AdAlta

Building our clinical pipeline

AdAlta Limited (ASX:1AD)
A modern targeting system for next generation drugs
Investor Overview
20 May 2024

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AdAlta (ASX:1AD): unique discovery platform, expanding business model

Purpose: i-body® targeting for next generation therapeutics

Going where antibodies can't to produce high-value, next generation protein and cell therapies for debilitating diseases

Discovery business

i-body® "inventory" of high value product candidates for development or licensing

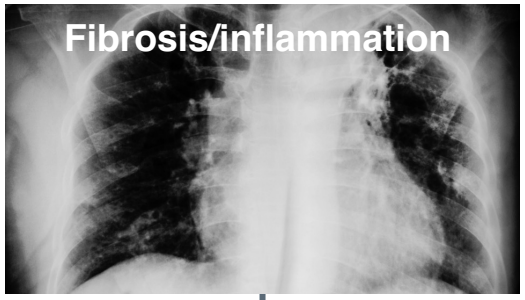
AdAlta
next generation protein therapeutics

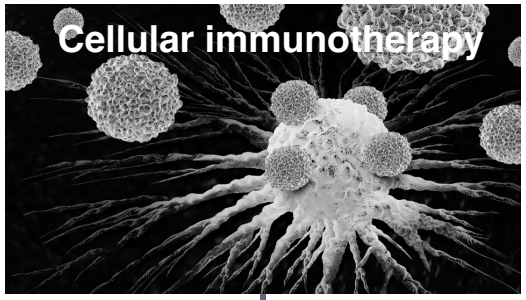
AdSolis

AdCella

Product development businesses

Product candidates progressing through value-adding development milestones for out-licensing or co-development



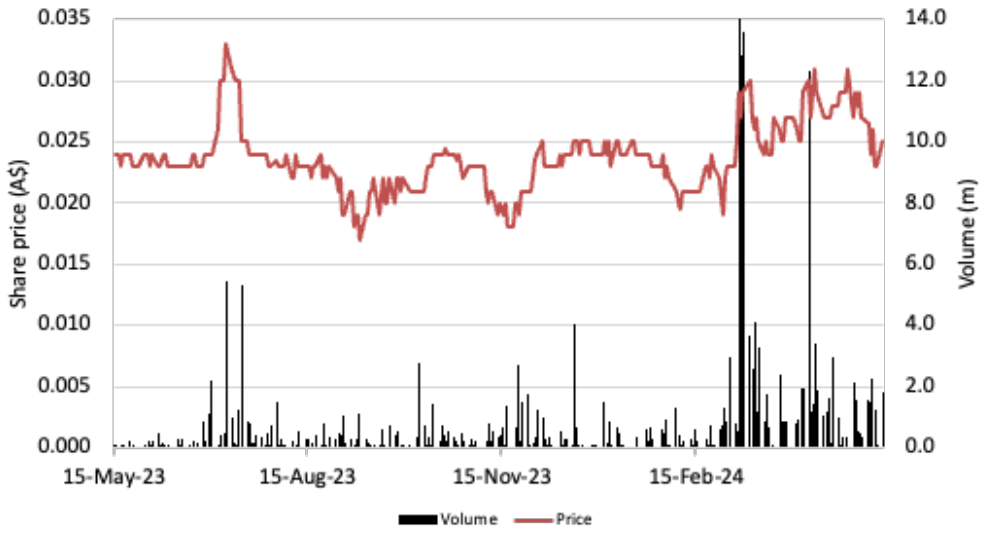


Larger biopharma companies

Out-licensing and co-development

Near-term momentum and opportunities for shareholders

Share price performance (ASX:1AD) (12 months)



Largest shareholders (13 May 2024)**	%
Platinum International Healthcare Fund	16.5
Meurs Group	12.5
Sacavic Group	6.5
FMI Pty Ltd atf Commonwealth of Australia	5.1
Radiata Foundation	3.9
Other (~1,480 total holders)	*56.5*
Total	**100%**

Attractive current valuation and fundamentals

- Enterprise value ~A$10.6m* (Market capitalisation A$13.3m)
- Strong and supportive institutional register
- **$3.7m flexible financing facility secured to progress transactions (Apr'24)**

Momentum accelerating towards return on AD-214 investment - AdSolis

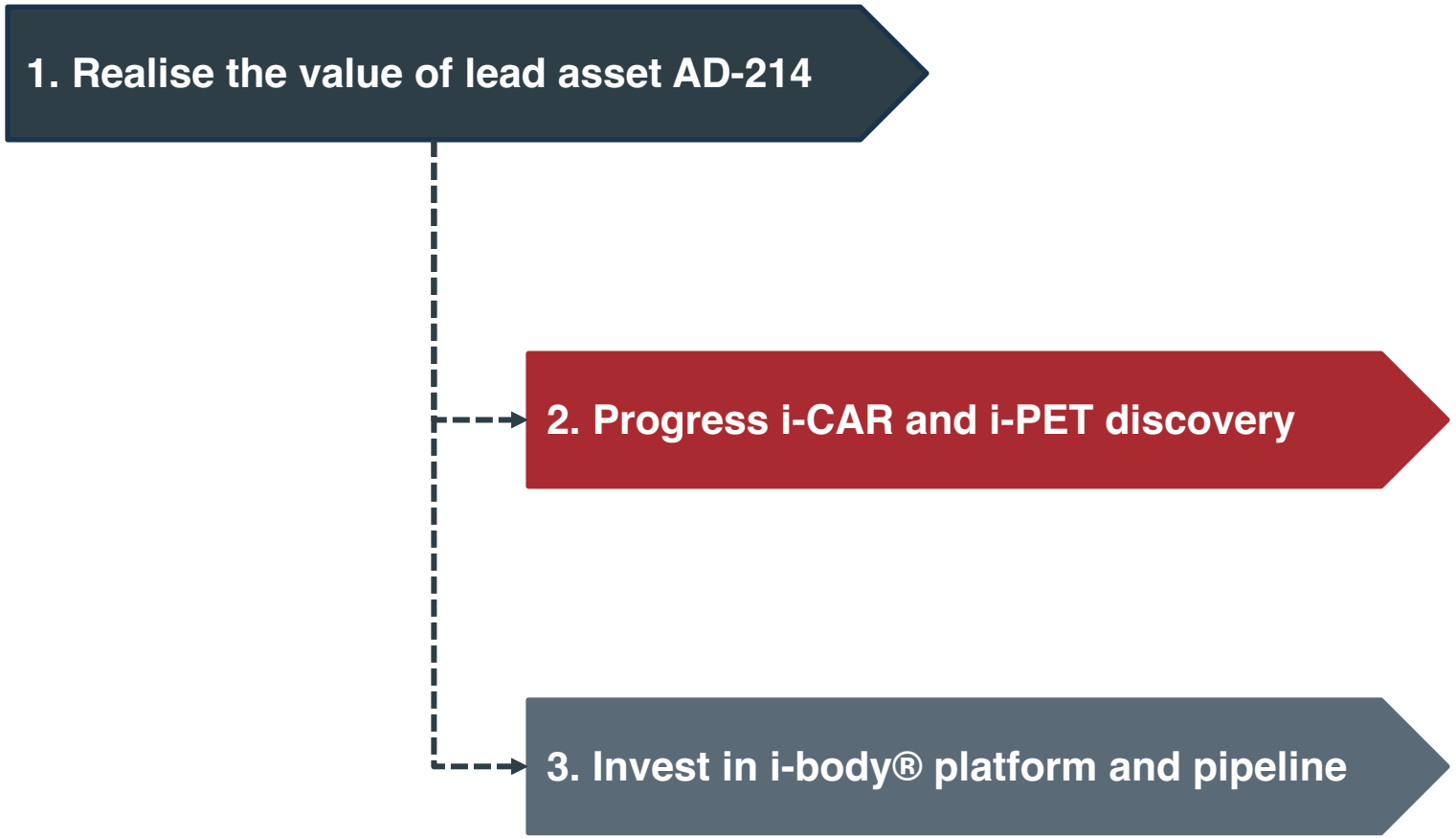
- **Phase I extension study clinical data achieves critical milestone for partnering and Phase II readiness (Mar'24)**
- Multiple partnering strategies in play to fund Phase II: IPF assets commanding upfront license payments of more than US$45 million

"East to west" cellular immunotherapy strategy in place for near term clinical pipeline – AdCella (Apr'24)

- **Collaboration with SYNBV to launch AdCella: pathway for Asian cellular therapy innovation to global markets**
- **Appointment of Cell Therapies as preferred manufacturer**

*Market capitalization A$13.3m at 13 May 2024 less 31 Mar 2024 cash $1.51m and first $1.2m from NLSC/Meurs Group financing announced 29 April 2024
**Based on 533.2m issued ordinary shares; does not include effect of 173.0m 1ADOA listed options and 13.8m unlisted options

AdAlta's core strategies each have opportunities for growth



Current status

Partnering discussions advancing via AdSolis for:

- **Out-licensing; or**
- **Co-development/asset financing**

- 3 active i-CAR-T discovery programs (Carina Biotech)
- i-PET imaging discovery program (GE Healthcare)
- **2 new i-CAR discovery programs commencing**

Focus for direct investment narrowed to cellular immunotherapy via AdCella

- **MoU with SYNBV enables faster and more capital efficient progress**
- Platform available for sponsored research in other areas
- Platform renewal making limited progress

AdSolis

AD-214: new hope for fibrotic disease patients

Bill van Nierop: IPF survivor speaks to challenge of living with IPF

"… sadly I am one of a few who can actually relate to the lived experience with and without PF …"

"***You see our symptoms are basically an ongoing internal struggle to breathe freely*** … and it's invisible to all, including family, friends and the general community."

"I talked with a 60 something grandmother, who really enjoyed days looking after grandkids, but as disease progressed she found sometimes she needed to reduce the time a bit. You won't believe that her daughter in law suggested she would just bring them around less, 'you're always tired but you look really well', so I won't bother you as much. Shattering to the poor woman obviously, but again demonstrates the absolute lack of understanding of this debilitating disease. ***Looks well, so can't be too ill, except she's struggling to breathe and is on a journey with an inevitable end***."

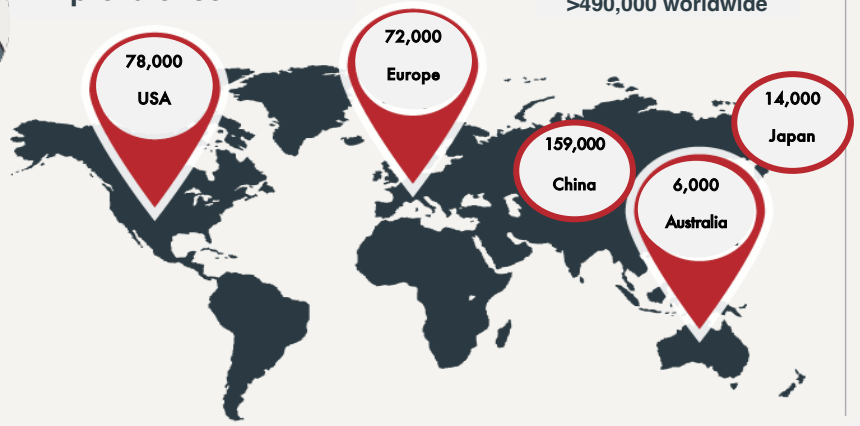
Source: Bill van Nierop, https://www.facebook.com/kayakforlungs 28 September 2023

https://www.lonagkayakforlungs.com.au/

The need: Better outcomes for Idiopathic Pulmonary Fibrosis (IPF) and other fibrotic diseases

IPF prevalence

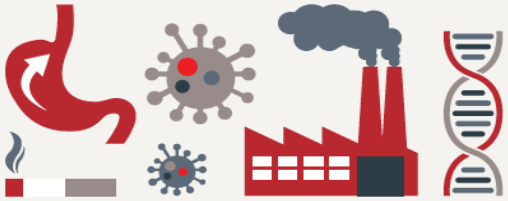
>490,000 worldwide



50% of sufferers die within 3-5 years following diagnosis

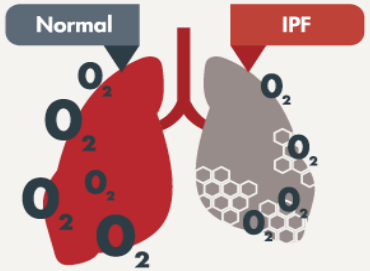
>100,000 pa

Causes



The cause is unknown but risk factors may include: smoking, environmental exposures, chronic viral infections, abnormal acid reflux and family history of the disease.

Pathology



Resultant scarring/honeycombing in the lung restricts breathing and oxygen exchange.

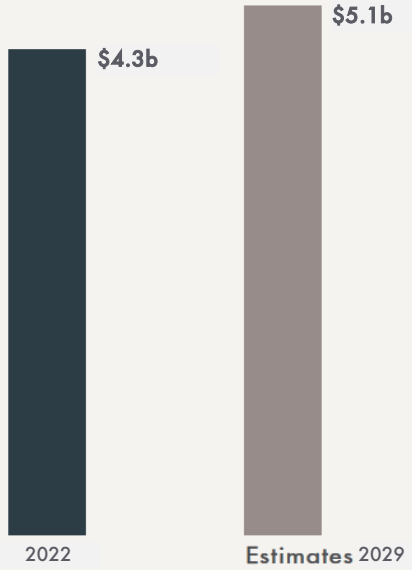
Current IPF treatments

Pirfenidone — Roche

Nintedanib — Boehringer Ingelheim

Slow, but do not halt progression. Serious side effects limit compliance, tolerability

IPF Therapy Sales (US$)



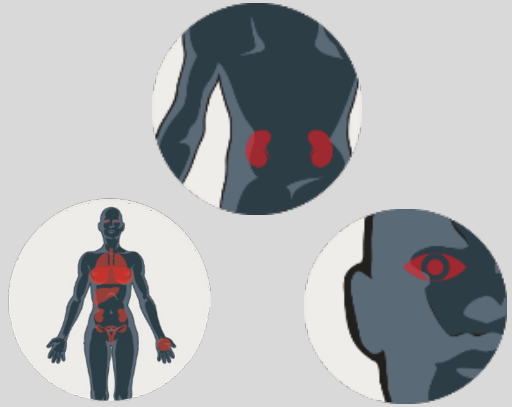
Source: GlobalData,[2] company financial reports, AdAlta analysis

45% of developed world deaths have a chronic fibrosis component

- Lung **(US$4b)**
- Kidney **(US$10b)**
- Eye **(US$15b)**
- Cancer **(US$1b each)**[3]

New drivers of incidence

- "Long COVID"[1]
- Re-emergence of silicosis



[1] PM George, et al, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020.
[2] GlobalData, Idiopathic Pulmonary Fibrosis: Competitive Landscape, April 2023
[3] GlobaData, disease analysis reports

AdSolis' solution: AD-214 has a compelling value proposition

A$45m 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

- ✓ Led by Idiopathic Pulmonary Fibrosis (IPF): TAM US$4.3b
- ✓ Multiple US$b indication potential: kidney, eye, cancer

Phase I successfully completed

- ✓ Well tolerated, evidence of target binding
- ✓ Addresses partner questions

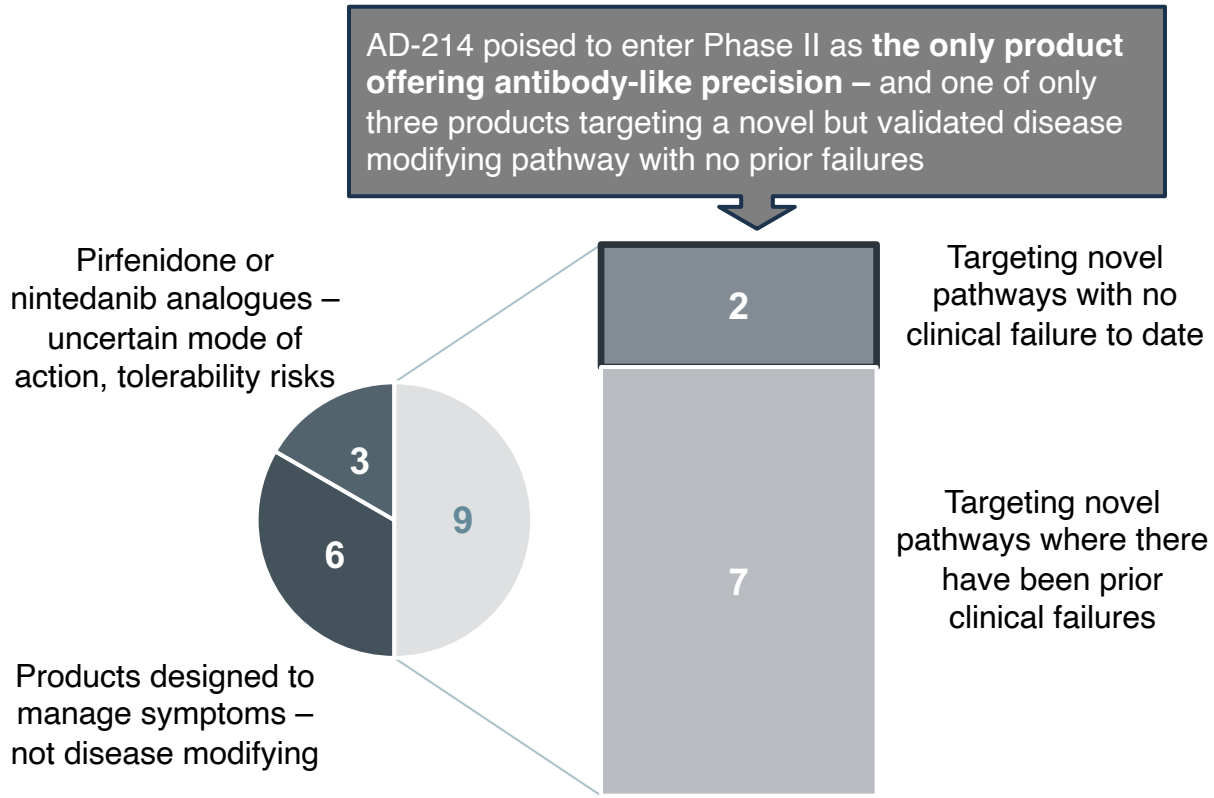
Target IV product profile verified; enhanced SC product profile identified – supports clinical adoption

- ✓ Intravenous (IV) every 2 weeks; subcutaneous (SC) every week

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)

AD-214 is competitively well positioned in Phase II and beyond pipeline*



* As at October 2023; excludes 11 studies categorized as Phase I/II, institution led or with <25 patients per arm which are unlikely to be powered to show efficacy
Source: GlobalData, clinicaltrials.gov, company press releases, AdAlta analysis

Phase I extension study achieves critical partnering and Phase II readiness milestones

Phase I extension study finding	Significance
1. *Multiple doses of 10 mg/kg IV AD-214 are **well tolerated**, no dose limiting toxicity, only "mild" adverse events*	✓ **Establishes safety profile** necessary to advance this dose to Phase II
2. *PK (maximum and total exposure) and PD (white cell and receptor occupancy*) profiles are **consistent across multiple doses** and multiple patients; **in line with model predictions***	✓ **Supports potential efficacy** of selected Phase II dose
3. *Antidrug antibodies present at low levels only; **no evidence of effect** on PK and PD parameters*	✓ ADAs (or other immune responses) are **unlikely to detract from clinical safety or efficacy**
4. Larger biopharmaceutical licensing partners want to know that the target Phase II dose is **safe**, has **potential to be effective** and that any immune response will not detract from this	✓ *Results **comprehensively address** pharma company clinical questions received to date*

* RO profile after fourth dose remains under evaluation

AD-214 development plan

Phase I extension study
- AD-214 well tolerated at target Phase II dose; PK/PD as predicted, consistent across doses; no evidence of negative ADA effects
- Results comprehensively address pharma company clinical questions received to date

Phase II financing strategy

Co-development in AdSolis …

- AD-214 licensed to AdSolis subsidiary; new strategic or financial investors invest
- AdAlta leads Phase II
- AdAlta receives management fees, retains substantial equity ownership
- AdAlta benefits from value uplift of any Phase II success

… and/or out-licensing from AdSolis to larger biopharmaceutical company

- AD-214 licensed to global or regional company
- Partner responsible for funding, executing Phase II
- AdAlta receives upfront payment, development milestones and royalties on any future commercial sales
- AdAlta return is fixed now

Phase I extension study data being shared with short list of partners to enable them to complete their evaluation of AD-214

Objective is a near term transaction

Product development strategy

Target intravenous (IV) product profile

- IV in clinic
- Two weeks minimum between infusions
- Fastest, cheapest to clinical proof of concept
- Progress to Phase II

Potential subcutaneous (SC) product profile

- Patient self administration at home (like diabetes, arthritis)
- Weekly or daily injections
- Enhanced market share, reduced COGS
- Develop formulation, progress to Phase I

Choice of formulation to take through to Phase III

Based on relative success of each development

The value: Pharma companies are actively licensing IPF assets for significant value

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor	Contingent milestones	Clinical Phase at transaction
Feb 23	Redx	Jounce Therapeutics	Acquisition#	**US$294m**	N/A	2
Jan 23	Daewoong	CSPC Pharmaceuticals (创新进中国)	China only license	**US$76m^**	US$336m	2
Aug-22	Kiniksa	Genentech, A Member of the Roche Group	License	**US$80m**	US$620m	2
Apr-20	Curzion Pharmaceuticals	Horizon	Acquisition*	**US$45m**	Not disclosed	2
Nov-19	Promedior	Roche	License	**US$390m**	US$1,000m	2
Nov-21	Blade Therapeutics	Biotech Acquisition Company	Acquisition#	**US$254m**	N/A	2 (Ready)
Nov-20	OncoArendi Therapeutics	Galápagos	License	**€25m**	€320m	2 (Ready)
Sep-21	Syndax	Icyte	License	**US$152m**	US$602m	2 (Ready)
Feb-21	泰德制药 Tide Pharmaceutical	Graviton Bioscience Corporation	License	**Not disclosed**	US$517.5m	1
Jul-19	bridgebio therapeutics	Boehringer Ingelheim	License	**€45m**	€1,100m	1
Oct-22	DJS antibodies	abbvie	Acquisition	**US$255m**	Not disclosed	Pre-clinical (+ platform)

AD-214 almost Phase II ready

Source: Company press releases; * Lead indication was diffuse cutaneous systemic sclerosis which usually evolves into IPF; # Did not complete; ^ Includes development milestones

AdAlta's "east to west" cellular immunotherapy strategy

Cellular immunotherapies are transforming cancer outcomes
New, multifunctional therapies are needed to address solid cancers

Therapy involves re-engineering 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 transforming outcomes:

Complete response rates: **83%** r/r pALL, **51-65%** r/r LBCL, **78%** r/r MM[4]

… but so far only for blood cancers

CAR T-cell therapy in Southampton hailed by cancer patient

8 February 2024

By Alastair Fee, Health correspondent, BBC South

CAR-T: >US$2.6 billion earned in 2022,[3] **US$20.3 billion** forecast for 2028[1]

>50% of CAR-T revenues from solid tumours by 2030[2]

The Boundless Potential of CAR T Cell Therapy, From Cancer to Chronic and Common Diseases: A Q&A with Carl June

August 22, 2023 | by Meagan Raeke

90% of cancers are solid tumours: harder to target, harder to access, immune suppressive

Need new, multifunctional, cellular therapies

2024: FDA approved 1st cellular immunotherapy (non-CAR-T) for solid cancer (**melanoma**)[5]

FORBES > INNOVATION > HEALTHCARE

Newly Approved Cell Therapy For Advanced Melanoma, Amtagvi, Is A Potential Breakthrough

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. Company websites and financial filings
4. Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pAML – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma
5. https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi

Why AdAlta should develop a cell therapy company (AdCella)

Cellular immuno-therapy for solid tumours is a large, fast growing market

Highly differentiated competitive position:

- Eastern hemisphere innovation
- Australia's experienced and cost effective delivery ecosystem
- i-body® technology

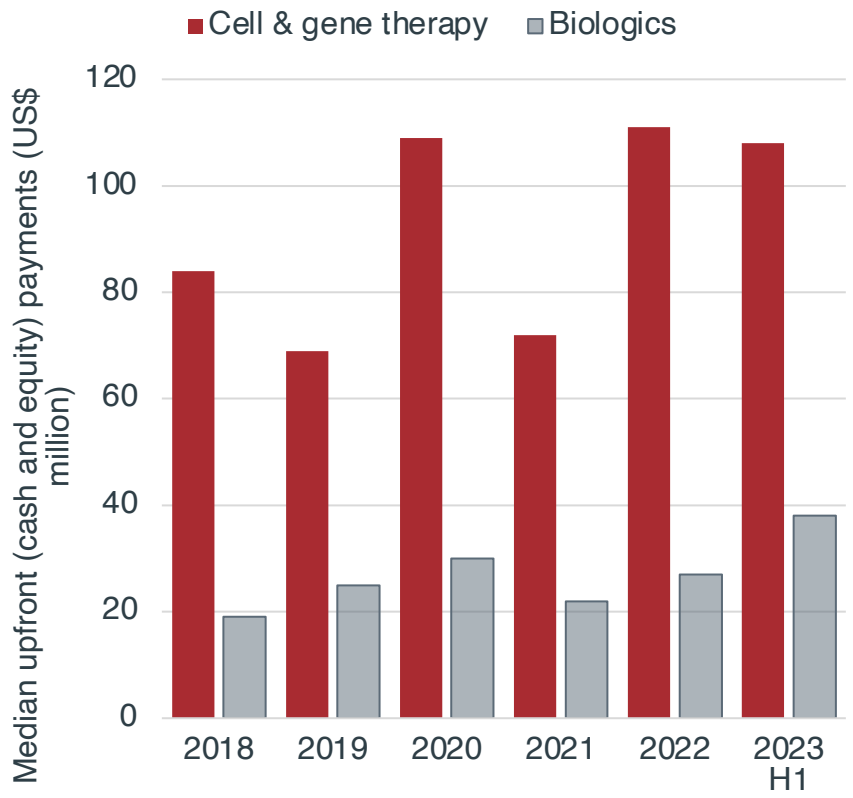
Rich pipeline of differentiated product candidates, many with initial patient data, that could be in western regulated clinical trials in near term

Scalable business model allowing for multiple programs that can be pursued cost effectively with speed to market

Strong team and partnership with SYNBV and CTPL; complemented by other known networks

The value: cell and gene therapy up front deal values 3.5x higher than other biologic drugs with potential to partner early

Asset in-licensing terms



Pre-clinical proof of concept cell therapy transactions

Date	Licensee	Licensor	No. of assets	Upfront/ target (US$m)	Deal value/ target (US$m)
Jun-22	Bristol Myers Squibb	immatics	2	30	730
Jul-20	SANOFI	Kiadis pharma	1	20	988
Feb-20	GSK	immatics	2	25	300
Nov-19	Allogene	Notch Therapeutics	1	10	304
Oct-18	Roche	SQZ BIOTECH	1	45	1702
Median value				**25**	**730**

Source: JPMorgan, Q2 2023 Biopharma Licensing and Venture Report, July 2023 ("Biologics" includes biologics, mAbs, ADC, proteins, DNA, RNA, etc); GlobalData, company press releases, AdAlta analysis

Three insights support AdAlta and AdCella's vision and opportunity in cellular immunotherapy

AdAlta's i-body® technology is ideally suited to multifunctional products; supported by operating capability, access to capital and Australian ecosystem

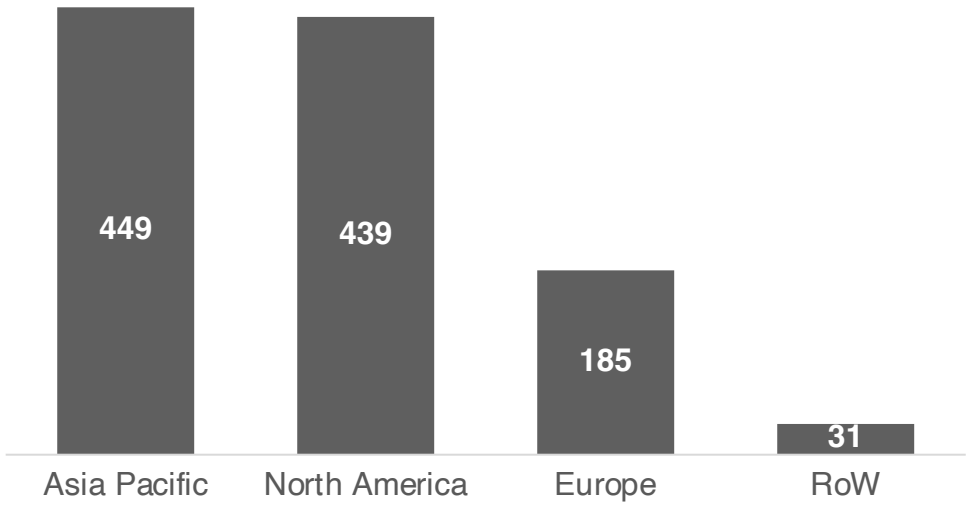
Asia is global epicentre of innovation in cellular immunotherapy; supportive regulatory system enables early clinical data to derisk assets

Australian manufacturing and clinical ecosystem is experienced, western regulated and cost advantaged even before R&D tax incentive

Eastern hemisphere has the richest cellular immunotherapy development pipeline in the world

Cellular immunotherapy developers 2023[1]

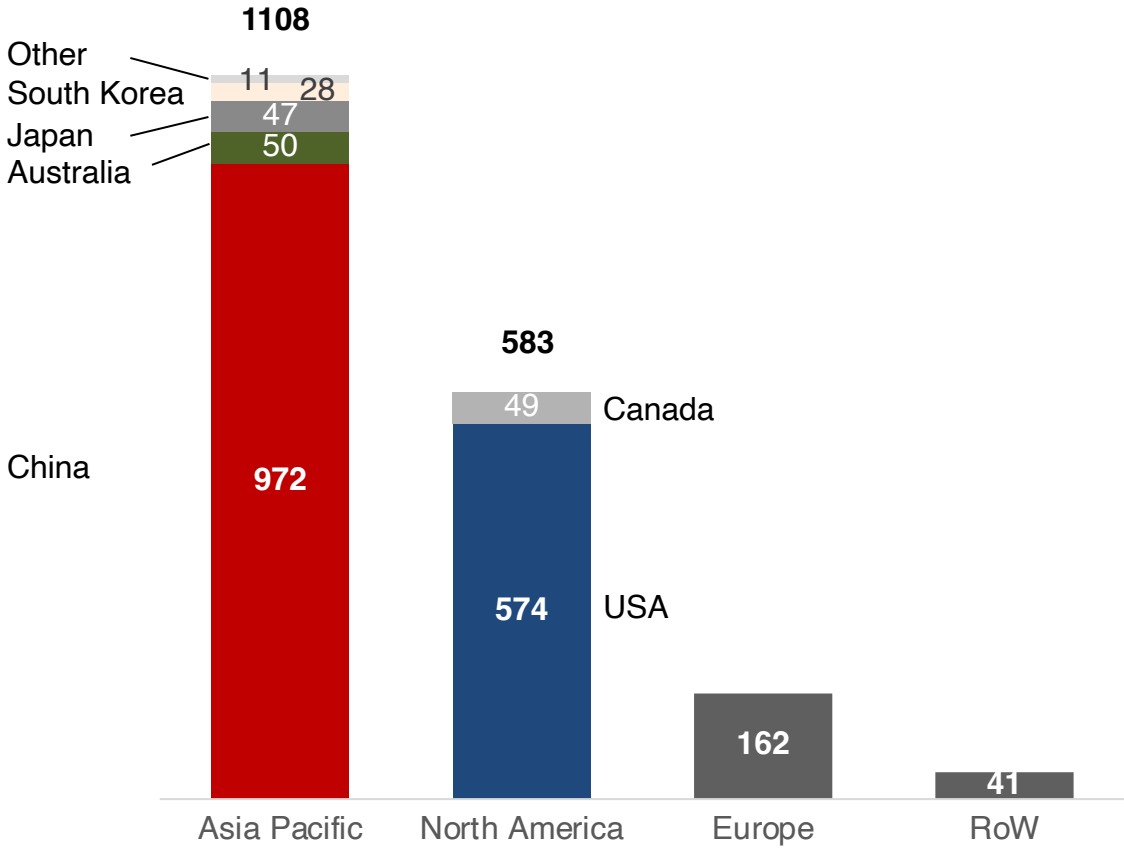
n = 1,104



- 41% of developers, 61% of clinical trials in Asia Pacific
- Dominance of China in clinical trials reflects efficiency of Investigator Initiated Trials (IITs) to generate early clinical proof of concept
- Number of newly identified CAR-T therapies from Chinese developers has doubled every year since 2014

Cellular immunotherapy clinical trials 2024[2]

n = 1804



1. Alliance for Regenerative Medicine, Developer Data Report Q3 2023. Includes all companies developing gene modified cell therapies and cell-based immuno-oncology products by headquarter region
2. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024). Includes all adoptive cell therapies (T cell immunotherapies, NK cell immunotherapies and tumour infiltrating lymphocytes. Includes all ongoing clinical trials. Multinational trials are included in each country in which they are conducted

Australia has a well-developed cell therapy delivery ecosystem[1]

Clinical delivery capability

- **138** cell and gene therapy trials to date
- **55** institutions treating patients with cell and gene therapies
- **25** sites approved for commercial CAR-T delivery
- **3** commercial approvals for CAR-T products
- Clinical trial costs **25-50%** cheaper than US

Manufacturing and supply chain capability

- Several cGMP cell therapy manufacturing facilities
- Cell Therapies Pty Ltd approved for commercial CAR-T supply by TGA and Japan PMDA
- Viral Vector Manufacturing Facility Pty Ltd being established
- Plasmid DNA (vector starting material) CDMO

Innovation and translation

- **>20** companies developing advanced therapeutics
- Cell and Gene Catalyst to drive ecosystem
- R&D Tax Incentive to further leverage cost advantages

1. Adapted from Heather Main, Hoya Consulting (unpublished analysis); company/institution websites

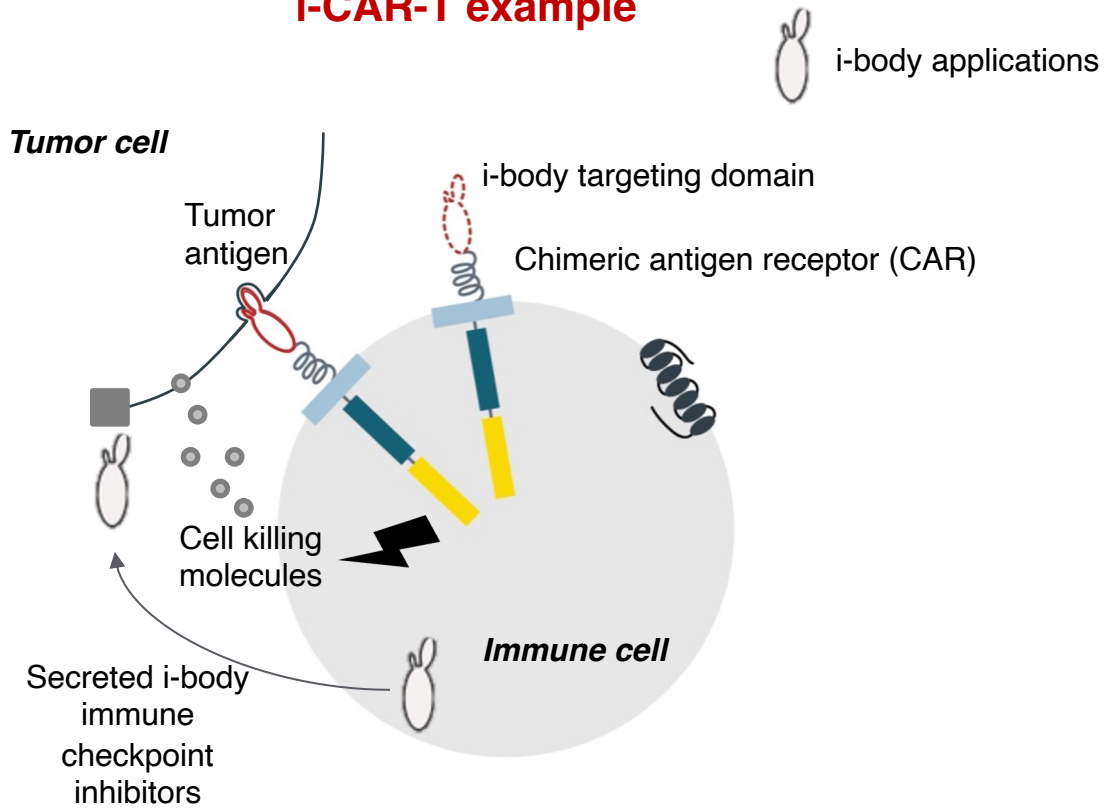
AdAlta's solution: i-bodies enable superior CAR constructs (i-CARs) and other advanced therapies when combined with partner platforms

TINY i-body® needs LESS room in inserted gene, enabling MORE engineered function

Produces superior, multifunctional advanced therapy products

- **Improved targeting**
  - Novel tumor antigens, dual and bi-specific CARs
- **Persistence and performance**
  - Overcome immune suppression "checkpoints", enhanced trafficking, reduced exhaustion
- **Payload**
  - Higher payload for vectorized antibody therapeutics (mRNA, *in vivo* CAR-T, etc)

i-CAR-T example

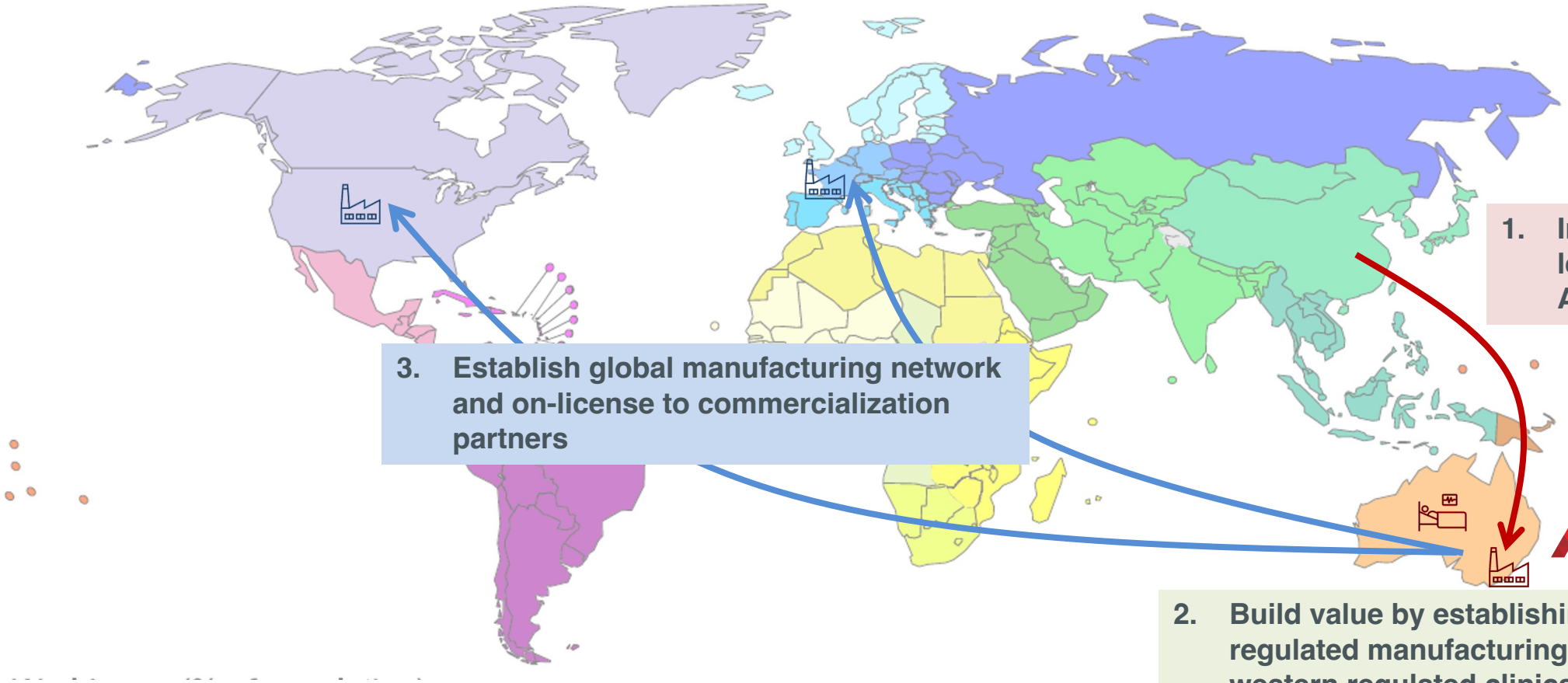


Collaboration with Carina Biotech – 3 targets in discovery

Significant industry interest from potential additional partners

Value could be realized at preclinical PoC

AdCella business model



Source: F Bray et al, Global cancer statistics 2022: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries, *CA Cancer J Clin* 2024:1-35. doi:10.3322/caac.21834

SYNthesis BioVentures (SYNBV) is partnering with AdAlta to develop next generation cellular immunotherapies for solid cancers

Memorandum of Understanding
6-12 months initial collaboration

AdAlta
next generation protein therapeutics

- i-body platform: building blocks for next generation cell therapies
- Clinical development capabilities
- Access to public capital
- Access to Australian cell therapy ecosystem
- Pipeline of potential cellular immunotherapy partners

SYNthesis BioVentures

- Deep China experience
- Cross border transaction capability
- Access to private capital
- Venture capital disciplines in due diligence, asset selection, drug development

AdCella

Connecting Asia innovation, Australian manufacturing and clinical execution and AdAlta's i-body technology to deliver next generation cellular immunotherapies for solid tumours into western regulated markets

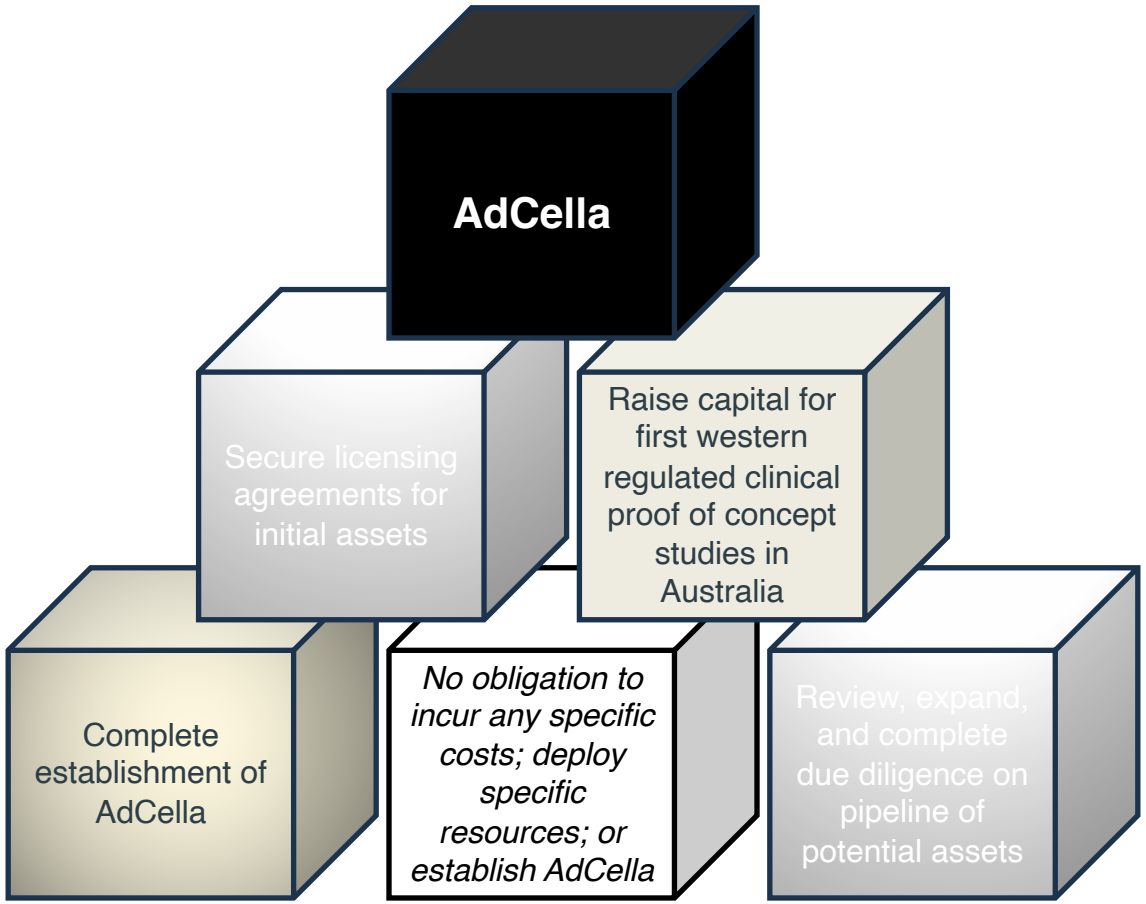
Challenges solved

Identifying (selectively) cancer

Navigating to cancer

Surviving and thriving

Key terms of AdAlta-SYNBV collaboration



6 + 6 month Memorandum of Understanding (MoU) period to secure building blocks

Success = AdCella

Ownership:	75% AdAlta 25% SYNBV before financing of initial assets (so may change over time)
License:	to ex-Asia rights for near to clinic novel cellular immunotherapies for solid cancers
Financing:	to progress initial asset or assets through first western regulated clinical proof of concept trial Parties have right to each invest $7.5m in first financing, right of first refusal on subsequent financings
Option:	to license AdAlta's i-body platform and other cellular immunotherapy assets
Management:	services agreement with AdAlta

Cell Therapies Pty Ltd (CTPL) collaboration brings world class manufacturing and product development capabilities to AdCella

1AD – CTPL Master Services Agreement

Cell Therapies

Experienced	Fee-for-service cGMP manufacturing since 2003, CAR-T since 2006, commercial CAR-T in 2021-2022
Reliable	GMP manufacturing licenses from TGA & PMDA, 30+ regulatory inspections, robust quality systems
Flexible	Services supporting translational, clinical trial & commercial programs
Innovative	Vein-to-Vein control, clinical integration, manufacturing process development & deployment
Global	Expertise regionally & globally with access to US, European, Japanese, Korean & other Asian markets

Relationship: CTPL is AdAlta's preferred manufacturer of cellular immunotherapies

Services: Process development, technology transfer, analytical testing, clinical product manufacturing and supply, regulatory support, executed under work orders

Standards: Service standards, including cGMP compliance where relevant, and governance model defined

Next steps: *Technical feasibility assessment of initial AdCella pipeline candidates*

AdAlta
next generation protein therapeutics

Unlocking value in i-body pipeline

Upcoming milestones and objectives in 2024

1. Realise the value of AD-214

- ✓ Complete Phase I extension study
  - ✓ Phase II dose well tolerated, PK/PD profile supportive of potential efficacy, no concerning immune response
- ❖ GPCR Therapeutics (Korea) collaboration
  - ▪ Results of GPCR Tx evaluation of CXCR4 i-bodies
- ❖ **Finance AD-214 Phase II (AdSolis)**
  - ▪ **Out-license or project finance**
  - ▪ **Finances Phase II clinical studies without using 1AD equity**
  - ▪ **Unlocks value and financing for other strategy pillars**

2. Progress i-CAR and i-PET discovery

- ❖ Progress Carina Biotech i-CAR-T cell therapy collaboration
  - ▪ A-i-CAR-T in vivo proof of concept: go/no go for further development
  - ▪ Complete i-body discovery on targets B and C: go/no go for *in vitro* cell cytotoxicity
- ❖ Commencing discovery on two new "catalogue" targets suitable for multiple i-CAR collaborations
- ❖ Continue GE Healthcare collaboration for GZMB-i-PET imaging agent
  - ▪ Milestones dependent on GE Healthcare

3. Invest in i-body® platform and pipeline

- ✓ **AdCella: Delivering Asian innovation in next generation cellular immunotherapies for solid tumours into global markets**
  - ✓ SYNBV collaboration to launch and co-finance
  - ✓ CTPL engaged as preferred manufacturer
  - ▪ **Securing first clinical stage in-licensing candidates and i-body® co-developments**
- ❖ i-body®2.0 program and i-body® "inventory" build
  - ✓ World first discovery of high potency, pan-species inhibitor of malaria parasite invasion

AdAlta's portfolio: High value therapeutics addressing challenging diseases in fibrosis and immuno-oncology and a platform grow further

AdSolis for fibrosis: degenerative, progressive, fatal

AdAlta's AD-214 could meet a desperate need for new approaches for debilitating diseases of the lung (US$4.3b), kidney (US$10b) and eye (US$15b)

Comparator licensing transactions: >US$45m up front; US$320-1,000m milestones

AdCella for "east to west" cellular immunotherapies

Bringing Asian innovation to global patients and i-body enhancement; rapidly scalable business

Comparator licensing transactions: >US$10m up front; >US$300m milestones

CAR-T cell therapy providing new hope… for blood cancer patients so far

AdAlta and Carina's i-CAR-T cells could offer the same hope for solid tumour patients (US$20b by end of decade)

Comparator licensing transactions: >US$10m up front; >US$300m milestones

Immuno-oncology drugs revolutionising cancer treatment… for some

AdAlta and GE Healthcare's GZMB i-PET imaging agent could identify responders early (US$6b)

Comparator product revenue potential: >US$400m pa

Traditional antibodies can't do everything!

AdAlta's i-bodies are a differentiated drug discovery platform partners can leverage for difficult diseases

New investment provides access to up to $3.7 million additional funds

New Life Sciences Capital LLC (NLSC)
A US-based healthcare focused fund

Meurs Group
AdAlta's second largest (and one of its longest standing) shareholders

A$ million	First Investment	Second Investment		Third Investment	*Total*
NLSC	$0.8m	$0.7m	$0.7m	Up to $0.8m	***Up to $3m***
Meurs Group	$0.4m	$0.3m			***$0.7m***
Total	***$1.2m***	***$1.0m***	***$0.7m***	***Up to $0.8m***	***Up to $3.7m***
When	Immediately (May'24)	Within 6 months	Within 12 months	Within 12 months	
Key conditions[1]	None (NLSC) Definitive agreements (Meurs)	At AdAlta's option (with NLSC's consent as to second $0.7m)		By mutual agreement	

1. Other customary conditions apply to the second and subsequent investments as detailed in ASX release of 29 April 2024 (https://investorhub.adalta.com.au/announcements/6310002). These include continued compliance with the terms of investment agreements, solvency, minimum share price and market capitalization requirements and available placement capacity

Benefits of new investment

Funds support growth initiatives

- Accelerate progress of cellular immunotherapy collaboration with SYNthesis BioVentures
- Progress internal i-body® programs

Certainty

- Can progress growth initiatives independently of availability of funds from ongoing partnering initiatives for AD-214

Flexibility

- Only need to draw down funds needed
- Can repay investment rather than issue shares if cash is available

Competitive terms

- Issue price determined by share price at time of issue, not share price today
- Floor price protection
- Pricing and fees compare favourably with discounted placements
- No options coverage

Experienced in-house team

Executing from discovery through product development

BOARD

Paul MacLeman, DVM

CHAIR

Tim Oldham, PhD

CEO & MANAGING DIRECTOR

Robert Peach, PhD

INDEPENDENT DIRECTOR

Dr. David Fuller

INDEPENDENT DIRECTOR

EXECUTIVE

Angus Tester, PhD

SENIOR MANAGER, PROJECTS AND PROGRAMS

Janette Dixon, DBA

HEAD OF BUSINESS DEVELOPMENT

Darryn Bampton

DIRECTOR, CLINICAL AND REGULATORY OPERATIONS

Michael Rasmussen

CONSULTANT MEDICAL EXPERT

Joseph Tyler

CONSULTANT CMC EXPERT

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DRUG DISCOVERY & DEVELOPMENT EXPERT

Steve Felstead

CLINICAL DEVELOPMENT

John Westwick

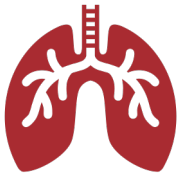
PULMONARY DRUG DISCOVERY & DEVELOPMENT

PARTNERS AND KEY CONTRACTORS

IN-HOUSE DISCOVERY & DEVELOPMENT TEAM

8 PhD/MSc Staff + La Trobe Uni location
Skills in protein chemistry, i-body discovery, product development, pre-clinical development

AdAlta's foundations in place for transaction driven growth



Lead asset AD-214 heading to Phase II (US$4.3b IPF market plus other indications), substantially de-risked by Phase I extension study clinical readouts

AD-214 partnering window open with multiple options in play: active market with comparator valuations >US$45m upfront with US$0.3-1b milestones

AdCella: "east to west" cellular immunotherapy strategy leveraging regional and i-body® advantages in high value, high growth sector; enabled by SYNthesis BioVentures and CTPL collaborations

Experienced team and network; differentiated discovery platform; established partnerships and pipeline

Strong and supportive institutional and large shareholder register, flexible financing

Attractive valuation relative to commercial potential of pipeline

AdAlta

A modern targeting system for next generation drugs

AdAlta Ltd (ASX:1AD)
Investor Presentation
May 2024

For more information please contact:

Tim Oldham
CEO & Managing Director
+61 403 446 665
t.oldham@adalta.com.au

Investor Relations
The Capital Network
Russell Katz
+61 2 8999 3699
russell@thecapitalnetwork.com.au

www.adalta.com.au

AdSolis

AD-214: new hope for fibrotic disease patients

AD-214 is now ready to move into Phase II clinical studies for IPF

Recent data

Validated target	Novel mode of action, IP	GMP manufacturing	Pre-clinical efficacy	NHP GLP toxicology	Phase I clinical trials (IV)
• CXCR4 • Player in inflammatory, fibrotic processes • Biomarker, prognostic indicator	• Patented i-body® antagonist • Target found on diverse cell types • Inhibition of fibrotic cell migration, collagen deposition, fibrotic markers	• Fc-fusion format • CDMO: KBI Biopharma • IND-ready CMC package • IV, SC routes of administration likely feasible (inhaled and IVT also possible)	• Bleomycin mouse model of IPF • FA and UUO model of kidney fibrosis • Laser CNV model of eye fibrosis • Combination oncology pending	• Very clean tox profile • Half-life supports weekly+ dosing • Sustained receptor occupancy	• Very well tolerated in two studies • High, extended target engagement consistent across multiple doses • Dose simulations support efficacy of commercially feasible IV and SC regimens

Pre-IND meeting:
Panel of pre-clinical studies "generally sufficient" to support an Investigational New Drug application
The Phase I trial design is "reasonable"

Orphan Drug Designation: granted (US)

Phase 1 clinical studies completed in 58 participants covering planned Phase II doses

Phase 1, randomized, blinded and placebo controlled dose-escalating studies of the safety, tolerability, and pharmacokinetics of single and repeat doses of AD-214 when administered intravenously to healthy volunteers[1]

Phase 1 protocol in healthy volunteers

Part A — Completed

Single ascending dose

- 42 participants in 7 cohorts (31 active: 11 placebo)
- AD-214 administered IV at 0.01-20 mg/kg

Part B — Completed

Multiple dose

- 8 participants in 1 cohort (6 active: 2 placebo)
- AD-214 administered IV at 5 mg/kg IV (3 doses two weeks apart)

Extension – Aug '23-Feb'24 — Completed

Multiple dose

- 8 participants in 1 cohort (6 active: 2 placebo)
- AD-214 administered IV at 10 mg/kg IV (3 doses two weeks apart and a fourth dose 12 weeks later at peak of antidrug antibodies)

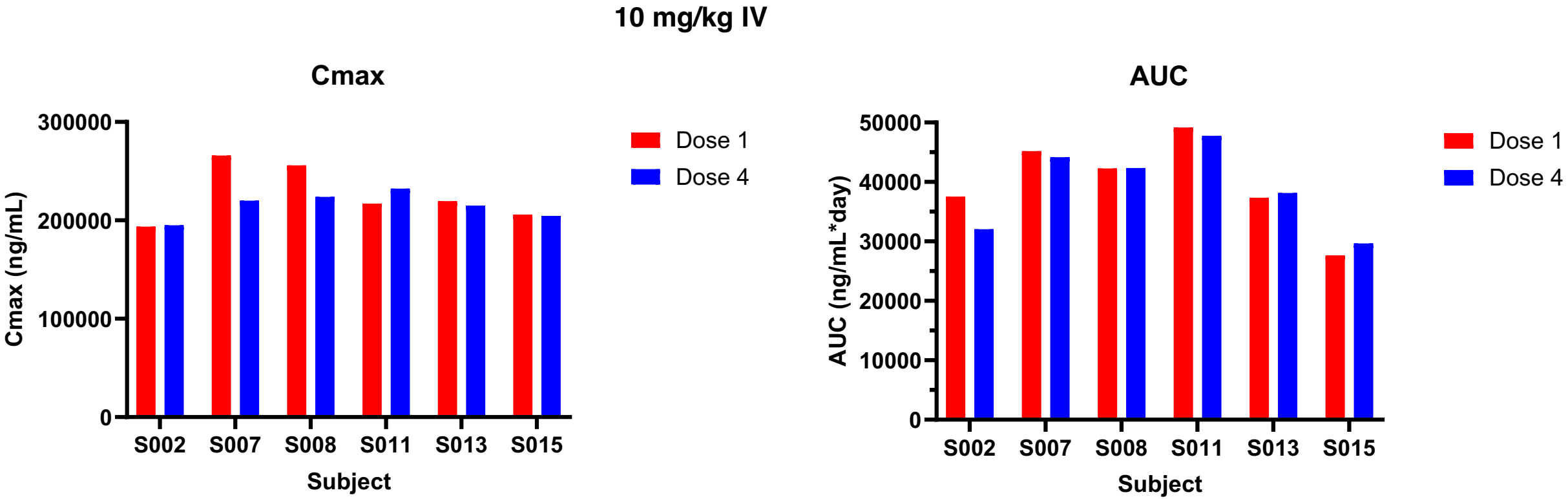
Breaking: new data

Target Phase II dose is 10 mg/kg AD-214 IV every two weeks

Supported by *ex vivo* mode of action studies and PK/PD modelling

1. NCT04415671 and NCT05914909 on https://clinicaltrials.gov

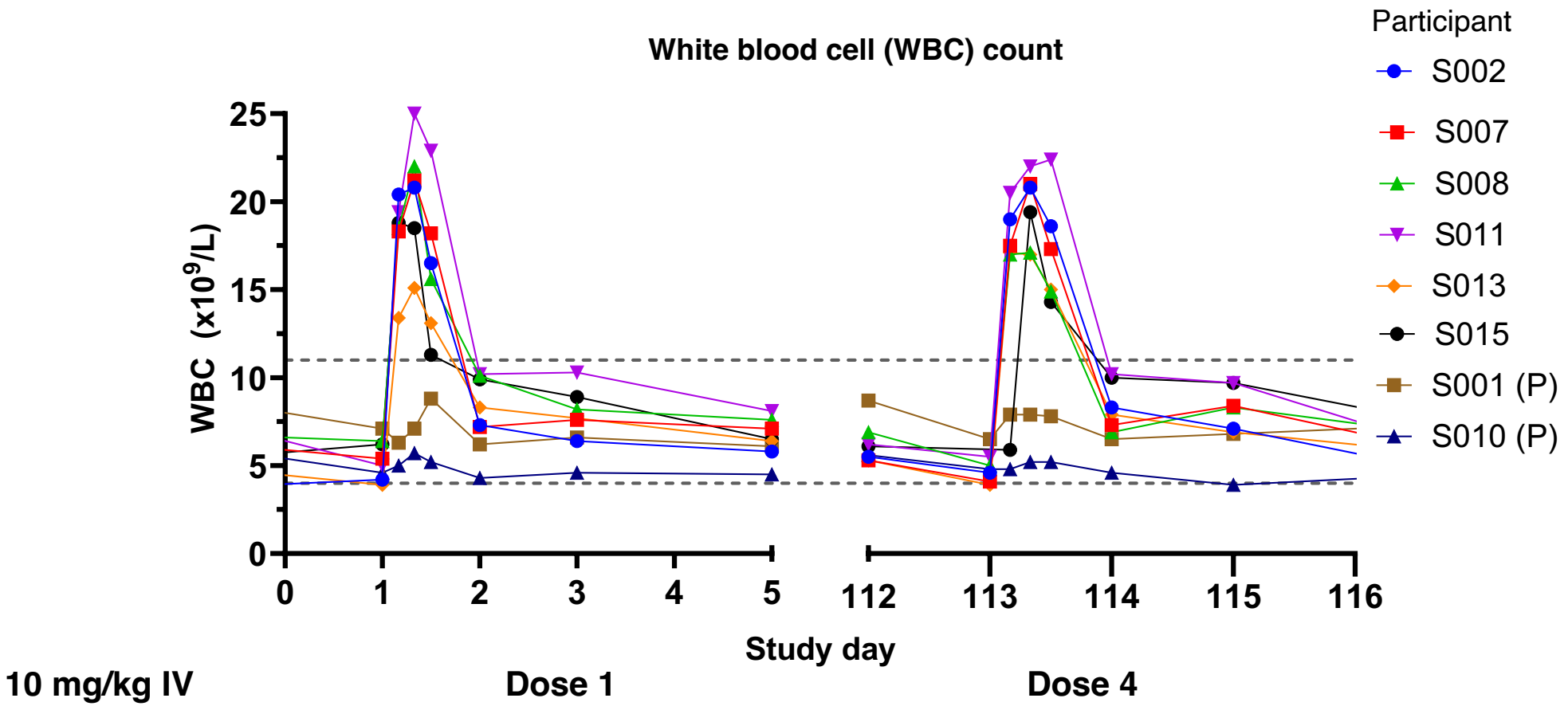
PK profile was consistent between dose 1 and dose 4 and independent of ADA response for all extension study participants*



PK was assessed by measuring the concentration of AD-214 in the blood over time. At dose four, every participant receiving AD-214 achieved the same maximum concentration of AD-214 (Cmax, left hand chart) and total exposure (concentration multiplied by time at that concentration or AUC, right hand chart) as at dose one, despite different levels of ADAs. Slight variations between doses for individual participants reflect experimental variability and were not correlated with ADA levels or any other measured parameter. Variations between participants are normal and expected. Placebo results not shown.

*Preliminary AdAlta PK analysis conducted using PKSolver

White blood cell counts (a PD marker) were consistent across all participants and all doses in extension study

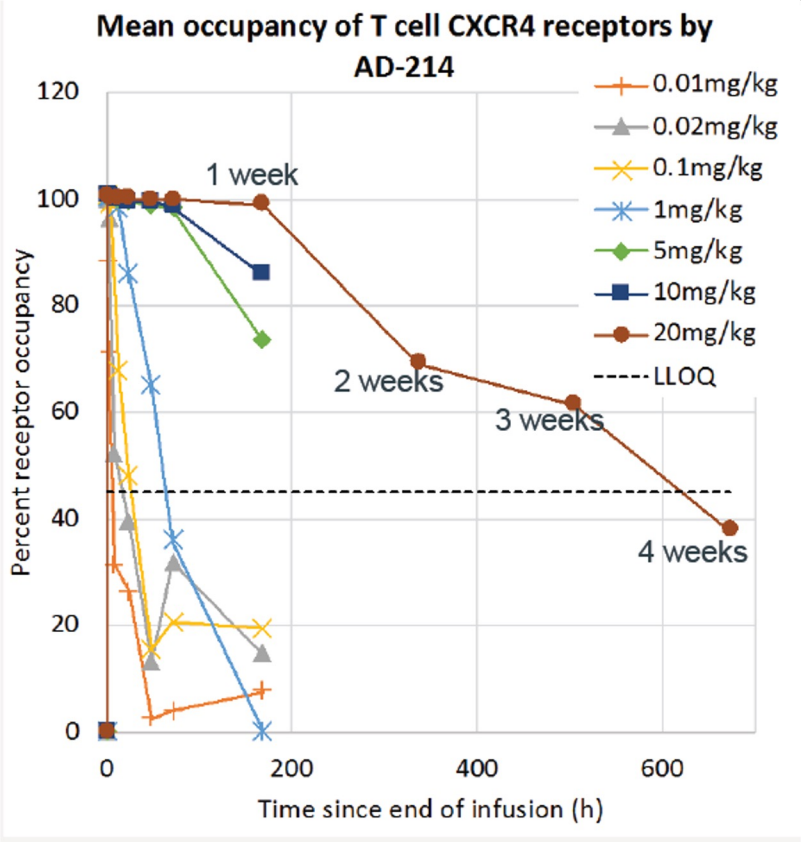


PD was assessed by measuring the increase in white blood cells (WBC) circulating over time (chart above) and the level and duration of RO (data not shown). Every participant receiving AD-214 achieved the same maximum WBC count at dose four as at dose one, despite different levels of ADAs. No increase in WBC counts was observed in placebo recipients (marked P). Dotted lines show lower and upper limits of normal WBC levels in the absence of CXCR4 blocking.

*Preliminary AdAlta analysis of raw study results

Phase 1 clinical study supports extended duration of AD-214 CXCR4 engagement

Sustained high levels of CXCR4 receptor occupancy (RO) by AD-214 on T cells observed across single and multiple doses of AD-214



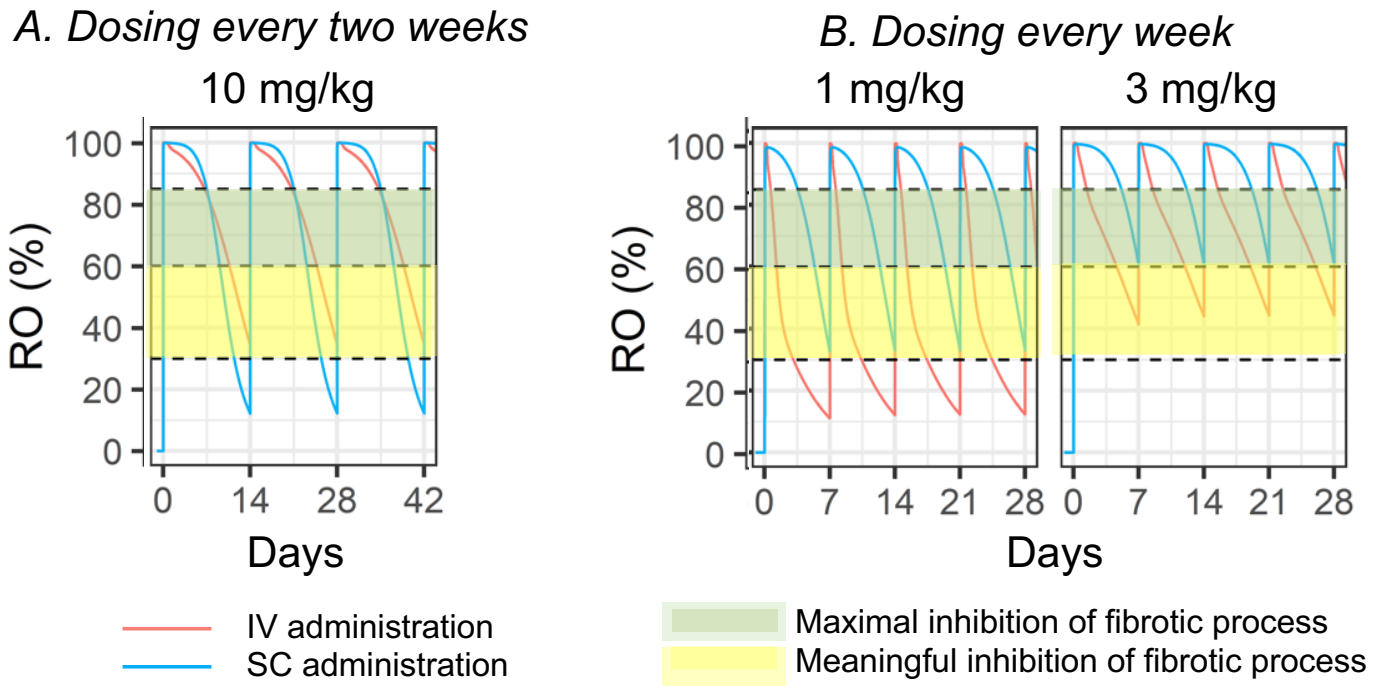
- >70% CXCR4 RO at 7 days after 10 mg/kg infusion
- > 60% CXCR4 at 21 days after 20 mg/kg

- 60-85% receptor occupancy is sufficient to fully inhibit T cell migration; 10-40% RO achieves 50% migration inhibition
- 1 nM AD-214 (serum concentration 72h after 10 mg/kg IV infusion) will achieve full T cell migration inhibition; 0.1 nM will achieve 50% migration inhibition

- Supportive of IV administered AD-214 weekly or every second week or longer; potentially supportive of SC administration

Figure created from data in Clinical Study Report: Protocol ID: ADA-AD-214-1A : Version 1 Dated 07 October 2022

Two weekly IV and potentially weekly SC dosing regimens achieve target receptor occupancy



Simulated CXCR4 receptor occupancy following IV (red) and SC (blue) administration of AD-214 doses.
Shading represents receptor occupancy (RO) required for maximal (green) and meaningful (yellow, more than 50%) inhibition of a model fibrotic process in ex vivo *experiments.*
Panel A: 10 mg/kg AD-214 administered every two weeks.
Panel B: 1 mg/kg (left) and 3 mg/kg (right) AD-214 administered every week.

AdAlta analysis based on PK/PD model developed by LYO-X

AdAlta's "east to west" cellular immunotherapy strategy

Three targets in development with Carina Biotech using repeatable partnering model

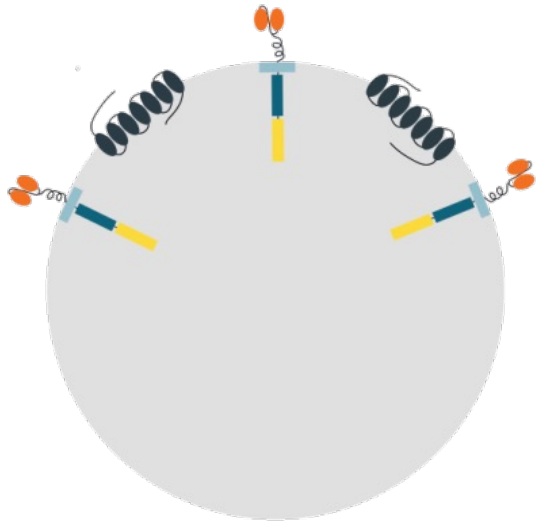
AdAlta
next generation protein therapeutics

i-body® platform

carina biotech

cell therapy platform

i-CAR-Ts for solid tumor patients

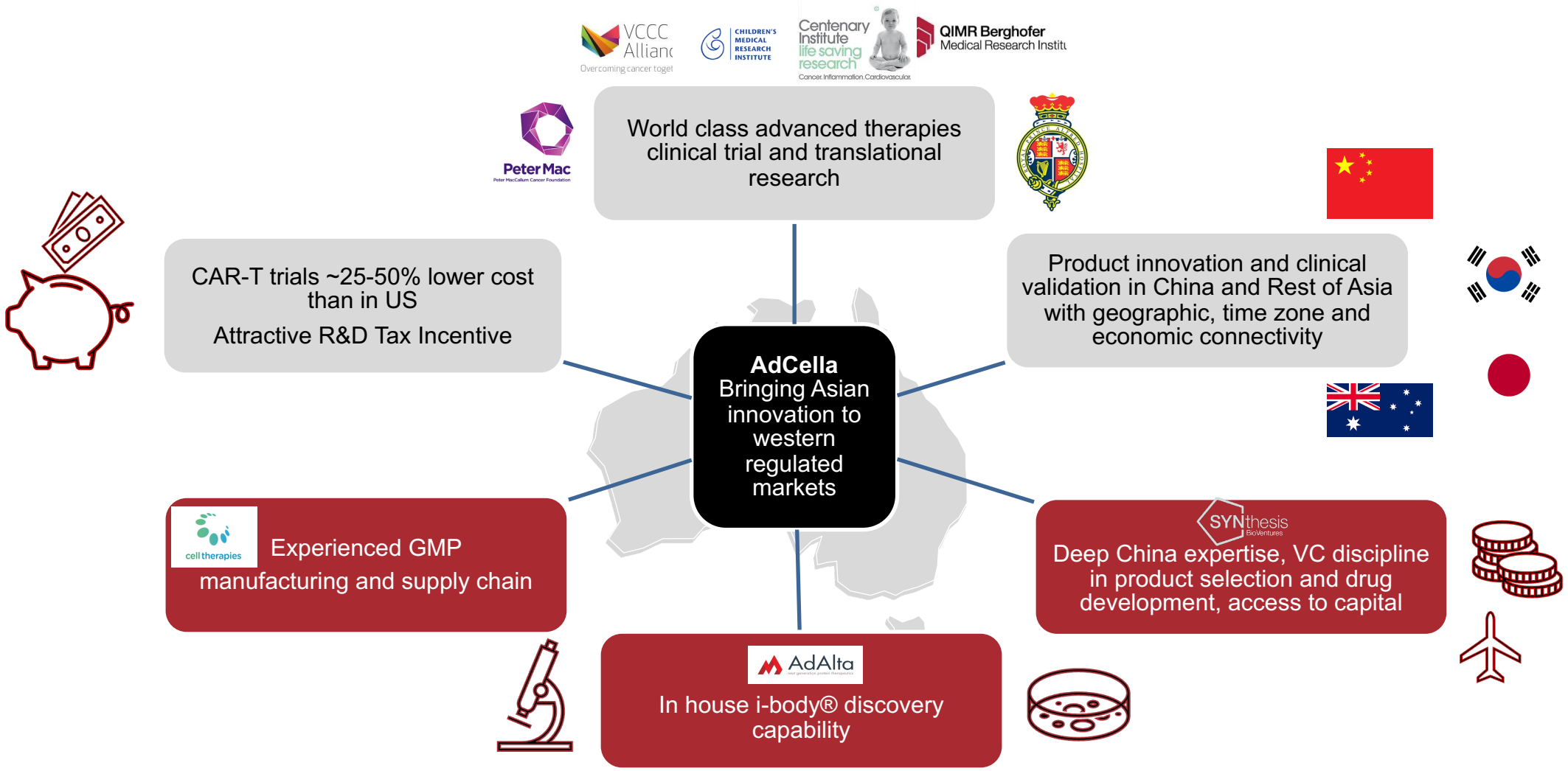


- ✓ i-body® enabled CAR-T (i-CAR-T) cells have successfully demonstrated *in vitro* cancer cell line killing (lysis)
- ✓ Target A: 3 A-i-CAR-T cells progressed to *in vivo* proof of concept
- ✓ Two targets (targets B and C): commenced i-body discovery in Q2 2023

Collaboration overview

- **AdAlta discovers and supplies i-bodies against solid tumor associated antigens (targets)**
- **Carina engineer into i-CAR-T cells and demonstrate in vitro cytotoxicity (cell killing)**
- **AdAlta and Carina jointly fund in vivo proof of concept studies in relevant tumor models**
- **AdAlta and Carina jointly (50:50) own resulting i-CAR-T products**

AdCella: Connecting Asia innovation, Australian ecosystem and i-body technology to deliver next generation cellular immunotherapies



AdCella is evaluating a pipeline of substantially de-risked assets: examples

Project:	Tamworth
Origin:	China
Target:	Known class, unusual peptide
Format:	TCR-T cell
Functions:	Allogeneic (HLA matched) Armoured
Indications:	Head and neck cancers
Clinical data:	1st generation: 21 patient IIT 2nd generation: 9 of 20 patient IIT
Pipeline:	7 programs

Project:	Jiansgu
Origin:	China
Target:	Known, superior specificity
Format:	CAR-T
Functions:	Autologous 5 day manufacturing
Indications:	Gastric, pancreatic cancers
Clinical data:	3 + 2 patient IIT 3 of 6 patient Phase I
Pipeline:	3 programs

Project:	Seoul
Origin:	South Korea
Target:	Novel
Format:	CAR-T
Functions:	Autologous Converts inhibitory signal to stimulatory
Indications:	Solid cancers
Clinical data:	IND enabling
Pipeline:	4 programs

Project:	Gangnam
Origin:	South Korea
Target:	Natural innate signalling
Format:	Endogenous killer cells, *ex vivo* activation, expansion
Functions:	Autologous Peripheral blood source
Indications:	Liver, pancreatic cancer
Clinical data:	230 patient Phase III (Asia) Approved (some Asia)
Pipeline:	13 programs

Project:	Wellington
Origin:	China
Target:	Unmodified + novel, known CAR
Format:	T cell subset
Functions:	Autologous No gene engineering
Indications:	Liver, ovarian cancer
Clinical data:	Unmodified: 16 patient IIT CAR versions: pre-clinical
Pipeline:	3 programs

Project:	Tungsten
Origin:	Australia/US
Target:	Endogenous antigens
Format:	T cell subset
Functions:	Allogeneic (HLA matched)
Indications:	Inflammatory and infectious diseases
Clinical data:	12 patient IIT
Pipeline:	2 programs

AdAlta
next generation protein therapeutics

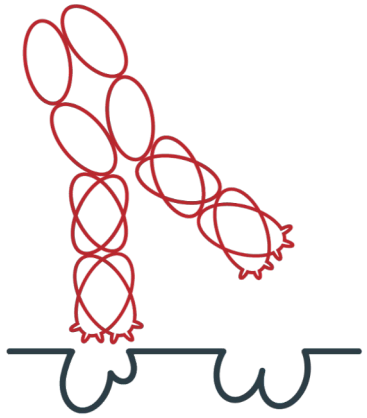
Unlocking value in i-body pipeline

i-bodies are a powerful drug discovery tool to engage targets that traditional antibodies can't

Small Molecules

Avoid off-target issues of small molecules

Antibodies



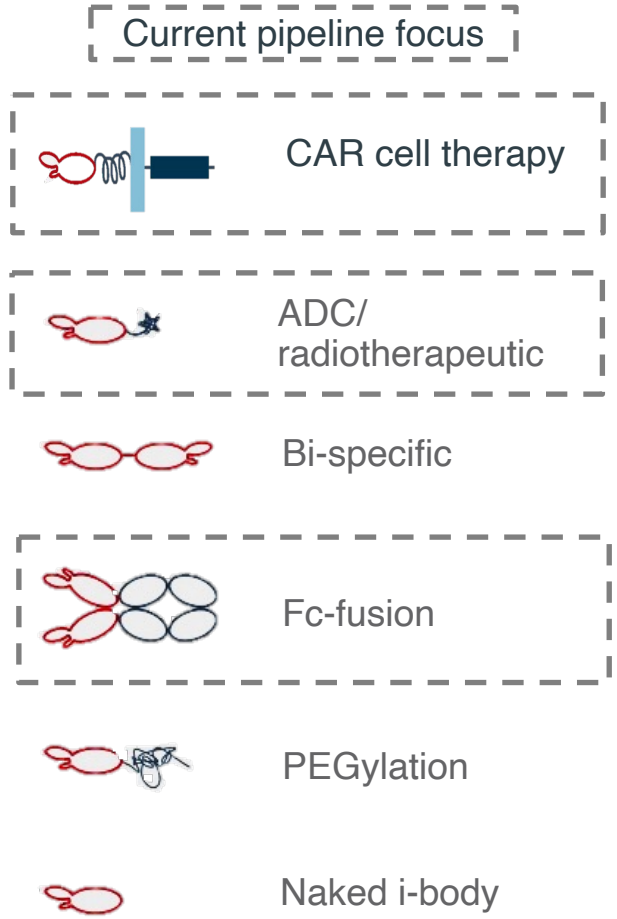
~10% the size of human antibodies

Enables access to novel targets and efficient payload delivery

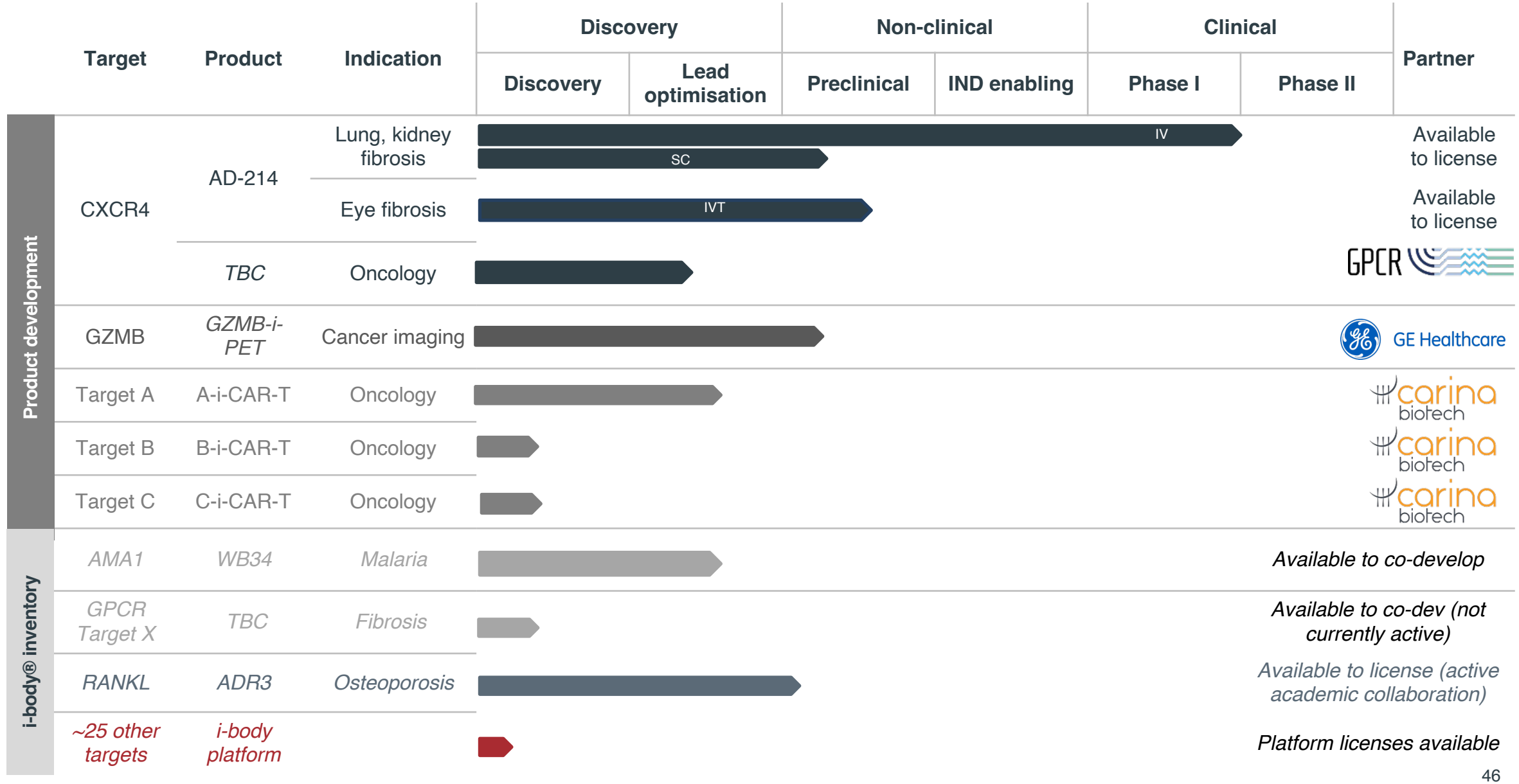
i-bodies™

Unique binding capabilities drive unique pharmacology

Flexible, modular formats



AdAlta's pipeline so far: Five active assets plus growing i-body® inventory



Other NLSC investment terms

Key investment terms – NLSC investment

- **AdAlta to issue Placement Shares** worth 109% of the 1st and 2nd investment amounts (100% of the 3rd investment)
  - Placement Shares to be issued over up to 36 months, if requested by NLSC
- **Purchase Price:** $0.06 for the initial month and subsequently 90% of average of 5 daily VWAP prices selected by NLSC during the 20 trading days prior to the issuance, subject to a Floor Price of $0.02[1]
- **AdAlta has right to repay in cash**:
  - 2/3 of First Investment (100% with NLSC consent) at face value within 120 days
  - Any subscription amount at the market value of shares that would have been issued[1]
- NLSC not obligated to provide the Second Investment if AdAlta's share price falls below a Base Price of $0.015 and does not recover within 3 months of notice by NLSC
- At time of First Investment 3.8 million shares issued towards ultimate number of Placement Shares to be issued and 2.0 million in satisfaction of 2% fee

Meurs investment on essentially the same terms except as to total investment and number of investments

1. If Purchase Price formula would result in a Purchase Price less than $0.02, AdAlta may forgo issuing shares and opt to repay the applicable subscription amount in cash (with a 12% premium) subject to NLSC's right to receive Placement Shares at the Floor Price