

ASX Announcement | 29 April 2024
AdAlta Limited (ASX:1AD)

Extension of Victorian Government RDTI Loan Facility

Final repayment date extended to October 2024 to align with RDTI tax rebate receipt

Investment highlights

- Final repayment date under existing RDTI Loan Advance Facility with Treasury Corporation of Victoria extended
- Repayment now aligns with anticipated receipt of RDTI rebate for FY2024
- Amendment avoids the need to divert working capital from growth initiatives

AdAlta Limited (ASX:1AD) (“AdAlta” or “the Company”) is pleased to announce that it has secured an extended final repayment date on its existing Treasury Corporation of Victoria (TCV) loan facility (Facility) as part of the Victorian Government’s R&D Cash Flow Loan Initiative.

CEO and Managing Director, Dr Tim Oldham, commented:

“We are grateful for the continued support of the Victorian Government for AdAlta via the R&D Cash Flow Loan Initiative and for the biotech sector generally. This amendment aligns our repayment date with the anticipated receipt of our next RDTI rebate payment.”

The table below outlines the terms of the Facility as announced on 18 October 2023 and the amended terms of as agreed by AdAlta Limited and Invest Victoria. The amendment is subject only to execution of the formal extension agreement by AdAlta Limited and TCV. Full repayment of the facility is expected to be upon receipt of AdAlta’s Research and Development Tax Incentive (RDTI) rebate in respect of FY2024.

	Terms as announced on 18 October 2023	Endorsed Amended Terms
Facility amount as at date of this announcement	\$1,400,000*	\$1,400,000
Repayment	By 30 April 2024	By 31 October 2024**
Interest rate	TCV 11am loan interest rate (currently 4.515%)**	TCV 11am loan interest rate (currently 4.515%)***
Security	FY24 RDTI refund	FY24 RDTI refund

* The facility as at 18 October 2023 was \$4.0million of which \$2million (50% of facility) was paid in the December 2023 quarter and \$600,000 (15% of facility) was paid in the March 2024 quarter

** Expected to be repaid upon receipt of 2024FY RDTI

*** Any overdue instalment payments may also attract an additional 2% interest.

This ASX announcement has been authorised for release by the Board of AdAlta Limited (ASX:1AD).

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About AdAlta Limited

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 enabled protein and cell 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 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 advancing partnering discussions to finance Phase II clinical studies, preparation for which is underway.

The Company is also entering collaborative partnerships to advance the development of its i-body® platform and expand its clinical stage pipeline. It has a collaboration with Carina Biotech to codevelop precision engineered, i-body® enabled CAR-T cell therapies (i-CAR-T) to bring new hope to patients with cancer. It has an agreement with GE Healthcare to co-develop i-bodies as diagnostic imaging agents (i-PET imaging) against Granzyme B, a biomarker of response to immuno-oncology drugs, a program now in preclinical development. It has entered a Memorandum of Understanding with SYNthesis BioVentures to investigate the formation of a jointly owned entity, to be called AdCella, that, once established, will provide innovative cellular immunotherapies originating in Asia with a pathway to western regulated markets via Australian clinical trials and further enhancement with AdAlta's i-body® technology.

AdAlta's strategy is to maximise the products developed using its next generation i-body® platform by 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.

For more information



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