ASX Market Announcements
ASX Limited
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

RE: EBD BIOTECH SHOWCASE PRESENTATION & CORPORATE OVERVIEW

Please see attached an investor presentation and corporate overview prepared for the presentation by Group CEO, Garth Sutherland, and associated meetings arranged by the Company at the EBD Biotech Showcase in San Francisco.

In addition, the Company is pleased to inform shareholders of a new website for the Company's Smartinhaler™ platform has been launched at www.smartinhaler.com.

Kind regards

Bronwyn Le Grice
Joint Company Secretary

ASX: ADR

ABN
24 605 352 510

Company Overview
Adherium is a global leader in digital health technologies which address sub optimal medication use in chronic disease.

Directors
Dr J Doug Wilson (Chair)
Mr Garth Sutherland (Group CEO)
Prof. John Mills
Mr Jeremy Curnock Cook
Mr Bruce McHarrie
Mr Bryan Mogridge
Dr William (Bill) Hunter

Joint Company Secretaries
Mr Rob Turnbull
Ms Bronwyn Le Grice

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Level 12, 15 William Street
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Australia

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www.smartinhaler.com

Adherium®

Investor Presentation

Garth Sutherland, Group CEO
January 11, 2016

Forward Looking Statement

The following material is of a general nature and has only been prepared as a presentation aid. This presentation does NOT contain all of the information that may be required for evaluating Adherium Limited ACN 605 352 510 **(Adherium®)**, its assets, prospects or potential opportunities.

This presentation may contain budget information, forecasts and forward looking statements in respect of which there is NO guarantee of future performance and which of themselves involve significant risks (both known and unknown). Actual results and future outcomes will in all likelihood differ from those outlined herein.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding future results, regulatory approvals, production targets, sales, staffing levels etc. All of such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) the possible delays in and the outcome of product development, (ii) risks relating to possible partnering or other like arrangements, (iii) the potential for delays in regulatory approvals, (iv) the unknown uptake and market penetration of any potential commercial products and (vi) other risks and uncertainties related to the Company's prospects, assets / products and business strategy. This is particularly the case with companies such as Adherium which operate in the field of developing and commercializing devices. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Additionally there are a number of factors, both specific to Adherium and of a general nature, which may affect the future performance of Adherium. There is no guarantee that Adherium will achieve its stated objectives/milestones, that any of its forecasts will be met or that forward looking statements will be realized.

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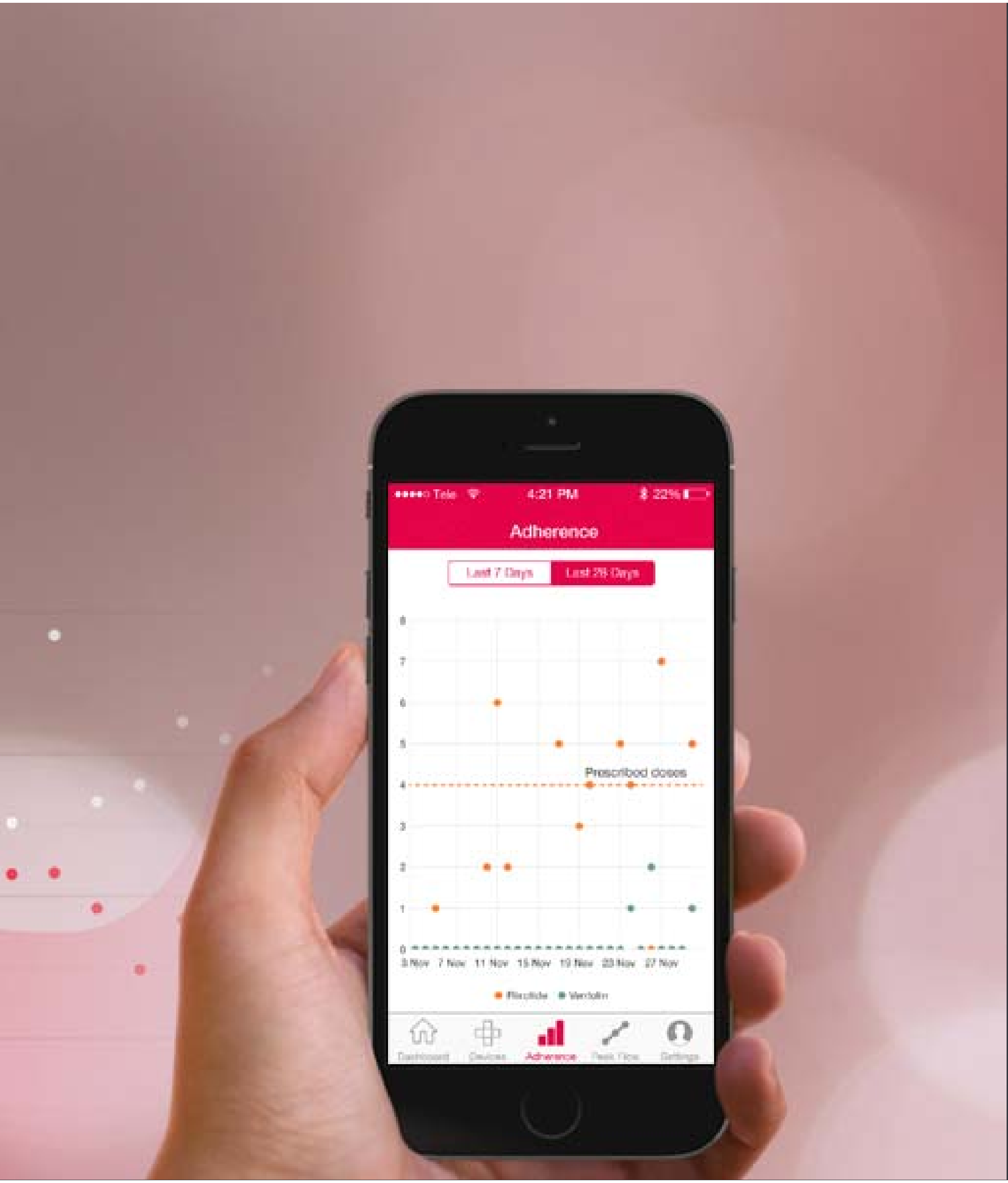


About Adherium®

Transforming Chronic Disease Management

Adherium® designs, develops and manufactures digital health solutions which address sub-optimal medication use in chronic disease

Our Vision

Our vision is to be the largest global provider of medication use data, empowering patients, healthcare professionals, and payers in the effective management of chronic disease

Leading Digital Health Solutions

Adherium’s 1st solution Smartinhaler™, is a digital health solution for inhaled medicines used in the treatment of chronic respiratory diseases

Proven in Clinical Trials

Smartinhaler™ technology has been supplied to the global clinical trials market for >10 years

Positioned for Growth

Positioned for strong growth with AstraZeneca Supply & Development Agreement and increasing demand from clinical trial and commercial channels

Strong Financial Position

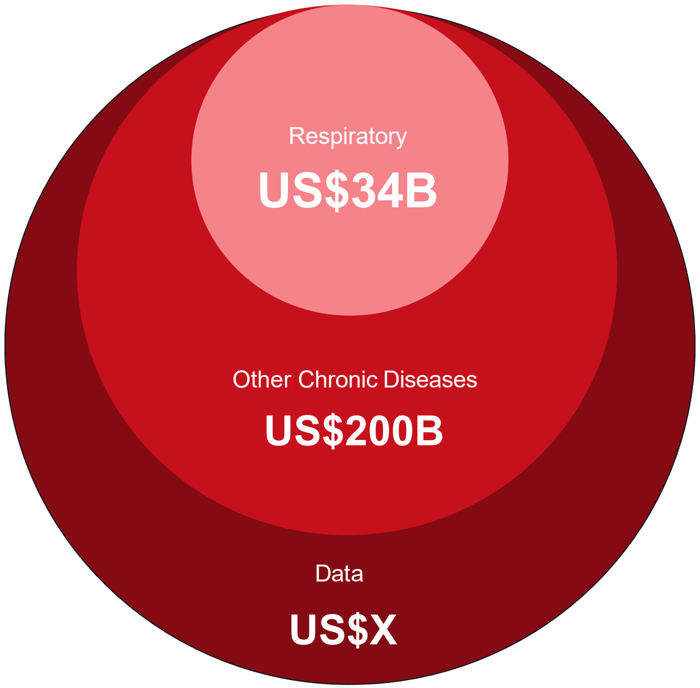
Adherium® listed on the Australian Securities Exchange (ASX) in August 2015 and raised US$25M, resulting in a current market capitalisation of US$65M.

About Adherium®

Three Business Verticals

Threefold Approach

Three Business Verticals Addressing Major Unmet Market Needs



Respiratory

- Market dominance with Smartinhaler™
- US$34B Annual Preventable US Healthcare Costs

Other Chronic Diseases

- New chronic diseases and drug delivery modalities
- US$200B Total US Savings Opportunity from IoT Technologies

Data

- Monetize exponentially growing database
- The impact of data on the global healthcare system is expected to be profound

Source: "The Digital Revolution comes to US Healthcare" Goldman Sachs (2015) Internet of Things. Vol.5.

Adherium® Threefold Approach

Three Business Verticals Addressing Major Unmet Market Needs

	RESPIRATORY	DATA	OTHER CHRONIC DISEASES
Description	Market Dominance in Chronic Respiratory Disease Management with Smartinhaler™	Monetise exponentially growing database (driven by proliferation of data generating devices in market)	Application of Adherium® technology to new chronic diseases and drug delivery modalities
Stage of development	Smartinhaler™ the key platform, rolling out internationally Global distribution channel agreement in place and expanding EU & US sales & marketing hubs to be established Full pipeline of innovation that will generate more, new, valuable data	Significant quantities of incoming data arriving daily Establishing a dedicated data team to mine and extract value from data Existing commercial agreements enable monetization of data through value added reporting Control over sensor through to back end databases provide Adherium® with agility to add new sensor data	Smartinhaler™ Platform building blocks are directly transposable Experience in design, development, regulatory approvals, manufacturing, pricing and commercialization, all directly applicable Existing and new channel partnerships provide multiple opportunities Target applications include precision and personalized medicine and chronic diseases costing > $5K per patient p.a.
Market	Multinational Pharmaceutical & Medical Technology Companies Payers – Governments & Insurers Hospitals Disease Management Organizations Clinical Trials	Multinational Pharmaceutical & Medical Technology Companies Payers – Governments & Insurers Technology Companies	Multinational Pharmaceutical & Medical Technology Companies Payers – Governments & Insurers Hospitals Disease Management Organizations Clinical Trials

About Smartinhaler™

The World's Broadest Range of Medication Sensors, Software and Data for Chronic Respiratory Disease Management

The Market

Every Year in the US Asthma and COPD Cause More Than…

Asthma causes …

14m

Doctors visits

439,000

Hospital Stays

US $56B

Cost of Asthma to US Society

COPD causes …

1.5m

ED Visits

699,000

Hospital Stays

US $50B

In the US, Total Cost COPD

Compelling Clinical Need

Inhaled corticosteroid therapies are effecting in the majority of patients, but adherence is poor.

[1] Horne, R. (2006). Compliance, adherence, and concordance: implications for asthma treatment. CHEST Journal, 130(1_suppl), 65S-72S
[2] Royal College of Physicians. (2014). Why asthma still kills: the National Review of Asthma Deaths (NRAD) Confidential Enquiry Report: London: RCP
[3] Williams et al. (2004). Relationship between adherence to inhaled corticosteroids and poor outcomes among adults with asthma. Journal of Allergy and Clinical Immunology, 114(6), 1288-1293.

The Clincal Need

Medication Adherence is a key issue in the treatment of chronic respiratory disease

<50% **Children adhere to prescribed treatment plans[1]**

34% **Asthma deaths linked to sub-optimal adherence[2]**

60% **Reduction in hospitalizations from increased adherence[3]**

The Solution: Adherium® Smartinhaler™

The broadest range of medication sensors for inhaled medications globally

Disease Management Solutions

Smartinhaler™ provides a sophisticated disease management solution for the treatment of chronic respiratory diseases

Advanced Sensor Technologies

Advanced sensor technologies that provide the doctor and patient with objective data and interventions regarding patient medication usage and drug delivery technique

Pharmaceutical Brand Extension

Provides pharmaceutical companies with brand-extension for blockbuster drugs, including those drugs that are coming off patent

Globally Proven Performance

Smartinhaler™ technology has been used by organizations around the world for over 10 years

International regulatory approvals in place including 510(k) clearance to market & CE Mark

Smartinhaler™

Gold standard electronic monitoring of respiratory medication use

63	Clinical Projects
89k	Devices
>30	Countries

Smartinhaler™ Improves Clinical Outcomes

3 randomized control trials have demonstrated improved adherence using the Smartinhaler™ improves clinical outcome in asthma, including reduced exacerbations and improved quality-of-life

Foster et al. (2014)

Inhaler reminders improve adherence with controller treatment in primary care patients with asthma

58.7%↑ **Mean adherence**

60.7%↓ **In severe exacerbations**

Smartinhaler™ Improves Clinical Outcomes

3 randomized control trials have demonstrated improved adherence using the Smartinhaler™ improves clinical outcome in asthma, including reduced exacerbations and improved quality-of-life

Chan et al. (2015)

The effect of inhaler with ring tones on asthma control and school attendance in children

180%↑ **Mean adherence**

67%↓ **Baseline asthma morbidity score**

45.4%↓ **Days reliever medication required**

Smartinhaler™ Improves Clinical Outcomes

3 randomized control trials have demonstrated improved adherence using the Smartinhaler™ improves clinical outcome in asthma, including reduced exacerbations and improved quality-of-life

Morton et al. (2015 Interim Data)

Randomized control trial to investigate whether electronic adherence monitoring with reminder alarms and feedback can improve clinical outcomes in childhood asthma:

144%↑ Adherence in the Smartinhaler™ group vs control arm;

37%↓ Oral steroid courses required in the 12 months from 2.7 to 1.7, a clear marker of reduced severe exacerbations

100% Restoration of lung function as measured by FEV1 (mean forced expiratory volume in 1 second % predicted)

Device Reliability

97-100% accuracy in recording device actuations with 100% accuracy in reminders
5 studies have demonstrated high reliability

The Research

Burgess et al. (2006).

In vitro evaluation of an asthma dosing device: the smart-inhaler

Patel et al. (2012)

Six-month in vitro validation of a metered-dose inhaler electronic monitoring device: implications for asthma clinical trial use

Foster et al. (2014).

The reliability and patient acceptability of the SmartTrack device: a new electronic monitor and reminder device for metered dose inhalers

Gradinarsky & Loof (2014).

Inhalation adherence monitoring using smart electronic add-on device: Accuracy evaluation using simulated real-life test program

Pilcher et al. (2015).

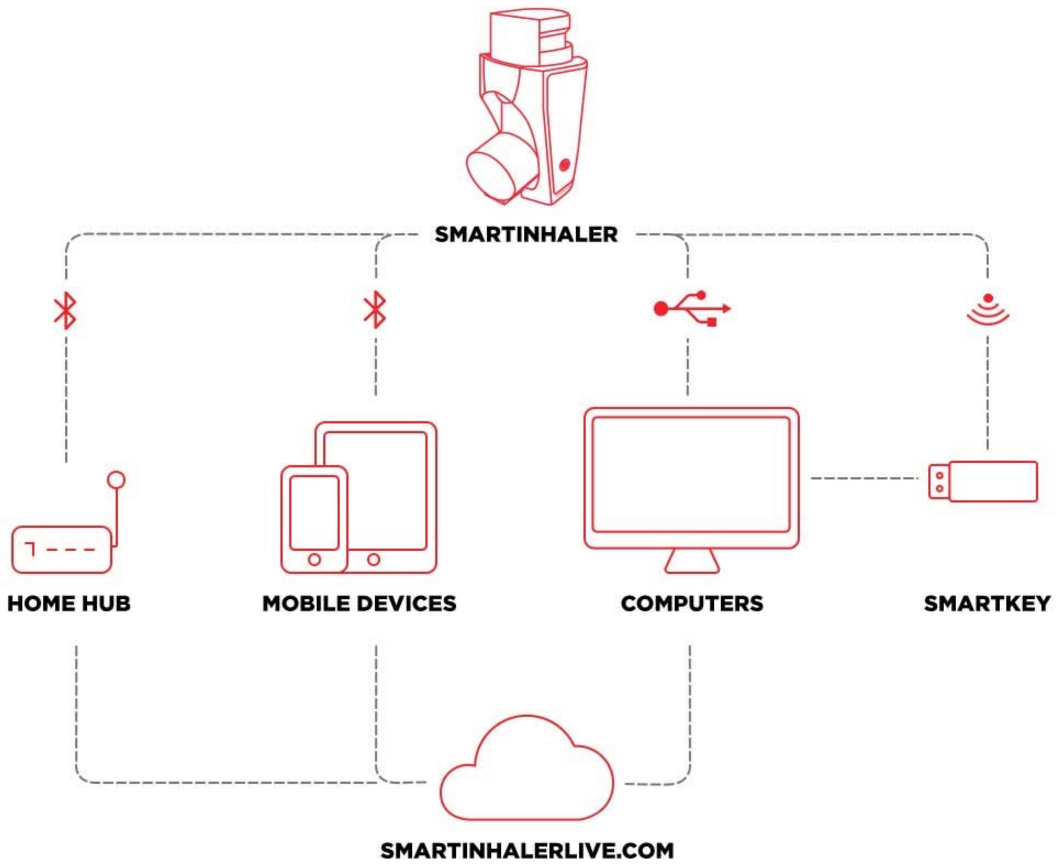
Three-month validation of a Turboinhaler electronic monitoring device: implications for asthma clinical trial use

Vertical 1

Market dominance in respiratory disease

Vertical 1

Market Dominance in Respiratory Disease via Smartinhaler™



Vertical 1

Channels to Market

01

Global Pharma Companies

AstraZeneca

Multiple commercial and development projects underway

02

Global MedTech Companies

Market evaluation study in progress with multinational client

Distribution to Hospital, Physicians, Pharmacies and Patients

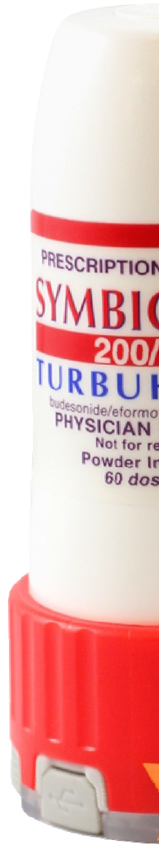
03

Payers & DMO’s

Insurance Agencies

Disease Management Organizations

Governments



Pharma as a Customer

Connected Devices the New Playing Field

“In latest biopharma-med tech pairing, Teva snaps up respiratory compliance tracker Gecko”

Fierce Medical Devices, September 25, 2015 | By Stacy Lawrence

AstraZeneca Global Supply And Development Agreement

Long term, global agreement
10 years, worldwide, all AZ affiliates

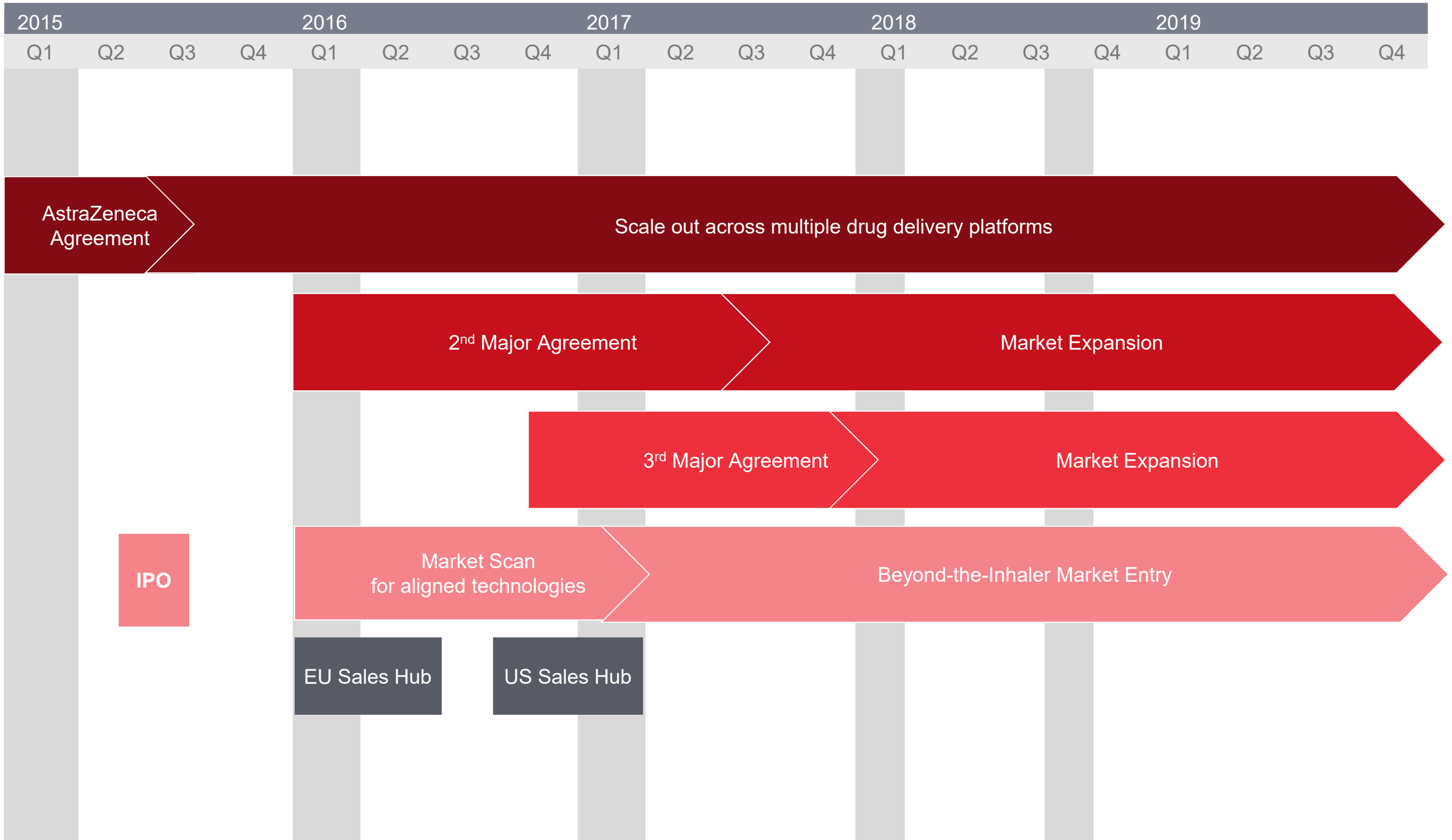
Supply & Development
Devices, Software, Data, Innovation, Embedded Solutions

Data Analysis
Commercial Model for Data Monetization

Investment
5.64% Shareholder
US$3m Investment in IPO

Vertical 1

Smartinhaler™ Commercial Strategy



International Commercialization

- Two new major commercial agreements within 18 months, and then a third thereafter
- Secure >50 international clinical projects in the next 24 months
- These provide major distribution channels for sales of devices, software and services

New Channels to Market & Market Expansion

- Expand commercial activities through new channels to market: Multinational medtech, Pharmacy, Hospital & Disease Management Organizations
- Geographical expansion into new jurisdictions

In Market Sales & Marketing Hubs

- Establish sales & marketing hubs in key northern hemisphere markets

Vertical 1

Market Leaders Through Innovation and Product Development

01 Smaller, Sleeker, Faster, Better

Miniaturization, Increased sensors, Industrial design, Greater feature Sets

02 Smartinhaler™ inside

Embedded solution for blockbuster treatments

03 Software & Applications

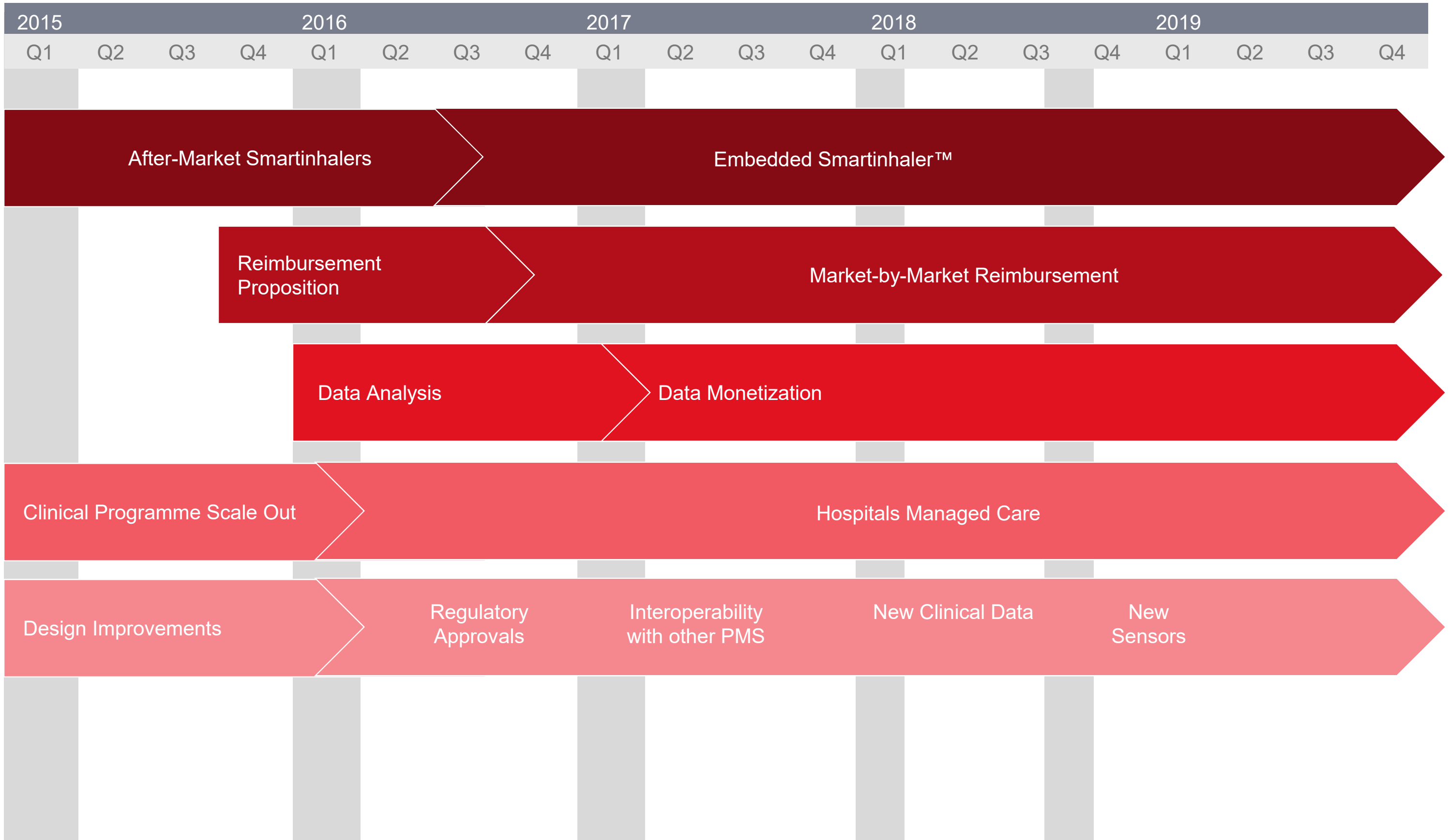
Mobile applications for iOS & Android Integration Web Services, Data Management, Data security

04 Delivering value from data

Data mining & Analytics
Performance data for commercial customers

Vertical 1

Smartinhaler™ Technology Strategy



Next Generation Smartinhaler™ Technology

- World leading industrial design partners
- Expanding R&D team across hardware, software and data analytics
- Smartinhaler™ inside – an embedded solution
- Cutting edge communication and data management systems
- New devices for new medications developed by pharma

Reimbursement

- Support commercial clients by pursuing reimbursement in major markets

World Class Data Analytics capacity

- Build leading data analytics team
- Monetize the growing data asset

Vertical 2
Monetizing the Data Asset

Leveraging the Exponential Growth in Data Generated by Adherium® Devices Globally

Vertical 2

Exponential Growth of the Data Asset

Adherium's devices are designed to generate, capture and communicate data.

Increasing the number of devices deployed exponentially increases the volume of data collected by Adherium® servers.

This data represents an ever broadening and deepening asset of population wide medication use data.

Vertical 2

Monetizing the Data Asset

01 **Smartinhaler™ data ownership resides with Adherium®**

Tens of thousands of devices deployed globally report data back to our servers on a daily basis

02 **Expand Smartinhaler™ databases through international commercialization**

Substantial and rapidly growing respiratory data sets

03 **Develop & deploy new market leading devices into international markets**

Data generating devices contribute to the Adherium® Internet of Things, exponentially growing the data asset base of the company.

04 **Leverage data to realize value**

New commercial and scientific breakthroughs only achievable through a critical mass of data
Data Analytics and provision of large dataset reports to key channels to market

Vertical 3
Beyond Respiratory

Transforming Patient Health in Chronic Disease

Vertical 3

The Internet of Things and Chronic Disease management

The cost of healthcare is becoming prohibitive but, there is a digital solution

Vertical 3

The Internet of Things and Chronic Disease Management

8/10 healthcare dollars are spent on chronic disease

54% Americans 50-64 & 27% of Americans older than 65 use smartphones

Total US Healthcare Savings from Digital Technologies estimated at **US$300B+**

The Healthcare Internet of Things can create a **$30B+** market by 2025

adherium

Vertical 3

Application of Adherium® Platform to Other Chronic Diseases

01
Targeting New Disease Areas

Target new disease areas where annual disease costs are >$5k per patient per annum e.g. Cardiovascular disease, Diabetes

02
Leverage Whole-of-Platform Knowledge

Leverage whole-of-platform knowledge

Key skill sets in understanding of patient behavior

Sensors, design, validation

Software, applications and data analytics

03
Accelerate Commercialization through Partnerships

Leverage existing and new commercial relationships beyond the inhaler

Identify and secure key development partners

Growth by acquisition

Why Adherium® ?

Intellectual Property

Globally Registered Innovation

TECHNOLOGY	PATENT STATUS
SmartTurbo2 (incl. Turbu+™)	PCT International; national filings to follow, NZ (granted)
Communications accessory for a compliance monitor	US (granted); EP (pending); NZ (granted)
Adherence monitors with cap detect function	PCT International; national filings to follow, NZ (granted)
Loosely coupled pMDI adherence monitor	US and EP (pending), NZ (granted)
Adherence monitors utilizing external optical dose counter	NZ (granted) and US (pending)
Adherence monitors with device recognition function	NZ (pending); PCT International; national filings to follow.
New generation adherence monitors for DPIs	PCT International; national filings to follow.
Dose detection through cap removal and acoustic sensors	PCT International; national filings to follow.
Adherence monitor utilizing 2-switch cap detect	NZ provisional; PCT Int. and national filings to follow

TECHNOLOGY	DESIGN STATUS
SmartTurbo2 and SmartTurbo3	REGISTERED: European Community, Australia, NZ, China, Pending: US
SmartHandy™ for HandiHaler®	REGISTERED: NZ, Australia, Europe, Pending: China
SmartTouch™ for Easi-Breathe®	REGISTERED: NZ, China and Europe
SmartTouch™ for Symbicort® v.1	REGISTERED: NZ, Pending: Europe and the USA
SmartTrack®	REGISTERED: NZ
SmartDisk®	REGISTERED: NZ
SmartTouchAV	Pending: Europe, NZ, China and the USA
SmartTouch™ for Symbicort® v.2	Pending: NZ; foreign filings to follow
Adherence monitor for Ellipta®	Pending: NZ; foreign filings to follow

*NZ-only granted patents are not included (i.e., Ring Tones and Web Services)

Easi-Breathe® is a registered trademark of Ivax Research Inc./Norton Healthcare. HandiHaler® is a registered trademark of Boehringer Ingelheim. Ellipta® is a registered trademark of GSK. Turbu+™ is a trademark of AstraZeneca.

Why Adherium® ?

Our capabilities

- Medical Device, Sensor Design & Development
- Data Management, Security & Analytics
- App Development
- Cloud Software, Portals & UI
- IP Development, filings and management
- Regulatory Approvals
- Internationalization
- Volume Manufacturing
- Technical Support

In Summary

An Unparalleled Opportunity

- Electronic monitoring and interventions will become the chronic disease management standard
- We have tens of thousands of devices deployed globally, and an international client base
- The technologies behind Adherium® Smartinhaler™ can be rapidly developed for other chronic diseases
- The Company has required regulatory approvals in all major markets
- The Company is well capitalized, and has a strong cash position to support its global growth strategy
- The Company is accelerating rapidly, and leveraging its leadership in respiratory disease to move into new chronic diseases and the monetization of its data assets

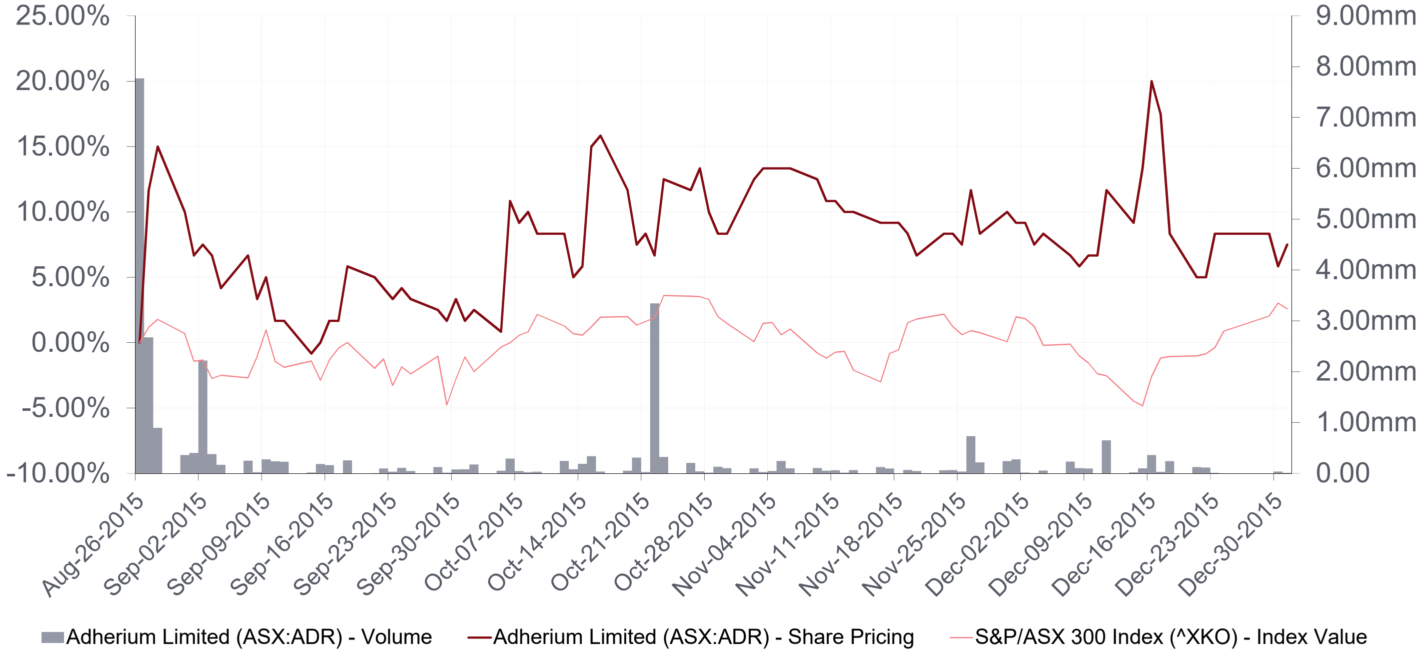
- Revenues will be derived from a number of channels:
  - ✓ Multinational pharmaceutical & medical technology companies
  - ✓ Distribution to hospitals, doctors and pharmacies
  - ✓ Clinical trials
  - ✓ Disease management groups
  - ✓ Health care providers and insurance
- Adherium® is expanding rapidly with hubs in UK and USA, increased marketing and data analysis, design, regulatory capabilities
- More than a decade of experience gives us the best possible chance of success

Corporate and Financial Information

Adherium® Trading Summary

August 2015 Listing through to December 31, 2015

TICKER	ADR	IPO PRICE	A$0.50
Price	A$0.65	52-Week High	A$0.72
A$ Market Cap	A$93.055m	52-Week Low	A$0.55
US$ Market Cap	US$64.157m	Cash in Hand	A$30.8m / US$21.4m
Shares Outstanding	143,161,230	Fiscal Year End	30 June



Adherium® Leadership

Experienced Team and Board

01 Executive team

Garth Sutherland
Founder & Group CEO

Rob Turnbull
Chief Financial Officer

Bronwyn Le Grice
Head of Commercial Development

Nigel Devine
VP Production & Development

Maggie Scott
Head of Clinical Operations

Nancy She
Head of Procurement & Logistics

Chris Mander
Head of Regulatory & Quality

02 Board of Directors

Dr Doug Wilson MB, ChB, PhD, FRACP, FRCPA
Chairman

Jeremy Curnock Cook MA
Non Executive Director

Prof John Mills AO SB MD FACP FIDSA FRACP ARCPA
Independent Non Executive Director

Dr William (Bill) Hunter BSc, MSc, MD
Independent Non Executive Director

Bruce McHarrie BCom, FCA, GAICD
Independent Non Executive Director

Bryan Mogridge BSc, ONZM, FNZIOD
Independent Non Executive Director

Garth Sutherland MSc.
Group CEO, Executive Director

Our Shareholders

Top 20 Shareholders December 31, 2015

RANK	NAME	%
1.	ONE FUNDS MANAGEMENT LIMITED	16.64
2.	K ONE W ONE LTD	7.68
3.	CITICORP NOMINEES PTY LIMITED	7.63
4.	MR GARTH SUTHERLAND	7.06
5.	ASTRAZENECA AB	5.64
6.	NATIONAL NOMINEES LIMITED	5.60
7.	ICE ANGELS NOMINEES LTD	4.12
8.	NZVIF INVESTMENTS LIMITED	3.13
9.	UBS NOMINEES PTY LTD	2.96
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2.81
11.	J P MORGAN NOMINEES AUSTRALIA LIMITED	2.58
12.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2.44
13.	CURE KIDS VENTURES LTD	2.42
14.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	1.99
15.	UBS NOMINEES PTY LTD	1.77
16.	NATIONAL NOMINEES LIMITED <DB A/C>	1.68
17.	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE NO 1 A/C>	1.50
18.	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	1.10
19.	MOGRIDGE & ASSOCIATES LTD	1.05
20.	ROSS ALAN SUTHERLAND + VALERIE MARY SUTHERLAND + GARTH CAMPBELL SUTHERLAND	0.75

Thank you