AdAlta

SYNBV and AdAlta: Delivering next generation cellular immunotherapies

AdAlta Limited (ASX:1AD)
A modern targeting system for next generation drugs
Investor Webinar
10 April 2024

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SYNthesis BioVentures (SYNBV) is partnering with AdAlta to develop next generation cellular immunotherapies for solid cancers

Memorandum of Understanding
6-12 months initial collaboration

AdAlta
next generation protein therapeutics

- i-body platform: building blocks for next generation cell therapies
- Clinical development capabilities
- Access to public capital
- Access to Australian cell therapy ecosystem
- Pipeline of potential cellular immunotherapy partners

SYNthesis BioVentures

- Deep China experience
- Cross border transaction capability
- Access to private capital
- Venture capital disciplines in due diligence, asset selection, drug development

AdCella

Connecting Asia innovation, Australian manufacturing and clinical execution and AdAlta's i-body technology to deliver next generation cellular immunotherapies for solid tumours into western regulated markets

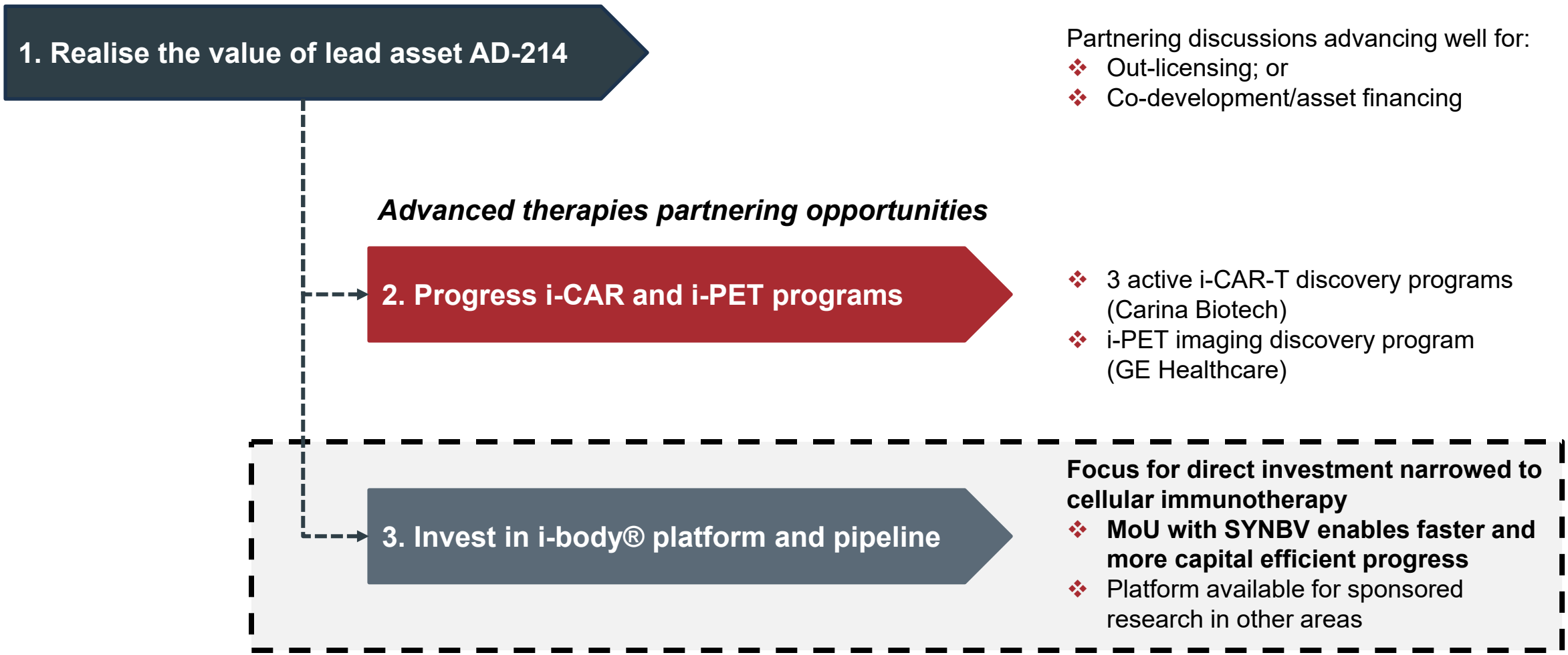
Challenges solved

Identifying (selectively) cancer

Navigating to cancer

Surviving and thriving

Memorandum of Understanding advances a key AdAlta growth strategy



The cellular immunotherapy opportunity

Cellular immunotherapies are transforming cancer outcomes
New, multifunctional therapies are needed to address solid cancers

Therapy involves re-engineering patient's own immune cells to "see" cancer – **living drug, single dose, potentially curative**

HEALTH AUGUST 21, 2023

Chimeric Antigen Receptor (CAR) T cell therapy: A remarkable breakthrough in cancer treatment

6 FDA-approved CAR-T therapies since 2017 transforming outcomes:

Complete response rates: **83%** r/r pALL, **51-65%** r/r LBCL, **78%** r/r MM[4]

… but so far only for blood cancers

CAR T-cell therapy in Southampton hailed by cancer patient

8 February 2024

By Alastair Fee, Health correspondent, BBC South

CAR-T: >US$2.6 billion earned in 2022,[3] **US$20.3 billion** forecast for 2028[1]

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

The Boundless Potential of CAR T Cell Therapy, From Cancer to Chronic and Common Diseases: A Q&A with Carl June

August 22, 2023 | by Meagan Raeke

90% of cancers are solid tumours: harder to target, harder to access, immune suppressive

Need new, multifunctional, cellular therapies

2024: FDA approved 1st cellular immunotherapy (non-CAR-T) for solid cancer (**melanoma**)[5]

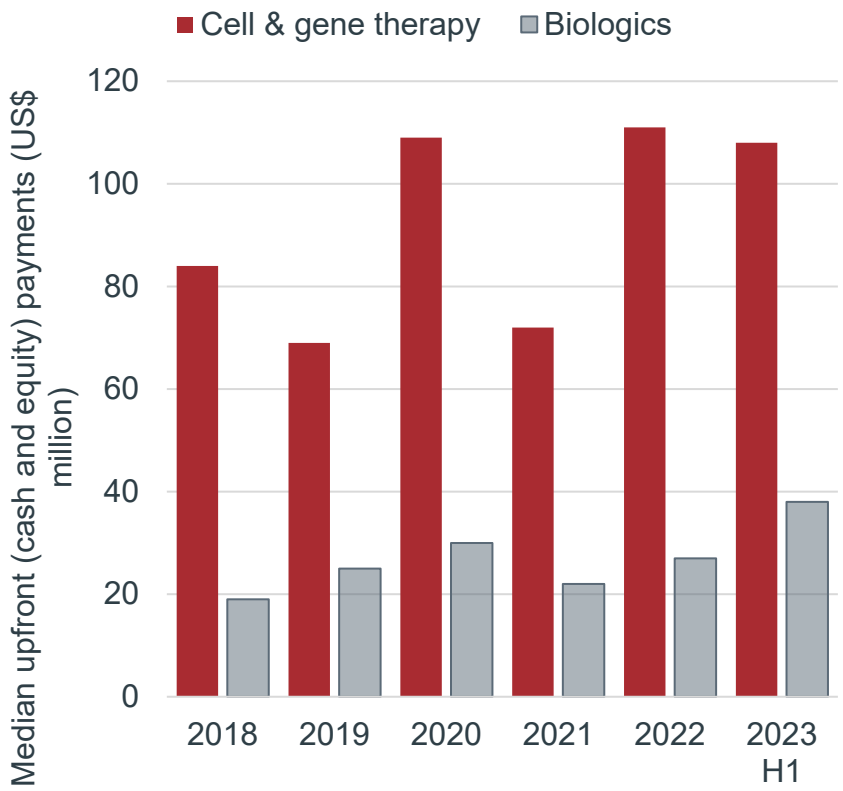
FORBES > INNOVATION > HEALTHCARE

Newly Approved Cell Therapy For Advanced Melanoma, Amtagvi, Is A Potential Breakthrough

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
4. Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pAML – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma
5. https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi

Cell and gene therapy up front deal values 3.5x higher than other biologic drugs with early partnering potential

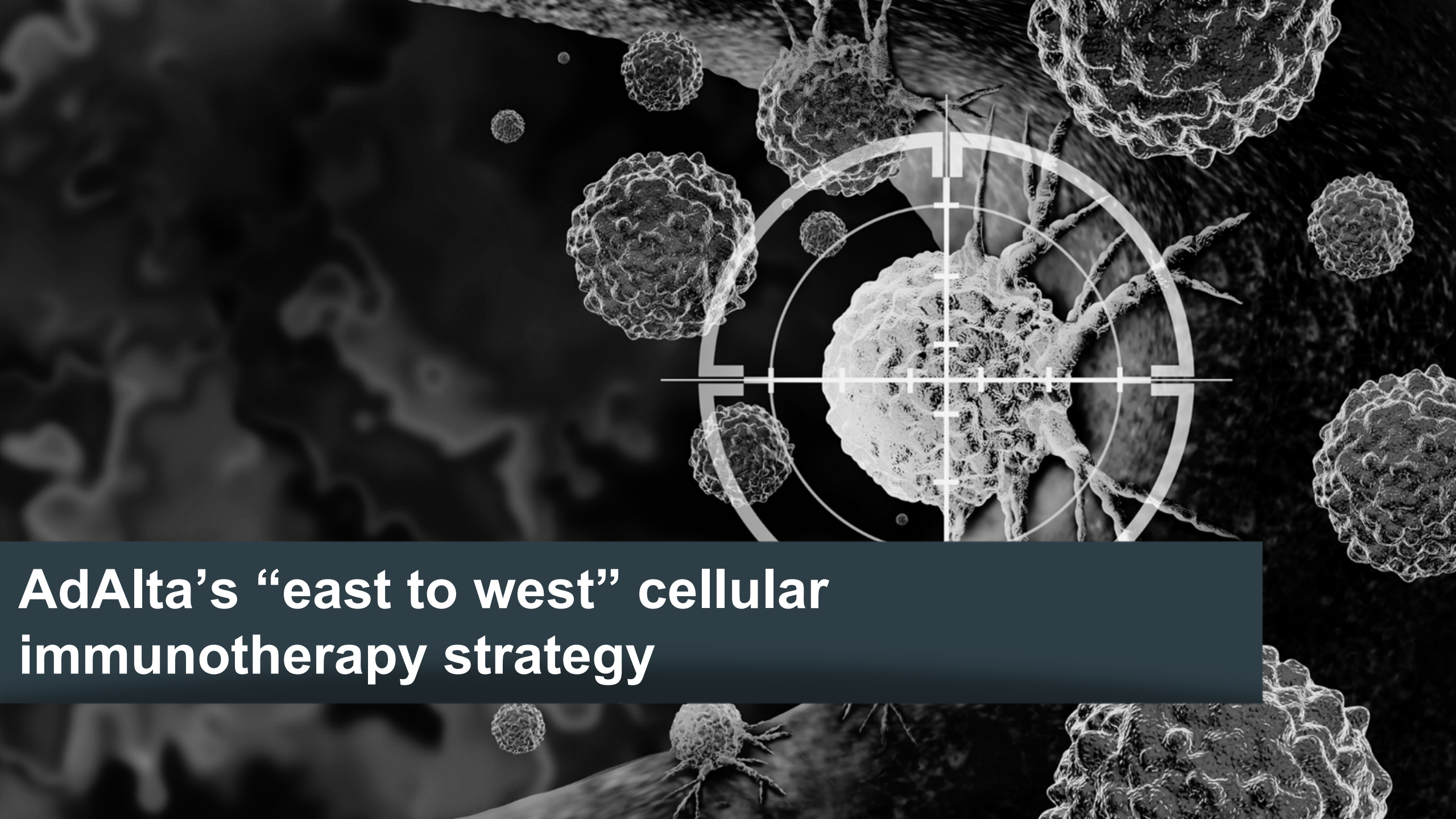
Asset in-licensing terms



Pre-clinical proof of concept cell therapy transactions

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 Therapeutics	Notch Therapeutics	1	10	304
Oct-18	Roche	SQZ BIOTECH	1	45	1702
Median value				**25**	**730**

Source: JPMorgan, Q2 2023 Biopharma Licensing and Venture Report, July 2023 ("Biologics" includes biologics, mAbs, ADC, proteins, DNA, RNA, etc); GlobalData, company press releases, AdAlta analysis



AdAlta's "east to west" cellular immunotherapy strategy

Three insights support AdAlta and AdCella's vision and opportunity in cellular immunotherapy

AdAlta's i-body® technology is ideally suited to multifunctional products; supported by operating capability, access to capital and Australian ecosystem

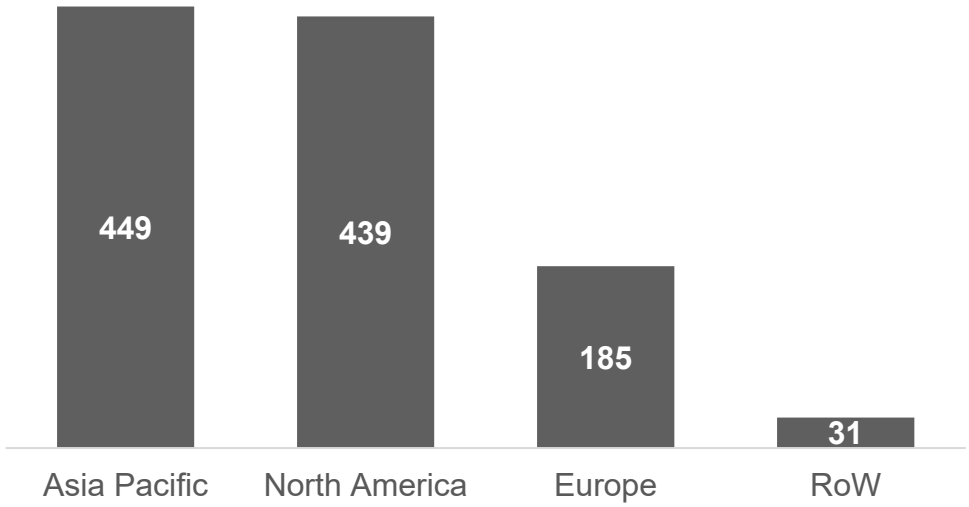
Asia is global epicentre of innovation in cellular immunotherapy; supportive regulatory system enables early clinical data to derisk assets

Australian manufacturing and clinical ecosystem is experienced, western regulated and cost advantaged even before R&D tax incentive

Eastern hemisphere has the richest cellular immunotherapy development pipeline in the world

Cellular immunotherapy developers 2023[1]

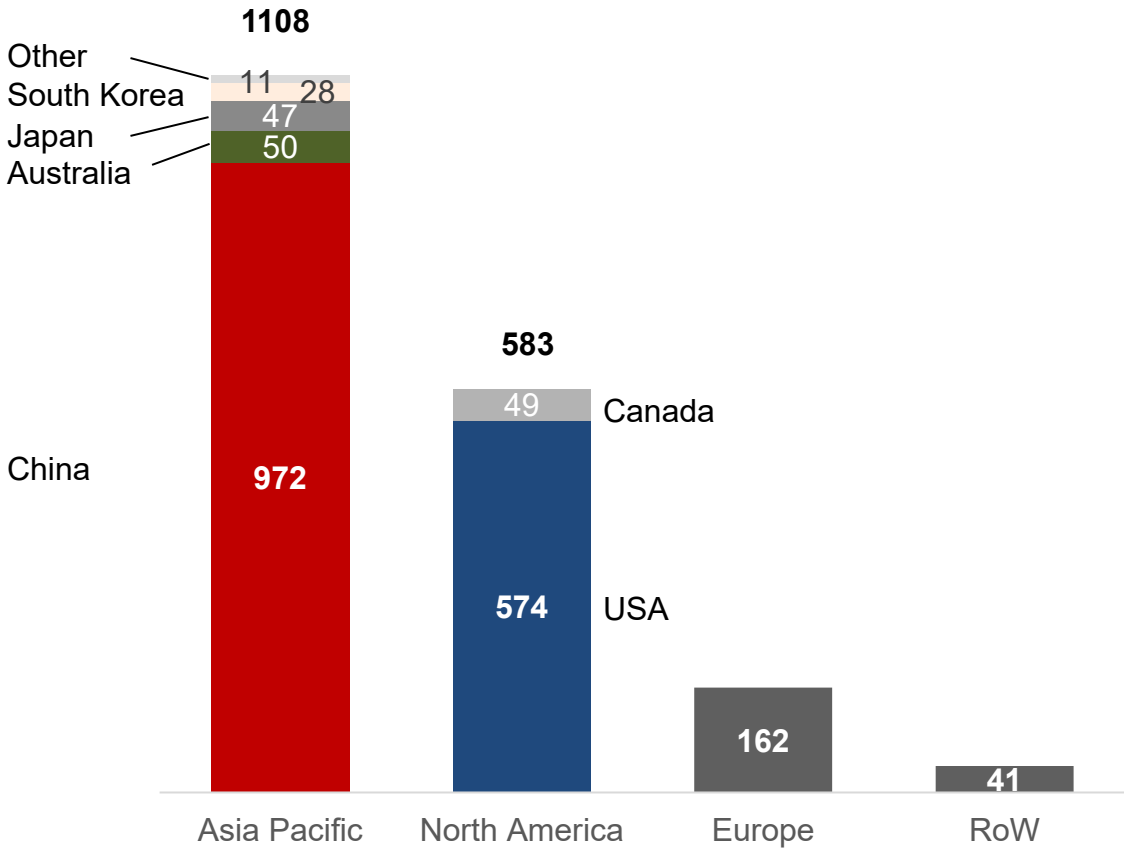
n = 1,104



- 41% of developers, 61% of clinical trials in Asia Pacific
- Dominance of China in clinical trials reflects efficiency of Investigator Initiated Trials (IITs) to generate early clinical proof of concept
- Number of newly identified CAR-T therapies from Chinese developers has doubled every year since 2014

Cellular immunotherapy clinical trials 2024[2]

n = 1804



1. Alliance for Regenerative Medicine, Developer Data Report Q3 2023. Includes all companies developing gene modified cell therapies and cell-based immuno-oncology products by headquarter region
2. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024). Includes all adoptive cell therapies (T cell immunotherapies, NK cell immunotherapies and tumour infiltrating lymphocytes. Includes all ongoing clinical trials. Multinational trials are included in each country in which they are conducted

Australia has a well-developed cell therapy delivery ecosystem[1]

Clinical delivery capability

- **138** cell and gene therapy trials to date
- **55** institutions treating patients with cell and gene therapies
- **25** sites approved for commercial CAR-T delivery
- **3** commercial approvals for CAR-T products
- Clinical trial costs **25-50%** cheaper than US

Manufacturing and supply chain capability

- Several cGMP cell therapy manufacturing facilities
- Cell Therapies Pty Ltd approved for commercial CAR-T supply by TGA, US FDA, Japan PMDA and EU EMA
- Viral Vector Manufacturing Facility Pty Ltd being established
- Plasmid DNA (vector starting material) CDMO

Innovation and translation

- **>20** companies developing advanced therapeutics
- Cell and Gene Catalyst to drive ecosystem
- R&D Tax Incentive to further leverage cost advantages

1. Adapted from Heather Main, Hoya Consulting (unpublished analysis); company/institution websites

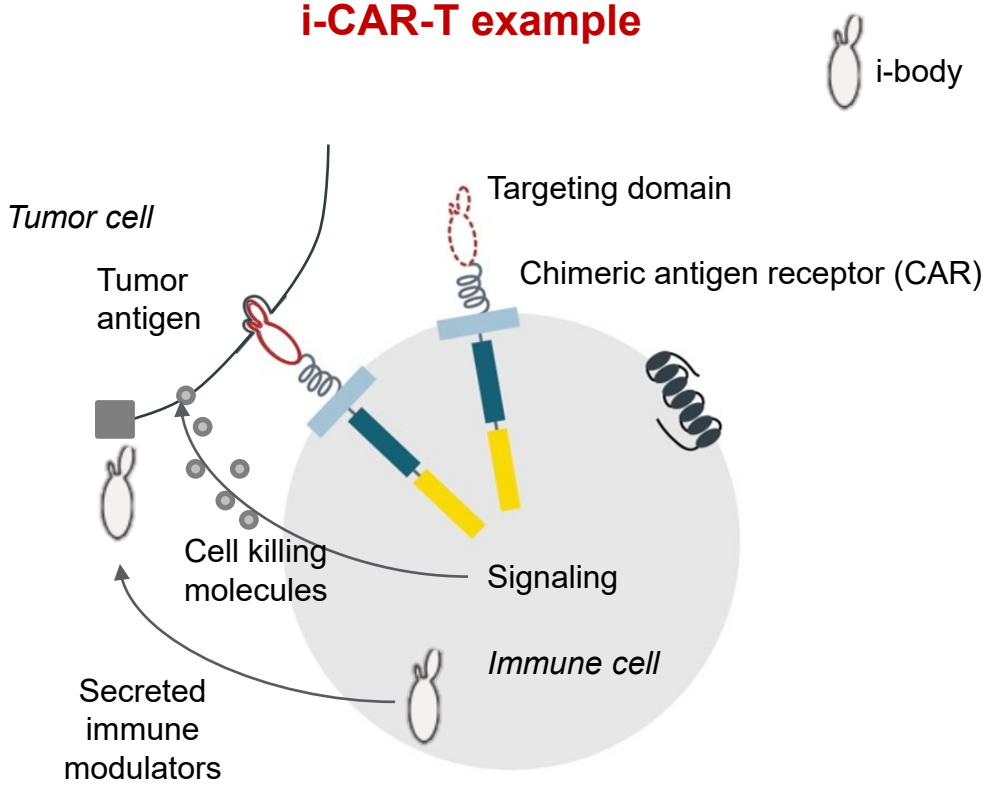
AdAlta's i-bodies enable superior CAR constructs (i-CARs) and other advanced therapies when combined with partner platforms

TINY i-body® needs LESS room in inserted gene, enabling MORE engineered function

Produces superior, multifunctional advanced therapy products

- **Improved targeting**
- **Improved persistence and performance**
- **Higher payload (functionality)**

i-CAR-T example

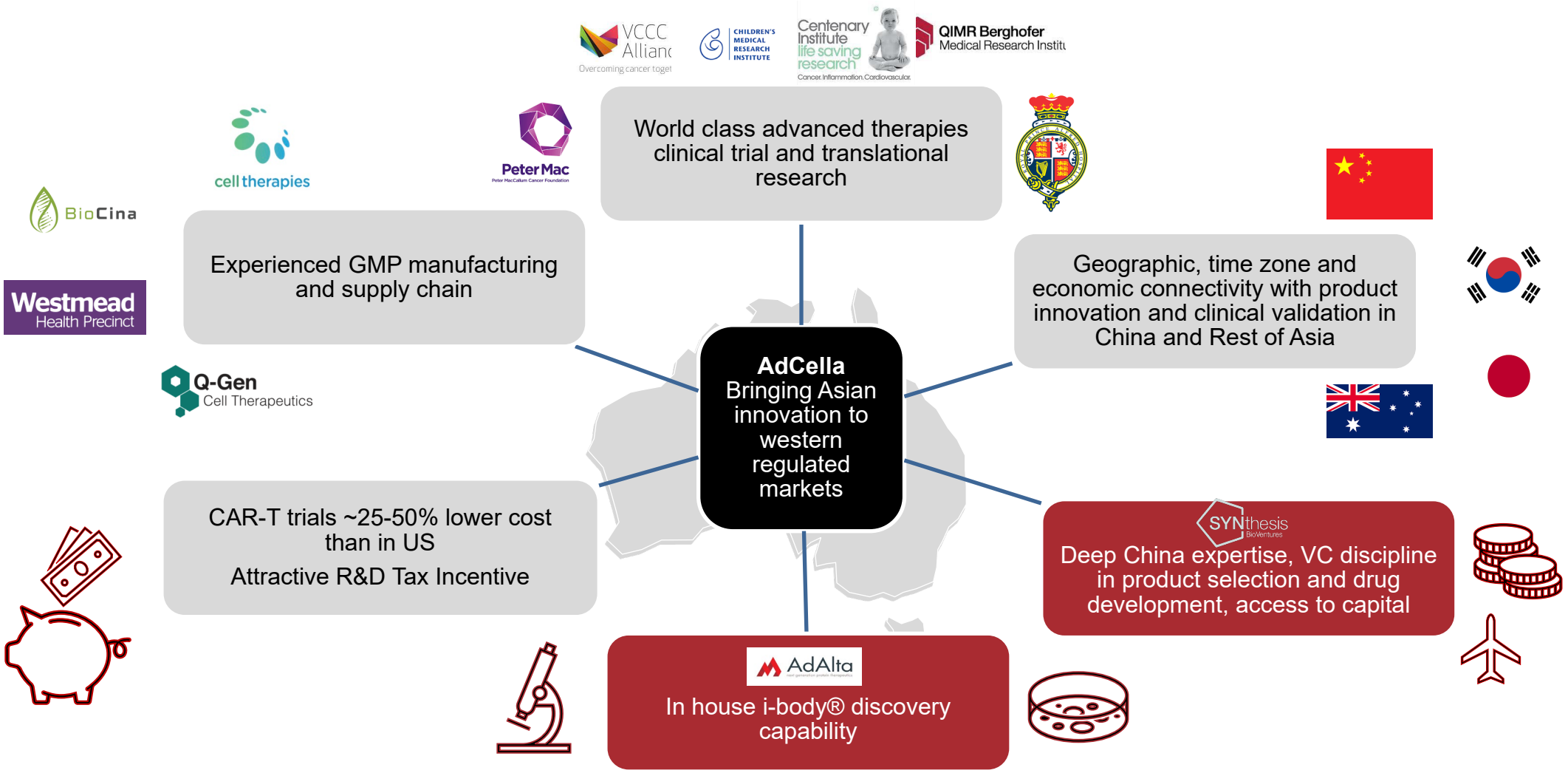


Collaboration with Carina Biotech – 3 targets in discovery

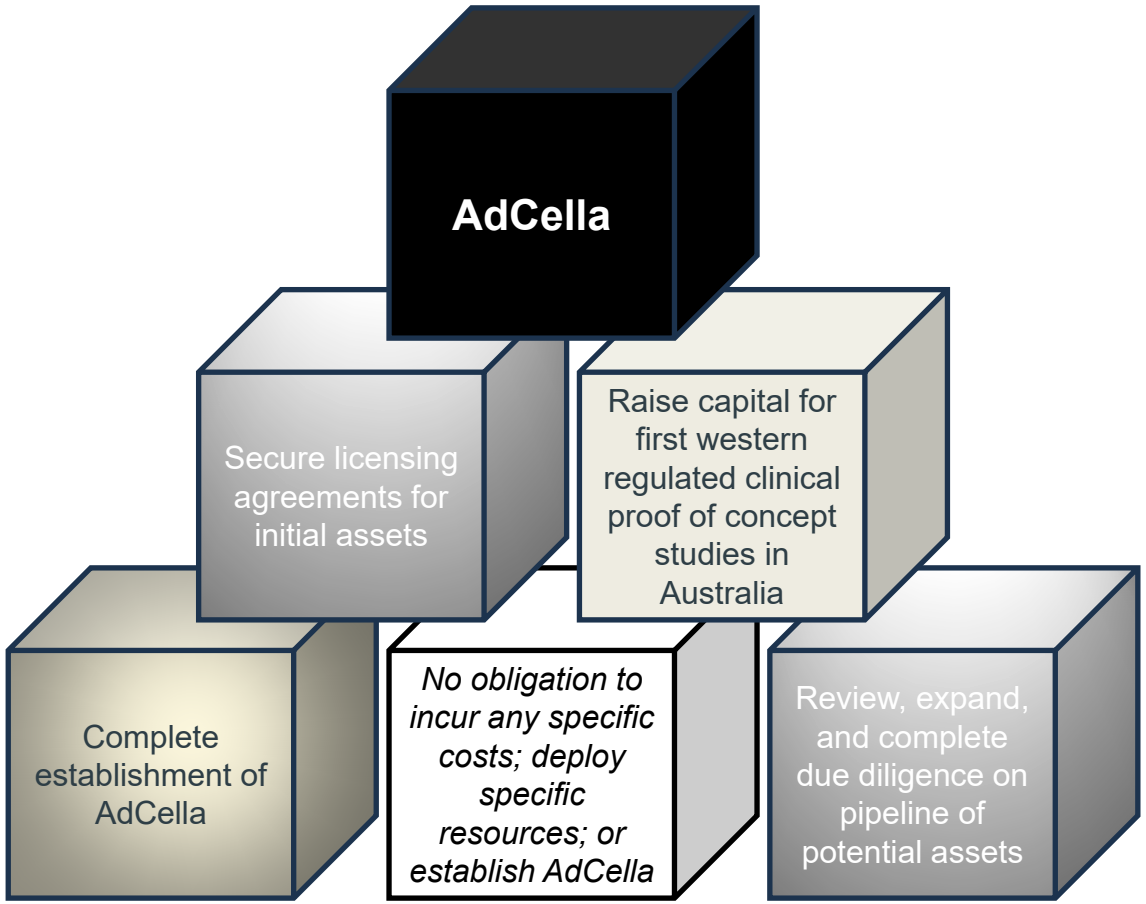
Significant industry interest from potential additional partners

Value could be realized at preclinical PoC

A unique combination of local and regional capabilities secures AdCella's advantage – strengthened by SYNBV collaboration



Key terms of AdAlta-SYNBV collaboration



6 + 6 month Memorandum of Understanding (MoU) period to secure building blocks

Success = AdCella

Ownership:	75% AdAlta 25% SYNBV before financing of initial assets (so may change over time)
License:	to ex-Asia rights for near to clinic novel cellular immunotherapies for solid cancers
Financing:	to progress initial asset or assets through first western regulated clinical proof of concept trial
	Parties have right to each invest $7.5m in first financing, right of first refusal on subsequent financings
Option:	to license AdAlta's i-body platform and other cellular immunotherapy assets
Management:	services agreement with AdAlta

AdAlta is evaluating a pipeline of substantially de-risked assets: examples

Project:	Tamworth
Origin:	China
Target:	Known class, unusual peptide
Format:	TCR-T cell
Functions:	Allogeneic (HLA matched) Armoured
Indications:	Head and neck cancers
Clinical data:	1st generation: 21 patient IIT 2nd generation: 9 of 20 patient IIT
Pipeline:	7 programs

Project:	Jiansgu
Origin:	China
Target:	Known, superior specificity
Format:	CAR-T
Functions:	Autologous 5 day manufacturing
Indications:	Gastric, pancreatic cancers
Clinical data:	3 + 2 patient IIT 3 of 6 patient Phase I
Pipeline:	3 programs

Project:	Seoul
Origin:	South Korea
Target:	Novel
Format:	CAR-T
Functions:	Autologous Converts inhibitory signal to stimulatory
Indications:	Solid cancers
Clinical data:	IND enabling
Pipeline:	4 programs

Project:	Gangnam
Origin:	South Korea
Target:	Natural innate signalling
Format:	Endogenous killer cells, *ex vivo* activation, expansion
Functions:	Autologous Peripheral blood source
Indications:	Liver, pancreatic cancer
Clinical data:	230 patient Phase III (Asia) Approved (some Asia)
Pipeline:	13 programs

Project:	Wellington
Origin:	China
Target:	Unmodified + novel, known CAR
Format:	T cell subset
Functions:	Autologous No gene engineering
Indications:	Liver, ovarian cancer
Clinical data:	Unmodified: 16 patient IIT CAR versions: pre-clinical
Pipeline:	3 programs

Project:	Tungsten
Origin:	Australia/US
Target:	Endogenous antigens
Format:	T cell subset
Functions:	Allogeneic (HLA matched)
Indications:	Inflammatory and infectious diseases
Clinical data:	12 patient IIT
Pipeline:	2 programs

Why AdAlta should develop a cell therapy company?

Cellular immuno-therapy for solid tumours is a large, fast growing market

Highly differentiated competitive position:

- Eastern hemisphere innovation
- Australia's experienced and cost effective delivery ecosystem –
- i-body technology

Rich pipeline of differentiated product candidates, many with initial patient data, that could be in western regulated clinical trials in near term

Scalable business model allowing for multiple programs that can be pursued cost effectively with speed to market

Strong team and partnership with SYNBV; complemented by known networks

Cellular immunotherapy is just one part of AdAlta's partnering strategy

Near term partnering opportunities

1. Realise the value of lead asset AD-214

Progressing satisfactorily
- Out-licensing; or
- Co-development/asset financing

2. Progress i-CAR and i-PET programs

- Co-development collaborations in core i-body® application areas – ongoing business development

3. Invest in i-body® platform and pipeline

- Cellular immunotherapy product in-licensing with AdCella/SYNBV
- Sponsored research collaborations in non-core i-body® application areas – ongoing business development

AdAlta

A modern targeting system for next generation drugs

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