AdAlta

next generation protein therapeutics

i-bodies: drugging difficult targets for next generation protein therapeutics

ASX Small and Midcap Conference Presentation

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AdAlta: clinical stage company, validated platform for asset creation, unique lead asset

1

Patented i-body platform: unique, validated capabilities against difficult targets

Unique single domain antibody-like platform capable of drug discovery against “difficult” targets that challenge traditional antibodies; multi-drug opportunity

AdAlta: clinical stage company, validated platform for asset creation, unique lead asset

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Lead internal asset: AD-214 anti-fibrotic product in Phase I - clinically validates platform

First in class (anti-CXCR4) for Idiopathic Pulmonary Fibrosis (IPF): orphan disease, high unmet need, $3 billion market
Validates platform capability, safety and our drug development capability

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GE Healthcare

Lead eternal asset: GE Healthcare collaboration - commercial validation

Partner target + AdAlta i-body discovery engine = targeting challenge solved
Validates commercial attractiveness and target diversity of platform

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4 Grow by creating and advancing i-body-enabled assets

Build pipeline assets in methodical way with validated technology:
- ✓ AD-214 asset: clinical progress, new indications and partnering
- ✓ Internal pipeline assets: G-protein coupled receptors (GPCRs) in fibrosis, inflammation, oncology
- ✓ External pipeline assets: partner led and funded targets

GE Healthcare

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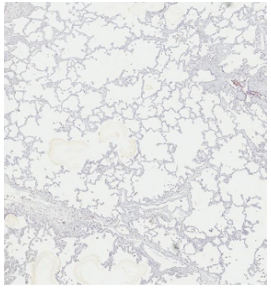
Lead asset AD-214: first-in-class anti-fibrotic

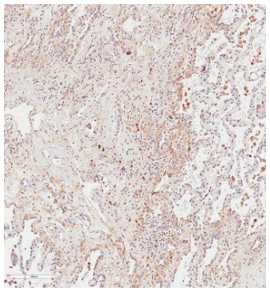
CXCR4 receptor is critical player in development of fibrosis in many organs

Human lung tissue

Normal



Diseased



Brown stain shows amount of CXCR4

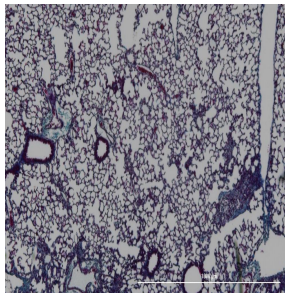
AD-214 specifically designed for fibrosis

- *Very specific for CXCR4*
- *Novel pharmacology*
- *Granted patents expire 2036*

AD-214 is first in class: the only CXCR4 antagonist being developed for fibrosis

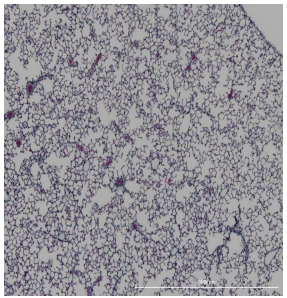
- *Potential in multiple fibrotic and cancer indications*
- *Pre-clinical data in eye, kidney, liver, cancer*

AD-214 efficacy demonstrated in gold standard Idiopathic Pulmonary Fibrosis (IPF) mouse model

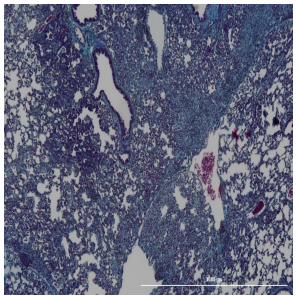


IPF mouse lung tissue + AD-214

(21 days after BLM; AD-214 at 10mg/kg every 4 days from day 8)



Normal mouse lung tissue



IPF mouse lung tissue

(21 days after bleomycin [BLM])

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Lead indication IPF: $3b market, poor options

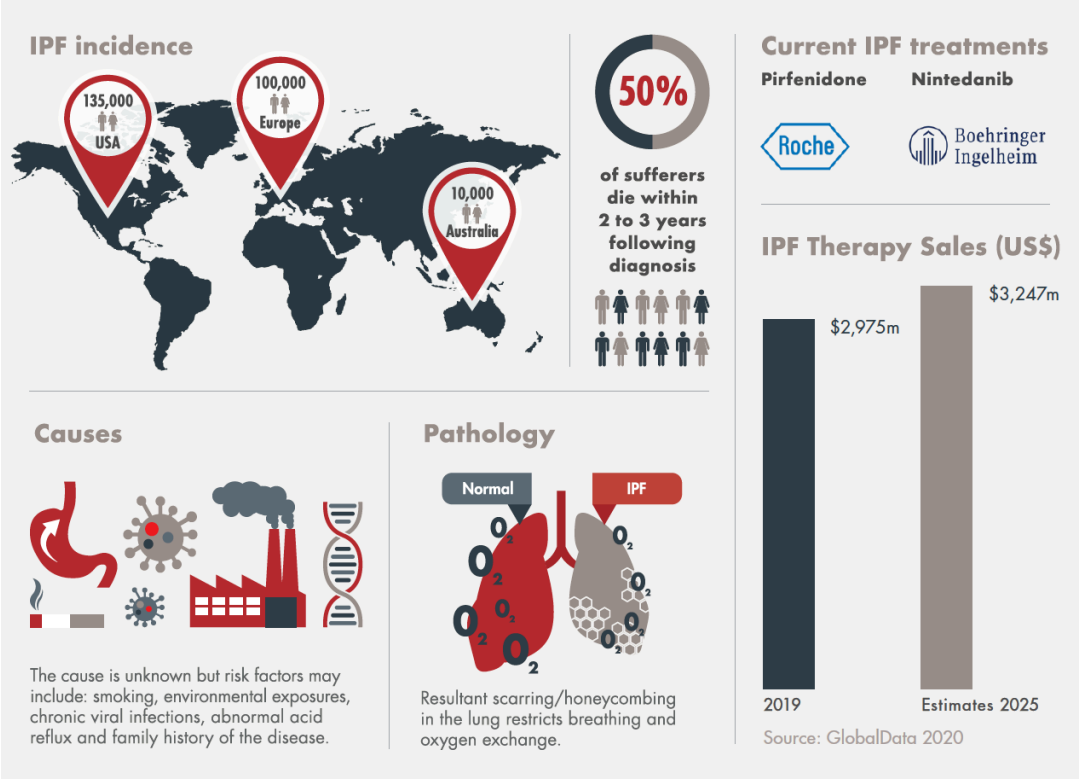
Idiopathic Pulmonary Fibrosis (IPF) is irreversible, unpredictable, incurable

>300,000
people living with IPF

40,000
people die from IPF every year

3.8 years
median survival after diagnosis

Safety, efficacy limitations with current treatments



Burden of fibrotic lung disease following COVID-19 likely to be high

*"Antifibrotic therapies could have value preventing severe COVID-19 in IPF patients and preventing fibrosis after SARS-CoV-2 infection"**

* PM George, *et al*, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020

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Current phase I clinical trial

Pre-IND meeting

- Pre-clinical studies "generally sufficient" to support an IND application
- Phase I trial design is "reasonable"

Part A
(Ongoing to early 2021)

Single dose, healthy volunteers (HV SAD)

- ~44 subjects

Part B
(early 2021 to late 2021)

Single dose, ILD patients (Pax SAD)

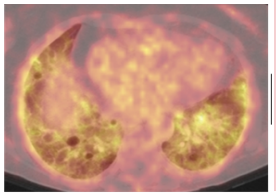
- ~15-30 subjects

Part C
(late 2021 to mid-2022)

Multiple dose, ILD patients (Pax MAD)

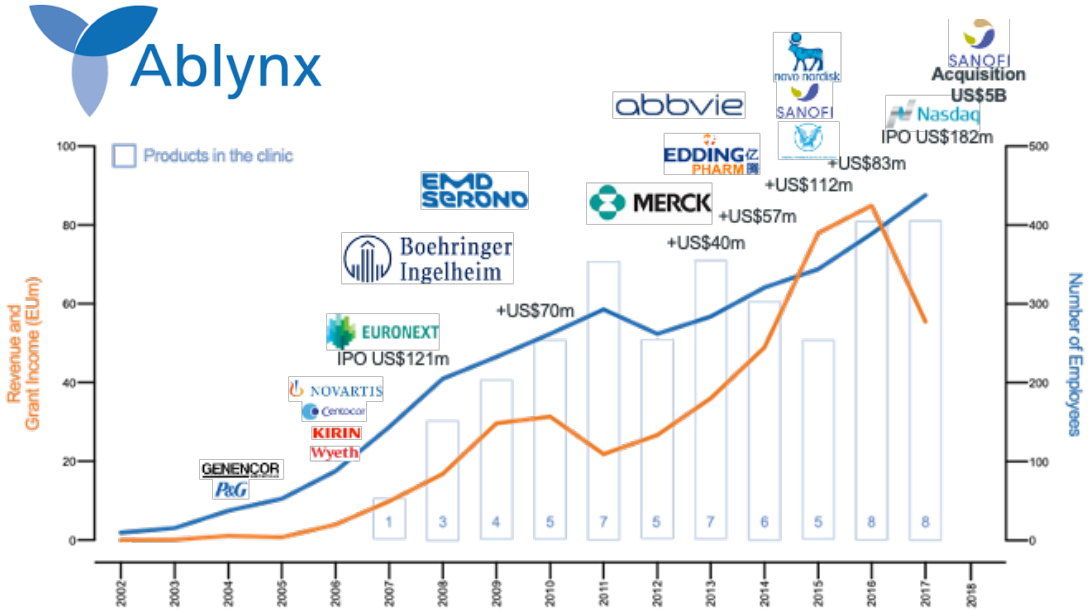
- ~12-24 subjects

RECRUITING



Developing AD-214 PET tracer to show distribution and receptor occupancy
A$1m BTB grant funding

Single domain antibody platform potential: Ablynx case study



Ablynx strategy (2007)

A. Leverage platform to rapidly identify potential drug candidates

B. Drive lead product candidate through clinical development

C. Selectively partner to maximize market opportunity

D. Maintain and expand technology and IP position

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Comparator position: year first product reaches clinic
Opportunity: use first clinical trial as catalyst for acceleration

Placement, Rights Issue funds acceleration

Source: Ablynx Euronext IPO prospectus, NASDAQ prospectus and press releases; AdAlta analysis

Industry experienced leadership and advisors

Board

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CEO & Managing Director

Liddy McCall
(alt: Dr James Williams)
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Pulmonary drug discovery and development

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Claudia Gregorio-King, PhD
VP Clinical Product Development

Mick Foley, PhD
Chief Scientific Officer

Kevin Lynch, MD
Consultant Medical Expert

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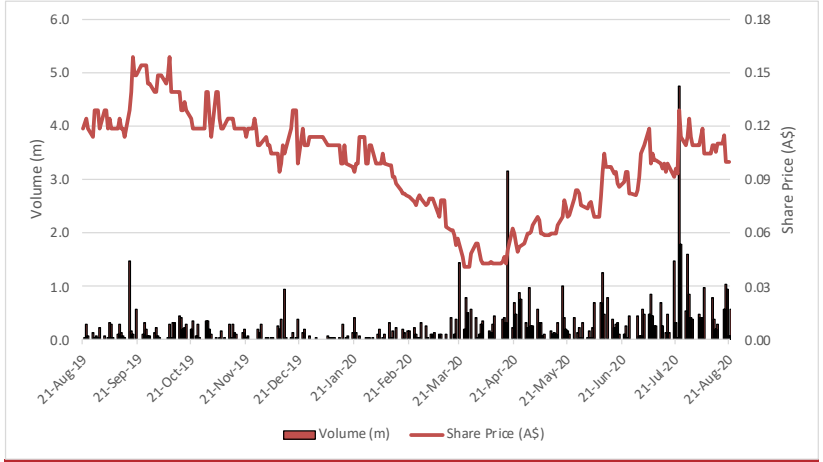
Financial position

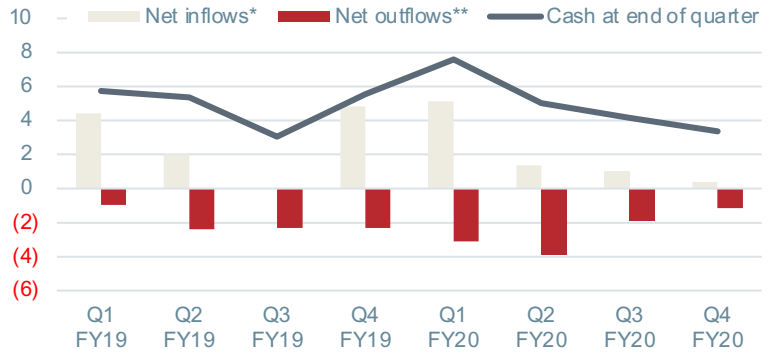
Key financial details (21 August post Placement pre Rights Issue)	
ASX code	1AD
Market capitalisation	AUD$20.39m
Share price	AUD$0.10
Trading range (last 12 months)	*AUD$0.04 to $0.18*
Ordinary Shares	203,945,613
Average daily volume	*289,120*
Listed Options	23,348,803
Unlisted Options	7,514,067
Cash at 30 June 2020	AUD$3.37m
Placement completed 11 August	AUD$4.0m
Rights Issue opened 19 August	Up to AUD$4.1m

Major shareholders (21 August pre Rights Issue)	**%**
Yuuwa Capital LP	26.5
Platinum Asset Management	12.4
Meurs Holdings Pty Ltd	5.1
Knight61 Investments Pty Ltd	1.9
Citycastle Pty Ltd	1.7
Other shareholders	52.4
Total	100%

Share price performance (last 12 months)



Quarterly cash flows



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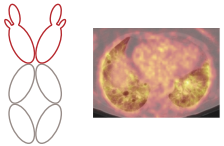
AdAlta (ASX:1AD) investment proposition

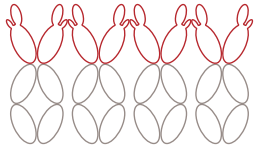
- **Patented i-body platform for asset creation: designed for "difficult" targets**
  - Unique structure, properties addresses targets traditional antibodies cannot
- **AD-214: clinical stage first-in-class asset for fibrosis**
  - Phase I trial underway in US$3 billion orphan disease idiopathic pulmonary fibrosis (IPF)
  - Part A top line safety data + Part B PET images H1 2021
  - Partnering window opening towards end of 2021
  - Pre-clinical data available, emerging in multiple fibrotic indications and cancer



- **GE Healthcare: commercial validation of platform**
  - Partner funded discovery program meeting all milestones, next milestone imminent

GE Healthcare

- **Clear vision for growing existing assets and adding more; A$8m funding in place**
  - AD-214: Phase I patient data, expand indications, partner
  - Internal pipeline: GPCRs in fibrotic, inflammatory disease and cancer (2-3 new assets by end 2021)
  - External pipeline: partner selected and funded targets: 2nd partnership by mid-2021
  - Platform leadership: continuous improvements to i-body platform, formulation and manufacturing



- **Experienced drug development team driving strategic focus**
- **Unique investment opportunity: validated platform, cash runway, ready to realize expansion potential**

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Contacts for more information:

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