

ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



ASX Release

29 October 2024

AUSBIOINVEST PRESENTATION

MELBOURNE, AUSTRALIA 29 October 2024: 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, AusBioInvest.

Dr Baker will present an overview of Arovella's CAR-iNKT cell therapy platform and how it may provide important advantages over existing CAR-T cell therapies. He will also present the potential of the platform 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

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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 (iTTCR) 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

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October 2024



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Arovella's strengths

Off-the-Shelf iNKT Cell Platform

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

Lead Product Advancing to Clinic

ALA-101, potential treatment for CD19-positive blood cancers, progressing to Phase 1 clinical trials, expected to commence in FY2025

Addressing Key Unmet Need

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

Strong Leadership Group

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

Strategic Acquisitions

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

Unique Value Proposition

Arovella is among few companies globally developing an iNKT cell therapy platform



Financial overview

Financial Snapshot

ASX CODE	ALA
Market capitalisation ¹	\$184.84 million
Shares on issue	1,056.2 million
52-week low / high ¹	\$0.080 / \$0.205
Pro-forma Cash Balance (30 Sep, 2024) ²	\$13.2 million

Major Shareholders

Shareholder	Ownership (%) ³
BIOTECH CAPITAL MANAGEMENT PTY LTD	109,709,355 (10.49%)
RICHARD JOHN MANN	64,458,288 (6.14%)
UBS NOMINEES PTY LTD	25,620,196 (2.45%)
BLACKBURNE CAPITAL PTY LTD	21,227,306 (2.03%)
MR JAMES EVAN HUGHES-MORRIS	19,688,196 (1.87%)

1. As of 25 October 2024





























2. Including \$3m received through the R&D tax incentive rebate post Sep 30 announced Oct 25, and an additional \$300k expected for its Advanced Overseas Finding

3. As of 14 October 2024

ALA Price and Volume - 12 Months¹



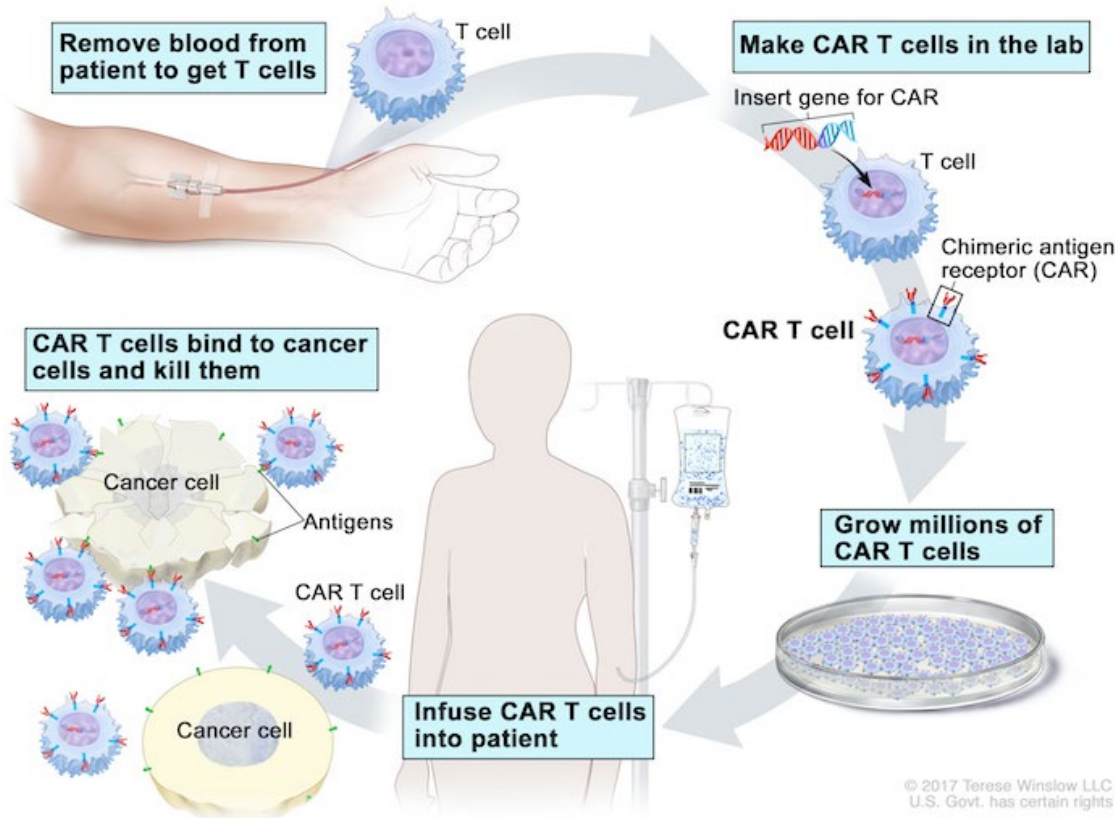
Recent cell therapy transactions¹

Date	Type of deal	Acquirer/Licensee	Target/Licensors	Cell Type	Stage	Upfront (US\$M)	Milestones (US\$M)	Total deal value (US\$M)
May-24	Research collaboration	 XYPHOS		T cell	TBD	\$50	\$550	\$600
Dec-23	Acquisition			T Cell	Phase 1b	\$1,000	\$200	\$1,200
Nov-23	Collaboration and investment ²			Not specified	Platform	\$25	\$70-220 per product	
Aug-23	Licence ³	 IMUGENE <small>Developing Cancer Immunotherapies</small>		T Cell	Phase 1b	\$21	\$206	\$227
Aug-23	Strategic investment (ROFR) ⁴			T Cell	Phase 1	\$25	\$0	\$25
May-23	Licence			T Cell	Phase 1b	\$245	<i>undisclosed</i>	
Jan-23	Acquisition			T Cell	Phase 1	\$200	\$120	\$320
Oct-22	Development collaboration ⁵			T Cell	Phase 2	\$225	<i>undisclosed</i>	
Sep-22	Research collaboration	 Genentech <small>A Member of the Roche Group</small>		T Cell	Preclinical	\$70	<i>undisclosed</i>	
Aug-22	Licence & strategic collaboration			T Cell	Phase 1	\$110	\$110	\$220
Sep-21	Development collaboration	 Genentech <small>A Member of the Roche Group</small>		T Cell	Preclinical	\$150	\$150	\$300
Aug-21	Research collaboration			iNKT Cell	Preclinical	<i>undisclosed</i>	<i>undisclosed</i>	\$875
May-21	Acquisition			iNKT Cell	Phase 1	\$70	\$115	\$185
Jun-21	Acquisition			Multiple	Preclinical	\$125	\$0	\$125

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

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.

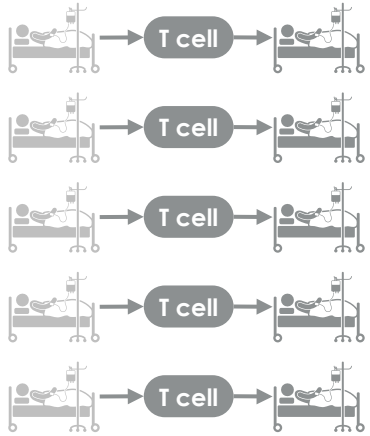


CAR-T cells find & kill tumour cells

CAR-T cells are administered to the patient to find and kill the tumour cells. Once the CAR binds to a tumour cell, the CAR-T cell is activated to kill the tumour cell.

Current CAR-T technology challenges

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



Each manufacturing batch is **patient-specific**

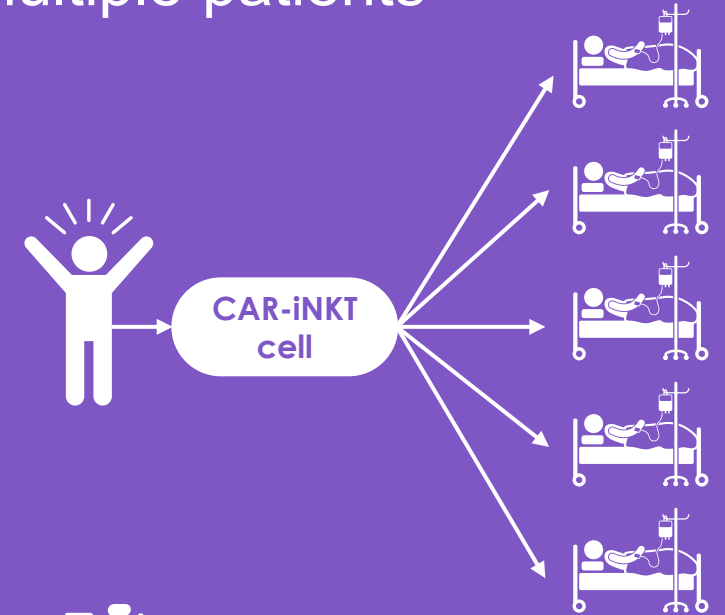
Patient must wait **3-4 weeks** for therapy



- ❗ 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

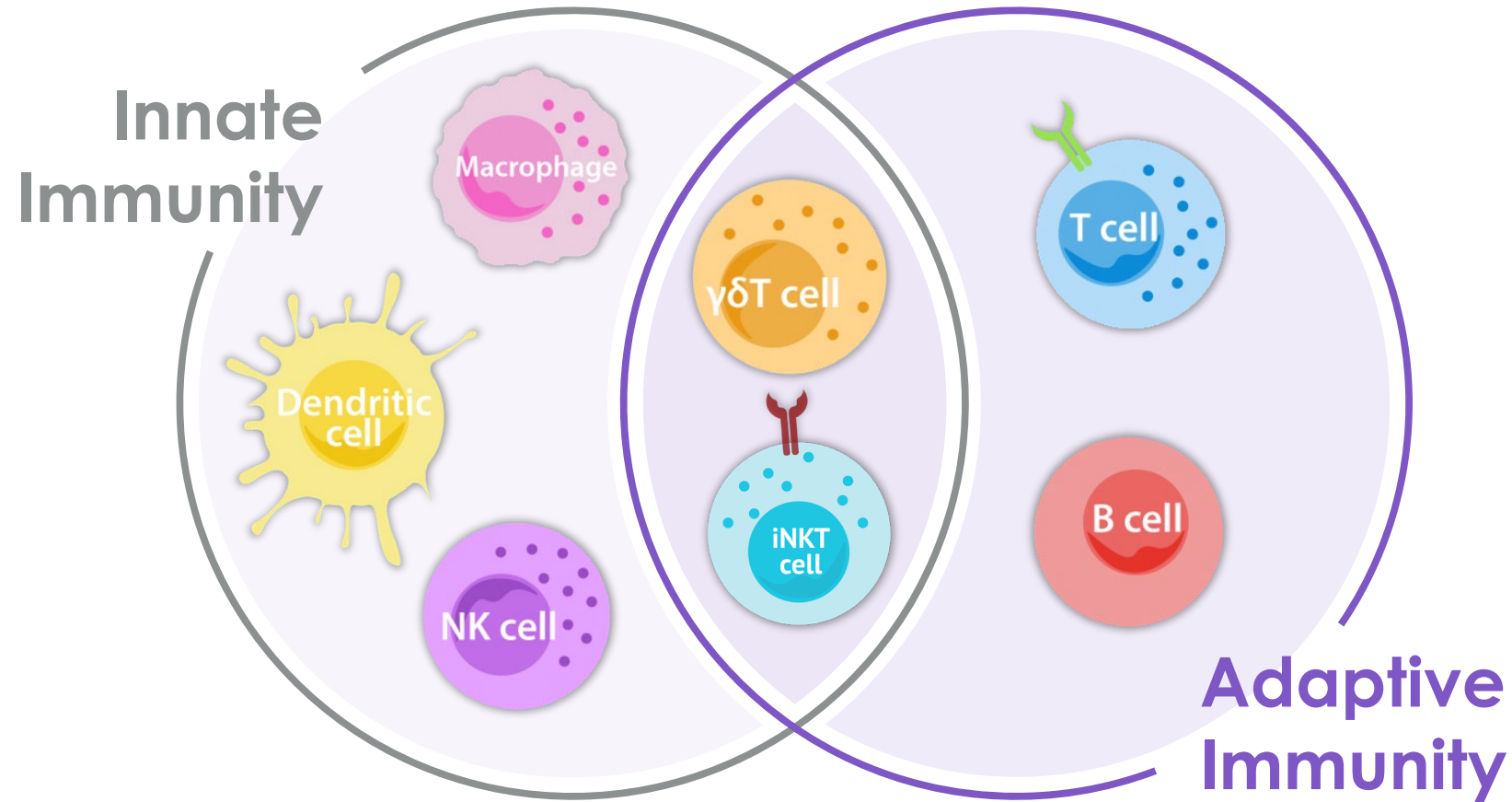


 **1 week**

Patients ready to dose within 1 week

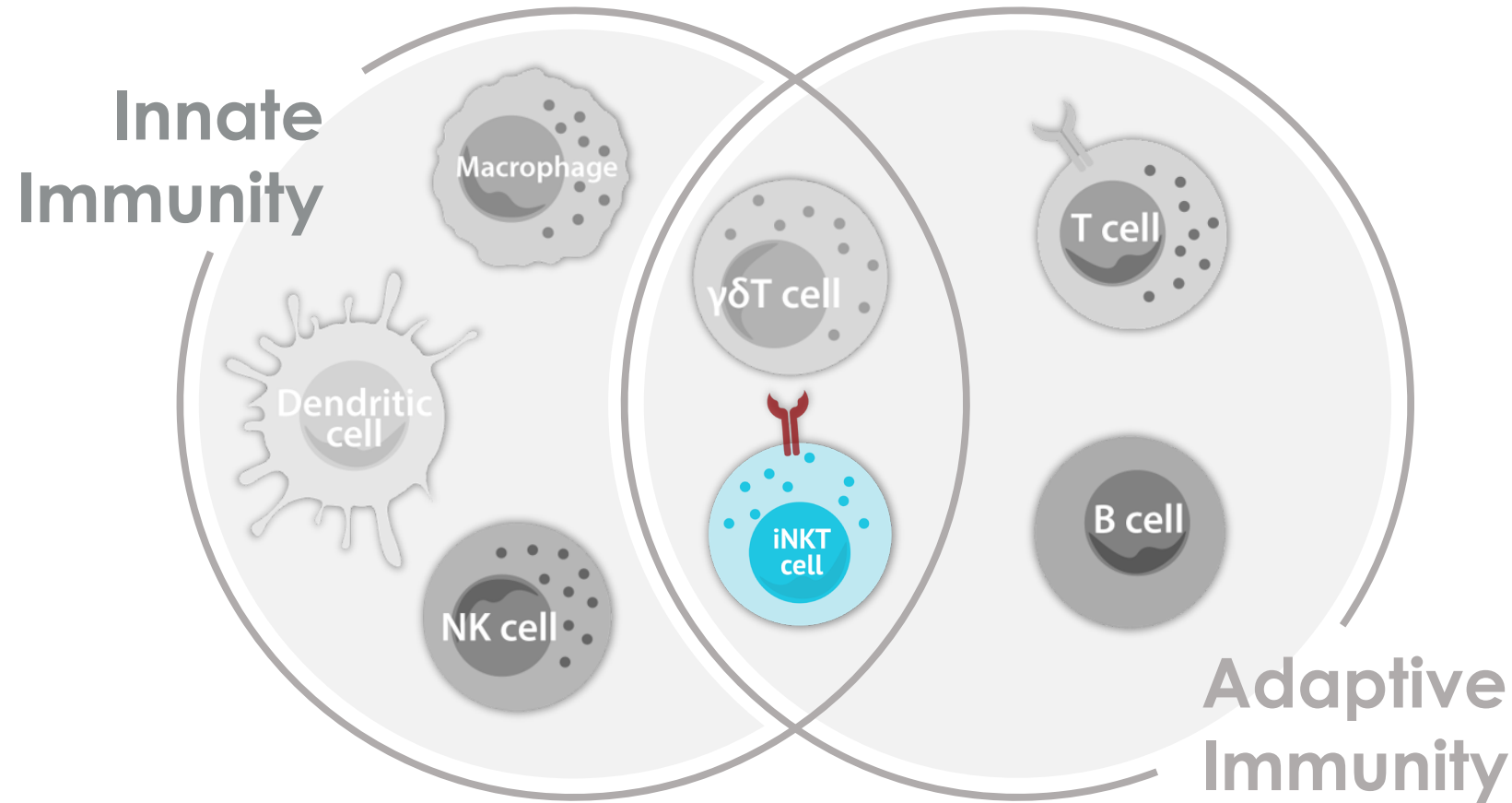
Introducing invariant Natural Killer T (iNKT) cells

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

- Don't cause graft versus host disease (GvHD)

Front line of the human immune system

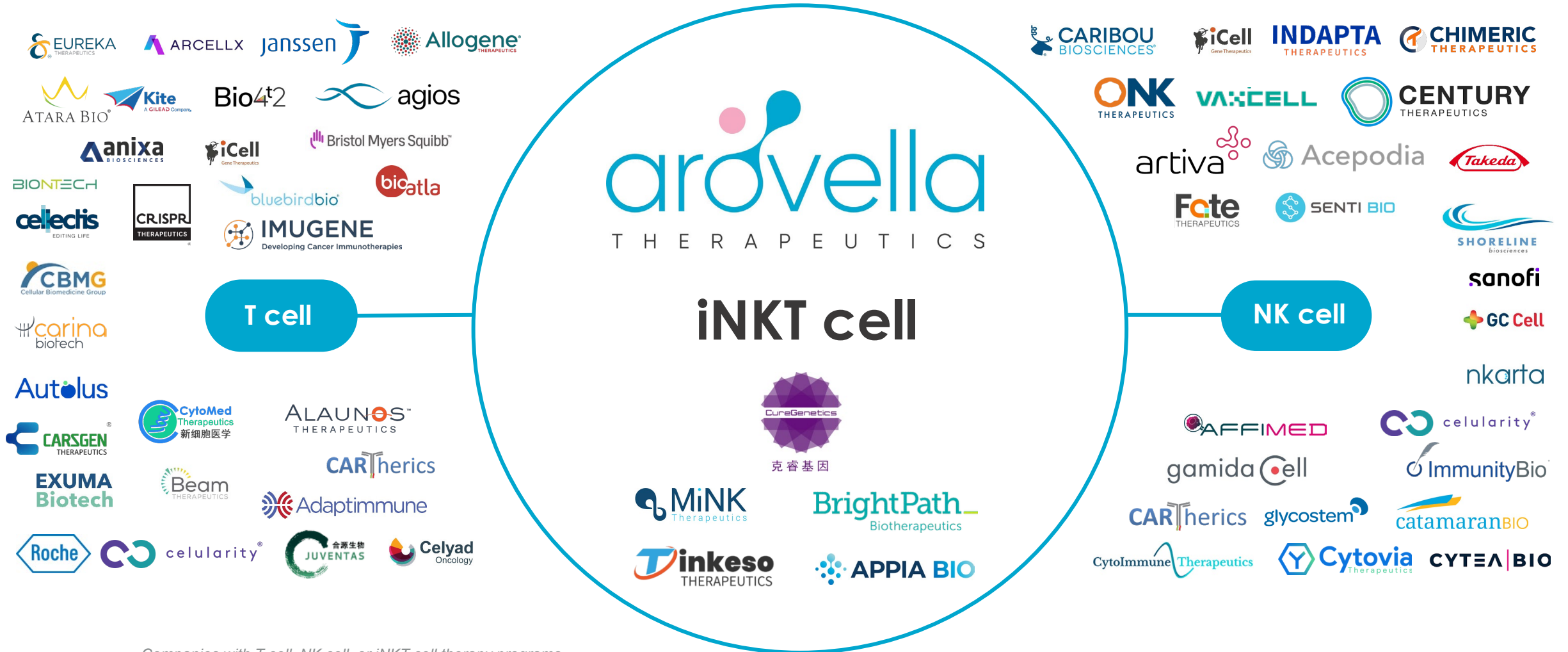
- Bridge innate & adaptive immune responses
- Contain both T cell & NK cell killing mechanisms
- Naturally target & kill cancers that express CD1d

Multiple anti-cancer properties

- Shape the tumour microenvironment by blocking/killing pro tumour cells (TAMs/MDSCs)
- Infiltrate tumours & secrete signaling molecules to activate other immune cells to kill tumour cells

A differentiated position

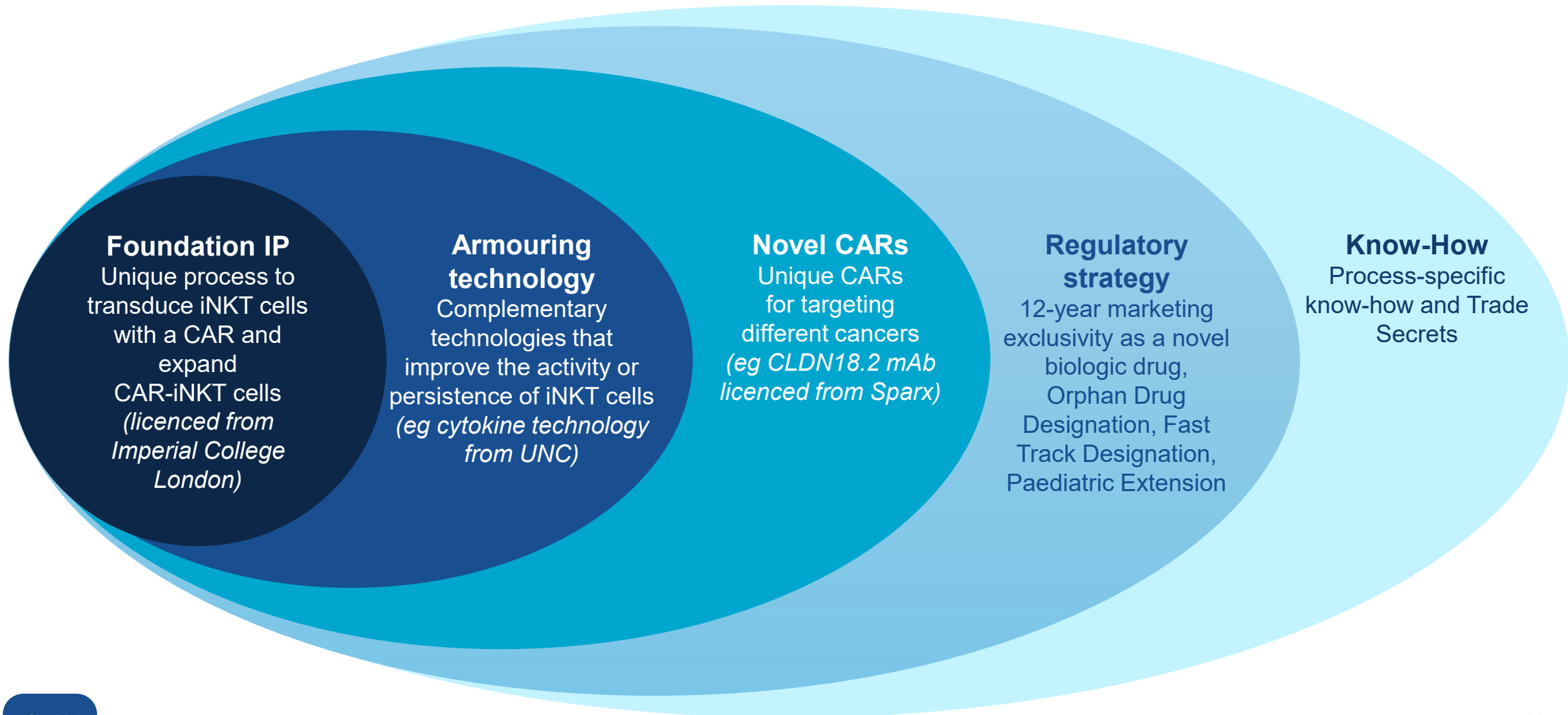
T cell and NK cell sectors are competitive



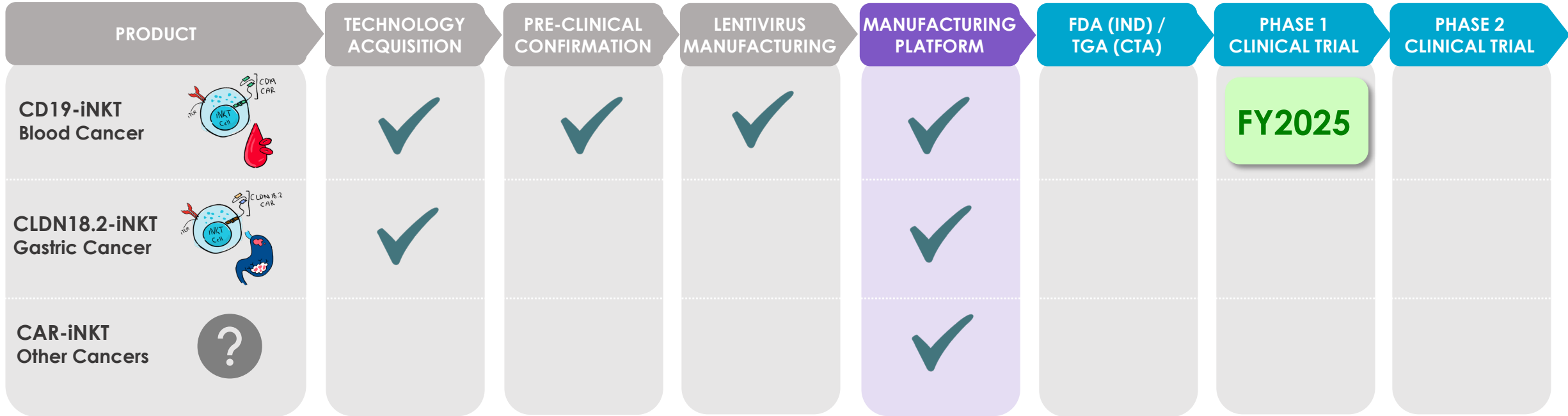
Companies with T cell, NK cell, or iNKT cell therapy programs.
Source: Company analysis based on public information

Arovella's iNKT cell strategy

Incorporating world class IP to target a range of tumour types



Arovella's path to patient



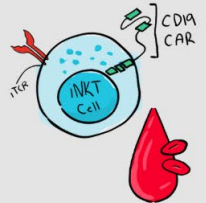
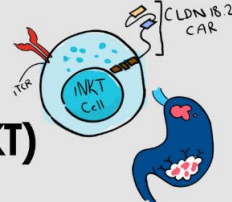
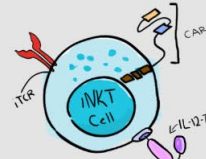
Process development completed

Pre-IND meeting completed

Clinical Advisory Board assembled

Arovella's expanding pipeline



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

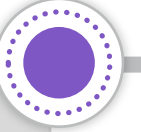
Upcoming milestones for FY2025



July
2024



July
2025



ALA-101 (CD19)

- Complete cGMP manufacture for Phase 1 and IND-enabling studies
- Complete preparatory activities for Phase 1 study, preparation of regulatory dossier, engagement with clinical sites and KOLs
- Commence phase 1 dose escalation study for ALA-101 in patients with CD19+ NHL and leukemia



Arovella is funded to dose patients with ALA-101 during FY2025

ALA-105 (CLDN18.2)

- Proof-of-concept testing for CLDN18.2-iNKT cells and optimisation of the CAR construct for robust efficacy
- Generate animal data for CLDN18.2 targeting CAR-iNKT cells against gastric cancer and/or pancreatic cancer
- Commence activities to manufacture ALA-105 for clinic (e.g. lentiviral vector)

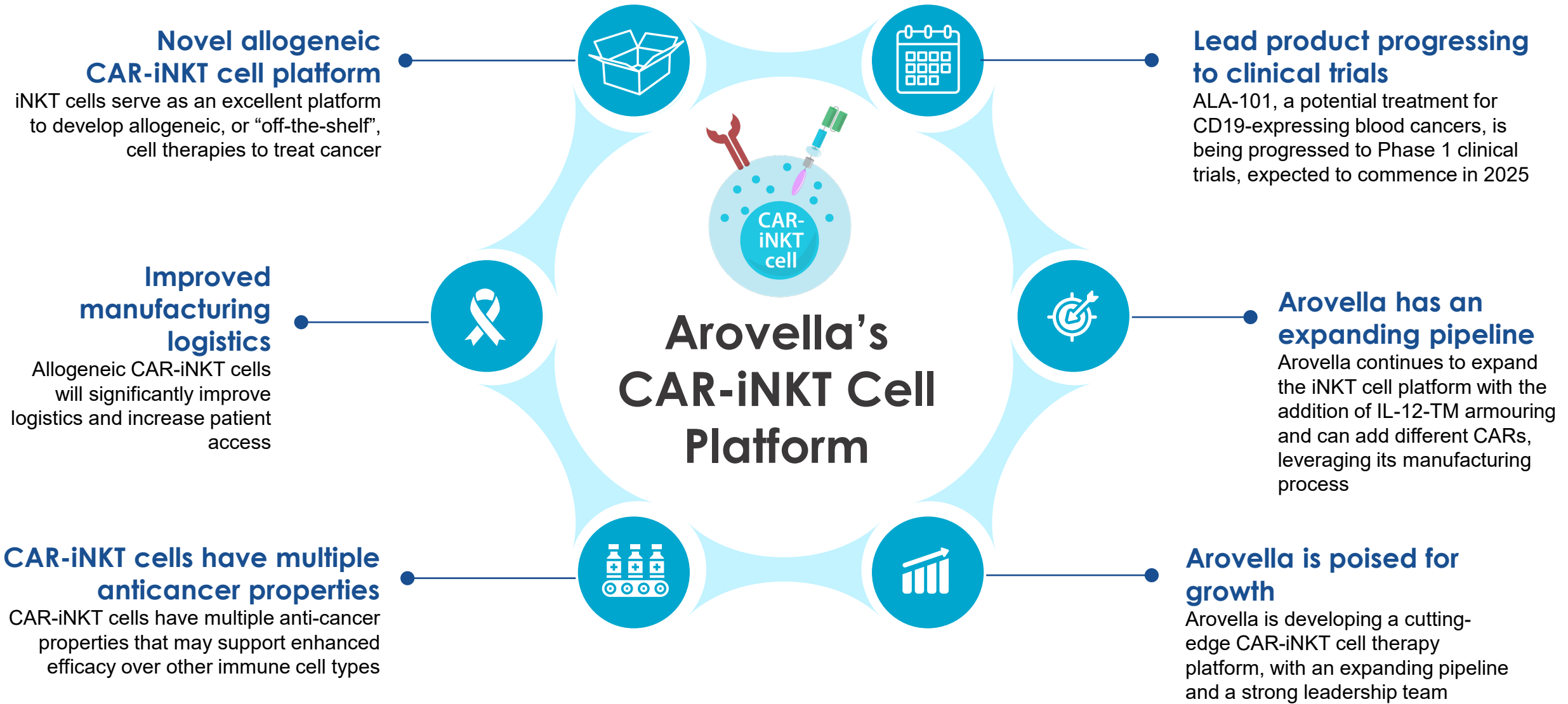
IL-12-TM Integration

- Integrate IL-12-TM into solid tumour programs and test its efficacy in anti-tumour models
- Enter into a Sponsored Research Agreement (SRA) with Professor Gianpietro Dotti's research group

Pipeline expansion

- Continue to identify and acquire novel technologies that enhance and expand Arovella's iNKT cell therapy platform

Summary



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Thank You

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Cell therapy deal references



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