CORPORATE FACT SHEET

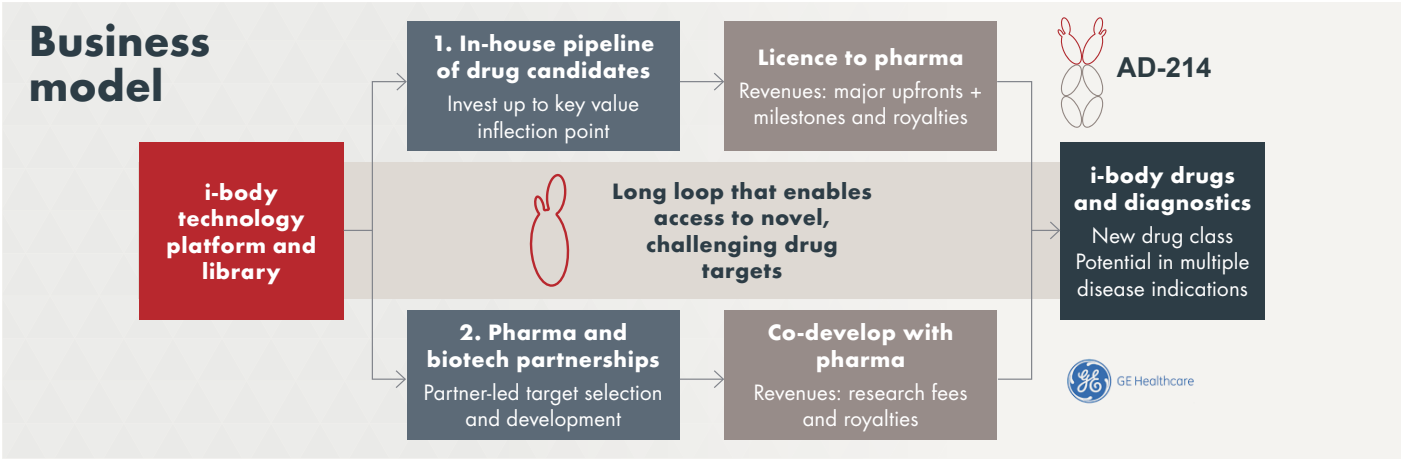
AdAlta Limited (ASX: 1AD) August 2020

AdAlta
next generation protein therapeutics

Investor highlights

- **Patented i-body (single domain antibody) platform for asset creation**
- **Clinical-stage, first-in-class lead asset AD-214 in phase 1 clinical trial targeting fibrosis**
- **Experienced drug development team with track record of delivery**
- **Commercial collaborations further validating platform, adding additional i-body enabled assets**
- **Poised for expansion: growing AD-214, adding internal and external pipeline assets**

Business model



Strategy to realise value in near-to-mid-term

- Create value inflections for AD-214 Phase 1 data in patients, indication extensions, partnering
- Add new, i-body enabled internal pipeline assets
- Add new external pipeline assets through i-body platform collaborations

Key execution milestones

Strategic priority	*2020 YTD achievements*	H2 2020	H1 2021	H2 2021
AD-214 clinical progression	*US patent* *Pre-clinical efficacy, PK/PD* *Phase I approval* *FDA pre-IND advice* *Phase I Part A: first participant*	Phase I Part A (HV) interim drug safety committee findings* PET tracer pre-clinical proof of concept (PET images in mouse)*	Phase I Part A (HV): top-line safety, PK/PD results* Phase I Part B (ILD) first patient, first PET images Expanded clinical plans: proof of concept data, program definition	Phase I Part C (ILD) first patient multi-dose First partnering window opens Manufacturing process optimised, scaled for late stage clinical trials IND preparation begins
Internal pipeline assets			First new targets selected	2-3 new i-bodies progressing
External pipeline assets	*GE Healthcare stage 2 milestone*	GE Healthcare stage 3 milestone*	Second platform partnership	
i-body platform asset	*AdAlta strategy update*			i-body 2.0 scaffold developed, IP filed

*Fully funded

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AD-214 Therapeutic focus: Fibrosis

Fibrosis represents a large, unmet clinical need

- Fibrosis is the stiffening and scarring of tissue caused by inflammation and collagen deposition
- Fibrotic diseases account for up to 45% of deaths in the developed world
- AdAlta is developing lead candidate, AD-214 for the treatment of fibrosis
- Initial focus is on the orphan lung fibrosis condition Idiopathic Pulmonary Fibrosis (IPF)
- Additional animal model data in eye, kidney, liver, skin fibrosis and in vitro data in cancer

Market opportunity for IPF

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

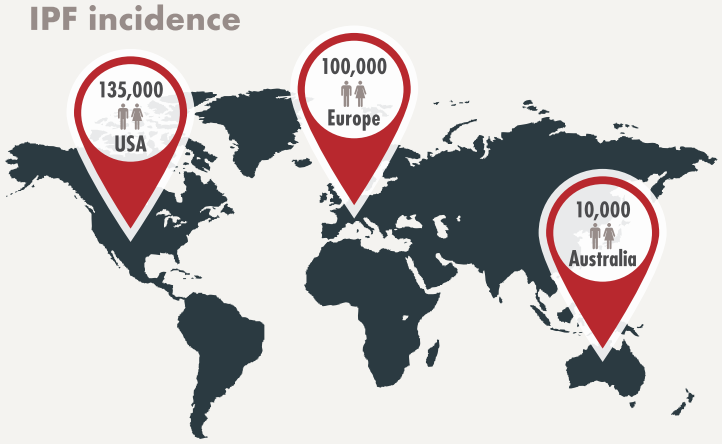
>300,000
People living with IPF

40,000
people die from IPF every year

3.8 years
median survival after diagnosis

Safety, efficacy
limitations with current treatments

IPF incidence

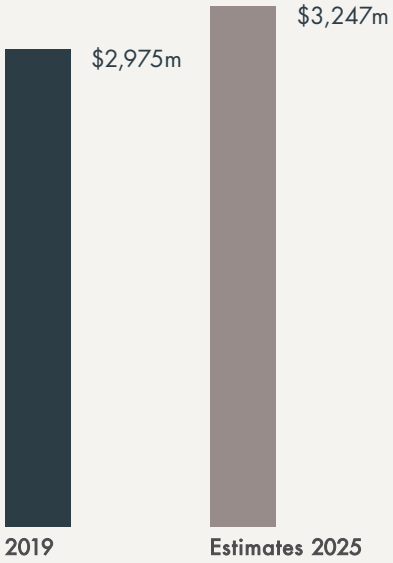


Current IPF treatments

Pirfenidone — Roche

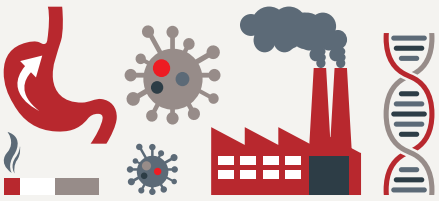
Nintedanib — Boehringer Ingelheim

IPF Therapy Sales (US$)



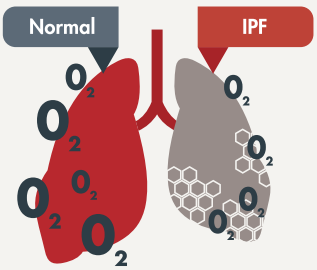
Source: GlobalData 2020

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.

Burden of fibrotic lung disease following COVID-19 is likely to be high
"Antifibrotic therapies could have value preventing severe COVID-19 in IPF patients, preventing fibrosis after SARS-CoV-2 infection"[1]

[1] PM George, AU Wells, RG Jenkins, "Pulmonary fibrosis and COVID-19: the potential role for antifibrotic therapy", Lancet published online May 15, 2020 https://doi.org/10.1016/S2213-2600(20)30225-3

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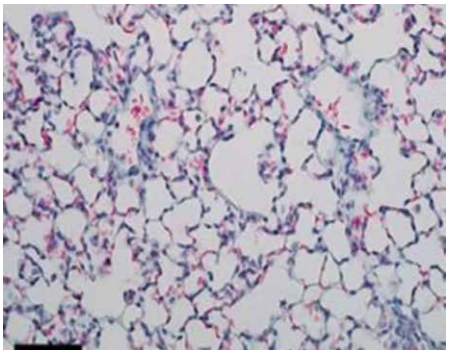
AD-214 is a first-in-class treatment for lung fibrosis

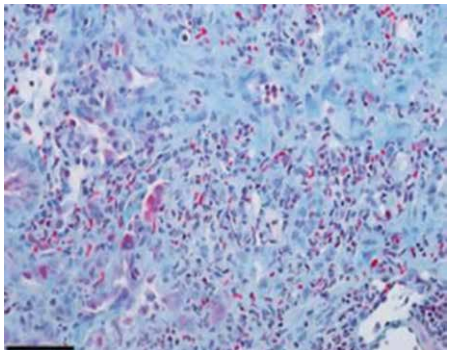
AdAlta's lead i-body has demonstrated broad anti-fibrotic activity in several animal models of fibrosis

A. Normal lung tissue



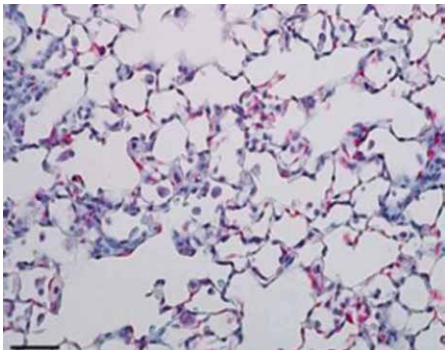
This picture of a normal healthy lung has been stained to show collagen which appears in blue. Compared to Picture B there is little blue staining.

B. IPF-diseased lung tissue



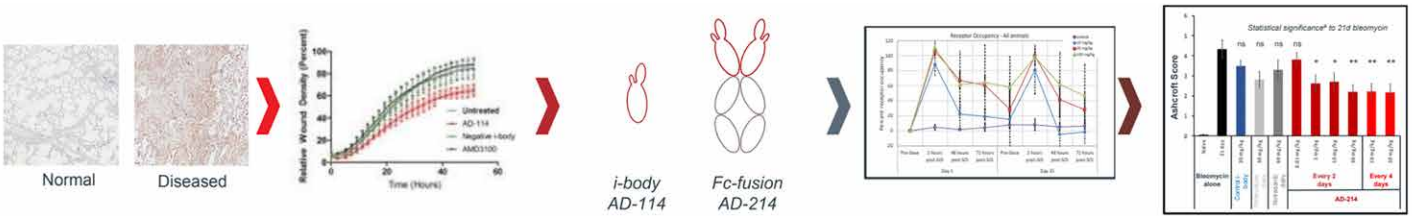
This picture shows the mouse lung 21 days after treatment with Bleomycin, a toxin that is used to simulate the effects of IPF in this model. The Bleomycin treated mouse lung shows extensive collagen deposition (blue staining) typical of fibrosis.

C. IPF-diseased lung tissue treated with i-body



This picture shows the lungs of a mouse given Bleomycin and then treated with anti-CXCR4 i-body every second day from 8–12 days. The lungs are now observed to have a similar architecture to that of the normal lung and decreased the total collagen content.

AD-214: road to the clinic



✓ Validated target	✓ Novel mode of action, IP	✓ GMP manufacturing	✓ NHP GLP toxicology	✓ *In vivo* efficacy
CXCR4	**Patented** CXCR4 i-body antagonist	Fc-fusion format	Very clean tox profile	Bleomycin mouse model of IPF
Player in inflammatory, fibrotic processes	CXCR4 expressed on diverse cell types	CDMO: KBI Biopharma	Half-life supports weekly dosing	Ashcroft Score, gene expression, collagen
Biomarker, prognostic indicator	Inhibition of fibrotic cell migration	IND-ready CMC package	Sustained receptor occupancy	Eye, kidney, liver cancer PoC

Pre-IND meeting

Panel of pre-clinical studies sufficient to support an Investigational New Drug application
The Phase I trial design is reasonable
Specific guidance readily incorporated into Phase I protocol and ongoing development plans

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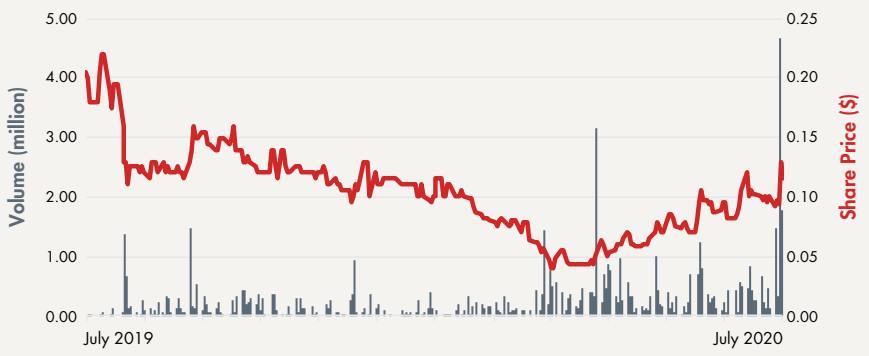
Global market interest in IPF treatments

Date	Company	Product	Licensed/ Acquired by	Deal value (US$)	Stage, Territory
Aug 2020	RedxPharma	RXC006	AstraZeneca	$17m near term, $360m milestones	Pre-clinical, worldwide
Jan 2020	Enleofen	IL-11 platform	Boehringer Ingelheim	>$1 bn per product in upfront and milestones	Preclinical interleukein-11 (IL-11) platform, worldwide
Nov 2019	Promedior	PRM-151	Roche	$390m upfront, plus up to $1b milestones	Entering Phase III IPF and myelofibrosis, acquisition
Jul 2019	Bridge Bio-therapeutics	BBT-877	Boehringer Ingelheim	$50m near term, $1.2b milestones	Phase I single dose completed, multidose ongoing, worldwide
Jan 2019	Tium Bio	TGF-β inhibitor	Chiesi	$74m milestones	Pre-clinical, worldwide
Sep 2018	Samumed	SM04646	United Therapeutics	$10m upfront, plus $340m milestones	Undergoing Phase I, North America rights only

Source: GlobalData 2020 (all IPF asset deals since August 2018); press

Share price performance (last 12 months)



Key financial details	
ASX code	**1AD**
Share price (24 Jul 2020)	**AU$0.115**
Market capitalisation	**AU$18.8m**
Shares on issue	**163,945,613**
Options on issue	**23,348,803**
Unlisted options	**7,514,067**
Current cash (30 June 2020)	**AU$3.37m**
Trading range (last 12 months)	**0.04 to 0.22**
Average daily volume	**255,000**

Major shareholders	%
Yuuwa Capital LP	**32.97**
Platinum Asset Management	**8.54**
Meurs Holdings Pty Ltd	**3.27**
CS Fourth Nominees Pty Ltd	**3.02**
Citycastle Pty Ltd	**2.10**
Other shareholders	**50.09**
Total	**100%**

Board and management

AdAlta is led by an internationally experienced Board and management team and supported by a world class scientific advisory board. The AdAlta team has been responsible for the development of the i-body platform, the identification and pre-clinical development of the lead i-body candidate and has a successful track record of developing and commercialising drugs in multiple therapeutic areas.

Board of Directors

Paul MacLeman
Chair
Tim Oldham
Managing Director
Liddy McCall
(alt: James Williams)
Director
Robert Peach
Director
David Fuller
Director

Scientific Advisory Board

Mick Foley
Chief Scientific Officer
Brian Richardson
Drug discovery
John Westwick
Respiratory drug development
Steve Felstead
Drug discovery

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