

**ASX: ALA**

Arovella Therapeutics Limited  
ACN 090 987 250



**ASX Release**

21 October 2025

**AUSBIOTECH INVEST PRESENTATION**

**Highlights:**

- Arovella presents at AusBiotech Invest 2025

**MELBOURNE, AUSTRALIA 21 October 2025:** Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, is pleased to announce that its CEO and MD, Dr Michael Baker, will today present at Australia's premier life science investment conference, AusBiotech Invest.

Dr Baker will present Arovella's iNKT cell therapy platform and described how Arovella's technology provides important advantages over existing T-cell therapies and has the potential to be applied to both blood cancers and solid tumours. The presentation is attached to this release and is also available on the Company's website <https://www.arovella.com/news-presentations>.

*Release authorised by the Managing Director and Chief Executive Officer of Arovella Therapeutics Limited.*

**Dr Michael Baker**

**Chief Executive Officer & Managing Director**

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**NOTES TO EDITORS:****About Arovella Therapeutics Ltd**

Arovella Therapeutics Ltd (ASX: ALA) is a biotechnology company focused on developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers and solid tumours. Arovella's lead product is ALA-101. ALA-101 consists of CAR19-iNKT cells that have been modified to produce a Chimeric Antigen Receptor (CAR) that targets CD19. CD19 is an antigen found on the surface of numerous cancer types. iNKT cells also contain an invariant T cell receptor (iTCR) that targets glycolipid bound CD1d, another antigen found on the surface of several cancer types. ALA-101 is being developed as an allogeneic cell therapy, which means it can be given from a healthy donor to a patient. Arovella is also expanding into solid tumour treatment through its CLDN18.2-targeting technology licensed from Sparx Group. Arovella will also incorporate its IL-12-TM technology into its solid tumour programs.

**Glossary:** **iNKT cell** – invariant Natural Killer T cells; **CAR** – Chimeric Antigen Receptor that can be introduced into immune cells to target cancer cells; **TCR** – T cell receptors are a group of proteins found on immune cells that recognise fragments of antigens as peptides bound to MHC complexes; **B-cell lymphoma** – A type of cancer that forms in B cells (a type of immune system cell); **CD1d** – Cluster of differentiation 1, which is expressed on some immune cells and cancer cells; **aGalCer** – alpha-galactosylceramide is a specific ligand for human and mouse natural killer T cells. It is a synthetic glycolipid.

For more information, visit [wwwarovella.com](http://wwwarovella.com)

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**AusBiotech Invest 2025**

ASX: ALA

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# Arovella's Investment Highlights

## Off-the-Shelf iNKT Cell Platform

Developing off-the-shelf iNKT cell therapies to target blood cancers and solid tumour cancers

## Addressing Key Unmet Need

Our iNKT cell platform is well positioned to solve key challenges that hamper the cell therapy sector

## Strategic Acquisitions

Focused on acquiring innovative technologies that strengthen its cell therapy platform and align with its focus areas

## Strong Leadership Group

Leadership team and Board have proven experience in drug development, particularly cell therapies

## Clinic-ready Manufacturing Process

Arovella has successfully developed a proprietary clinic-ready manufacturing process to produce CAR-iNKT cells

## Lead Product Advancing to Clinic

ALA-101, potential treatment for CD19-positive blood cancers, progressing to phase 1 clinical trials, expected to commence in early 2026



# Financial overview

## Financial Snapshot

| ASX CODE                           | ALA               |
|------------------------------------|-------------------|
| Market capitalisation <sup>1</sup> | \$113.72 million  |
| Shares on issue                    | 1,197.0 million   |
| 52-week low / high                 | \$0.068 / \$0.210 |
| Cash Balance (30 Jun, 2025)        | \$20.9 million    |

## Major Shareholders

| Shareholder                                      | Ownership (%) <sup>2</sup> |
|--|----------------------------|
| BIOTECH CAPITAL MANAGEMENT <sup>3</sup>          | 68,677,966 (5.78%)         |
| RICHARD JOHN MANN <sup>4</sup>                   | 68,487,674 (5.76%)         |
| NETWEALTH INVESTMENTS LIMITED WRAP SERVICES A/C  | 32,788,389 (2.76%)         |
| NETWEALTH INVESTMENTS LIMITED SUPER SERVICES A/C | 30,519,572 (2.57%)         |
| UBS NOMINEES PTY LTD                             | 29,070,196 (2.45%)         |

## ALA Price and Volume - 12 Months<sup>1</sup>



1. As of 10 October 2025

2. As of 22 August 2025 - Appendix 4E and Annual Report

3. Formerly Merchant Funds Management

4. Holding includes associated entities and parties

# Recent cell therapy transactions<sup>1</sup>

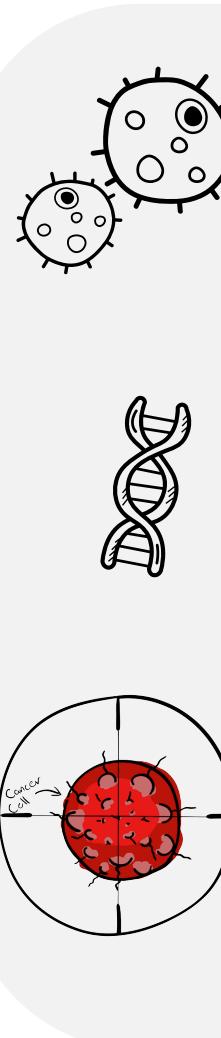
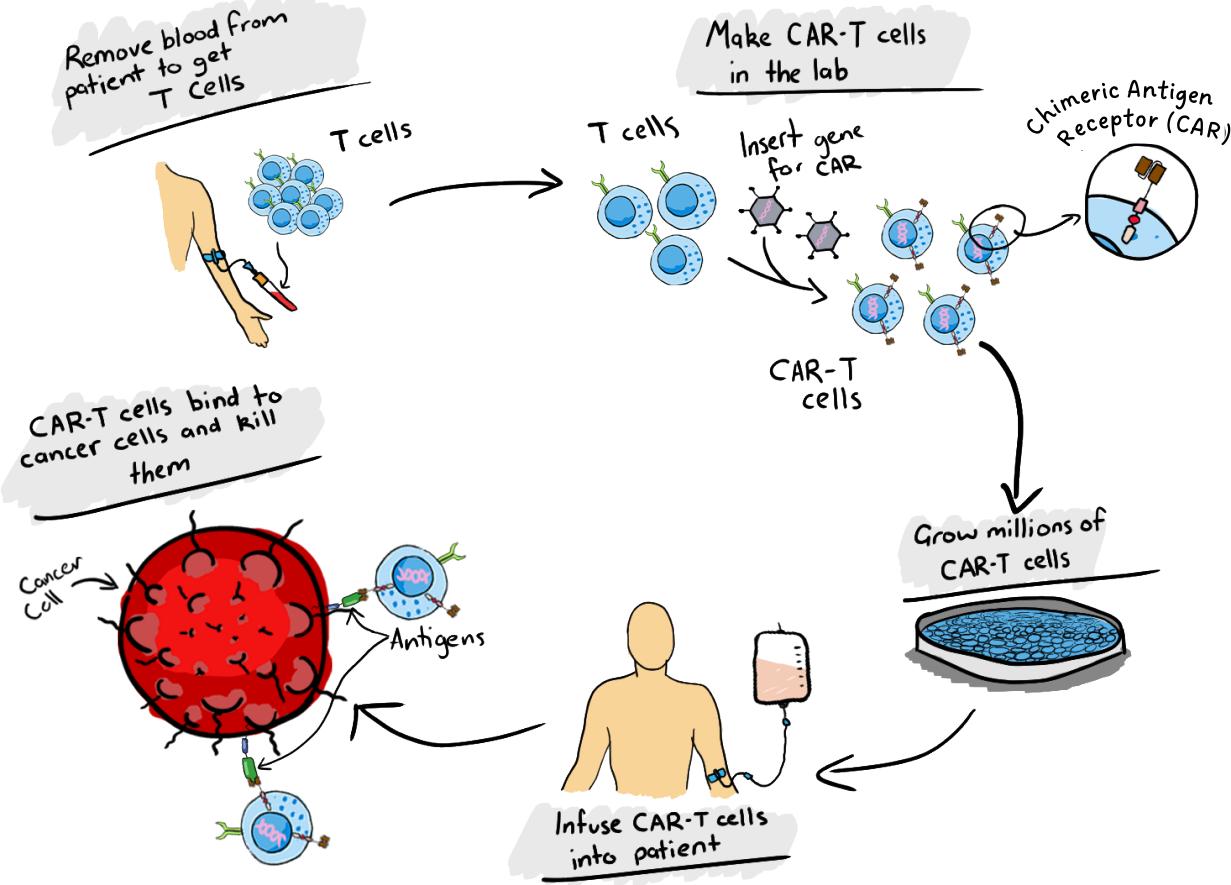


| Date   | Type of deal                             | Acquirer/Licensee   | Target/Licensor   | Cell Type   | Stage       | Upfront (US\$M) | Milestones (US\$M) | Total deal value (US\$M) |
|--------|--|---|---|-------------|-------------|-----------------|--------------------|--------------------------|
| Oct-25 | Acquisition                              |  Bristol Myers Squibb                      |  ORBITAL THERAPEUTICS            | In vivo CAR | Preclinical | \$1,500         | \$0                | \$1,500                  |
| Aug-25 | Acquisition                              |  Kite A GILEAD Company                     |  interiūs                        | In vivo CAR | Phase 1     | \$350           | \$0                | \$350                    |
| Jun-25 | Acquisition                              |  abbvie                                    |  CapstanTx™                      | In vivo CAR | Phase 1     | \$2,100         | \$0                | Up to \$2,100            |
| Mar-25 | Acquisition                              |  AstraZeneca                               |  EsoBiotech                      | In vivo CAR | Phase 1     | \$425           | \$575              | \$1,000                  |
| Nov-24 | Acquisition                              |  Roche                                     |  POSEIDA THERAPEUTICS            | Allo T cell | Phase 1     | ~\$1,038        | ~\$462             | \$1,500                  |
| Dec-23 | Acquisition                              |  AstraZeneca                               |  GRACELL                         | T Cell      | Phase 1b    | \$1,000         | \$200              | \$1,200                  |
| Aug-23 | Licence <sup>2</sup>                     |  IMUGENE Developing Cancer Immunotherapies |  PRECISION BIOSCIENCES           | T Cell      | Phase 1b    | \$21            | \$206              | \$227                    |
| Aug-23 | Strategic investment (ROFR) <sup>3</sup> |  Astellas                                  |  POSEIDA THERAPEUTICS            | T Cell      | Phase 1     | \$25            | \$0                | \$25                     |
| May-23 | Licence                                  |  Janssen                                   |  CBMG Cellular Biomedicine Group | T Cell      | Phase 1b    | \$245           | undisclosed        |                          |
| Jan-23 | Acquisition                              |  AstraZeneca                               |  neogenie THERAPEUTICS           | T Cell      | Phase 1     | \$200           | \$120              | \$320                    |
| Oct-22 | Development collaboration <sup>4</sup>   |  GILEAD                                   |  ARCELLX                        | T Cell      | Phase 2     | \$225           | undisclosed        |                          |
| Aug-22 | Licence & strategic collaboration        |  Roche                                   |  POSEIDA THERAPEUTICS          | T Cell      | Phase 1     | \$110           | \$110              | \$220                    |
| Sep-21 | Development collaboration                |  Genentech A Member of the Roche Group   |  Adaptimmune                   | T Cell      | Preclinical | \$150           | \$150              | \$300                    |
| Aug-21 | Research collaboration                   |  Kite A GILEAD Company                   |  APPIA BIO                     | iNKT Cell   | Preclinical | undisclosed     | undisclosed        | \$875                    |
| May-21 | Acquisition                              |  Athenex                                 |  kuur THERAPEUTICS             | iNKT Cell   | Phase 1     | \$70            | \$115              | \$185                    |

1. See the last slide for deal references; 2. Precision is eligible for double digit royalties on net sales and \$145 million in milestone payments and tiered royalties for additional programs; 3. Poseida also received a US\$25m equity investment from Astellas; 4. Arcellx also received a US\$100m equity investment from Gilead

# How original CAR-T cell therapies work

CAR-T cell therapy is personalised medicine



## T cells = immune cell

T cells are a common type of immune cell that fight infections and can help fight cancer.

## T cells from patient 'reprogrammed'

To generate autologous CAR-T cells, T cells are taken from a patient with blood cancer and 'reprogrammed' to produce a Chimeric Antigen Receptor (CAR). The CAR can recognise cancer cells through a target antigen.

## CAR-T cells find & kill tumour cells

CAR-T cells are administered to the patient to find and kill the cancer cells. Once the CAR recognizes and binds to the target antigen on the cancer cell, the CAR-T cell is activated to kill the cancer cell.

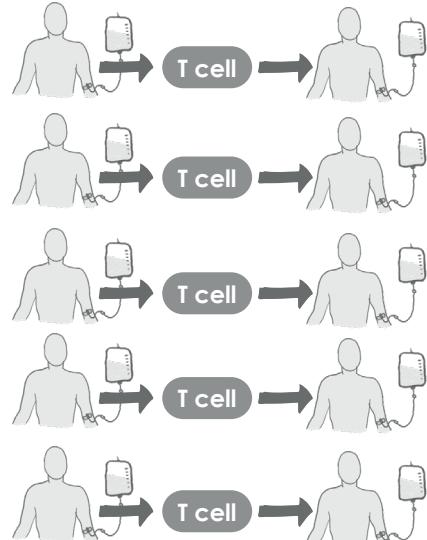


## Emily Whitehead - Celebrating 10 Years of CAR T-Cell Therapy

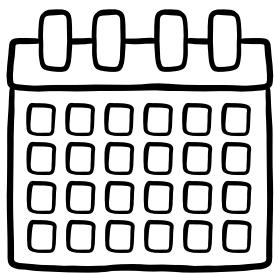
<https://emilywhiteheadfoundation.org/10-years-of-car-t/>

# Current CAR-T technology challenges

One CAR-T product **only** treats the patient who supplied the T cells



Each manufacturing batch is **patient-specific**

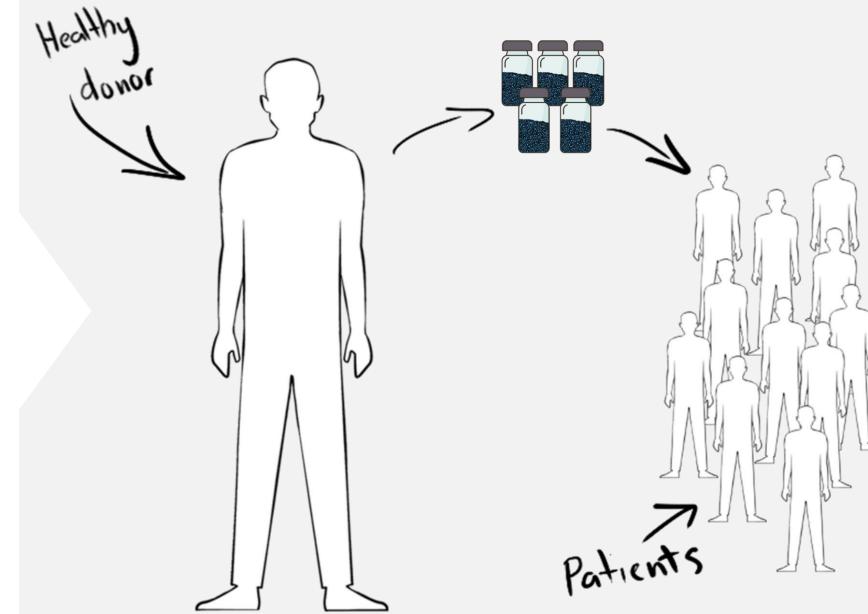


Patient must wait **3-4 weeks** for therapy

- ! Manufacturing & supply chain costs are high
- ! T cells can be compromised due to disease
- ! Limited centres can collect and manufacture
- ! Time is an issue for patients with aggressive disease
- ! Manufacturing run failures can occur

# ALA's solution:

One CAR-iNKT batch from **a healthy donor** treats multiple patients



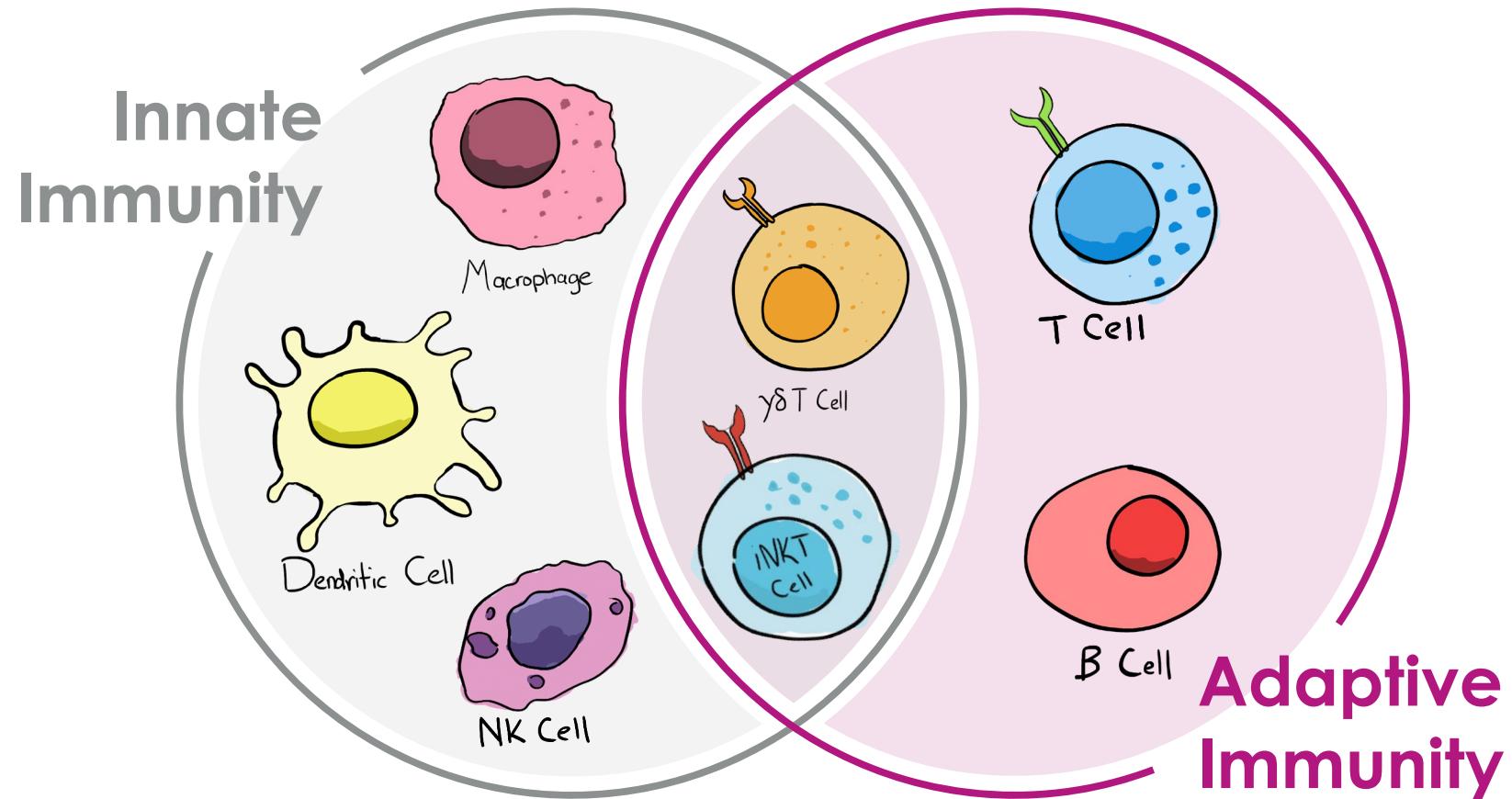
**1 week**

Patients ready to dose within 1 week



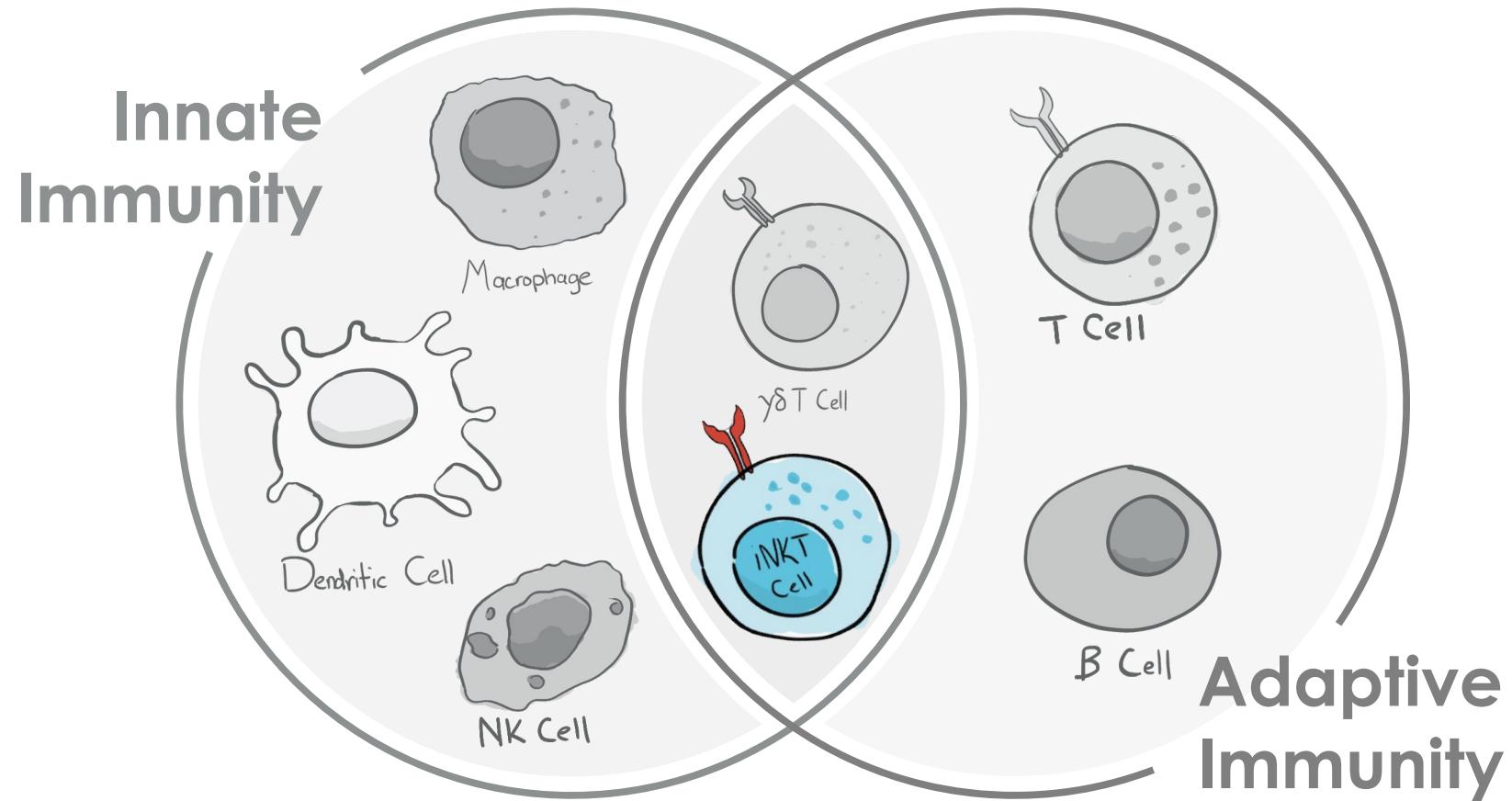
# Introducing invariant Natural Killer T (iNKT) cells

Bridging the innate and adaptive immune system



# iNKT cells represent a next-generation cell therapy

Properties make them ideal for use in cell therapy



## Strong safety profile

- Invariant receptor recognizes the same molecule (CD1d) in all people
- Don't cause graft versus host disease (GvHD)<sup>1</sup>

## Front line of the human immune system

- Bridge the rapid innate & long lasting adaptive immune responses<sup>2</sup>
- Contain both T cell & NK cell killing mechanisms<sup>3</sup>
- Naturally target & kill cancers that express CD1d<sup>4</sup>

## Multiple anti-cancer properties

- Shape the tumour microenvironment by blocking/killing pro tumour cells (TAMs & MDSCs)<sup>5,6</sup>
- Infiltrate tumours & secrete signaling molecules to activate other immune cells to kill cancer cells<sup>6,7</sup>
- CAR-iNKT cells outperform conventional CAR-T cells when tested against blood cancers and solid tumours<sup>8,9</sup>

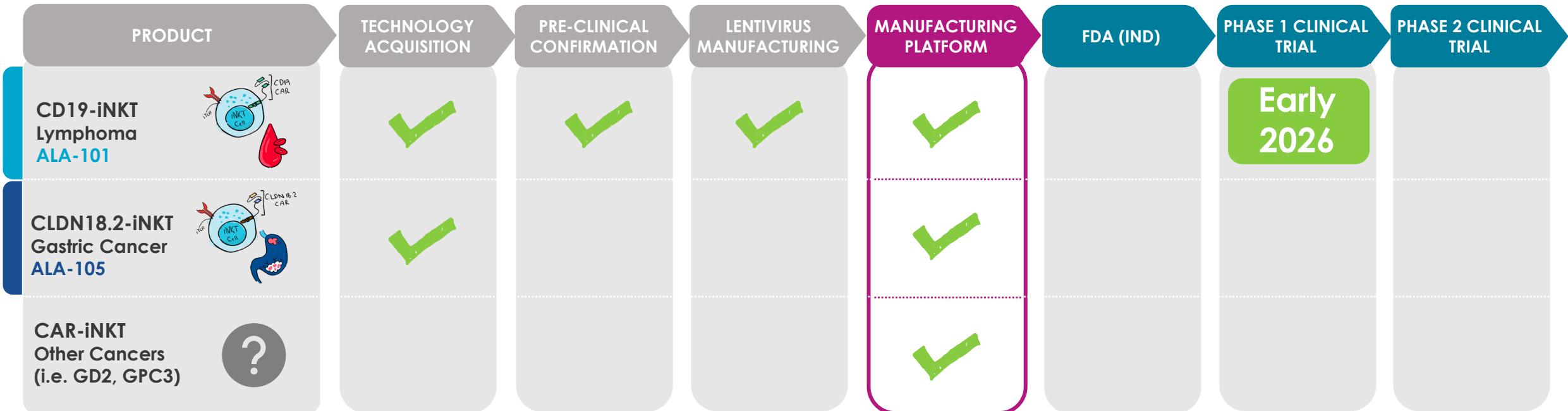
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# A differentiated position

T cell and NK cell sectors are competitive



# Arovella's path to patient



ALA-101 Pre-IND FDA meeting **completed**, and clinic-ready manufacturing process **established**

Arovella anticipates **IND acceptance** in 2025 and **commencement of Phase 1** early 2026

**Acceptance** of the IND for ALA-101 **provides the roadmap** for all future CAR-iNKT products targeting different cancers

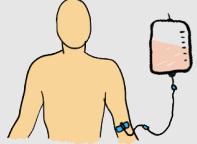
# Arovella's expanding pipeline



| PRODUCT                    | INDICATION                             | PRECLINICAL                     | IND-ENABLING | PHASE 1 |
|----------------------------|--|---------------------------------|--------------|---------|
| ALA-101<br>(CAR19-iNKT)    | CD19-positive<br>cancers               | CD19-positive Lymphoma          |              |         |
| ALA-105<br>(CLDN18.2-iNKT) | CLDN18.2-<br>positive solid<br>tumours | Gastric & Pancreatic<br>Cancers |              |         |
| IL-12-TM                   | Solid tumours                          | Solid Tumours                   |              |         |

# Upcoming milestones for FY2026



|                                       | Jul<br>2025  | Dec<br>2025   | Jun<br>2026 |
|---------------------------------------|--|---|-------------|
| <b>ALA-101</b><br>(CAR19-iNKT)        | <ul style="list-style-type: none"><li>• Complete cGMP manufacture and IND enabling studies and file an IND application with US FDA for phase 1</li><li>• Complete preparatory activities for a first-in-human phase 1 study for ALA-101 in patients with CD19+ blood cancers</li></ul> | <ul style="list-style-type: none"><li>• Commence phase 1 study and generate initial data from patients in early dose cohorts</li></ul>  <p><b>Arovella is funded to obtain preliminary safety and efficacy readouts for its phase 1 study of ALA-101</b></p> |             |
| <b>ALA-105</b><br>(CLDN18.2 CAR-iNKT) | <ul style="list-style-type: none"><li>• Optimise the CLDN18.2 CAR for solid tumours and integrate into iNKT cells</li><li>• Test CLDN18.2 targeting CAR-iNKT cells in gastric cancer and/or pancreatic cancer models</li></ul>   | <ul style="list-style-type: none"><li>• Confirm in vivo efficacy of CLDN18.2 targeting CAR-iNKT cells in gastric cancer and/or pancreatic cancer animal models</li><li>• Commence activities to manufacture ALA-105 for clinical trials (e.g. lentiviral vector production)</li></ul>   |             |
| <b>IL-12-TM</b><br>Integration        | <ul style="list-style-type: none"><li>• Integrate IL-12-TM into solid tumour programs and test its efficacy in antitumour models</li></ul>   |   |             |
| <b>Pipeline Expansion</b>             | <ul style="list-style-type: none"><li>• Continue to identify and acquire novel technologies that enhance and expand Arovella's iNKT cell therapy platform</li><li>• Option with Baylor College of Medicine to be exercised by Nov 2025</li></ul>                                       |   |             |



# Thank You

**Dr. Michael Baker**

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# Cell therapy deal references

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