

25 August 2021

ASX Announcement

WEBINAR TO DISCUSS CARINA CAR-T COLLABORATION

MELBOURNE Australia, 25 August 2021: AdAlta Limited (ASX:1AD), the clinical stage biotechnology company developing novel therapeutic products from its i-body platform confirms it will hold a webinar with Carina Biotech to discuss their collaboration (announced 24 August 2021) to develop precision engineered, i-body enabled CAR-T cells to bring new hope to patients with cancer.

The webinar is open to all, however pre-registration is required.

Details of the webinar are:

Date: Wednesday, 25 August 2021

Time: 2.30 pm Australian Eastern Standard Time

Registration:

https://us02web.zoom.us/webinar/register/WN_D9rF0gIEQN--qzeohAXAGQ

The webinar will be recorded and be made available on AdAlta's website within a week of the event. The presentation that will be discussed is attached to this announcement.

Authorised for lodgement by:

Tim Oldham
CEO and Managing Director
August 2021

Notes to Editors About AdAlta

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 protein 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, 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 also entering collaborative partnerships to advance the development of its i-body platform. It has an agreement with GE Healthcare to co-develop i-bodies as diagnostic imaging agents against Granzyme B, a biomarker of response to immuno-oncology drugs, a program now in preclinical development.

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

Further information can be found at: <https://adalta.com.au>

About Carina Biotech

Carina Biotech Pty Ltd is developing CAR-T and other adoptive cell therapies for the treatment of solid cancers from its headquarters in Adelaide. Using its proprietary chemokine receptor platform, Carina aims to improve access to, and infiltration of, solid cancers by CAR-containing cells to create more potent and specific cancer cell killing and reduced off-target effects. Carina has a fully integrated, proprietary manufacturing process that has both reduced manufacturing time and improved CAR-T cell quality capable of delivering robust CAR-T cells to patients.

Carina has a deep pipeline of CAR-T programs and is progressing its lead product against a cancer stem cell antigen, LGR5, through IND-enabling activities with the aim of commencing clinical trials in patients in 2022. Carina successfully out-licensed its first CAR-T product against novel solid tumour antigen nfP2X7 to Biosceptre (UK).

For more information visit: www.carinabiotech.com

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Carina Biotech and AdAlta join forces to develop unique next-generation CAR-T cancer therapeutics

AUG 2021



Disclaimer

Investment in AdAlta Ltd (ASX:1AD) or Carina Biotech Pty Ltd (together the Parties) is subject to investment risk, including possible loss of income and capital invested. The Parties do 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 either of the Parties, 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 as necessary.

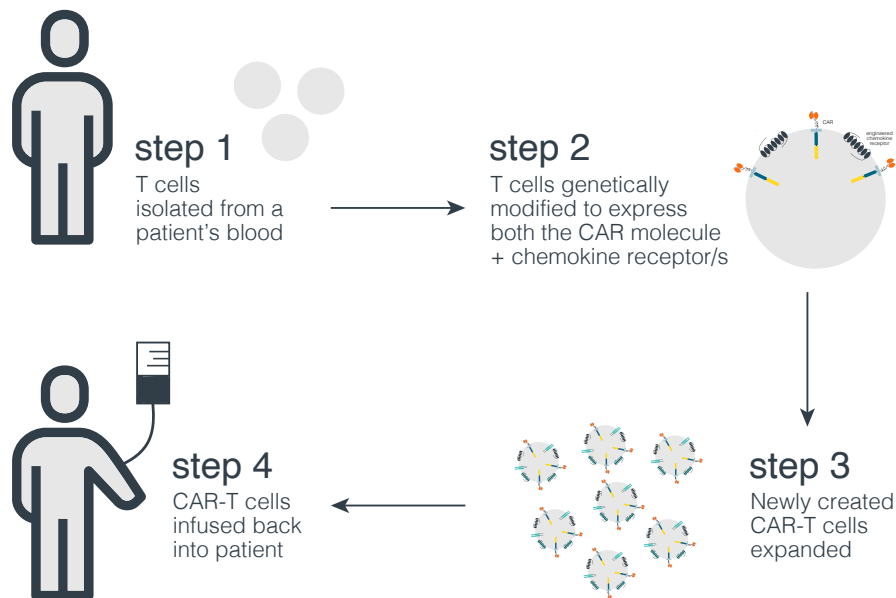
This presentation may contain forward-looking statements regarding the potential of the Parties' projects and interests, and the development and therapeutic potential of the Parties' research and development. Any statement describing a goal, expectation, intention or belief of a Party is a forward-looking 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 therapies that are safe and effective for use as human therapeutics and the financing of such activities.

There is no guarantee that the Parties' research and development projects and interests (where applicable) will receive regulatory approvals or prove to be technically and/or commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, potential investors are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs, including but not limited to those specifically referred to in this presentation.

**To develop precision engineered,
i-body enabled, CAR-T therapies
that provide new hope for patients
with cancer.**

What is Chimeric Antigen Receptor T (CAR-T) cell therapy?

- ✓ Takes advantage of the body's immune response to pathogens
- ✓ Involves removing immune cells from blood and re-engineering them so they "see" cancer as a pathogen
- ✓ Already 5 FDA-approved CAR-T therapies, all for blood cancers



Key advantages of CAR-T therapy for patients



Can be curative

Even in patients whose cancers have returned after multiple prior standard therapies



Long lasting

Living therapy: a single treatment can attack cancer over months and then remain in the immune system long term to fight cancer cells that return



Highly targeted

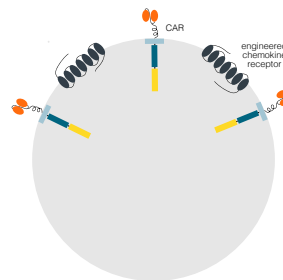
Precision engineered to engage with tumour cells and to minimise healthy tissue damage

A collaboration at the cutting-edge of cancer medicine

World-leading proprietary
CAR-T technologies for
superior **access, potency**
and resilience



Unique i-body platform for
exceptional **reach and**
targeting capability



The i-body enabled CAR-T advantage – precision, performance and persistence

AdAlta i-body benefits:

- ✓ Specifically designed to target difficult or intractable antigens
- ✓ Half the size of traditional CAR binding domains: greater design flexibility, ideally suited to bi-specific CARs
- ✓ *In vitro* proof of principle established in Carina CAR-T platform

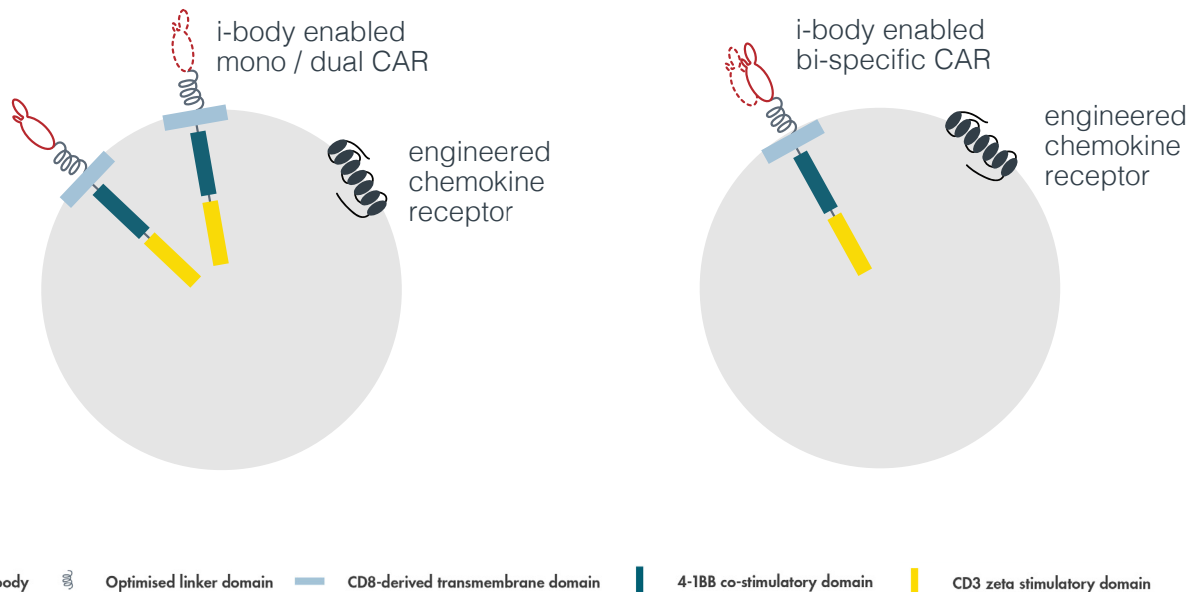
Carina CAR technology benefits:

- ✓ Industry leading CAR delivery efficiency >90%
- ✓ Best practice manufacture time (9 days) – robust + resilient CAR-T cells ready to kill cancer cells
- ✓ Chemokine Receptor Platform – direct CAR-T cells to solid tumours + enhance cancer cell killing
- ✓ CAR-T persistence to provide single-shot therapy

Bi-specific and dual targeting potential for Carina's CAR-T cells

Delivering precision to difficult to treat cancers

- ✓ Targets 2 antigens on cancer cells
- ✓ Reduces opportunity for tumour cells to be missed
- ✓ Reduces chance of damaging healthy tissue

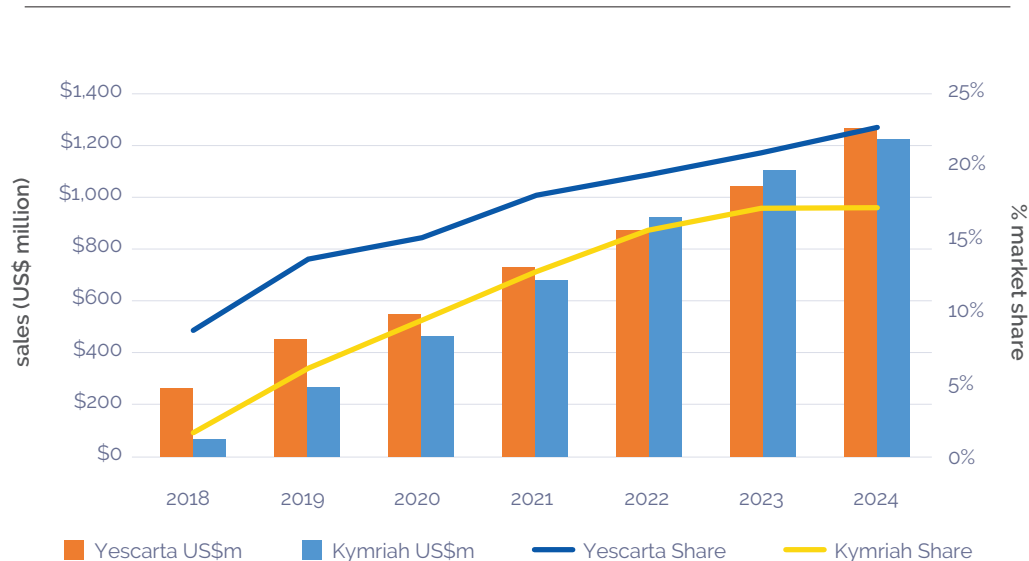


CAR-T market opportunity

- ✓ >\$US1 billion earned by CAR-T therapy products in 2020
- ✓ Revenue of \$US20.3 billion¹ forecast for 2028 as more CAR-T cell products are commercialised and science evolves
- ✓ New CAR-T product approvals to expand addressable patient population to 2 million within next 10 years¹
- ✓ Solid tumours to account for >50% of CAR-T revenues by 2030²

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. Yescarta and Kymriah market size estimates calculated from various publicly available sources. Estimates vary and different analyses may give different results. Estimated cost of goods US\$58,200 (range \$40,000-\$106,000, 2018) with pricing outcomes/value based.

Sales and market share growth for CAR-T products³



Yescarta – US\$373,000³ | Kymriah – US\$475,000³

Existing blood cancer CAR-T products generate strong revenues, are in high demand

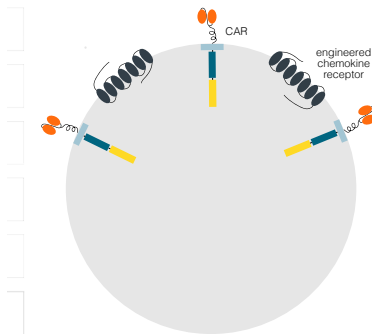
Manufacturer	 NOVARTIS	 Kite A GILEAD Company	 Kite A GILEAD Company	 Bristol Myers Squibb ₃	 Bristol Myers Squibb ₃
Product	 KYMRIAHA[®] (tisagenlecleucel) <small>Suspension for IV infusion</small>	 YESCARTA[®] (axicabtagene ciloleucel) <small>Suspension for IV infusion</small>	 TECARTUS[®] (brexucabtagene autoleucel) <small>Suspension for IV infusion</small>	 Breyanzi[®] (lisocabtagene maraleucel) <small>Suspension for IV infusion</small>	 Abecma[®] (idecabtagene vicleucel) <small>Suspension for IV infusion</small>
Notable CAR-T transactions	UPenn and Novartis Alliance Aug 2012 ²	Gilead acquired Kite Aug 2017 US\$11.9b ¹	Gilead acquired Kite Aug 2017 US\$11.9b ¹	Celgene acquired Juno Jan 2018 US\$9b; BMS acquired Celgene Jan 2019 US\$74b ³	Celgene acquired Juno Jan 2018 US\$9b; BMS acquired Celgene Jan 2019 US\$74b ³
FDA approval	August 2017 (acute lymphoblastic leukemia, large B cell lymphoma)	October 2017 (large B cell lymphoma)	July 2020 (mantle cell lymphoma)	February 2021 (large B cell lymphoma)	March 2021 (multiple myeloma)
Revenue 2020⁴	US\$474m	US\$563m	US\$44m	N/A	N/A

¹. <https://www.businesswire.com/news/home/20210204006011/en/Gilead-Sciences-Announces-Fourth-Quarter-and-Full-Year-2020-Financial-Results> ². <https://www.novartis.com/> ³. <https://www.celgene.com/newsroom/cellular-immunotherapies/celgene-corporation-to-acquire-juno-therapeutics-inc/> ⁴. [businesswire.com/news/home/20210204006011/en/Gilead-Sciences-Announces-Fourth-Quarter-and-Full-Year-2020-Financial-Results](https://www.businesswire.com/news/home/20210204006011/en/Gilead-Sciences-Announces-Fourth-Quarter-and-Full-Year-2020-Financial-Results), [novartis.com](https://www.novartis.com/), [celgene.com/newsroom/cellular-immunotherapies/celgene-corporation-to-acquire-juno-therapeutics-inc/](https://www.celgene.com/newsroom/cellular-immunotherapies/celgene-corporation-to-acquire-juno-therapeutics-inc/)

Strong strategic fit and benefits for Carina and AdAlta

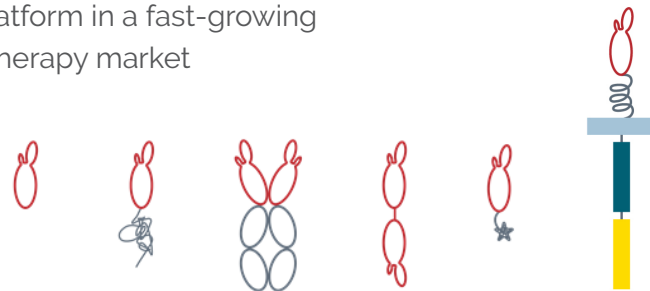
Benefits to Carina

- ✓ Builds on Carina's expertise in precision cell-based therapies for cancer treatment
- ✓ Access to bi-specific targeting for the creation of unique CAR-T cells for advanced and relapsed solid tumour treatment
- ✓ Bi-specific targeting may reduce opportunity for cancer to evade attack by CAR-T cells



Benefits to AdAlta

- ✓ Pipeline expansion: Second external collaboration to follow GE Healthcare deal
- ✓ Access to world-class expertise and platforms for next-generation i-body enabled CAR-T creation
- ✓ Potential further validation of AdAlta's i-body platform in a fast-growing immunotherapy market



Collaboration details

Up to 5 targets

- Proof of principle achieved
- Targets not yet disclosed
- **Combine targets for bi-specific and dual-targeted CARs**



Significant new, shared IP

- AdAlta + Carina will **jointly own collaboration IP**



Post proof of concept commercialisation options

- Can continue to develop products together, progress independently or out license
- **Products** emerge from the collaboration at proof of concept



Attractive deal space

- Biotech and immuno-oncology segment: very attractive deal space
- **Large biotech and pharma companies are actively sourcing CAR-T products**



Next steps

Date	Activity	Status
Prior to July 2021	Exploratory work. Establish i-body enabled CAR-T cell proof of principle, select initial targets	✓ Completed
August 2021	Collaboration announced	✓ Completed
H2 CY 2021	Finalise research project outlines for first two targets, commence i-body discovery and selection	
H1 CY 2022	First experimental results on initial targets	

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We're joining forces to create next generation precision therapeutics, enabling us to create new hope for patients with cancer.