AdAlta

Building our clinical pipeline

AdAlta Limited (ASX:1AD)
A modern targeting system for next generation drugs
Investor Presentation
November 2024

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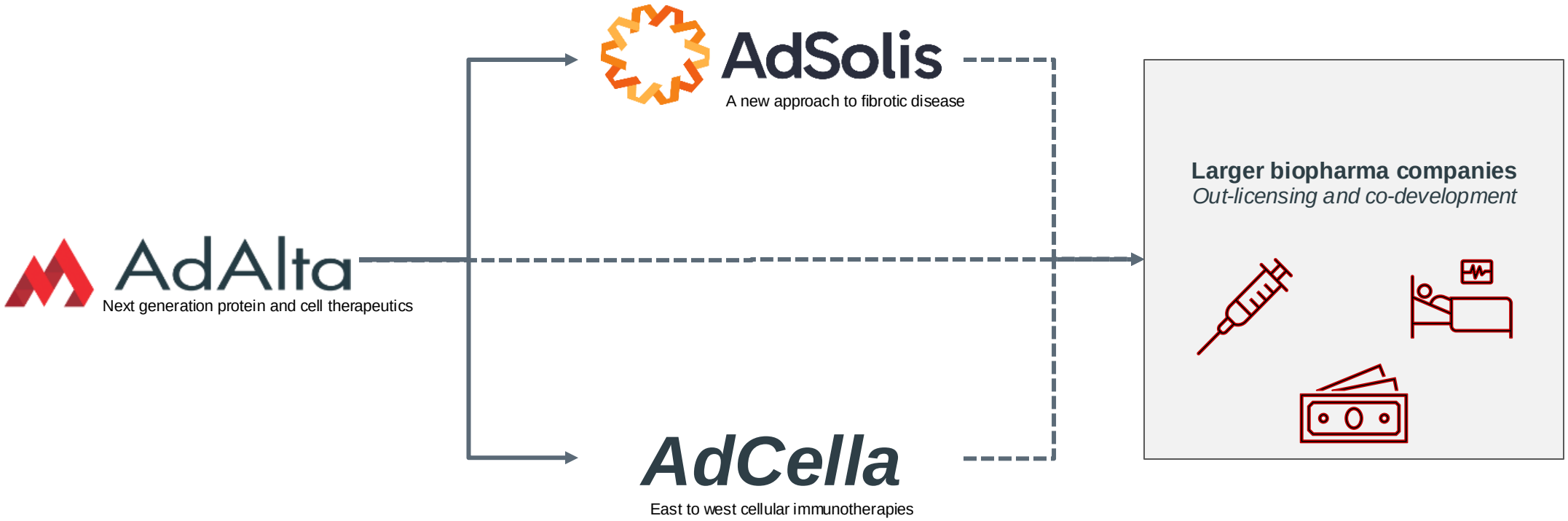
AdAlta (ASX:1AD): unique discovery platform, expanding business model



Discovery business

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

Product development businesses

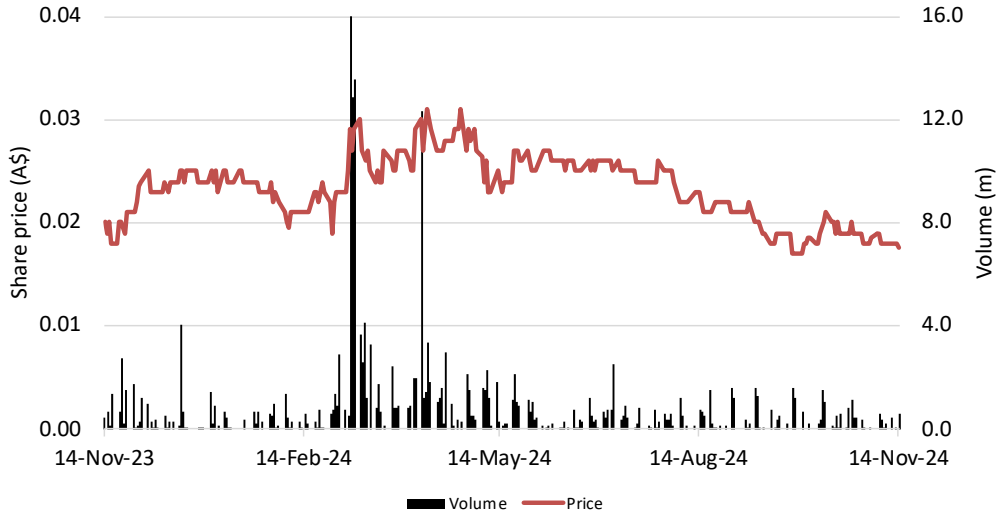
Product candidates progressing through value-adding development milestones for out-licensing or co-development

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 and fatal diseases

Near-term momentum and opportunities for shareholders

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



Largest shareholders (14 Nov 2024)**	%
Sacavic Group	15.8
Meurs Group	14.5
Platinum International Healthcare Fund	12.7
FMI Pty Ltd atf Commonwealth of Australia	4.3
Radiata Foundation	3.3
Other (~1,409 total holders)	*49.4*
Total	**100%**

Attractive current valuation and fundamentals

- Enterprise value ~A$8.5m* (Market capitalisation A$11.0m, $2.5m pro forma cash)
- Strong and supportive institutional register
- $3.7m flexible financing facility secured to progress transactions (Apr'24; $1.5m not yet utilised)***

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 in US$5 billion market

"East to west" cellular immunotherapy strategy in place for near term clinical pipeline – AdCella

- Collaboration with SYNBV to launch AdCella; Cell Therapies appointed preferred manufacturer
- Pathway for Asian cellular therapy innovation to global markets: first non-binding term sheet signed; 10 assets under review

*Market capitalization A$11.0m at 15 November 2024 less 30 Sep 2024 cash $1.9m plus $0.6m drawn down from NLSC facility
**Based on 631.5m issued ordinary shares; does not include effect of 27.1m unlisted options or resolutions at 2024 AGM
*** Access to remaining $1.5m subject to approval by NLSC

AdAlta's core strategies each have opportunities for growth

	Current status
1. AdSolis: a new approach to fibrotic disease	Advancing out-licensing and co-development/asset financing partnerships for first-in-class molecule AD-214 (several term sheets in negotiation) to: ▪ Generate efficacy data in IPF clinical trials; and ▪ Develop market preferred SC formulation
2. AdCella: "east to west" cellular immunotherapy	Providing a pathway for Asian innovation in cellular immunotherapy for solid cancer into western-regulated markets: ▪ MoU with SYNBV for seed financing, cross border diligence ▪ Strategic manufacturing agreement with CTPL supports supply chain execution ▪ Attractive, differentiated pipeline of assets under diligence ▪ Derisked, capital efficient business model
3. AdAlta: i-body® platform and discovery pipeline	Platform available for sponsored research collaborations in other areas • CXCR4 i-body®-B2AR combination therapy collaboration (GPCR Therapeutics) • 3 active i-CAR-T discovery programs (Carina Biotech) • i-PET imaging discovery program (GE Healthcare) • Anti-malaria i-body® collaboration (La Trobe University)

AdSolis

AD-214: new hope for fibrotic disease patients

The need: fibrotic diseases including Idiopathic Pulmonary Fibrosis (IPF) have no good outcomes today

IPF market is underserved today

- Two existing therapies generated US$4.3b in 2022
- They slow but do not halt progression and do not significantly extend life expectancy
- Their side effects result in 30-50% of patients discontinuing therapy after one year

IPF market will grow

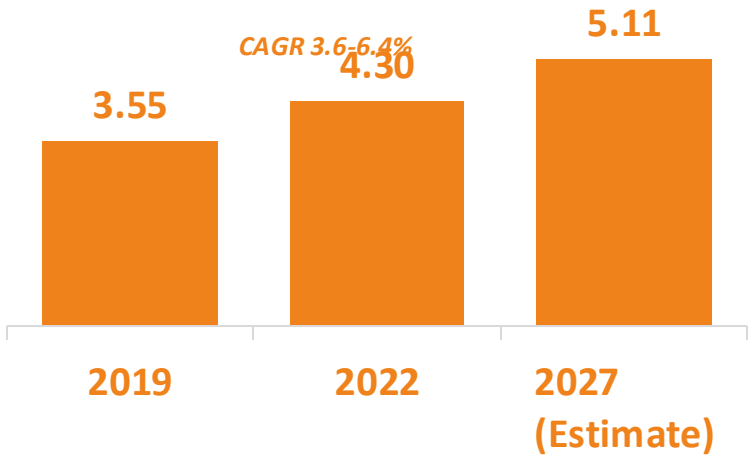
- 2% pa growth in prevalence
- 4-6% growth in market size
- US$5.1b market by 2029
- US$136,000 pa cost of treatment in US

Current IPF treatments

Boehringer Ingelheim

Roche Genentech
A Member of the Roche Group

Global IPF sales (US$ billion)[1]



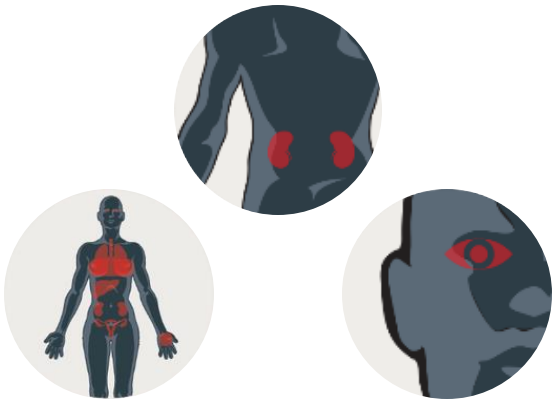
Many other fibrosis market opportunities

Every organ vulnerable:

- Lung (US$4b)
- Kidney (US$10b)
- Eye (US$15b)
- Cancer (US$1b each)[2]

New drivers of incidence

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



[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, 2020.

AdSolis

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

AD-214 was inspired by people like Bill van Nierop, one of the 500,000 patients affected by Idiopathic Pulmonary Fibrosis (IPF) around the world today. He received the gift of a double lung transplant in 2021 and as a result is one of the lucky few who survive IPF.

Hundreds of thousands of patients wont ever have the option of a lung transplant and face the real and terrifying prospect of a terminal illness because there is no clinically satisfactory approach to treating fibrosis.

> "… 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

THE LONG KAYAK FOR LUNGS II

The solution: AD-214 momentum and development strategy

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 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 (IV)

- 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)

Product development priorities

1. Generate clinical proof of concept (efficacy)

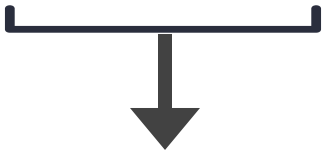
- Demonstrate efficacy signals in patients
- IV or SC administration
- Substantially increases number of potential licensing partners

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



Unlocks next level of value
Answers the next most important questions for pharma partners

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 volunteers1

Phase 1 protocol in healthy volunteers

Part A	Part B	Extension – Aug '23-Feb'24
Completed	Completed	Completed
Single ascending dose	**Multiple dose**	**Multiple dose**
▪ 42 participants in 7 cohorts (31 active: 11 placebo) ▪ AD-214 administered IV at 0.01-20 mg/kg	▪ 8 participants in 1 cohort (6 active: 2 placebo) ▪ AD-214 administered IV at 5 mg/kg IV (3 doses two weeks apart)	▪ 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)

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

AdSolis

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 dosimetry 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*

AD-214 offers a competitive and differentiated product profile compared with leading disease modifying candidates

Product Attributes	AD-214	BI-1015550	BMS-986278	Bexotegrast
Sponsor	AdSolis	Boehringer Ingelheim	Bristol Myers Squibb	PLIANT
Development stage	Phase I/II	Phase III	Phase III	Phase II/III
Format	Antibody IV every 2 weeks/ SC weekly	Small molecule Oral twice daily	Small molecule Oral twice daily	Small molecule Oral once daily
Mode of action	CXCR4 antagonist	PDE4 inhibitor	LPAR1 antagonist	Dual αvβ1/6 integrin inhibitor
Novel pathway, no prior failures	✓	✓	✗	✓
Antibody prevision	✓	✗	✗	✗
Potential synergies with marketed products	✓	✗	✗	✗
ODD (US FDA)	✓	✓	✗	✓
Available/accessible for partnering	✓	✗	✗	✓

AD-214 difference:

- Novel mode of action – set up for combination therapy with all other agents
- Safety profile supportive of combination use
- One of only three products targeting a novel disease modifying pathway with no prior clinical failures
- Only product offering antibody-like precision
- Evidence it can be more than additive to some therapies

Source: GlobalData, clinicaltrials.gov, company press releases, AdAlta analysis

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
Aug-22	KINIKSA	Genentech A Member of the Roche Group	License	US$100m	US$600m	2 complete
Apr-20	curzion PHARMACEUTICALS	HORIZON	Acquisition*	US$45m	Not disclosed	2a complete
Nov-19	Promedior	Roche	Acquisition	US$390m	US$1,000m	2 complete
Jan 23	DAEWOONG	CS Pharmaceuticals 创新进中国	China only license	US$76m^	US$240m	2 underway
Feb 23	Redx	Jounce THERAPEUTICS	Acquisition#	US$425m	N/A	2a underway
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	I cyte	License	US$152m	US$450m	2 (Ready)
Feb-21	泰德制药 TIDE PHARMACEUTICAL	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 II ready

Pharma companies working on fibrosis (examples)

Boehringer Ingelheim, Genentech A Member of the Roche Group, Pfizer, abbvie, AMGEN, SANOFI, miradar THERAPEUTICS, NOVARTIS, Lilly

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

AdSolis

The global advisory team: Experienced team to execute

CONSULTANTS

CONSULTANT CHIEF MEDICAL OFFICER
30y pulmonary clinical practice
20y respiratory, orphan drug development incl pirfenidone, nintedanib

Roche · Genentech (A Member of the Roche Group) · InterMune (Leader in IPF)

Darryn Bampton
DIRECTOR, CLINICAL AND REGULATORY OPERATIONS
PROGEN · ZUCERO THERAPEUTICS · OPTHEA

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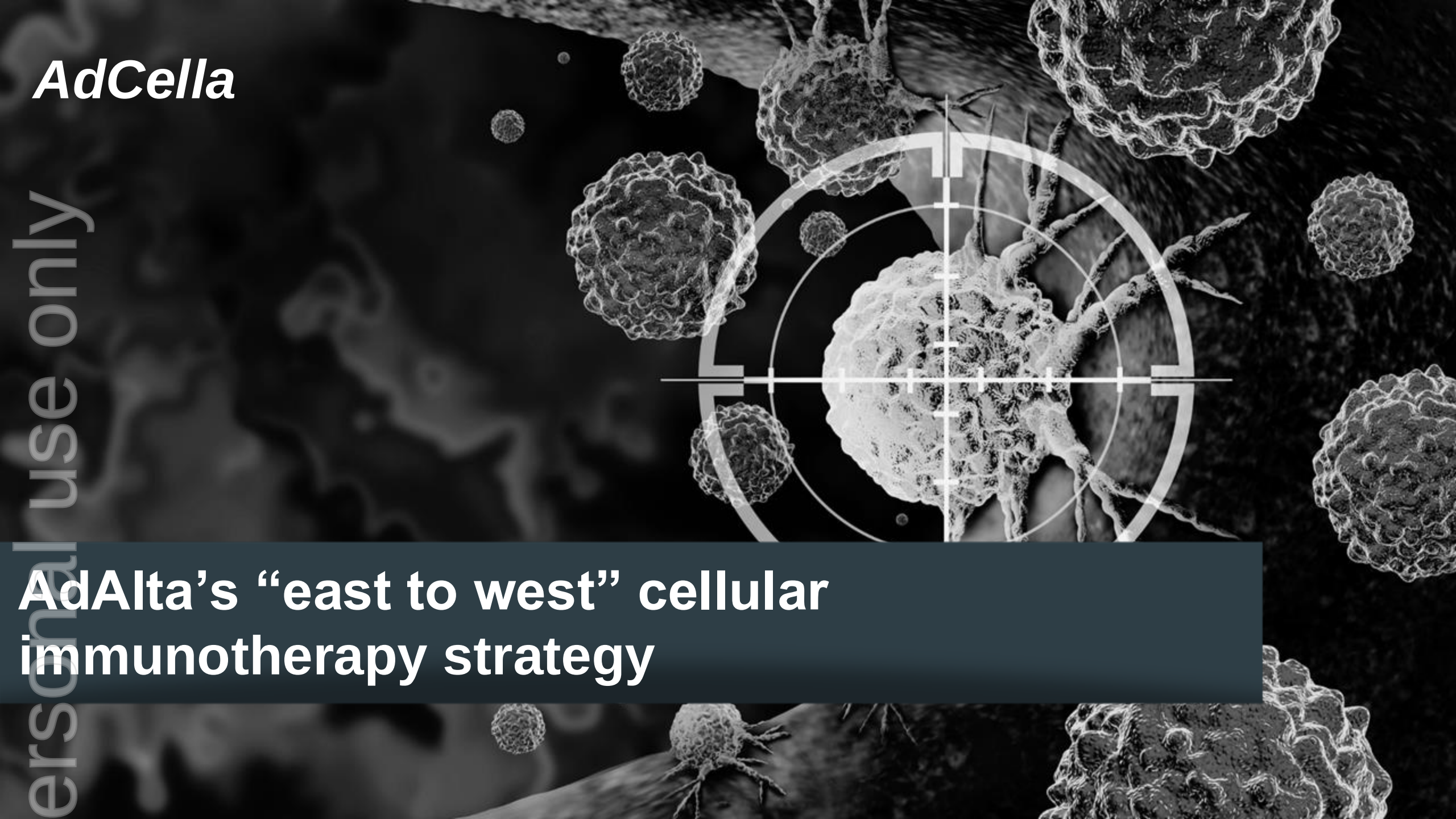


AdAlta's "east to west" cellular immunotherapy strategy

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 two cellular immunotherapies for solid cancer (**melanoma, sarcoma**)[5]

FORBES > INNOVATION > HEALTHCARE

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

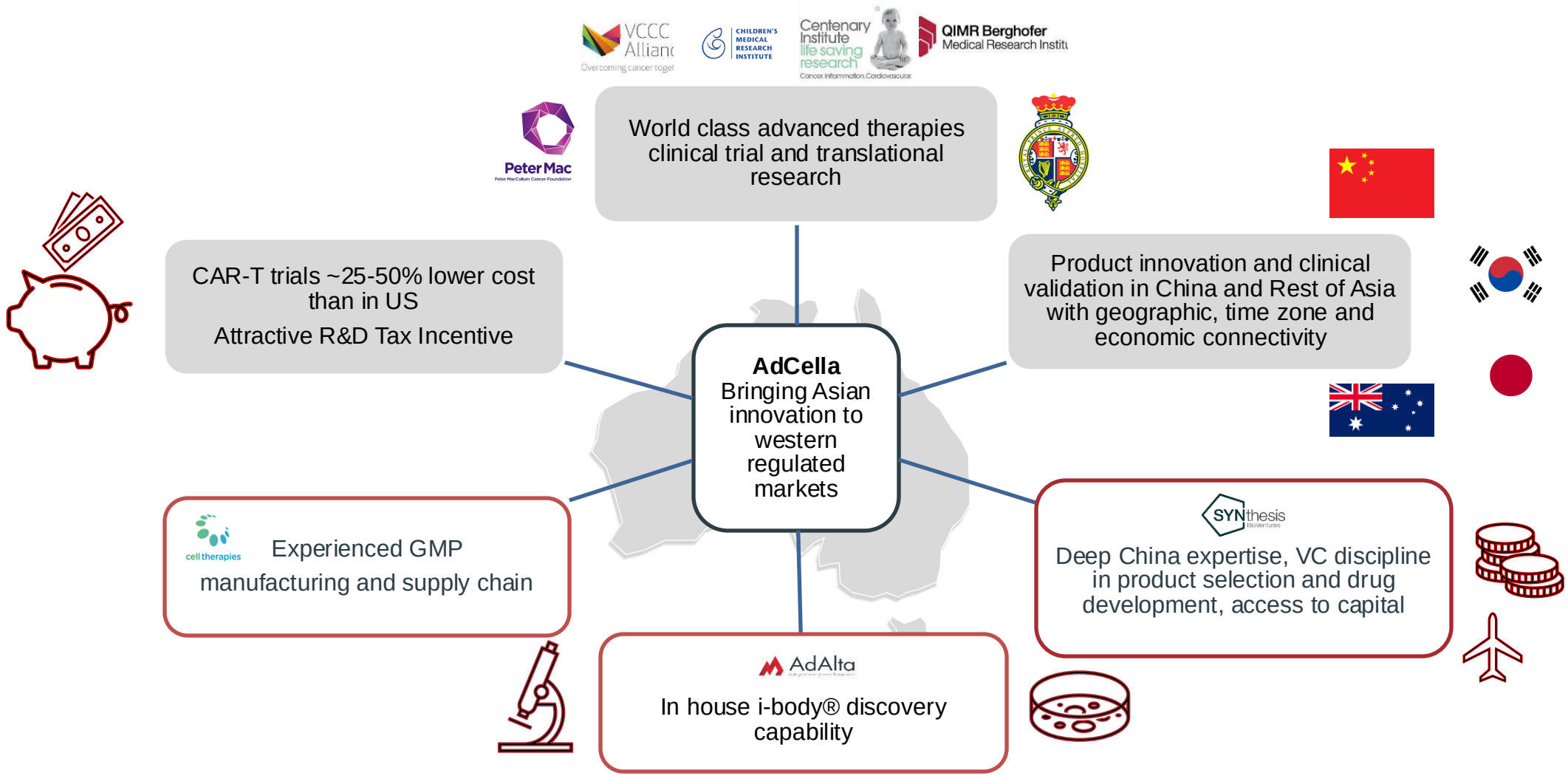
PHARMA

FDA signs off on Adaptimmune's Tecelra as the first engineered cell therapy for a solid tumor

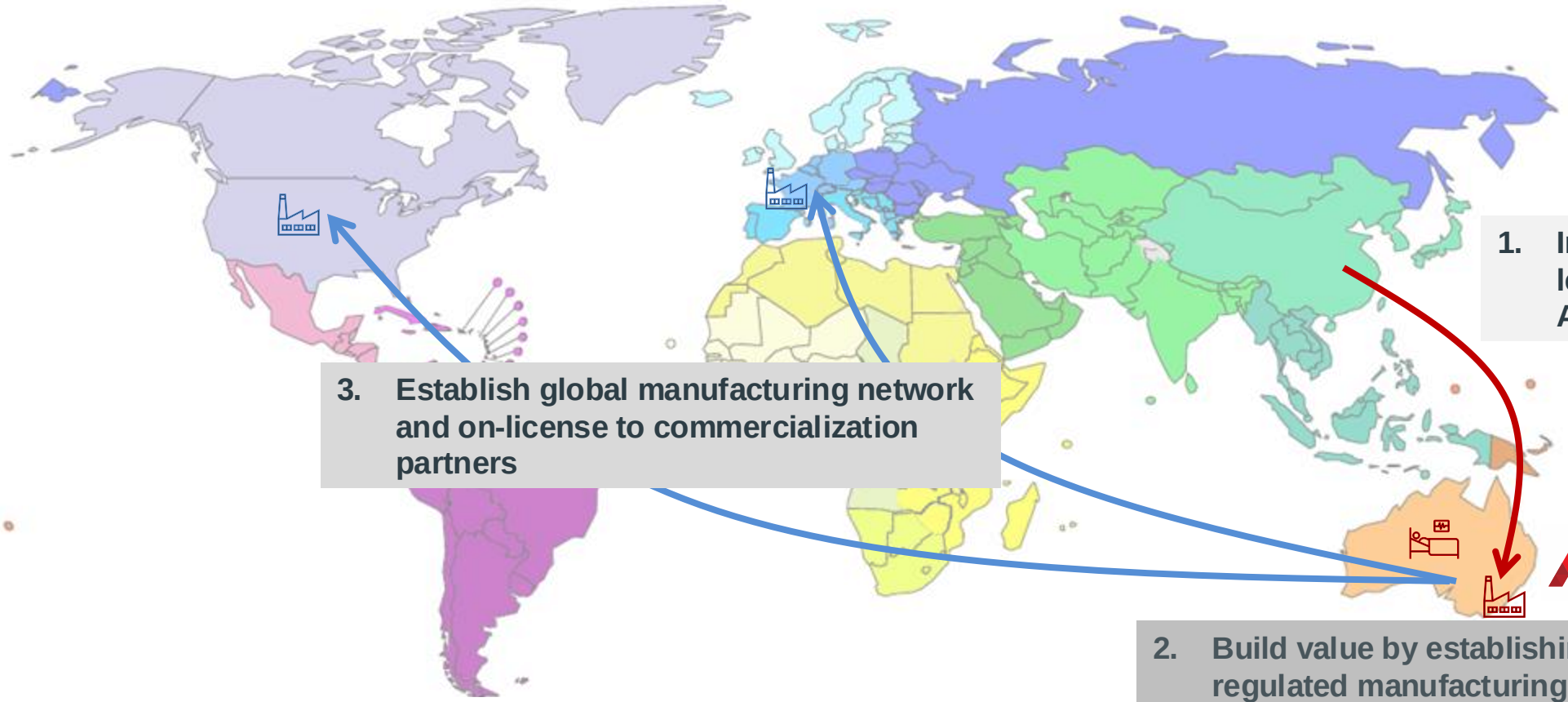
By Kevin Dunleavy · Aug 2, 2024 8:56am

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; https://www.fda.gov/vaccines-blood-biologics/aucatzyl

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



AdCella business model: force multiplier for Asian partners



1. In-license market leading assets from Asia

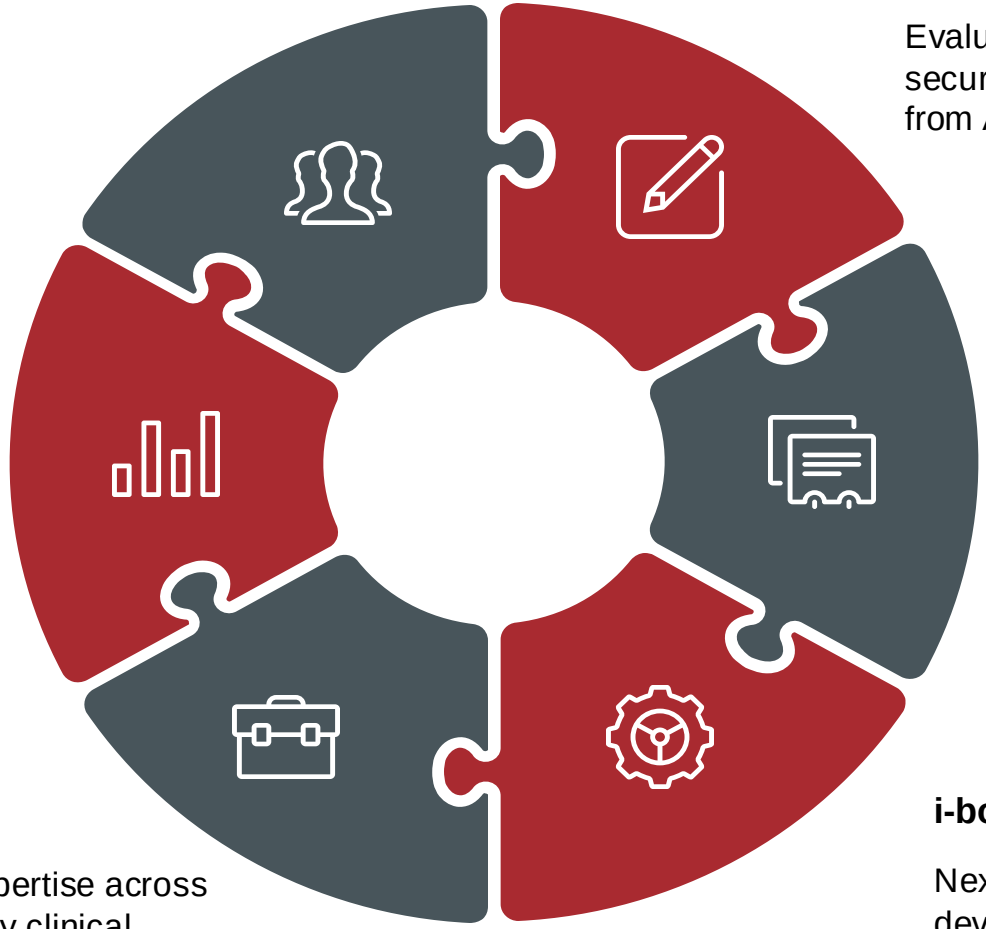
2. Build value by establishing western regulated manufacturing, obtaining first western regulated clinical data

3. Establish global manufacturing network and on-license to commercialization partners

AdCella

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

AdCella has assembled the building blocks for a globally competitive immunotherapy company



People

High calibre team from AdAlta (service agreement), complemented by network

Clinic ready assets

Evaluation process developed to secure first/best-in-class assets from Asia

Investment capital

MoU with SYNthesis BioVentures providing initial capital

Approach to manufacturing

Preferred manufacturing relationship with Cell Therapies Pty Ltd to access international recognised capabilities

Clinical trials capabilities

Clinical trials management expertise across strong solid cancer cell therapy clinical network

Per patient costs ~30-50% less than the USA plus R&D tax benefits

i-body® enabled product design

Next generation assets can be developed using AdAlta i-body® platform technologies that are available to AdCella

Strong and experienced management team available to AdCella

Tim Oldham, PhD

CEO & MANAGING DIRECTOR

- 10 years cell and gene therapy experience
- Former CEO/MD cell and gene therapy CDMO, Cell Therapies Pty Ltd
- Promoter of, or consultant to, four cell and gene therapy start-ups

David Fuller, MD

NON-EXECUTIVE DIRECTOR – Clinical Advisor

- 30 years experience in pre-clinical, clinical development, medical and regulatory affairs with a specialisation in the early phase development of biological molecules
- Former SVP, Clinical Development, Oncology Business Unit, Syneos Health
- NED, EpiAxis Therapeutics Pty Ltd, a former NED of Linear Clinical Research Ltd – a clinical trials facility

Kevin Lynch, MD

CHIEF MEDICAL OFFICER – ADCELLA

- 25 years industry physician experience across all stages of development, primarily in oncology/haematology
- Co-Founder Populus Bio
- Chief Medical Officer Antengene including building China team
- VP Clinical Development APAC, EMEA and International at Celegene including CAR-T
- Medical Director ANZ Novartis

Prof Andrew Wilks

ADVISOR

- Serial entrepreneur: Founder, founding-CEO and CSO of Cytopia. Founder or co-founder of SYNthesis med chem (2007), Qubist Molecular Design (2009), Synkinase (2010), SYNthesis Research (2012), Catalyst Therapeutics (2012), Reagency (2014), Reverx (2015) and Anaxis Pharma (2017), inter alia.
- Founder of SYNthesis BioVentures
- Deep China/cross border experience

Khamis Tomusange, PhD

i-CAR CORE PROJECT TEAM LEADER, SENIOR SCIENTIST II

- Virology, molecular biology; 12 years HIV research
- Antibody, vaccine drug discovery and analytics
- Experience at Uni SA, Texas Biomedical Research Institute, Teva Pharmaceuticals

Angus Tester PhD

SNR DIRECTOR OPERATIONS

- Over 20 years' experience in the biotechnology field
- ASX listed biotechnology companies including Opthea, Nexvet, Telix and Exopharm.
- Extensive product development PM expertise spanning preclinical, clinical, CMC and regulatory activities

cell therapies

Lumanity

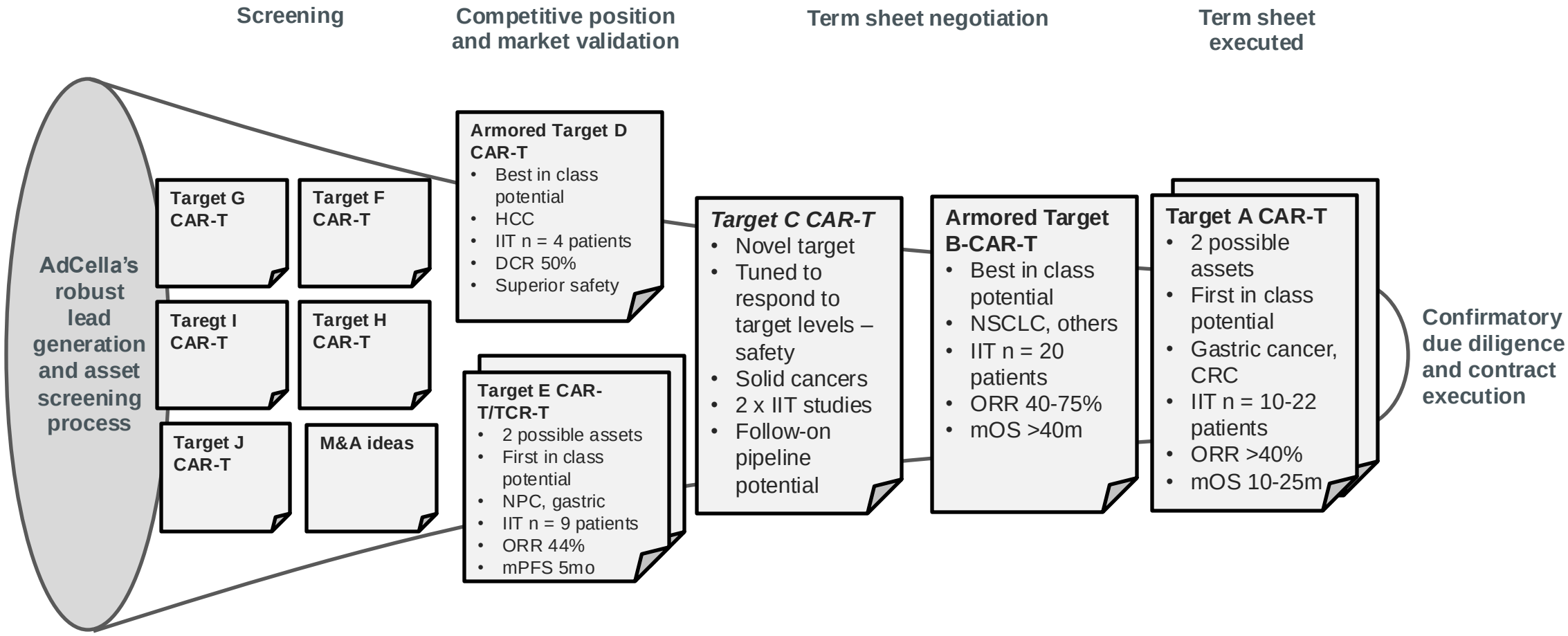
SYNthesis BioVentures

DARK HORSE CONSULTING

Asset selection criteria

- **Solid cancer indication** – no hyper competitive blood cancer indications
- **Target validated** by clinical development programs in cell therapy or other modalities – reduces target risk
- **US FDA IND ready** – amend to add AdCella's preferred CDMO; some assets already have IND
- **Clinical PoC data** (at least 6 patients IIT or Phase I showing safety and efficacy signal) – derisks clinical program; some assets already in formal Phase I
- **First/best in class potential** – includes additional features such as armoring, short manufacturing process
- **Closed, scalable manufacturing** process
- **GMP vector supply** in place (if required)
- **No/limited big pharma programs or deals against target** – ensures exit market
- **Partner team** has western biotech or academic training/experience and good English capability
- **Multiple asset potential** in partnership

AdCella's rich pipeline



Deal comparators at AdCella exit: Phase I CAR-T cell therapy transactions

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1110	100
Aug-23	In vivo CD19 CAR-T cell therapy	PRECISION BIOSCIENCES	IMUGENE	Phase 1b (ongoing; US, AUS)	r/r B-cell ALL, r/r B-cell NHL	227	21
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-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
Sep-20	Chlorotoxin CAR T Cell Therapy	City of Hope	CHIMERIC THERAPEUTICS	Phase 1 (ongoing; US)	Astrocytoma, GBM	81.4	10
						Median value	**80**

Sources: GlobalData; Beacon Intelligence; AdAlta analysis

Why invest in AdCella - a future powerhouse in cellular immunotherapy

Large, rapidly growing market for cellular immunotherapies for solid cancers

Unique business model enables low cost asset acquisition: AdCella ”buys in” by allocating capital to develop assets and sharing upside with originators and making it easier for large biopharma to transact each asset

Rich, derisked pipeline of differentiated product candidates that already have clinical evidence of safety and efficacy

Rapid asset turn enables efficient use of capital: substantial value-add within three years by bringing assets into western regulated supply chain and clinical trials and preparing for pivotal studies

Distinctive competitive advantages

- Products sourced from eastern hemisphere innovation
- Australia’s experienced and cost-effective delivery ecosystem
- AdAlta’s asset selection process, execution capability and i-body® technology
- Platform to move pipeline in vivo would “future proof” the business – subject to transaction

Highly scalable: potential to build a powerhouse in cellular immunotherapy through replicating product licensing, leveraging in vivo platform and selected M&A

AdAlta
next generation protein therapeutics

Unlocking value in i-body pipeline

Near term milestones and objectives

1. AdSolis: a new approach to fibrotic disease

2. AdCella: “east to west” cellular immunotherapy

3. AdAlta: i-body® platform and discovery pipeline

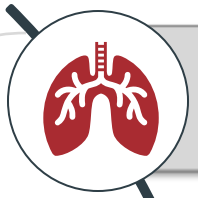
Near term milestones

- Out-licensing or co-development/asset financing to provide capital for further development of AD-214, crystalize the value of AD-214 to AdAlta

- Secure first, near to clinic, cellular immunotherapy asset for solid cancer
- Commence technology transfer to Australia

- Focus on sponsored research collaborations
- Optimise discovery expenditure in support of overall strategy

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

Experienced in-house team

Executing from discovery through product development

BOARD

Paul MacLeman, DVM

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Tim Oldham, PhD

CEO & MANAGING DIRECTOR

Michelle Burke

INDEPENDENT DIRECTOR

Dr. David Fuller

INDEPENDENT DIRECTOR

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INDEPENDENT DIRECTOR

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Janette Dixon, DBA

HEAD OF BUSINESS DEVELOPMENT

Darryn Bampton

DIRECTOR, CLINICAL AND REGULATORY OPERATIONS

Michael Rasmussen

CONSULTANT MEDICAL EXPERT

Joseph Tyler

CONSULTANT CMC EXPERT

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

PARTNERS AND KEY CONTRACTORS

AdAlta's foundations in place for transaction driven growth

AdSolis: 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

AdSolis: AD-214 partnering window open with multiple options in play

Term sheet negotiations

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
November 2024

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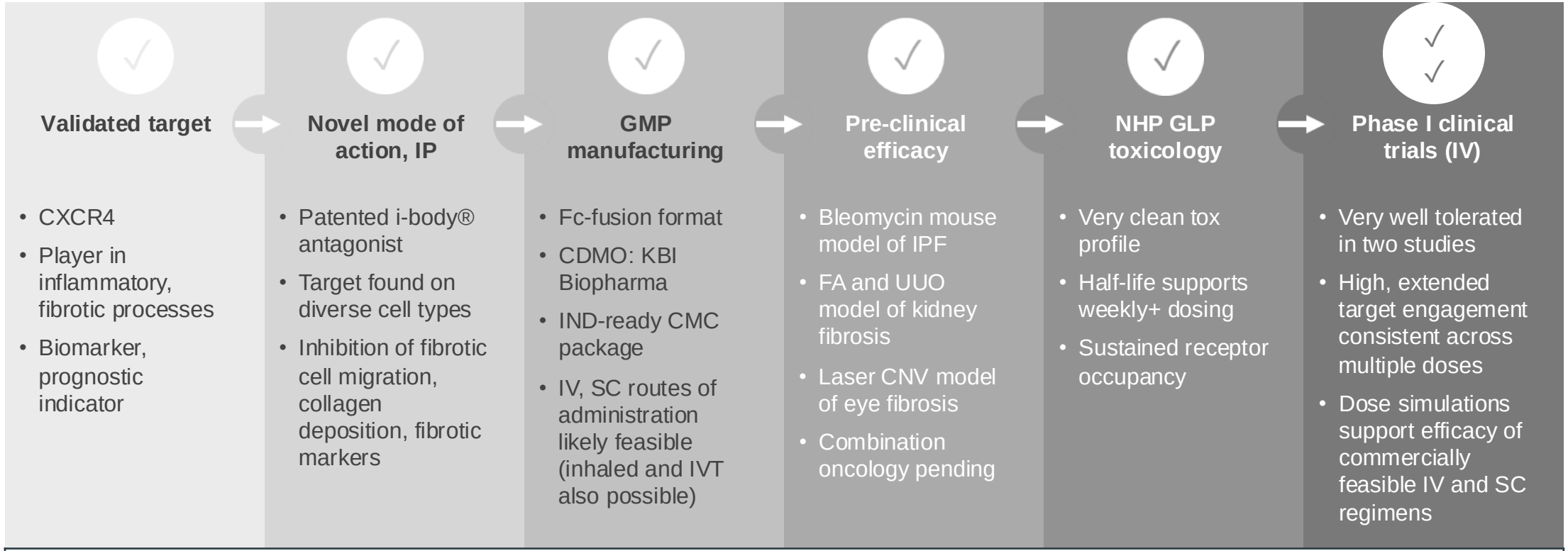
AdAlta

Technical Appendix

AdSolis

AD-214: new hope for fibrotic disease patients

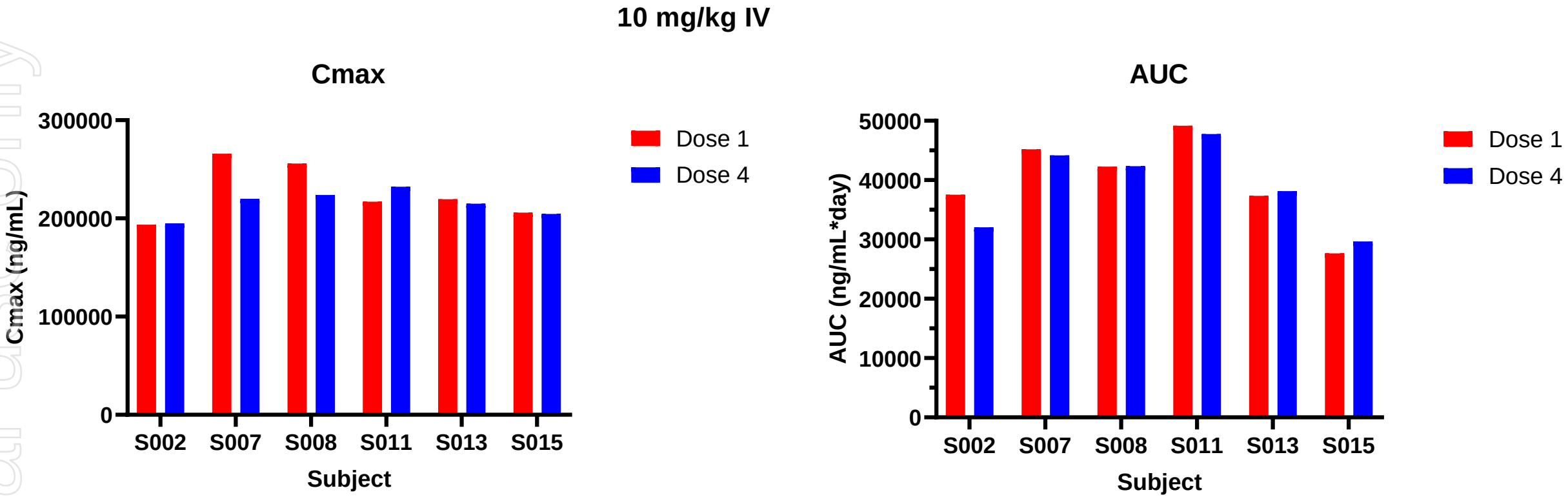
AD-214 is now ready to move into Phase II clinical studies for IPF



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)

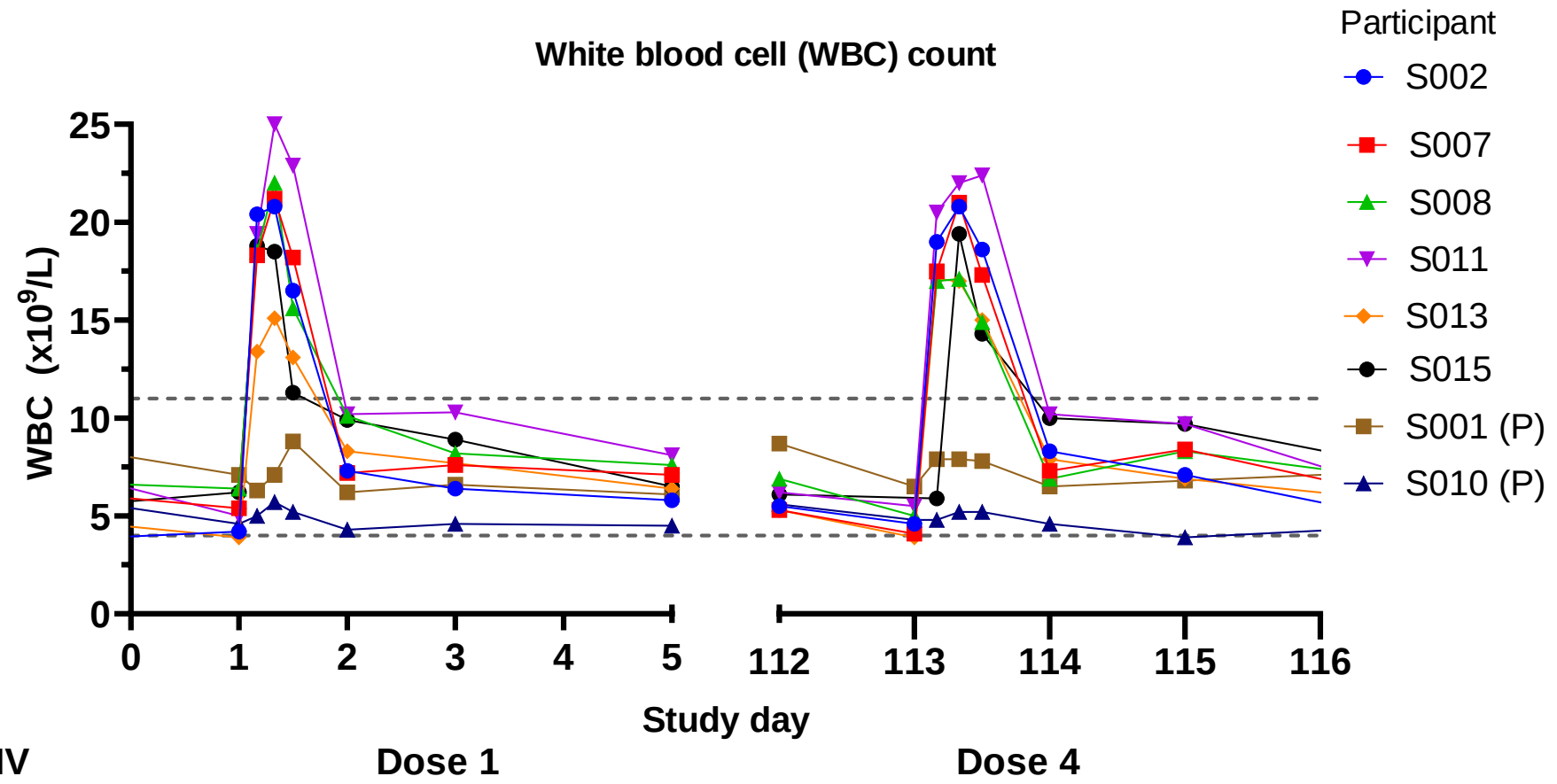
PK profile was consistent between dose 1 and dose 4 and independent of ADA response for all extension study participants*



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

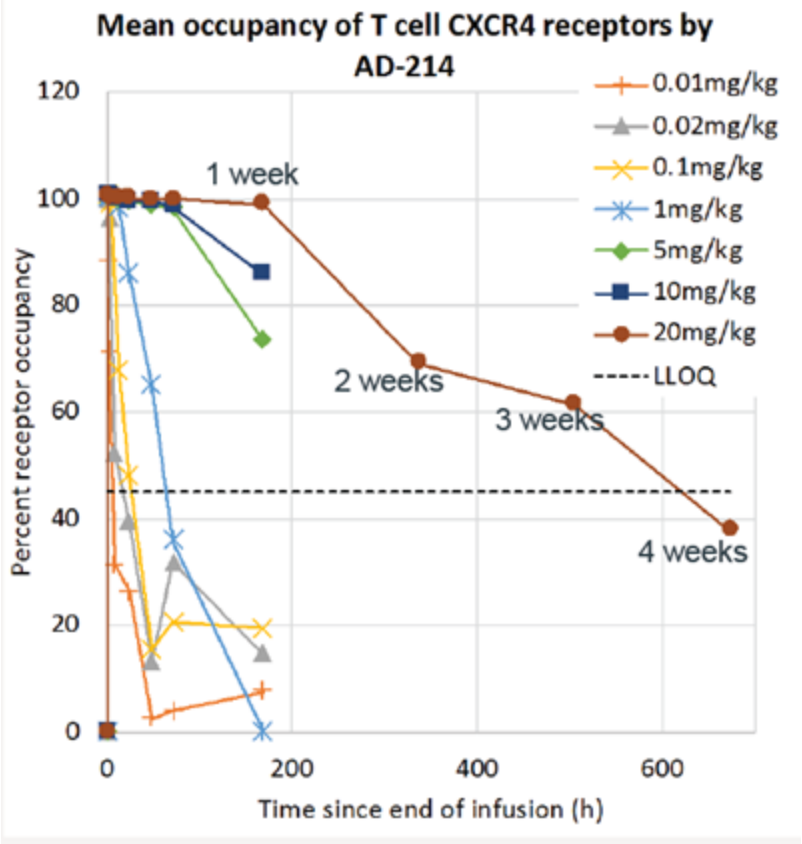


PD was assessed by measuring the increase in white blood cells (WBC) circulating over time (chart above) and the level and duration of RO (data not shown). Every participant receiving AD-214 achieved the same maximum WBC count at dose four as at dose one, despite different levels of ADAs. No increase 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



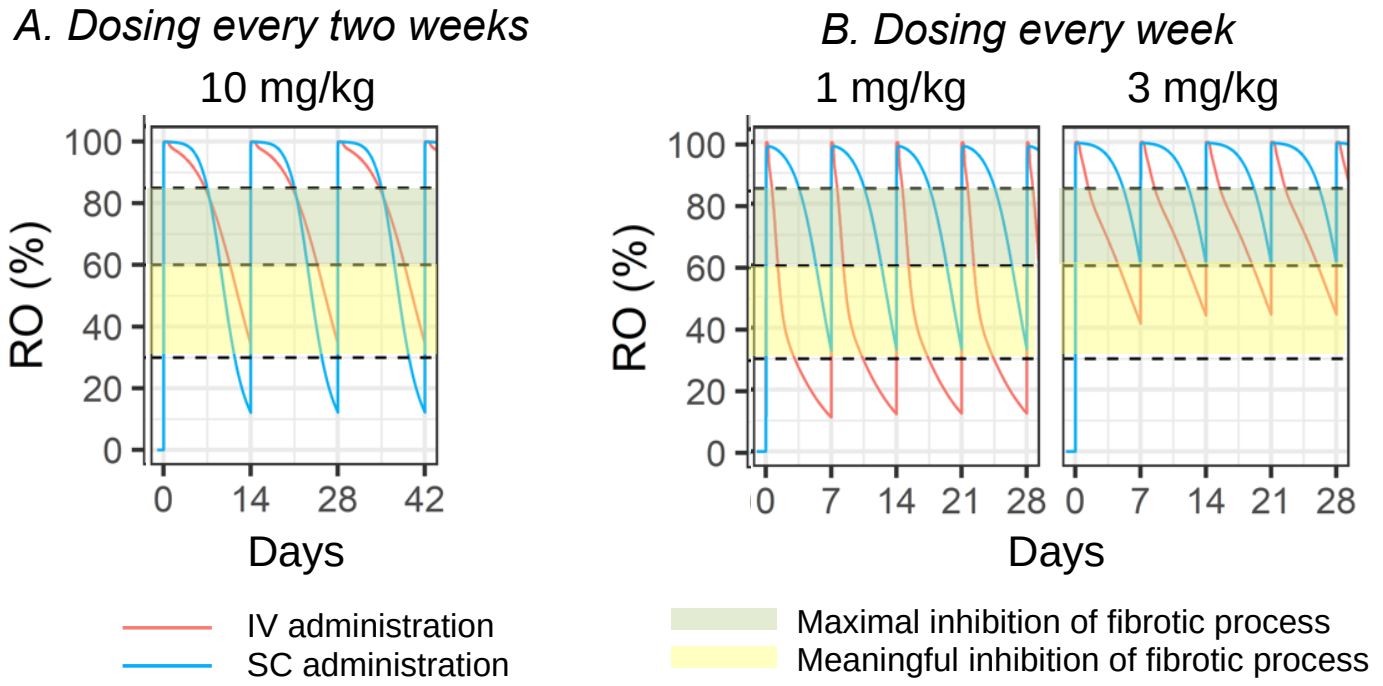
- >70% CXCR4 RO at 7 days after 10 mg/kg infusion
- > 60% CXCR4 at 21 days after 20 mg/kg

- 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

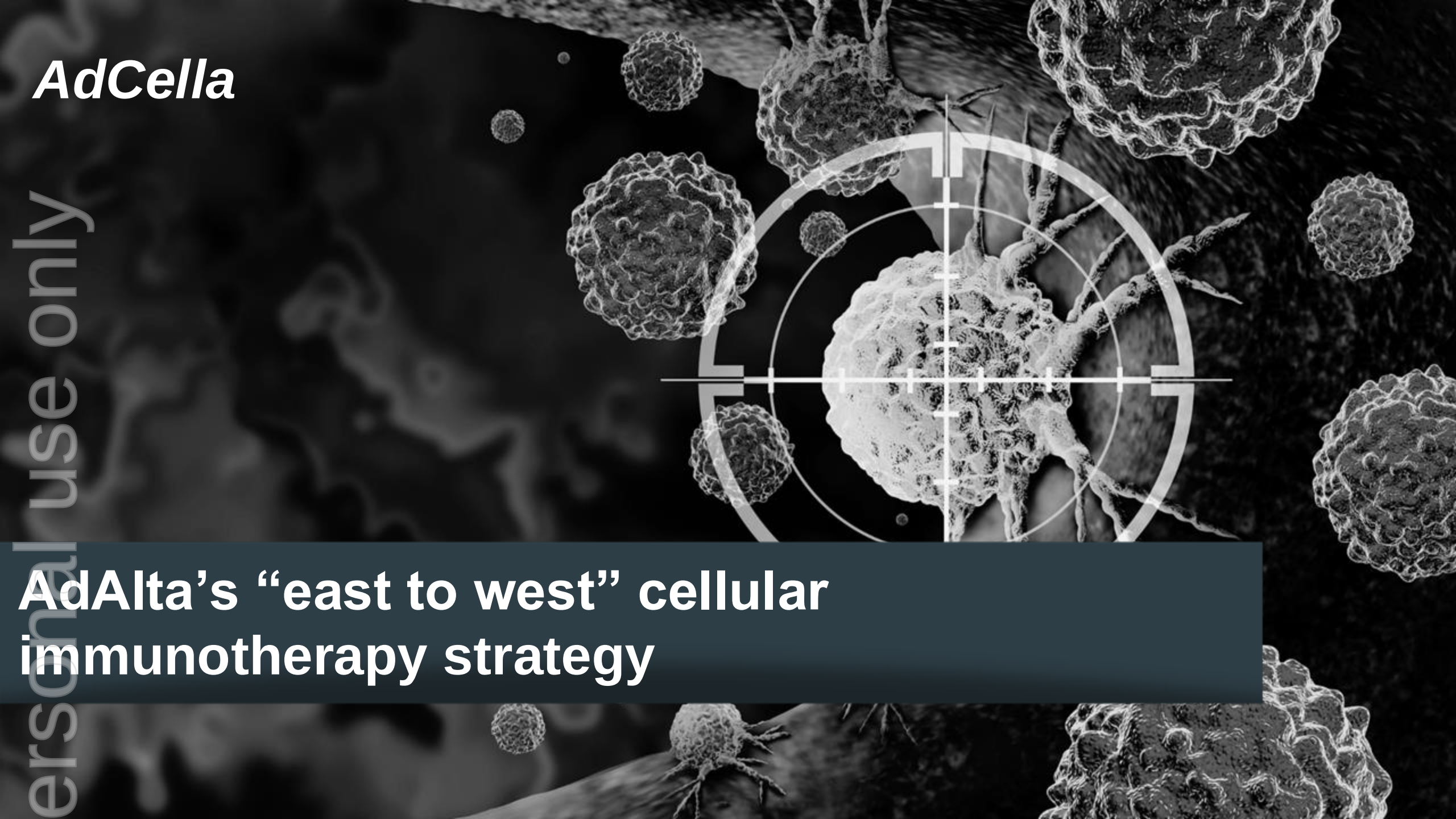
Two weekly IV and potentially weekly SC dosing regimens achieve target receptor occupancy



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.

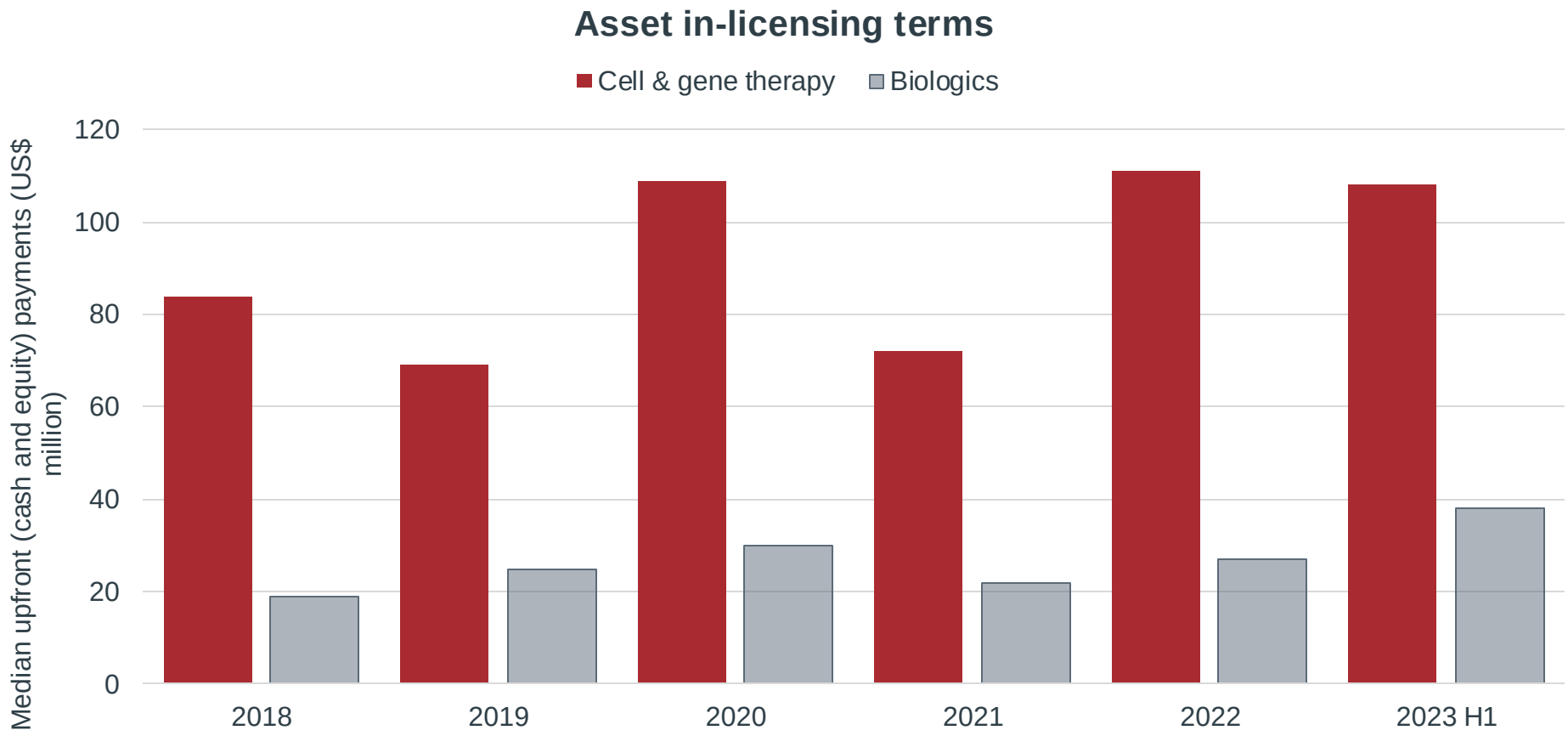
AdAlta analysis based on PK/PD model developed by LYO-X

AdCella



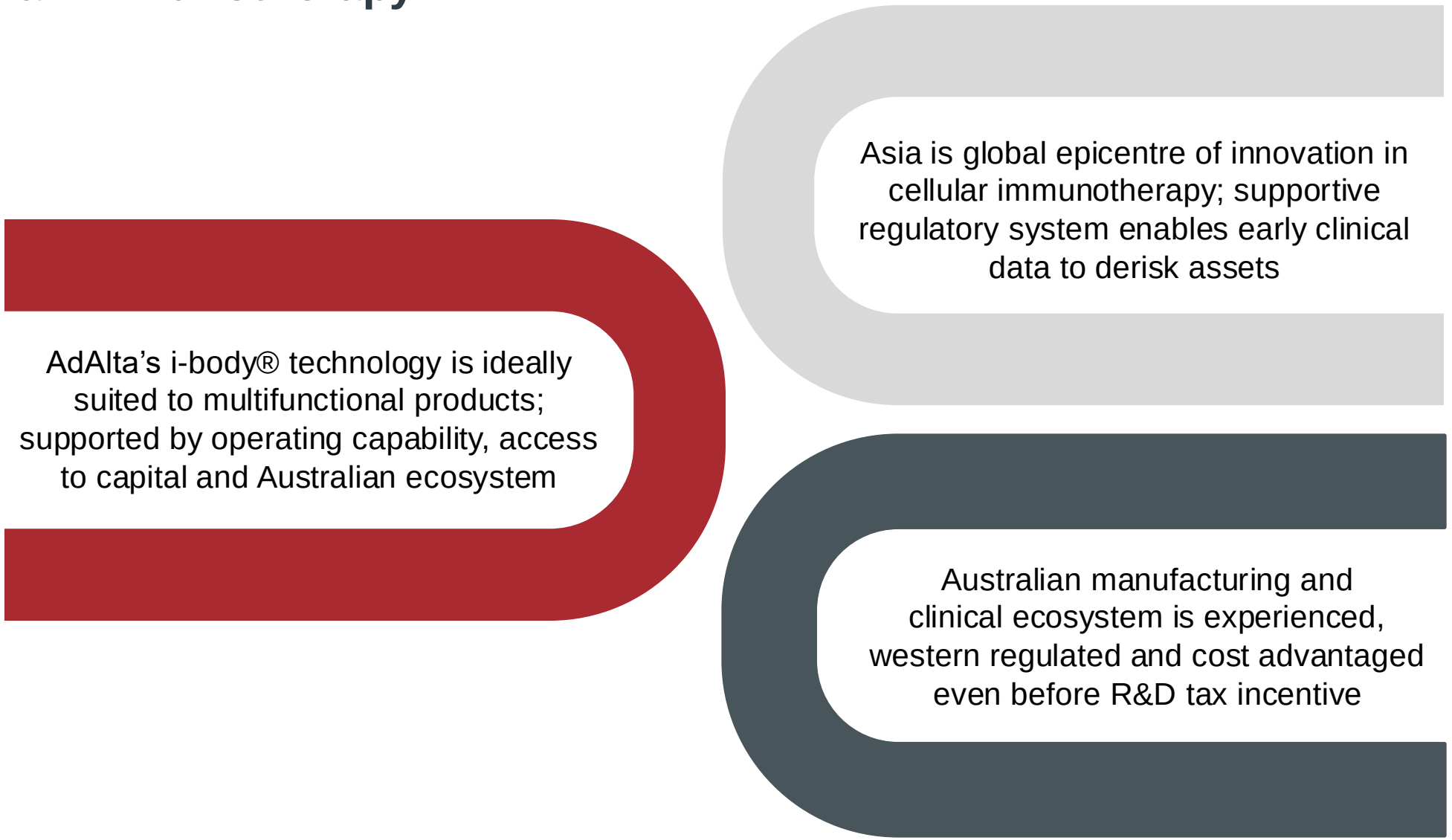
AdAlta's "east to west" cellular immunotherapy strategy

Cell and gene therapy up front deal values 3.5x higher than other biologic drugs with early partnering potential



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

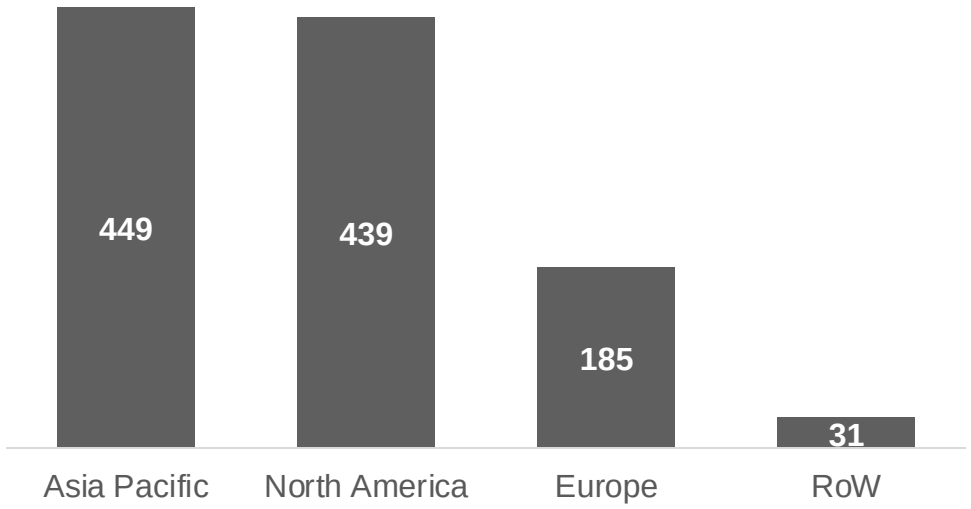
Three insights support AdAlta and AdCella's vision and opportunity in cellular immunotherapy



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

Cellular immunotherapy developers 2023[1]

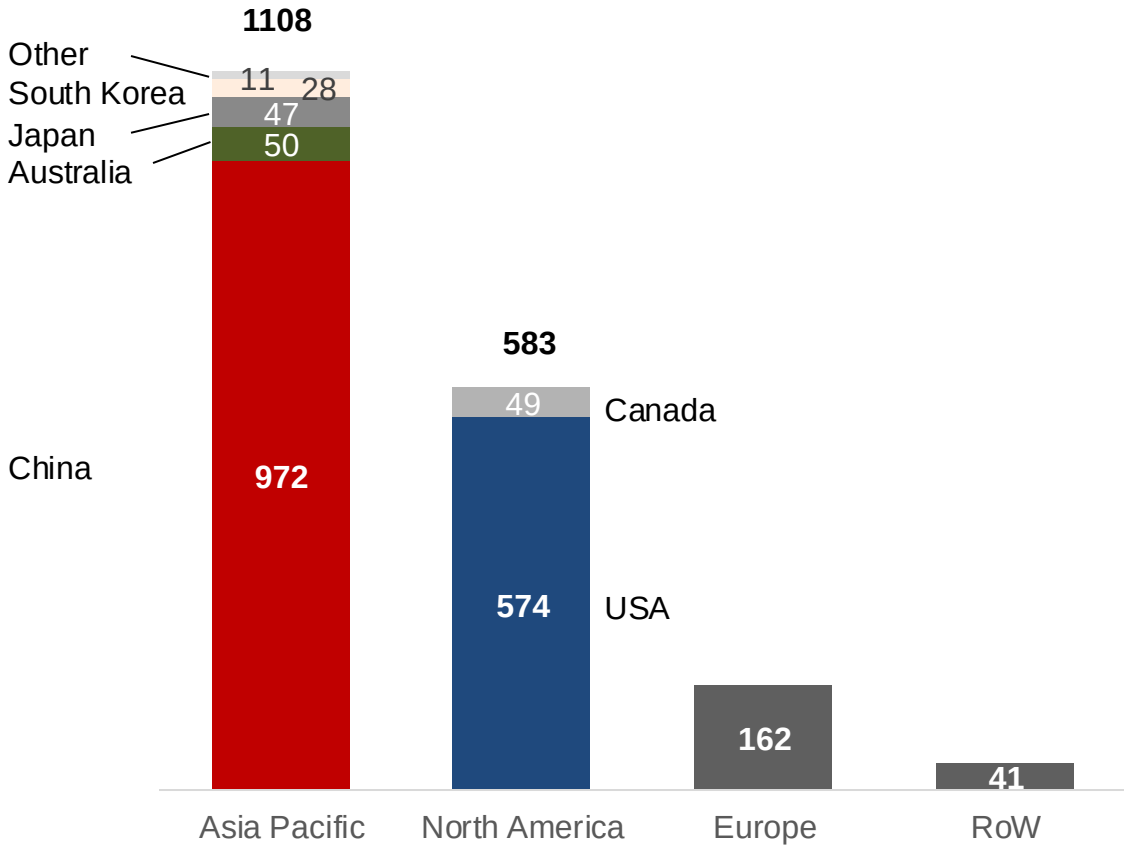
n = 1,104



- 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

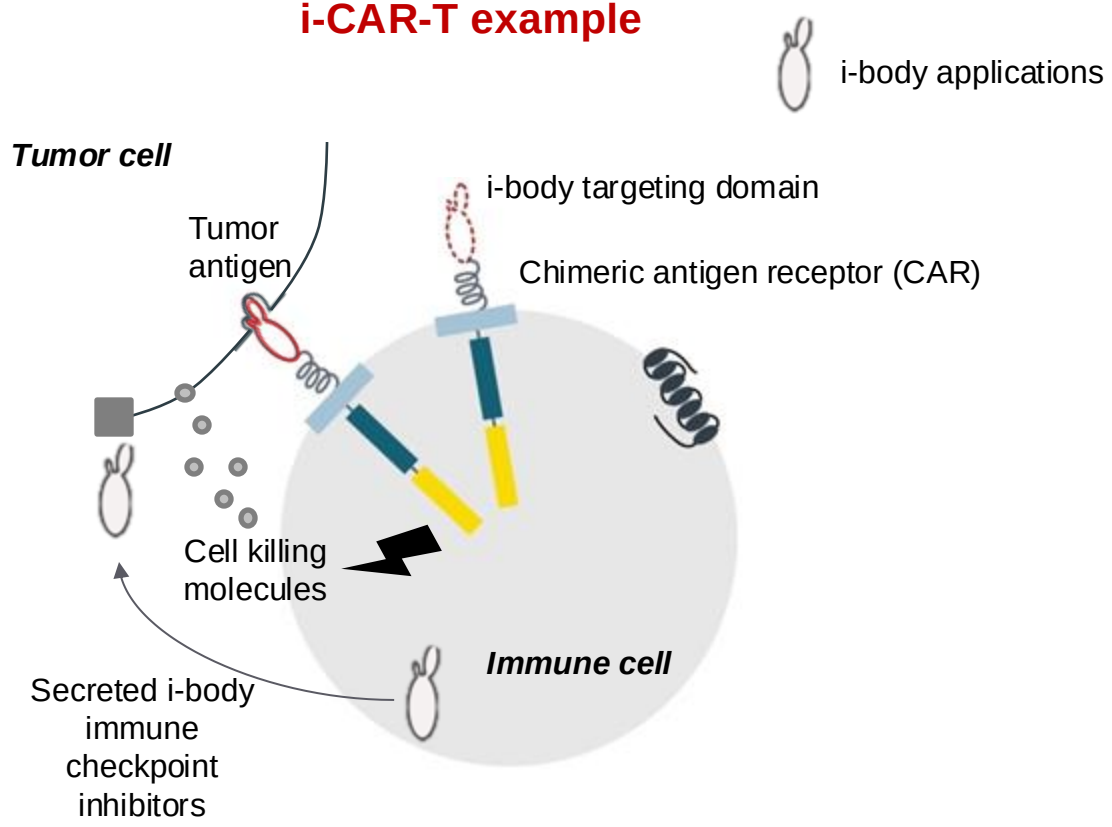
AdAlta's solution: i-bodies enable superior CAR constructs (i-CARs) and other advanced therapies when combined with partner platforms

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

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

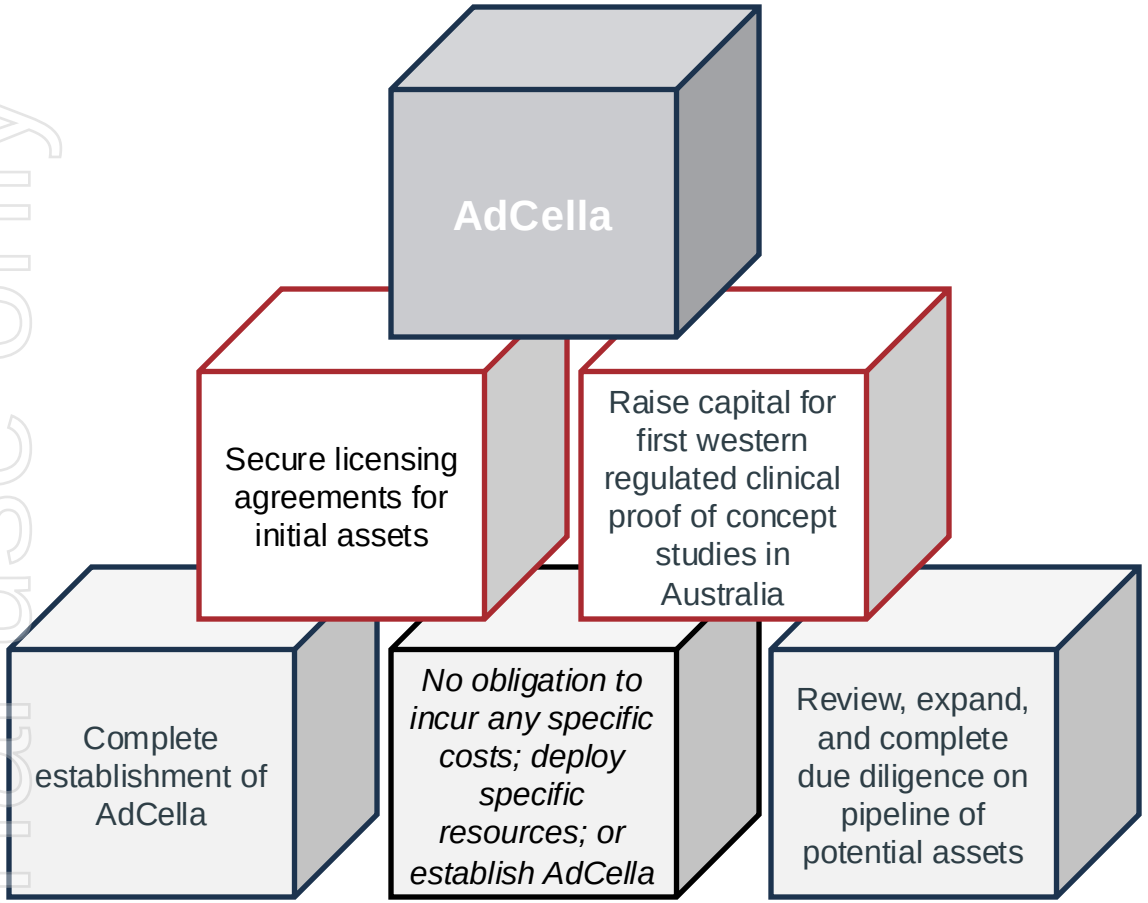
Challenges solved

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

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

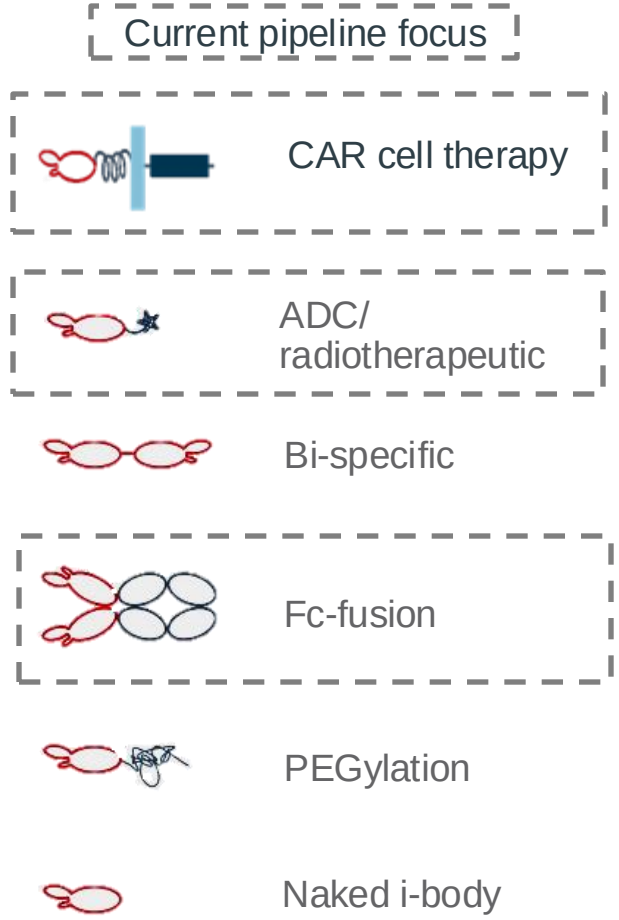
~10% the size of human antibodies

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

	Target	Product	Indication	Discovery	Lead optimisation	Preclinical	IND enabling	Phase I	Phase II	Partner
Product discovery and development	CXCR4	AD-214	Lung, kidney fibrosis					IV / SC		*Available to license*
			Eye fibrosis					IVT		*Available to license*
		TBC	Oncology							GPCR
	GZMB	*GZMB-i-PET*	Cancer imaging							GE Healthcare
	Target A	A-i-CAR-T	Oncology							carina biotech
	Target B	B-i-CAR-T	Oncology							carina biotech
	Target C	C-i-CAR-T	Oncology							carina biotech
i-body® inventory	*AMA1*	*WB34*	*Malaria*							*Available to license*
	GPCR Target X	*TBC*	*Fibrosis*							*Available to co-develop*
	RANKL	*ADR3*	*Osteoporosis*							*Available to license*
	~25 other targets	*i-body platform*								*Platform licenses available*