



AdAlta
next generation protein therapeutics

AdAlta Investor Presentation

October 2019

Paul MacLeman, Chair
Tim Oldham, Chief Executive Officer
AdAlta Limited (ASX:1AD)



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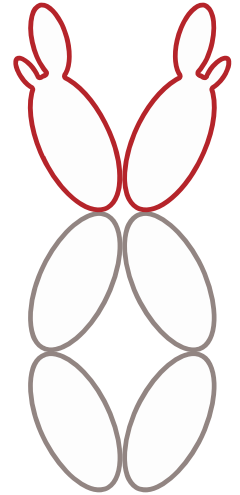
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AdAlta overview

AdAlta Limited (ASX:1AD) is an Australian listed drug discovery and development company generating a promising new class of protein therapeutics, known as i-bodies, for treating a wide range of human diseases.

AdAlta (1AD) investment summary

- ▶ i-body platform for generating multiple products
 - Novel structure provides new way to access important biological targets that can be difficult to access with conventional approaches
- ▶ Lead internal program, AD-214 due to commence human Phase 1 clinical trial in early 2020
 - Targeting fibrosis of the lungs (Idiopathic Pulmonary Fibrosis), a clinical indication with high unmet medical need and early transaction potential
 - USA FDA Orphan Drug Designation and strong pre-clinical data
- ▶ Collaborations, providing additional opportunities to leverage the i-body platform
 - Recently secured licensing deal with global medical technology firm, GE Healthcare to develop i-bodies for diagnostic imaging
- ▶ Experienced drug development team with track record of delivery



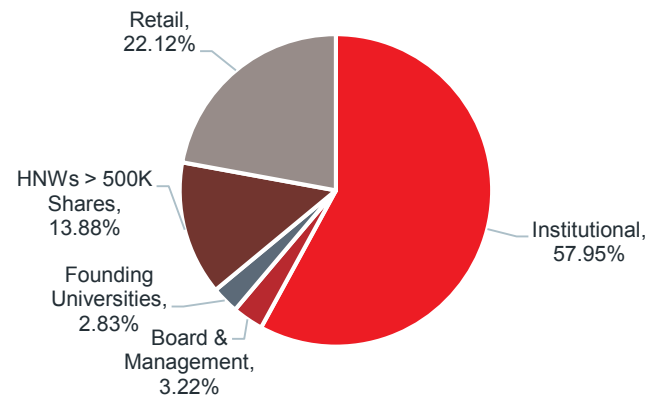
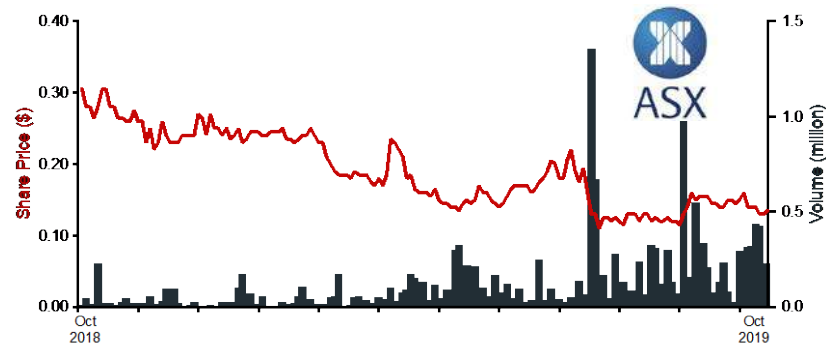
AD-214

Financial position

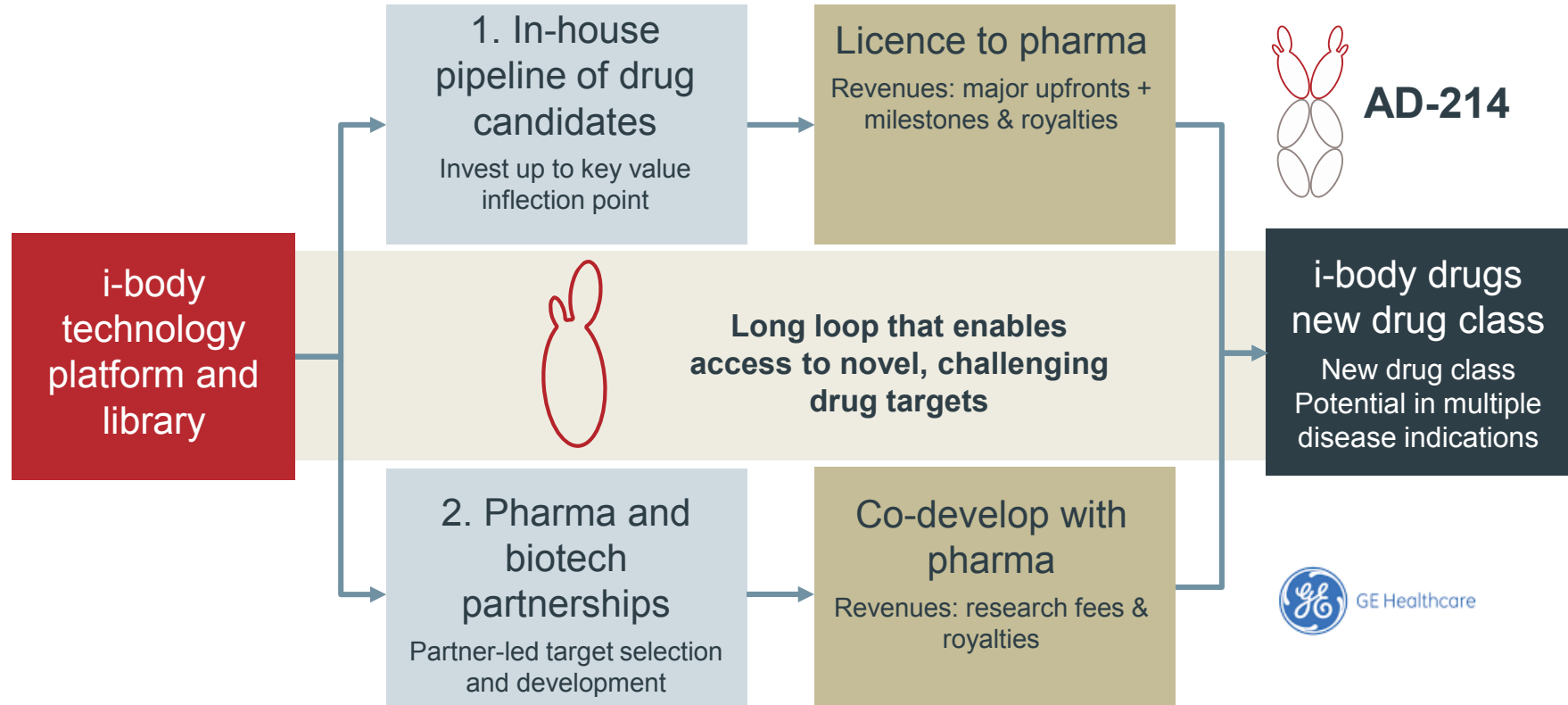
Key financial details	
ASX code	1AD
Share price (18 October 2019)	AUD\$0.13
Market capitalisation	AUD\$22.18m
Ordinary Shares	164,302,007
Listed Options	23,348,803
Unlisted Options	4,355,007
Current cash (30 June 2019)*	AUD\$5.56m
Trading range (last 12 months)	AUD\$0.11 to \$0.30
Average daily volume	68,841

Major shareholders	%
Yuuwa Capital LP	32.90
Platinum Asset Management	8.64
Brispot Nominees Pty Ltd	4.65
Citycastle Pty Ltd	3.67
Meurs Holdings Pty Ltd	3.04
Other shareholders	47.09
Total	100%

Share price performance (last 12 months)



AdAlta business model and strategy to create value



i-bodies combine benefits of small molecules and conventional antibodies

	Small Molecule	Conventional Antibody	AdAlta i-body
High selectivity-specificity		●	●
Low toxicity: few off target effects		●	●
Cavity binding and new epitopes	●		●
Stability	●		●
Alternative routes of administration	●		●













- ▶ i-bodies offer a new approach to treatment of a wide range of human diseases
- ▶ Well suited to drug difficult targets, including GPCRs and ion channels
- ▶ Can be used “as is” or coupled to other structures

Long binding loop enables access to novel and difficult to drug targets



i-body has human protein scaffold

AdAlta pipeline

	Partner	Product/ Indication	Target	Class of Target	Discovery	Preclinical	Manufacturing	IND enabling studies	Phase I
i-body discovery engine	 AdAlta <small>next generation protein therapeutics</small>	AD-214: Idiopathic Pulmonary Fibrosis	CXCR4	GPCR					
	 AdAlta <small>next generation protein therapeutics</small>	AD-214: Other fibrotic indications	CXCR4	GPCR					
	 AdAlta <small>next generation protein therapeutics</small>	Not disclosed	MCP-1	Novel ligand pocket					
	 AdAlta <small>next generation protein therapeutics</small>	Not disclosed	TRPV4	Ion channel					
	 Excellerate BIOSCIENCE	Not disclosed	Not disclosed	GPCR					
	 GE Healthcare	Diagnostic agents	Granzyme B + others	Serine protease					

AD-214 has broad application in treating fibrosis

AdAlta data suggests that AD-214 can improve fibrosis across a range of fibrotic diseases

- ▶ **LUNG:** Idiopathic Pulmonary Fibrosis
- ▶ **EYE:** Wet-Age Related Macular Degeneration
- ▶ **LIVER:** NASH
- ▶ **SKIN:** Hypertrophic scar
- ▶ **KIDNEY:** Chronic kidney disease

AdAlta has demonstrated broad anti-fibrotic and anti-inflammatory effects in several animal models of disease and with human tissues with its lead i-body candidate.



Lung
IPF



Eye
Wet-AMD & PVR



Liver
NASH & CIRRHOSIS



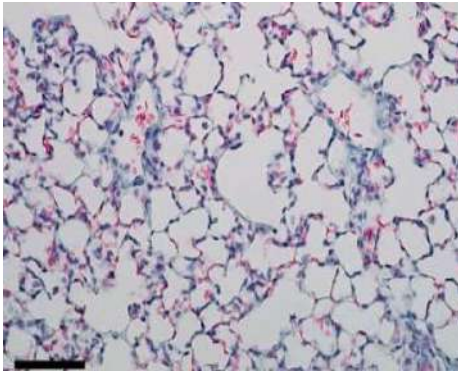
Kidney
RENAL FIBROSIS



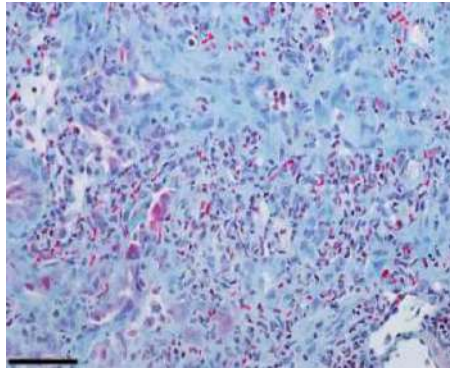
Skin
SCLERODERMA

AD-214 novel treatment for fibrosis – lung

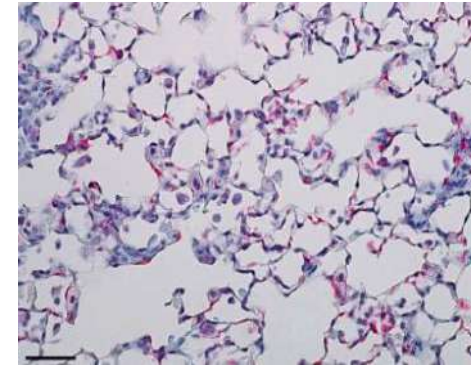
AdAlta's lead i-body has demonstrated in vivo activity (reduced collagen content, reduced inflammatory cell infiltration, improved tissue architecture) in a Bleomycin-induced mouse model of lung fibrosis*



**Normal
lung tissue**



IPF lung tissue
(lung disease mouse model)

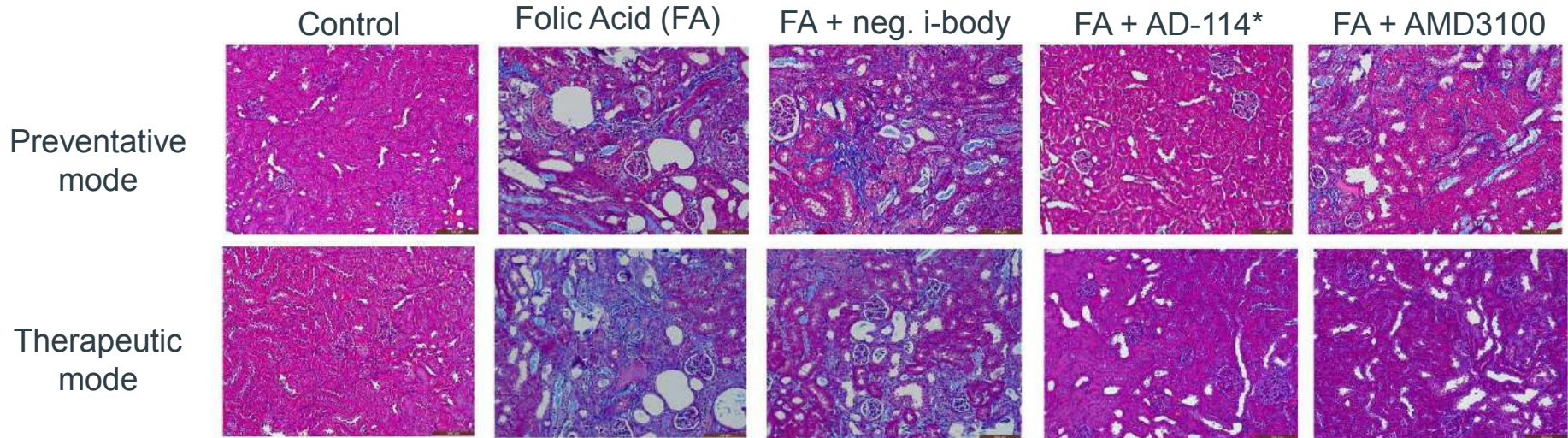


**IPF lung tissue + AdAlta
anti-CXCR4 i-body* dosed
for 21 days**
(lung disease mouse model)

Blue staining represents collagen, a hallmark of fibrosis

AD-214 novel treatment for fibrosis – kidney

AdAlta's lead i-body has demonstrated in vivo activity (reduced collagen content, improved tissue architecture) in a folic acid-induced mouse model of kidney fibrosis in both preventative and treatment modes*



Blue staining represents collagen, a hallmark of fibrosis

Market opportunity for IPF

Idiopathic Pulmonary Fibrosis (IPF) is an irreversible, unpredictable and incurable disease

THE STATISTICS

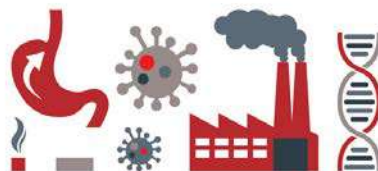
People living with IPF
300,000

People die from IPF every year
40,000

Median length of survival after IPF diagnosis
3.8 years

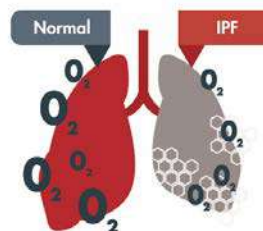


Causes



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



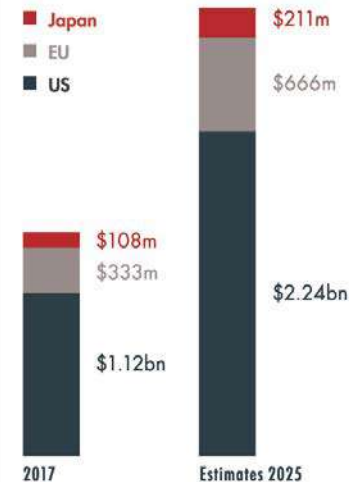
Resultant scarring/honeycombing in the lung restricts breathing and oxygen exchange.

Current IPF treatments

Pirfenidone Nintedanib



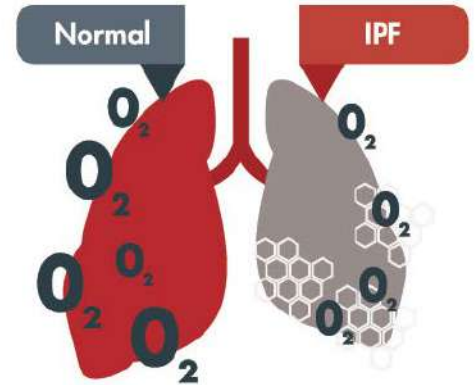
IPF Therapy Sales (US\$)



Source: GlobalData 2018

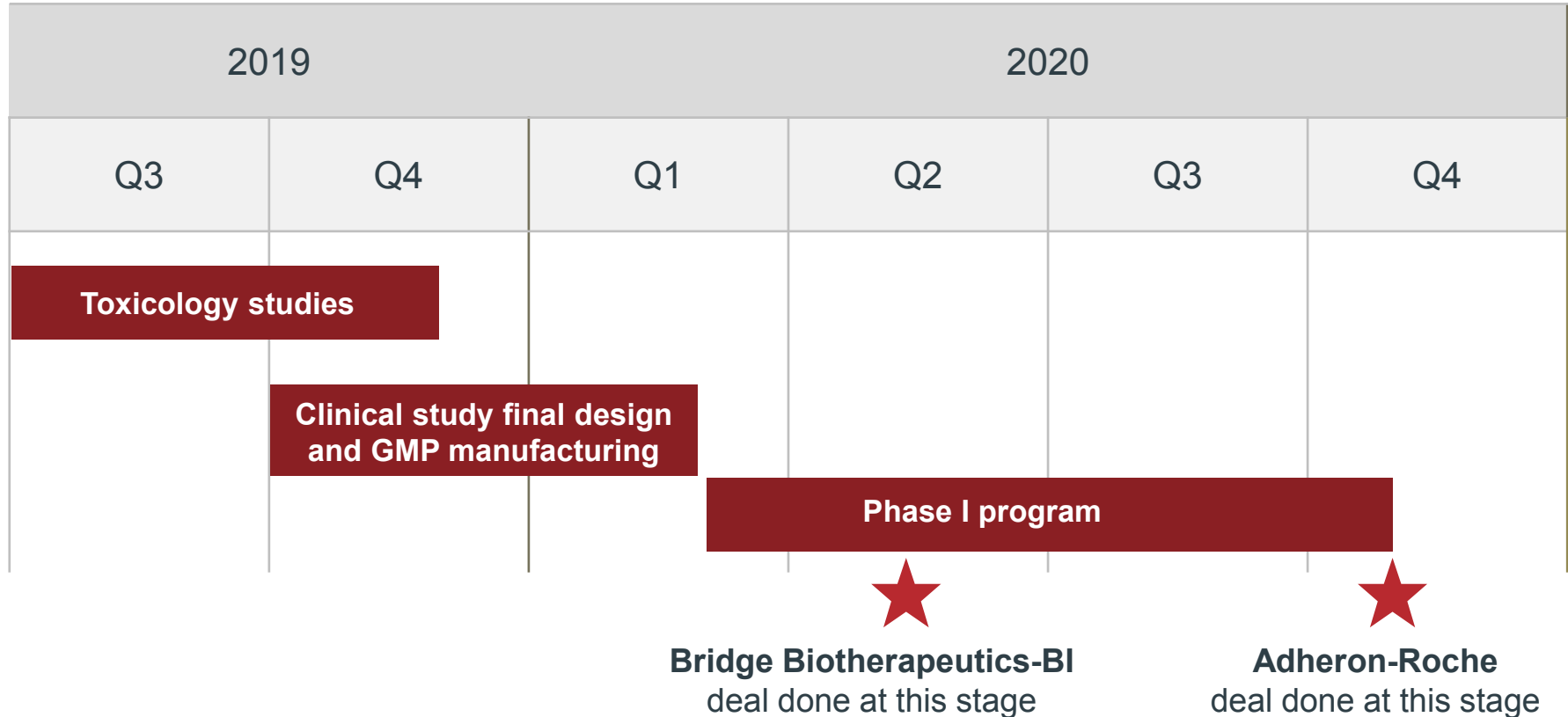
AdAlta's place in the IPF treatment landscape

- ▶ Approvals of pirfenidone (2014) and nintedanib (2014) have led to greater confidence in the development of drugs for IPF
 - Neither are optimal therapies - the disease process is slowed, not reversed
- ▶ A number of products in development
 - Provide pathway for Phase II and III trials
- ▶ No IPF treatments under development targeting CXCR4
 - Existing approved CXCR4 small molecule antagonist Mozobil very different pharmacology to AD-214 and toxic when provided in chronic setting



High unmet medical need: there is a significant opportunity for multiple classes of drug to be clinically valuable and commercially successful for the management of IPF patients

AD-214 development: key milestones



GE Healthcare licensing deal – i-body platform

Overview:

- ▶ Agreement with global medical technology and diagnostics firm, GE Healthcare
- ▶ AdAlta will screen its novel i-body library on a number of targets in order to identify i-bodies that GE can use as imaging agents, starting with Granzyme B

Summary of commercial terms:

- ▶ First payment of GBP100,000 now due following target selection
- ▶ GE Healthcare will pay AdAlta for research costs
- ▶ Further milestone payments and royalties expected if development successful

AdAlta aims to develop a range of similar therapeutic and diagnostic partnerships

Market benchmarks

Fibrosis lead AD-214



Sep-15 acquired by Roche
\$105m + \$475m milestones
phase I asset



Aug-15 right to be acquired by
BMS
\$150m + \$1.25b milestones
phase IIa asset



Jul-19 license by Boehringer
Ingelheim €45m + €1.1b
milestones
phase I asset

Micro- antibodies



April-16 license by Abbvie
\$40m upfront + \$645m
milestones & royalties



Feb-18 collaboration with
Seattle Genetics (3 targets)
\$30m upfront + \$1.2b
milestones & royalties



Feb-18 acquired by Sanofi
€3.9b

GPCRs



Feb-15 acquired by Sosei
\$400m Phase Ib asset + 7 pre-
clinical leads



Jul-15 acquired by Celgene
\$8b Ph III, Ph II and GPCR
platform



April-16 license with
Boehringer
€8m + €125m milestones &
royalties PhI GPCR nanobody

Significant 2019 achievements

AD-214

- ✓ Successfully completed AD-214 cell-line and manufacturing process development; commenced manufacturing of clinical AD-214 drug substance
- ✓ Commenced Phase I-enabling non-human primate toxicity studies

i-body platform partnerships

- ✓ Entered partnership with GE Healthcare to develop pre-clinical targets for diagnostic imaging

Pipeline research

- ✓ Key data published in *mABs* peer reviewed scientific journal, demonstrates that half-life of i-body can be customised using different technologies
- ✓ Entered partnership with Excellerate Biosciences to accelerate characterization of GPCR binders

Organisation

- ✓ Board skills expanded with appointment of Dr Ros Wilson
- ✓ Appointment of new CEO & Managing Director, Dr Tim Oldham

Expected news flow

▶ H2 2019

- ✓ Partnership announcement
- ✓ Publication of key i-body data in well recognised, peer reviewed scientific journal, mABs
- 4 week NHP toxicology study – to be completed October 2019
- Publication of further key i-body data

▶ H1 2020

- Phase I human clinical studies with AD-214 commence
- Update on i-body pipeline development and strategy

Management focused on milestone delivery



Tim Oldham, PhD
CEO & Managing Director

Appointed October 2019, Tim brings >20 years of life sciences business development, alliance management, portfolio and product development, and commercialisation experience in Europe, Asia and Australia, with a particular focus on biologics, cell and gene therapies and pharmaceutical products. He has significant ASX listed company experience, is currently a Non-executive Director at Acrux Ltd (ASX:ACR) and serves as Director of BioMelbourne Network Inc.



Mick Foley, PhD
Chief Scientific Officer

Founding scientist of AdAlta and a key inventor of lead i-body candidate, AD-214. Recognized expert in phage display. NIH, NHMRC, ARC, Gates funding and over 70 scientific publications.



Dallas Hartman, PhD
Chief Operating Officer

Prior to joining AdAlta, Dallas was Vice President of Product Development at the NASDAQ listed biotechnology company Nexvet. Undertook postdoctoral research at the University of Texas Southwestern and the University of Melbourne where his work was supported by fellowships from the Howard Hughes Medical Institute. Over 14 years experience at CSL with analytical focus on biologics.

International Board, Scientific Advisory Board

Extensive track record of drug, antibody development, capital raising and exits



Dr Paul MacLeman, Chair



Dr John Chiplin, Independent Director



Liddy McCall, Director



Dr Robert Peach, Independent Director



Dr James Williams, Director



Dr Ros Wilson MBBS, Independent Director



Scientific Advisory Board



Dr Mick Foley, AdAlta CSO, expert in phage display



Brian Richardson, drug discovery and development expert



Steve Felstead, clinical development



John Westwick, pulmonary drug discovery and development



AdAlta Limited (ASX:1AD) Summary

- ▶ **Platform technology for multiple pipeline products and partnerships**
- ▶ **Lead asset AD-214**
 - Has significant pre-clinical validation demonstrating broad anti-fibrotic and anti-inflammatory effects as well as safety.
 - Initial focus on treating Idiopathic Pulmonary Fibrosis (IPF). Market history of early commercialisation transactions in fibrosis
 - Manufacturing and toxicology on track
 - Set to be in clinic by Q1 2020
- ▶ **Additional expansion opportunities through partnering**
 - Recent licensing deal with global medical technology firm, GE Healthcare, to develop i-bodies for diagnostic imaging
- ▶ **Cash balance sufficient to fund the Company into Phase 1 clinical studies for AD214**
- ▶ **Experienced leadership to drive AD-214 development, partnerships and pipeline expansion**



AdAlta

next generation protein therapeutics

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