CORPORATE FACT SHEET

AdAlta Limited (ASX: 1AD) January 2020

AdAlta
next generation protein therapeutics

Investor highlights

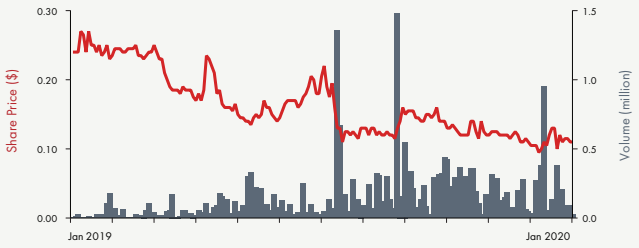
- **Proprietary single-domain antibody (i-body) platform for generating multiple products**
- **First-in-class lead candidate AD-214, due to commence human Phase 1 clinical trial in 2020 targeting fibrosis**
- **Collaborations validating platform and providing additional opportunities to leverage the i-body platform**
- **Experienced drug development team with track record of delivery**

Key financial details	
ASX code	1AD
Share price (7 Jan 2020)	AU$0.115
Market capitalisation	AU$18.3m
Shares on issue	163,945,613
Options on issue	23,348,803
Current cash (30 Sep 2019)*	AU$7.59m
Trading range (last 12 months)	AU$0.085 to $0.26
Average daily volume	182,982

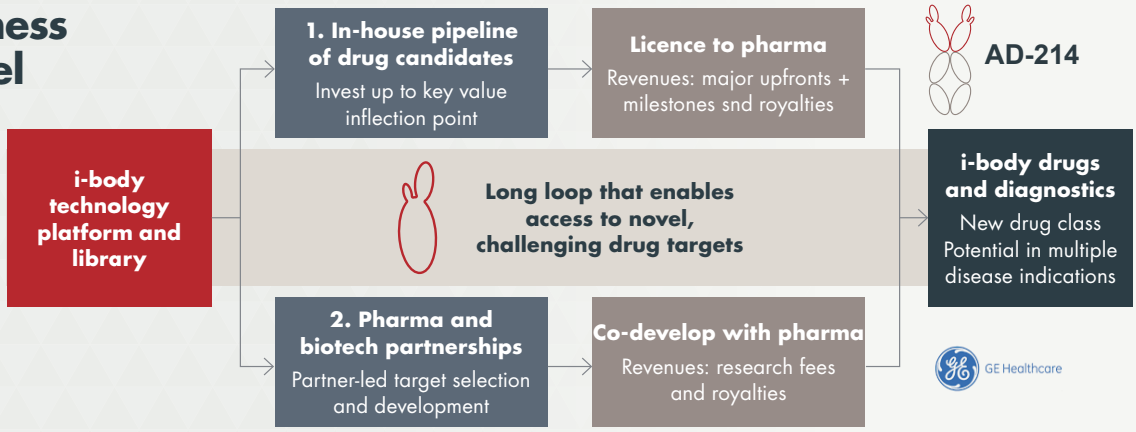
*Excluding Tranche 2 of the Placement received in July 2019

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)



Business model



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

- Complete the first clinical trial with lead i-body candidate, AD-214
- Partner and license the lead fibrosis candidate and i-body platform through business development activities
- Progress research and development activities in other therapeutic areas with the i-body platform building a pipeline of novel i-bodies

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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 lung fibrosis condition IPF, with AD-214 granted FDA Orphan Drug Designation for treatment of IPF
- Additional data in eye, kidney, liver, skin

Big Pharma are actively acquiring fibrosis assets at an early stage

Market opportunity for IPF

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

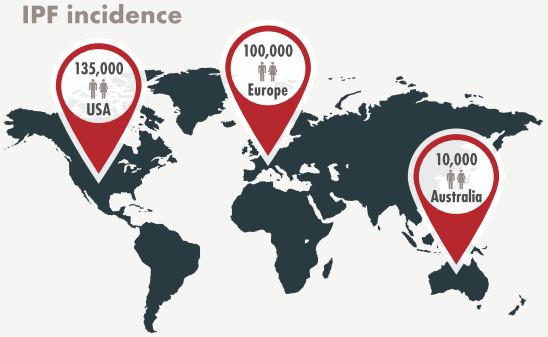
THE STATISTICS

People living with IPF
300,000

People die from IPF every year
40,000

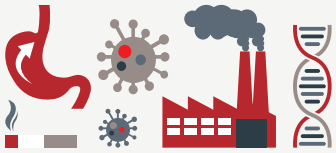
Median length of survival after IPF diagnosis
3.8 years

IPF incidence



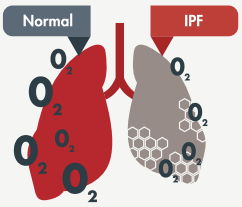
50%
of sufferers die within 2 to 3 years following diagnosis

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



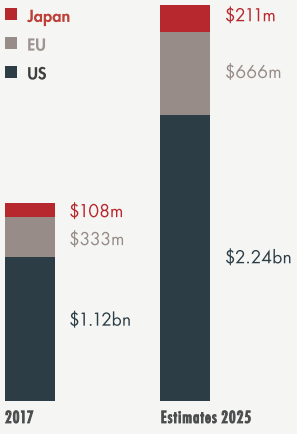
Resultant scarring/honeycombing in the lung restricts breathing and oxygen exchange.

Current IPF treatments

Pirfenidone — Roche

Nintedanib — Boehringer Ingelheim

IPF Therapy Sales (US$)



Source: GlobalData 2018

Global market interest in IPF treatments

Source: GlobalData 2019 (all IPF deals since 2012)

Date	Company	Product	Acquired by	Deal value (US$)	Deal commentary
Jan–20	Enleofen	IL-11 platform	Boehringer Ingelheim	>$1 bn per product in upfront and milestones	Worldwide exclusive rights to preclinical interleukein-11 (IL-11) platform
Nov–19	Promedior	PRM-151	Roche	$390m upfront, plus up to $1b milestones	Entering Phase III IPF and myelofibrosis
July–19	Bridge Biotherapeutics	BBT-877	Boehringer Ingelheim	$50m near term, $1.2b milestones	Phase I single dose completed, Phase I still ongoing
Sep–18	Samumed	SM04646	United Therapeutics	$10m upfront, plus $340m milestones	Undergoing Phase I, USA rights only
Sep–15	Adheron Therapeutics	SDP051	Roche	$105m upfront, plus $475m in milestones	SDP-51 at end of Phase I for IPF
Aug–15	Promedior	PRM-151	BMS	$150m upfront + $1.25B	Phase II IPF and myelofibrosis
Nov–14	Galecto Biotech AB	TD139	BMS	$444m	Option to acquire at end of clinical POC (no later than 60 days following Ph 1b for IPF completion)
Aug–14	Intermune	Esbriet / Pirfenidone	Roche	$8.3b	Approval in Europe / Japan, phase III in the US
Jun–13	MicroDose Therapeutx	MMI0100	Teva Pharmaceuticals	$40m upfront $125m milestones	MMI0100 was in pre-clinical development
Mar–12	Stromedix	STX100	Biogen Idec	$75m upfront $487.5m milestones	End of phase I for IPF

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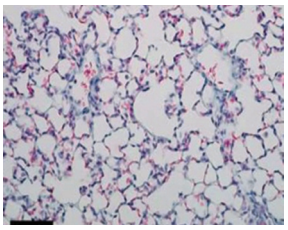
AD-214 is a first in class treatment for lung fibrosis

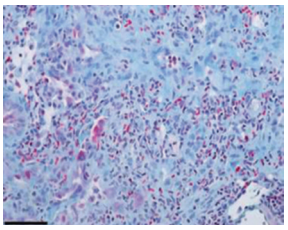
- AdAlta's lead i-body has demonstrated broad anti-fibrotic activity in several animal models of fibrosis
- AdAlta's lead i-body has greater *in vitro* efficacy compared to approved IPF therapy, Nintedanib and Pirfenidone and has novel mechanism of action

A. Normal lung tissue



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

B. IPF diseased lung tissue

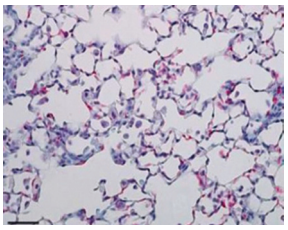


This picture shows the mouse lung after treatment with Bleomycin, a toxin that is used to simulate the effects of IPF in this model.

The Bleomycin is administered at day 0 and at 21 days post administration the lung tissue collagen content is analysed.

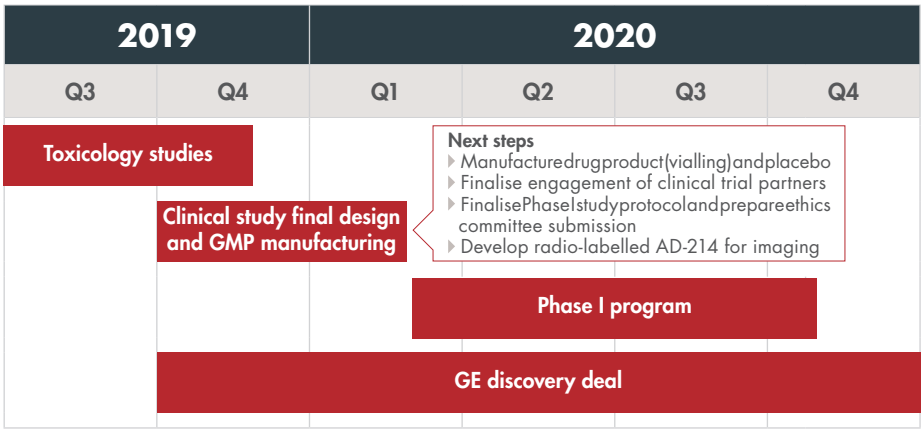
The Bleomycin treated mouse lung shows extensive collagen deposition (blue staining) typical of fibrosis.

C. IPF disease lung tissue treated with i-body



This picture shows the lungs of a mouse given Bleomycin and then treated with anti-CXCR4 i-body daily for 21 days. The lungs are now observed to have a similar architecture to that of the normal lung. i-body treatment decreased the total collagen content in the lungs demonstrating the anti-fibrotic effect of the i-body in vivo. It shows very little collagen staining similar to the normal lung tissue as in Figure A.

Key milestones



Novel i-body platform allows AdAlta to generate a pipeline of compounds against challenging drug targets

- Lead internal program, AD-214, to enter the clinic in 2020, established discovery collaboration with GE
- AdAlta's i-body technology platform (proprietary libraries containing over 20 billion i-body protein compounds) can be used for the identification of novel therapeutics to other disease targets
- AdAlta will use its proprietary i-body technology platform to further generate and develop its own internal pipeline of novel i-body drug candidates, presenting additional future licensing opportunities
- AdAlta will continue to partner the platform and target external partnering deals

Board and management

AdAlta is led by an 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.

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Director
James Williams
Director
Ros Wilson
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Scientific Advisory Board

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John Westwick
Respiratory drug development
Steve Felstead
Drug discovery

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