

ASX Announcement | 13 January 2026
AdAlta Limited (ASX:1AD)

Overnight strategic placement raises A\$1.2 million to advance first-in-class PD1 armored MSLN CAR-T Therapy

Placement to sophisticated investors further strengthens AdAlta's ability to execute "East to West" cellular immunotherapy strategy

Investment highlights

- AdAlta has received firm commitments to raise A\$1.2 million from a restricted group of high-net-worth investors at A\$0.005 per Share.
- For every two Subscription Shares issued, the Company will issue one Attaching Option exercisable at A\$0.01, with an expiry date of 3 June 2028 (ASX:1ADO).
- Strong demand from new and existing sophisticated and professional investors following AdAlta's groundbreaking cancer therapy collaboration with Shanghai Cell Therapy Group.
- Placement facilitated by Lead Manager, 62 Capital Pty Ltd.
- Proceeds provide balance sheet flexibility, strengthening AdAlta's position as it advances its "East to West" cellular immunotherapy strategy

AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), developer of next generation cell and protein therapeutic products has received binding commitments to raise A\$1.2 million in a private placement to sophisticated investors ("Placement"). The proceeds (net of costs of the issue) will further strengthen AdAlta's ability to advance development of BZDS1901, its next generation CAR-T cell therapy for advanced mesothelioma, and execute additional financing and partnering transactions under its "East to West" cellular immunotherapy strategy.

AdAlta CEO and Managing Director, Tim Oldham said: *"Following the licensing of BZDS1901 from Shanghai Cell Therapy Group, we are moving rapidly towards commencing our development activities, securing financing in our operating subsidiary AdCella and adding further opportunities to our pipeline. This investment, at a significant premium to the pre-BZDS1901 transaction price, puts us in a very strong position as we advance BZDS1901. We are grateful to the team and investors at 62 Capital who have followed on their previous investment, demonstrating the same confidence we feel in the future of our 'East to West' strategy."*

Placement strengthens AdAlta's position to execute "East to West" strategy

AdAlta is executing its "East to West" cellular immunotherapy strategy, aiming to bring the enormous potential of CAR-T cell therapies to solid cancer patients globally. The Company is negotiating licenses to highly innovative clinical stage products developed in emerging powerhouses of biotechnology innovation across Asia, and in particular in China, to develop them for global markets. AdAlta has recently announced (2 January 2026) the licensing of a ground breaking CAR-T product, BZDS1901, for advanced mesothelioma and other cancers from Shanghai Cell Therapy Group ("SHcell") and significant progress towards third party financing of this asset via its "East to West" operating subsidiary, AdCella.

This placement strengthens AdAlta's negotiating position in financing of AdCella and progressing other licensing transactions to expand AdCella's pipeline. The proceeds of this placement may enable AdAlta to contribute funds to increase its share of AdCella, accelerate FDA regulatory advice and other collaboration costs in respect of BZDS1901, and advance other AdCella pipeline opportunities.

A\$1.2 million placement

The Placement will raise A\$1.2 million before costs. The issue price of 0.5c per fully paid ordinary share ("**Subscription Share**") is a 67% premium to the most recent prior placement in October 2025 and a 17% discount to the closing price on 12 January 2026. The Company will issue 240,000,000 new fully paid ordinary shares ("**Subscription Shares**") at a price of A\$0.005 and 120,000,000 new ASX:1ADO options (one for every two Subscription Shares issued) exercisable at A\$0.01, with expiry date of 3 June 2028 ("**Attaching Options**").

62 Capital Pty Ltd acted as Lead Manager for the Placement and will be entitled to a fee of 6% of the gross proceeds raised, to be settled in shares and options on the same terms as the Placement (ex GST). In addition, 62 Capital will be issued 75,000,000 Lead Manager Options exercisable at A\$0.01, with expiry date of 3 June 2028 (ASX:1ADO) issued at A\$0.000001.

Securities will be issued utilizing the Company's existing placement capacity under Listing Rule 7.1A (229,526,904 Ordinary Shares) and Listing Rule 7.1 (in respect of 202,200,000 1ADO options and 24,873,096 Ordinary Shares). Settlement of Subscription Shares is expected on 26 January 2026 with allotment and trading of Subscription Shares and Attaching Options expected on 28 January 2026.

To view a summary and engage in discussion about this announcement visit AdAlta's InvestorHub here: <https://investorhub.adalta.com.au/link/yaGQmr>

This ASX announcement has been authorised for release by the Board of AdAlta Limited (ASX:1AD).

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About AdAlta

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialization.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US\$20.3 billion by 2028.

AdAlta's first in class fusion protein, AD-214, takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering.

To learn more, please visit: www.adalta.com.au

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