22 October 2021

ASX Announcement

ADALTA PRESENTATIONS AT AUSBIOTECH INVEST AND BIO-EUROPE

MELBOURNE Australia, 22 October 2021: AdAlta Limited (ASX:1AD), the clinical stage drug discovery company developing novel therapeutic products from its i-body platform is pleased to announce that CEO and Managing Director, Dr Tim Oldham, will present at the upcoming AusBiotech Invest and BIO-Europe Digital conferences taking place virtually from 25-29 October 2021.

Dr Oldham's presentations will draw on AdAlta's corporate overview (attached), incorporating results from most recent quarterly report. The presentations focus on AdAlta's wholly owned fibrosis/inflammation pipeline and co-developed immuno-oncology pipeline that demonstrate the power of the i-body platform for drug discovery. The video presentations will be available on demand throughout the conferences. The AusBiotech Invest presentation can also be found on the Company's website at: https://adalta.com.au/investors/presentations/.

Potential investors or partners attending either conference are invited to make contact to arrange 1:1 discussions on AdAlta's i-body platform, its fibrosis or oncology assets, or for a company introduction. Contact information for Dr Tim Oldham is available at the bottom of this announcement.

About the conferences

AusBiotech Invest 2021

AusBiotech is the leading Australian industry body representing and advocating for organisations doing business in and with the global life sciences economy. AusBiotech Invest is the largest life sciences conference in Australia. Networking and one-to-one meetings for the global life science network are available via this forum. In 2021 AusBiotech Invest will be held virtually from 25-29 October.
https://www.ausbiotechnc.org/

BIO-Europe Digital

BIO-Europe Digital is one of the largest biotech partnering conference in Europe. BIO-Europe Digital plays a pivotal role in bringing global biopharma and investment leaders together, to build partnerships that facilitate innovation and medical breakthroughs. In 2021 BIO-Europe will be held digitally from 25-28 October.
https://informaconnect.com/bioeurope/.

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
October 2021

Notes to editor

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 antigenbinding 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 has completed Phase I clinical studies for its lead i-body candidate, AD-214, that 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 co-develop i-bodies as diagnostic imaging agents against Granzyme B, a biomarker of response to immuno-oncology drugs, a program now in preclinical development. It also has a collaboration with Carina Biotech to co-develop precision engineered, i-body enabled CAR-T cell therapies to bring new hope to patients with cancer.

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

For more information, please contact:

Investors

Tim Oldham, CEO & Managing Director
Tel: +61 403 446 665
E: t.oldham@adalta.com.au

Media

IR Department
Tel: +61 411 117 774
E: jane.lowe@irdepartment.com.au

AdAlta
next generation protein therapeutics

Corporate overview

October 2021

Disclaimer

Investment in AdAlta is subject to investment risk, including possible loss of income and capital invested. AdAlta does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in AdAlta, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary.

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's purpose

To use our unique i-body technology to create multiple novel therapeutics for debilitating diseases that have proven difficult to drug with traditional antibodies

AdAlta today

- **i-body platform**: can create therapeutics addressing targets underserved by traditional antibodies

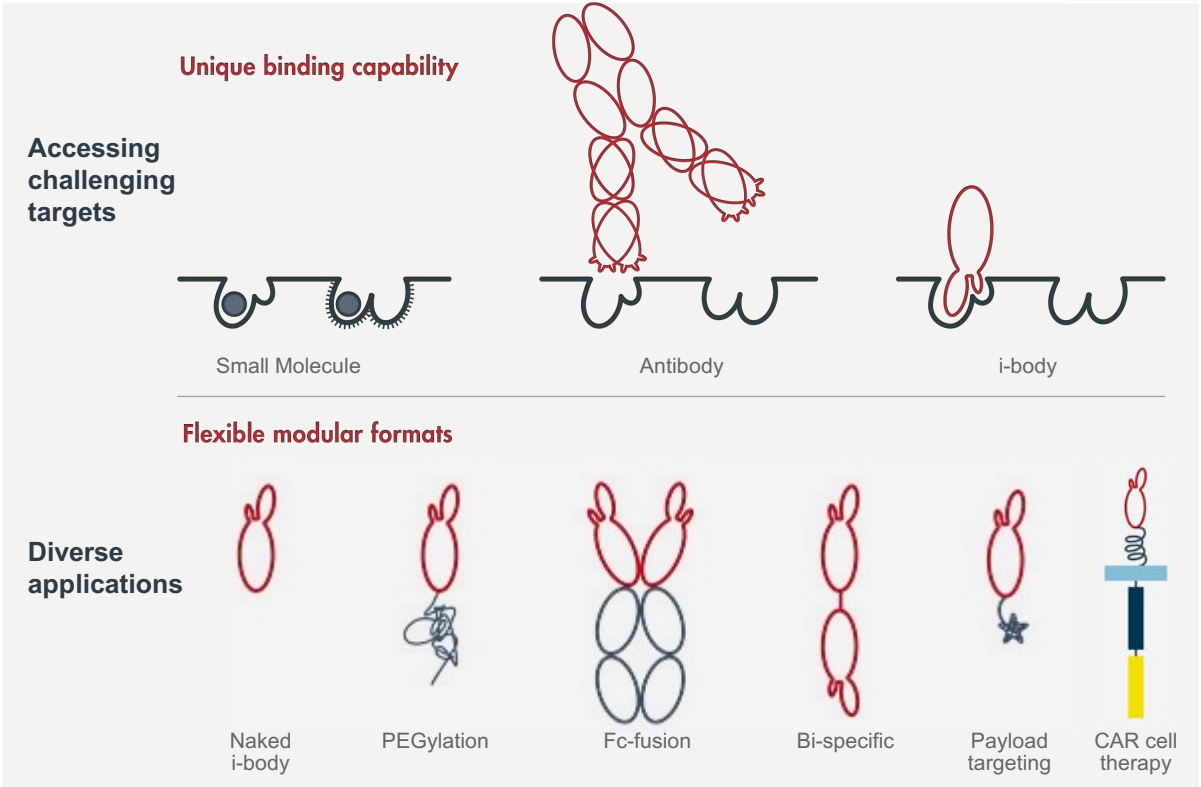
- **Fibrosis/inflammation: Lead asset AD-214** preparing for Phase II
  - US$3b IPF market today, multiple indication potential
- **Second target in discovery**

- **Immuno-oncology: two co-development collaborations**
  - GZMB PET imaging agent with **GE Healthcare**: US$6.4b PET imaging agent market
  - i-body enabled CAR-T with **Carina Biotech**: US$20b market by 2028

- **Continuing to build out pipeline** with additional programs: targeting 10 by 2023

What is the i-body advantage?

All the selectivity and specificity of antibodies with greater versatility and tunability



Small size, flexible binding domain
Confers unique binding capability for targets challenging traditional antibodies; enables modular drug design across diverse applications

Minimising off-target side effects
Unique binding capability potentially allows greater selectivity and specificity, tunable affinity

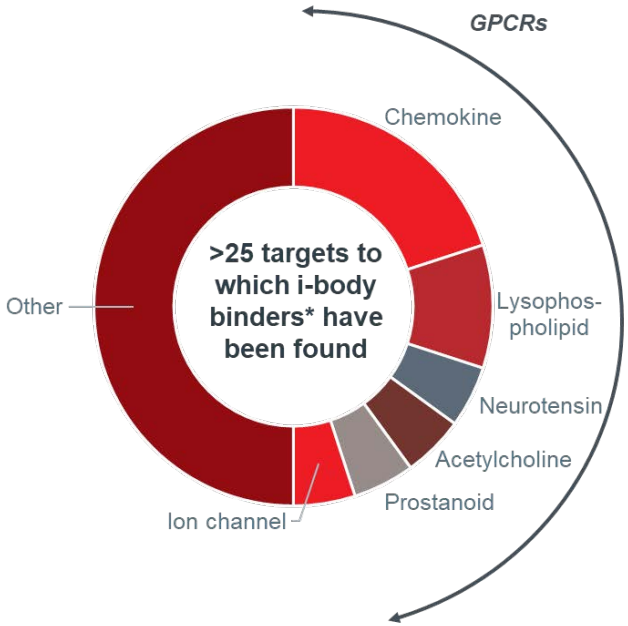
Multiple drug administration routes
Amenable to multiple administration routes (e.g. injection, inhalation and topical)

Robust
Resilient to pH and temperature cycling

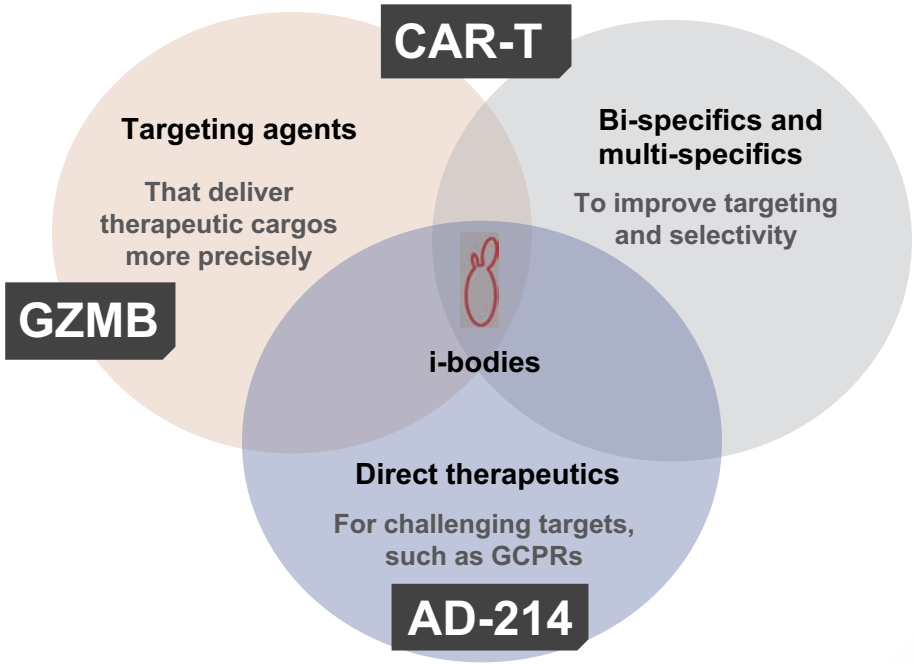
An immensely powerful drug discovery platform

i-body technology can enable a wide range of therapeutic and diagnostic products

Wide range of target classes

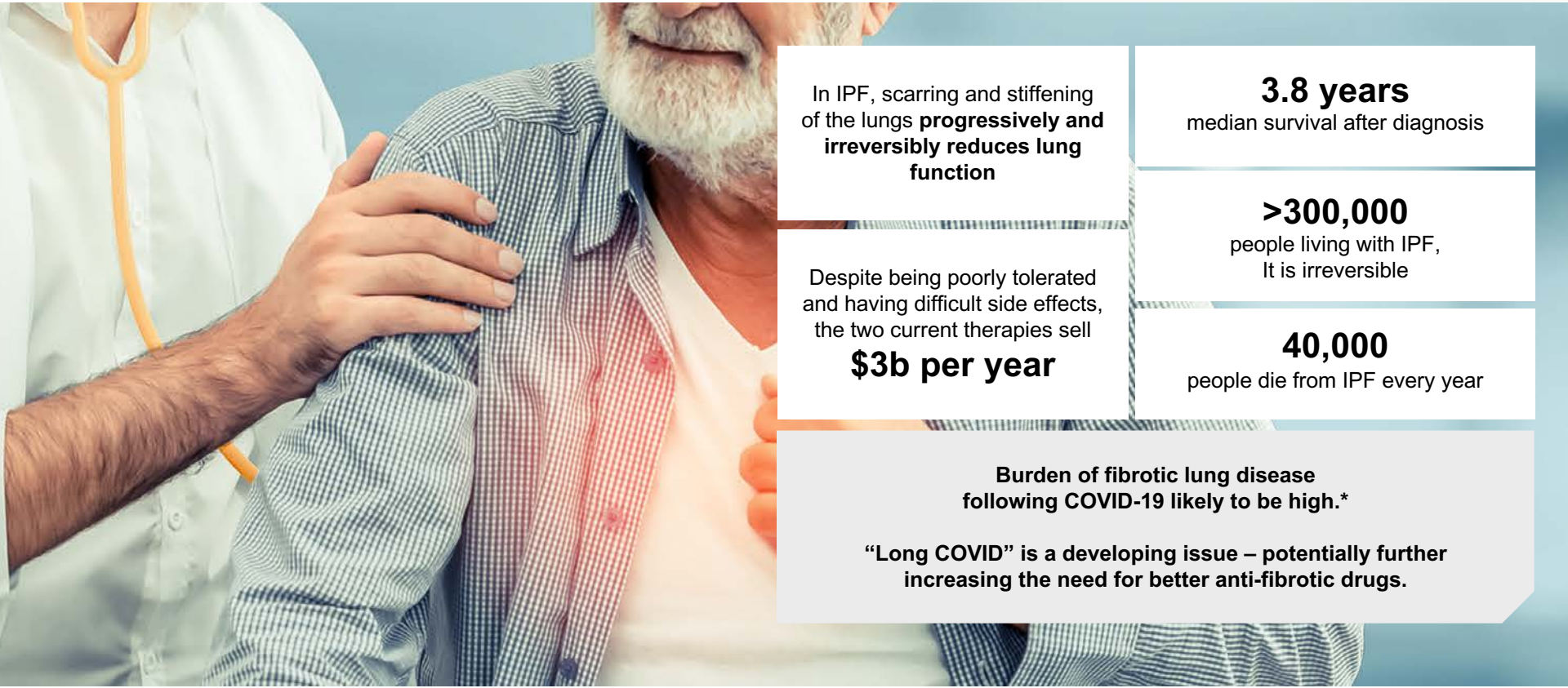


Wide range of product formats



Idiopathic Pulmonary Fibrosis (IPF)

AdAlta's first target, already a $3b market, is a degenerative, fatal disease in dire need of improved treatment options: i-bodies have been designed to target a novel mode of action to address this medical need



In IPF, scarring and stiffening of the lungs **progressively and irreversibly reduces lung function**

Despite being poorly tolerated and having difficult side effects, the two current therapies sell

$3b per year

3.8 years
median survival after diagnosis

>300,000
people living with IPF,
It is irreversible

40,000
people die from IPF every year

Burden of fibrotic lung disease following COVID-19 likely to be high.*

"Long COVID" is a developing issue – potentially further increasing the need for better anti-fibrotic drugs.

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

AD-214: first in class treatment for fibrosis

AD-214's initial focus is IPF

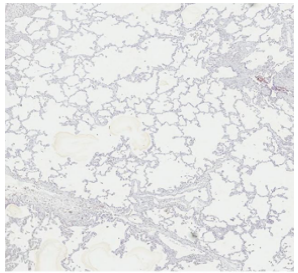
First-in-class (novel mode of action) treatment

Targets a receptor called **CXCR4**

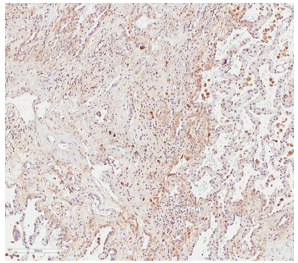
Initial focus is **Idiopathic Pulmonary Fibrosis (IPF)**, one of a group of **Interstitial Lung Diseases (ILDs)**

Blocking CXCR4 reduces fibrosis in animal models

Human Lung Tissue



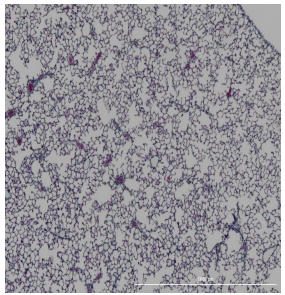
Normal



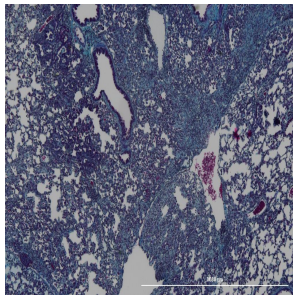
Diseased

Brown stain shows increased amount of CXCR4 in fibrotic lung tissue

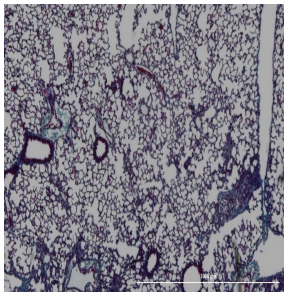
Mouse model of lung fibrosis



Normal mouse lung tissue



IPF mouse lung tissue*



IPF mouse lung tissue + AD-214*

Purple stain shows amount of collagen (fibrosis)

* IPF tissue images taken 21 days after bleomycin (BLM) was administered to induce fibrosis; mouse treated with AD-214 received 10 mg/kg AD-214 every 4 days from day 8 after bleomycin administration.

Phase I clinical and PET imaging inform dosing and route of administration

AD-214 is well tolerated in Phase I studies; PET imaging with radiolabelled AD-214 supports early transition to inhaled route of administration

Intravenous AD-214 is well tolerated in single and multiple doses

- Phase I healthy volunteers: 42 single dose participants to 20 mg/kg; 8 multiple dose participants at 5 mg/kg
- No concerning immune responses, clinical sign or organ function results

Target (CXCR4) binding observed with extended duration

- Clear markers of CXCR4 engagement observed (Phase I and PET imaging)
- Receptor occupancy sustained at high levels for extended periods

Rapid liver distribution and clearance reduces bioavailability

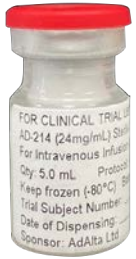
- Consistent with pharmacokinetics and a first pass clearance mechanism
- More than half administered dose not available at target site of action

Liver distribution does not appear to affect safety, efficacy profile

- Consistent with lack of localization to hepatocytes, observed changes in liver function or toxicity in toxicology and clinical studies
- Consistent with observed bleomycin mouse efficacy data

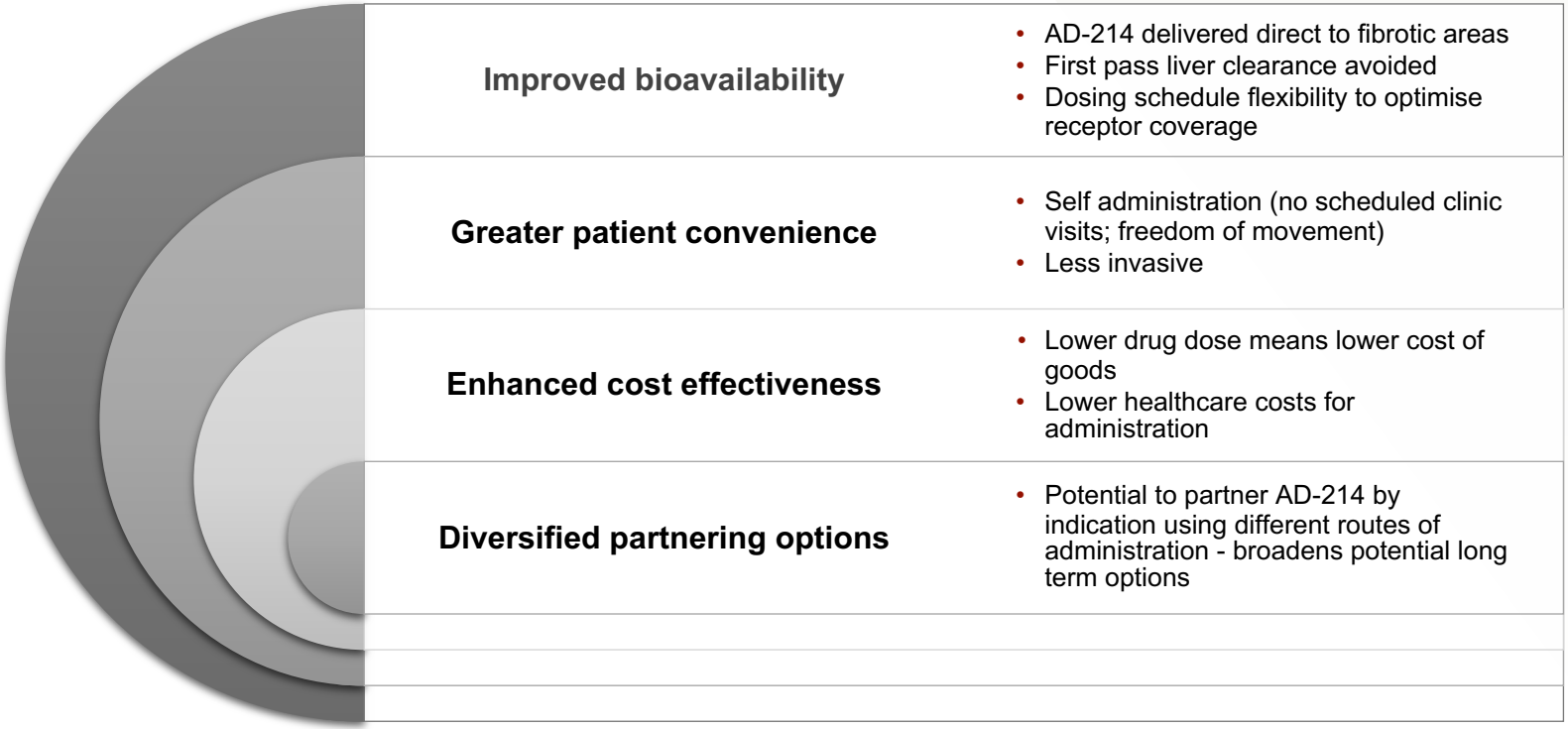
Direct lung delivery (inhalation) of AD-214 could achieve a therapeutic dose at lower levels than intravenous delivery

Alternate intravenous formulations to be evaluated for other indications



Phase II planned with inhaled formulation

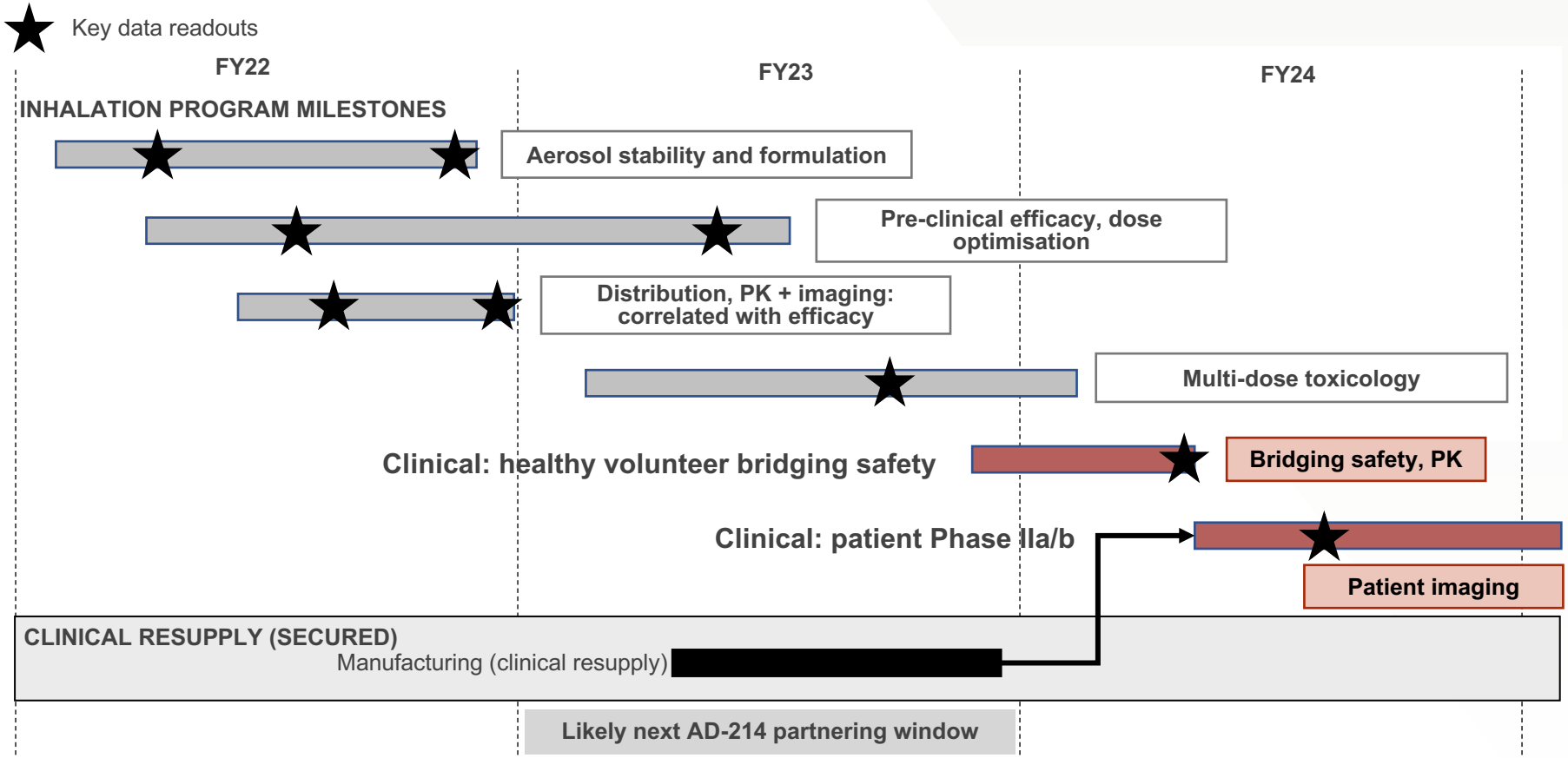
Delivery of AD-214 by inhalation has potential to improve bioavailability, be more convenient for patients, be more cost effective, and improve partnering flexibility



Improved bioavailability	• AD-214 delivered direct to fibrotic areas • First pass liver clearance avoided • Dosing schedule flexibility to optimise receptor coverage
Greater patient convenience	• Self administration (no scheduled clinic visits; freedom of movement) • Less invasive
Enhanced cost effectiveness	• Lower drug dose means lower cost of goods • Lower healthcare costs for administration
Diversified partnering options	• Potential to partner AD-214 by indication using different routes of administration - broadens potential long term options

Key milestones to de-risk AD-214 development

Quarterly milestones to de-risk asset; extensive use of pre-clinical imaging; AD-214 partnering window from FY23



AD-214: multiple indication extension options

Each additional indication could address multiple markets with U$ billion potential

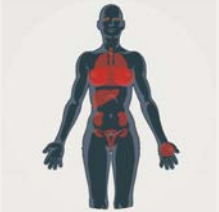
Data in tissue and animal models show that AD-214 may improve fibrosis across a range of fibrotic diseases and cancer:
multiple indication extension potential

Indication specific formulations and routes of administration may enhance partnering potential

- **LUNG (lead indication - inhaled):** Idiopathic Pulmonary Fibrosis with natural extension to Interstitial Lung Disease
- **EYE (intravitreal injection):** Wet-Age Related Macular Degeneration
- **CANCER**: 23 different cancers, enhancement of I/O drugs*
- **KIDNEY**: Chronic kidney disease*
- **LIVER:** NASH*
- **SKIN (topical, local injection)**: Hypertrophic scars

Lung
IPF/ILD
>US$3b

Eye
Wet-AMD
>$15b



Cancer
23 different cancers, I/O
>$1b ea

Kidney
RENAL FIBROSIS
>US$10b

Liver
NASH & CIRRHOSIS

Skin
SCLERODERMA

* Subject to development of a satisfactory, improved intravenous formulation.

IPF partnering: valuable options as early as Phase I

IPF assets have recently yielded attractive deal terms at early stages of development – first partnering window for AD-214 in FY2023

泰德制药 TIDE PHARMACEUTICAL

Feb-21: License by Graviton
Phase I
US$517.5m milestones

bridgebio

Jul-19 license by Boehringer Ingelheim
Phase I
€45m upfront + €1.1b milestones

OncoArendi Therapeutics

Nov-20: Galapagos collaboration
Phase II ready
€320m milestones

Promedior

Nov-19 acquired by Roche – *Phase II*
US$390m upfront + US$1b milestones
[Aug-15 BMS option to buy
US$150m upfront + US$1.25b milestones]

Redx

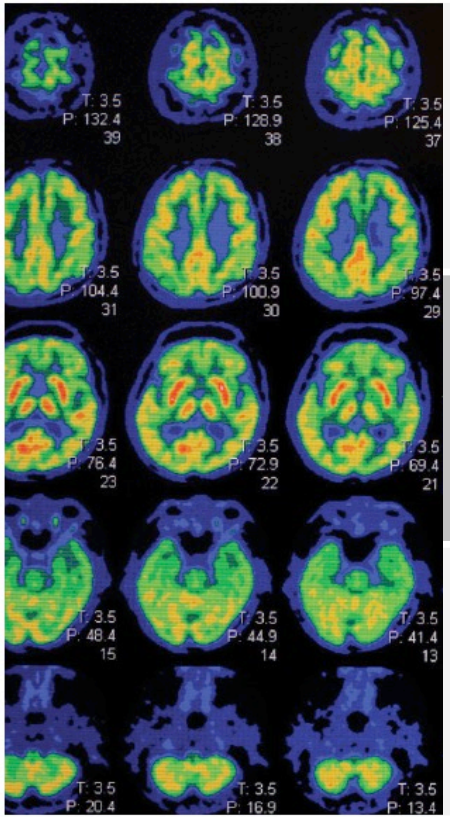
Aug-20: License by AstraZeneca
Preclinical
Upfront US$17m + milestones US$360m

ENLEOFEN

Jan-20 platform license by Boehringer Ingelheim
Preclinical
upfront undisclosed + US$1b milestones

Immuno-oncology (I/O) PET imaging

US$6.4b PET imaging market: could help identify the 20-40% of patients who will respond to revolutionary I/O drugs faster



Immuno-oncology (I/O) drugs
reactivate the patient's own immune system to fight cancer

US$95 billion I/O market[1]

Only **20-40%** of patients respond to I/O drugs[2]

Granzyme B (GZMB) is produced by immune cells to kill cancer

Potential biomarker of immune system activated by I/O drugs

PET imaging GZMB can help
identify responders early

PET imaging agents have
short development time

US$6.4 billion
PET imaging agent market[3]
Largest products >US$400m[4]

1. 2026 forecast by ResearchandMarkets.com, Immuno-Oncology - Market Analysis, Trends, Opportunities and Unmet Needs - Thematic Research, March 2021
2. P Sharma, et al, Cell 168(4) 707 (2017)
3. 2027 forecast by Global Industry Analysts, Imaging Agents: Global Market Trajectory and Analytics, April 2021
4. AD Nunn, J Nucl Med (2007) 169

GZMB i-body asset: GE Healthcare co-development collaboration

Second asset in pre-clinical development; and could generate royalty revenue sooner than a therapeutic due to shorter diagnostic development timelines

AdAlta
next generation protein therapeutics

Unique i-body platform

- i-body discovery
- Manufacturing process development

+

GE Healthcare

Leading global supplier of PET imaging equipment and tracers

- ^{18}F chemistry, final product manufacture
- Pre-clinical, clinical proof of concept
- Commercialisation

Pipeline asset at no financial cost to AdAlta

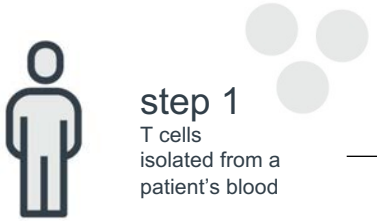
- AdAlta earns research fees, development and sales milestone payments and royalties on product sales
- A$1.5 million revenue (milestones and research fees) earned to June 2021

October 2021 status

- Panel of GZMB specific i-bodies identified
- Pre-clinical proof of concept studies underway
- Manufacturing development underway

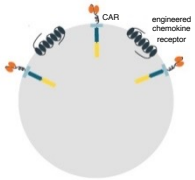
CAR-T therapies are revolutionising cancer treatment

Reprogramming a patient's own immune system to fight cancer is a fast growing market at the cutting edge of medicine



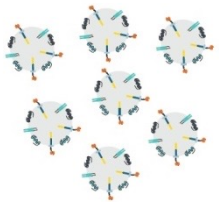
step 1
T cells isolated from a patient's blood

step 2
T cells genetically modified to express both the CAR molecule + chemokine receptor/s



- ✓ Takes advantage of the body's natural immune response to pathogens
- ✓ Immune cells removed from blood and re-engineered so they "see" cancer as a pathogen

step 3
Newly created CAR-T cells expanded



step 4
CAR-T cells infused back into patient

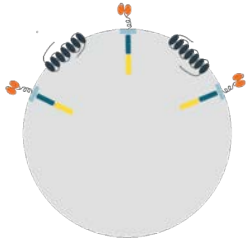
>US$1b	earned by CAR-T therapy products in 2020[3]
2m	addressable patient population within next 10 years[1]
US$20.3b	revenue forecast for 2028[1]
50%	solid tumour share of revenues by 2030[2]

1. Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021
2. Polaris Market Research, "CAR-T Cell Therapy Market Share, Size Trends, Industry Analysis Report", June 2021
3. Yescarta and Kymriah market size estimates calculated from various publicly available sources. Estimates vary and different analyses may give different results.

i-body enabled CAR-T assets: Carina collaboration

Third program entering discovery to generate precision engineered CAR-T products providing new hope for patients with cancer

World-leading proprietary **CAR-T** technologies for superior **access, potency and persistence**



carina biotech

Unique i-body platform for exceptional **reach and targeting** capability

AdAlta
next generation protein therapeutics

To develop precision engineered, i-body enabled, CAR-T therapies, including bi-specific and dual CAR-T products, that provide new hope for patients with cancer

Carina collaboration details

AdAlta and Carina will jointly develop up to 5 targets to create CAR-T, bi-specific CAR-T and dual CAR-T cell therapy products

Up to 5 targets

- **Proof of principle already achieved** (*in vitro*)
- Targets not yet disclosed
- **Combine targets for bi-specific and dual-targeted CARs**

Significant new, shared IP

- Share costs, research to *in vivo* proof of concept
- AdAlta + Carina will **jointly own collaboration IP**

Post proof of concept commercialisation options

- Can continue to develop products together, progress independently or out license
- **Products** emerge from the collaboration at proof of concept

Attractive deal space

- Biotech and immuno-oncology segment: very attractive deal space
- **Large biotech and pharma companies are actively sourcing CAR-T products**

AdAlta assets and business model

Current strategy is based on leveraging the i-body platform to create i-body enabled assets that are wholly owned or co-developed. The pipeline is expanding to plan

Co-developed assets

GE Healthcare

Granzyme B i-body enabled **PET imaging** agents for use in immuno-oncology

Pre-clinical

carina biotech

Precision engineered, i-body enabled **CAR-T** cells providing new hope for patients with cancer

Discovery

Immuno-oncology theme

Wholly owned assets

AdAlta next generation protein therapeutics

Lead candidate: AD-214
First in class anti-fibrotic targeting CXCR4

Phase I
Orphan Drug Designation for IPF

AdAlta next generation protein therapeutics

Undisclosed target: GPCR for fibrotic disease
Discovery

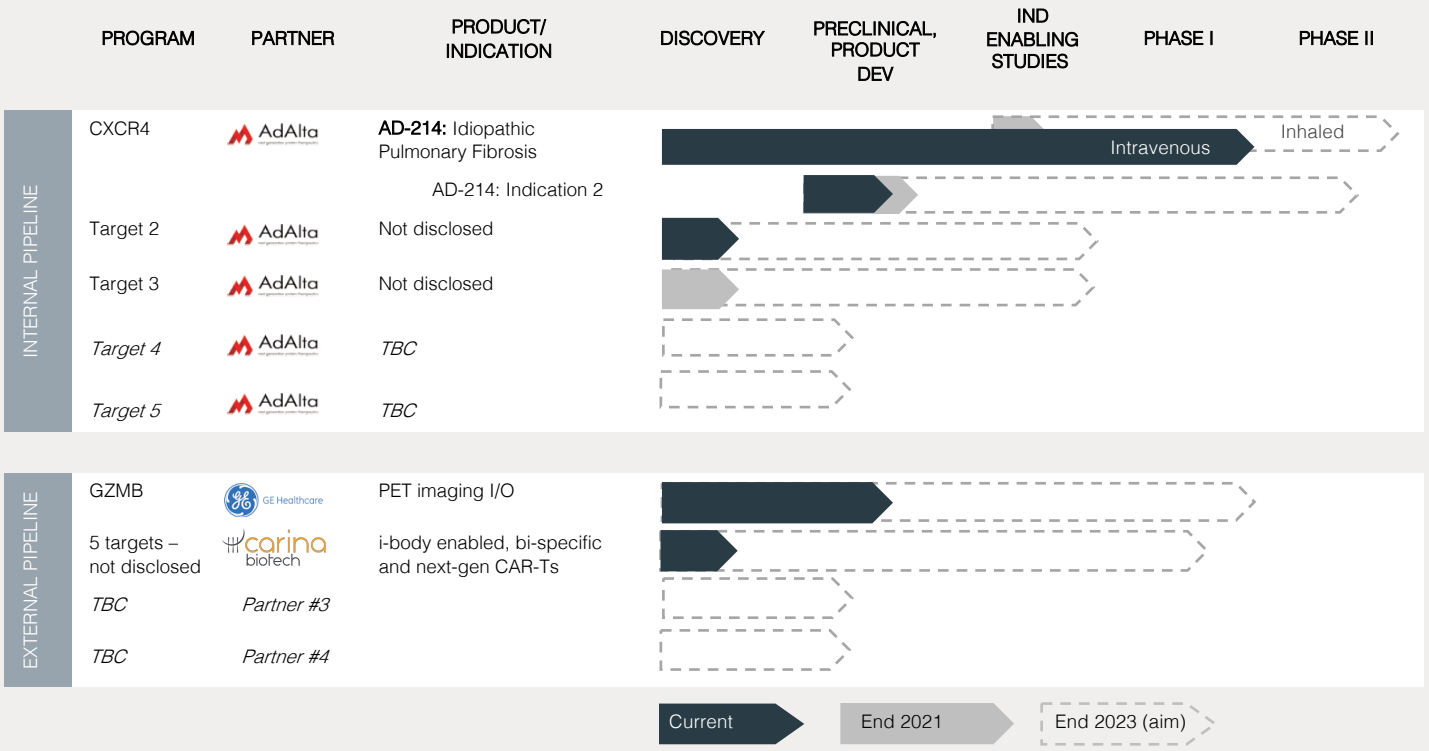
One more target to be added in 2021

Fibrosis and inflammation theme

Platform

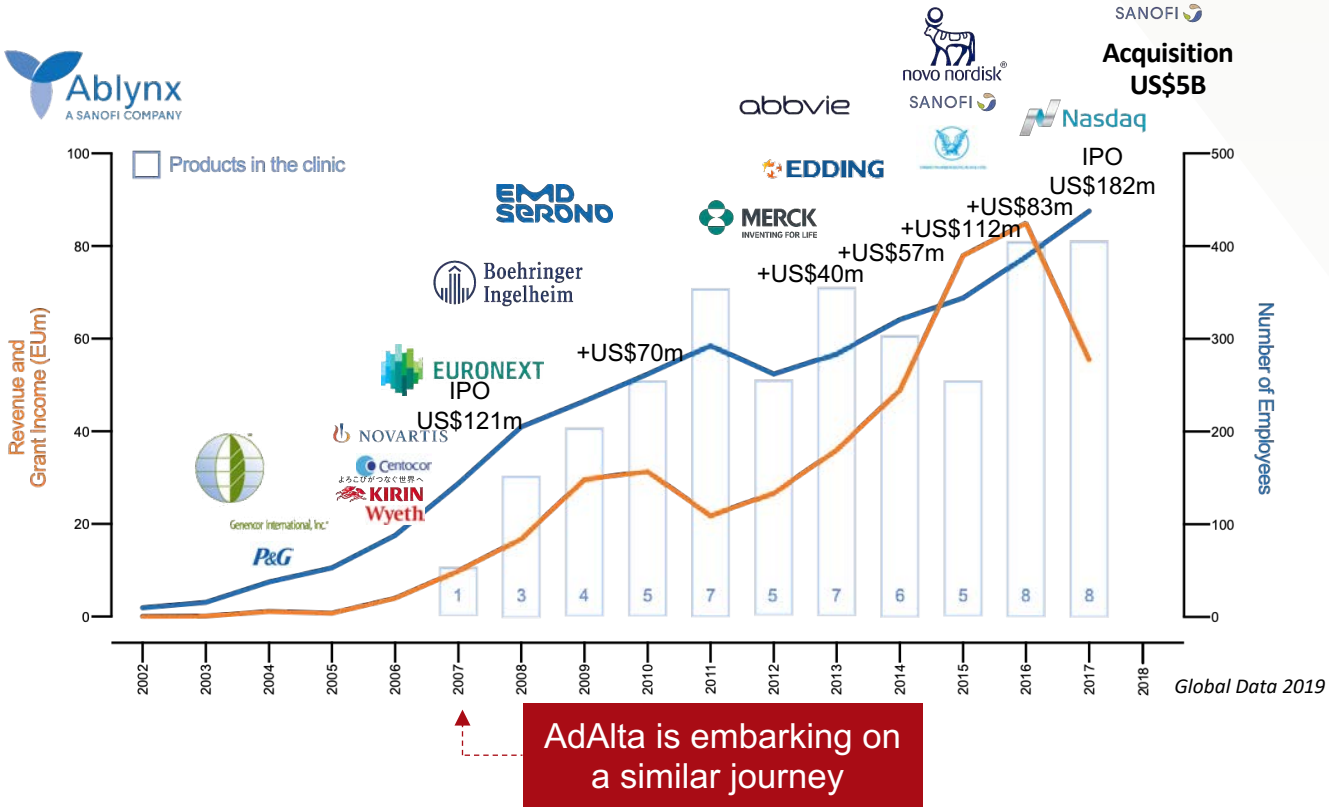
Patented, diverse i-body discovery platform:
20 billion different i-bodies for drugging undruggable targets

An expanding pipeline of i-body enabled products



The potential of our strategy: Ablynx case study

Multiple internal and external assets drive value, attract partners



GPCR platform exits

HEPTARES therapeutics

Feb-15 acquired by Sosei

Phase Ib + 7 preclinical leads

US$400m

receptos

Jul-15 acquired by Celgene

Ph II/III + GPCR platform

US$7.8b

Ablynx
A SANOFI COMPANY

Feb-18 acquired by Sanofi

8 clinical, 37 preclinical candidates

€3.9b

Source: Platinum Asset Management, AdAlta analysis

Milestones for remainder of FY2022

Milestones extended through end of FY2022

	AD-214	Other Assets
H1 2021	✓ Orphan Drug Designation for AD-214 in IPF ✓ Results of Phase I single dose studies in healthy volunteers ✓ Phase I multi-dose studies in healthy volunteers commence ✓ Japanese patent covering AD-214 granted ✓ PET tracer pre-clinical development results	✓ Progressing the GE Healthcare collaboration from discovery to pre-clinical development
H2 2021	✓ Top line results of multi-dose studies in healthy volunteers ✓ Pre-clinical data in additional indications • Preliminary stability of AD-214 following nebulisation	✓ Entering a second collaboration agreement (Carina Biotech) • Finalise research project outlines for initial Carina targets • Commencing development of two new i-body enabled internal pipeline assets (one commenced, one to go)
H1 2022	• Initial efficacy of inhaled AD-214 in IPF animal model • Imaging inhaled AD-214 in the lungs of healthy and fibrotic disease model animals • Inhaled dose and dose scheduling optimisation	• New i-body 2.0 IP filed • GE Healthcare preclinical update • First experimental results from Carina collaboration

Industry experienced leadership and advisors

Team with experience from discovery through manufacturing, clinical and commercialisation

Board

Dr Paul MacLeman
Chair

ISLAND PHARMACEUTICALS Antiviral therapeutics
CMAX CLINICAL RESEARCH

Liddy McCall
Director (alt: Dr James Williams)

Dimerix
iCeutica Making Drugs Better

Tim Oldham, PhD
CEO & Managing Director

Hospira
cell therapies

Dr Robert Peach
Independent Director

receptos

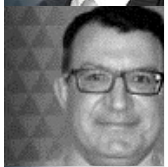
Dr David Fuller
Independent Director

Syneos Health
RACE ONCOLOGY

Executive

Tim Oldham, PhD
CEO & Managing Director

Hospira
cell therapies



Dallas Hartman, PhD
Chief Operating Officer

CSL
Nexvet

Claudia Gregorio-King, PhD *VP Clinical Product Development*

CVS Integrity Development
Prescient Therapeutics

Mick Foley, PhD
Founding Chief Scientist

LA TROBE UNIVERSITY
Walter+Eliza Hall Institute of Medical Research DISCOVERIES FOR HUMANITY

Michael Rasmussen
Consultant Medical Expert

Boehringer Ingelheim
novo nordisk

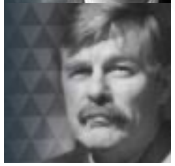
Scientific Advisory Board

Brian Richardson
Drug discovery and development expert

NOVARTIS

Steve Felstead
Clinical development

Pfizer



John Westwick
Pulmonary drug discovery and development

NHLI

Corporate snapshot

Key financial details (18 Oct 2021)

ASX code	1AD
Market capitalisation	**A$21.33m**
Share price (12 month closing range)	A$0.087 ($0.081 - 0.195)
12 month return	(33)%
Ordinary Shares (daily volume)	245,179,578 (497,778)
Unlisted Options	7,514,067
Cash (30 Sep 2021)	**A$6.77m**

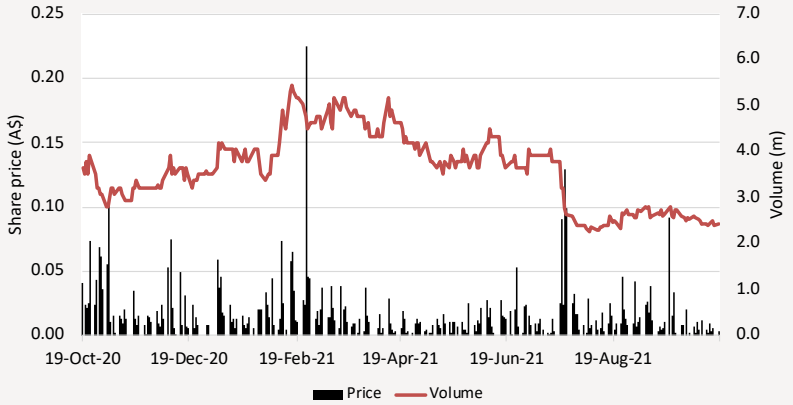
Major shareholders (18 Oct 2021)

	%
Yuuwa Capital LP	22.0
Platinum Asset Management	11.6
Meurs Holdings Pty Ltd	7.3
Radiata Super Pty Ltd	3.1
Sacavic Pty Ltd	1.8
Other (1,567 total holders)	*54.2*
Total	**100%**

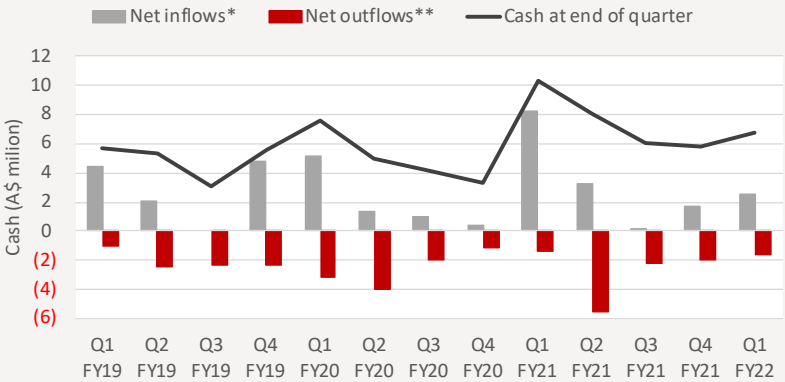
Analyst Coverage

Edison
Pitt Street Research
Securities Vault

Share price performance (last 12 months)



Quarterly cash flows (A$ million)



Investment proposition

i-body platform to create value

Patented, validated i-body platform for asset creation: designed for "difficult" targets, multiple modalities

Fibrosis/inflammation
Lead asset advancing to Phase II
AD-214: first-in-class, multiple indications
Phase I complete; clear path to Phase II in IPF
>$3b market potential in first indication
+
Discovery initiated on 2nd target

Immuno-oncology
2 x co-development collaborations to leverage platform
✓ GE Healthcare: PET imaging in I/O $6b market
✓ Carina Biotech: CAR-T $20b market

Clear vision for growth

Build on existing clinical and commercial validation of platform and therapeutic knowledge to add internal programs, expand collaborations

Leading expertise

Experienced drug development team in place

Regular near-term news flow

AdAlta substantially undervalued relative to peers
Regular near milestones advance and derisk pipeline

AdAlta
next generation protein therapeutics

Contact:

Tim Oldham, CEO and Managing Director
enquiries@adalta.com.au
www.adalta.com.au