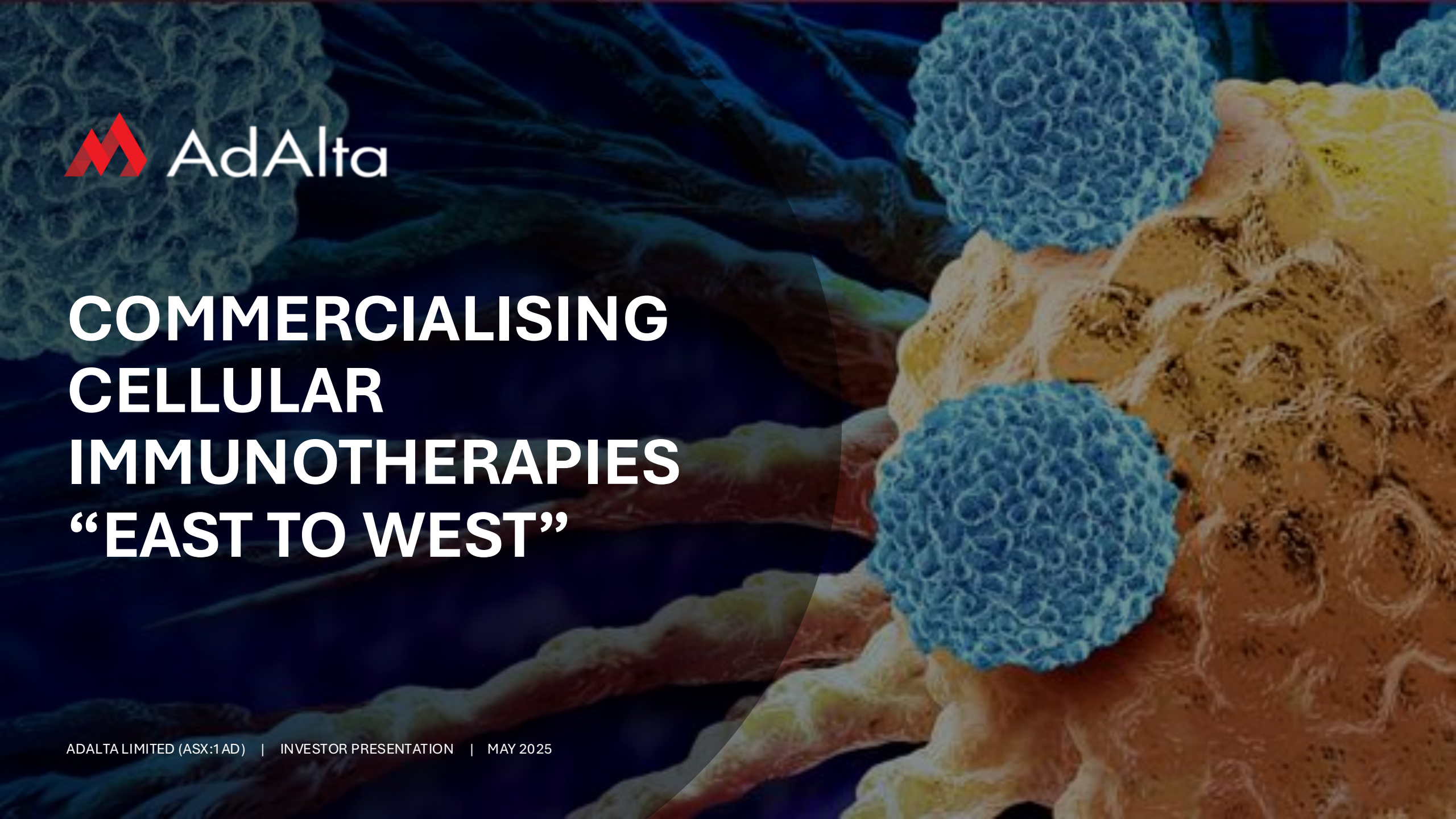

AdAlta

COMMERCIALISING CELLULAR IMMUNOTHERAPIES "EAST TO WEST"

ADALTA LIMITED (ASX:1AD) | INVESTOR PRESENTATION | MAY 2025

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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 building on other valuable assets

"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

Other valuable pipeline assets

Builds pipeline above first in class anti-fibrotic protein, AD-214, with strategic partners sought for continued development into Phase II outside the company, and **world first pan-strain inhibitor of malaria parasites, WD-34**, with strategic partners sought to advance to proof of concept

ADALTA'S RENOUNCEABLE RIGHTS OFFER

Renounceable offer of **two (2) New Shares for every three (3) Shares** held by Eligible Shareholders at the Record Date

- **Issue price 0.3 cents** ($0.003) per New Share
- 51% discount to 15 day VWAP

One (1) New Option for every two (2) New Shares

- **Exercise price 1.0 cent** ($0.01)
- Three year term (expiry 3 June 2028)

To raise $1.29 million if fully subscribed to be used:

- Advance a first CAR-T product in-licensing transaction for AdCella subsidiary
- Advance business development transactions for AD-214 and WD-34
- Evaluate other strategic options for the Company and, to the extent any funds remain, fund general working capital

New Shares and New Options will be issued by AdAlta Ltd ACN 120 332 925 under and in accordance with a prospectus prepared in accordance with s713 of the Corporations Act that was lodged with ASIC and ASX on 5 May 2025 (Prospectus). The offer of the New Shares and New Options (Offer) will be made directly to Eligible Shareholders and will be accompanied by a copy of the Prospectus. A person should consider the Prospectus in deciding whether to acquire the securities and to acquire New Shares and New Options under the Offer. A person who decides to acquire the New Shares and New Options under the Offer will need to complete the application form that will accompany the Prospectus. A copy of the Prospectus and the Target Market Determination and further information regarding the offer can be obtained at: https://investorhub.adalta.com.au/announcements. The Offer is being managed by Mahe Capital Pty Ltd ACN 634 087 684.

INDICATIVE TIMETABLE	DATE
Lodge transaction specific prospectus with ASIC and give to ASX Lodge appendix 3B applying for quotation of New Shares and New Options	Monday 5 May 2025
Shares commence quotation on an 'ex' basis ('ex' date) Rights are quoted on a 'deferred settlement basis' from market open	Wednesday 7 May 2025
Record Date to participate in rights offer	**Thursday 8 May 2025 at 7:00pm (Melbourne time)**
Dispatch offer documents to eligible shareholders Deferred settlement trading in rights ends	Tuesday 13 May 2025
Rights offer opens	**Tuesday 13 May 2025**
Rights trading ends at close of trading	Wednesday 21 May 2025
Securities commence quotation on a deferred settlement basis from market open	Thursday 22 May 2025
Rights offer closes	**Wednesday 28 May 2025 at 5:00 pm (Melbourne time)**
1AD announces to market results of rights offer and notifies underwriter of shortfall	Thursday 29 May 2025
Issue New Shares and New Options taken up under the pro rata entitlement (together with any shortfall shares and underwritten shares). Lodge appendix 2A applying for quotation of the New Shares and New Options	Wednesday 4 June 2025
Deferred settlement trading ends	Wednesday 4 June 2025 on market close
Normal trading of New Shares and New Options starts	**Thursday 5 June 2025 on market open**

“EAST TO WEST” STRATEGY CENTRAL TO ADALTA’S GROWTH

“EAST TO WEST” STRATEGY OVERVIEW

AdAlta has clear aspirational growth targets for its “East to West” strategy

By end 2025

Three assets secured*

From 2026

One asset into clinical trials each year

- **Substantial value inflection potential** by bringing “Eastern” cellular immunotherapy innovations to “Western” regulated markets
- **Combining Asia's innovative T cell therapies for solid cancers** and Australia's manufacturing advantages leverages unique regional benefits
- **Exclusive focus on T cell therapies for solid cancers** targets less competitive markets while utilising proven cellular immunotherapies
- **Robust asset selection process** yielding access to first/best in class, highly differentiated products with clinical evidence of safety and efficacy
- **Capital light model offers quick ROI potential:** a single clinical trial to value inflection using **external capital** and AdAlta product management
- **Highly scalable to become industry leader** through systematic product licensing and pipeline expansion opportunities

** On track – three assets under exclusive negotiation*

RATIONALE FOR OUR 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 term sheet from pipeline of 10 high-potential therapies

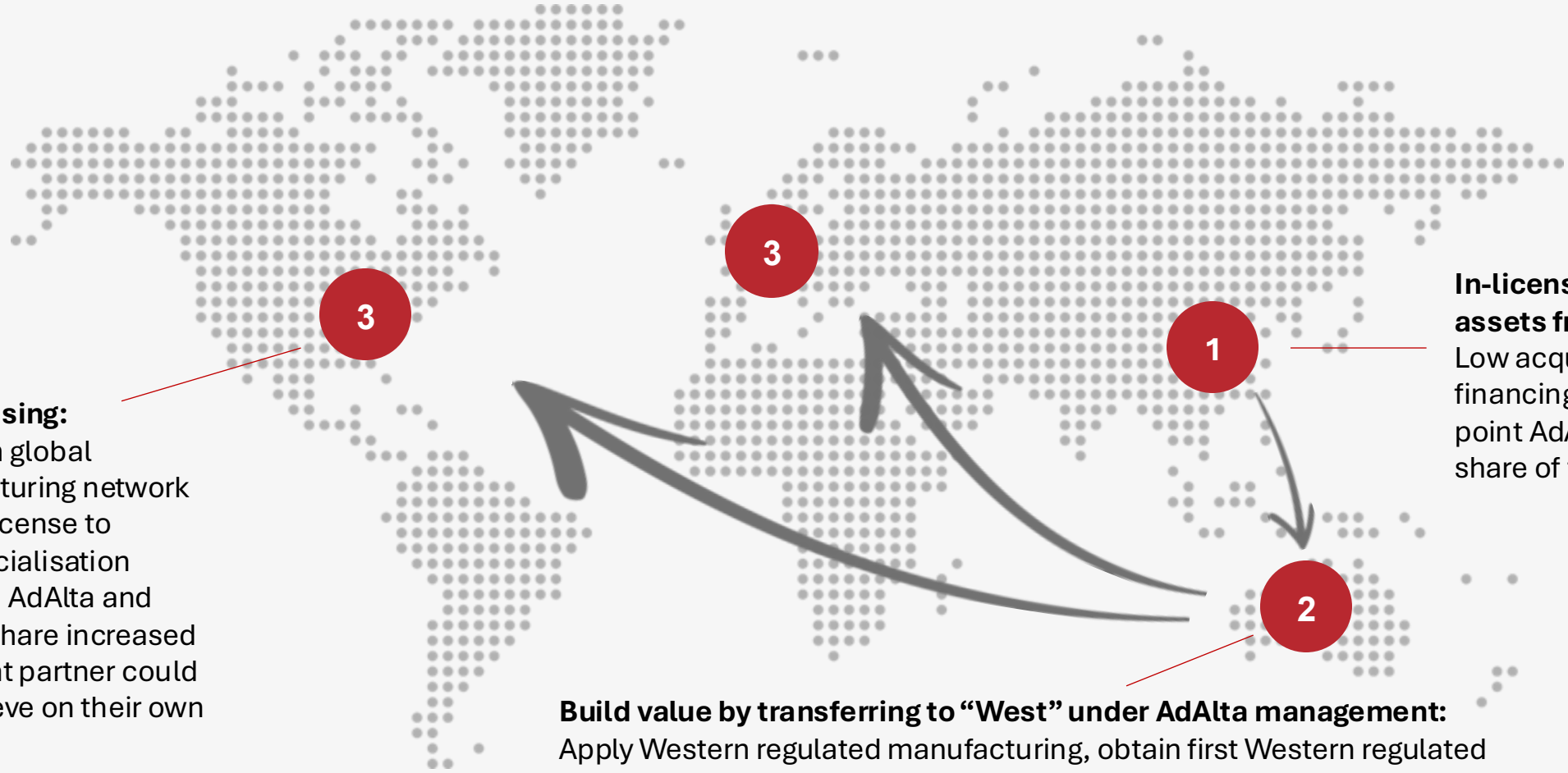
Armored CAR-T for lung, gynaecological, pleural and peritoneal cancers

First-in-class CAR-T for advanced colorectal and gastric

First-in-class CAR-T for gastric and other epithelial cancers

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)

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

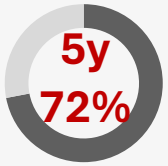
In-license market leading assets from Asia (“East”):
Low acquisition cost. By financing to next inflection point AdAlta acquires a share of the asset at exit

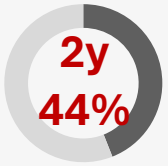
Build value by transferring to “West” under AdAlta management:
Apply Western regulated manufacturing, obtain first Western regulated clinical data in Australia to create substantial inflection point for big pharma; managed by AdAlta and leveraged with third party investment

VALUE AT EXIT: PHASE I CAR-T LICENSING TRANSACTIONS

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
May-24	MAGE-A4 targeting TCR T cell therapy	Adaptimmune	Galápagos	Phase 2 (ongoing; global)	Head & neck cancer	665	85
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1,110	100
May-23	CD20 and CD19/20-directed autologous CAR-T cell therapy	CBMG Cellular Biomedicine Group	janssen	Phase 1 (completed; China)	B-cell NHL, Follicular lymphoma, mantle cell Lymphoma, DLBCL	n/a	245
Jan-23	CART-ddBCMA	ARCELLX	Kite A GILEAD Company	Phase 2 (ongoing; US)	Multiple myeloma	n/a	325
Dec-22	Anti-BCMA CAR-T cell therapy	Hadasit הדסית	NEXCELLA NEXT GENERATION CELL THERAPIES	P1b (ongoing; Israel)	Multiple myeloma	34.55	1.5
Dec-20	Mesothelin-targeted autologous and allogeneic CAR-T cell therapy	ATARA BIO	BAYER	Phase 1 (ongoing for autologous therapy; US)	Peritoneal / pleural mesothelioma	670	60
					MEDIAN	**667.5**	**92.5**

Global top 25 oncology pharma companies investing in autologous cell therapy (licensing, M&A, CVC)





Source: Company press releases, GlobalData; Beacon Intelligence

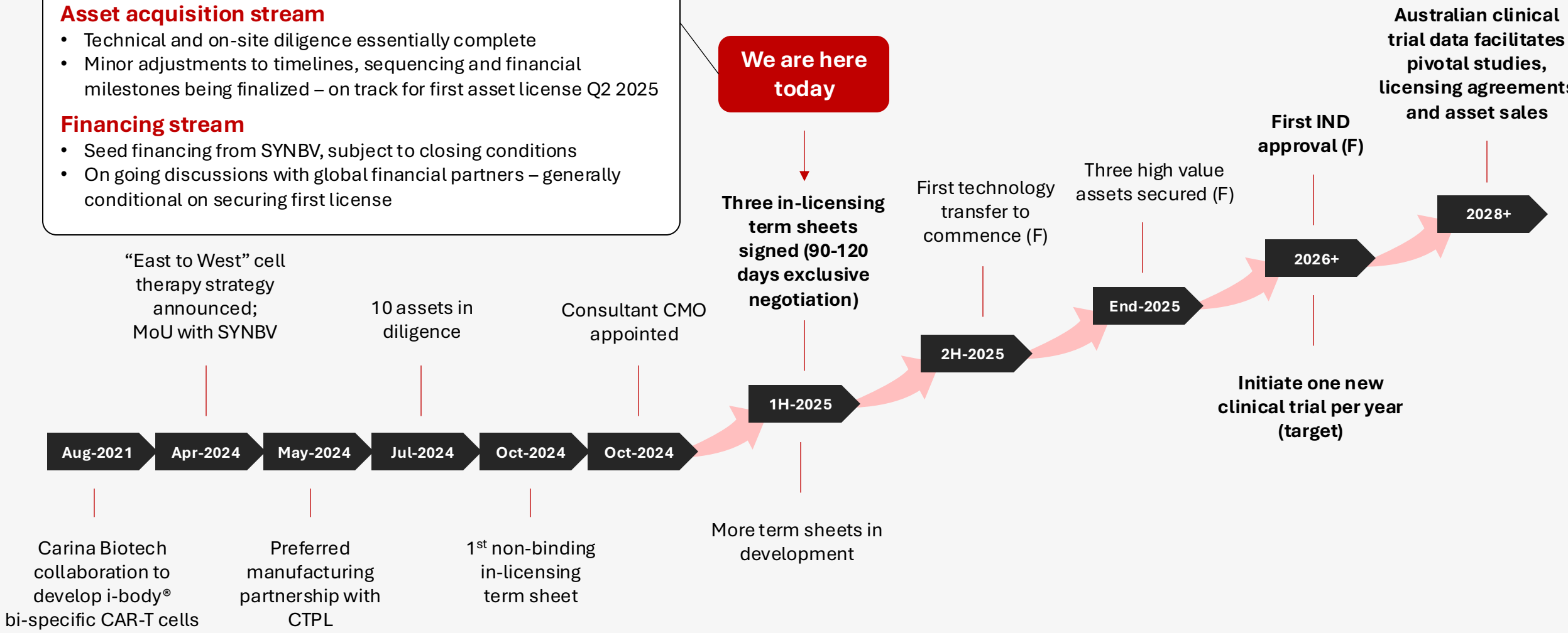
PROGRESS AND POTENTIAL

Asset acquisition stream

- Technical and on-site diligence essentially complete
- Minor adjustments to timelines, sequencing and financial milestones being finalized – on track for first asset license Q2 2025

Financing stream

- Seed financing from SYNBV, subject to closing conditions
- On going discussions with global financial partners – generally conditional on securing first license



THREE ASSETS UNDER EXCLUSIVE DUE DILIGENCE

	Armored-CAR-T term sheet #1	CAR-T term sheet #2	CAR-T term sheet #3
Field	Lung, mesothelioma, ovarian, cervical, pancreatic, colorectal	Epithelial solid cancers incl. colorectal, lung and gastric	Gastric, gynaecological and other epithelial cancers
Patients worldwide p.a	>1.5 million	>1.5 million	>1.65 million
First and best in class	Yes	Yes	Yes
Key advantage	High potency, armoured to overcome immune suppression Rapid, virus free manufacturing	Selective activation and safety kill switch Potential for multi-dosing without lymphodepletion, IP administration	First to achieve US FDA IND on this target Short manufacturing process Targets tumour, circulating tumour cells and cancer stem cells
Investigator Initiated Trials in China	3 (n=33)	2 (n=9, includes 4 with 2+ doses)	2 (n=18)
Safety and efficacy	Efficacy substantially superior to current second line standard of care; manageable safety	Activity/efficacy signals in heavily pre-treated patients; preliminary understanding of safety	Response above third line and comparable to second line therapies with high disease control rate in advanced gastric cancer
Regulatory engagement	China Phase I IND approval US Orphan Drug Designation and pre-IND meeting	Extensive and compelling preclinical package in multiple difficult tumour models	China and US gastric cancer and China pan-cancer Phase I INDs approved US Orphan Drug Designation (gastric)
Competition	No competitive product beyond Phase II trials	Very few competitor products against this target	Other targets in development for these indications do not have same tumor coverage
IP protection	US, EU, China and others Target binding and armouring sequences, transduction technology	US, EU, China and others Target binding sequence, method of avoiding lymphodepletion, method of optimising CAR	US, EU, China and others Target binding sequence; CAR-T product and use of CAR-T against circulating tumour cells

1. FIRST IN CLASS ARMOURED CAR-T

Target market

- Mesothelioma, lung cancer plus ovarian, cervical, pancreatic, colorectal
- More than 1.5 million relapsed, refractory or metastatic patients requiring second-line treatment (2L) worldwide

Product differentiation

- First in class, best in class
- PD1 armored CAR-T
- Non-viral vector transduction – lower cost
- Rapid (30h) manufacturing process – lower cost, increased capacity
- High potency (low dose required)

Clinical data

- Advanced mesothelioma: ORR 63.5%; CR 9%; PR 54.5%; SD 36.4 %; mPFS 5 months; mOS > 40 months
- Substantially superior to second line (2L) standard of care (SoC) on all measures
- Activity in other cancers, confirmed response in OC
- Manageable safety profile

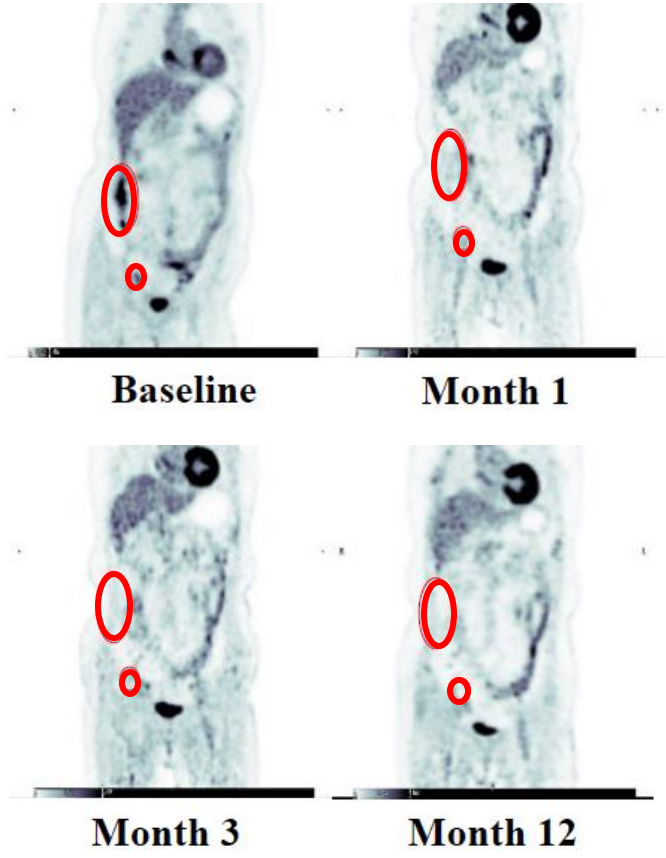
Competitive position

- Excellent target which has previously struggled to advance beyond Phase II
- Armoring provides potential to overcome lack of potency of other CAR-Ts and modalities; enables endogenous as well as CAR-T cells
- Big pharma focused on bispecifics, antibody drug conjugates (ADCs): all at Phase I
- No directly competitive product >Phase II

Development status

- Three Investigator Initiated Trials (IIT) in China (33 advanced cancer patients treated)
- Approved for Phase I trials as investigational new drug (IND) by China NMPA
- Orphan drug designation (ODD) in US for one indication
- Patent applications protecting CAR and armoring binders and transduction technology

Advanced, solid cancer patient: sustained response to armored-CAR-T



2. FIRST IN CLASS CAR-T

Target market

- Colorectal cancer and a wide range of epithelial solid cancers including gastric and lung
- More than 1.5 million relapsed or refractory patients worldwide each year
- 130,000 3L colorectal cancer patients each year

Product differentiation

- First in class – novel target
- Potential for multi-dosing with low/no lymphodepletion
- Potential for IP and IV administration
- Selective activation at high antigen density
- Activity at very low doses, kill switch incorporated
- Demonstrated manufacturing on lower cost Cocoon platform

Clinical data

- Activity in 9 heavily pre-treated patients
- 4/9 received two or more doses
- Engraftment in 8/9, 5/5 without lymphodepletion
- One case of complete resolution, two of reduced severity of malignant ascites
- Kill switch tested
- Early data suggests manageable toxicity profile

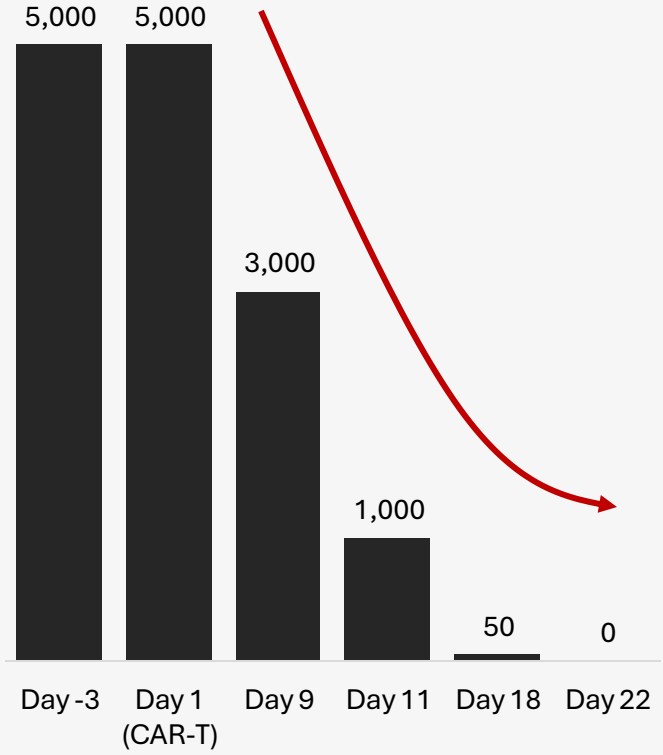
Competitive position

- Limited competitor products against this target family; no CAR-T products against this target
- This target most widely expressed of family in cancer
- Experienced, networked development team
- Western clinical centres already engaged

Development status

- Compelling preclinical package in multiple difficult tumor, rechallenge models
- Two Investigator Initiated Trials (IITs) in China (nine very advanced patients treated)
- Two major CAR-T cancer centres engaged
- Patent applications protecting CAR binder, avoiding lymphodepletion, method of optimising CAR

Complete resolution of malignant ascites in Stage IV GI cancer patient



3. FIRST IN CLASS CAR-T

Target market

- Gastric cancer and other epithelial cancers including gynaecological cancers
- More than 1.5 million relapsed or refractory patients worldwide each year
- 150,000 advanced gastric cancer patients each year

Product differentiation

- First in class
- First CAR-T on this target to achieve US FDA IND
- Targets circulating tumour cells and cancer stem cells as well as primary tumour cells
- Short (5d) manufacturing process with potential to reduce COGS 50%

Clinical data

- Up to 40% ORR and >40 weeks mOS, well in excess of current 3L therapy and comparable with 2L in advanced gastric cancer at current RP2D
- 90% disease control rate
- Demonstrated safety

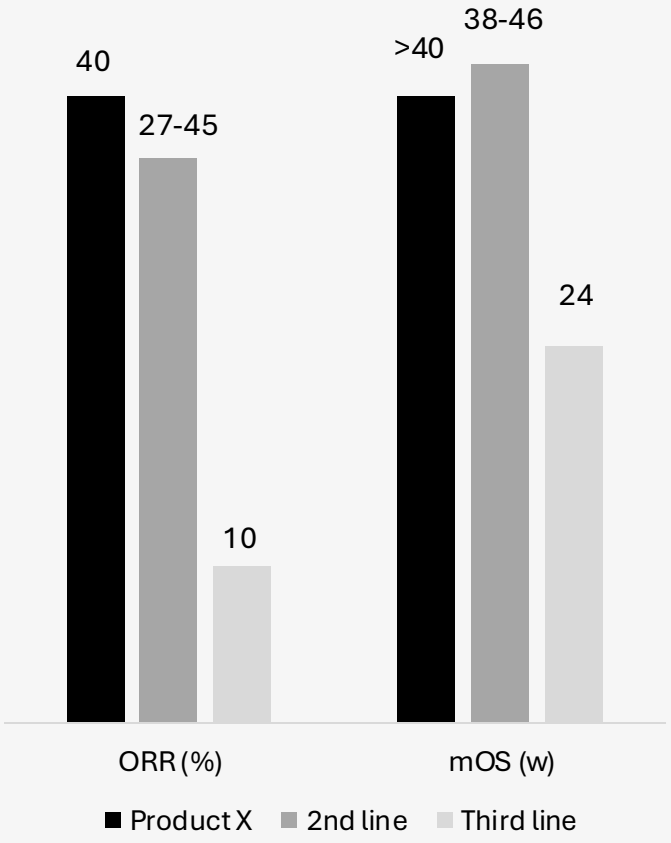
Competitive position

- Target well known but only recently attracting renewed interest as therapeutic target
- Expression only partially overlaps with other epithelial cancer targets – protected patient pools
- Team launched one of first CAR-T products in China as Fosun-Kite

Development status

- 18 patients treated in two Investigator Initiated Trial in China (10 assessed for efficacy)
- China IND for advanced gastric cancer; 2nd IND for other cancers pending
- US FDA IND for advanced gastric cancer
- Patent applications protecting CAR binder, CAR-T product and use against circulating tumour cells

Comparative efficacy versus standard of care



AD-214: A NEW APPROACH TO FIBROSIS AVAILABLE FOR PARTNERING

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

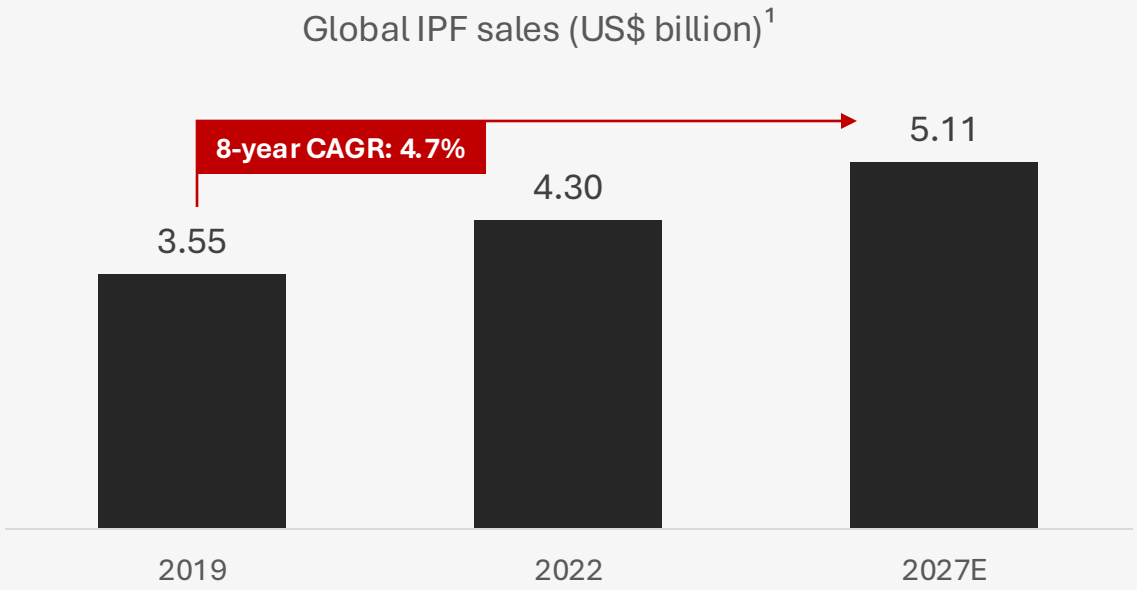
- Weekly SC preferred over two weekly IV
- Enhanced market share, reduced COGS
- Achieves commercial ready COGS

Develop formulation, integrate into clinical trials

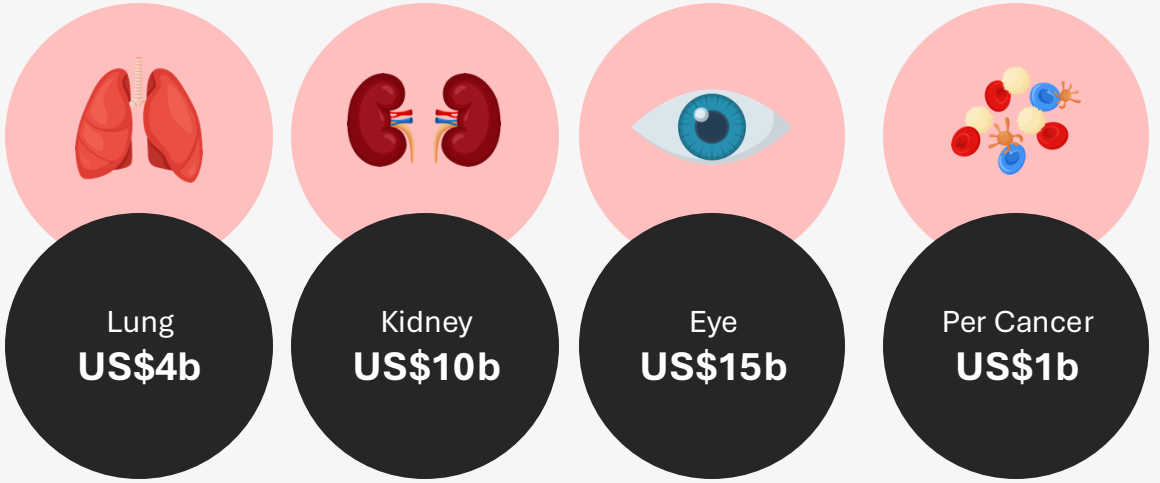
UNDERSERVED AND LARGE FIBROTIC DISEASE MARKET

IPF market is underserved today

- **Poor efficacy:** Existing therapies slow but do not halt progression and do not significantly extend life expectancy
- **Side effects:** Their side effects result in 30-50% of patients discontinuing therapy after one year
- **Expensive:** US$136,000 pa cost of treatment in US



Many other fibrosis market opportunities[2]



New drivers of incidence may include:

- **Re-emergence of silicosis**
- **Long COVID[3]**

1. GlobalData, Idiopathic Pulmonary Fibrosis: Competitive Landscape, April 2023; Roche and Boehringer Ingelheim financial reports,AdAlta analysis 2. GlobaData, disease analysis reports 3. PM George, et al, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 202

PHARMA COMPANIES VALUE IPF/FIBROSIS ASSETS

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor	Contingent milestones	Clinical Phase at transaction
Aug-22	KINIKSA	Genentech	License	US$100m	US$600m	2 complete
Apr-20	curzion	HORIZON	Acquisition	US$45m	Not disclosed	2a complete
Nov-19	Promedior	Roche	Acquisition	US$390m	US$1,000m	2 complete
Jan 23	DAEWOONG	CSPharmaceuticals 创新进中国	China only license	US$76m	US$240m	2 underway
Feb 23	Redx	Jounce	Acquisition	US$425m	N/A	2a underway
Jan 25	Mediar Therapeutics	Lilly	License	US$99m	US$687m	2 (Ready)
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	Acquisition	US$353m	N/A	2 (Ready)
Nov-20	OncoArendi Therapeutics	Galápagos	License	€25m	€295m	2 (Ready)
Sep-21	Syndax	Icyte	License	US$152m	US$450m	2 (Ready)
Feb-21	TIDE 泰德制药	GRAVITON BIOSCIENCE CORPORATION	License	Not disclosed	US$517.5m	1 underway
Jul-19	bridgebio therapeutics	Boehringer Ingelheim	License	€45m	€1,100m	1 underway
Oct-22	DJS antibodies	abbvie	Acquisition	US$255m	Not disclosed	Pre-clinical (+ platform)

AD-214 is Phase 2 (ready)

Source: Company press releases, GlobalData; Beacon Intelligence

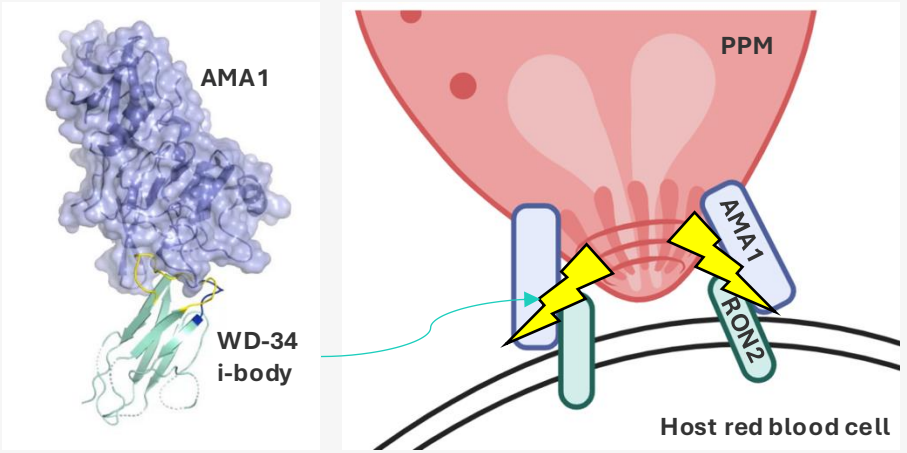
WD-34 I-BODY: A POTENTIAL BREAKTHROUGH IN MALARIA AVAILABLE FOR PARTNERING

WORLD FIRST PAN-SPECIES HIGH POTENCY ANTI-MALARIAL

WD-34 i-body has potential to transform malaria treatment	
Malaria remains a global killer	✓ 247 million cases, 619,000 deaths in 2021[1] ✓ Re-emerging in US and EU[2] ✓ New markets in related tick-borne diseases eg Babeziosis
Meaningful global market	✓ US$250-500 million for travellers and deployed personnel ✓ Market limited by poor efficacy, cost of current therapies in emerging markets
Limitations of current therapies	✓ Small molecules: rapid development of resistance and inconvenient dosing regimens ✓ Antibodies: typically strain specific or limited inhibition ✓ Vaccines: limited efficacy; antigen variability
WD-34 i-body offers a potential breakthrough	✓ Novel discovery strategy targeted a conserved region of AMA-1 protein ✓ Recognises AMA1 from multiple malaria (*Plasmodium*) species as well as *Babesia* and *Toxoplasma* ✓ High potency inhibition of multiple life cycle stages ✓ IP filed
Opportunity	✓ Long acting, single dose (3-6mo) prophylaxis for deployed personnel, travellers ✓ Seasonal prophylaxis for children in endemic malaria regions ✓ Novel method of antigen identification for more effective vaccines

Strategy: seeking non-dilutive and commercial partners to advance outside AdAlta

Active discussions to spin out asset



Model of *plasmodium falciparum malaria* (PPM) with AMA1 / RON2 protein complex and host erythrocyte[3] showing how WD-34 inhibits invasion via AMA1

1. World Health Organisation, World Malaria Report 2022, https://www.who.int/publications/i/item/9789240064898 2. https://publichealth.jhu.edu/2023/malarias-comeback-in-the-us and https://blogs.biomedcentral.com/bugbitten/2023/08/25/locally-acquired-malaria-in-europe-and-the-us/ 3. Adapted from Drew et al. Cell. Mol. Life Sci. 80, 74 (2023) using BioRender

CORPORATE INFORMATION

CORPORATE SNAPSHOT

AdAlta Limited	
Code	ASX:1AD
Market Capitalisation	$4.0m
Enterprise Value	$3.2m
Cash (31 March 2025)	$0.8m

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, (Phase 1 trials complete) and AMA1 i-body first in class anti-malarial now available for partnering

EXPERIENCED TEAM WITH GLOBAL REACH

Board

Paul MacLeman, DVM
Chair

Tim Oldham, PhD
CEO / Managing Director

Michelle Burke
Independent Director

Dr David Fuller
Independent Director

Iain Ross
Independent Director

Executive

Angus Tester, PhD
Senior Manager,
Projects and Programs

Janette Dixon, DBA
Head of Business
Development

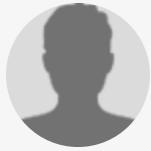
Andrew O'Brien, PhD
Head of Corporate
Development

Darryn Bampton
Director, Clinical and
Regulatory Operations

"East-to-West" Strategy

Kevin Lynch
Consultant CMO

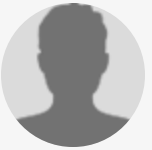
Prof Andrew Wilks
VC Advisor



DHC secondment
Head of Asset
Development

AdAlta has been building capability for its "East-to-West" strategy

AD-214: Fibrosis



TBA - engaged
Consultant CMO

Joseph Tyler
Consultant CMC Expert

Prof Tamera Corte
Clinical Advisory Board

Steve Felstead
Clinical Advisory Board

Prof Toby Maher
Clinical Advisory Board

TRANSACTION-BASED GROWTH STRATEGY IS BEING DELIVERED

"East to West" cellular immunotherapy growth strategy leveraging regional and business model advantages in high value, high growth sector is now delivering

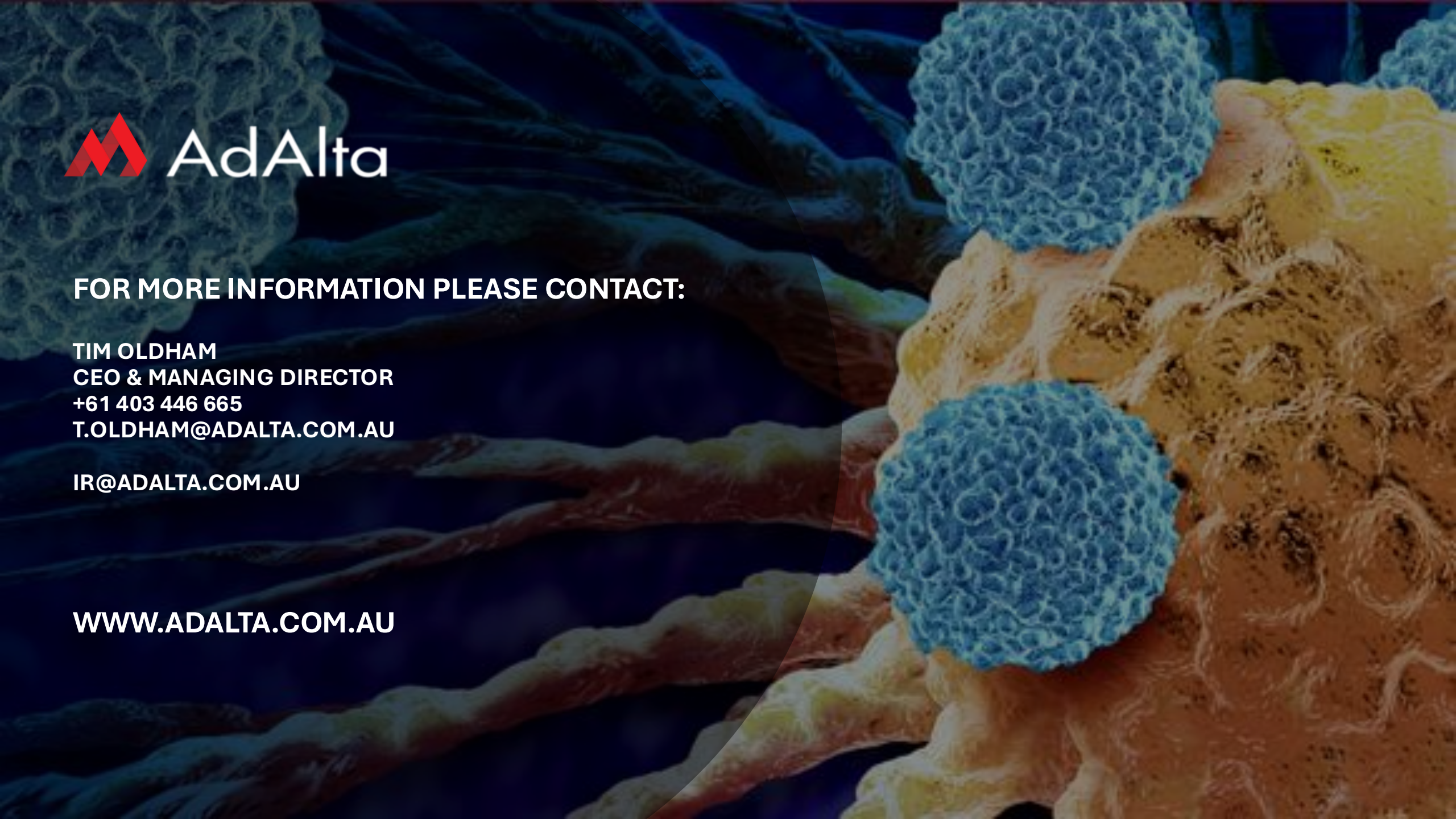
The first three assets under exclusive due diligence for the "East to West" clinical pipeline to create a leader in cellular immunotherapy for solid cancer patients

Experienced team and accessible global network ready to execute a diverse pipeline of opportunities

AD-214, available for partnering to unlock value created, heading to Phase II (US$4.3b IPF market), substantially de-risked by Phase I study clinical readouts

WD-34, available for partnering to create additional value

Attractive valuation relative to commercial potential of pipeline – potential for a single transaction to materially influence valuation



AdAlta

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THE MARKET OPPORTUNITY

T cell solid cancer therapy: the next frontier for cellular immunotherapy

What is T-cell therapy?

Involves re-engineering and turbo-charging 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 transformed blood cancer outcomes, but so far only for blood cancers

>US$2.6B earned in 2022[1]

Complete response rates:[2]

83% r/r pALL

51-65% r/r LBCL

78% r/r MM

In 2024, FDA approved two T cell therapies for solid cancer (melanoma, sarcoma), opening the much larger solid cancer market segment[3]

50% of US$20.3B forecast cellular immunotherapy revenue for 2028[4]

1. *Company websites and financial filings*
2. *Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pALL – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma*
3. *https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi; https://www.fda.gov/vaccines-blood-biologics/aucatzyl*
4. *Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021; Polaris Market Research, "CAR-T Cell Therapy Market Share, Size, Trends, Industry Analysis Report", June 2021*

ACCESSING QUALITY ASSETS FROM ASIA

Quality Asia cellular immunotherapy pipeline, barriers to reach West

> Flow of innovation from Asia to the West is hampered by: lack of capital in Asia, lack of Western experience and networks, opportunity cost for large biopharma to conduct due diligence, difficulty transferring data and know-how, lack of patient diversity in clinical data and geopolitical challenges.[1]

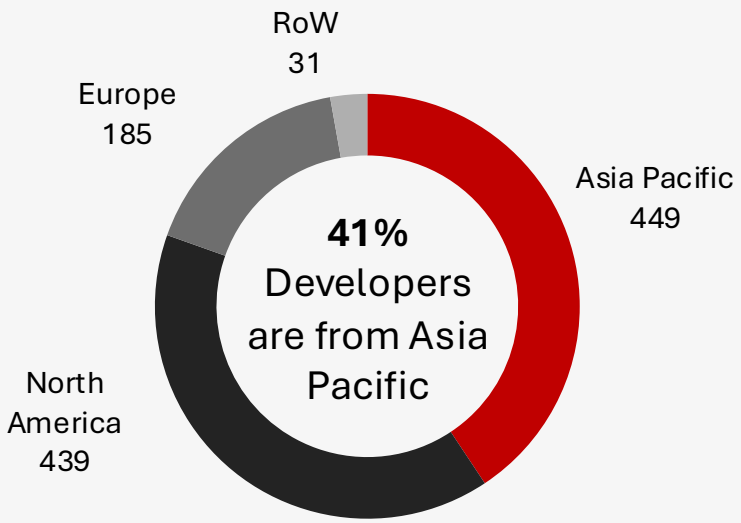
*"At JPM Week, biopharma innovation from China and Asia was **the** topic of conversation — reshaping the global biopharma landscape"*[4]

>50% of global ADC, bispecific antibody and CAR-T clinical pipeline is China originated[5]

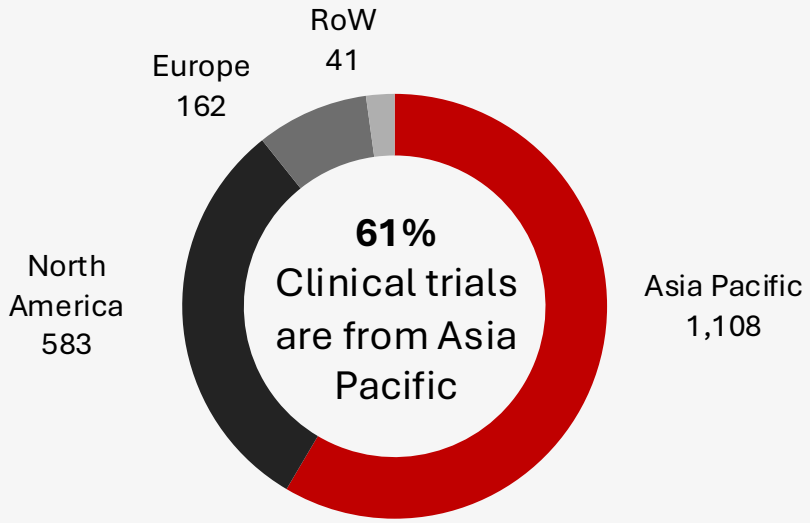
US$500m Series A investments in **3** China NewCos in first week of 2025

30% of big pharm licensing deals now involve a China biotech[5]

Cellular immunotherapy developers 2023[2]
(n = 1,104)



Cellular immunotherapy clinical trials 2024[3]
(n = 1,804)



New CAR-T therapies from China **doubled** every year since 2014

1. Emerging Licensing Trends: Impact of Game Changing New Co's" panel at 8th BCF Healthcare Conference, San Francisco, 12 January 2025 2. Alliance for Regenerative Medicine, Developer Data Report Q3 2023
3. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024) 4. BioCentury, 23 January 2025 5. https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/

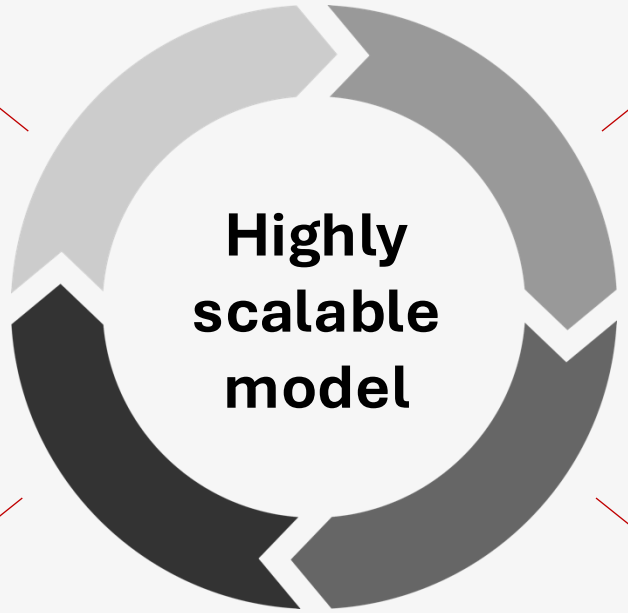
LEVERAGING ADALTA'S COMPETITIVE ADVANTAGES

Strategic asset sourcing discipline

- T cell therapies for solid cancers
- Differentiated, multi-functional product design
- Clinical data in hand (safety, efficacy)
- Manufacturable at scale
- Best/first-in-class potential

Capital-light and risk managed

- AdAlta managed; JV/asset financed
- Defined investment in clinically derisked asset
- Short time to value creation: ~3-year horizon per asset
- Leverage Australian R&D Tax Incentive



Network & ecosystem advantages

- Tap Asian innovation
- Utilise Australian translational and manufacturing excellence
- Leverage Australian cost advantage over US

Unique partner value proposition

- Asset financing to "Westernise"
- Generate important FDA regulated clinical data, manufacturing site
- Partner maintains control of asset; benefits from value inflection