



# COMMERCIALISING LIFE SAVING CELLULAR IMMUNOTHERAPIES “EAST TO WEST”

ersonal use only

# IMPORTANT NOTICE & DISCLAIMER

---

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: NEXT GENERATION CELL & PROTEIN THERAPEUTICS

**AdAlta is a clinical stage biotech:**

**Growth powered by “East to West” cellular immunotherapy strategy**

**Monetising other valuable assets**



**“East to West” cellular immunotherapy strategy for growth: AdCella**

**In-license next generation clinical stage assets from Asia**, establish Western manufacturing and generate clinical data for on-licensing



**Leverages our unique skills, regional ecosystem and business model** to create a leader in cellular immunotherapy for solid cancer patients



**Bridges the gap between Asian innovation and Western biopharma** companies (and patients who can benefit from them)



**Creates a series of capital efficient, short investment horizon assets** with frequent clinical milestones

**Two other valuable pipeline assets for monetisation**



**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**

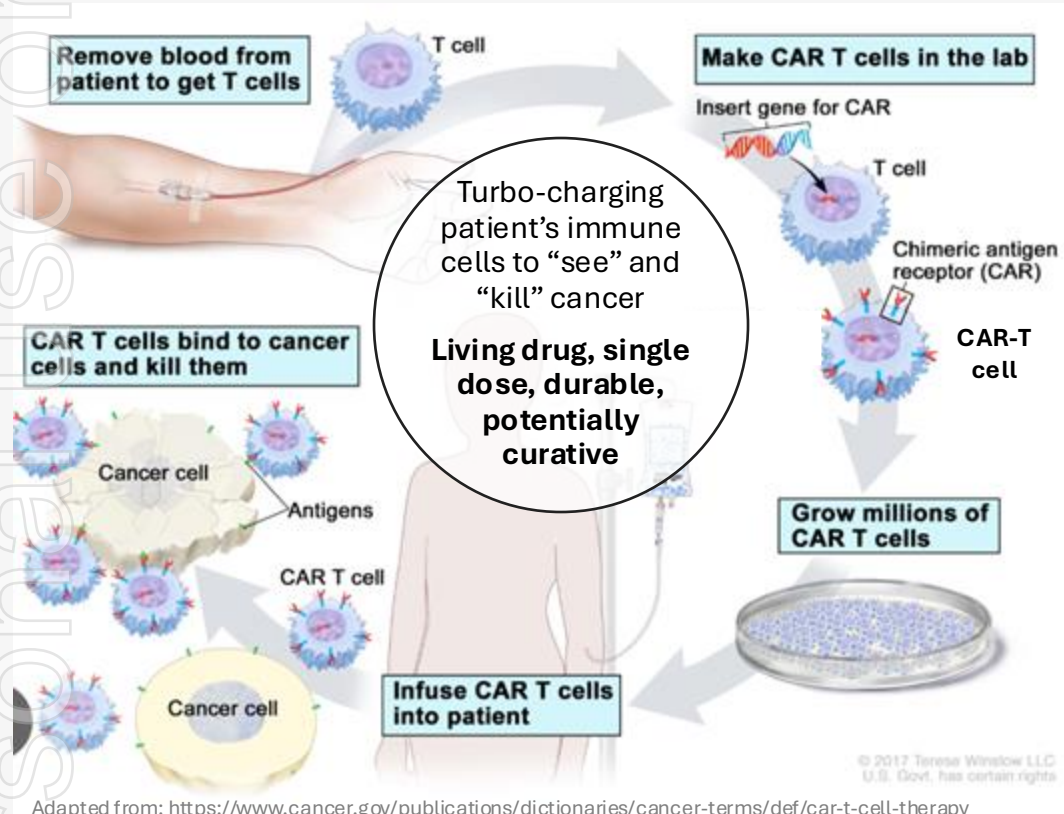
ersonal use only

# TREND #1 POWERING OUR STRATEGY: CAR-T REVOLUTION



HEALTH AUGUST 21, 2023

Chimeric Antigen Receptor (CAR) T cell therapy: A remarkable breakthrough in cancer treatment



Adapted from: <https://www.cancer.gov/publications/dictionaries/cancer-terms/def/car-t-cell-therapy>

The Boundless Potential of CAR T Cell Therapy, From Cancer to Chronic and Common Diseases: A Q&A with Carl June

August 22, 2023 | by Meagan Raeke

FORBES > INNOVATION > HEALTHCARE

Newly Approved Cell Therapy For Advanced Melanoma, Amtagvi, Is A Potential Breakthrough

7

CAR-T products approved in US since 2017<sup>1</sup>

51-83%

Complete response rates in relapsed and refractory patients with no other options<sup>2</sup>

2

Solid cancer T cell therapies approved in US in 2024<sup>3</sup>

\$20b

Projected market by 2028; 50% solid cancers<sup>4</sup>

72%

Top 25 oncology pharma companies invested in autologous T cell therapies in last 5 years<sup>5</sup>

1. US FDA: <https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/approved-cellular-and-gene-therapy-products> 2. Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pALL – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma 3. <https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi>; <https://www.fda.gov/vaccines-blood-biologics/aucatzyl> 4. Grandview Research, “T-cell Therapy Market Size, Share & Trends Analysis” Feb 2021; Polaris Market Research, “CAR-T Cell Therapy Market Share, Size, Trends, Industry Analysis Report”, June 2021 5. Company press releases, GlobalData; Beacon Intelligence

# TREND #2 POWERING OUR STRATEGY: RISE OF CHINA BIOTECH

*China biotech is now driving global biopharmaceutical innovation ...<sup>2</sup>*

**30%** Big pharma licensing deals now involving a China biotech<sup>1</sup>

**China's biotech leap is changing drug pipeline**

Tuesday 15 July 2025  
The Australian Financial Review | www.afr.com



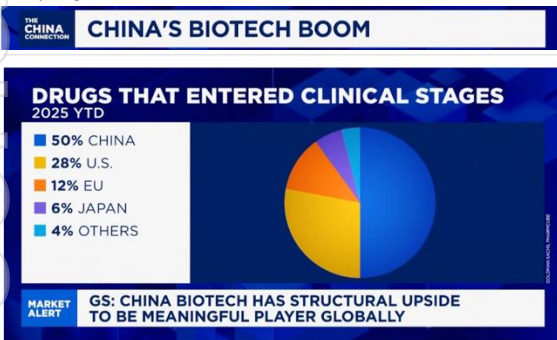
**China biotechs 'reshaping' US biopharma as outlicensing deals rise 11%: Jefferies report**



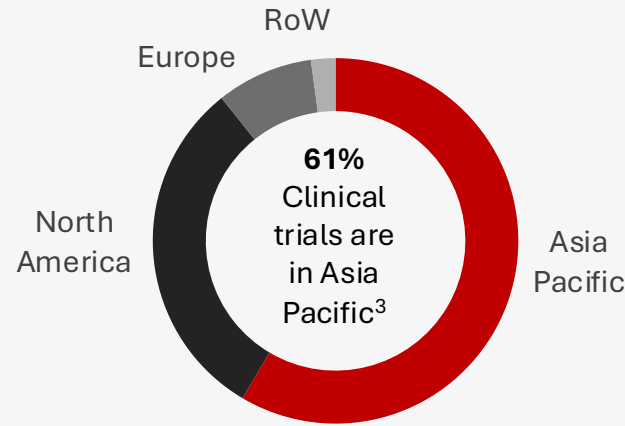
By Gabrielle Masson · Jul 14, 2025 2:30pm

Why Goldman Sachs says now is the time to buy into China's biotech future

Monday, 4 Aug 2025 12:37 AM EDT



*... creating significant pool of highly innovative CAR-T products ...*



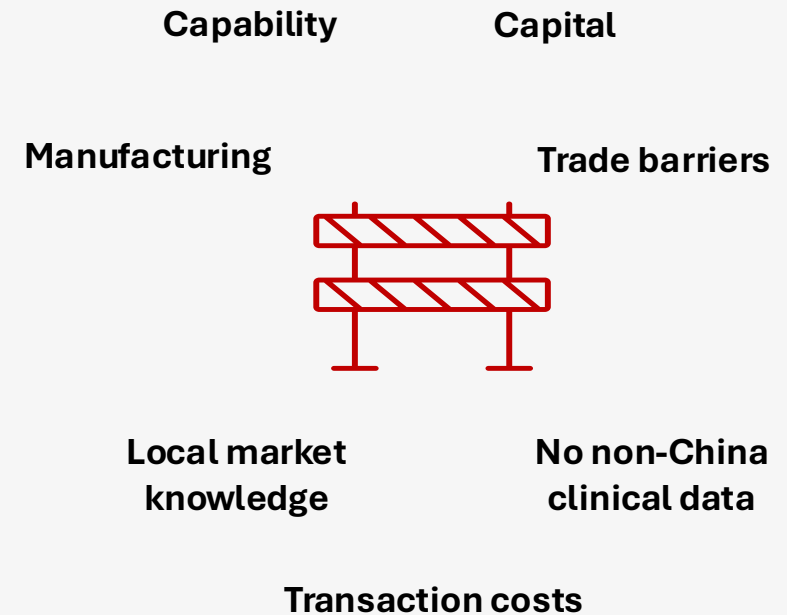
**970+**

Cellular immunotherapy clinical trials in China<sup>3</sup>

**350+**

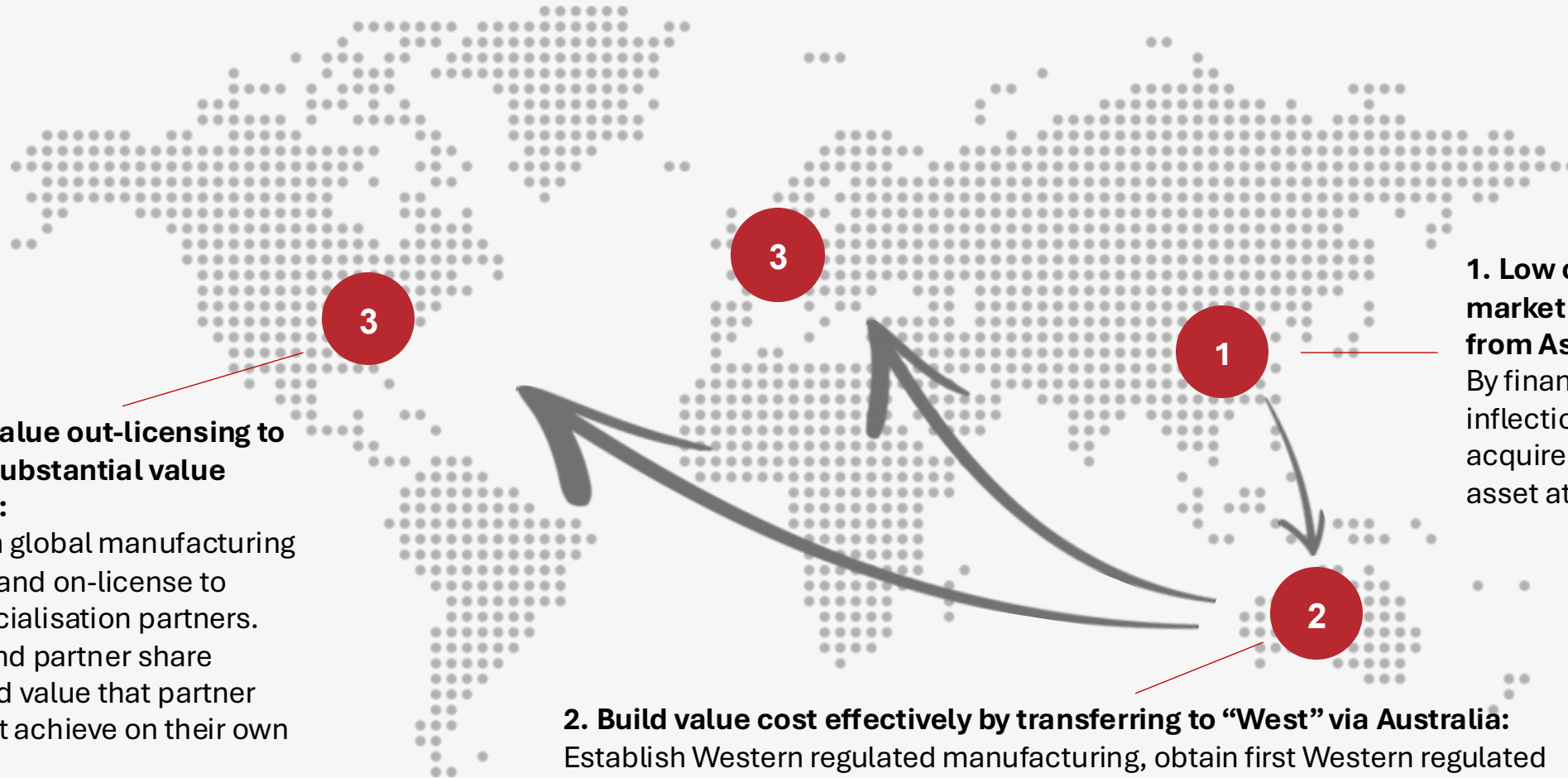
Cellular immunotherapy developers in China<sup>4</sup>

*... but still facing barriers to reach Western patients<sup>5</sup>*



- <https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/>
- The Australian Financial Review, 15 July 2025; Fierce Biotech, 14 July 2025, CNBC, 4 August 2025 accessible <https://apple.news/AVLrAlfpzRhg3A0tbC0ahBQ>
- GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024)
- Alliance for Regenerative Medicine, Developer Data Report Q3 2023 and H1 2025
- Emerging Licensing Trends: Impact of Game Changing New Co's" panel at 8th BCF Healthcare Conference, San Francisco, 12 January 2025; YAFO Capital

# OUR SOLUTION: BECOMING A VALUATION MULTIPLIER FOR ASIAN PARTNERS



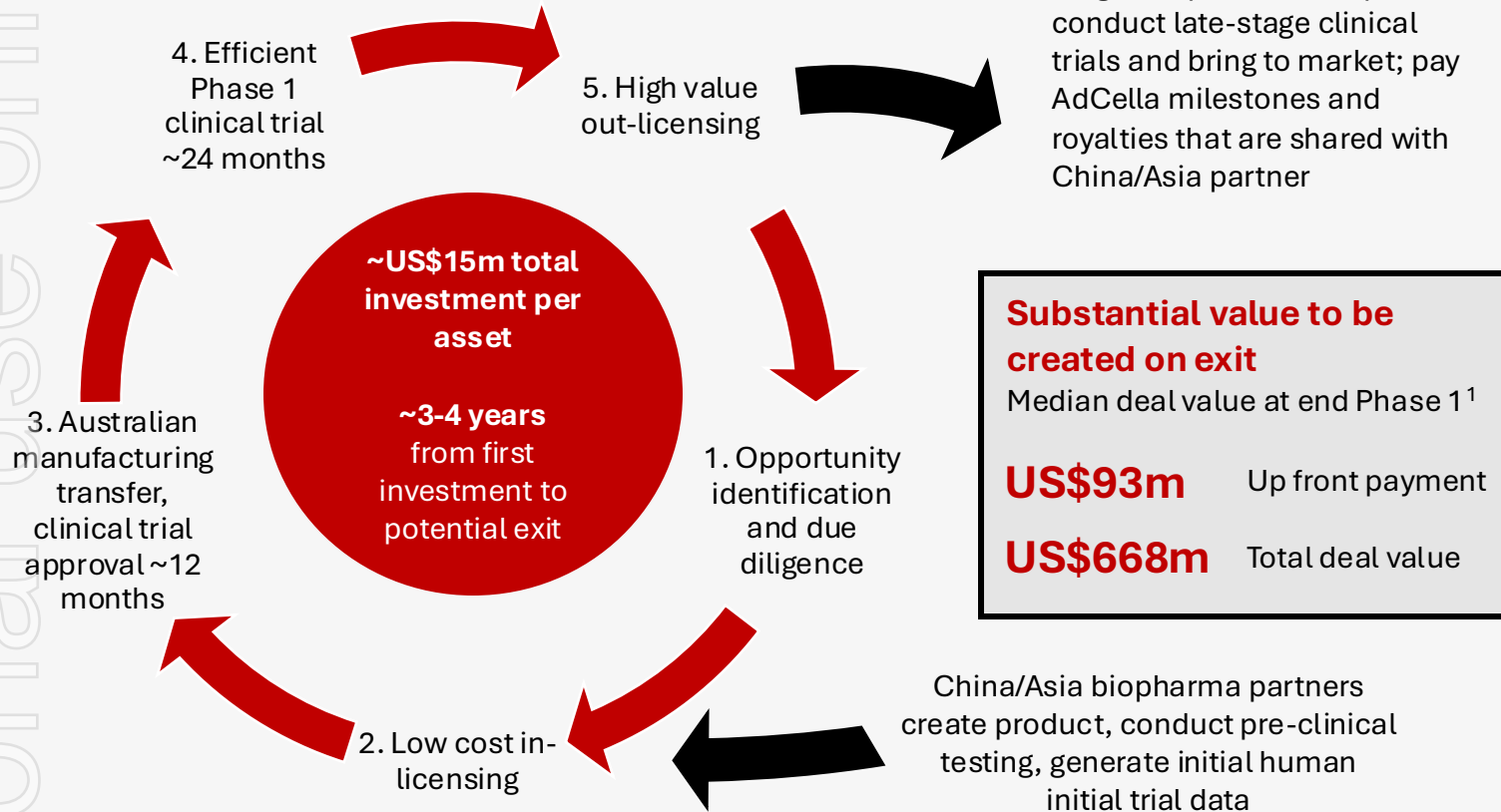
**1. Low cost in-license of market leading assets from Asia (“East”):**  
By financing to next inflection point AdAlta acquires a share of the asset at exit

**2. Build value cost effectively by transferring to “West” via Australia:**  
Establish Western regulated manufacturing, obtain first Western regulated clinical trial data in Australia; 30-50% cheaper than US plus 43.5% R&D Tax Incentive

**3. High value out-licensing to realise substantial value creation:**  
Establish global manufacturing network and on-license to commercialisation partners. AdAlta and partner share increased value that partner could not achieve on their own

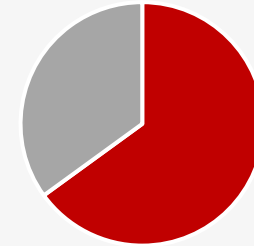
# BUSINESS SYSTEM

Low cost asset acquisition, efficient value-adding development, high value exit

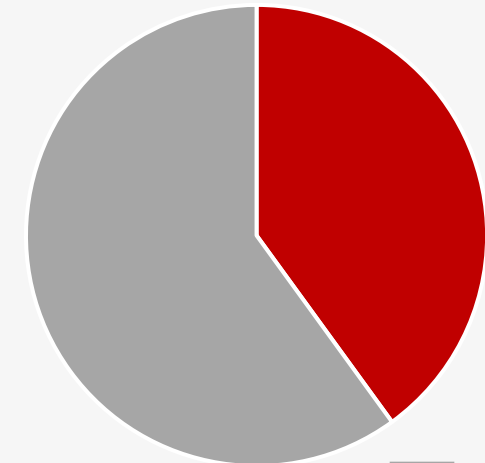


AdAlta leverages third party financing to create value for shareholders – indicative only

Ownership – 1<sup>st</sup> financing



Ownership – later financing



AdAlta 3<sup>rd</sup> party financing

1. Company press releases, GlobalData; Beacon Intelligence

Personal use only

# ASSET #1: FIRST-IN-CLASS ARMoured X-CAR-T

What is the product?

Which cancers could it address?

Why does it stand out from the competition?

What is its development status?

## Product #1 Armoured-X-CAR-T

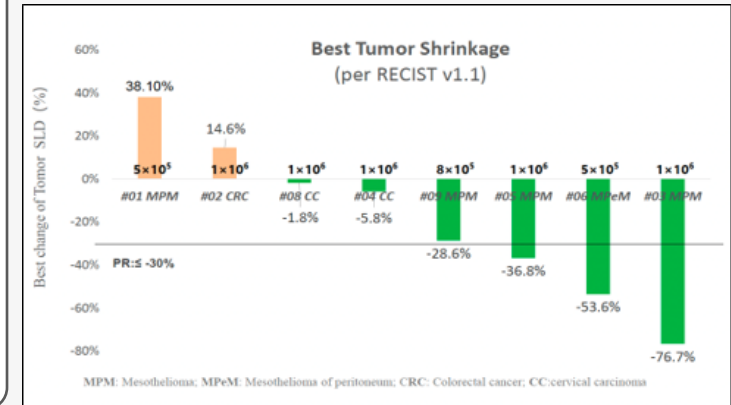
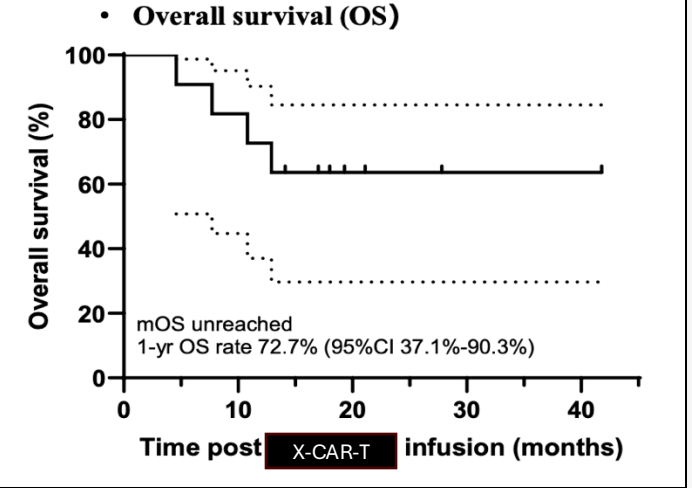
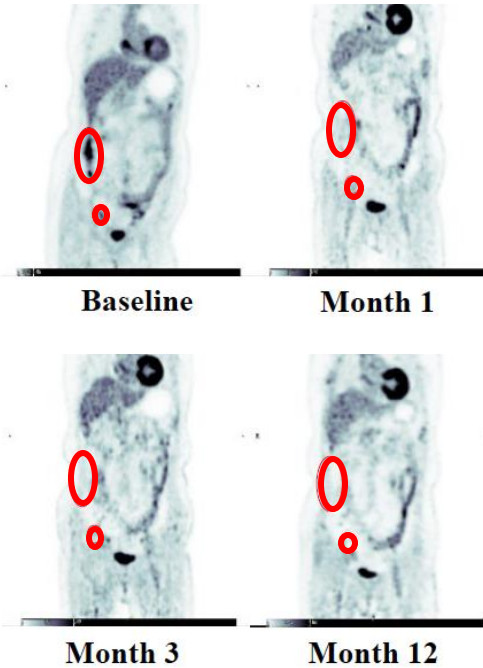
Anti-PD1 secreting CAR-T manufactured using 30h virus free process

Lung, mesothelioma, ovarian, cervical, pancreatic, colorectal cancers  
>1.5 million relapsed, refractory, metastatic patients pa

- **First armoured CAR-T against target X**
- Anti-PD1 **secretion addresses known tumour resistance mechanism**, bystander effect on all immune cells
- Response and survival in advanced mesothelioma **superior to current second line** (relapse) treatments
- Demonstrated **activity in other cancers**
- **Rapid, virus free manufacturing** reduces manufacturing cost, patient turnaround times

**33 patients treated in 3 China clinical (IIT) studies**  
China Phase 1 IND (clinical trial) approval  
US Orphan Drug Designation (regulatory, tax benefits)

Advanced, solid cancer patient: sustained response to armored-CAR-T



# ASSET #2: FIRST-IN-CLASS Y-CAR-T

## Product #2 Y-CAR-T

What is the product?

Novel target CAR-T with safety switch, administered IV, IP without lymphodepletion

Which cancers could it address?

Epithelial solid cancers incl. colorectal, lung and gastric >1.5m relapsed and refractory patients pa

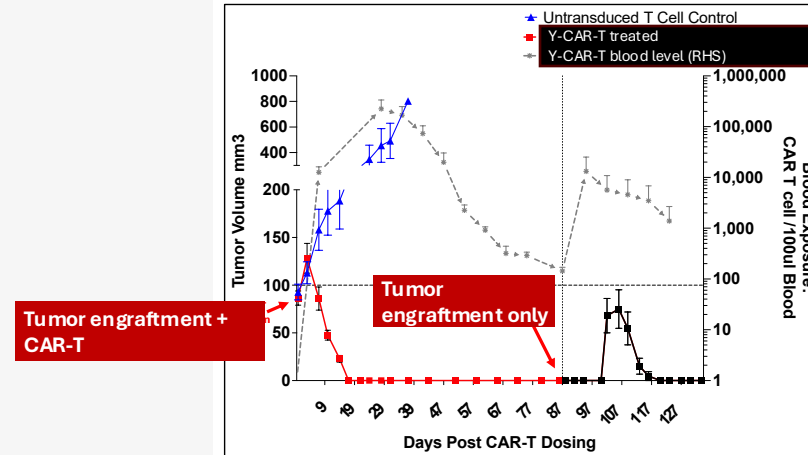
Why does it stand out from the competition?

- **Novel target Y** – superior tumour targeting compared to alternatives tried to date
- **Multi-dosing without lymphodepletion** – enables more, higher dosing for better outcomes
- **Systemic (IV) and local (IP) administration** – improved primary and metastatic tumour access
- **Activates at high antigen density only** – minimises off tumour targeting
- **Safety switch** – enables turning off CAR-T

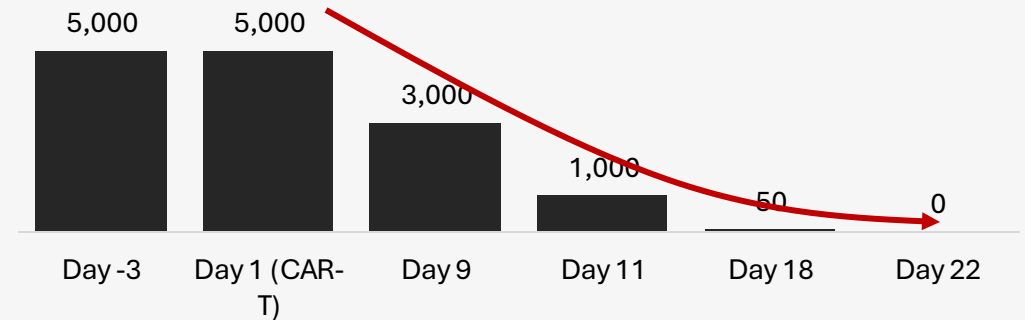
What is its development status?

**9 patients treated in 2 China clinical (IIT) studies**  
Extensive pre-clinical research in China  
Additional **bispecific follow-on products and platform technology** acquisition opportunity

## Pancreatic tumor cleared by Y-CAR-T in re-challenge model



## Complete resolution of malignant ascites in Stage IV gastro-intestinal cancer patient



# “EAST TO WEST” STRATEGY SUMMARY

AdCella has clear aspirational growth targets for its “East to West” strategy

By end 2025



**Three assets secured**

From 2026



**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



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

ersonal use only

# 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 Idiopathic Pulmonary Fibrosis (IPF): TAM US\$4.3b<sup>1</sup>
- ✓ 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

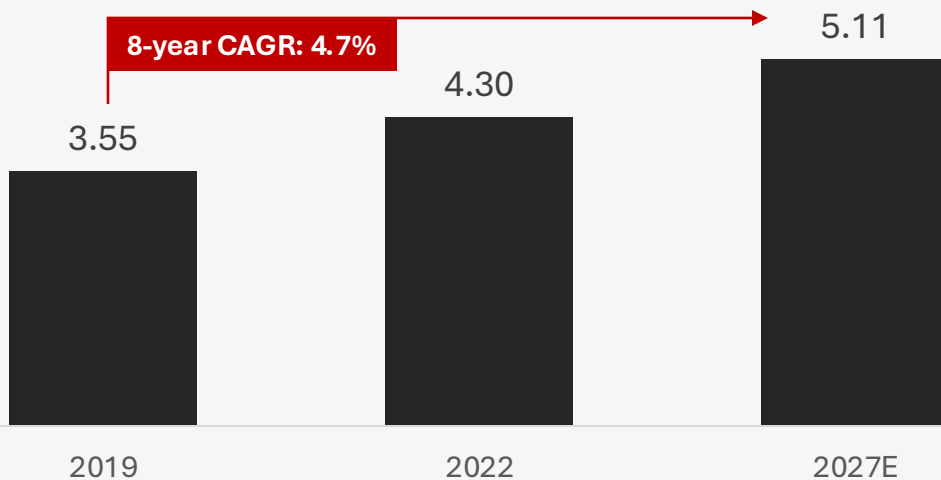
### Develop formulation, integrate into clinical trials

# UNDERSERVED AND LARGE FIBROTIC DISEASE MARKET

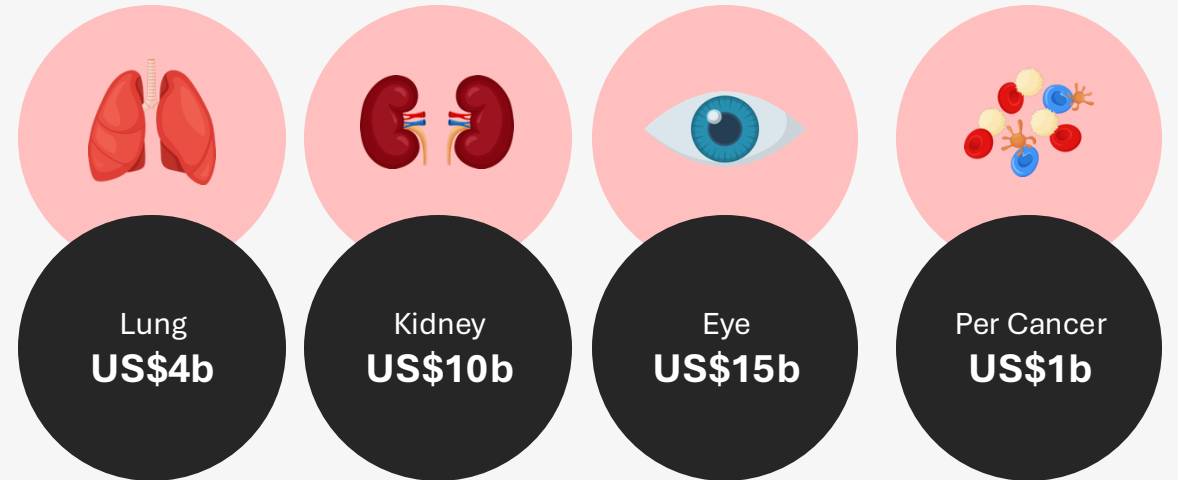
## IPF market is underserved today

- **Poor efficacy:** Existing therapies slow but do not halt progression and do not significantly extend life expectancy
- **Side effects:** Their side effects result in 30-50% of patients discontinuing therapy after one year
- **Expensive:** US\$136,000 pa cost of treatment in US

Global IPF sales (US\$ billion)<sup>1</sup>







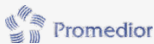



















## Many other fibrosis market opportunities<sup>2</sup>



## New drivers of incidence may include:

- Re-emergence of silicosis
- Long COVID<sup>3</sup>

# 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	 CS Pharmaceuticals <small>创新进中国</small>	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	 Icyte	License	US\$152m	US\$450m	2 (Ready)
Feb-21	 TISE 泰德制药	 GRAVITON BIO SCIENCE CORPORATION	License	Not disclosed	US\$517.5m	1 underway
Jul-19	 bridgebio therapeutics	 Boehringer Ingelheim	License	€45m	€1,100m	1 underway
Oct-22	 DJS	 abbvie	Acquisition	US\$255m	Not disclosed	Pre-clinical (+ platform)

**AD-214 is Phase 2 (ready)**



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

ersonal use only

# 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<sup>1</sup>
- ✓ Re-emerging in US and EU<sup>2</sup>
- ✓ New markets in related tick-borne diseases eg Babesiosis

### Meaningful global market

- ✓ US\$990 million market for anti-malarial drugs<sup>4</sup> (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

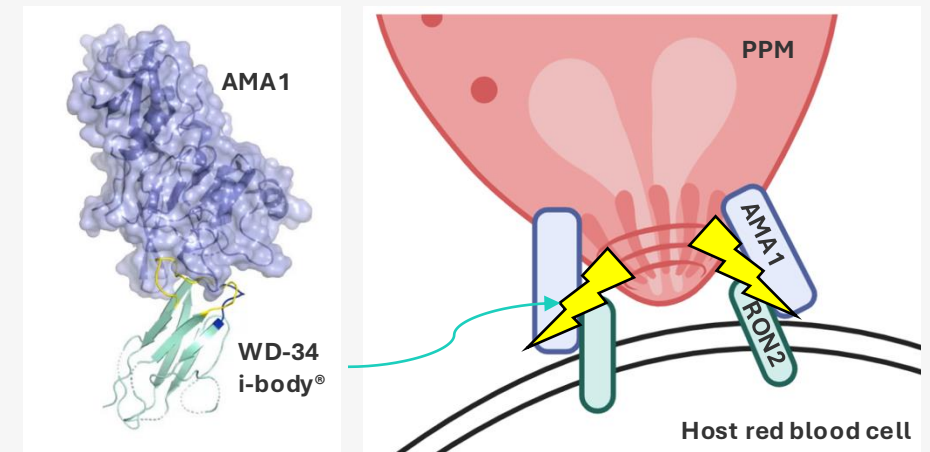
- ✓ Novel discovery strategy targeted a conserved region of AMA-1 protein
- ✓ Recognises AMA1 from multiple malaria (*Plasmodium*) species as well as *Babesia* and *Toxoplasma*
- ✓ High potency inhibition of multiple life cycle stages
- ✓ IP filed

### 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<sup>3</sup> showing how WD-34 inhibits invasion via AMA1



# CORPORATE INFORMATION

ersonal use only

# CORPORATE SNAPSHOT

## AdAlta Limited

Code	ASX:1AD
Market Capitalisation	\$3.0m
Enterprise Value	\$1.7m
Cash (30 June 2025)	\$1.3m

## Significant Shareholders

Sacavic Group	14.4%
Meurs Group	8.0%
Platinum International Healthcare Fund	7.1%
Chunyan Niu	5.8%
~1,340 other shareholders	64.7%



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



Exclusive position on three "East-to-West" cell therapy assets, with team and execution network in place



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 (trading at cash value)





# EXPERIENCED TEAM WITH GLOBAL REACH

## Board



 **Paul MacLeman, DVM**  
Chair  
  



 **Tim Oldham, PhD**  
CEO / Managing Director  
   





 **Michelle Burke**  
Independent Director  
  





 **Dr David Fuller**  
Independent Director  
  

## Executive

 **Angus Tester, PhD**  
Senior Director Operations  
  




 **Janette Dixon, DBA**  
Head of Business Development  


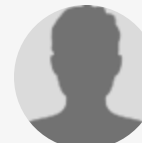



 **Andrew O'Brien, PhD**  
Head of Corporate Development  
  
 

 **Darryn Bampton**  
Director, Clinical and Regulatory Operations  
  
 

## “East-to-West” Strategy

 **Kevin Lynch**  
Consultant CMO  
  
  

 **Prof Andrew Wilks**  
VC Advisor  
  




 **DHC secondment**  
Head of Asset Development  
  
  




**AdAlta has been building capability for its “East-to-West” strategy**



## AD-214: Fibrosis

 **TBA - engaged**  
Consultant CMO  
  
 

 **Joseph Tyler**  
Consultant CMC Expert  
  
 

 **Prof Tamera Corte**  
Clinical Advisory Board  


 **Steve Felstead**  
Clinical Advisory Board  


 **Prof Toby Maher**  
Clinical Advisory Board  


# TRANSACTION-BASED GROWTH STRATEGY IS BEING DELIVERED



**“East to West” cellular immunotherapy growth strategy positioned for growth** leveraging Asia region and business model advantages in high value, high growth sector



**AD-214, available for partnering** to unlock value created, heading to Phase II (US\$4.3b IPF market), substantially de-risked by Phase I study clinical readouts



**Exclusive position on first two assets for the “East to West” clinical pipeline** to create a leader in cellular immunotherapy for solid cancer patients



**WD-34, available for partnering** to create additional value



**Experienced team and accessible global network** ready to execute a diverse pipeline of opportunities



**Attractive valuation** relative to commercial potential of pipeline – trading at shell value, potential for a single transaction to materially influence valuation



**FOR MORE INFORMATION PLEASE CONTACT:**

**TIM OLDHAM  
CEO & MANAGING DIRECTOR  
+61 403 446 665  
T.OLDHAM@ADALTA.COM.AU**

**IR@ADALTA.COM.AU**

**WWW.ADALTA.COM.AU**

ersonal use only

# THE MARKET OPPORTUNITY

## T cell solid cancer therapy: the next frontier for cellular immunotherapy

### What is T-cell therapy?

Involves re-engineering and turbo-charging patient's own immune cells to "see" cancer

Living drug, single dose, potentially curative

7 FDA-approved CAR-T therapies since 2017 transformed blood cancer outcomes, but so far only for blood cancers

>US\$2.6B earned in 2022<sup>1</sup>

In 2024, FDA approved two T cell therapies for solid cancer (melanoma, sarcoma), opening the much larger solid cancer market segment<sup>3</sup>

50% of US\$20.3B forecast cellular immunotherapy revenue for 2028<sup>4</sup>

HEALTH AUGUST 21, 2023

Chimeric Antigen Receptor (CAR) T cell therapy: A remarkable breakthrough in cancer treatment

Complete response rates:<sup>2</sup>

**83% r/r pALL**

**51-65% r/r LBCL**

**78% r/r MM**













1. Company websites and financial filings

2. Kymriah, Yescarta and Carvykti prescribing information; r/r = relapsed/refractory; pALL – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma

3. <https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi>; <https://www.fda.gov/vaccines-blood-biologics/aucaatzyl>

4. Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021; Polaris Market Research, "CAR-T Cell Therapy Market Share, Size, Trends, Industry Analysis Report", June 2021

# VALUE AT EXIT: PHASE I CAR-T LICENSING TRANSACTIONS

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US\$m)	Upfront (US\$m)
May-24	MAGE-A4 targeting TCR T cell therapy	 Adaptimmune	 Galapagos	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
Global top 25 oncology pharma companies investing in autologous cell therapy (licensing, M&A, CVC)						<b>MEDIAN</b>	<b>92.5</b>



# ACCESSING QUALITY ASSETS FROM ASIA

## Quality Asia cellular immunotherapy pipeline, barriers to reach West



Flow of innovation from Asia to the West is hampered by: lack of capital in Asia, lack of Western experience and networks, opportunity cost for large biopharma to conduct due diligence, difficulty transferring data and know-how, lack of patient diversity in clinical data and geopolitical challenges.<sup>1</sup>

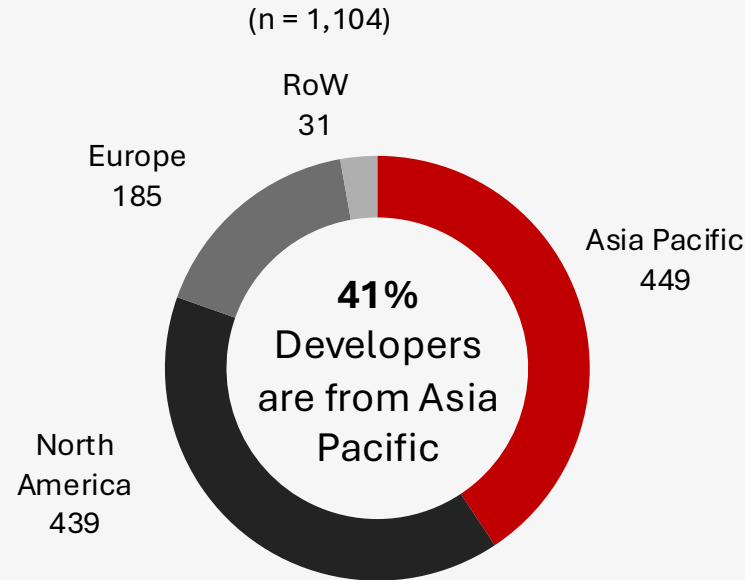
“At JPM Week, biopharma innovation from China and Asia was **the** topic of conversation — reshaping the global biopharma landscape”<sup>4</sup>

>**50%** of global ADC, bispecific antibody and CAR-T clinical pipeline is China originated<sup>5</sup>

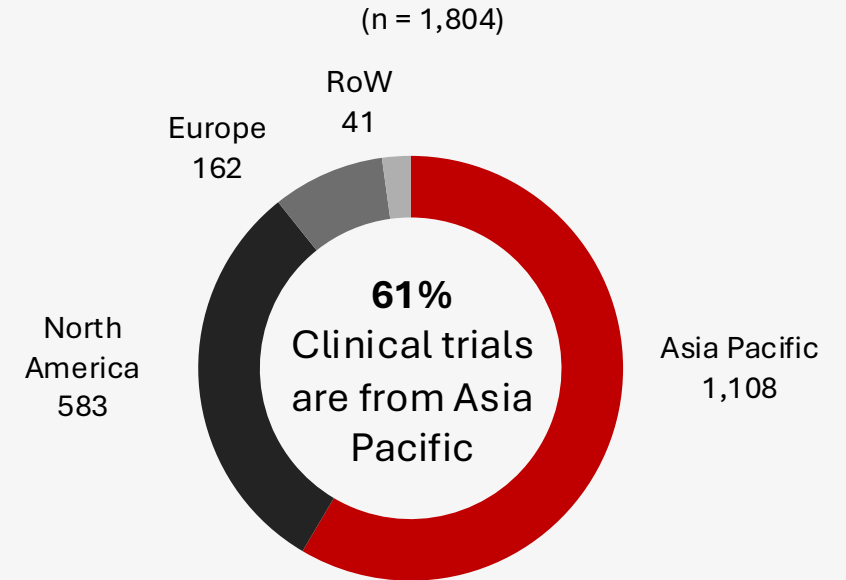
**US\$500m** Series A investments in **3** China NewCos in first week of 2025

**30%** of big pharm licensing deals now involve a China biotech<sup>5</sup>

Cellular immunotherapy developers 2023<sup>2</sup>



Cellular immunotherapy clinical trials 2024<sup>3</sup>



New CAR-T therapies from China **doubled** every year since 2014

# LEVERAGING ADCELLA'S COMPETITIVE ADVANTAGES

## Process: asset sourcing discipline

- T cell therapies for solid cancers
- Differentiated, multi-functional product design
- Clinical data in hand (safety, efficacy)
- Manufacturable at scale
- Best/first-in-class potential



## Place: network and ecosystem

- Tap Asian innovation; ongoing Asia clinical trials leverage
- Utilise Australian translational and manufacturing excellence
- Leverage Australian cost advantage over US



**Highly  
scalable  
model**

## Value: capital-light, risk managed

- AdAlta managed; JV/asset financed
- Defined investment in clinically derisked asset
- Short time to value creation: ~3-year horizon per asset
- Leverage Australian R&D Tax Incentive



## Value: USP for partners

- Asset financing to "Westernise"
- Generate important FDA regulated clinical data, manufacturing site
- Partner maintains control of asset; benefits from value inflection



# PROGRESS AND POTENTIAL

## Asset acquisition stream – exclusive access secured

- Technical and on-site diligence, development planning complete
- On track for first asset license Q3 2025
- Discussions opening with clinical trial sites

## Financing stream

- Seed financing from SYN BV, subject to closing conditions
- On going discussions with global financial partners – generally conditional on securing first license

**We are here today**

**2 assets selected for licensing**  
First transaction targeted Q3 2025 (F)

Three high value assets secured (F)

First IND approval (F)

Australian clinical trial data facilitates pivotal studies, licensing agreements and asset sales

2028+

2026+

End-2025

2H-2025

1H-2025

Exclusive access to three assets (term sheets signed, exclusive negotiation period)

Negotiating platform technology access

More term sheets in development; multiple products being monitored

Initiate one new clinical trial per year (target)

Consultant CMO appointed

10 assets in diligence

“East to West” cell therapy strategy announced; MoU with SYN BV

Aug-2021

Apr-2024

May-2024

Jul-2024

Oct-2024

Oct-2024

Carina Biotech collaboration to develop i-body® bi-specific CAR-T cells

Preferred manufacturing partnership with CTPL

1<sup>st</sup> non-binding in-licensing term sheet