

Corporate overview 公司报告

June 2021 / 2021年6月

Disclaimer / 免责声明

Investment in AdAlta is subject to investment risk, including possible loss of income and capital invested. AdAlta does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in AdAlta, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary.

This presentation may contain forward-looking statements regarding the potential of the Company's projects and interests and the development and therapeutic potential of the company's research and development. Any statement describing a goal, expectation, intention or belief of the company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities.

There is no guarantee that the Company's research and development projects and interests (where applicable) will receive regulatory approvals or prove to be commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs referred to in this presentation.

AdAlta's purpose / 公司宗旨

To use our unique i-body technology to create multiple novel therapeutics for debilitating diseases that have proven difficult to drug with traditional antibodies
/ 利用我们独特的i-body技术，创造多种新型疗法，治疗传统抗体难以治愈的衰竭性疾病。

Idiopathic Pulmonary Fibrosis / 特发性肺纤维化(IPF)

AdAlta's first target, already a \$3b market, is a degenerative, fatal disease in dire need of improved treatment options / AdAlta的第一个目标, 已经有\$30亿的市场, 是一种急需改进的治疗方案的退行性致命疾病。



In IPF, scarring and stiffening of the lungs **progressively and irreversibly reduces lung function** 在IPF中, 肺部的疤痕和僵化会逐渐和不可逆地降低肺功能。

Despite being poorly tolerated and having difficult side effects, the two current therapies sell **\$3b per year** 尽管耐受性差, 副作用大, 但目前这两种疗法的销售额达到每年**\$30亿**

3.8 years / 3.8年
median survival after diagnosis 诊断后的中位生存期

>300,000
people living with IPF 患有IPF的人, It is irreversible 这是不可逆转的

40,000
people die from IPF every year 每年死于IPF的人数

Burden of fibrotic lung disease following COVID-19 likely to be high 在新冠疫情之后, 纤维化肺部疾病的负担可能会很高*

“Long COVID” is a developing issue – potentially further increasing the need for better anti-fibrotic drugs. “长期COVID”是一个发展中的问题--可能会进一步增加对更好的抗纤维化药物的需求。

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

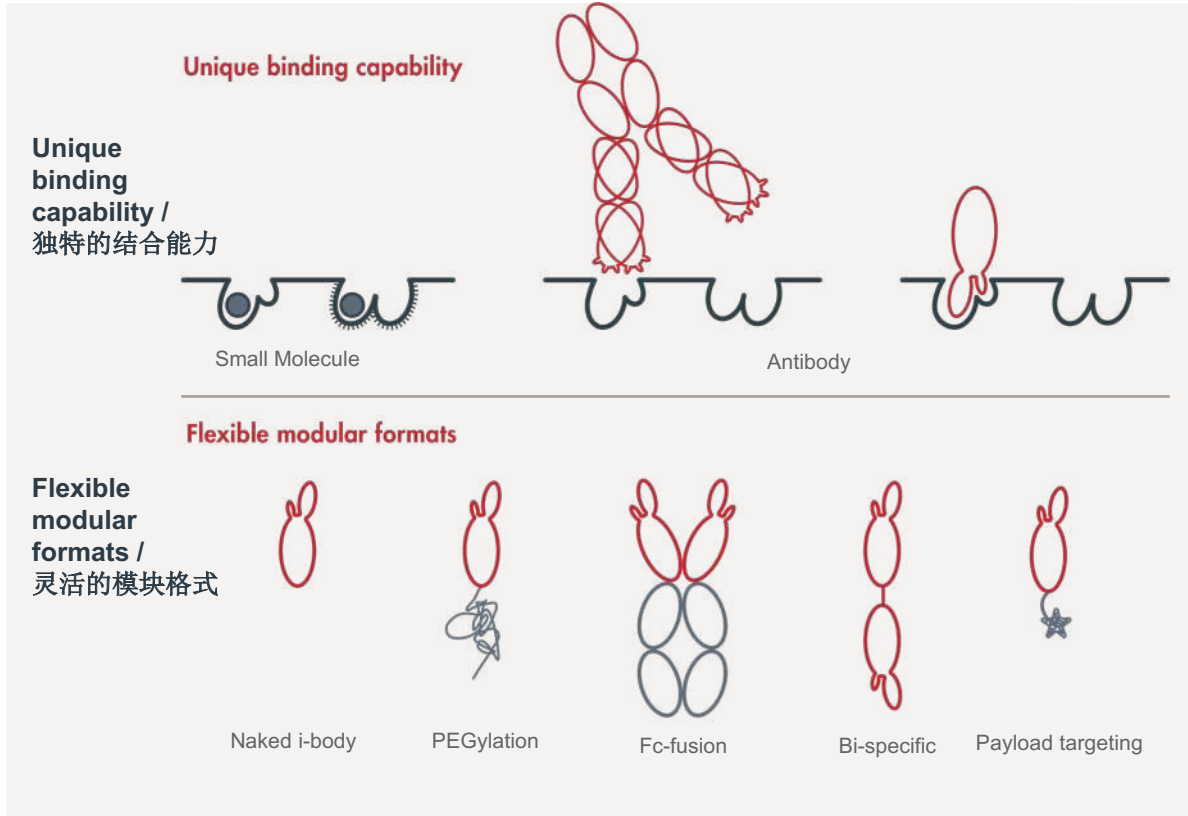
Why invest in AdAlta now ? / 为何现在投资AdAlta ?

Very near-term catalysts across two programs, multiple expansion opportunities / 两个项目有非常近期的催化剂，有多种扩张机会

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ASSETS TODAY / 目前资产</p>	<p>创造产品的i-body平台</p> <p>Enables creation of therapeutics for multi-billion dollar markets underserved by traditional antibodies / 能够为传统抗体服务不足的数十亿美元的市场创造治疗方法</p>	<p>Lead asset / 主打资产 AD-214: unique, needed and valuable / 独特、急需和有价值</p> <p>Unique mode of action独特的作用方式</p> <p>Phase I / 一期: single doses well tolerated / 单剂量耐受性良好</p> <p>US\$3b market for IPF / IPF的30亿美元市场 IPF assets earn high, early milestones / IPF资产获得高额的早期里程碑</p>	<p>Asset 2 GZMB / 资产2 GZMB: early revenue, fully funded / 早期收入、资金充足:</p> <p>PET imaging agent to identify responders to immunotherapy / 识别免疫疗法反应者的PET成像剂 Pre-clinical 临床前</p> <p>Fully funded by GE Healthcare / Healthcare提供充足资金: A\$1.4m revenue to date / 截止目前收入为140万澳元 US\$6.4b PET imaging market / PET成像市场规模64亿美元</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">NEAR TERM CATALYSTS / 近期催化剂</p>	<p>Clear vision for growth / 清晰的成长愿景</p> <p>Poised to expand pipeline / 准备扩张管线:</p> <p>2 products today / 目前两个产品</p> <p>5 by end 2021 / 到2021年底5个</p> <p>~10 by end 2023 / 到2023年底约10个</p>	<p>AD-214: grow and de-risk / 增长和去风险</p> <p>Further Phase I data / 进一步一期数据</p> <p>Further pre-clinical data supporting AD-214 use in multiple indications / 进一步的临床前数据支持AD-214在多种适应症中的应用</p> <p>First partnering window in Q4 CY21 / 第一个合作窗口在日历年2021年第四季度</p>	<p>Other assets / 其他资产: progress, diversify / 进展和多元化</p> <p>GZMB asset progress to pre-clinical development / GZMB资产推进至临床前开发</p> <p>Second co-development collaboration mid-2021 / 2021年中期第二个共同开发合作</p> <p>Two further internal programs in 2021 / 2021年两个进一步的内部项目</p>

What is the i-body advantage ? / i-body的优势是什么 ?

All the selectivity and specificity of antibodies with greater versatility and tunability / 具有抗体的所有选择性和特异性，并具有更大的通用性和可调性



Minimising off-target side effects / 最大限度地减少非目标的副作用

Unique binding capability potentially allows greater selectivity and specificity, tunable affinity / 独特的结合能力可能允许更大的选择性和特异性，可调整的亲和力和

Multiple drug administration routes / 多种给药途径

Amenable to multiple administration routes (e.g. injection, inhalation and topical) / 可采用多种给药途径（如注射、吸入和外用）。

Robust 强大

Resilient to pH and temperature cyclin / g对pH值和温度循环的适应性强

AD-214: first in class treatment for fibrosis / 首个治疗纤维化的同类产品

AD-214's initial focus is the US\$3b IPF market / AD-214的最初重点是30亿美元规模的IPF市场

First-in-class (novel mode of action) treatment for fibrotic diseases, which can affect almost every organ / 首创新药（新的作用方式）治疗纤维化疾病，这几乎可以影响到每个器官

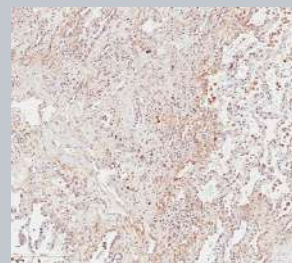
Targets a receptor called **CXCR4: a critical player in the development of fibrosis** in many organs and the progression of many cancers / 针对一种名为CXCR4的受体：在许多器官的纤维化发展和许多癌症的进展中起着关键作用。

Initial focus is **Idiopathic Pulmonary Fibrosis (IPF)**, one of a group of **Interstitial Lung Diseases (ILDs)**. CXCR4 is highly expressed in IPF and other ILDs / 最初的重点是特发性肺纤维化（IPF），它是一组间质性肺部疾病（ILDs）中的一种。CXCR4在IPF和其他ILD中高度表达。

Human Lung Tissue / 人类肺组织



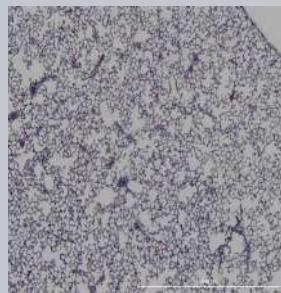
Normal / 正常



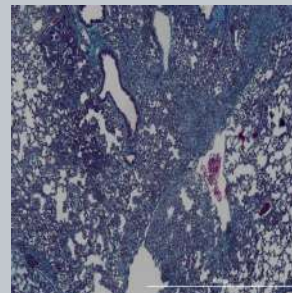
Diseased / 患病

Brown stain shows amount of CXCR4 / 棕色染色显示CXCR4的数量

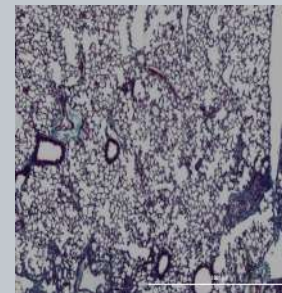
Mouse model of lung fibrosis / 肺部纤维化的小鼠模型



Normal mouse lung tissue / 正常的小鼠肺部组织



IPF mouse lung tissue (21 days after bleomycin [BLM]) / IPF小鼠肺部组织 (博来霉素[BLM]后21天)



IPF mouse lung tissue + AD-214 (21 days after BLM; AD-214 at 10mg/kg every 4 days from day 8) / IPF小鼠肺部组织+AD-214 (BLM后21天; AD-214从第8天起每4天 10mg/kg)

Purple stain shows amount of collagen (fibrosis) / 紫色染色显示胶原蛋白的数量（纤维化）。

AD-214 – Phase 1 trial: results to date / 一期临床试验：截止目前的结果

Single doses well tolerated, AD-214 clearly engages CXCR4 target for extended duration / 单一剂量耐受性良好，AD-214清楚地攻击CXCR4靶点，持续时间长

Results from single dose studies (Part A) / 单剂量研究的结果（A部分）

AD-214 has an excellent safety profile / AD-214具有良好的安全性

- No dose limiting toxicities or adverse events of clinical concern / 没有剂量限制性毒性或临床关注的不良事件
- No concerning clinical laboratory results / 没有令人担心的临床实验室结果
- No concerning immune responses or clinical symptoms / 没有令人担忧的免疫反应或临床症状
- Consistent with Non-Human Primate (NHP) toxicology studies / 与非人灵长类动物（NHP）毒理学研究一致

AD-214 engages the CXCR4 receptor / AD-214攻击CXCR4受体

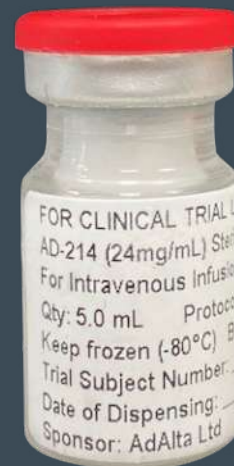
- Clear markers of target (CXCR4) engagement observed / 观察到靶点（CXCR4）攻击的明确标记

Receptor occupancy sustained at high levels for extended periods / 受体占有率长期保持在较高水平

- Supportive of longer dosing interval than projected from NHP if replicated in patients / 如果在病人身上复制，支持比NHP预测的更长的给药间隔时间

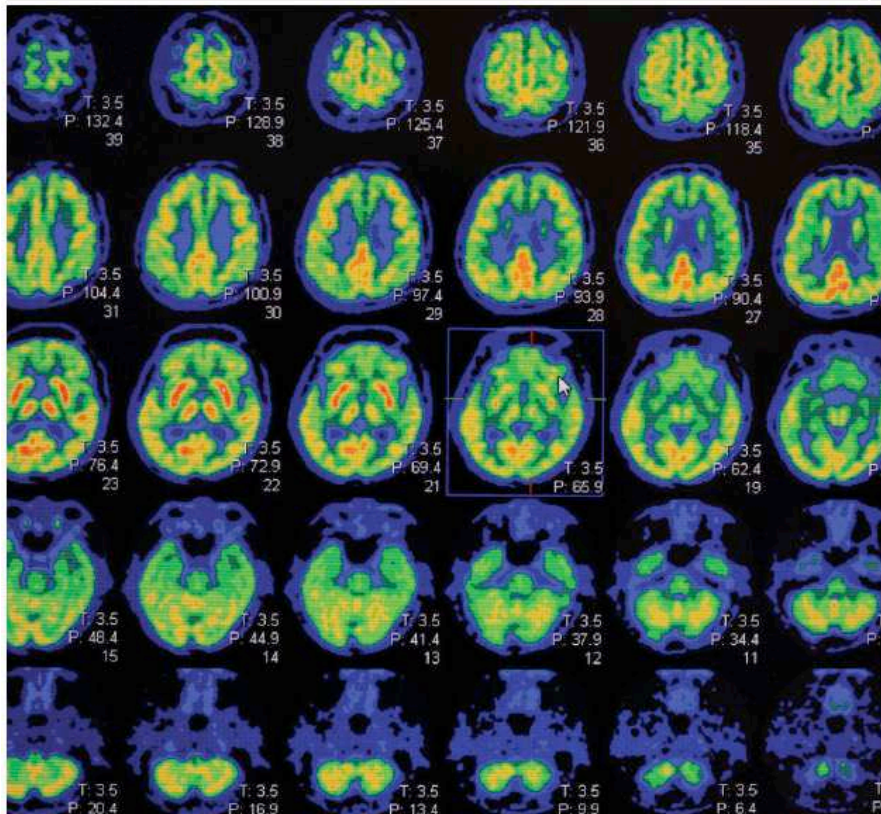


Lung 肺
IPF/ILD



Immuno-oncology (I/O) imaging / 免疫肿瘤学(I/O)成像

I/O drugs revolutionising cancer treatment, but only work in 20-40% of patients. PET imaging identifies them faster / I/O药物使癌症治疗发生革命性变化，但只对20-40%的患者有效。PET成像能更快地识别它们



Immuno-oncology (I/O) drugs reactivate the patient's own immune system to fight cancer / 免疫肿瘤学 (I/O) 药物重新激活患者自身的免疫系统来对抗癌症

US\$95 billion / 950亿美元

I/O market / 免疫肿瘤市场¹

PET imaging biomarkers of an activated immune system can help identify responders early: **reduces cost, improves choice of therapy, accelerates drug development** / 激活免疫系统的PET成像生物标志物可以帮助早期识别应答者: **降低成本, 改善治疗选择, 加速药物开发**

Only **20-40%** of patients respond to I/O drugs / 只有**20-40%**的患者对I/O药物有反应²

PET imaging agents have **substantially** shorter development time than therapeutics / PET成像剂的开发时间大大短于治疗剂

US\$6.4 billion / 64亿美元

PET imaging agent market³ (largest products >US\$400m⁴) / PET成像剂市场³ (最大的产品>4亿美元⁴)。

1. 2026 forecast by ResearchandMarkets.com, Immuno-Oncology - Market Analysis, Trends, Opportunities and Unmet Needs - Thematic Research, March 2021

2. P Sharma, et al, Cell 168(4) 707 (2017)

3. 2027 forecast by Global Industry Analysts, Imaging Agents: Global Market Trajectory and Analytics, April 2021

4. AD Nunn, J Nucl Med (2007) 169

GZMB i-body asset: GE Healthcare co-development collaboration / GZMB i-body资产：GE Healthcare共同开发的合作项目

Second asset poised to enter pre-clinical development; and could generate royalty revenue sooner than a therapeutic / 准备进入临床前开发阶段的第二项资产，并且可以比治疗性药物更快产生权利金收入

AdAlta and GE Healthcare are co-developing a PET imaging agent against granzyme B (GZMB) / AdAlta和GE Healthcare / 正在共同开发一种颗粒酶B (GZMB) 的PET成像剂。



Granzyme B can be used as a biomarker to show whether cancer immunotherapies, such as checkpoint inhibitors, are working effectively / 颗粒酶B可以作为一种生物标志物来显示癌症免疫疗法，如检查点抑制剂是否有效地发挥作用

This would significantly improve therapy selection/patient outcomes and reduce cost / 这将显著改善治疗选择/病人的结果，并减少成本

GE Healthcare funded discovery at AdAlta, and will now progress GZMB i-bodies through pre-clinical and clinical development and commercialization / GE Healthcare资助了AdAlta的发现，现在将推动GZMB i-bodies通过临床前和临床开发和商业化

Total development time substantially shorter than therapeutics / 总的开发时间大大短于疗法

May 2021 status / 2021年5月状态

- Panel of GZMB i-bodies identified, now progressing to pre-clinical development / 确定了GZMB i-bodies小组，目前正在进行临床前开发。
- A\$1.4 million revenue earned to date (milestones and research fees). AdAlta will generate additional research fees assisting with pre-clinical and manufacturing development / 迄今已获得140万澳元的收入（里程碑和研究费）。AdAlta公司将产生额外的研究费用，协助进行临床前和生产开发。
- Further milestones and royalties to be earned on development and commercialisation success: pipeline asset added at no financial cost to AdAlta / 开发和商业化成功后将获得更多的里程碑和权利金：管线资产的增加对AdAlta来说没有财务成本

Business model / 商业模式

Two key commercialisation pathways for platform / 平台的两个关键商业化途径



External assets / 外部资产

Collaborations with pharma and biotech to further leverage the i-body platform
与制药公司和生物技术公司合作，进一步利用i-body平台

GE Healthcare deal: Granzyme B
GE Healthcare的交易：颗粒酶B

One new collaboration
forecast in 2021 预计2021年
将有一项新的合作

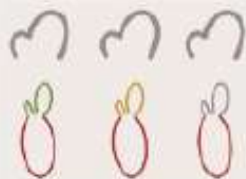


Internal assets / 内部资产

In-house pipeline of drug candidates / 内部的候选药物管线：
license to pharma for major upfronts, milestones and royalties / 向制药公司提供许可，以获得主
要的预付款、里程碑付款和权利金

Lead candidate / 主要候选药物: AD-214

Two more targets
to be added in 2021 还有两
个靶点将于2021年增加



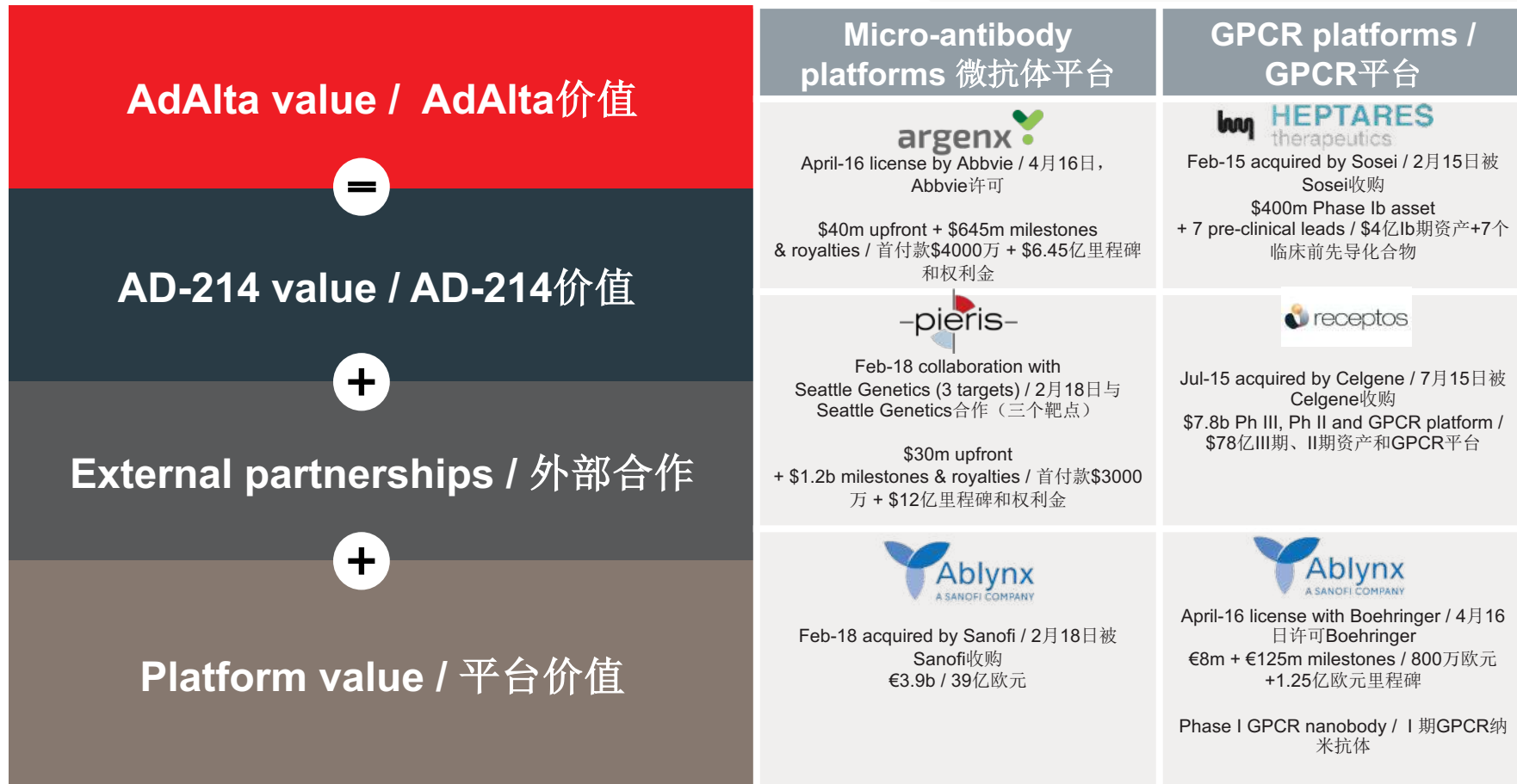
Platform / 平台

Patented, diverse i-body discovery platform /
获得专利的、多样化的i-body发现平台：

20 billion different i-bodies for drugging undruggable targets.
/ 200亿个不同的i-bodies，用于对不可用药的靶点进行药物治疗。

Corporate landscape: leveraging platforms / 公司版图：利用平台

Creating multiple internal and partnered assets drives value creation for platform companies / 创造多种内部和合作资产推动平台公司的价值创造



Milestones for remainder of 2021 / 2021年剩余时间的里程碑

News-flow rich period for remainder of CY2021 / 2021年余下时间的新闻流丰富期

	AD-214	Other Assets / 其他资产
H1 2021 / 2021年上半年	<ul style="list-style-type: none"> ✓ Orphan Drug Designation for AD-214 in IPF / 用于治疗IPF的AD-214获取“孤儿药”资格 ✓ Results of Phase I single dose studies in healthy volunteers / 健康志愿者的I期单剂量研究结果 ✓ Phase I multi-dose studies in healthy volunteers commence / 在健康志愿者中进行的I期多剂量研究开始 • PET tracer pre-clinical development results / PET示踪剂的临床前开发结果 	<ul style="list-style-type: none"> ✓ Progression of the GEHC collaboration from discovery to pre-clinical development / GEHC合作从发现到临床前开发的进展情况 • Entering a second collaboration agreement / 签订第二份合作协议
H2 2021 / 2021年下半年	<ul style="list-style-type: none"> • Phase 1b commences: First studies in IPF patients, generating safety data in patients and in combination with standard of care. / 1b期开始: 对IPF患者进行首次研究, 产生患者的安全性数据, 并与标准护理相结合。 • First PET images to visualise distribution of AD-214 in the lungs of IPF patients / 首次用PET图像显示AD-214在IPF患者肺部的分布情况 • 1st partnering window opens / 第1个合作窗口打开 • Top line results of multi-dose studies in healthy volunteers / 健康志愿者多剂量研究的顶线结果 • Additional indications pre-clinical data / 其他适应症的临床前数据 	<ul style="list-style-type: none"> • Commencing development of two new i-body enabled internal pipeline assets / 开始开发两个新的支持i-body的内部管线资产 • New i-body 2.0 IP filed / 新的i-body 2.0知识产权已提交

Corporate snapshot / 公司概况

Key financial details (21 May) / 主要财务数据 (5月21日)

ASX code 澳交所交易代码	1AD
Market capitalization 市值	A\$31.87m / 3187万澳元
Share price (12 month range) 股价 (12个月波动区间)	A\$0.135 (\$0.069 - 0.265)
Ordinary Shares (daily volume) 普通股 (日交易量)	245,175,853 (629,809)
Listed Options 上市的期权	23,348,803
Unlisted Options 未上市的期权	7,514,067
Cash (31 Mar 2021) 现金 (2021年3月31日)	A\$6.05m / 605万澳元

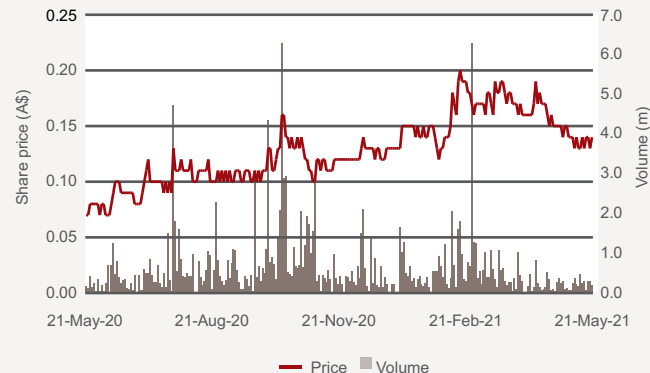
Major shareholders (19 Apr) 大股东 (4月19日) %

Yuuwa Capital LP	22.0
Platinum Asset Management	11.6
Meurs Holdings Pty Ltd	7.3
Radiata Super Pty Ltd	2.4
Sacavic Pty Ltd	1.8
Other 其他 (1,399 total holders 所有持有者)	54.9
Total 总计	100%

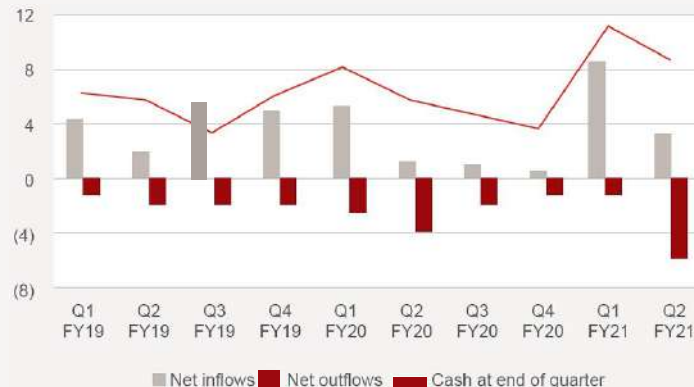
Analyst Coverage 分析师覆盖

Edison
Pitt Street Research
Securities Vault
BioShares

Share price performance (last 12 months) / 股价表现 (过去12个月)



Quarterly cash flows (A\$ million) / 季度现金流 (百万澳元)



Investment proposition / 投资亮点



Platform to create value / 创造价值的平台

Patented, validated i-body platform for asset creation: designed for “difficult” targets / 获得专利的、经过验证的i-body资产创建平台：为“困难”靶点而设计



Clear vision for growth / 清晰的增长愿景

Build on existing clinical and commercial validation of platform to add internal programs, expand collaborations / 在现有的临床和商业验证平台的基础上，增加内部项目，扩大合作范围



Lead asset has multiple indications / 主要资产有多种适应症

AD-214: first-in-class asset for multiple fibrotic indications and cancer / 用于治疗多种纤维化适应症和癌症的首创新药资产

>\$3b market potential in first indication / > 第一个适应症的市场潜力超过\$30亿



Leading expertise / 领先的技术

Experienced drug development team in place / 经验丰富的药物开发团队已经到位



GZMB asset: GEHC partnership / GZMB资产：GEHC合作伙伴

Solving the challenge of identifying I/O drug responders / 解决识别I/O药物反应者的难题

PET imaging agent market worth US\$6.4b / PET成像剂市场价值64亿美元



Several near-term growth catalysts / 多个近期增长催化剂

AdAlta substantially undervalued relative to peers, with near term and mid-term value drivers. / 相对于同行，AdAlta的价值被大大低估，有近期和中期的价值驱动因素。

Contact / 联系方式:

Tim Oldham, CEO and Managing Director 首席执行官兼董事总经理
enquiries@adalta.com.au
www.adalta.com.au