ASX Announcement | 13 March 2025
AdAlta Limited (ASX:1AD)

AdAlta to present at Stocks on Track

AdAlta Limited (ASX:1AD) ("AdAlta" or **"the Company")**, developer of next generation cell and protein therapeutic products is presenting at Foley Durham and The Capital Network's Stocks on Track being held in Sydney on 13 March, 2025.

CEO and Managing Director, Dr Tim Oldham will address an audience of brokers and institutional and high net worth investors. He will review AdAlta's "East to West" cellular immunotherapy strategy to improve outcomes for solid cancer patients and its partnering strategy for AD-214, a new approach to fibrotic disease on 13 March 2025 at 10:55 PM AEST, Royal Randwick, Sydney.

A copy of the presentation is attached.

For an opportunity to engage in a virtual discussion on this release see:
https://investorhub.adalta.com.au/link/vPnbqP

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

For further information, please contact:

AdAlta Limited (ASX:1AD)
Tim Oldham
CEO & Managing Director
P: +61 3 9479 5159
E: t.oldham@adalta.com.au

Media & Investor Enquiries
The Capital Network
Julia Maguire
P: +61 2 7257 7338
E: julia@thecapitalnetwork.com.au

About AdAlta Limited

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialization.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US$20.3 billion by 2028.

AdAlta's first in class fusion protein, AD-214, takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering.

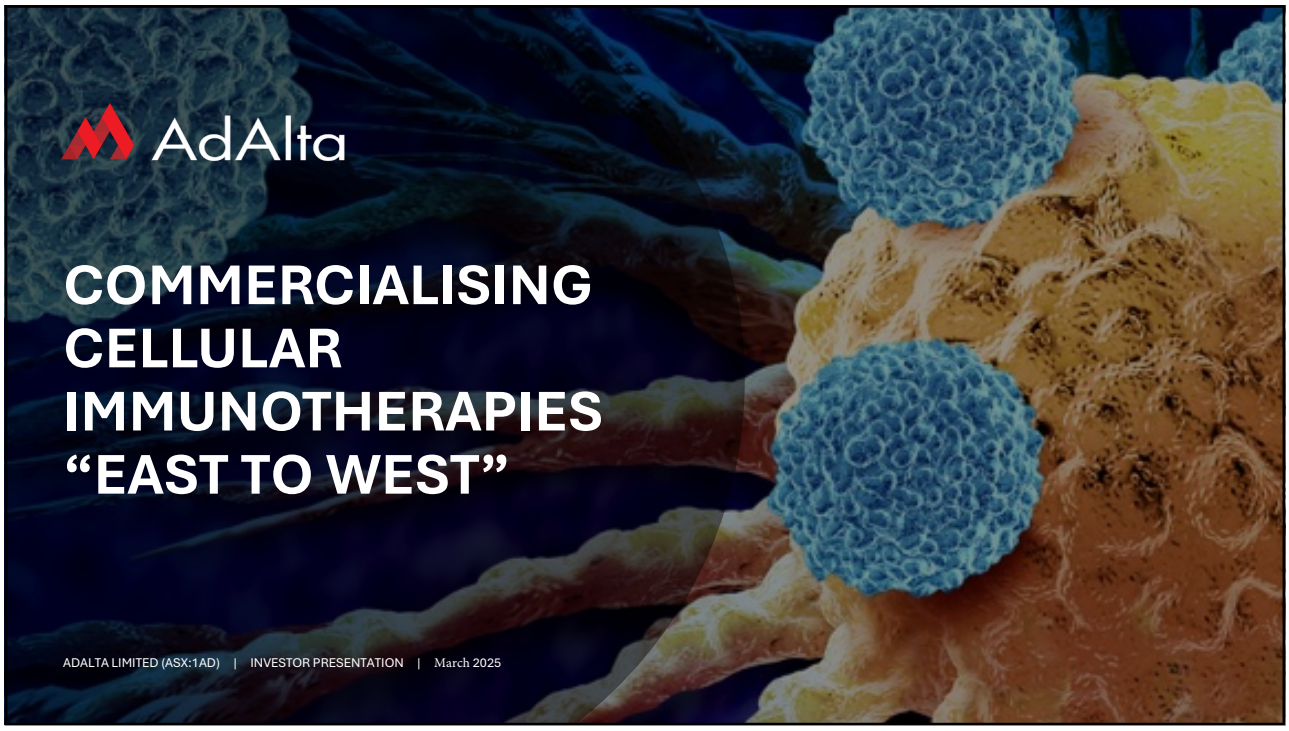
To learn more, please visit: www.adalta.com.au

For more information

Join our InvestorHub

Follow us on LinkedIn

Follow us on X (formerly Twitter)



1

IMPORTANT NOTICE & 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.

2

ADALTA: NEXT GENERATION CELL & PROTEIN THERAPEUTICS

AdAlta is a clinical stage biotech with its clinical pipeline growth powered by its "East to West" cellular immunotherapy strategy

- **In-license next generation clinical stage assets from Asia**, establish Western manufacturing and generate clinical data for on-licensing
- **Leverages our unique skills, regional ecosystem and business model** to create a leader in cellular immunotherapy for solid cancer patients
- **Bridges the gap between Asian innovation and Western biopharma** companies (and patients who can benefit from them)
- **Creates a series of capital efficient, short investment horizon assets** with frequent clinical milestones
- **Builds pipeline above first in class anti-fibrotic protein, AD-214**, with strategic partners sought for continued development into Phase II outside the company

AdAlta

3

RATIONALE FOR OUR "EAST TO WEST" STRATEGY

Market Opportunity

- **90%** — Cancers that are solid tumours and remain underserved by cellular immunotherapies
- **34%** / **$20.3B** — CAGR of cellular immunotherapy market and market size by 2028[1]
- **50%** / **2** — Revenue estimated to be generated from solid tumours by 2030;[2] recent FDA approvals setting stage[3]
- **61%** — Asia leads in total clinical trials,[4] providing a unique innovation pool in which **AdAlta can lead**

Competitive Advantage

- **Networks**: Asia's rich innovation, Australia's clinical and manufacturing ecosystem, AdAlta's pre-IND to clinical skills
- **Strategic sourcing**: Disciplined asset selection of highly differentiated assets with clinical data in solid cancers
- **Unique value proposition**: asset financing for partners enables more valuable exit; "East to West" reduces risk for buyers
- **Capital-light**: modest investment leveraged with outside investment to achieve a single inflection before exit
- **Scalable**: replicable across multiple assets

First Assets

Initial three assets under exclusive negotiation term sheets from pipeline of 10 high-potential therapies

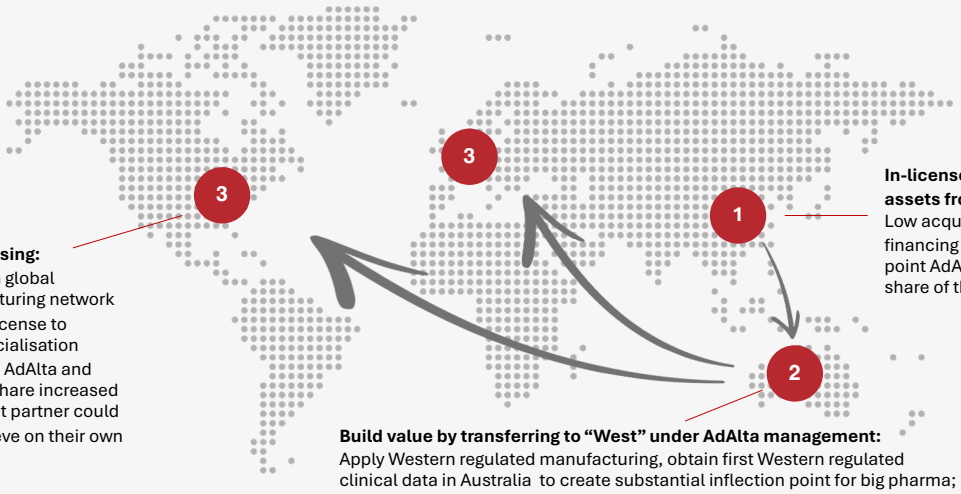
- **Armored CAR-T** for lung, gynaecological, pleural and peritoneal cancers
- **First-in-class CAR-T** for advanced colorectal and gastric cancers
- **First-in-class CAR-T** for gastric and other epithelial cancers

AdAlta

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 2. Alliance for Regenerative Medicine, Developer Data Report Q3 2023; 3. https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi; https://www.fda.gov/vaccines-blood-biologics/aucatzyl 4. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024)

4

BECOMING A VALUATION MULTIPLIER FOR ASIAN PARTNERS



On-licensing:
Establish global manufacturing network and on-license to commercialisation partners. AdAlta and partner share increased value that partner could not achieve on their own

In-license market leading assets from Asia ("East"):
Low acquisition cost. By financing to next inflection point AdAlta acquires a share of the asset at exit

Build value by transferring to "West" under AdAlta management:
Apply Western regulated manufacturing, obtain first Western regulated clinical data in Australia to create substantial inflection point for big pharma; managed by AdAlta and leveraged with third party investment

5

MONETISING FIBROSIS DISEASE DRUG CANDIDATE AD-214

Investment to date has built strong value proposition	
First in class molecule targeting established mode of action in fibrotic disease	✓ Competitively positioned as only antibody-like therapeutic entering late-stage development pipeline
Pre-clinical efficacy in multiple animal models of fibrotic disease – derisks clinical studies in US$b indications	✓ Led by Idiopathic Pulmonary Fibrosis (IPF): TAM US$4.3b ✓ Multiple US$b indication potential: kidney, eye, cancer
Phase I successfully completed (two studies)	✓ Well tolerated, evidence of target binding
Clinically viable dosing regimen	✓ Intravenous (IV) every 2 weeks established ✓ Subcutaneous (SC) every week feasible ✓ Models linking PK/PD and preclinical efficacy to establish dose
Strong intellectual property, regulatory position	✓ Patents protecting asset to 2036 and beyond ✓ US FDA Orphan Drug Designation for IPF ✓ 10-12 years market exclusivity (US, EU)

Key Priority: Seek out-licensing or third-party investment to unlock next level of value

Advisors engaged; pipeline of active discussions

Product development priorities

1. Generate clinical proof of concept (efficacy)

- Demonstrate efficacy signals in patients
- IV or SC administration
- Substantially increases number of potential licensing partners

Design and execute clinical strategy in IPF patients

2. Develop market preferred formulation

- Weekly SC preferred over two weekly IV
- Enhanced market share, reduced COGS
- Achieves commercial ready COGS

Develop formulation, integrate into clinical trials

6

CORPORATE SNAPSHOT

AdAlta Limited	
Code	ASX:1AD
Market Capitalisation	$11.0m
Enterprise Value	$9.4m
Cash	$1.6m

Significant Shareholders	
Sacavic Group	15.8%
Meurs Group	14.5%
Platinum International Healthcare Fund	12.7%
~1,500 other shareholders	57%

- Specialist in next-generation cell and protein therapeutics for fatal diseases
- First three term sheets signed of "East-to-West" cell therapy strategy, with team and network in place
- Capital-light, highly scalable model with numerous value inflection points in the rapidly growing cellular immunotherapy market
- AD-214, a new approach for fibrotic diseases, now available for partnering (Phase 1 trials complete)

7

8