AdAlta
next generation protein therapeutics

Next generation protein and cell therapies: solutions to debilitating diseases

Tim Oldham PhD, CEO and Managing Director, AdAlta (ASX:1AD)

Investor presentation, 25 May 2023

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AdAlta business and focus

Purpose: going where antibodies cannot to address debilitating diseases

Producing a high-value, next generation protein and cell therapy product pipeline for diseases where traditional antibodies are ineffective

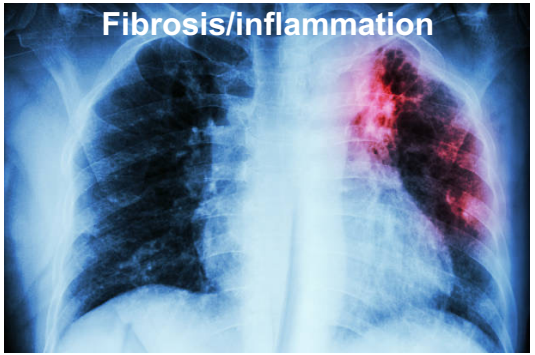
Discovery business

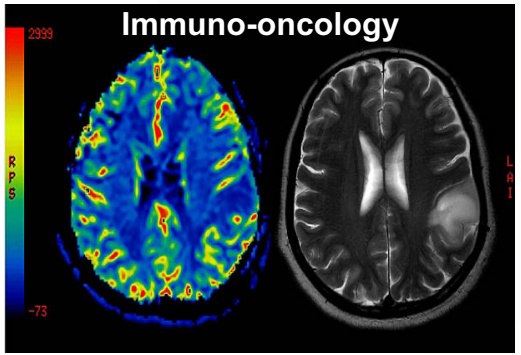
Multiple high value product candidates for development or licensing

i-body® platform
+
In-house discovery team

Product development business

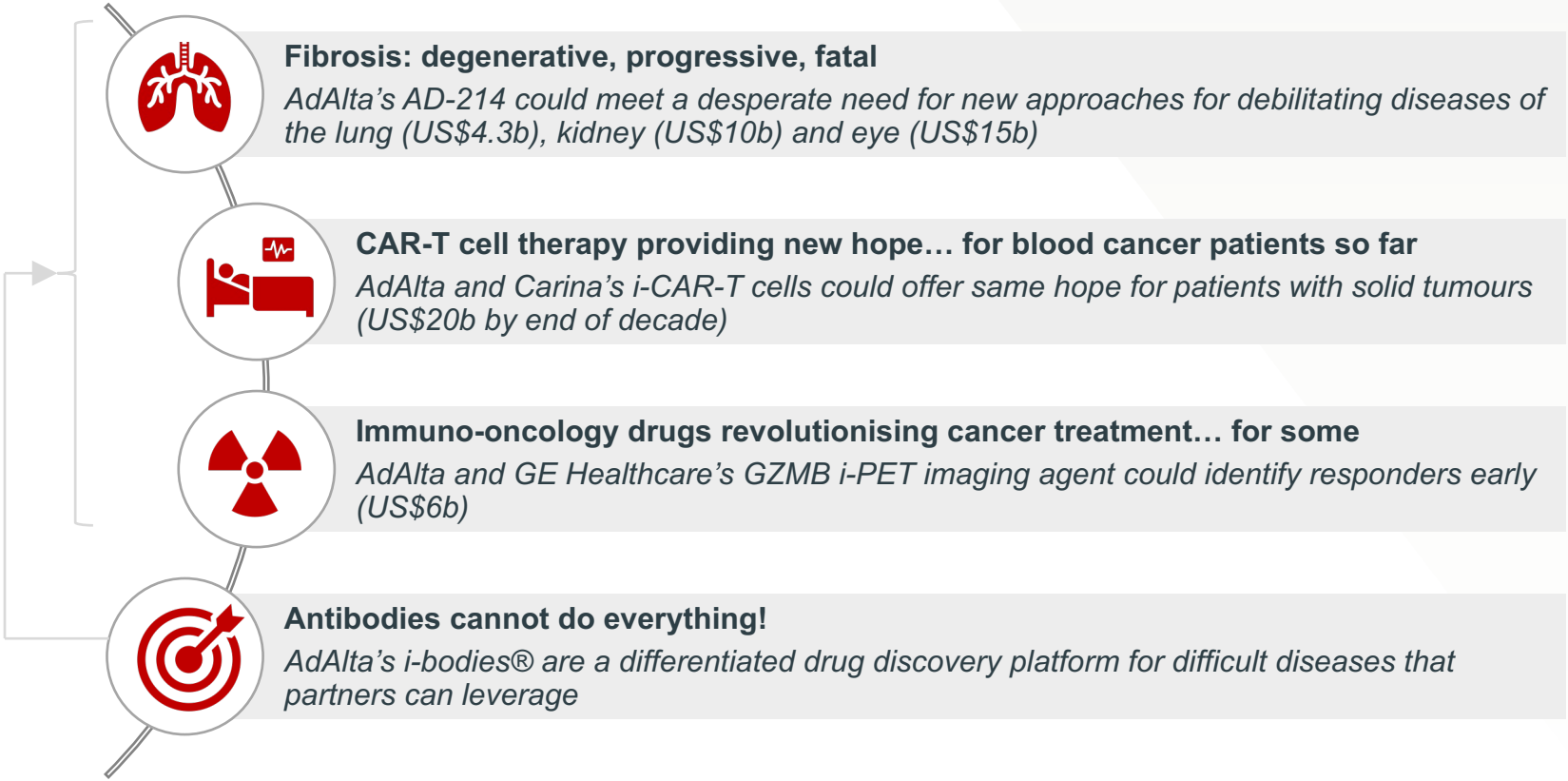
Candidates progressed through value-adding development milestones for out-licensing or co-development





Experienced leaders, in-house protein engineering
+
Cost effective Australian location

AdAlta's portfolio: high value therapeutics and a platform to help other companies address challenging diseases in fibrosis and immuno-oncology



Fibrosis: degenerative, progressive, fatal

AdAlta's AD-214 could meet a desperate need for new approaches for debilitating diseases of the lung (US$4.3b), kidney (US$10b) and eye (US$15b)

CAR-T cell therapy providing new hope… for blood cancer patients so far

AdAlta and Carina's i-CAR-T cells could offer same hope for patients with solid tumours (US$20b by end of decade)

Immuno-oncology drugs revolutionising cancer treatment… for some

AdAlta and GE Healthcare's GZMB i-PET imaging agent could identify responders early (US$6b)

Antibodies cannot do everything!

AdAlta's i-bodies® are a differentiated drug discovery platform for difficult diseases that partners can leverage

May 2023 Rights Offer details*

The Offer

To raise (before exercise of any options) approximately **A$3.15m**

For every **five** (**5**) shares held by Eligible Shareholders on the Record Date

- **Two (2)** New Shares at an issue price of **$0.025**
- **One (1)** New Option with exercise price of **$0.03** and expiry date of 29 May 2024

Represents (before value of options)

- **3.8%** discount to closing price on 27 April
- **7.1%** discount to 15-day VWAP to 27 April

Offer closed: A$1.28m raised from Eligible Shareholders

A$1.87m Shortfall pre-commitments cover balance

- Platinum Asset Management#
- Peak Asset Management – accepting Shortfall enquiries

Use of funds	Allocation of Offer funds (A$ million)
Recommence clinical development of AD-214 early	1.36
Continue existing partnering discussions for AD-214	0.41
Evaluation of synergistic technology, product collaborations	0.52
Working capital	0.58
Costs of Offer	0.28
TOTAL	**3.15**

Some of the fine print**	
Eligible shareholders	lia, NZ
Record d	3 May 2023
Offe	8 May 2023
Offer	5:00pm AEST 22 May 2023
New Shares and New Options issued	29 May 2023

Offer closed
Shortfall enquiries to Peak Asset Management
au@peakassetmanagement.com.au

* ASX Releases 28 Apr 2023 and 25 May 2023

** For full details please see prospectus lodged with ASX and available on the Company website at https://adalta.com.au/documents/

Specifically Platinum Investment Management Limited in its capacity as responsible entity for the Platinum International Healthcare Fund

AD-214 program

The need: Idiopathic Pulmonary Fibrosis (IPF)

Scarring of the lungs reduces lung function:
irreversible, unpredictable, incurable

>490,000 people living with IPF[2]

>**40,000** people die every year

3.8 years median survival

88% aged 55 or older

Two current therapies had **US$4.3b sales** in 2022[2] …

… despite limited effectiveness, serious side effects

Many other fibrosis market opportunities
- Almost every organ: eye (**US$15b**), kidney (**US$10b**), cancer (**US$1b** per indication)[3]
- "Long COVID" is a developing issue – further increasing the need for better anti-fibrotic drugs[1]
- Re-emergence of silicosis

[1] PM George, et al, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020.
[2] GlobalData, Idiopathic Pulmonary Fibrosis: Competitive Landscape, April 2023
[3] GlobaData, disease analysis reports

AdAlta's solution: AD-214 is being readied for Phase II clinical studies and partnering

AD-214: strong value proposition built so far

First in class molecule targeting validated mode of action
✓ Competitively positioned

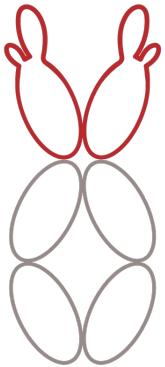
Pre-clinical efficacy in multiple animal models of fibrotic disease
✓ Multiple indication potential

Manufacturing process established
✓ Major investment done

Phase I successfully completed
✓ Well tolerated, evidence of target binding

Strong intellectual property position
✓ Patents protecting asset to 2036

Regulatory advantages
✓ US FDA Orphan Drug Designation



Next steps to advance to Phase II

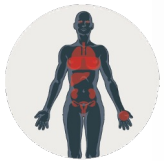
Partnering discussions accelerating

- Potential for substantial return on investment
- Non-dilutive funding to advance to Phase II
- Preclinical investments to support diligence

Planning and preparing for Phase II IV clinical trials (lung or kidney fibrosis)

- Phase I extension study H2 2023 (new)
- Phase II manufacturing, toxicology study slots booked
- Working well with vendors to maintain speed AND flexibility



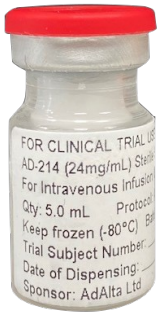



Sources: GlobalData; www.clinicaltrials.gov (accessed 7 and 17 October 2022)

Phase I extension study delivers new data in 2023 to support partnering and Phase II

AD-214 multidose Phase I extension clinical study

- Evaluating safety, PK and PD of multiple 10 mg/kg doses
- Similar design to prior Phase I study
- Utilises existing AD-214 inventory
- Top line data end-2023



Establishes safety of AD-214 at likely maximum dose to be used in Phase II studies

✓ *Shorter dose escalation stage, reduced cost in Phase II study*

Further explores PK, PD and safety trends observed in Phase I

✓ *Strengthens safety profile*

✓ *Better informs dosing levels and schedule for Phase II*

Enhances partnering process

✓ *Additional data to address known and potential questions*

✓ *Maintains product development momentum*

The value: pharma companies license fibrosis assets for significant prices: IPF examples

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor	Contingent milestones	Clinical Phase at transaction
Aug-22	KINIKSA	Genentech, A Member of the Roche Group	License	**US$80m**	US$620m	2
Nov-19	Promedior	Roche	License	**US$390m**	US$1,000m	2
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	Acquisition	**US$254m**	N/A	2 (Ready)
Nov-21	OncoArendi Therapeutics	Galápagos	License	**Not disclosed**	€320m	2 (Ready)
Sep-21	Syndax	Incyte	License	**US$152m**	US$602m	2 (Ready)
Feb-21	泰德制药 TIDE PHARMACEUTICAL	GRAVITON BIOSCIENCE CORPORATION	License	**Not disclosed**	US$517.5m	1
Jul-19	bridgebio	Boehringer Ingelheim	License	**€45m**	€1,100m	1
Oct-22	DJS antibodies	abbvie	Acquisition	**US$255m**	Not disclosed	Pre-clinical (+ platform)

AD-214 almost Phase II ready

Source: Company press releases

AdAlta
next generation protein therapeutics

Co-developed immuno-oncology programs: i-CAR-cell therapies

The need: multifunctional CAR-cell therapies

Therapy involves re-engineering patient's own immune cells so they "see" cancer as a pathogen – **living drug, single dose, potentially curative**

>US$2.6 billion earned in 2022[3]

US$20.3 billion CAR-T market forecast for 2028[1]

6 FDA-approved CAR-T therapies since 2017 … but so far only for blood cancers

90% of cancers are solid tumours: harder to target, harder to access, immune suppressive … needs new multifunctional CAR cell therapies

>50% of CAR-T revenues from solid tumours by 2030[2]

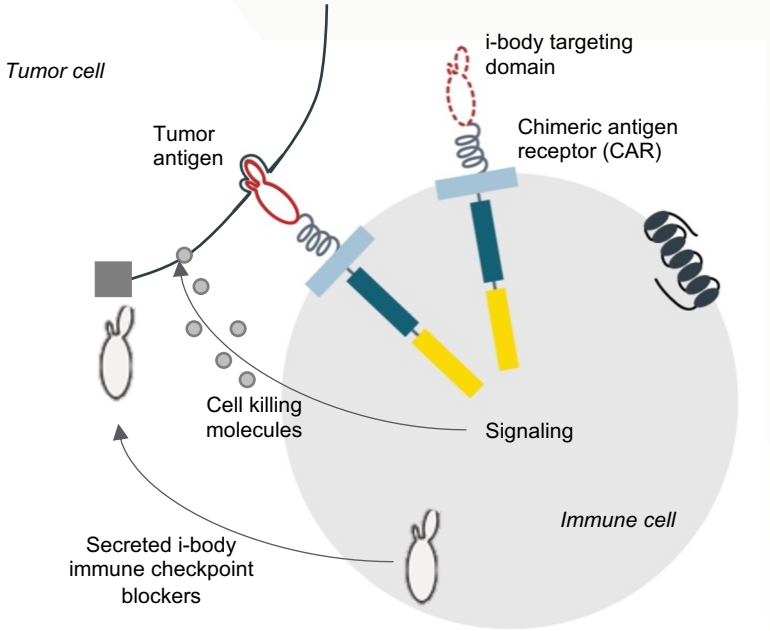
1. Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021
2. Polaris Market Research, "CAR-T Cell Therapy Market Share, Size Trends, Industry Analysis Report", June 2021
3. Company websites and financial filings

AdAlta's solution: i-bodies enable superior CAR constructs (i-CARs) when combined with partner platforms

Tiny i-bodies take up LESS room in inserted gene, enabling TWICE the engineered functionality

Results in superior, multifunctional i-CAR products

- **Targeting**: novel tumor antigens
- **Targeting**: Dual and bi-specific CARs for enhanced specificity, reduced tumor escape
- **Persistence**: overcome immune suppression "checkpoints"
- **Performance**: stimulate immune cells, enhance trafficking and overcome "exhaustion"



i-CAR-T: Valuable cell therapy partnering potential at pre-clinical proof of concept

AdAlta i-bodies + Carina cell therapy platform = i-CAR-Ts for solid tumor patients

3 of 5 programs underway; 1 entering proof of concept

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Significant industry interest from potential additional partners; value could be realized at preclinical PoC

Date	Licensee	Licensor	No. of assets	Upfront/target (US$m)	Deal value/target (US$m)
Jun-22	Bristol Myers Squibb	immatics	2	30	730
Jul-20	SANOFI	Kiadis pharma	1	20	988
Feb-20	GSK	immatics	2	25	300
Nov-19	Allogene	Notch THERAPEUTICS	1	10	304
Oct-18	Roche	sozBIOTECH	1	45	1702
Median value				**25**	**730**

Source: GlobalData, company press releases, AdAlta analysis

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next generation protein therapeutics

Co-developed immuno-oncology programs: i-PET imaging

The need: Immuno-oncology (I/O) imaging

Immuno-oncology (I/O) drug market is worth **US$95 billion**[1] …

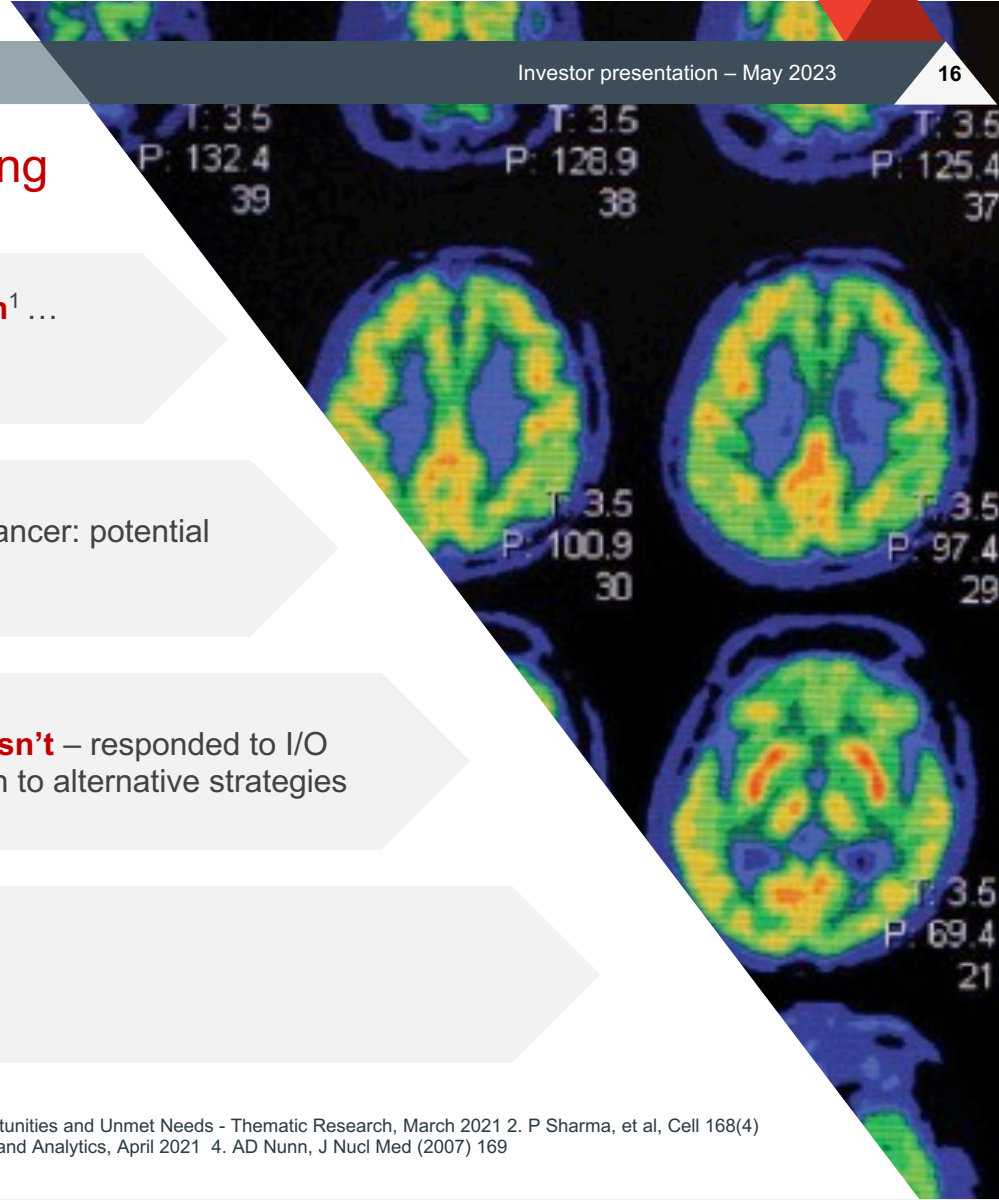
… but only **20-40%** of patients respond[2] to therapy

Granzyme B (GZMB) is produced by immune cells to kill cancer: potential biomarker of I/O drug activation of the immune system

PET imaging GZMB could help identify **who has – and hasn't** – responded to I/O drugs before their tumor progresses: enabling timely switch to alternative strategies

US$6.4billion[3] PET imaging agent market

>US$400m[4] annual sales for largest products



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

AdAlta's solution: funded discovery, shorter timeline to royalties for GZMB i-PET imaging asset

AdAlta i-bodies + GE PET technology = GZMB i-PET asset to evaluate the effectiveness of immuno-oncology drugs

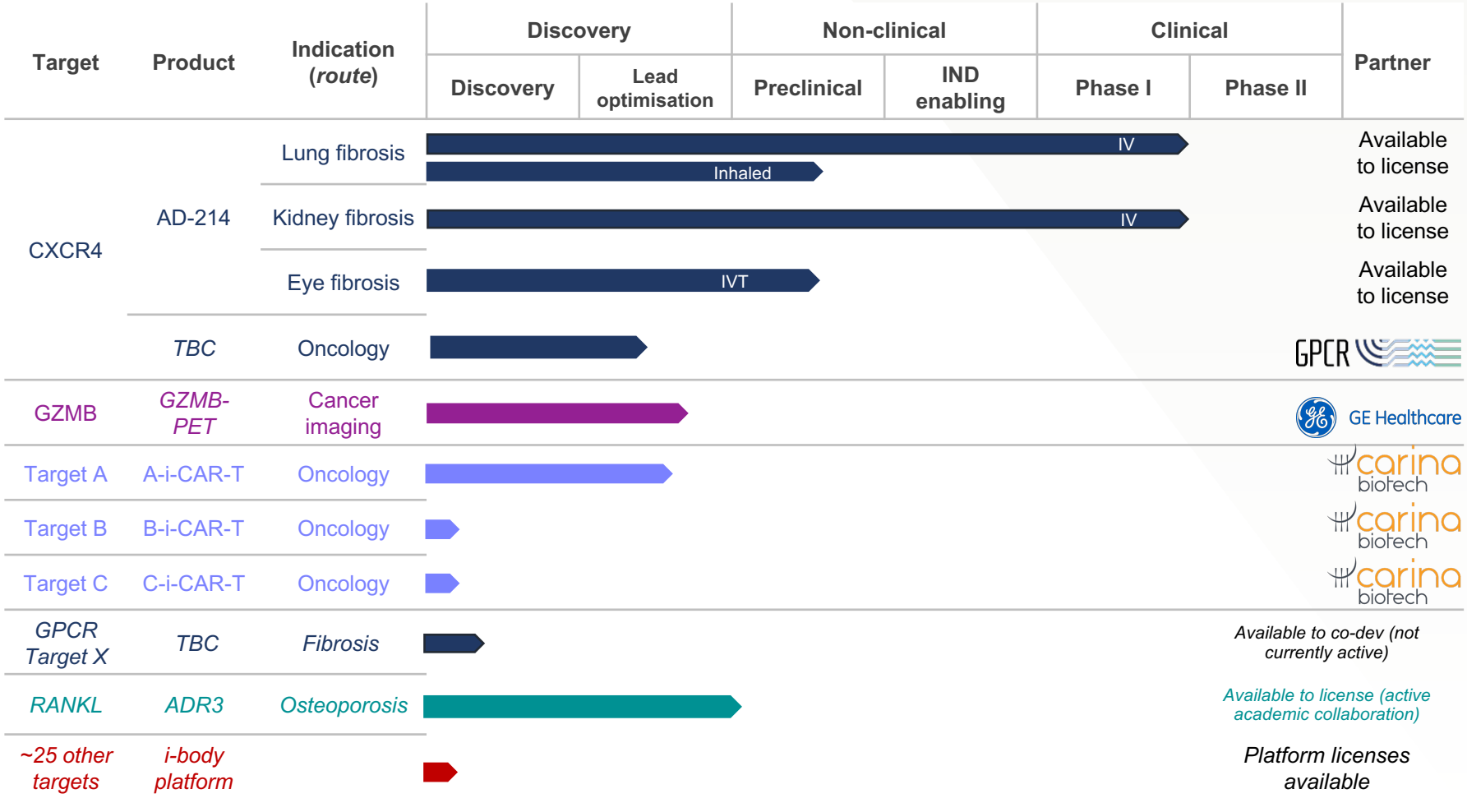
AdAlta next generation protein therapeutics | GE Healthcare

- ✓ Fully funded discovery program plus downstream milestones, royalties
- ✓ i-body optimization, manufacturing development, pre-clinical proof of concept studies continuing
- ✓ Shorter time to royalty revenue than therapeutic product development
- \- Further updates as commercially relevant milestones are achieved

Market feedback confirms value and importance of this target

The investment opportunity

AdAlta's pipeline so far: five active assets plus additional partnering opportunities



Investment proposition

i-body platform to create value

Strategy: invest to maintain competitive advantage

Fibrosis/inflammation
AD-214: Phase II and partnering in $4.3b market[1]

Strategy: realise return on investment

Immuno-oncology
2 co-development collaborations (4 programs) in $20b[2] and $6b[3] markets

Strategy: progress and extend collaborations

Demonstrated product development and partnering expertise

"Blue sky" inorganic growth opportunities

AD-214 outlicensing
Additional platform transactions
Synergistic technology, product transactions

Steady news flow

Attractive current valuation with upside

1. GlobalData, Idiopathic Pulmonary Fibrosis Competitive Landscape, April 2023; kidney and eye fibrosis markets are larger 2. 2028 forecast by Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021 3. 2027 forecast by Global Industry Analysts, Imaging Agents: Global Market Trajectory and Analytics, April 2021

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Contact:

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

Corporate snapshot

Key financial details (28 Apr 2023)

HQ and operations	Melbourne, Australia
Market capitalisation	**A$8.2m**
Share price (12 month closing range)	A$0.026 ($0.026 - 0.069)
12 month return	(62)%
Ordinary Shares (daily volume)	315,375,927 (150,307)
Unlisted Options	14,984,060
Cash (31 Mar 2023)*	**A$5.57m**

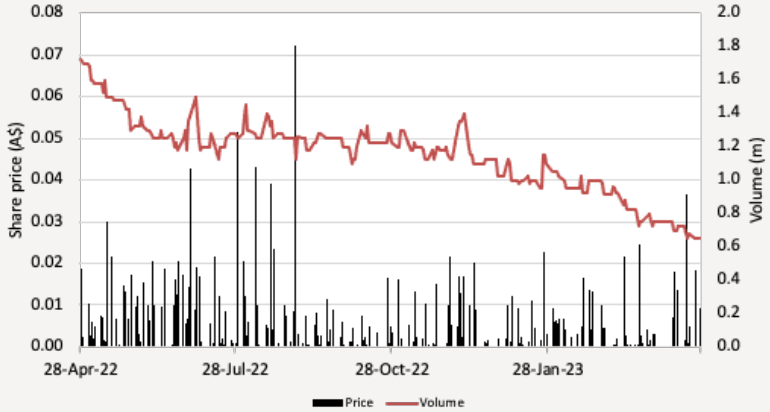
Largest shareholders (28 Apr 2023)*

	%
Meurs Group	17.1
Platinum International Healthcare Fund	15.6
FMI Pty Ltd atf Commonwealth of Australia	8.6
Sacavic Pty Ltd	3.7
Radiata Super Pty Ltd	3.5
HB Biotechnology Ltd	3.5
Other (1,415 total holders)	*48.0*
Total	**100%**

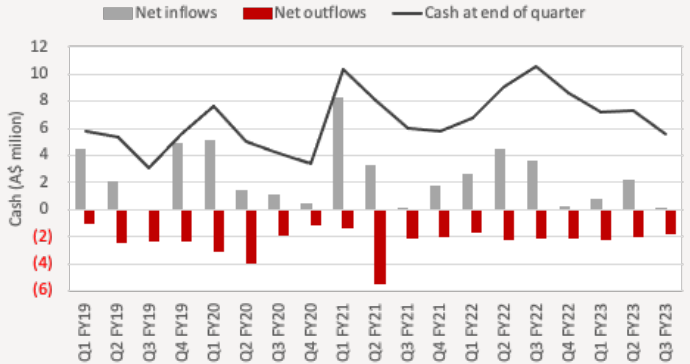
Analyst Coverage

Lodge Partners

Share price performance (ASX:1AD) (last 12 months)



Quarterly cash flows (A$ million)



* Excludes proceeds and impact of A$3.15m rights offer announced 28 April 2023; $4m loan facility with Victorian Government is secured by, and payable on receipt of, FY23 R&D Tax Incentive rebate

Upcoming CY2023 milestones: AD-214 and i-CAR-T data + multiple transaction upside potential

Strategy	Milestone	Impact
Realise value of AD-214	• HREC approval, 1st participant Phase I extension (Q3 23) • Headline results Phase I extension (Q4 23) • Progress existing partnering discussions (through 2023)	*Generates new data for partnering, shortens Phase II study* *Potential first major ROI (return on investment)*
Extend i-CAR programs	• A-i-CAR-T *in vivo* efficacy studies (H2 23) • Commence discovery on Carina A, B targets (Q2 23) • Progress co-development discussions (through 2023)	*Preclinical PoC; opportunity for early ROI* *Carina pipeline expansion – future value* *Potential non-dilutive financing for future programs*
i-PET progress	• Lead candidate preclinical efficacy (timing not forecast)	*Visibility to product potential, time to royalties*
Invest in i-body™ platform	• i-body2.0 and research excellence program • Evaluate synergistic technology, product transactions	*Maintain competitive advantage* *Expand clinical stage pipeline, accelerate growth, leverage costs and capabilities*

Experienced, in-house team to execute from discovery through product development

BOARD

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CHAIR

Tim Oldham, PhD
CEO & MANAGING DIRECTOR

Robert Peach PhD
INDEPENDENT DIRECTOR

Dr. David Fuller
INDEPENDENT DIRECTOR

EXECUTIVE

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DIRECTOR, PLATFORM AND PRODUCT DISCOVERY

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John Westwick
PULMONARY DRUG DISCOVERY & DEVELOPMENT

IN-HOUSE DISCOVERY & DEVELOPMENT TEAM

8 PhD Staff + La Trobe Uni location
Skills in protein chemistry, i-body discovery, product development, pre-clinical development

i-bodies allow for high affinity, high specificity binding to targets that are intractable for traditional antibodies

Small Molecules

Avoid off-target issues of small molecules

Antibodies

~10% the size of human antibodies

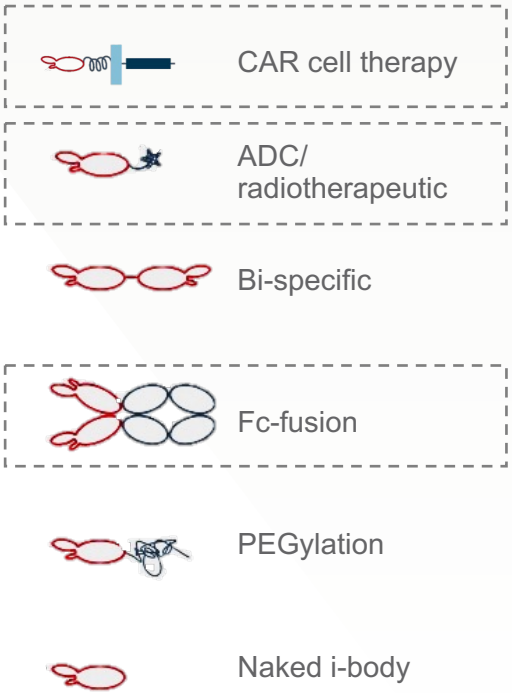
Enables access to novel targets and efficient payload delivery

i-bodies™

Unique binding capabilities drive unique pharmacology

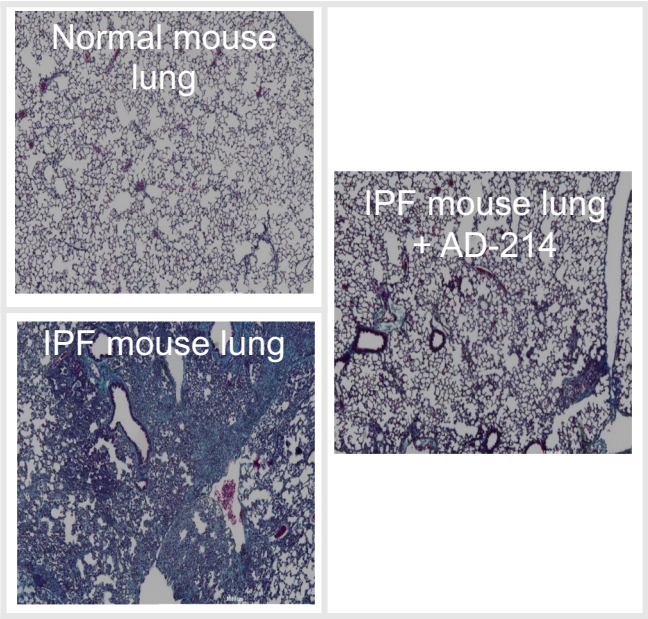
Flexible, modular formats

Current pipeline focus

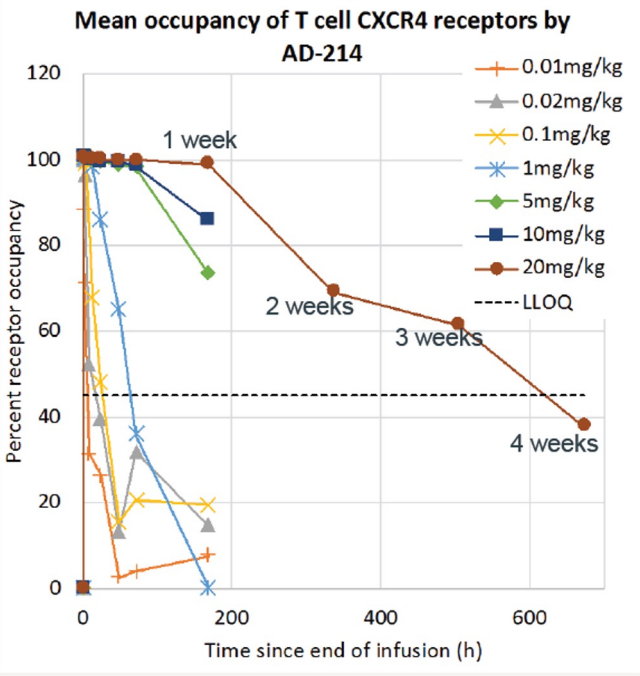


AD-214: efficacy validated in IPF mouse model; safety and target engagement in Phase I

AD-214 inhibited development of lung fibrosis in a mouse model at a wide range of doses and dose intervals[1]



AD-214 was well tolerated in Phase I clinical trials and demonstrated high and durable receptor occupancy[2]



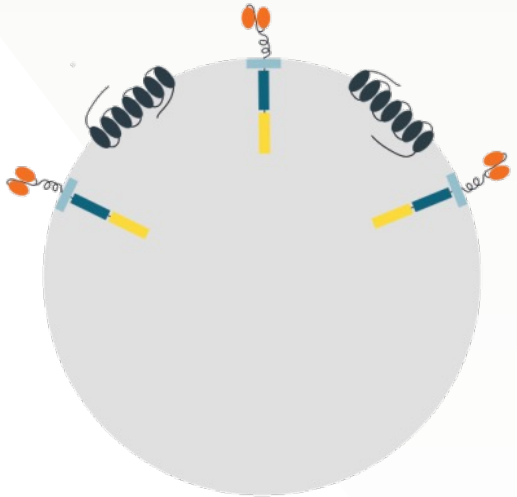
[1] Murigenics_20210208. (Fibrosis induced by bleomycin at day 0; treatment commenced day 8; images from 10 mg/kg AD-214 every 4 days; statistical significance assessed using ANOVA and post-hoc Dunnett's test; ns (not significant) = p >0.05, * = p<0.05, ** = p < 0.01 relative to 21-day bleomycin vehicle; negative control is an i-body that does not bind specifically to CXCR4; error bars are standard error of the mean); test substances administered IV except pirfenidone and nintedanib orally

[2] Clinical Study Report: Protocol ID: ADA-AD-214-1A : Version 1 Dated 07 October 2022

i-CAR-T assets: Carina co-development collaboration status

AdAlta and Carina are combining i-bodies and a world class CAR-T platform to create i-CAR-Ts that could offer improved precision, performance and persistence

- ✓ i-body enabled CAR-T (i-CAR-T) cells have successfully demonstrated *in vitro* cancer cell line killing (lysis)[1]
- ✓ Target A: 9 A-i-CAR-T cells screened *in vitro* against cancer cell lines, 3 to progress to more extensive *in vitro* screens and *in vivo* proof of concept H1 2023
- ✓ Next two targets (targets B and C) to commence i-body discovery in Q2 2023



Significant industry interest (from potential additional partners) in using i-bodies for targeting CAR cells

1. ASX release 29 November 2021