Player in inflammatory, fibrotic processes
- Biomarker, prognostic indicator

✓ **Novel mode of action, IP**

- **Patented** CXCR4 i-body antagonist
- CXCR4 expressed on diverse cell types
- Inhibition of fibrotic cell migration

✓ **GMP manufacturing**

- Fc-fusion format
- CDMO: KBI Biopharma
- IND-ready CMC package

✓ **NHP GLP toxicology**

- Very clean tox profile
- Half-life supports weekly dosing
- Sustained receptor occupancy

✓ ***In vivo* efficacy**

- Bleomycin mouse model of IPF
- Ashcroft Score, gene expression, collagen
- Eye, kidney, liver cancer PoC

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NHP GLP toxicology: AD-214 safe

3 non-human primate studies completed

Good Laboratory Practice (GLP) study to evaluate safety and toxicology

- 10mg/kg, 30mg/kg and 100mg/kg multiple doses over four weeks plus recovery (human equivalent dose 32mg/kg)
- AD-214 well tolerated with no deaths, no AD-214-related clinical signs, no changes in a panel of clinical observations
  - body weight
  - ophthalmoscopy
  - blood pressure
  - electrocardiography
  - respiratory function
  - neurological function
  - coagulation
  - urinalysis
  - organ weight
  - macroscopic and microscopic findings
- Minor, transient, completely reversible increase in total white cell and circulating CD34+ cells
- Small, transient, completely reversible decrease in serum total protein and albumin at highet dose only (100 mg/kg)

Tox study results were in line with expectations and in keeping with previous studies

No major organ toxicity has been observed on repeat dosing at high doses

No suggestion of off-target toxicities

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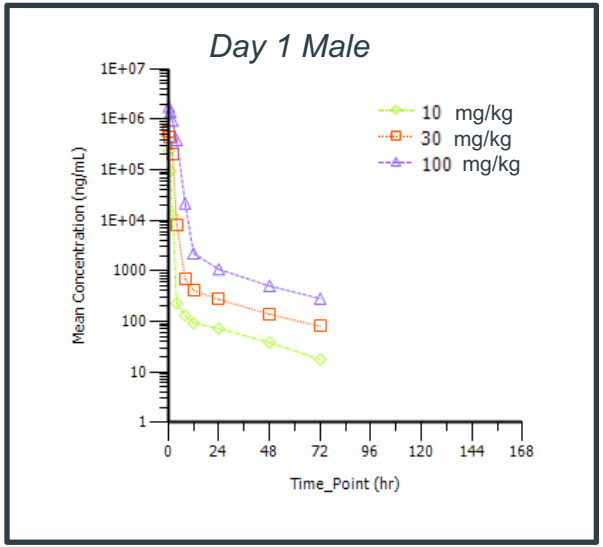
Non-human primate GLP toxicology: Phase I dose justification

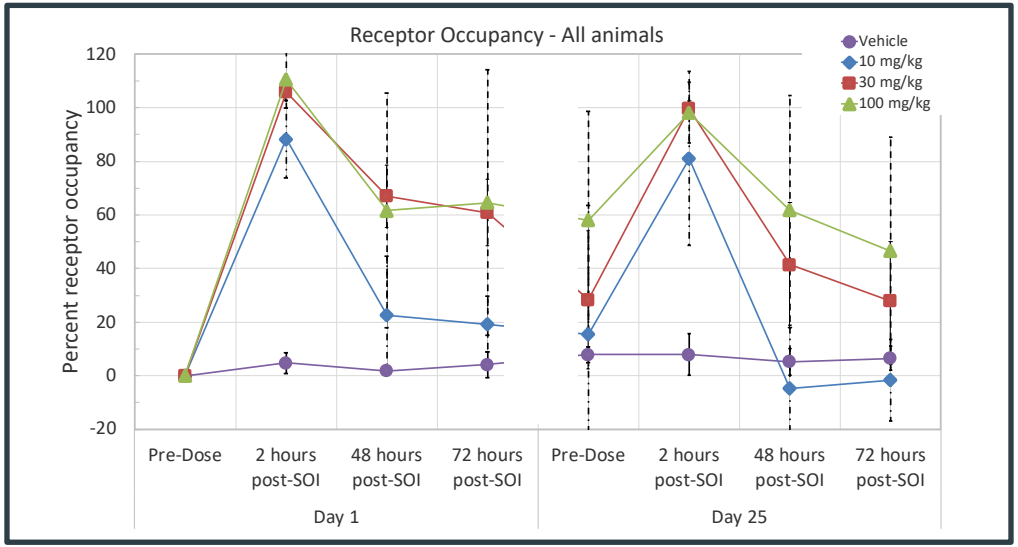
Pharmacokinetics

- Elimination half-life 22-29h
- Human equivalent: ~71h (estimate)
- AD-214 available for >3 days



Pharmacodynamics

- >60% receptor occupancy* for 72h at >30mg/kg
- Human equivalent: ~10mg/kg (estimate)
- High receptor binding for >3 days



Supportive of human therapeutic dose window including 10mg/kg intravenously, weekly or every second week

* On peripheral blood mononuclear cells (white blood cells)
Source: GLP NHP Toxicology Report; external expert pharmacological modelling; error bars are standard deviations (n=6-10 animals per group)

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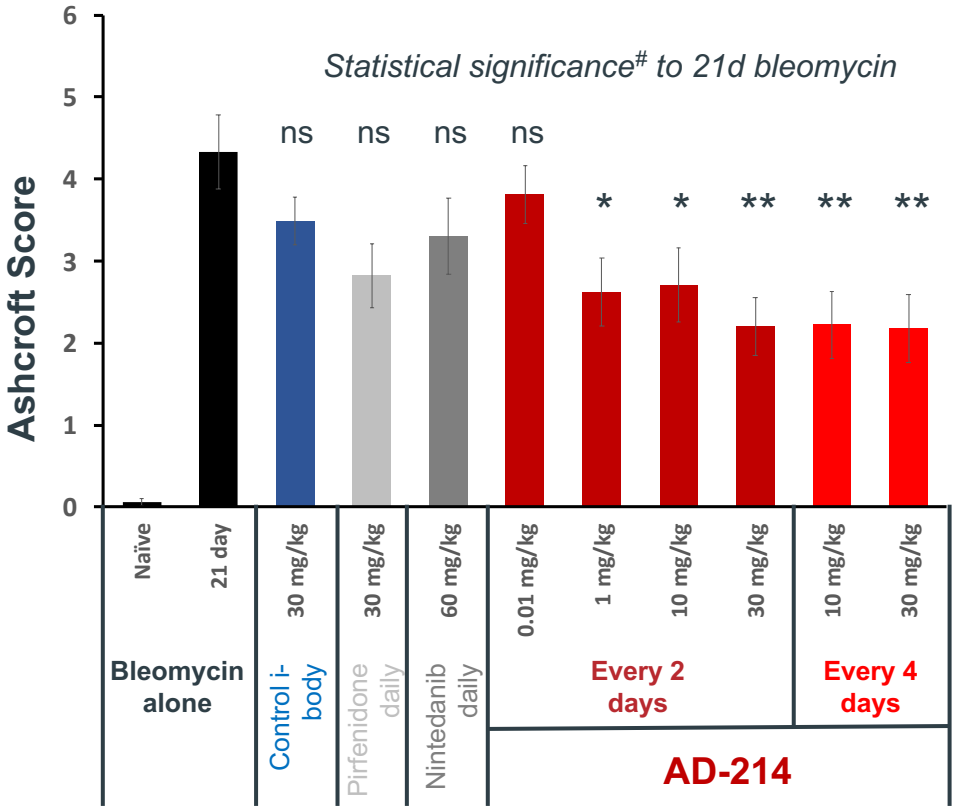
AD-214 induced reduction in progression of fibrosis in mouse bleomycin model



- AD-214 reduced Ashcroft Score with statistical significance compared to bleomycin treated mice at:
  - 1-30mg/kg every second day
  - 10-30mg/kg every fourth day
- Wide range of dosing regimens can be used to test efficacy
  - 10mg/kg every second day exhibited effectiveness by most study parameters
  - Human equivalent dose: 1mg/kg (estimated)

AD-214 efficacy demonstrated in gold standard IPF disease model

Supportive of potential human therapeutic window beginning as low as 1mg/kg

Statistical significance assessed using ANOVA and post-hoc Dunnett's test; ns (not significant) = p >0.05, * = p<0.05, ** = p < 0.01 relative to 21-day bleomycin vehicle; negative control is an i-body that does not bind specifically to CXCR4; error bars are standard error of the mean

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Phase I design detail*

Phase I, dose-escalating study of the safety, tolerability, PK & PD of single and repeat doses of AD-214 in healthy volunteers (HVs) and patients with interstitial lung disease (ILD)

Part A
(Ongoing to early 2021)

Single dose, healthy volunteers (HV SAD)

- ~44 subjects
- 0.01-20 mg/kg iv
- 1 site

RECRUITING

Part B
(early 2021 to late 2021)

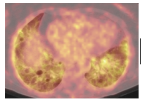
Single dose, ILD/IPF patients (Pax SAD)

- ~15-30 subjects**
- 0.1-20 mg/kg iv
- 2-3 sites

Part C
(late 2021 to mid-2022)

Multiple dose, ILD/IPF patients (Pax MAD)

- ~12-24 subjects**
- iv weekly, 4 weeks
- 2-3 sites



Includes AD-214 PET tracer for distribution and receptor occupancy

Objectives

Primary
- Safety, tolerability of AD-214

Secondary
- PK, PD of AD-214
- Immunogenicity of AD-214

Exploratory
- Effect of AD-214 on respiratory function
- Localisation/distribution of ^{89}Zr-AD-214 by PET-CT***

Contracted vendors

Partners in development and clinical validation of PET tracer for Parts B and C

* https://clinicaltrials.gov/ct2/show/NCT04415671?term=adalta&draw=2&rank=1; Part A is fully funded
** Standard 3 + 3 safety design: up to 3 additional ILD pts will be recruited into any dose group if required to provide additional safety
*** Subject to successful development and subsequent ethics approval of ^{89}Zr-AD-214

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