



ASX Announcement | 4 October 2024
AdAlta Limited (ASX:1AD)

FY24 RDTI REFUND RECEIVED; VIC GOVT LOAN TO BE REPAID

AdAlta has received its Research and Development Tax Incentive (RDTI) for FY2024, enabling full repayment of the balance of the Company's Treasury Corporation of Victoria loan facility

Investment highlights

- AdAlta receives \$1.77 million Research and Development Tax Incentive refund in respect of its financial year ended 30 June 2024
- \$1.40 million balance of existing Treasury Corporation of Victoria loan facility to be paid in full
- \$0.37 million boost to AdAlta's cash balance.

MELBOURNE Australia, 4 October 2024: AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), the clinical stage drug discovery company developing novel protein and cell therapeutic products from its i-body® platform, is pleased to announce the receipt of a \$1.77 million Research and Development Tax Incentive ("RDTI") refund in respect of the financial year to 30 June 2024 ("FY2024").

Existing Victorian Government R&D Cash Flow Loan to be repaid in full

Part of the FY2024 RDTI refund will be used to repay the outstanding \$1.40 million balance of an existing Treasury Corporation of Victoria loan facility ("**Facility**"). This Facility was extended to AdAlta as part of the Victorian Government's R&D Cash Flow Loan Initiative and secured against the Company's RDTI refunds.

AdAlta's CEO and Managing Director, Dr Tim Oldham said:

"The receipt of the 2024 financial year Research and Development Tax Incentive refund has opened the way for AdAlta to materially strengthen its balance sheet. It provides the opportunity for the Company to both repay a loan provided by Treasury Corporation of Victoria and add to cash resources. I personally want to thank the Victorian Government for granting AdAlta this now repaid loan, which came our way via the Government's R&D Cash Flow Loan Initiative. This debt facility added significant flexibility to our ongoing funding plans for AdAlta's research and development program and reduced our reliance on equity capital."

Cash resources strengthened

Following repayment of the Facility, the FY2024 RDTI refund will boost AdAlta's cash balance by \$0.37 million, further strengthening its balance sheet.

RDTI is extremely important to the biotechnology sector

The RDTI scheme is an Australian Government program which aims to stimulate investment in R&D by Australian industry. The RDTI provides important support for biotechnology and other sectors, by providing small companies with cash refunds for eligible expenditure on research and development. In AdAlta's case this amounts to 43.5% of eligible research and development expenditure each year.

For the opportunity to engage in a virtual discussion about this release see:

<https://investorhub.adalta.com.au/link/0rJGYP>

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

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About AdAlta Limited

AdAlta Limited (ASX:1AD) is a clinical stage drug development company headquartered in Melbourne, Australia. The Company is using its proprietary i-body® technology platform to solve challenging drug targeting problems and generate a promising new class of single domain antibody-enabled protein and cell therapeutics with the potential to treat some of today's most challenging medical conditions.

The i-body® technology creates a range of unique proteins capable of interacting with high selectivity, specificity and affinity with previously difficult to access targets such as G-protein coupled receptors (GPCRs) that are implicated in many serious diseases. i-bodies are the first fully human single domain antibody scaffold and the first based on the shark motif to reach clinical trials.

AdAlta's strategy is to maximise the products developed using its next generation i-body® platform by discovering and developing selected i-body®-enabled product candidates useful in fibrosis, inflammation and cancer; and partnering with other biopharmaceutical companies to develop these and other product candidates in a range of indications and product formats.

AdAlta's current lead i-body® enabled candidate is AD-214, which is taking a wholly new approach to treat lung fibrosis (IPF) and other fibrotic diseases. In accord with its business model, AdAlta is creating a private, unlisted subsidiary called AdSolis to advance AD-214 into Phase II clinical trials through licensing and/or third-party investment.

AdAlta believes that the i-body® technology is ideally suited for use in the creation of advanced cellular immunotherapies for cancer and that this field represents an opportunity to expand its clinical stage pipeline. It has entered a Memorandum of Understanding with SYNthesis BioVentures to investigate the formation of a jointly owned entity, to be called AdCella, that, once established, will provide innovative cellular immunotherapies originating in Asia with a pathway to western regulated markets via Australian clinical trials and further enhancement with AdAlta's i-body® technology.

The Company is also entering collaborative discovery partnerships to advance the development of its ibody® platform. It has a collaboration with Carina Biotech to codevelop precision engineered, i-body® enabled CAR-T cell therapies (i-CAR-T) to bring new hope to patients with cancer. It has an agreement with GE Healthcare to co-develop i-bodies as diagnostic imaging agents (i-PET imaging) against Granzyme B, a biomarker of response to immuno-oncology drugs, a program now in preclinical development.

For more information



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