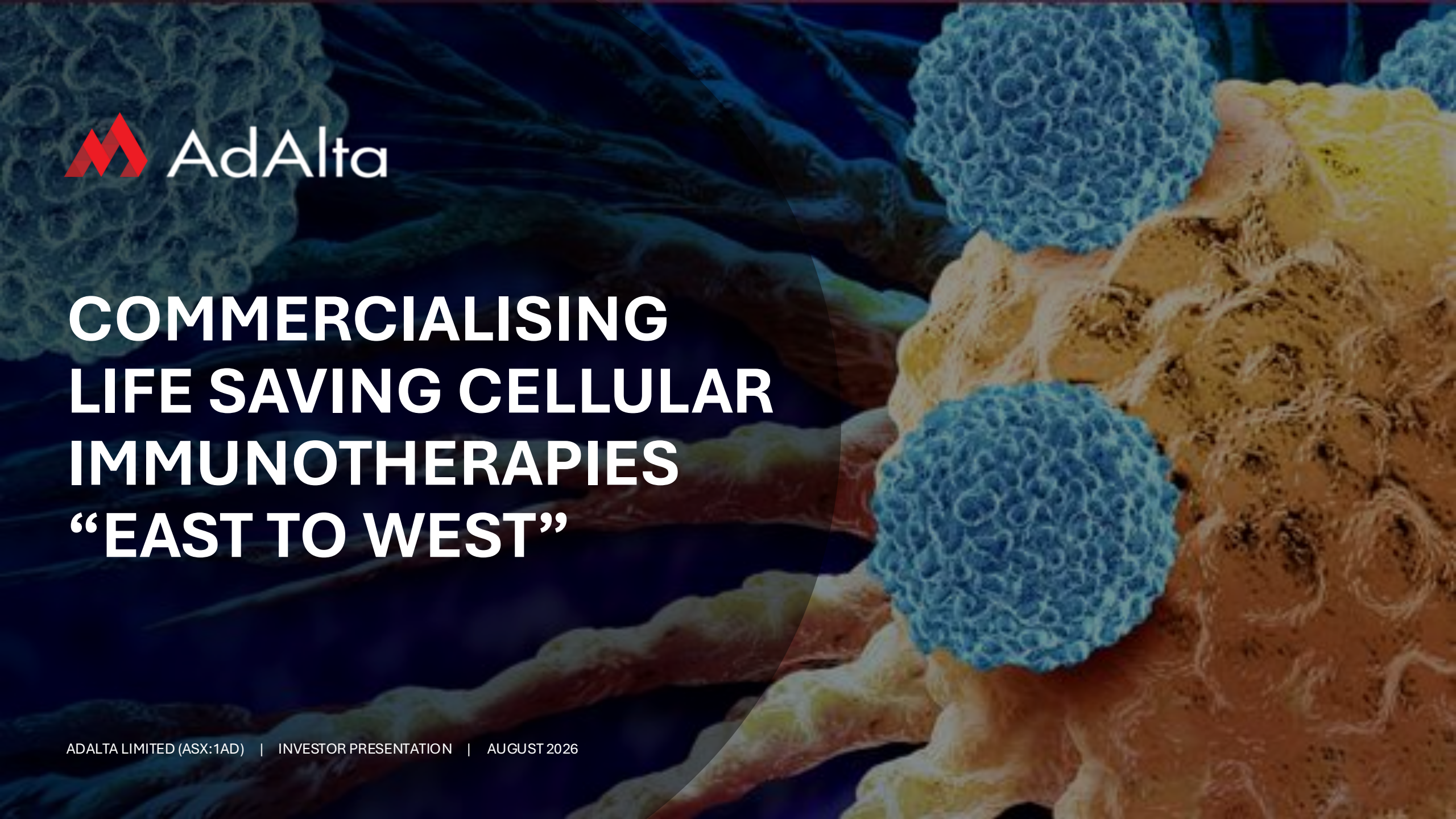

AdAlta

COMMERCIALISING LIFE SAVING CELLULAR IMMUNOTHERAPIES "EAST TO WEST"

ADALTA LIMITED (ASX:1AD) | INVESTOR PRESENTATION | AUGUST 2026

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ADALTA: NEXT GENERATION CELL & PROTEIN THERAPEUTICS

AdAlta - a clinical stage biotech:

- **Growth powered by AdCella "East to West" cellular immunotherapy spin-out**
- **Monetising other valuable assets**

AdCella "East to West" cellular immunotherapy strategy for growth

Bringing the potential of cellular immunotherapies to solid cancer patients: 90% of cancers, untapped opportunity leveraging existing success in blood cancers and Asian innovation

First asset a potential breakthrough treatment addressing US$4b segment of mesothelioma market: BZDS1901 is clinical stage first in class CAR-T product already achieving durable complete responses

Delivering both clinical and manufacturing proof of concept: Leveraging regional ecosystem and technology partnerships to deliver what larger pharma companies need

Capital efficient business model: buying into majority share or short investment horizon projects, leveraging rapid Asian innovation, world class manufacturing partnerships, R&D Tax incentive

AdAlta Two other valuable pipeline assets for monetisation

AdSolis

First in class anti-fibrotic protein, AD-214, with strategic partners sought for continued development into Phase II outside the company

World first pan-strain inhibitor of malaria parasites, WD-34, with strategic partners sought to advance to proof of concept

“EAST TO WEST” STRATEGY CENTRAL TO ADALTA’S GROWTH

AdCella Pty Ltd, an AdAlta company

“EAST TO WEST” STRATEGY SUMMARY

AdCella

Clear growth targets for “East to West” strategy

✓ First asset licensed

Two new assets added by end 2026

From 2027

One asset into clinical trials each year

- **Substantial value inflection potential** by bringing “Eastern” cellular immunotherapy innovations to “Western” regulated markets
- **Exclusive focus on T cell therapies for solid cancers** targets less competitive markets while utilising proven cellular immunotherapies
- **Combining Asia's innovative T cell therapies for solid cancers** and Australia's manufacturing advantages leverages unique regional benefits
- **Robust asset selection process** yielding access to first/best in class, highly differentiated products with clinical evidence of safety and efficacy
- **Capital light model offers quick ROI potential:** a single clinical trial to value inflection using external capital and AdAlta product management
- **Highly scalable to become industry leader** through systematic product licensing and pipeline expansion opportunities

USING HUMAN CELLS AS LIVING DRUGS IS AT THE CUTTING EDGE OF CANCER CARE

Treatment goal

Improve overall tumor response

- Shrinkage = partial response
- Clearance (undetectable) = complete response

Improve overall survival

- Without tumor growth = progression free survival

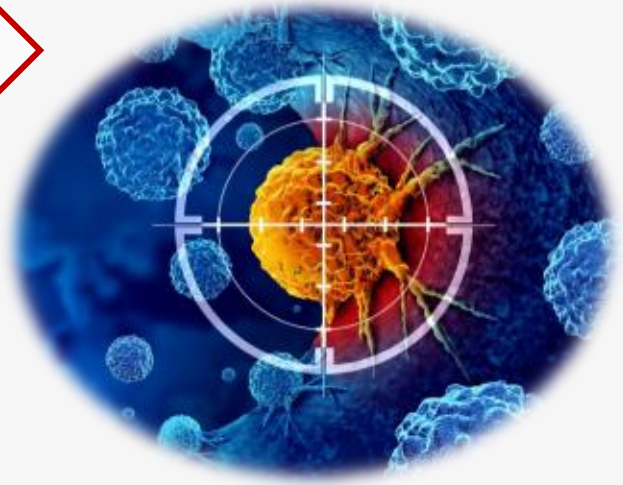
2017 - **Cell therapy (CAR-T, etc)**
(accelerate the immune system; engineered,living drug)

1990's - 2010 **Immuno- or targeted therapy**
(drugs target what is different on cancer; remove brakes on immune system)

1940's **Chemotherapy**
(poison cancer faster than the patient)

1920's **Radiotherapy**
(poison cancer faster than the patient)

Late 1800's **Surgery**
(physically remove tumor)



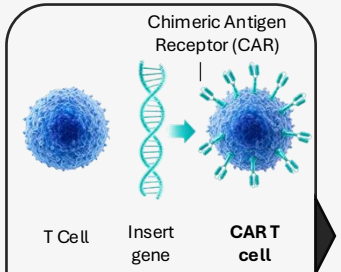
WHAT IS CAR-T, AND WHY IT MEETS AN UNMET NEED?

T cell therapies are **living drugs**: a patient's own T cells, re-engineered to find and kill cancer - offering durable, potentially curative responses from a single treatment

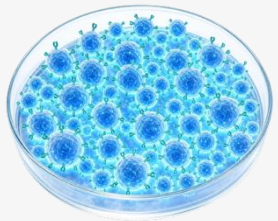
CAR T-Cell therapy: turbo charges the immune system to see and kill cancer

Living drug ● Single Dose ● Durable ● Potentially Curative

Collect T cells
Blood drawn from patient

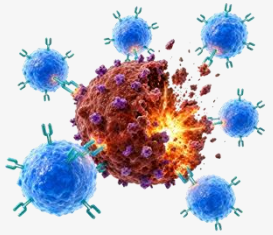


Engineer cells
Gene for CAR inserted into T cells



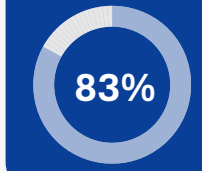
Expand in lab
Millions of CAR T cells grown

Infuse into patient
CAR T cells returned to patient



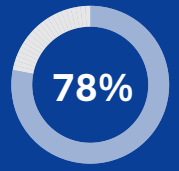
Kill cancer
CAR T cells bind antigens and destroy tumours

Proven where standard treatments failed: Complete, durable responses in advanced blood cancers



Complete response, relapsed/ refractory paediatric ALL (leukaemia)

Complete response, relapsed/ refractory large B-cell lymphoma



Response, relapsed/refractory multiple myeloma

First T cell therapies for solid cancers recently approved

Amtagvi (TIL, Iovance) – US 2024

Tecelra (TCR-T, Adaptimmune/US World Meds) – US 2024

Satri-cel (CAR-T, CARsgen) – China 2026

The unmet need is solid cancers

- Solid tumours are ~90% of all cancers, yet are underserved by cellular immunotherapy.
- Bringing CAR-T's blood-cancer success to solid tumours is the opportunity AdAlta targets
- The cellular immunotherapy market is **growing ~34% a year to US$20.3bn by 2028**

Sources: CAR-T mechanism adapted from US National Cancer Institute. Blood-cancer response rates per Kymriah, Yescarta and Carvykti prescribing information (relapsed/refractory).
Market: Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021; Polaris Market Research, "CART Cell Therapy Market Share, Size, Trends, Industry Analysis Report", June 2021; AdAlta analysis

THE OPPORTUNITY: “EASTERN”INNOVATION SURPLUS THAT CAN'T REACH WESTERN PATIENTS

China has a **deep pool of clinical-stage cell therapies**, but few have a **credible, compliant path** to access Western approval and reimbursement

The innovation surplus (“East”)

970+
Cellular immunotherapy clinical trials in China

350+
Cellular immunotherapy developers in China

61%
Of global CAR-T clinical trials run in Asia-Pacific

30%
Of big-pharma licensing deals now involve a China biotech

Innovation is moving east. Western pharma increasingly sources assets from China - but at high transaction and opportunity cost.

The access deficit (barriers to the “West”)

- **Limited clinical data** - typically China-only, not accepted as pivotal by the FDA
- **Manufacturing that lacks maturity** and portability across sites and platforms
- **Capital and trade barriers**; rising geopolitical and sovereign-risk scrutiny
- **High transaction and opportunity cost** for Western acquirers

This gap, proven innovation that cannot be Westernised efficiently and compliant with multiple stakeholder needs, is what AdAlta is closing.

Sources: GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024; Alliance for Regenerative Medicine, Developer Data Report Q3 2023 and H1 2025; https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/; AdAlta analysis

THE MODEL: IN-LICENSE CHEAPLY, WESTERNISE, EXIT, RECYCLE

In-license ("East")

- Acquire highly differentiated, clinically de-risked assets from Asia at low up-front cost.
- Financing to the next inflection point buys AdAlta a share of the asset at exit.

Add value ("West")

- Phase 1 in Australia under a US FDA IND and portable, low-cost manufacturing implemented.
- 30-50% cheaper than the US plus a 43.5% R&D Tax Incentive rebate.

Exit (on-license)

- License the de-risked, Western-data enabled asset to a global commercial-isation partner.
- AdAlta and the Asian partner share value neither could capture alone.

Recycle

- Retain regional rights and a 50-60% proceeds share.
- Redeploy capital into the next assets to compound the platform.

Funds recycle into future assets

Unit economics per asset

~US$15m
All-in investment per asset to exit

3-4 yrs
From in-license to potential exit

US$782m
Median comparable Phase 1 deal value

50-60%
AdAlta share of commercialisation proceeds

1ST ASSET EW-001: A STAND-OUT ARMOURED MSLN CAR-T FOR SOLID CANCERS

MSLN-targeted, anti-PD1 nanobody-armoured autologous CAR-T. Developed as BZDS1901 by, and licensed from, Shanghai Cell Therapy Group; exclusive rights outside greater China (7 patent families).

Optimised target

- Mesothelin (MSLN) is highly expressed across multiple poor-prognosis cancers
- Binding tuned to activate only at high MSLN density, protecting healthy tissue

Armoured for potency

- First MSLN CAR-T product to secrete PD1-blocking molecules
- Overcomes tumour suppression of both CAR-T and the patient's own T cells

Clinical potential

- 36 patients across 3 investigator-initiated trials
- Responses in advanced mesothelioma exceed current 2nd-line standard of care, including rare complete responses (complete tumour clearance) in up to 20% of patients
- Up to 10 other cancers express MSLN

Faster, cheaper to make

- Manufactured in under two days, with no expensive viral vectors
- Transposase-based – no expensive viral vectors; clear pathway to low commercial COGS

Lead indication: relapsed/ refractory mesothelioma - a beachhead, not the ceiling

~US$4.2B
Addressable mesothelioma opportunity

10+
Additional MSLN-positive cancers as labelled upside

Up to 20%
Of advanced patients had complete tumour clearance

COMPLETE RESPONSES: THE HIGHEST-VALUE EARLY SIGNAL IN SOLID TUMOUR CAR-T

EW-001 has produced **complete responses – CR, complete tumour clearance** - in advanced mesothelioma.
CR is **rare in advanced mesothelioma**, is the **strongest predictor of durable, potentially curative outcomes**, and it is what **changes the conversation** with patients, regulators and acquirers.

Mesothelioma remains a rapidly lethal disease: standard of care outcomes

EW-001 offers hope of a better outcome

CR rate differentiates EW-001 (formerly BZDS1901)

	First-line therapy: CHECKMATE-743 study[1]		Second-line therapy: CONFIRM study[2]		EW-001: advanced mesothelioma	
Outcome measure	Chemo-therapy	Immuno-therapy	Placebo	Immuno-therapy	All patients (n=14)	Higher doses (n=10)
Complete Response Rate	**0%**	**2.6%**	**0%**	**0%**	**14%**	**20%**
Overall Response Rate	**44.0%**	**39.6%**	**1%**	**11%***	**43%**	**50%**
Median Overall Survival	14.1 mo	18.1 mo	6.9 mo	10.2 mo	Not reached	Not reached
1-year survival rate	58%	68%	~30%	~45%	21% so far (21% yet to reach 12 mo)	30% so far (30% yet to reach 12 mo)
2-year survival rate	27%	41%	18%	25%	7% so far (36% yet to reach 24 mo)	10% so far (50% yet to reach 24 mo)

Up to 20% CR rate
CR's very rare under current standard of care

Up to 50% OR rate
Improvement on second line therapies; comparable with first line

25.6 mo
Earlier-generation median OS

>2 yrs
Longest current survivor, still in follow-up

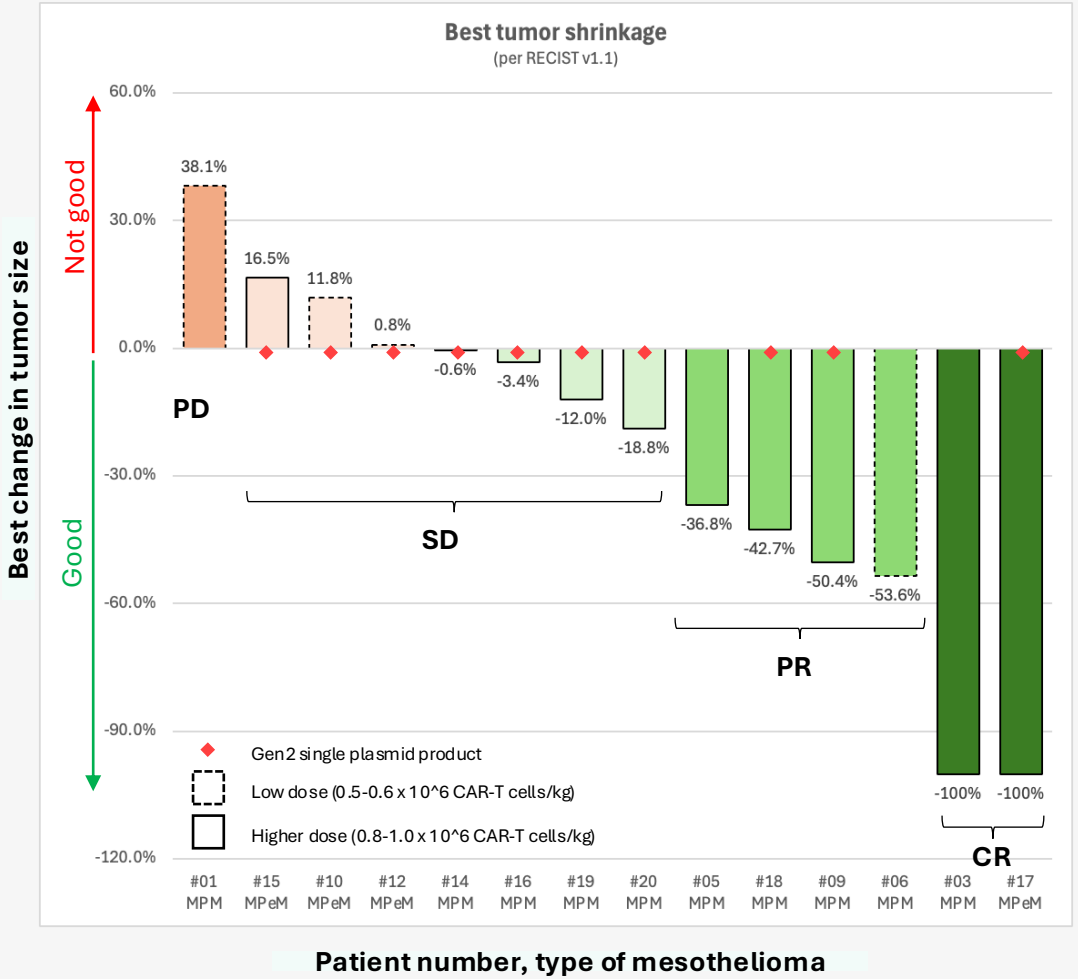
Complete Response rate underwrites premium, high-value deals anchoring EW-001 value

AdAlta

1. *CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074*
2. *CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530 ; Overall response rates up to 29% have been reported in some studies but no longer survival*
3. *EW-001 data are from ongoing investigator-initiated trials in China, as at July 2026. Higher doses are 0.8–1.0 x 10^6 CAR-T cells/kg; the all patients group also includes patients treated at 0.5–0.6 x 10^6 CAR-T cells/kg.*

EW-001 CAR-T RESULTS TO DATE POINT TO A BETTER OUTCOME

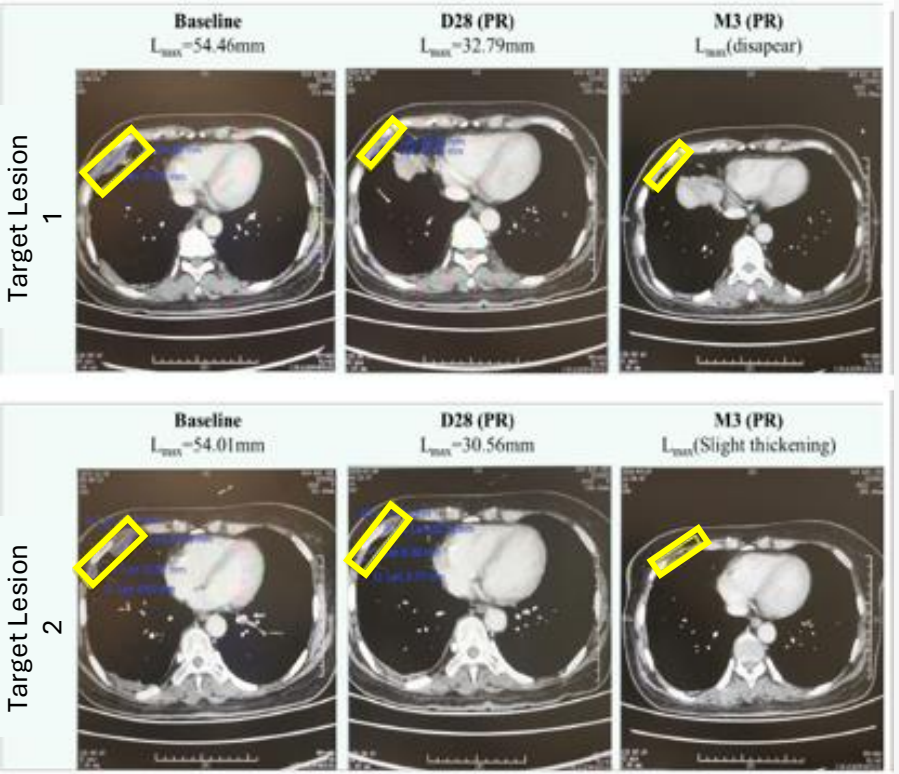
EW-001's CR rate could support accelerated / conditional approval pathways and anchors value in comparable-deal range



Patient #03

5cm tumours cleared for more than 2 years

CT imaging – measures soft tissue density



EW-001 IS BUILT FOR LOW-COST MANUFACTURING

For cell therapy acquirers, manufacturing is underwritten as heavily as efficacy.
EW-001 (BZDS1901)'s process is a durable, transferable advantage from day one.

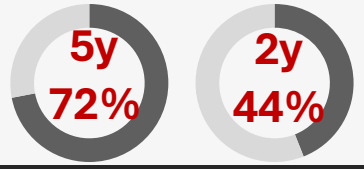
<2 days, LVV free

Facility manufacturing time

- **Fast:** <2 day manufacturing reduces facility cost, increases capacity, reduces vein-to-vein time
- **LVV-Free:** No reliance on scarce, expensive viral vector supply chains
- **Low COGS <US$50k:** Targeted commercial COGS protects margin and broadens patient access - directly lifts deal value
- **Portability:** Process being demonstrated across closed, partially automated platforms and sites
- **Comparability strategy built in:** De-risking the technology transfer for an acquirer

EXIT PRECEDENTS: PHASE 1 CAR-T LICENSING TRANSACTIONS

Global top 25 oncology pharma companies investing in autologous cell therapy (licensing, M&A, CVC)



73 *In vivo* CAR-T assets at end of 2024

5 *In vivo* CAR-T assets in clinic in 2025

Will be seeking proven payloads for optimized delivery systems

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
Nov-25	GCC/CD19 bispecific CAR-T	ICT Innovative Cellular Therapeutics	Lyell	Phase 1 (completed; US)	mCRC	894*	74*
Oct-24	CD19/CD20 logic gated CAR-T	IMPACT BIO	Lyell	Phase 1/2 (ongoing; US)	r/r B cell lymphoma; other lymphomas	780-1,030*	(Acquired)
May-24	MAGE-A4 targeting TCR T cell therapy	Adaptimmune	Galápagos	Phase 2 (ongoing; global)	Head & neck cancer	665	85
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1,110	100
May-23	CD20 and CD19/20-directed autologous CAR-T cell therapy	CBMG Cellular Biomedicine Group	janssen	Phase 1 (completed; China)	B-cell NHL, Follicular lymphoma, mantle cell Lymphoma, DLBCL	n/a	245
Jan-23	CART-ddBCMA	ARCELLX	Kite A GILEAD Company	Phase 2 (ongoing; US)	Multiple myeloma	n/a	325
Dec-22	Anti-BCMA CAR-T cell therapy	Hadasit הדסית	NEXCELLA NEXT GENERATION CELL THERAPIES	P1b (ongoing; Israel)	Multiple myeloma	34.55	1.5
Dec-20	Mesothelin-targeted autologous and allogeneic CAR-T cell therapy	ATARA BIO	BAYER	Phase 1 (ongoing for autologous therapy; US)	Peritoneal / pleural mesothelioma	670	60
					MEDIAN	**782**	**85**

Source: Company press releases, GlobalData; Beacon Intelligence; Novotech "In vivo CAR-T therapies global research and development landscape" (2025)
**Includes equity component valued at time of deal*

ATARA – BAYER DEAL: US$60M UP FRONT, US$610M MILESTONES BEFORE ANY PHASE 1 RESULTS

December 07, 2020

Not intended for U.S. and UK Media

Bayer and Atara Biotherapeutics enter strategic collaboration for next generation, mesothelin-targeted CAR-T cell therapies for solid tumors

- Bayer takes exclusive, worldwide license to ATA2271 and ATA3271
- **US$60m upfront** payment to Atara
- **Up to US$610m in total development and commercialization milestone payments**
- Up to **"low double digit" royalties** on net sales
- ATA2271 autologous PD-1 DNR armored MSLN-CAR-T for high mesothelin expressing tumors such as mesothelioma and lung cancer (NSCLC) – **Phase 1 just commenced (1 patient enrolled, no results)**
- ATA3271 allogeneic version of ATA2271 utilizing Atara's EBV T cell platform **– IND-enabling studies to go before clinic**

ATA2271 attracted these terms despite being less advanced, with less compelling data than EW-001 has today*

Outcome measure	Gen 1 ATA2271 + PD-1 combo at time of deal	EW-001 today
Patients treated	25 Gen 1 0 Gen 2 – trial initiated	11 Gen 1 **15 Gen 2**
Gen 1 to Gen 2 changes	Product redesign	**Method of manufacturing**
Complete Response Rate	0%	**14-20% (Gen 2)**
Overall Response Rate	12.5%	**43-50% (Gen 2)**
Median Overall Survival	23.9 mo	25.6 mo (Gen 1)
1 year survival rate	74-83%	29% with 36% still alive and not yet at one year

Source: Bayer and Atara press releases; P Adusumilli et al, Cancer Discov. 2021 Jul 15;11(11):2748–2763. doi: 10.1158/2159-8290.CD-21-0407

*This table compares two independent studies. Potential differences in patient populations and differences in study sizes mean there is no guarantee that the relative performance of the treatments will be maintained in later and larger clinical studies of BZDS1901

BUILT ECOSYSTEM: ADCELLA'S CELL THERAPY ADVANTAGE

AdCella uses mature, FDA-recognised Australian clinical and manufacturing infrastructure that is materially cheaper than the US.

Clinical delivery in Australia

- **Globally recognised early-stage clinical research**
- **55 institutions treating patients** with cell & gene therapies
- **CAR-T penetration** on par with the US, ~5x EU
- **Six-strong KOL bench** across five leading CAR-T centres

Westmead Health Precinct · theAlfred · Epworth · Royal North Shore Hospital · Peter Mac (Peter MacCallum Cancer Foundation)

Manufacturing and supply

Cell Therapies Pty Ltd

- TGA- and PMDA-approved commercial CAR-T supply
- 20 years CAR-T manufacturing experience at all stages of development
- Multiple successful technology transfers

cell therapies

Automation for scale

Oribiotech's IRO automated manufacturing platform being deployed at CTPL and in China

- **10-50x higher** throughput per m2
- **30-50% reduction in COGS**
- **6-month reduction in tech transfer** times (and cost)
- FDA **Advanced Manufacturing Technology** (AMT) designation – streamlines US approval

Oribiotech

Australia's national competence

25
sites approved for commercial CAR-T delivery

138
cell & gene therapy trials delivered to date

4
commercial CAR-T products; 7 gene therapies

25% - 50%
cheaper clinical & manufacturing vs the US

AD-214: A NEW APPROACH TO FIBROSIS AVAILABLE FOR PARTNERING

MONETISING FIBROSIS DISEASE DRUG CANDIDATE AD-214

Investment to date has built strong value proposition	
First in class molecule targeting established mode of action in fibrotic disease	✓ Competitively positioned as only antibody-like therapeutic entering late-stage development pipeline
Pre-clinical efficacy in multiple animal models of fibrotic disease – derisks clinical studies in US$b indications	✓ Led by Chronic Kidney Disease: TAM US$10b[2] and Idiopathic Pulmonary Fibrosis (IPF): TAM US$4.3b[1] ✓ Multiple US$b indication potential: kidney, eye, cancer
Phase I successfully completed (two studies)	✓ Well tolerated, evidence of target binding
Clinically viable dosing regimen	✓ Intravenous (IV) every 2 weeks established ✓ Subcutaneous (SC) every week feasible ✓ Models linking PK/PD and preclinical efficacy to establish dose
Strong intellectual property, regulatory position	✓ Patents protecting asset to 2036 and beyond ✓ US FDA Orphan Drug Designation for IPF ✓ 10-12 years market exclusivity (US, EU)

Key Priority: Seek out-licensing or third-party investment to unlock next level of value

Advisors engaged; pipeline of active discussions

Product development priorities

1. Generate clinical proof of concept (efficacy)

- Demonstrate efficacy signals in patients
- IV or SC administration
- Substantially increases number of potential licensing partners

Design and execute clinical strategy in IPF patients

2. Develop market preferred formulation

- Weekly SC preferred over two weekly IV
- Enhanced market share, reduced COGS
- Achieves commercial ready COGS

Develop formulation, integrate into clinical trials

1. GlobalData, Idiopathic Pulmonary Fibrosis: Competitive Landscape, April 2023; Roche and Boehringer Ingelheim financial reports,AdAlta analysis 2. GlobalDfata, disease area reports

PHARMA COMPANIES VALUE IPF/FIBROSIS ASSETS

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor	Contingent milestones	Clinical Phase at transaction
Aug-22	KINIKSA	Genentech	License	US$100m	US$600m	2 complete
Apr-20	curzion	HORIZON	Acquisition	US$45m	Not disclosed	2a complete
Nov-19	Promedior	Roche	Acquisition	US$390m	US$1,000m	2 complete
Jan 23	DAEWOONG	CSPharmaceuticals 创新进中国	China only license	US$76m	US$240m	2 underway
Feb 23	Redx	Jounce	Acquisition	US$425m	N/A	2a underway
Jan 25	Mediar Therapeutics	Lilly	**License**	**US$99m**	**US$687m**	**2 (Ready)**
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	Acquisition	US$353m	N/A	2 (Ready)
Nov-20	OncoArendi Therapeutics	Galápagos	License	€25m	€295m	2 (Ready)
Sep-21	Syndax	I cyte	License	US$152m	US$450m	2 (Ready)
Feb-21	TIDE 泰德制药	GRAVITON	License	Not disclosed	US$517.5m	1 underway
Jul-19	bridgebio therapeutics	Boehringer Ingelheim	License	€45m	€1,100m	1 underway
Oct-22	DJS antibodies	abbvie	Acquisition	US$255m	Not disclosed	Pre-clinical (+ platform)

AD-214 is Phase 2 (ready)

Source: Company press releases, GlobalData; Beacon Intelligence

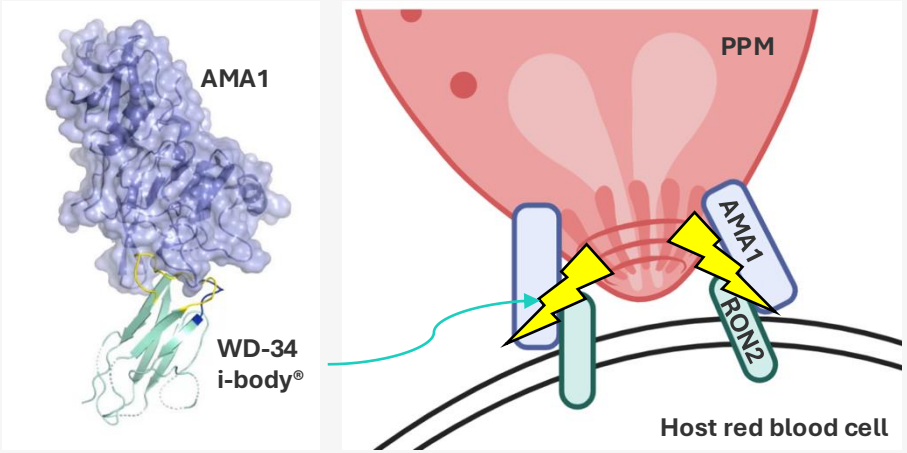
WD-34 I-BODY: A POTENTIAL BREAKTHROUGH IN MALARIA AVAILABLE FOR PARTNERING

WORLD FIRST PAN-SPECIES HIGH POTENCY ANTI-MALARIAL

WD-34 i-body has potential to transform malaria treatment	
Malaria remains a global killer	✓ 247 million cases, 619,000 deaths in 2021[1] ✓ Re-emerging in US and EU[2] ✓ New markets in related tick-borne diseases eg Babeziosis
Meaningful global market	✓ US$990 million market for anti-malarial drugs[4] (travellers, deployed personnel ✓ Market limited by poor efficacy, cost of therapies in emerging markets
Limitations of current therapies	✓ Small molecules: rapid development of resistance and inconvenient dosing regimens ✓ Antibodies: typically strain specific or limited inhibition ✓ Vaccines: limited efficacy; antigen variability
WD-34 i-body offers a potential breakthrough	✓ Novel discovery strategy targeted a conserved region of AMA-1 protein ✓ Recognises AMA1 from multiple malaria (*Plasmodium*) species as well as *Babesia* and *Toxoplasma* ✓ High potency inhibition of multiple life cycle stages ✓ IP filed
Opportunity	✓ Long acting, single dose (3-6mo) prophylaxis for deployed personnel, travellers ✓ Seasonal prophylaxis for children in endemic malaria regions ✓ Novel method of antigen identification for more effective vaccines

Strategy: seeking non-dilutive and commercial partners to advance outside AdAlta

Active discussions to spin out asset



Model of *plasmodium falciparum malaria* (PPM) with AMA1 / RON2 protein complex and host erythrocyte[3] showing how WD-34 inhibits invasion via AMA1

1. World Health Organisation, World Malaria Report 2022, https://www.who.int/publications/i/item/9789240064898 2. https://publichealth.jhu.edu/2023/malarias-comeback-in-the-us and https://blogs.biomedcentral.com/bugbitten/2023/08/25/locally-acquired-malaria-in-europe-and-the-us/ 3. Adapted from Drew et al. Cell. Mol. Life Sci. 80, 74 (2023) using BioRender. 4. Grandview Research, "Anti-malarial Drugs Market Size, Share & Trends Analysis Report 2024-2030".

AdAlta

CORPORATE INFORMATION

CORPORATE SNAPSHOT

AdAlta Limited	
Code	ASX:1AD
Market Capitalisation (5 Aug 2026)	$12.8m
Enterprise Value	$11.5m
Cash (30 June 2026 balance, excludes RDTI rebate in respect of FY26 financial year)	$1.3m

Significant Shareholders (16 Jan 2026)	
Meurs Group	9.1%
Sufian Ahmad	8.9%
David Pevcic	7.2%
Sacavic Group	6.0%
Chunyan Niu	5.7%
~1,670 other shareholders	63.1%

Specialist in next-generation cell and protein therapeutics for fatal diseases

"East-to-West" cellular immunotherapy business launched with groundbreaking, first in class armoured CAR-T for mesothelioma

Capital-light, highly scalable model with numerous value inflection points in the rapidly growing cellular immunotherapy market

AD-214, a new approach for fibrotic diseases, (Phase 1 trials complete) and AMA1 i-body first in class anti-malarial now available for partnering

Attractive valuation

EXPERIENCED TEAM WITH GLOBAL REACH

AdAlta Board

Paul MacLeman, DVM
Chair

Tim Oldham, PhD
CEO / Managing Director

Michelle Burke
Independent Director

Fadi Diab
Independent Director

Executive

Angus Tester, PhD
Senior Director Operations

Janette Dixon, DBA
Head of Business Development

Andrew O'Brien, PhD
Head of Corporate Development

Darryn Bampton
Director, Clinical and Regulatory Operations

"East-to-West" Strategy

Kevin Lynch
Consultant CMO

A/Prof Emily Blyth
Clinical Lead, Immune Effector Service, Westmead Hospital

Prof Simon Harrison
Director, CoE in Cellular Immunotherapy, PeterMac

Prof Nick Pavlakis
Senior Staff Specialist, Medical Oncology, Royal North Shore Hosp

Prof Mark Shackleton
Director Oncology, The Alfred

Prof Ben Solomon
Medical Oncologist, Peter Mac

A/Prof Ben Tran
Leader, Solid Cancer CAR-T Clinical Trials, Peter Mac

Strategic partners

AD-214: Fibrosis

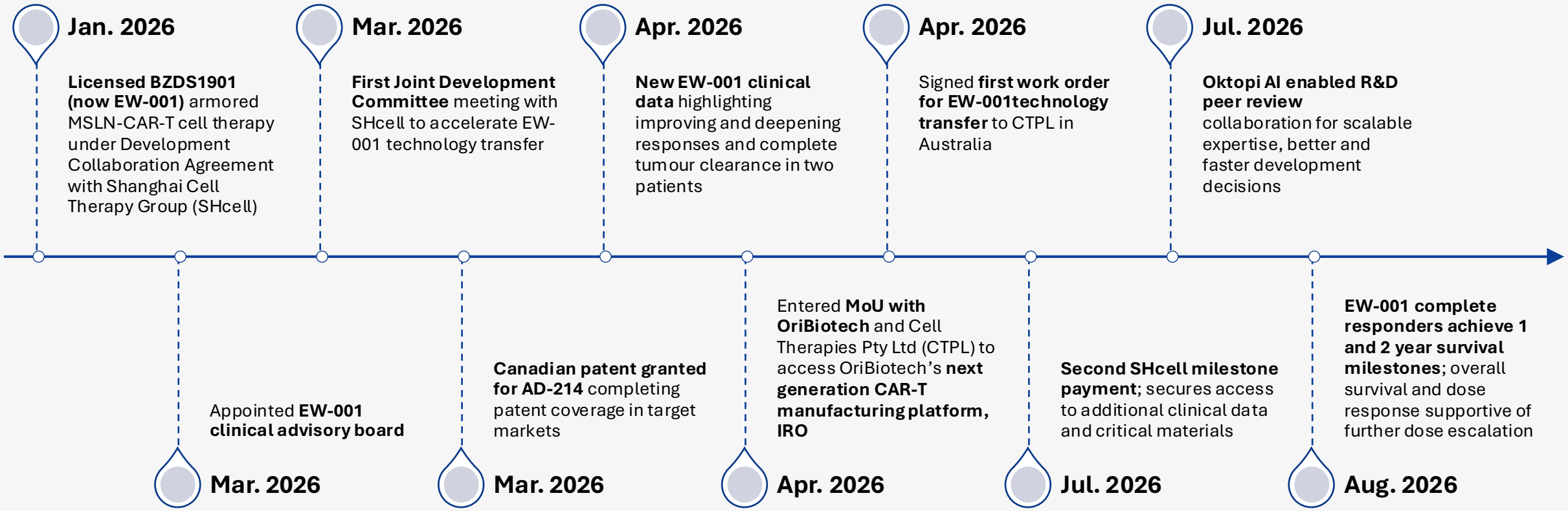
Joseph Tyler
Consultant CMC Expert

Prof Tamera Corte
Clinical Advisory Board

Steve Felstead
Clinical Advisory Board

Prof Toby Maher
Clinical Advisory Board

RECENT ACHIEVEMENTS



NEXT STEPS FOR ADALTA

Milestone/activity	When	Significance
EW-001		
➢ US FDA regulatory advice (pre-IND meeting)	H1 FY27	Confirms and de-risks remaining manufacturing and preclinical activities required prior to Phase 1
➢ Manufacturing technology transfer and optimization – first Australian run	H1 FY27	Confirms reliable and cost effective "just-in-time" process for making each patient specific dose of BZDS1901; increases attractiveness to larger pharmaceutical partners
➢ Ongoing clinical results from China IIT study	~ Quarterly	Establishes how long BZDS1901 controls tumors and resulting survival benefit; critical indicator of potential for partners
Other assets		
❖ Screening additional "East to West" assets	Ongoing	Evaluating opportunities to expand pipeline with additional assets that can be advanced to inflection points rapidly and at low cost; particularly leveraging recent OriBiotech collaboration
❖ WD-34 (malaria) and AD-214 (fibrosis) out-licensing	Ongoing	Monetises previously developed IP

“EAST TO WEST” GROWTH STRATEGY TO CREATE VALUE

“East to West” cellular immunotherapy growth strategy addressing largest market: solid cancer market 10x larger than blood cancers

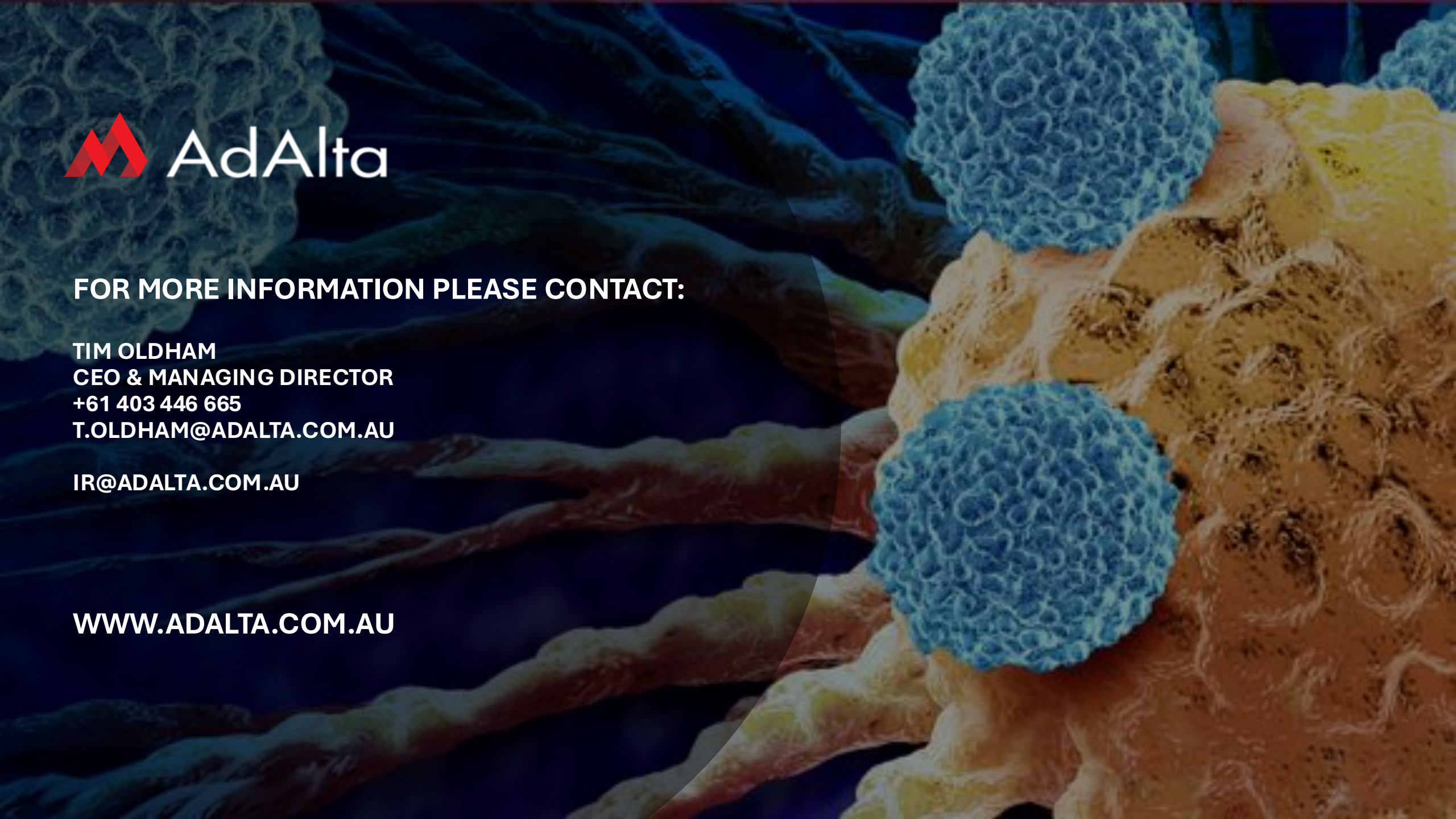
Ground breaking CAR-T EW-001 addressing $4b mesothelioma market is first asset: armoured for success; promise already shown in clinic incl hard to achieve CRs and 2y survival milestone; low cost, rapid manufacturing

Multiple near-term catalysts: clinical, regulatory and manufacturing milestones for EW-001

Solving for manufacturing at scale: removing significant barrier to commercialisation and exit with technology partnerships

Scalable: Building pipeline of highly differentiated cancer therapies leveraging Asian innovation, Australian advantages and capital efficient model to create value; more than 10 assets on “watch list”

Protein therapeutics available for partnering create option value: AD214, a new approach to fibrotic disease, heading to Phase II (US$4.3b IPF market, US$10b CKD market); WD34, first pan-species antimalarial antibody, preclinical (US$1b market)



AdAlta

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LICENSE FOR GROUNDBREAKING SOLID CANCER CAR-T CELL THERAPY: BZDS1901 BRINGING NEW HOPE TO PATIENTS WITH MESOTHELIOMA

上海细胞治疗集团
SHANGHAI CELL THERAPY GROUP CO., LTD.

AdCella

EW-001 (formerly BZDS1901): Next-gen CAR-T

- **Modality:** MSLN-targeted, anti-PD1 nanobody-armored autologous CAR-T
- **Developer/licensor**: Shanghai Cell Therapy Group co Ltd (SHcell), Shanghai, China
- **Target:** Solid tumors (mesothelioma, lung and gynaecological)
- **Development status:** Clinical confirmation of drug activity in 36 patients treated to date
- **IP Portfolio:** Exclusive rights to BZDS1901 outside greater China; access to SHcell's transposase technology (7 patent families in total)

Development roadmap

- **Manufacturing:** establish Australia-based CDMO production
- **Regulatory:** Secure US FDA IND; complete final non-clinical studies
- **Clinical – global**: Phase 1 dose escalation and expansion in mesothelioma and other solid cancers in Australia
- **Governance:** SHcell-AdCella Joint Development Committee
- **Operations**: AdAlta-AdCella management services agreement
- **Clinical – China**: SHcell to continue China development

Capital efficiency and financing

- **Budget:** US$14-19 million to complete Phase 1 over 4 years
- **The "AUS advantage":** US$8–12M estimated RDTI rebate benefit; cost-efficient and globally recognized
- **The return**: 60% of proceeds of Phase 1 Commercialisation Event
- **Funding:** Third-party investment direct into AdCella; US$3-5 million initial tranche; AdAlta anticipate substantial majority ownership
- **Funding pipeline:** Advanced VC, Family Office, and HNW discussions across Australia and Asia

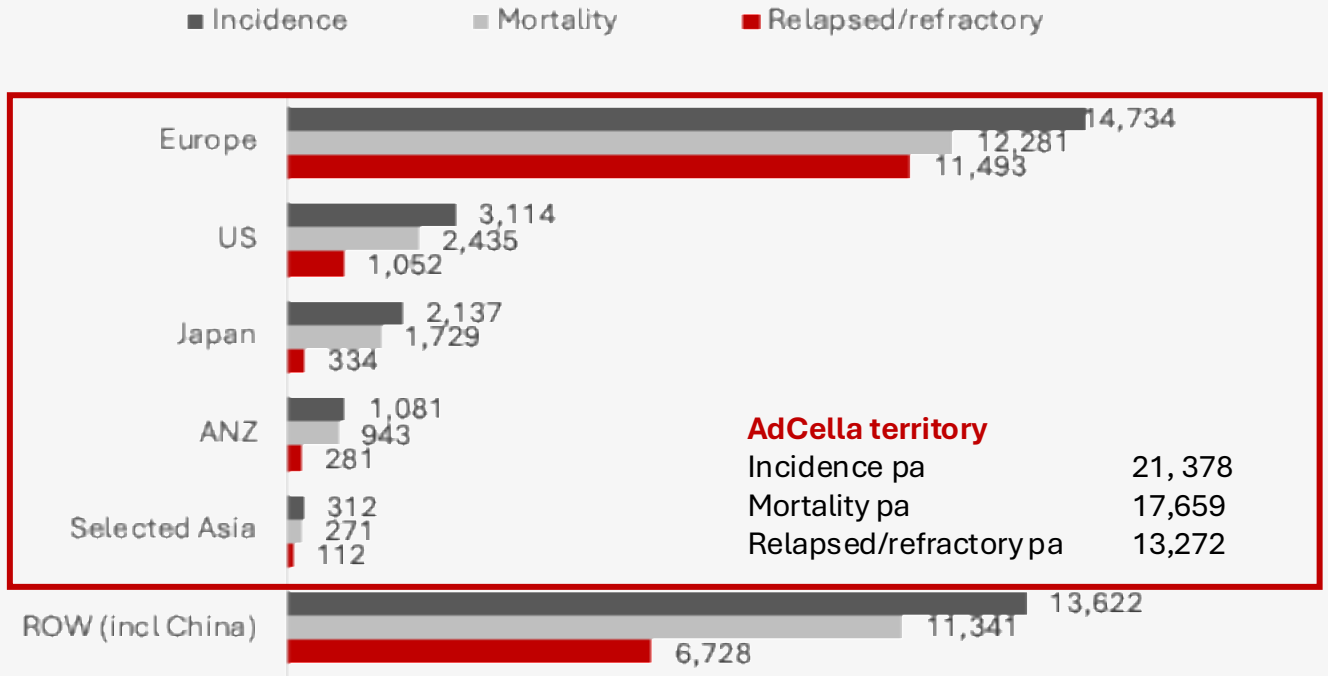
ADALTA'S EW-001 CAR-T PRODUCT ADDRESSES A US$4.2B MARKET OPPORTUNITY FOR MESOTHELIOMA, POTENTIAL IN 10+ OTHER CANCERS

Mesothelioma

- Rare cancer of the membranes surrounding lungs, heart, abdominal organs
- Asbestos exposure (fibers and dust) is key risk factor (10-60 years later)

Mesothelioma market size: incidence and mortality(1)

Number of patients



AdCella territory

Incidence pa	21, 378
Mortality pa	17,659
Relapsed/refractory pa	13,272

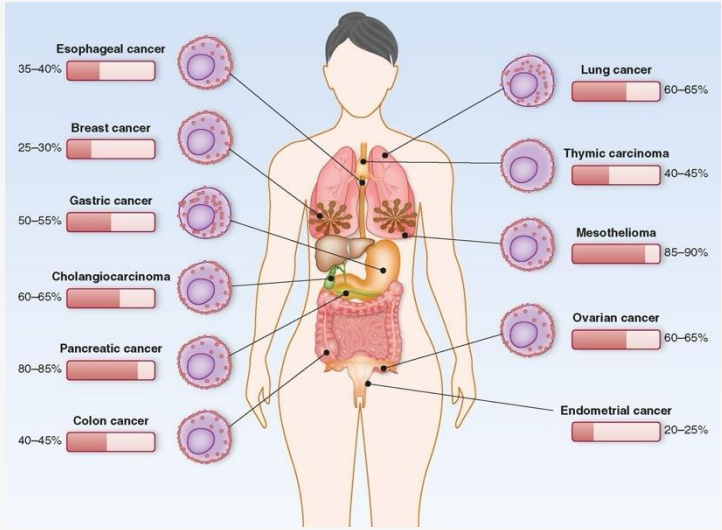
US$12.2bn

US$4.2bn

Total market forecast for mesothelioma drugs by 2034[2]

BZDS1901 addresses relapsed, refractory market[3]

Many other cancers, especially gynecological cancers, express the same target that BZDS1901 CAR-T cells seek



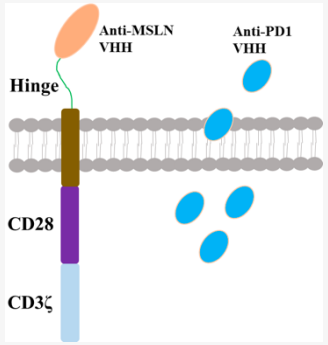
1. *Ferlay et al. Global Cancer Observatory: Cancer Today. 2024; GlobalData Mesothelioma Epidemiology and Market Size. 2023 data.; Malaysia National Cancer Registry Report 2012-2016; Hospital-Based Cancer Registry 2016, Thailand; Neilly et al. Breathe. 2024; Kitadai et al BMJ Cancer **21**, 294 (2021).; Yip et al. Asian Pac J Cancer Prev. 2011; includes both pleural and peritoneal mesothelioma; regionas based on WHO definitions (Europe includes Eastern Europe and Russia; Selected Asia includes Singapore, Malaysia, Thailand and S Korea); AdAlta analysis*
2. *https://www.biospace.com/malignant-mesothelioma-market-size-to-reach-usd-12-2-billion-by-2034-impelled-by-increasing-popularity-of-gene-therapy*
3. *Assumes addressable market 90% of relapsed/refractory incidence population is MSLN positive (Servais et al 2021 Human Cancer Bio); and conservative price of US$250,000 per dose ((South Korea US$270k; Japan US$300k;EU US$350k; Australia US$400k; US US$370-450k per literature sources for CD19 and BCMA CAR-T products)*

SOLUTION: EW-001, STAND-OUT ARMOURED MSLN-CAR-T SOLVES FOR THE MARKET OPPORTUNITY

✓ Well established target
Mesothelin (MSLN) is highly expressed on multiple cancers with poor prognosis

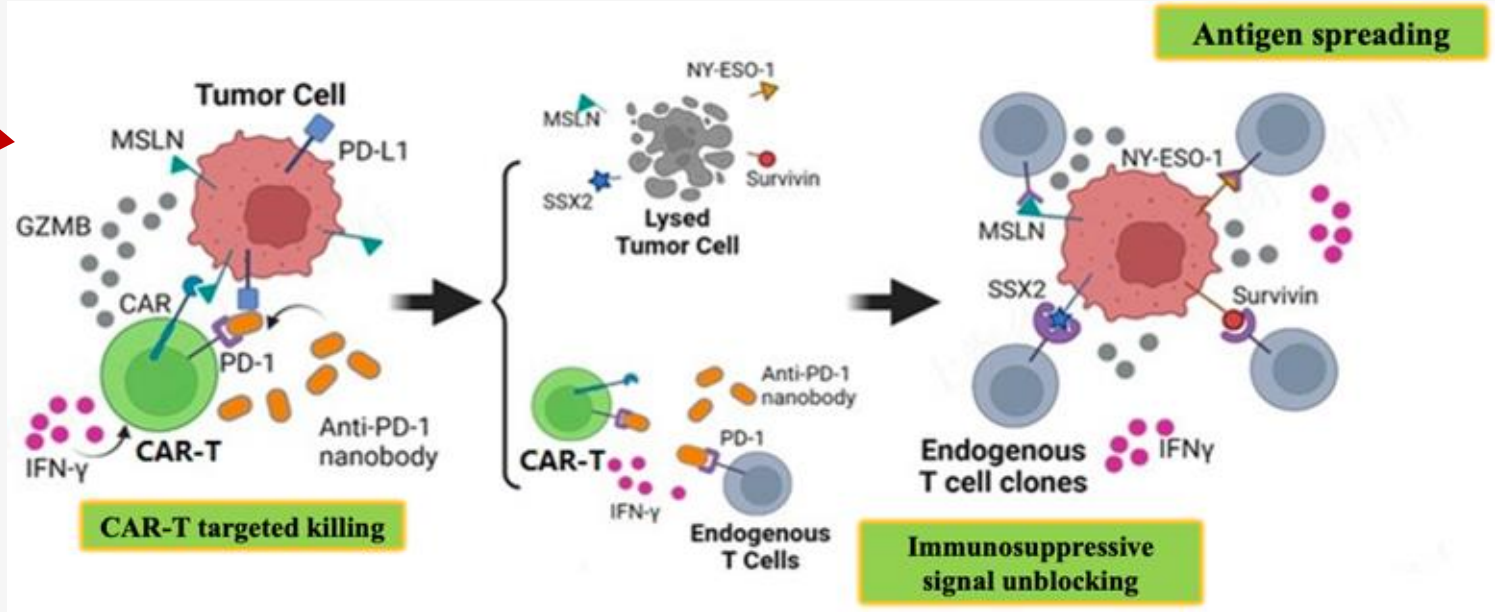
✓ Armoured for success
First product to secrete PD1 blocking molecules to overcome tumour suppression of CAR-T cells and endogenous T cells

EW-001: distinctive advantages

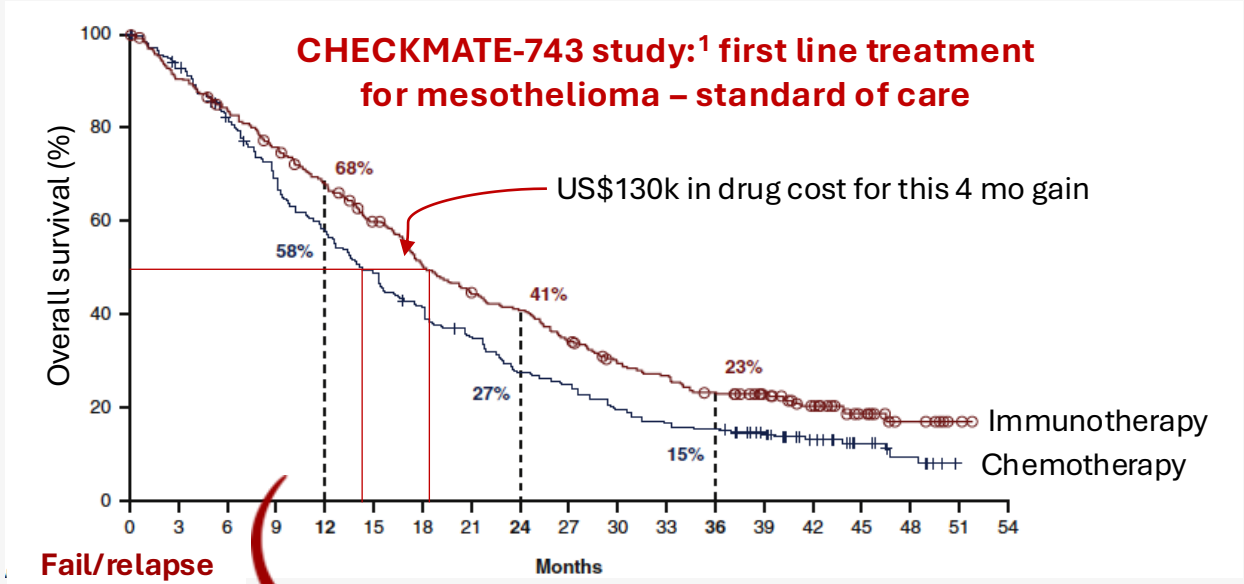


✓ Proven promise in clinical studies
36 patients in 3 IITs; responses superior to current 2nd line in r/r mesothelioma – including difficult to achieve complete responses; activity in other cancers

✓ Faster, cheaper manufacturing
Can be manufactured in less than two days without expensive viral vectors

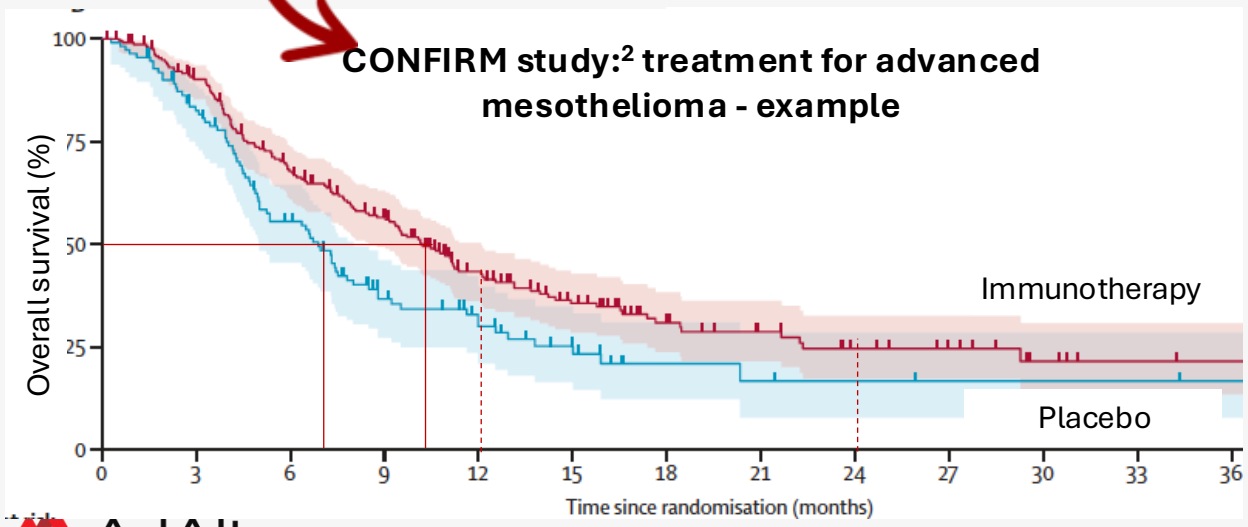


MESOTHELIOMA REMAINS A RAPIDLY LETHAL DISEASE



First line therapy: <2y average survival, tumour clearance very rare

Outcome measure	Chemotherapy	Immunotherapy
Complete Response Rate	**0%**	**2.6%**
Overall Response Rate	**44.0%**	**39.6%**
Median Overall Survival	14.1 mo	18.1 mo
1 & 2 year survival rate	58% & 27%	68% & 41%
Incremental drug cost		**US$130k**



Typical second line/advanced disease therapy: <10 mo average survival; no tumour clearance; very little chance of shrinkage

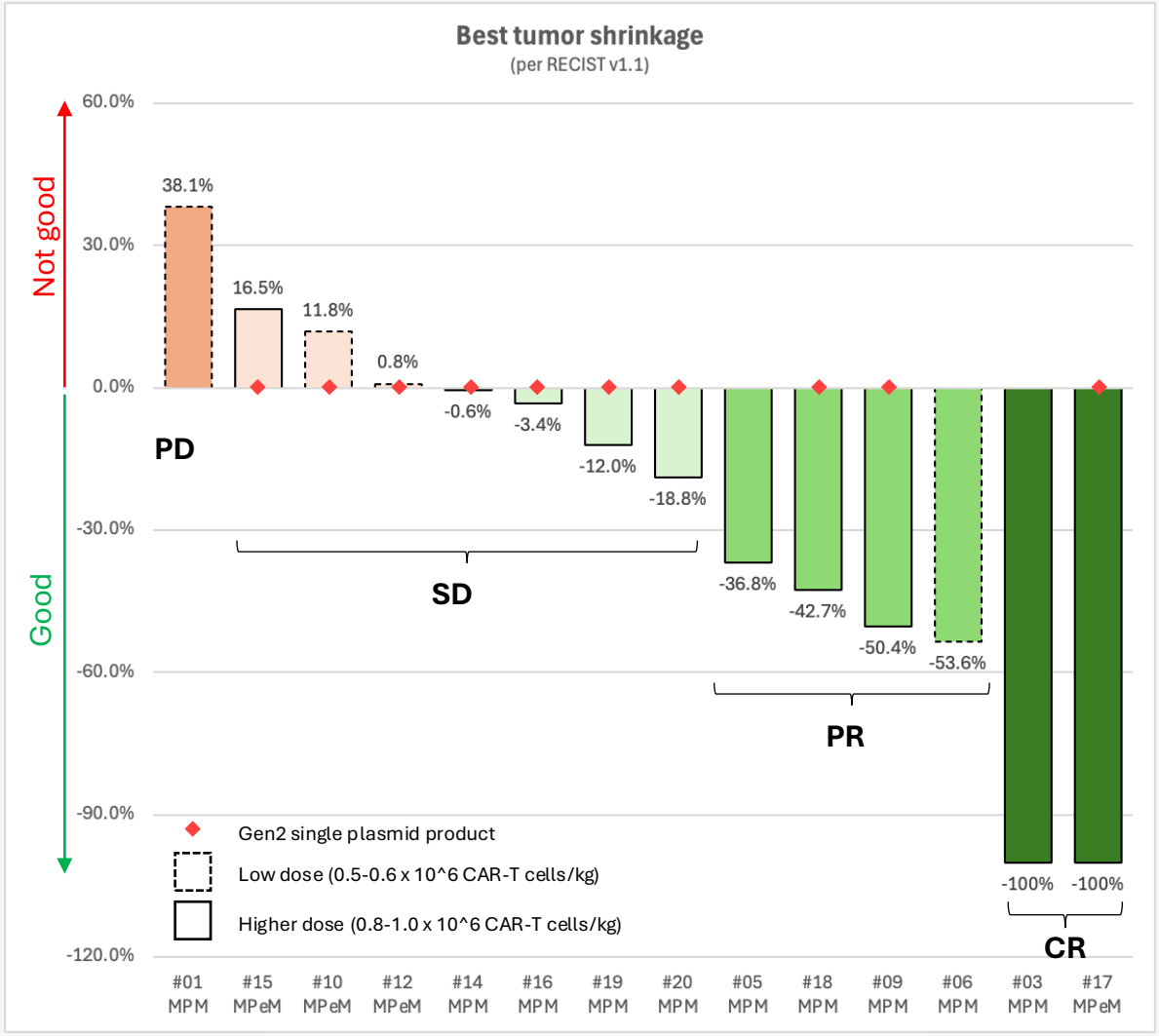
Outcome measure	Placebo	Immunotherapy
Complete Response Rate	**0%**	**0%**
Overall Response Rate	**1%**	**11%***
Median Overall Survival	6.9 mo	10.2 mo
1 & 2 year survival rate	~30% & 18%	~45% & 25%

AdAlta

1. *CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074*
2. *CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530*

** Overall response rates up to 29% have been reported in other studies*

EW-001 CAR-T RESULTS TO DATE POINT THE WAY TO A BETTER OUTCOME



- **Multiple responses, response rates more than double** benchmark response rates in advanced (second line) disease
- **Complete tumor clearance in two of 14 patients** – very difficult to achieve in advanced mesothelioma – longest **over two years survival**
- Tumor shrinkage continuing over 2-4 months in some patients – evidence of durability
- Generation 1 product previously tested in 11 advanced mesothelioma patients achieved **Median Overall Survival 25.6 months**

Outcome measure	All patients (n=14)	Higher doses (n=10)
Complete Response Rate	**14%**	**20%**
Overall Response Rate	43%	50%
Median Overall Survival	Not yet reached	Not yet reached
1 year survival rate	21% with 21% still alive and not yet at one year	30% with 30% still alive and not yet at one year

PATIENT #3: 5cm TUMORS CLEARED FOR OVER 2 YEARS

Advanced pleural mesothelioma

First line treatment

- 4 cycles of combination immunotherapy (nivolumab + ipilimumab)
- Progressed (tumors growing again) after 6 months

Second line treatment

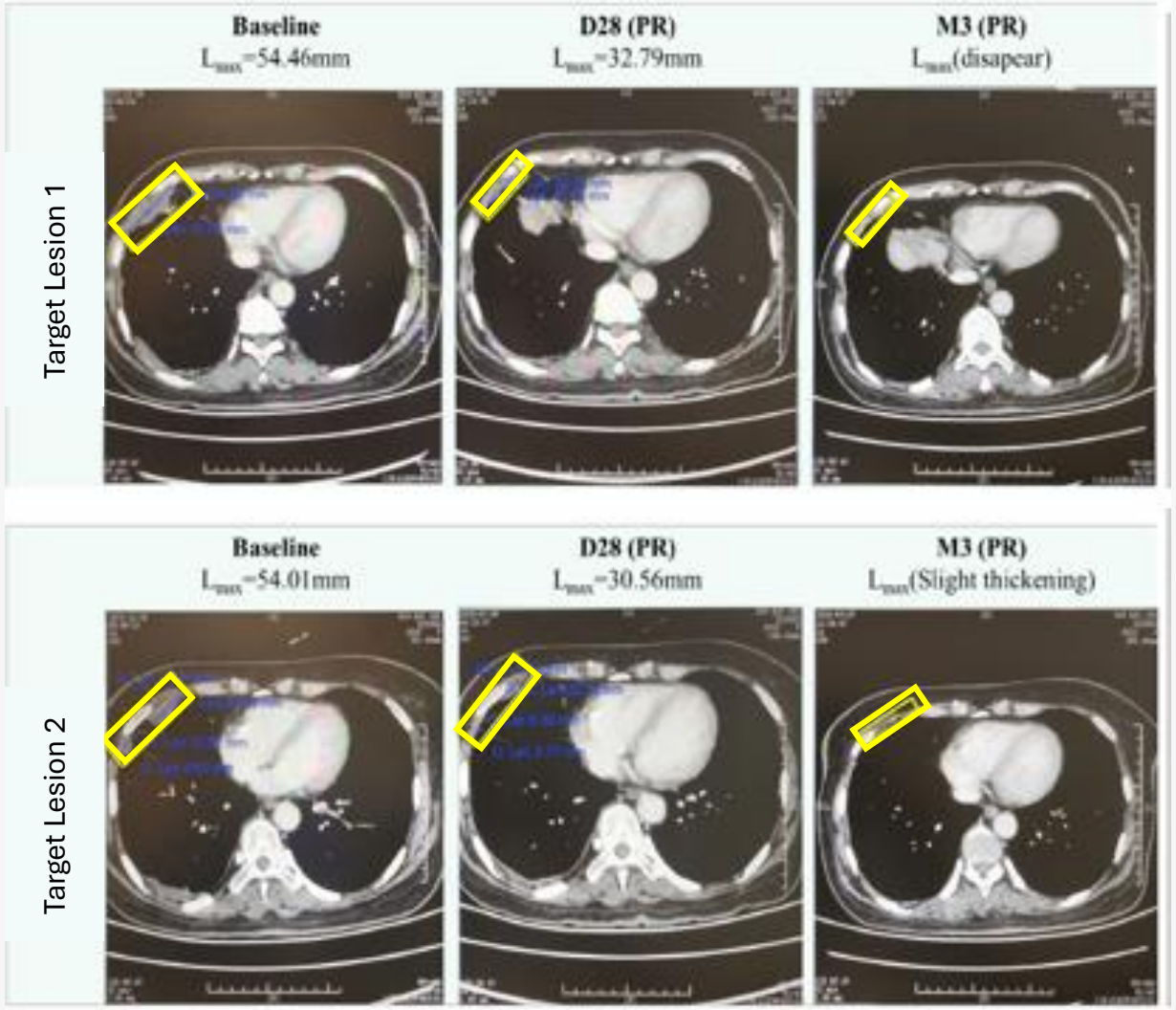
- 5 cycles of single agent immunotherapy (nivolumab)
- Tumors not controlled

Third line treatment with single dose of EW-001 intravenous

- 2x 5.4 cm tumors targeted (Baseline – inside yellow boxes)
- 44% reduction in tumor size at 28 days (D28)
- 80% reduction in tumor size at 2 months (M3)
- *Complete response – tumor undetectable – at 3 months*
- *No evidence of cancer recurrence at 24 months*

- Manageable side effects: Expected white blood cell, neutrophil reduction; low grade 1 CRS; Grade 3 pulmonary infection

CT imaging – measures soft tissue density



PATIENT #17: MULTIPLE TUMORS CLEARED IN ONE MONTH; OVER 12 MONTHS SURVIVAL

Advanced peritoneal mesothelioma

First line treatment

- 3 cycles of chemotherapy (pemetrexed + cisplatin)
- Progressed (tumors growing again) after 14 months

Followed by

- 1 cycle of single agent immunotherapy (pembrolizumab) as maintenance therapy
- Tumors not controlled

Second line treatment with single dose of EW-001 intravenous

- Multiple tumors visible metabolically active in chest (baseline – dark or bright dots inside yellow boxes)
- *Complete response (all tumors undetectable) at 28 days (M1)*
- *Still in complete response at 6 months; still alive at 12 months (imaging results at 12 months not available)*

- Manageable side effects: Expected white blood cell, lymphocyte reduction; low grade 1 CRS; Grade 3 infection; Grade 4 ICANS at 2-3 weeks responded well to treatment

PET-CT imaging – measures cell growth rates (metabolic activity)