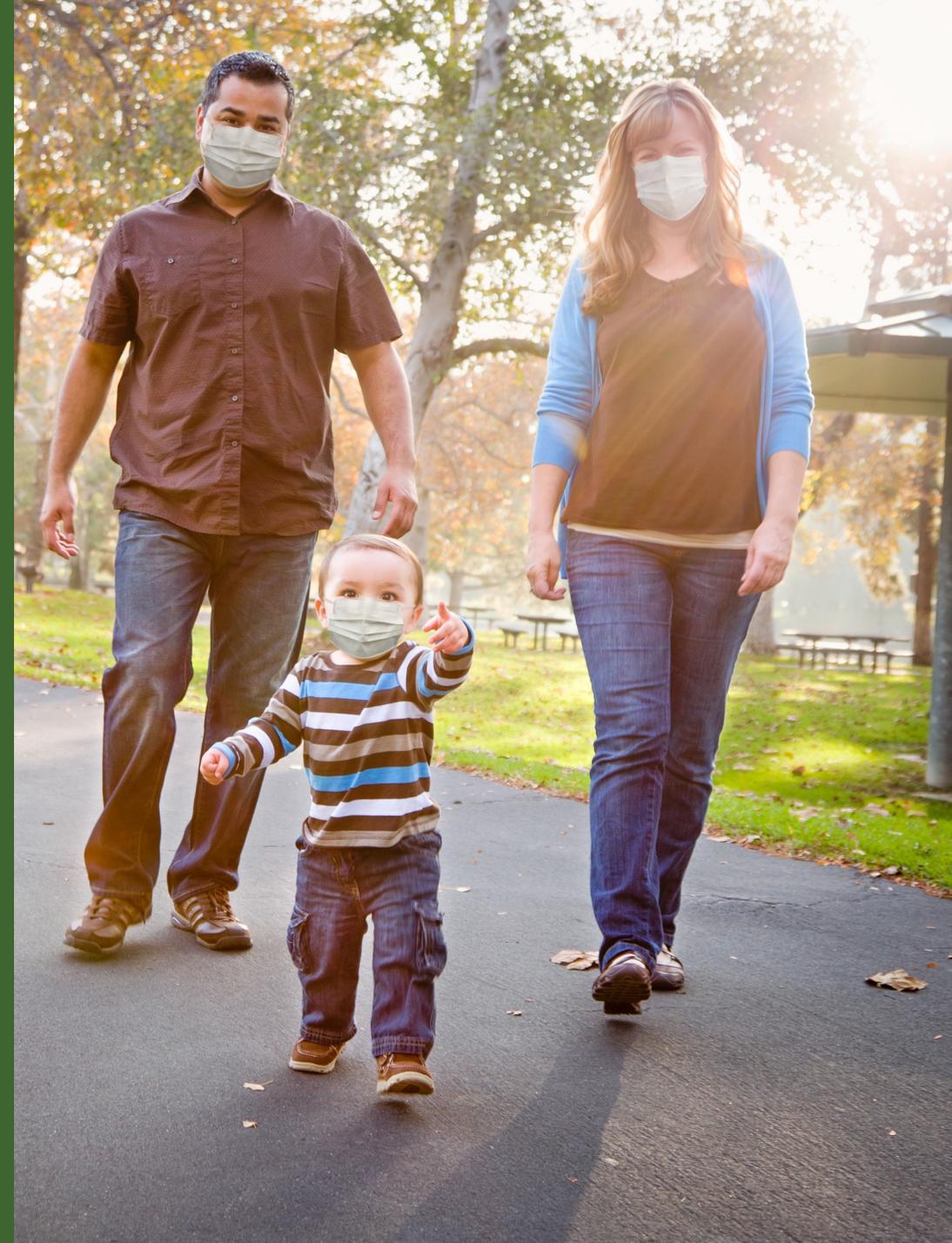


Pioneering Broadly Neutralizing
Antibody Solutions
for Infectious Diseases with
Pandemic Potential

Tillman Gerngross, CEO

January 2022

Nasdaq: ADGI



Forward-Looking Statements

Forward-looking statements: Statements in this presentation and the accompanying oral presentation that are not statements of historical fact are forward-looking statements. Words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “estimate,” “believe,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these identifying words. Forward-looking statements include statements concerning, among other things, the timing, progress and results of our preclinical studies and clinical trials of ADG20, ADG10 and any future product candidates; the initiation, modification and completion of studies or trials and related preparatory work, including our plans to evaluate dosing regimens and other protocol updates in our clinical trials; the period during which the results of our clinical trials and other studies and research activities will become available, and our research and development programs; our ability to obtain and maintain regulatory approvals for our product candidates; our pursuit of other strategies to address the Omicron variant, including modification of clinical trial protocols; our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our product candidates, if approved for commercial use, our expectations regarding the scope of any approved indication for ADG20 or any other product candidate, our ability to successfully commercialize our product candidates, our ability to leverage our platform to identify and develop future product candidates; our ability to identify patients with the diseases treated by our product candidates and to enroll these patients in our clinical trials; our manufacturing capabilities and strategy, including expectations regarding available doses of ADG20; and our ability to successfully commercialize our product candidates. and other statements that are not historical fact. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from the results described in or implied by the forward-looking statements, including, without limitation, the impacts of the COVID-19 pandemic on our business, clinical trials and financial position, unexpected safety or efficacy data observed during preclinical studies or clinical trials, the predictability of clinical success of ADG20 based on neutralizing activity in pre-clinical studies, variability of results in models used to predict activity against SARS-CoV-2 variants of concern, clinical trial site activation or enrollment rates that are lower than expected, changes in expected or existing competition, changes in the regulatory environment, and the uncertainties and timing of the regulatory approval process, including the outcome of our discussions with regulatory authorities concerning our Phase 2/3 clinical trials, as well as those set forth under the caption “Risk Factors” in our quarterly report on Form 10-Q for the quarter ended September 30, 2021 filed with the Securities and Exchange Commission (the “SEC”) and in our other filings with the SEC. It is not possible for management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These and other factors may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future events, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

Market and Industry Data: This presentation contains industry, statistical and market data from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. We do not undertake to update such data after the date of this presentation.

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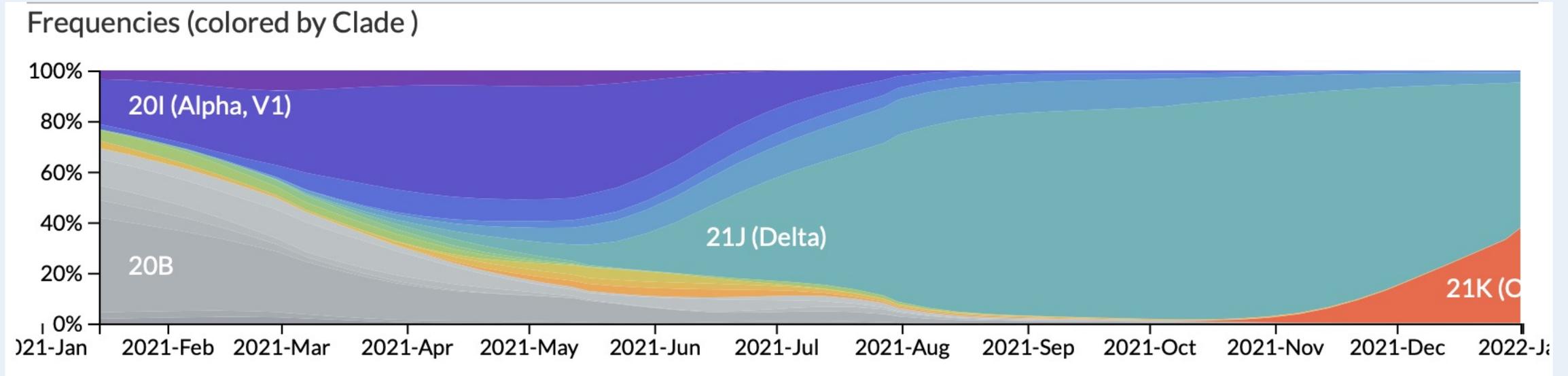
Committed to developing novel antibodies designed to address global needs in the prevention and treatment of infectious diseases



*Pioneering
Broadly Neutralizing
Antibody Solutions
for Infectious Diseases
with Pandemic Potential*

- Lead program, ADG20, with demonstrated **neutralizing activity against all known SARS-CoV-2 variants** of concern
- Global clinical development pursued for ADG20 in **prevention and treatment** of COVID-19
- Proprietary library of 100s of mAbs with potential to address current and future SARS-CoV-2 variants through exclusive agreement with Adimab
- Research program advancing for influenza prevention
- **Deep expertise** in antibody discovery and engineering, infectious disease, translational medicine, regulatory and commercialization
- **Well-capitalized** with ~\$660M in cash and equivalents at Sept 30, 2021

COVID-19 is not a static disease making drug development particularly challenging



Neutralizing potency of antibodies varies greatly across different variants

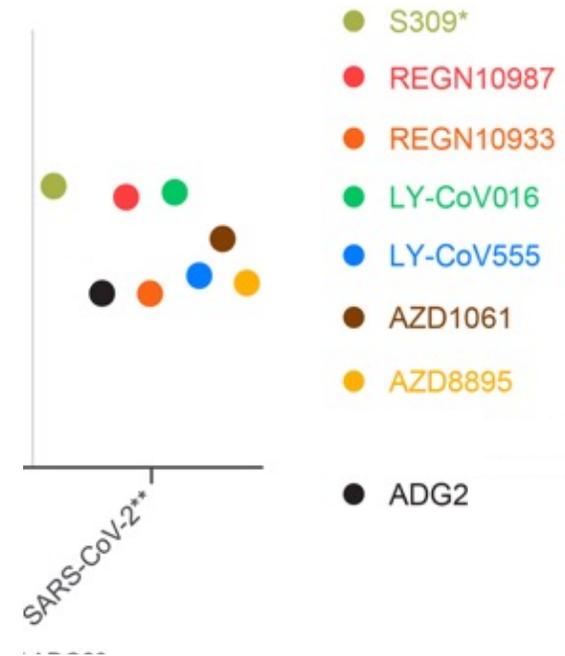
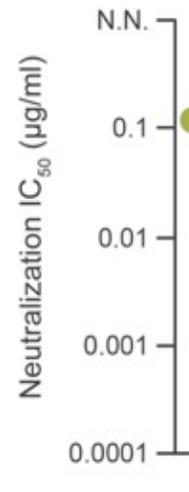
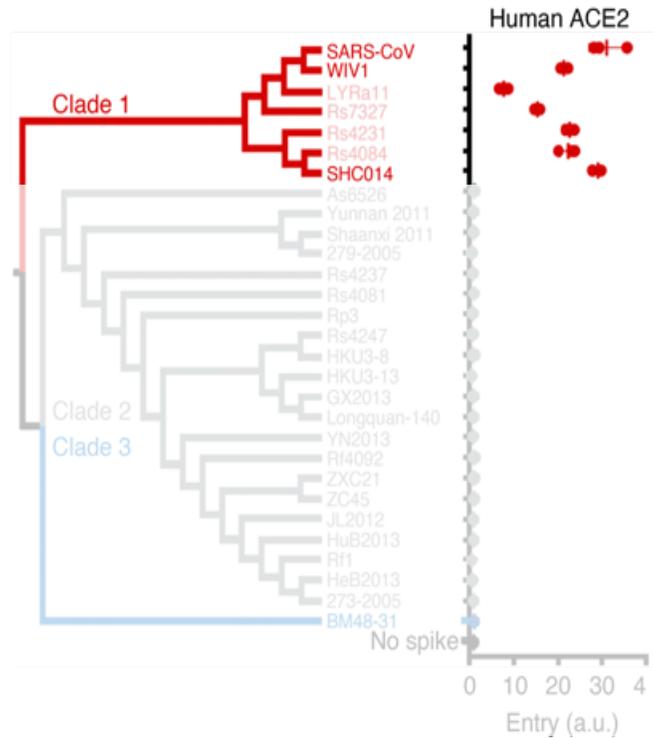
COVID-19 is a heterogenous disease with changing transmissibility and severity of disease

Global heterogeneity of variants makes clinical development challenging



How do we deal with variants: a tale of two strategies

Cocktails or broadly neutralizing antibodies targeting highly conserved epitopes?



¹ADG2 is the parent molecule of ADG20 and lacks the half-life extension modification
 Nat Microbiol, 2020 5:562-569. Science, 2021 371:823-829 Cell 2021, 184:2939-2954.e9.

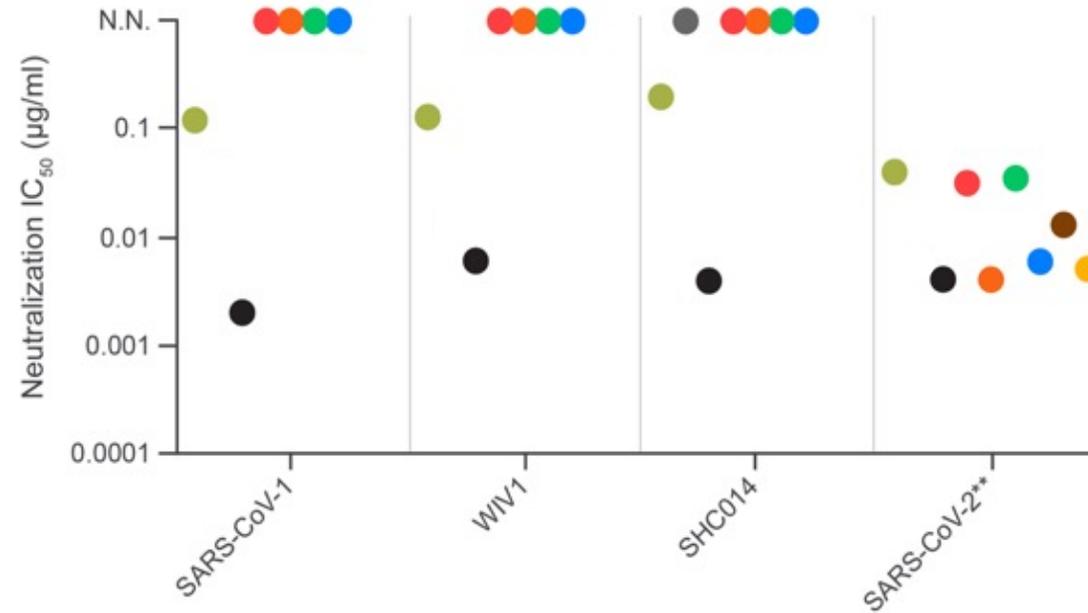
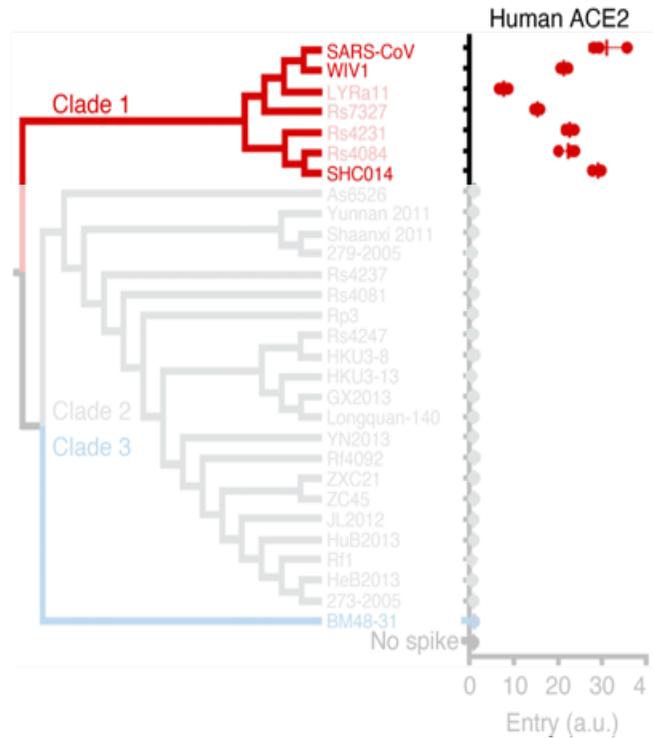
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How do we deal with variants: a tale of two strategies

Cocktails or broadly neutralizing antibodies targeting highly conserved epitopes?



*Parent molecule of VIR-7831 **Data for SARS-CoV-2 generated with ADG10 and ADG20

- S309*
- REGN10987
- REGN10933
- LY-CoV016
- LY-CoV555
- AZD1061
- AZD8895
- ADG2



¹ADG2 is the parent molecule of ADG20 and lacks the half-life extension modification in the Fc region. Nat Microbiol, 2020 5:562-569. Science, 2021 371:823-829 Cell 2021, 184:2939-2954.e9.

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In vitro neutralization of antibodies in clinical development versus variants of concern

ADG20 shows broad yet variable neutralizing activity against all variants of concern



Cell 2021, 184:2939-2954.e9
 Cell 2021, 184:4220-4236.e13
² Planas, D., *et al.* *Nature* (2021).

*Parent molecule of VIR-7831

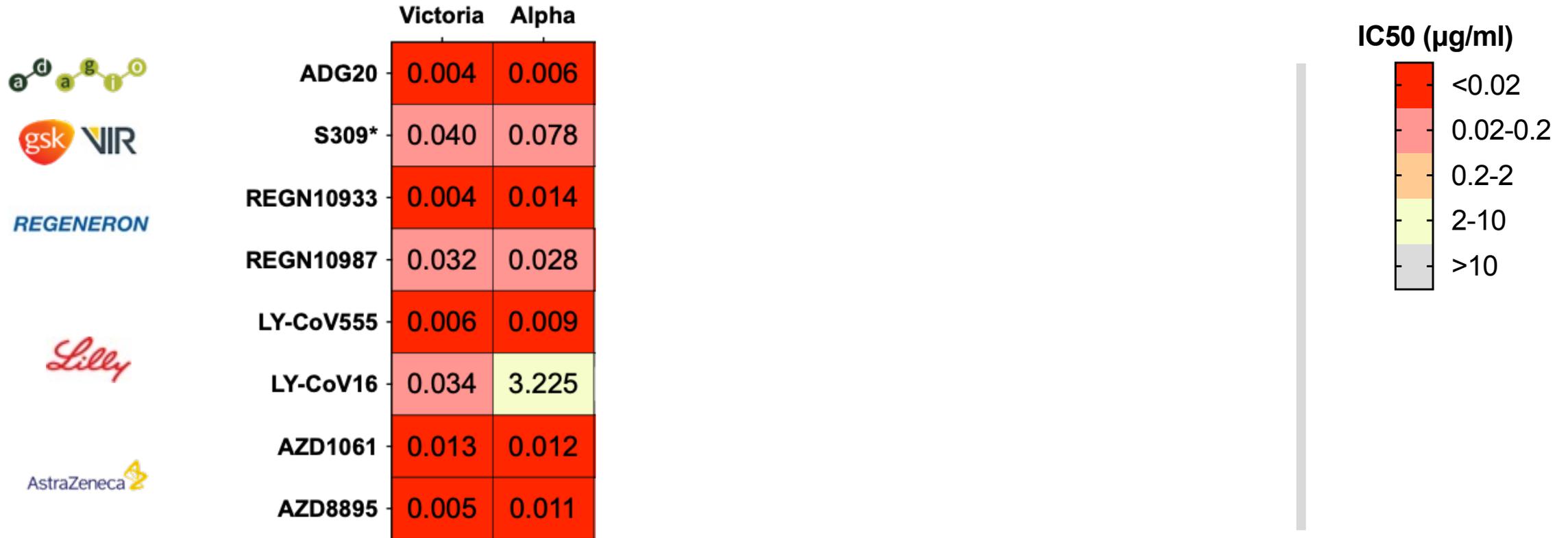
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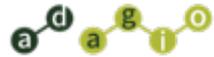
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In vitro neutralization of antibodies in clinical development versus variants of concern

ADG20 shows broad yet variable neutralizing activity against all variants of concern

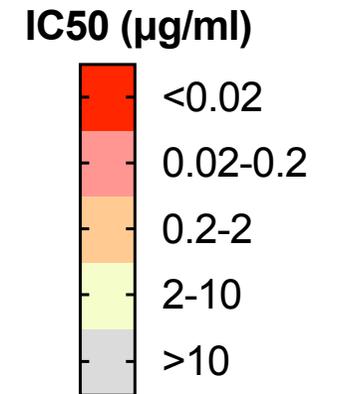


REGENERON

Lilly



	Victoria	Alpha	Beta
ADG20	0.004	0.006	0.010
S309*	0.040	0.078	0.082
REGN10933	0.004	0.014	3.284
REGN10987	0.032	0.028	0.007
LY-CoV555	0.006	0.009	>10
LY-CoV16	0.034	3.225	>10
AZD1061	0.013	0.012	0.014
AZD8895	0.005	0.011	0.046

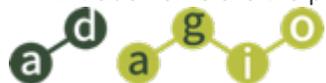


Cell 2021, 184:2939-2954.e9
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² Planas, D., *et al.* *Nature* (2021).

*Parent molecule of VIR-7831

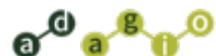
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In vitro neutralization of antibodies in clinical development versus variants of concern

ADG20 shows broad yet variable neutralizing activity against all variants of concern

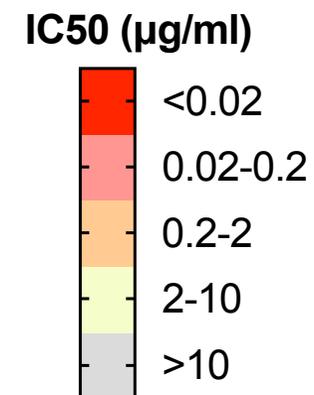


REGENERON

Lilly



	Victoria	Alpha	Beta	Gamma
ADG20	0.004	0.006	0.010	0.009
S309*	0.040	0.078	0.082	0.076
REGN10933	0.004	0.014	3.284	6.177
REGN10987	0.032	0.028	0.007	0.013
LY-CoV555	0.006	0.009	>10	>10
LY-CoV16	0.034	3.225	>10	>10
AZD1061	0.013	0.012	0.014	0.007
AZD8895	0.005	0.011	0.046	0.046



Cell 2021, 184:2939-2954.e9
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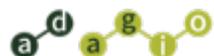
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In vitro neutralization of antibodies in clinical development versus variants of concern

ADG20 shows broad yet variable neutralizing activity against all variants of concern

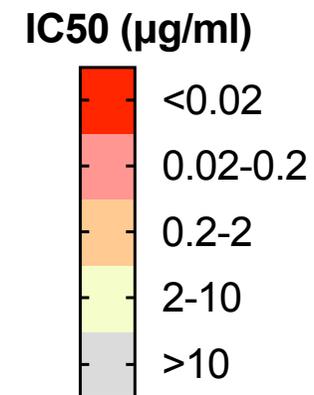


REGENERON

Lilly



	Victoria	Alpha	Beta	Gamma	Delta
ADG20	0.004	0.006	0.010	0.009	0.006
S309*	0.040	0.078	0.082	0.076	0.113
REGN10933	0.004	0.014	3.284	6.177	0.003
REGN10987	0.032	0.028	0.007	0.013	0.017
LY-CoV555	0.006	0.009	>10	>10	8.311
LY-CoV16	0.034	3.225	>10	>10	0.012
AZD1061	0.013	0.012	0.014	0.007	0.038
AZD8895	0.005	0.011	0.046	0.046	0.003

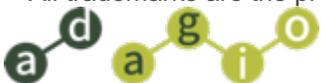


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² Planas, D., et al. Nature (2021).

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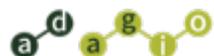
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In vitro neutralization of antibodies in clinical development versus variants of concern

ADG20 shows broad yet variable neutralizing activity against all variants of concern

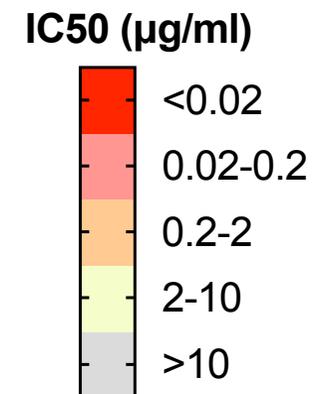


REGENERON

Lilly



	Victoria	Alpha	Beta	Gamma	Delta	Omicron
ADG20	0.004	0.006	0.010	0.009	0.006	1.104
S309*	0.040	0.078	0.082	0.076	0.113	0.256
REGN10933	0.004	0.014	3.284	6.177	0.003	>10
REGN10987	0.032	0.028	0.007	0.013	0.017	>10
LY-CoV555	0.006	0.009	>10	>10	8.311	>10
LY-CoV16	0.034	3.225	>10	>10	0.012	>10
AZD1061	0.013	0.012	0.014	0.007	0.038	3.488
AZD8895	0.005	0.011	0.046	0.046	0.003	1.152

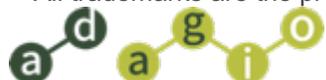


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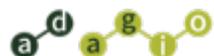
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In vitro neutralization of antibodies in clinical development versus variants of concern

ADG20 shows broad yet variable neutralizing activity against all variants of concern

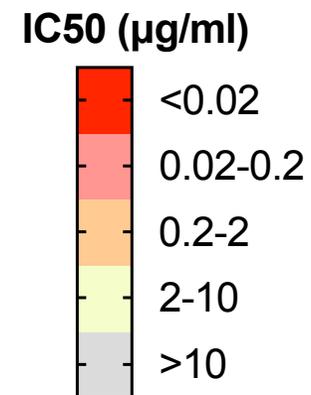


REGENERON

Lilly



	Victoria	Alpha	Beta	Gamma	Delta	Omicron	Omicron ²
ADG20	0.004	0.006	0.010	0.009	0.006	1.104	0.391
S309*	0.040	0.078	0.082	0.076	0.113	0.256	1.114
REGN10933	0.004	0.014	3.284	6.177	0.003	>10	>9
REGN10987	0.032	0.028	0.007	0.013	0.017	>10	>9
LY-CoV555	0.006	0.009	>10	>10	8.311	>10	>9
LY-CoV16	0.034	3.225	>10	>10	0.012	>10	>9
AZD1061	0.013	0.012	0.014	0.007	0.038	3.488	>9
AZD8895	0.005	0.011	0.046	0.046	0.003	1.152	1.079



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In vitro neutralization of antibodies in clinical development versus variants of concern

ADG20 shows broad yet variable neutralizing activity against all variants of concern



REGENERON

Lilly



	Victoria	Alpha	Beta	Gamma	Delta	Omicron	Omicron ²
ADG20	0.004	0.006	0.010	0.009	0.006	1.104	0.391
S309*	0.040	0.078	0.082	0.076	0.113	0.256	1.114
REGN10933	0.004	0.014	3.284	6.177	0.003	>10	>9
REGN10987	0.032	0.028	0.007	0.013	0.017	>10	>9
LY-CoV555	0.006	0.009	>10	>10	8.311	>10	>9
LY-CoV16	0.034	3.225	>10	>10	0.012	>10	>9
AZD1061	0.013	0.012	0.014	0.007	0.038	3.488	>9
AZD8895	0.005	0.011	0.046	0.046	0.003	1.152	1.079

Ph3: 300mg IM, Prevention, Treatment

EUA: 500mg IV, Treatment

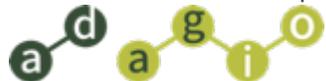
EUA: 300mg IM, Prevention

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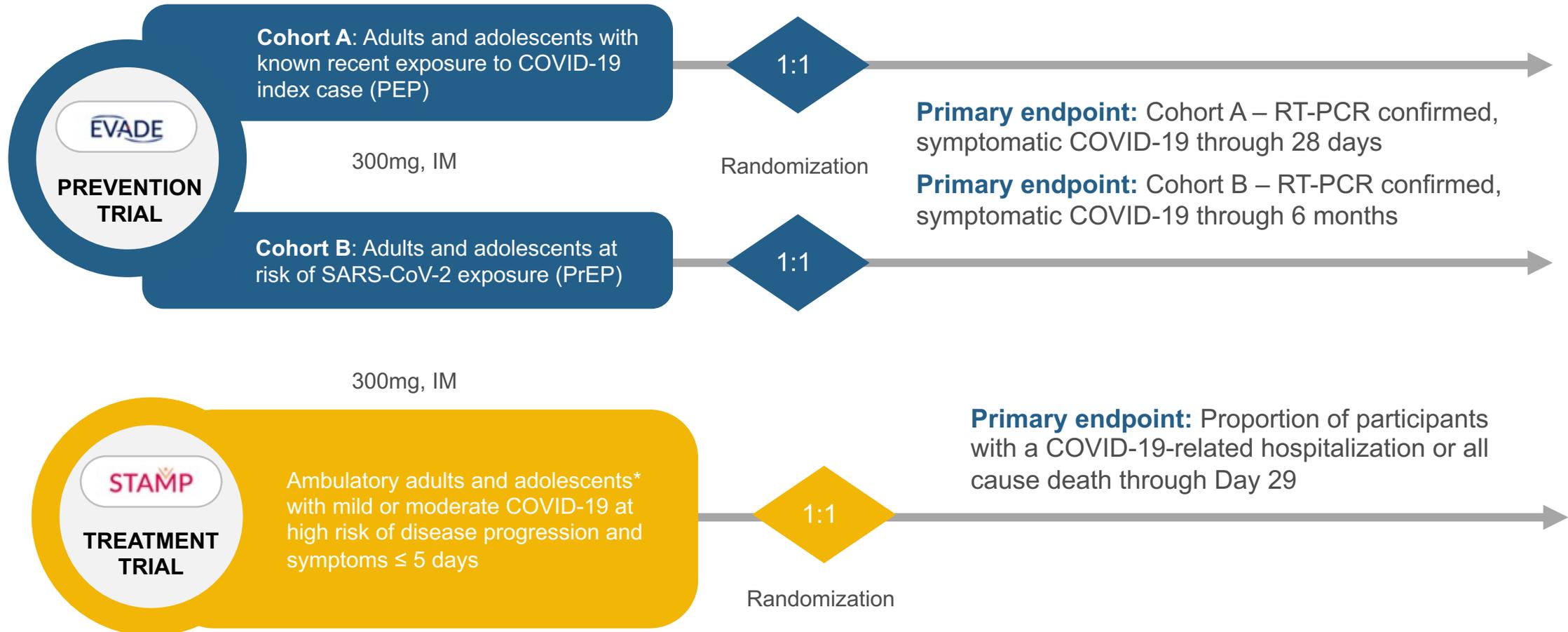
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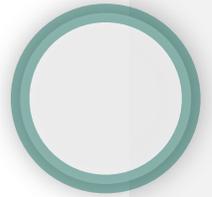


Two global clinical trials evaluating ADG20 for prevention and treatment of COVID-19

Engaging with US FDA regarding clinical trial updates, including increased dose of ADG20;
New patient enrollment paused pending alignment with FDA



Multiple initiatives underway to address Omicron and potential future SARS-CoV-2 variants as virus evolves



Clinical Protocol Updates

Engaging with US FDA to pursue updates to Phase 2/3 clinical trial, including evaluating increased dose of ADG20



ADG20 Engineering Enhancements

Evaluating structural modifications designed to improve binding to Omicron RBD to enhance neutralization potency against Omicron while retaining broad neutralization against other SARS-CoV-2 variants of concern

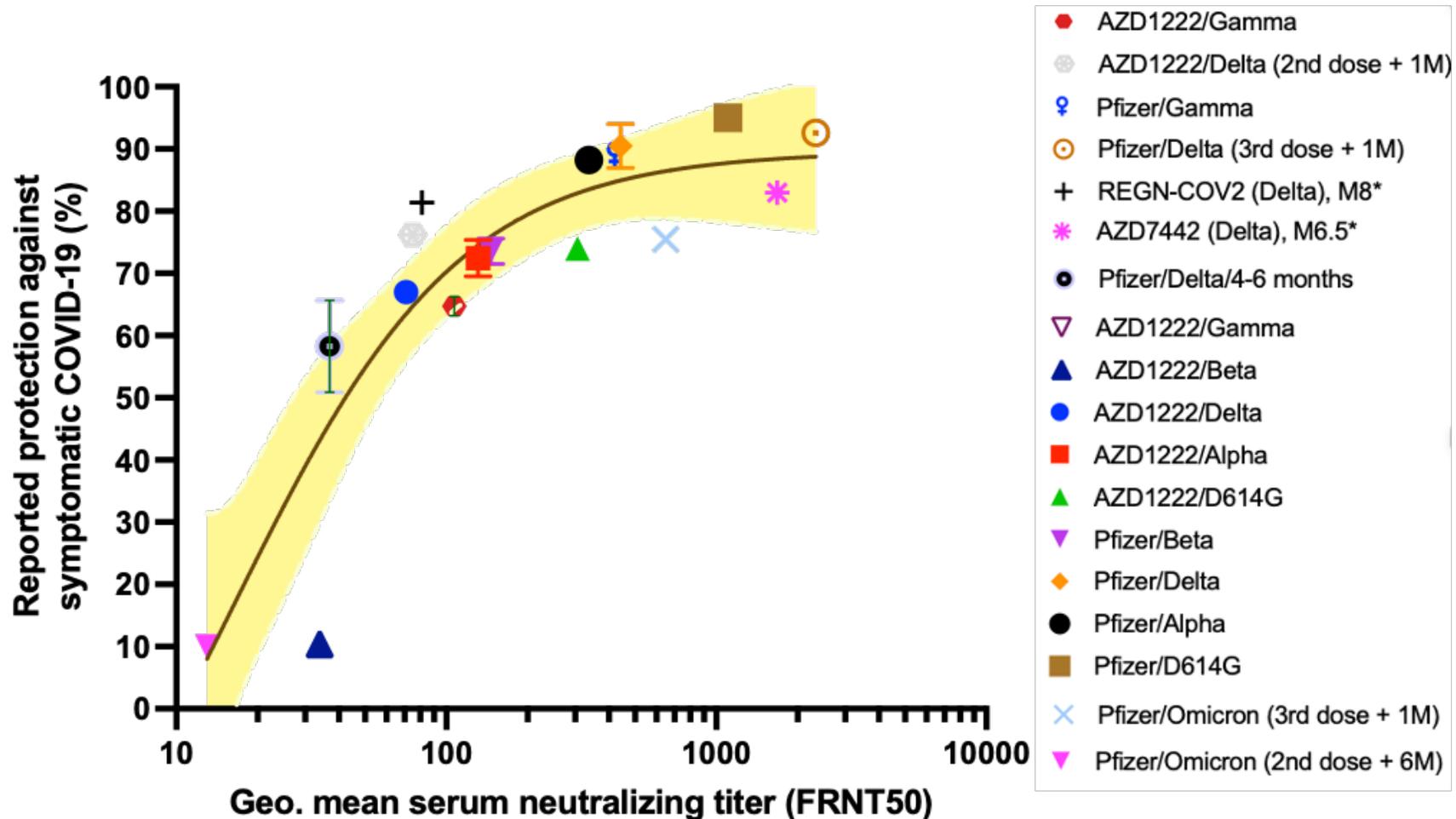


Proprietary Library Exploration for Omicron and Future Variants

Assessing 100s of mAbs from proprietary library of previously isolated SARS-CoV-2 antibodies through exclusive agreement with Adimab for neutralization potency against Omicron



Reported Protection as a Function of Neutralization Titer: A framework for dose selection in light of ever emerging variants

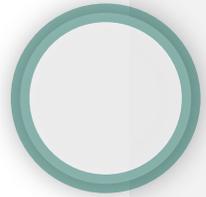


Multiple initiatives underway to address Omicron and potential future SARS-CoV-2 variants as virus evolves



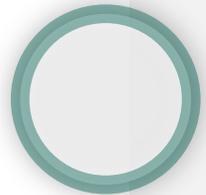
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Proprietary Library Exploration for Omicron and Future Variants

Assessing 100s of mAbs from proprietary library of previously isolated SARS-CoV-2 antibodies through exclusive agreement with Adimab for their neutralization potency against Omicron variant



Led by a world-class team

LEADERSHIP TEAM



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Co-Founder and CEO



Lynn Connolly, MD, PhD
Chief Medical Officer



Laura Walker, PhD
Co-Founder, Chief Scientific Officer



Jane Pritchett Henderson
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