ASX Release

18 November 2025

INVESTOR PRESENTATION

MELBOURNE, AUSTRALIA 18 November 2025: Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, is pleased to provide an update to investors in the form of the attached presentation.

The presentation will be used in Arovella's non-deal investor meetings being conducted this week in Sydney and Melbourne and next week in Hong Kong and Singapore.

The presentation is attached to this announcement and can be viewed on the Company's website www.arovella.com.au.

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

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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 www.arovella.com

This announcement contains certain statements which may constitute forward-looking statements or information ("forward-looking statements"), including statements regarding negotiations with third parties and regulatory approvals. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the actions of third parties and financial terms. These factors and assumptions are based upon currently available information, and the forward-looking statements herein speak only of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Company's directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. This is because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; the risk associated with foreign currencies; and risk associated with securities market volatility. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by Australian securities laws and ASX Listing Rules.

ASX:**ALA**

arovella THERAPEUTICS

Investor Presentation

November 2025

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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

Strong Leadership Group

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

Addressing Key Unmet Need

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

Clinic-ready Manufacturing Process

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

Strategic Acquisitions

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

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

Strong Leadership Team

SENIOR MANAGEMENT TEAM

Dr Michael Baker
CEO & MANAGING DIRECTOR

Dr Nicole van der Weerden
CHIEF OPERATING OFFICER

Dr Robson Dossa
VP MANUFACTURING & QUALITY

Dr Michelle Ferguson
SENIOR DIRECTOR RESEARCH & DEVELOPMENT

Jacqueline Cumming
SENIOR DIRECTOR CLINICAL DEVELOPMENT

BOARD OF DIRECTORS

Dr Elizabeth Stoner
INTERIM CHAIR

Dr Michael Baker
CEO & MANAGING DIRECTOR

Dr Debora Barton
DIRECTOR

Mr Gary Phillips
DIRECTOR

Dr Andrew Nash
DIRECTOR

Financial overview

Financial Snapshot

ASX CODE	ALA
Market capitalisation[1]	$107.97 million
Shares on issue	1,199.7 million
52-week low / high	$0.068 / $0.210
Cash Balance (30 Sep, 2025)	$21.9 million

Major Shareholders

Shareholder	Ownership (%)[2]
BIOTECH CAPITAL MANAGEMENT[3]	68,677,966 (5.78%)
RICHARD JOHN MANN[4]	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%)

1. *As of 14 November 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[1]

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	interius	In vivo CAR	Phase 1	$350	$0	$350
Jun-25	Acquisition	abbvie	capstan tx	In vivo CAR	Phase 1	$2,100	$0	Up to $2,100
Mar-25	Acquisition	AstraZeneca	EsoBiotec	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[3]	IMUGENE Developing Cancer Immunotherapies	PRECISION BIOSCIENCES	T Cell	Phase 1b	$21	$206	$227
Aug-23	Strategic investment (ROFR)[4]	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	neogene THERAPEUTICS	T Cell	Phase 1	$200	$120	$320
Oct-22	Development collaboration[5]	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. Cellectis will receive a US$220m equity investment from Astra Zeneca plus tiered royalties. Milestones are payable for 10 products; 3. Precision is eligible for double digit royalties on net sales and $145 million in milestone payments and tiered royalties for additional programs; 4. Poseida also received a US$25m equity investment from Astellas; 5. Arcellx also received a US$100m equity investment from Gilead

Highlights for CY 2025 to date…

Cash and cash equivalents at 30 September, 2025 of

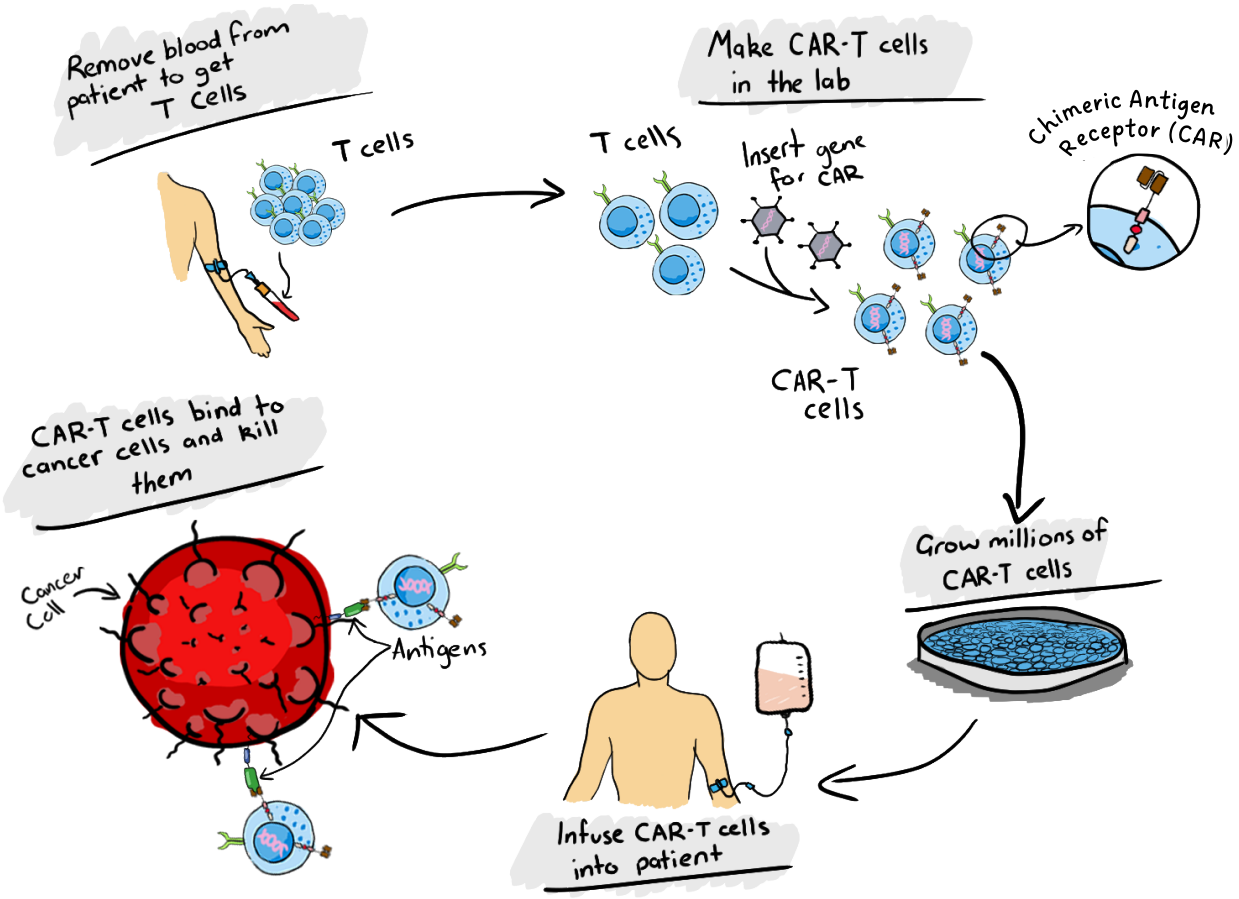
$21.9 million

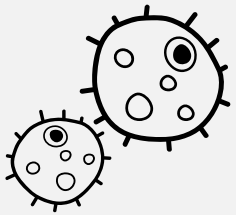
- Completed $15 million placement to fully fund enrolment and report initial safety and efficacy data for the phase 1 trial for ALA-101
- Successfully transferred the ALA-101 manufacturing process into cGMP environment in readiness for clinical batches
- Held positive Type D meeting with the FDA to discuss analytical testing for a GMP reagent and align on the IND submission pathway
- Appointed Dr Andrew Nash, former CSO of CSL, to Arovella's Board of Directors
- Generated promising Claudin 18.2-targeting chimeric antigen receptor that effectively eliminates CLDN18.2 positive pancreatic cancer cells
- Exercised the exclusive Option for two new CARs targeting neuroblastoma and hepatocellular carcinoma

About CAR-T cells

How original CAR-T cell therapies work

CAR-T cell therapy is personalised medicine



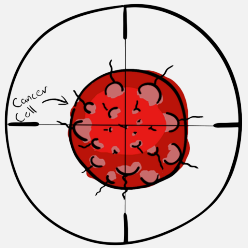


T cells = immune cell

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.



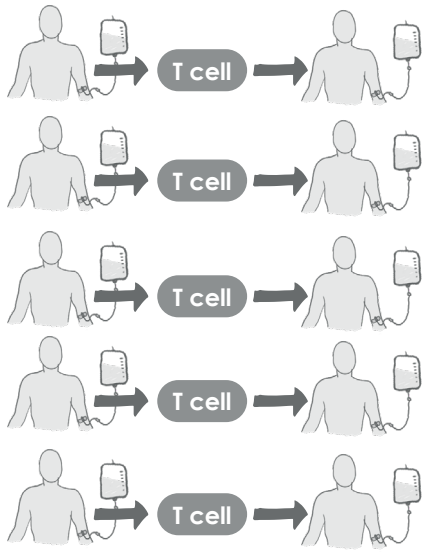
CAR-T cells find & kill tumour cells

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.

https://www.ohsu.edu/sites/default/files/2021-04/CAR%20TcellTherapy7-700px.jpg

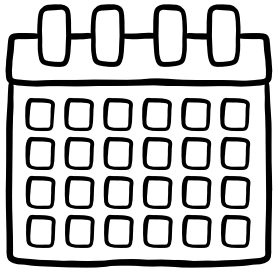
Current CAR-T technology challenges

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



Each manufacturing batch is **patient-specific**

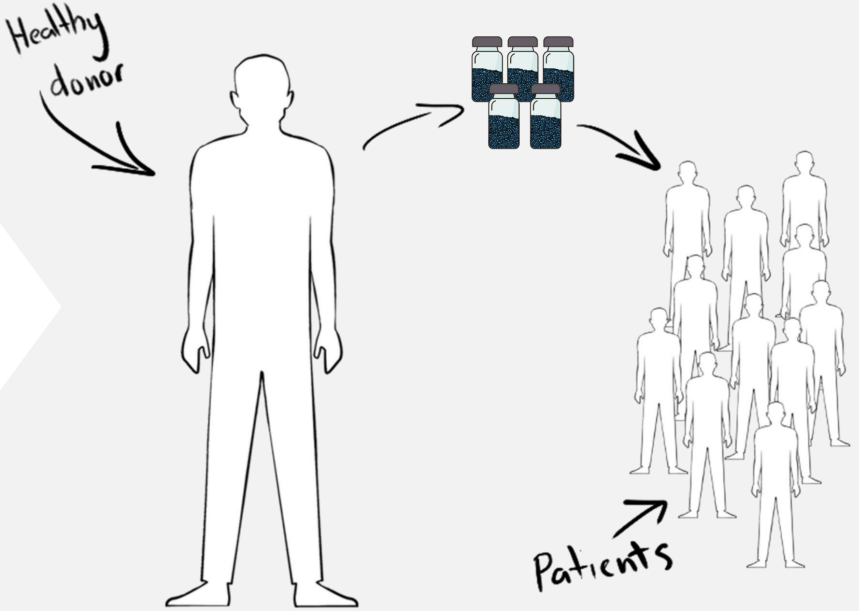
Patient must wait **3-4 weeks** for therapy



- 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

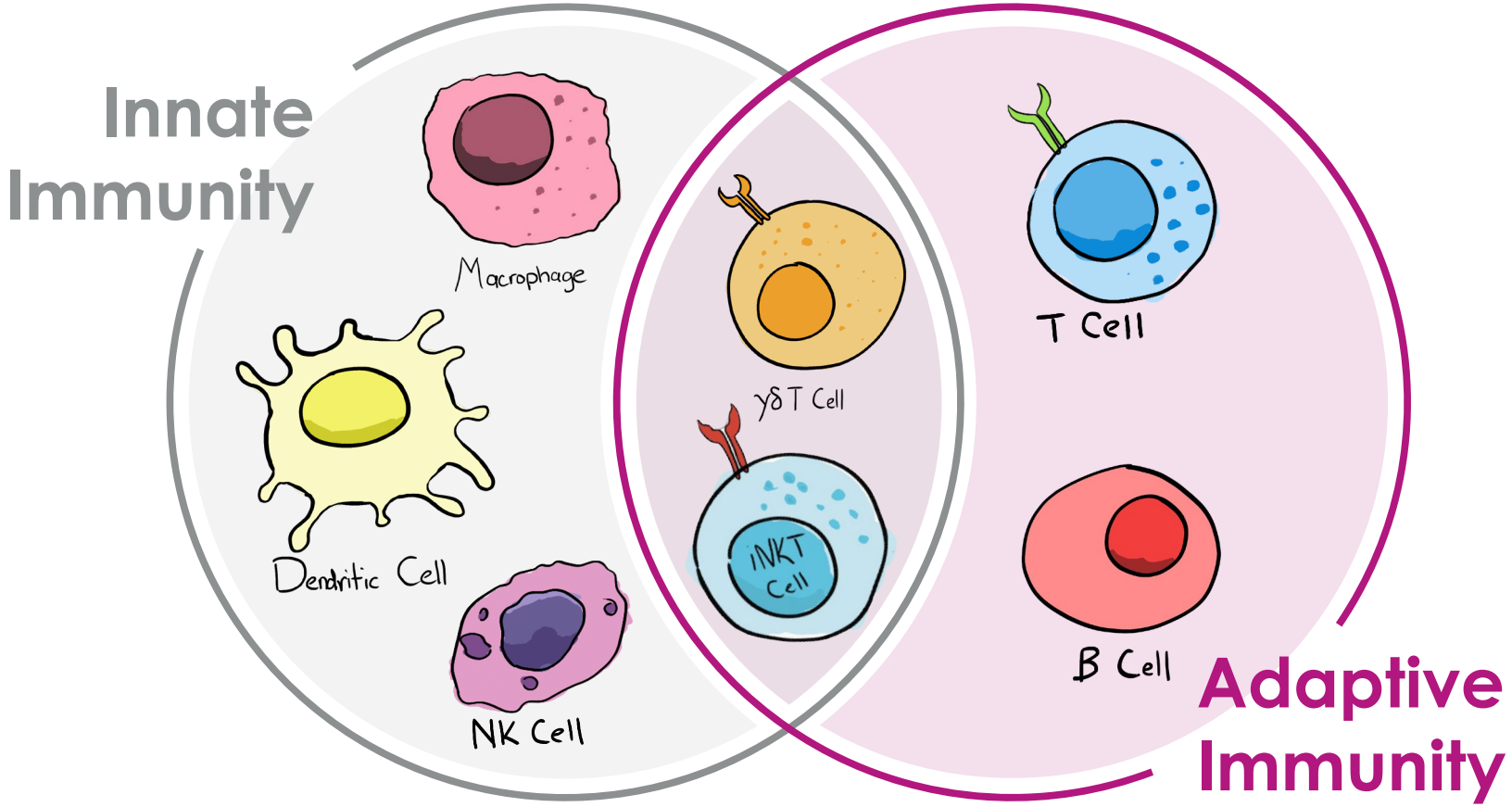


1 week

Patients ready to dose within 1 week

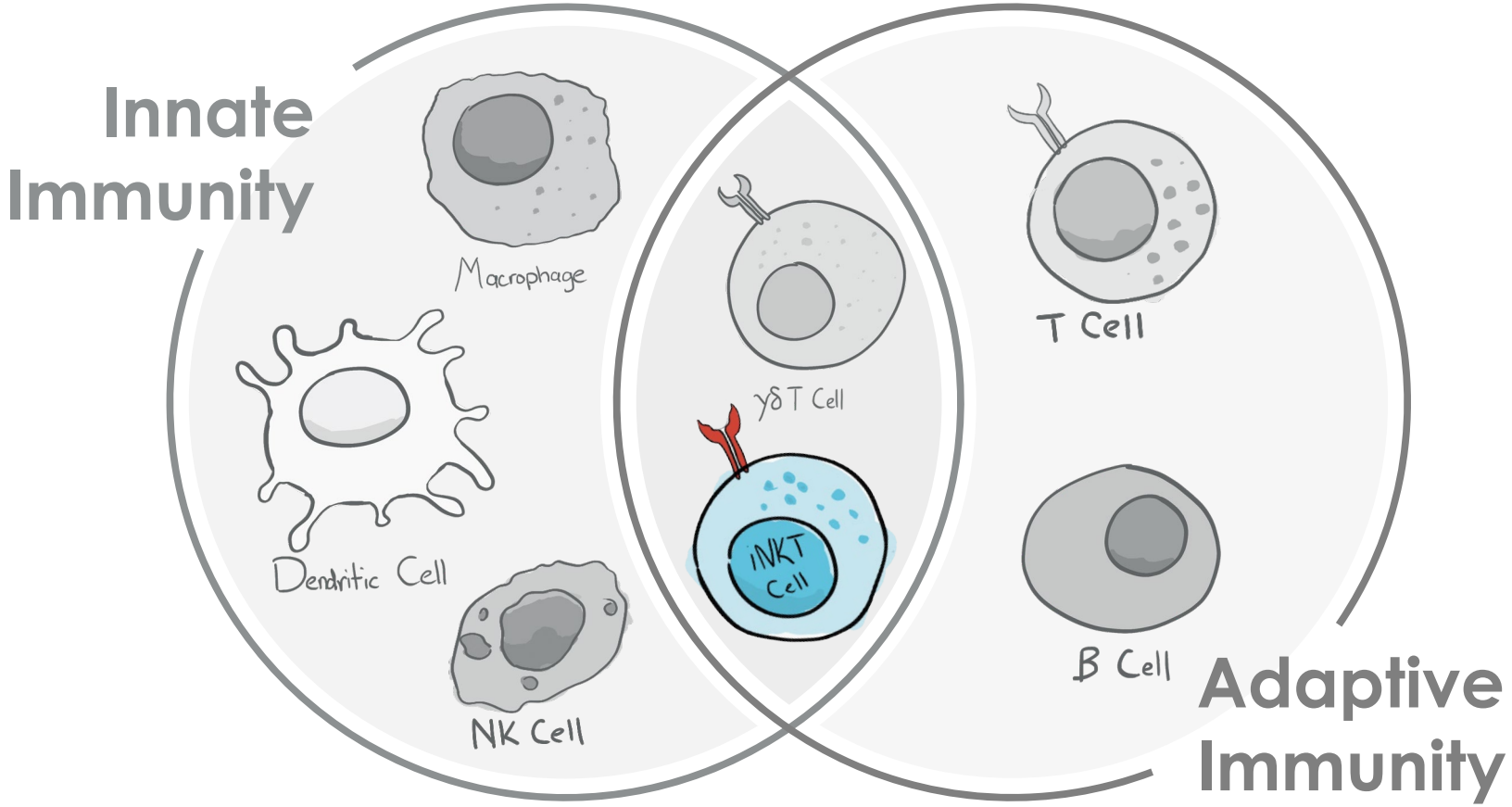
Introducing invariant Natural Killer T (iNKT) cells

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)[1]

Front line of the human immune system

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

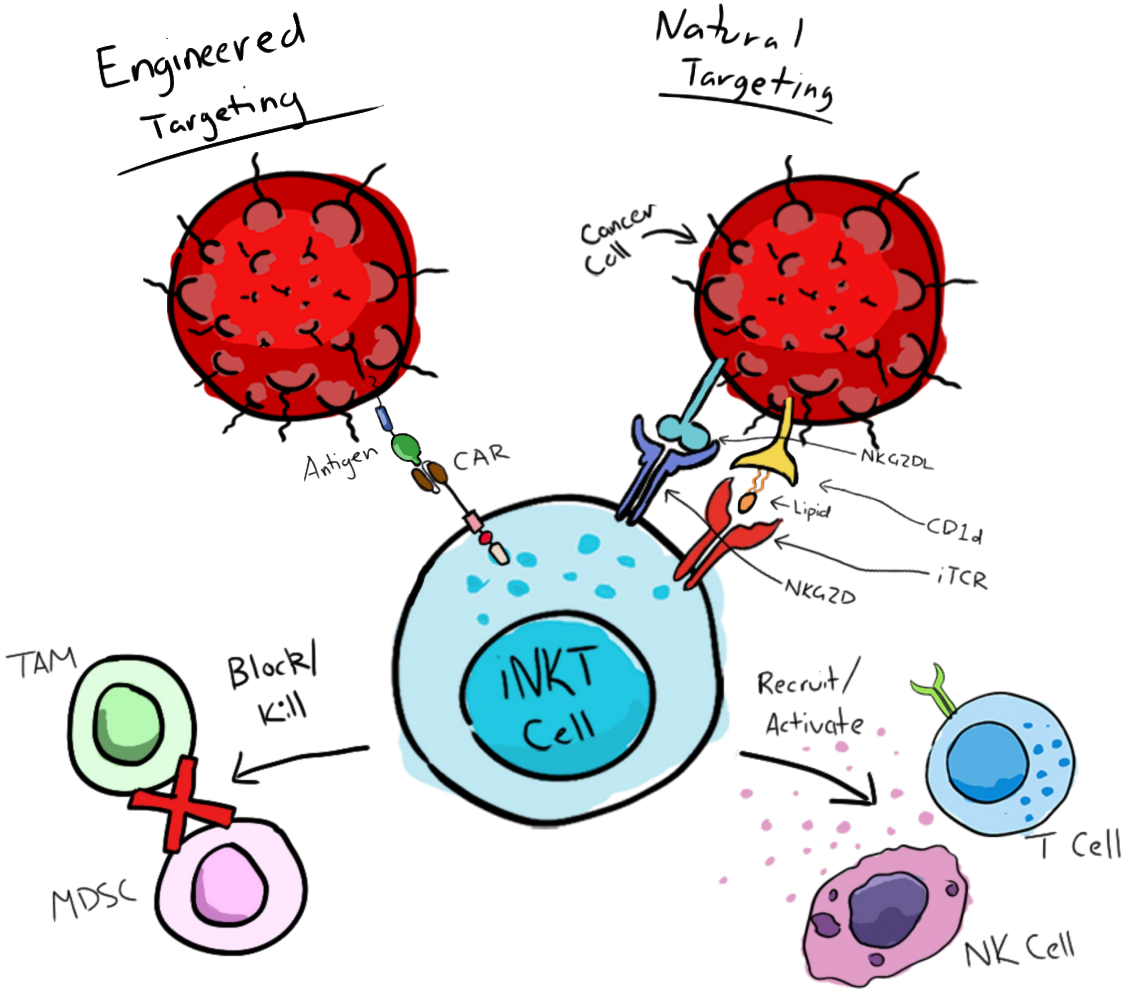
Multiple anti-cancer properties

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

1. https://www.frontiersin.org/journals/immunology/articles/10.3389/fimmu.2024.1436968/full; 2. https://link.springer.com/article/10.1007/s00441-010-1023-3; 3. https://www.mdpi.com/2218-273X/13/2/348; 4. https://www.frontiersin.org/journals/medicine/articles/10.3389/fmed.2022.897750/full; 5. https://doi.org/10.1016/j.celrep.2018.02.058; 6. https://www.nature.com/articles/s43018-024-00830-0; 7. https://pmc.ncbi.nlm.nih.gov/articles/PMC12291068/#B19; 8. https://linkinghub.elsevier.com/retrieve/pii/S1535610818303775; 9. https://www.science.org/doi/10.1126/sciimmunol.abn6563?url_ver=Z39.88-2003&rfr_id=ori:rid:crossref.org&rfr_dat=cr_pub%20%200pubmed

CAR-iNKT cells have multiple ways to kill cancer cells

Also recruit 'good' immune cells and block 'bad' immune cells



Multiple ways to kill cancer cells

1 ENGINEERED TARGETING

Via the CAR: Specific target depending on tumour type

2 NATURAL TARGETING

Via the NKG2D pathway: NKG2D ligands are upregulated in cancer cells

Via lipid-bound CD1d: Several cancers naturally express CD1d

3 REMODULATE THE TUMOUR MICROENVIRONMENT

By **blocking** or **killing tumour associated macrophages and myeloid derived suppressor cells**

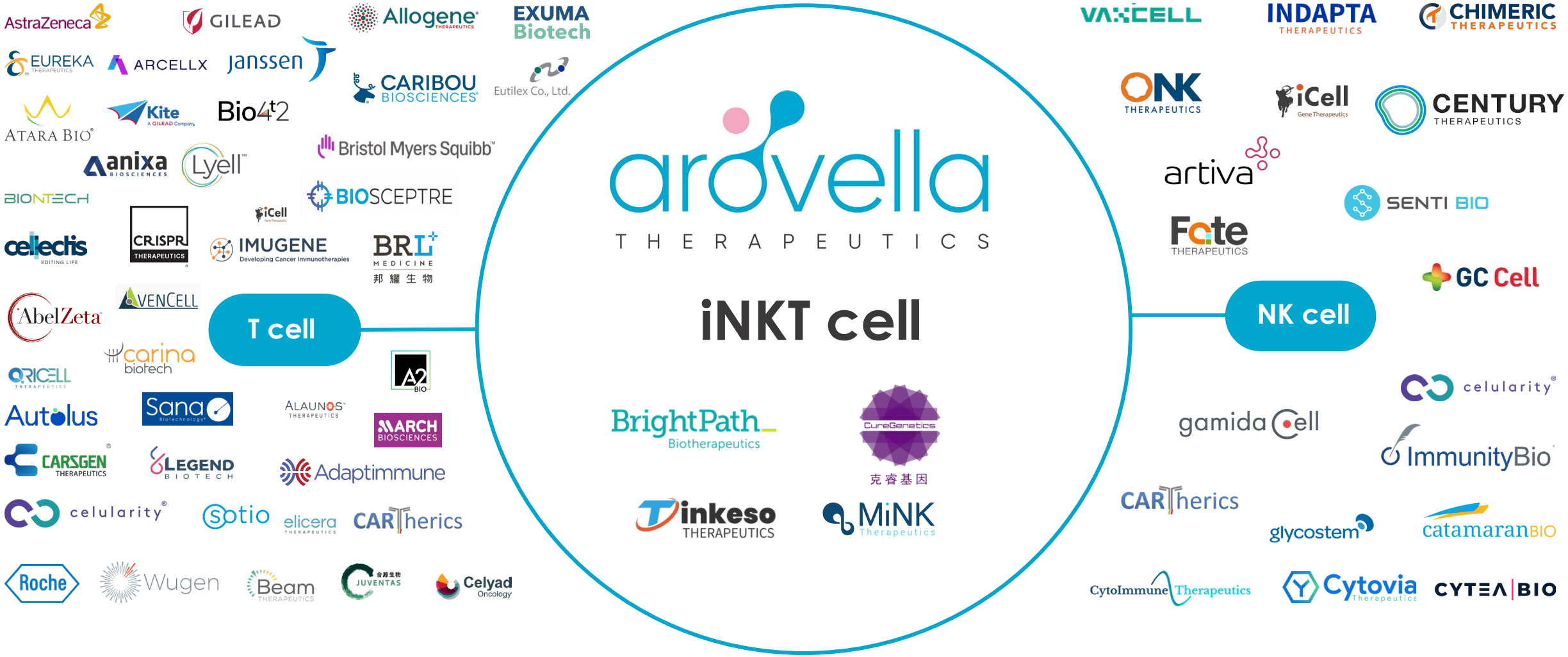
4 ACTIVATE T AND NK CELLS

iNKT cells **release cytokines** that cause **activation of cytotoxic T and NK cells** to start eliminating tumour cells and promote the **cross-priming of T cells**

Abbreviations: *TAM, Tumour Associated Macrophage; MDSC, Myeloid Derived Suppressor Cell; CAR, Chimeric Antigen Receptor; NK, Natural Killer; NKG2D, Natural Killer Group 2, member D*

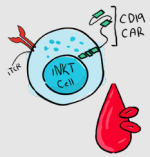
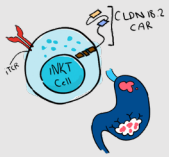
A differentiated position

T cell and NK cell sectors are competitive



Companies with T cell, NK cell, or iNKT cell therapy programs.
Source: Company analysis based on public information

Arovella's path to patient

PRODUCT	TECHNOLOGY ACQUISITION	PRE-CLINICAL CONFIRMATION	LENTIVIRUS MANUFACTURING	MANUFACTURING PLATFORM	FDA (IND)	PHASE 1 CLINICAL TRIAL	PHASE 2 CLINICAL TRIAL
CD19 CAR-iNKT Lymphoma **ALA-101** 	✓	✓	✓	✓		Early 2026	
CLDN18.2 CAR-iNKT Gastric cancer and pancreatic cancer **ALA-105** 	✓			✓			
CAR-iNKT Other cancers **(i.e. GD2, GPC3)** ?				✓			

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

Arovella held a positive Type D meeting with the FDA and based on feedback intends to file its IND in CY2025

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

Abbreviations: *FDA, U.S. Food and Drug Administration; IND, Investigational New Drug Application*

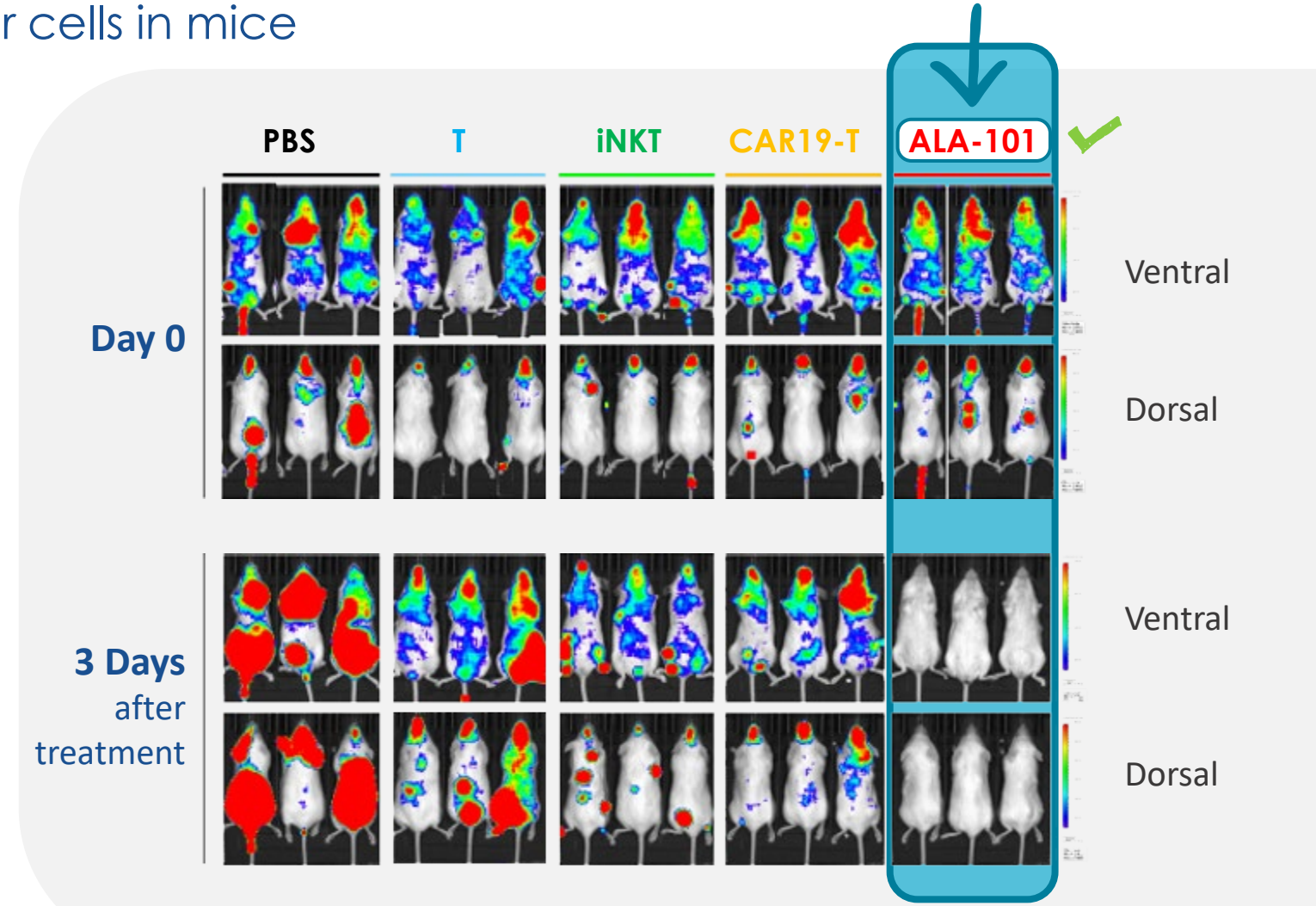
ALA-101 (CAR19-iNKT cells)

A next generation **off-the-shelf** cell therapy for CD19 expressing cancers

ALA-101: enhanced tumour killing *in vivo*

ALA-101 rapidly eradicates tumour cells in mice

- Tumour cells expressing **CD19** and **CD1d** were intravenously delivered into mice
- Mice were treated with:
  - PBS (saline)
  - Unmodified T cells (T)
  - Unmodified iNKT cells (iNKT)
  - CAR19-T cells
  - ALA-101 (CAR19-iNKT cells)
- After three days, ALA-101 resulted in significant regression of tumour cells
- In all other treatments, there was strong tumour cell persistence
- ALA-101 displays swift action

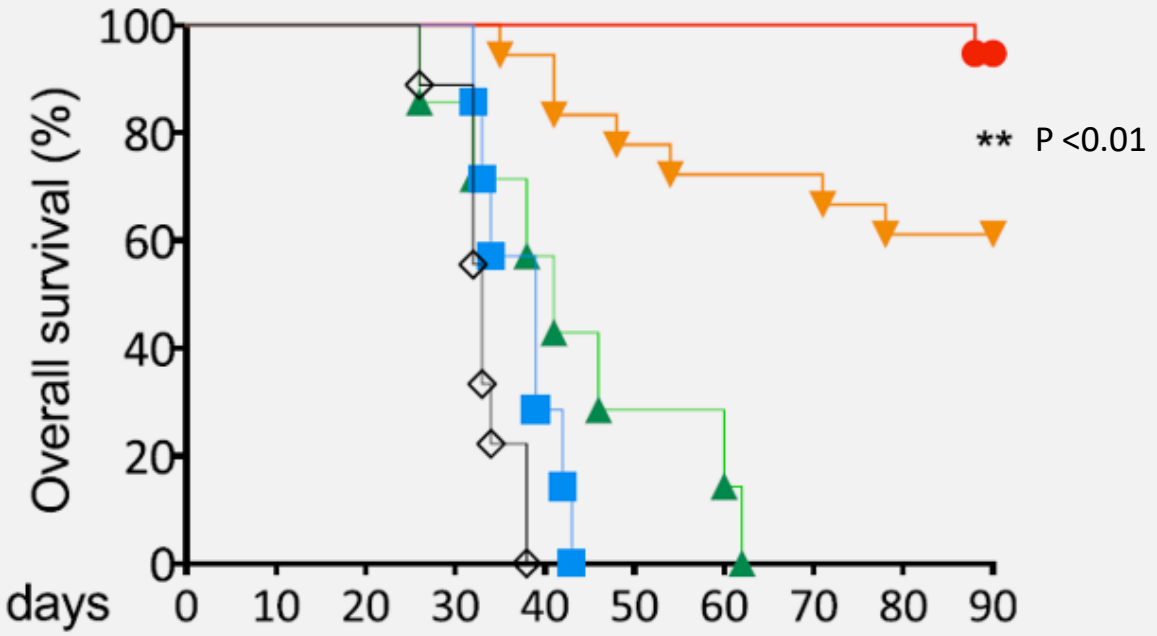


Rotolo *et al.*, Cancer Cell (2018)

ALA-101: next generation cell therapy

ALA-101 significantly increased survival in mice versus treatment with CAR19-T cells

- Tumour cells positive for **CD19** and **CD1d** were intravenously delivered into mice
- Mice were treated with:
  - PBS (saline)
  - Unmodified T cells (T)
  - Unmodified iNKT cells (iNKT)
  - CAR19-T cells
  - ALA-101 (CAR19-iNKT cells)
- After 90 days, only mice treated with CAR19-T cells or ALA-101 remained alive
- 1.5x more mice treated with ALA-101 remained alive after 90 days relative to CAR19-T cells
- ALA-101 has the potential to be an effective, off-the-shelf cell therapy for the treatment of CD19-positive cancers



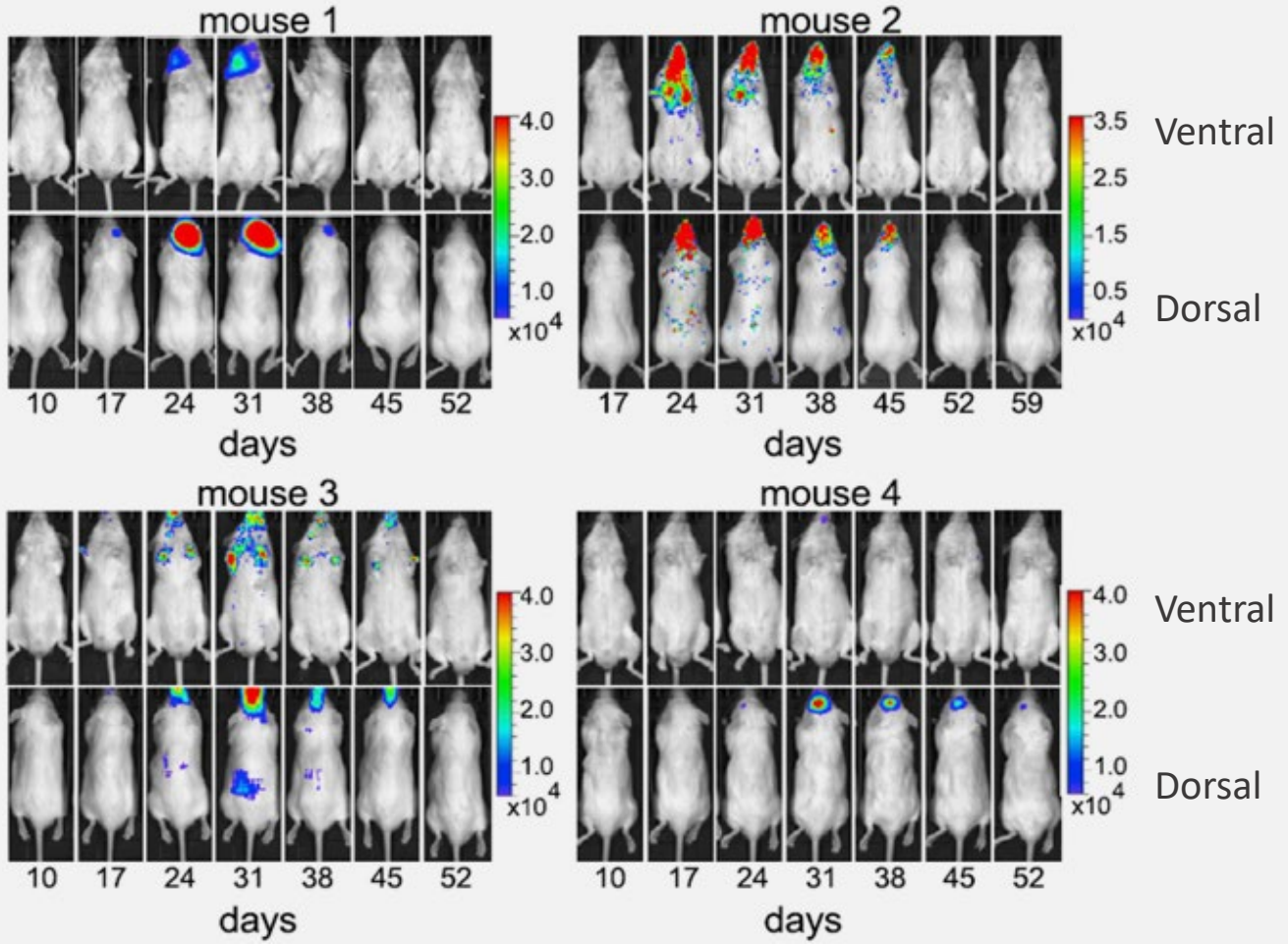
Rotolo *et al.*, Cancer Cell (2018)

ALA-101 (CAR19-iNKT)

ALA-101: spontaneous secondary remission

ALA-101 activity may persist to eradicate tumour cells following relapse

- Four mice treated with ALA-101 had the cancer return to the brain
- In all four mice, the cancer was eliminated a second time with no additional dosing
- This provides evidence that CAR19-iNKT cells can survive and continue to protect against cancer cells in vivo
- Potential to use ALA-101 to treat central nervous system lymphoma or brain metastases

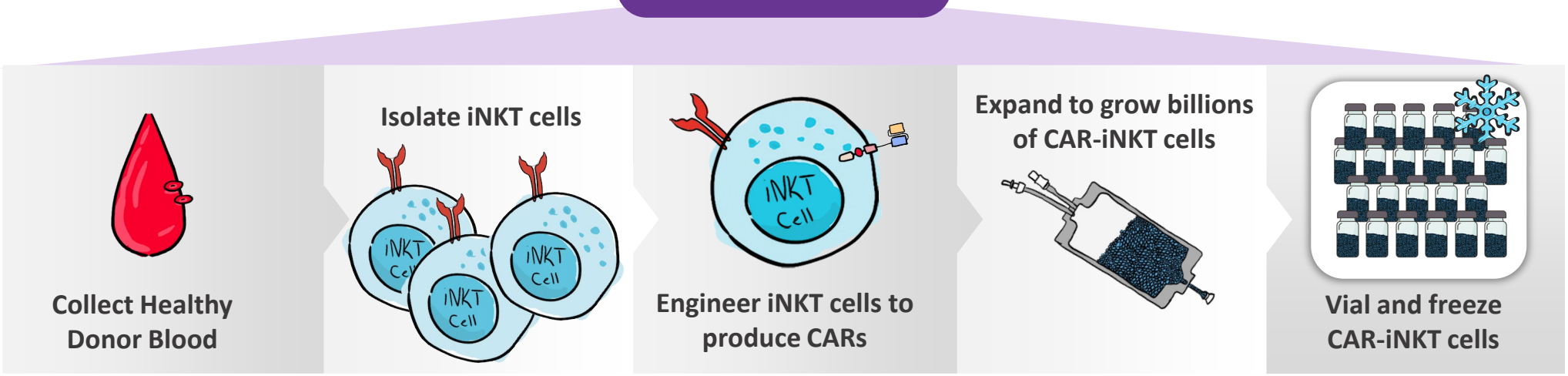


Rotolo *et al.*, Cancer Cell (2018)

Clinic-ready manufacturing process developed

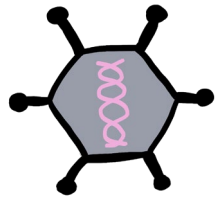
Semi-automated process suitable for large-scale and late-phase clinical development

TECHNOLOGY ACQUISITION → PRE-CLINICAL CONFIRMATION → LENTIVIRUS MANUFACTURING → **MANUFACTURING PLATFORM** → FDA (IND) / TGA (CTA) → PHASE 1 CLINICAL TRIAL → PHASE 2 CLINICAL TRIAL



Progressed tech transfer to the GMP suites for clinical manufacturing

- **High yield,** >5,000-fold expansion of CAR-iNKT cells
- **>99% purity** of iNKT cells with a **balance of CD4- and CD4+** cells
- **Semi-automated,** suitable for **large-scale production**
- Runs now being completed in the **GMP suites** using **GMP reagents**
- New knowledge becomes Arovella **trade secret** and **IP**
- New products can be **created plug and play** by substituting the lentivirus



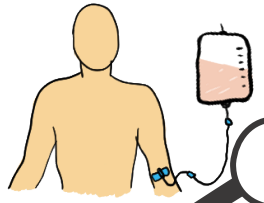
Lentivirus for any CAR

Completed GMP manufacture of ALA-101 lentivirus

ALA-101 (CAR19-iNKT)

Taking ALA-101 into first-in-human trials

ALA is progressing towards its ALA-101-001 phase 1 study



First patient dosed with ALA-101

Ethics approval for ALA-101-001 study in Australia

Complete manufacturing of clinical batches of ALA-101

File IND application with US Food and Drug Administration (FDA)

Select and contract clinical trial sites

Finalise clinical trial Protocol and Investigator's Brochure

Contract CRO to support ALA-101-001 first-in-human trial

Conduct Type D meeting with FDA to align on reagent testing for IND filing

Form Clinical Advisory Board and consult with KOLs to inform clinical trial design

Complete IND-enabling non-clinical studies to support the safety and efficacy of ALA-101

ALA-101-001: study design

Part 1

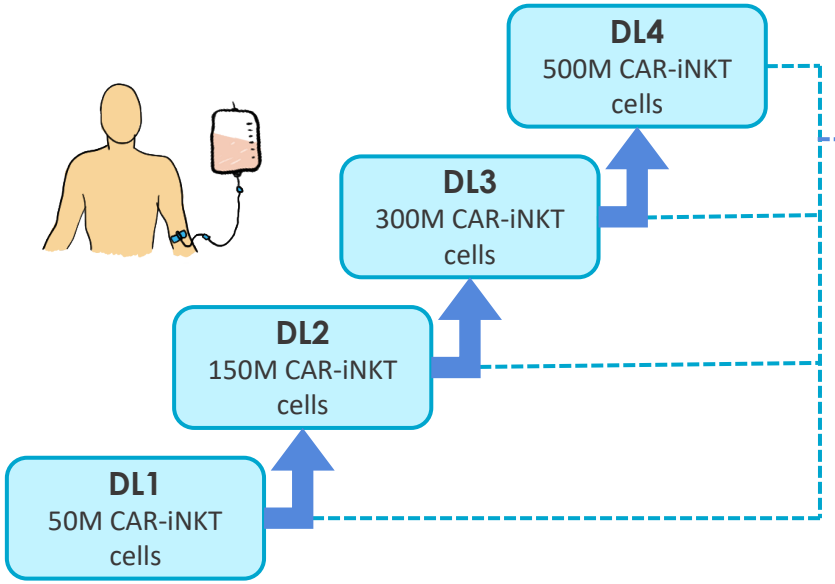
Dose escalation

- 4 dose levels
- 13-21 participants expected
- CD19+ lymphoma

Part 2

Dose expansion

- Dose levels selected from Part 1
- Up to 22 participants
- CD19+ lymphoma and leukaemia



Dose(s) TBD based on Part 1 data

Possibility to enrol patients at multiple dose levels, depending on preliminary efficacy data from Part 1

Primary objectives

- To evaluate the safety and tolerability of ALA-101 in adult patients with CD19+ non-Hodgkin's Lymphoma (NHL) or leukemia

Secondary objectives

- To determine the maximum tolerated dose (MTD) for progression into next stages of clinical studies
- To evaluate the preliminary efficacy of ALA-101
- To characterise the pharmacokinetic (PK) profile of ALA-101
- To evaluate the immunogenicity of ALA-101

Abbreviations: *M, million*

iNKT cells to target solid tumours

Arovella is implementing its strategy to target and kill solid tumours – 90% of newly diagnosed cancer cases[1]

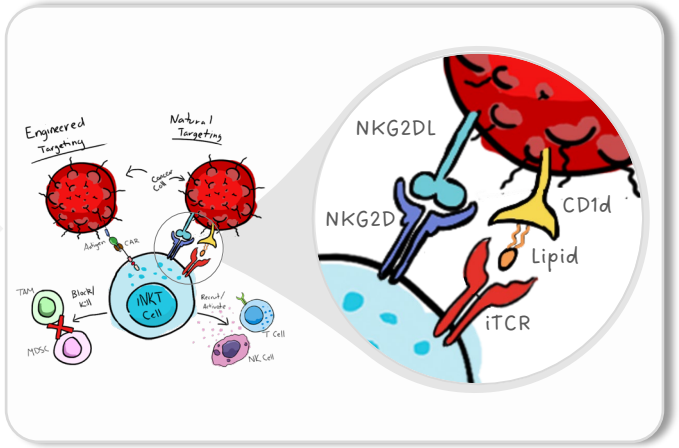
1. *https://www.cancer.gov/types/common-cancers*

iNKT cells are well placed to tackle solid tumours

iNKT cells have features that may make them useful for treating solid tumours

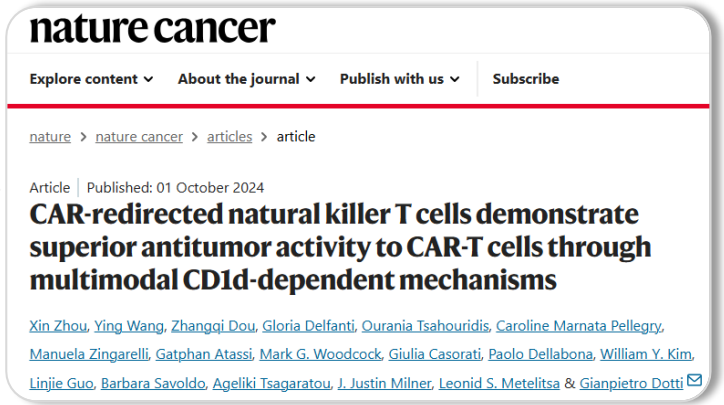
1 Naturally target cancer markers and are prognostic for survival

iNKT cells naturally target CD1d, NKG2DL and other markers present on some tumour types. iNKT cell levels are prognostic for colorectal cancer and head and neck squamous cell carcinoma.[1,2]



2 Kill pro-tumour cells, activate helpful immune cells and outperform CAR-T cells

iNKT cells can influence the TME, induce cross-priming of other immune cells[3], and CAR-iNKT cells have been shown to outperform CAR-T cells when tested using mouse models.[4]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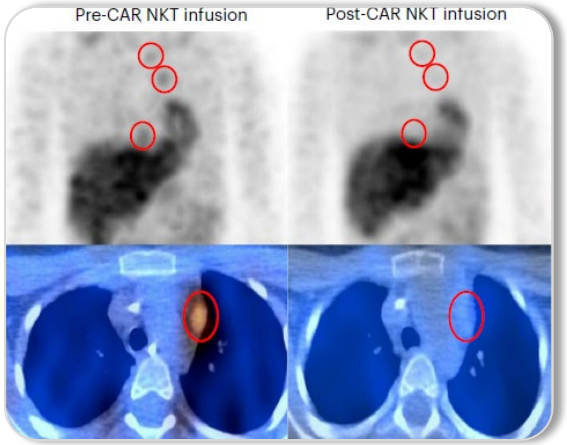
Article | Published: 01 October 2024

CAR-redirected natural killer T cells demonstrate superior antitumor activity to CAR-T cells through multimodal CD1d-dependent mechanisms

Xin Zhou, Ying Wang, Zhangqi Dou, Gloria Delfanti, Ourania Tsahouridis, Caroline Marnata Pellegry, Manuela Zingarelli, Gatphan Atassi, Mark G. Woodcock, Giulia Casorati, Paolo Dellabona, William Y. Kim, Linjie Guo, Barbara Savoldo, Ageliki Tsagaratou, J. Justin Milner, Leonid S. Metelitsa & Gianpietro Dotti

3 Infiltrate tumours and have shown promising clinical data in human solid tumour studies

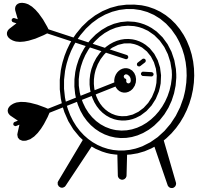
iNKT cells have been shown to infiltrate solid tumours and have shown promising data when tested in human clinical studies for a range of solid tumours, including neuroblastoma and renal cell carcinoma.[5,6]



1. Tachibana et al., 2005; 2. Molling et al., 2007; 3. Simonetta et al., 2021; 4. Zhou et al., 2024; 5. Heczey et al., 2023; 6. https://www.urologytimes.com/view/anti-cd70-car-nkt-therapy-shows-promise-in-renal-cell-carcinoma. ***Abbreviations:*** *CAR = Chimeric Antigen Receptor; TME = Tumour Microenvironment*

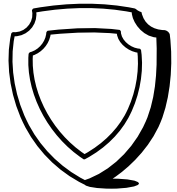
Arovella's strategies to combat solid tumours

Arovella is using three approaches to expand the iNKT cell platform into solid tumours



License novel cancer targets

Identify and license new targets that are expressed in multiple cancers to incorporate into Arovella's iNKT cell therapy platform



Armour iNKT cells

Enhance the performance of iNKT cells by equipping iNKT cells with novel armouring technologies

Create unique partnerships

Create partnerships to use novel combination therapies with synergistic effects

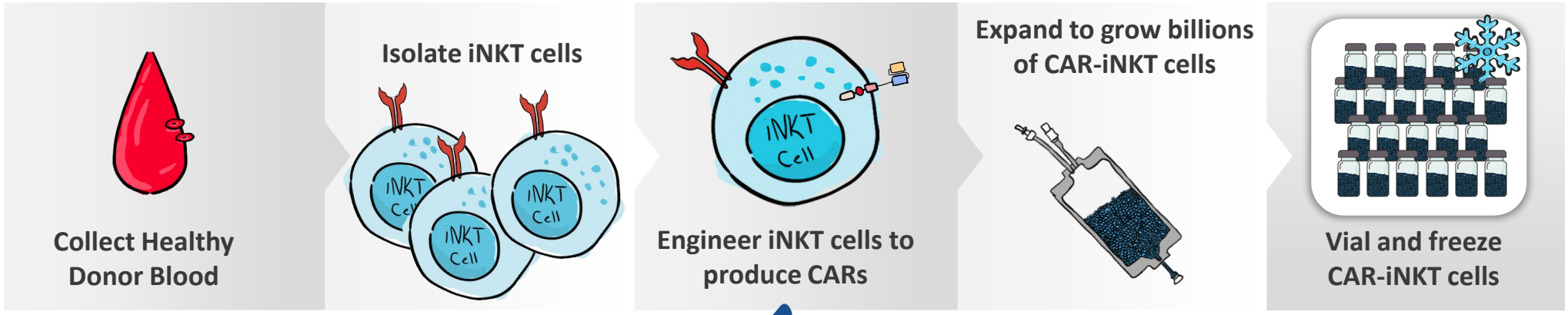
ALA-105 (CLDN18.2 CAR-iNKT)

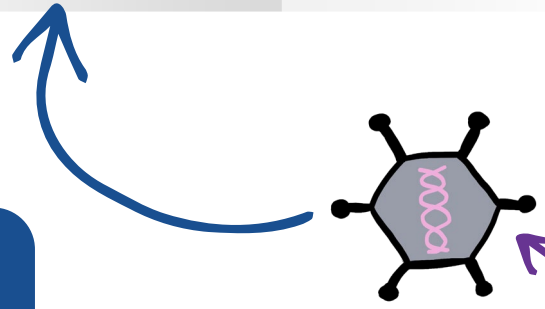
A clinically validated target that is expressed in several solid tumour types

Add additional CARs for novel targets

Arovella's manufacturing process can be leveraged for multiple cancer types

MANUFACTURING





New genetic material – e.g. CLDN18.2 CAR, IL-12-TM and others

Arovella has a clinic-ready manufacturing process to manufacture CAR-iNKT cells

which can be leveraged to create many CAR-iNKT cell products to target multiple cancer types

New lentivirus for each new CAR e.g. CLDN18.2, GD2, GPC3

ALA-105 (CLDN18.2 CAR-iNKT)

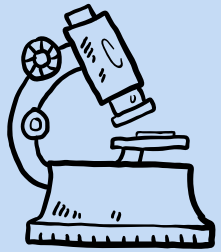
Introducing Claudin 18.2 (CLDN18.2)

A promising solid tumour target

CLDN18.2 overexpression has been

identified in several types of cancers

- gastric cancer **(GC)**
- gastroesophageal junction cancer **(GEJC)**
- pancreatic cancer **(PC)**
- esophageal cancer **(EC)**
- ovarian adenocarcinoma **(OAC)**
- lung cancers **(LC)**



Validated target

with first monoclonal antibody **approved in Japan and the US in 2024**

Gastric cancer

market alone expected to reach **$10.7 billion** by 2031[1]

Successfully generated a functional CAR

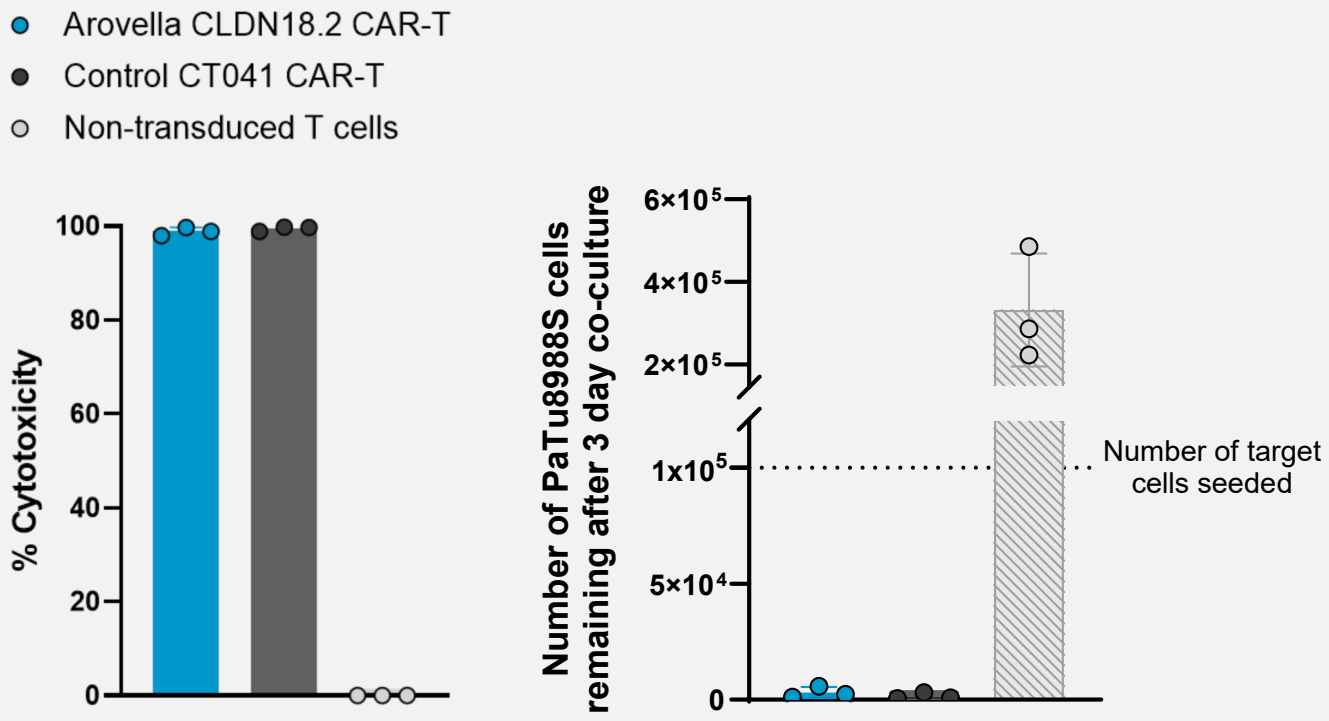
that targets **CLDN18.2**

1. https://www.alliedmarketresearch.com/gastric-cancer-market-A74458#:~:text=The%20global%20gastric%20cancer%20market,cells%20lining%20of%20the%20stomach

Arovella's CLDN18.2-targeting CAR is highly active

The CLDN18.2 CAR derived from SPX-101 mediates potent cytotoxicity in T cells

- The activity of Arovella's newly created CLDN18.2 CAR was tested in T cells for the ability to kill pancreatic cancer cells (PaTu8988S) expressing CLDN18.2 antigen on their surface.
- Arovella's CLDN18.2 CAR demonstrates potent and specific killing of PaTu8988S target cells, equivalent to a control CAR (CT041) expected to display robust killing and currently under clinical evaluation, and relative to T cells lacking a CAR (non-transduced T cells).



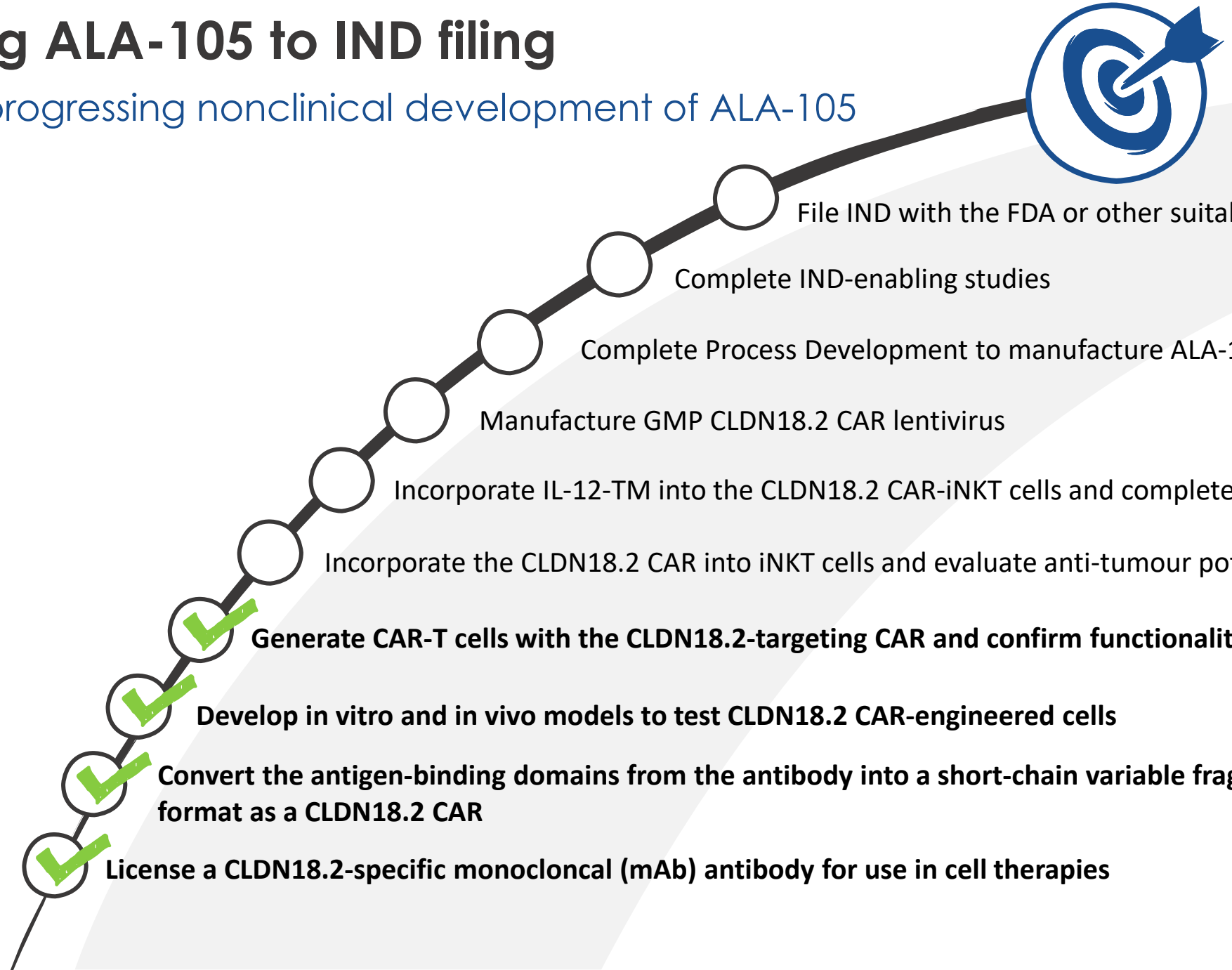
CAR-T cells manufactured from n=3 donors

ALA-105 (CLDN18.2 CAR-iNKT)

Next, the CAR will be incorporated into iNKT cells using Arovella's CAR-iNKT cell manufacturing process

Taking ALA-105 to IND filing

ALA is progressing nonclinical development of ALA-105



File IND with the FDA or other suitable regulator

Complete IND-enabling studies

Complete Process Development to manufacture ALA-105

Manufacture GMP CLDN18.2 CAR lentivirus

Incorporate IL-12-TM into the CLDN18.2 CAR-iNKT cells and complete mouse models

Incorporate the CLDN18.2 CAR into iNKT cells and evaluate anti-tumour potential in vitro

Generate CAR-T cells with the CLDN18.2-targeting CAR and confirm functionality

Develop in vitro and in vivo models to test CLDN18.2 CAR-engineered cells

Convert the antigen-binding domains from the antibody into a short-chain variable fragment (scFv) and format as a CLDN18.2 CAR

License a CLDN18.2-specific monocloncal (mAb) antibody for use in cell therapies

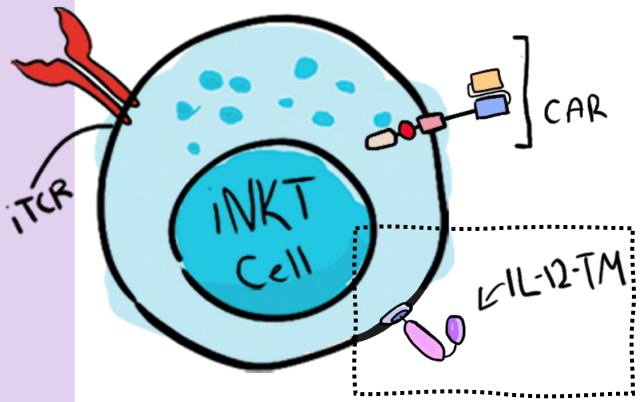
IL-12-TM (Solid Tumors)

"Armouring" CAR-iNKT cells

“Armouring” CAR-iNKT cells

ARMOURING

IL-12-TM (cytokine technology) enhances CAR-iNKT cell activity in solid tumours



IL-12-TM

IL-12-TM is a modified version of IL-12

with a membrane anchor that links it to the surface of CAR-iNKT cells. We have designed it to be attached to the surface of iNKT cells so that it can enhance CAR-iNKT cells without being released into the blood stream, making it safer.

The IL-12-TM is incorporated into the lentiviral vector and system and

does not require changes to the manufacturing process

Discover how our IL-12-TM cytokine technology works in our new IL-12-TM explainer whiteboard video.

iNKT cells + IL-12-TM

Expand more and survive for longer
than CAR-iNKT cells lacking the cytokine

10x more circulating CAR-iNKT cells
4 weeks after treatment in a mouse model

Superior antitumour activity
compared to CAR-iNKT cells lacking the cytokine

Arovella has entered into a **Sponsored Research Agreement** with Prof. Dotti’s group at the University of North Carolina

nature › nature communications › articles › article

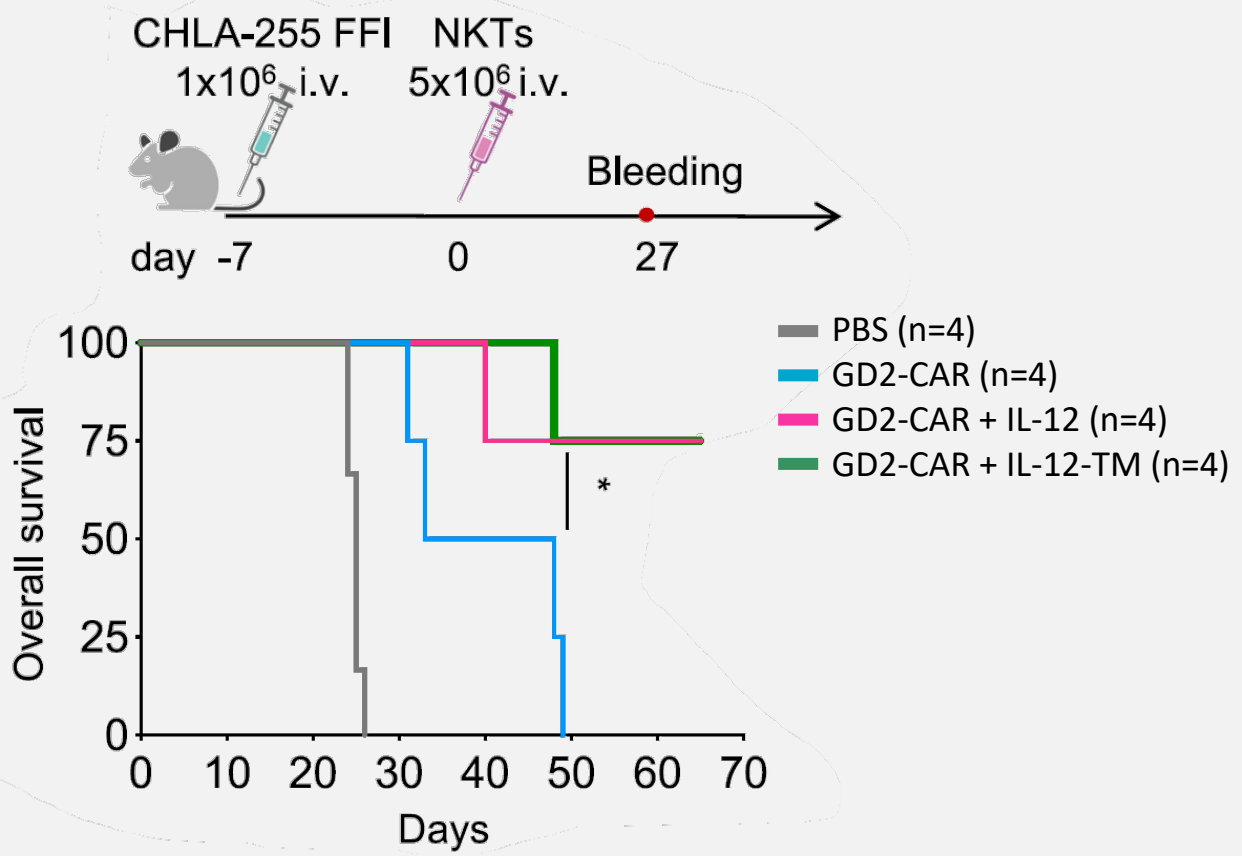
Article | Open access | Published: 02 January 2024

IL-12 reprograms CAR-expressing natural killer T cells to long-lived Th1-polarized cells with potent antitumor activity

Key benefits of IL-12-TM for CAR-iNKT cells

IL-12-TM enhances antitumor activity of CAR-iNKT cells

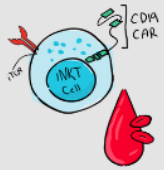
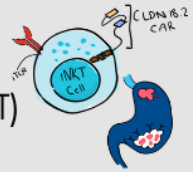
- Tumour cells positive for GD2 and were intravenously delivered into mice before treatment with CAR-iNKT cells
- Mice were treated with:
  - PBS (saline)
  - GD2-CAR
  - GD2-CAR + IL-12
  - GD2-CAR + IL-12-TM
- After 60 days, only mice treated with GD2-CAR + IL-12 or IL-12-TM remained alive
- IL-12-TM enhances CAR-iNKT cell numbers and antitumour activity



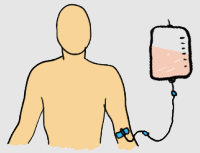
*statistically significant (p=0.0344)

Landoni *et al.*, Nature Communications (2024)

Arovella's expanding pipeline

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

Upcoming milestones for FY2026

	Jul 2025	Dec 2025	Jun 2026
ALA-101 (CAR19-iNKT)	• Complete cGMP manufacture and IND enabling studies and file an IND application with US FDA for phase 1 • Complete preparatory activities for a first-in-human phase 1 study for ALA-101 in patients with CD19+ blood cancers		• Commence phase 1 study and generate initial data from patients in early dose cohorts  **Arovella is funded to obtain preliminary safety and efficacy readouts for its phase 1 study of ALA-101**
ALA-105 (CLDN18.2 CAR-iNKT)	• Optimise the CLDN18.2 CAR for solid tumours and integrate into iNKT cells • Test CLDN18.2 targeting CAR-iNKT cells in gastric cancer and/or pancreatic cancer models		• Confirm in vivo efficacy of CLDN18.2 targeting CAR-iNKT cells in gastric cancer and/or pancreatic cancer animal models • Commence activities to manufacture ALA-105 for clinical trials (e.g. lentiviral vector production)
IL-12-TM Integration	• Integrate IL-12-TM into solid tumour programs and test its efficacy in antitumour models		
Pipeline Expansion	• Continue to identify and acquire novel technologies that enhance and expand Arovella's iNKT cell therapy platform • Negotiate license agreement with Baylor College of Medicine for new CARs and CAR-iNKT cell IP		

***Abbreviations**: cGMP, current good manufacturing practice; FDA, Food and Drug Administration; IND, investigational new drug; CAR, chimeric antigen receptor; iNKT, invariant natural killer T*

Summary

Novel allogeneic CAR-iNKT cell platform

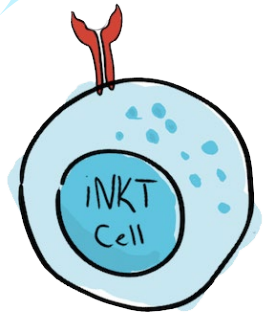
iNKT cells serve as an excellent platform to develop allogeneic, or “off-the-shelf”, cell therapies to treat cancer

CAR-iNKT cells have anticancer properties

CAR-iNKT cells have multiple anti-cancer properties that may support enhanced efficacy over other immune cell types, particularly against solid tumours

Clinic-ready manufacturing process

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



Arovella’s CAR-iNKT Cell Platform

Lead product progressing to clinical trials

ALA-101, a potential treatment for CD19-expressing blood cancers, is being progressed to phase 1 clinical trials, expected to commence in early 2026

Arovella has an expanding pipeline

Arovella continues to expand the iNKT cell platform with the addition of a CLDN18.2 targeting CAR and its IL-12-TM armouring

Arovella is poised for growth

Arovella is developing a cutting-edge CAR-iNKT cell therapy platform, with an expanding pipeline and a strong leadership team

ASX:**ALA**

arovella
THERAPEUTICS

Thank You

Dr. Michael Baker

CEO & Managing Director

Email: investor@arovella.com
Mobile: +61 403 468 187

Cell therapy deal references

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