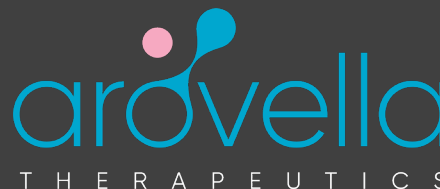


ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



ASX Release

11 January 2023

AROVELLA BIOTECH SHOWCASE PRESENTATION

Highlights

- **Arovella presents at 15th Annual Biotech Showcase.**
- **The presentation focuses on Arovella's iNKT platform's advantages over existing T-cell therapies.**

MELBOURNE, AUSTRALIA 11 Jan 2023: Arovella Therapeutics Ltd (ASX: ALA), is pleased to announce that its CEO And MD, Dr Michael Baker, will today present at the Biotech Showcase™ in San Francisco. The Biotech Showcase™ conference is the largest and widely regarded as the most informative healthcare investment symposium in the industry. The showcase connects global industry leaders, emerging fast-growth companies, innovative technology creators and investment community members in a forum for collaboration and investment.

Dr Baker will present key pre-clinical data for Arovella's iNKT cell therapy platform and describe how Arovella's technology provides key 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/investor-presentations>.

Biotech Showcase™ is an investor conference held each year alongside the JP Morgan Healthcare Conference in San Francisco, one of the biotech sector's largest gatherings and busiest weeks. Arovella is pleased to have been accepted to present at such a high-profile event with reach to a global audience.

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

Dr Michael Baker

Chief Executive Officer & Managing Director

Arovella Therapeutics Ltd

Tel +61 (0) 403 468 187

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ASX: ALA

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 therapies to treat human diseases. Arovella is developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers and solid tumours. Arovella is also expanding its DKK1-peptide targeting technology licenced from MD Anderson and used in conjunction with its iNKT cell therapy platform. The Company is also commercialising ZolpiMist™, a first-in-class oral spray of zolpidem tartrate to treat short-term insomnia. ZolpiMist is approved by the FDA and the TGA and is marketed in the USA. Arovella has rights to the product outside of the US and Canada.

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 actions of third parties and financial terms. These factors and assumptions are based upon currently available information and the forward-looking statements contained herein speak only as 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; 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.



**BIOTECH
SHOWCASE™**

CO-PRODUCED BY
DEMY
COLTON **EBD**
GROUP

arovella
T H E R A P E U T I C S

ASX:ALA

Unlocking the Groundbreaking Potential of iNKT Cells for Allogeneic Cancer Therapy

January 2023

Disclaimer

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Arovella Therapeutics Highlights



Allogeneic iNKT Cell Platform

Arovella is developing off-the-shelf iNKT cell therapies for CD19 expressing lymphomas and solid tumors, and DKK1 producing cancers



Data Driven

Arovella uses data to drive decision making for its key assets and clinical indications



World Leading Partners

Arovella's technologies are licensed from **Imperial College London** and **MD Anderson Cancer Center**. Arovella has an ongoing collaboration with **Imugene**



Acquiring New Technologies

Arovella is focused on acquiring innovative technologies that strengthen its cell therapy platform and align with its focus areas



Strong Leadership Group

Arovella's leadership team and its Board have proven experience in drug development, particularly cell therapies



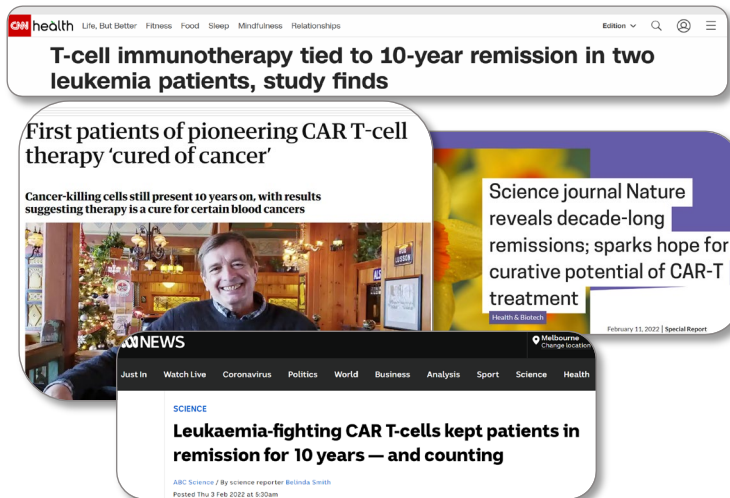
Unique Value Proposition

Arovella is among few companies globally developing an iNKT cell therapy platform, and the only company developing a CAR targeting a DKK1-peptide

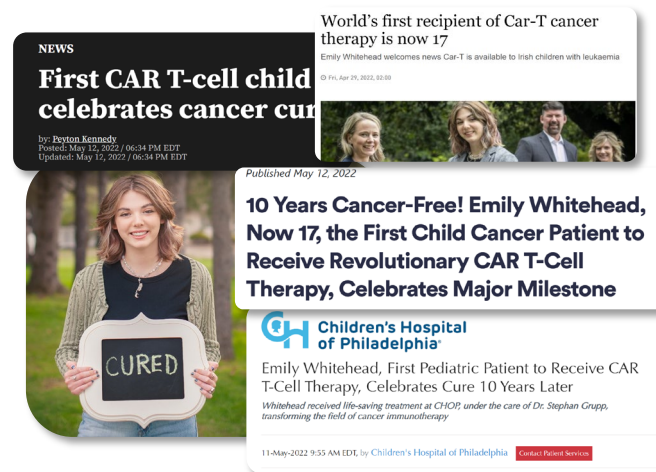
Cell Therapy Has Revolutionized Blood Cancer Treatment

- CAR-T cells have demonstrated ability to **cure** haematological cancers
BUT.....
- Manufacturing, logistics and access have prevented broader patient uptake
- **Arovella's CAR-iNKT cell platform** addresses these challenges and has the potential for **improved efficacy**

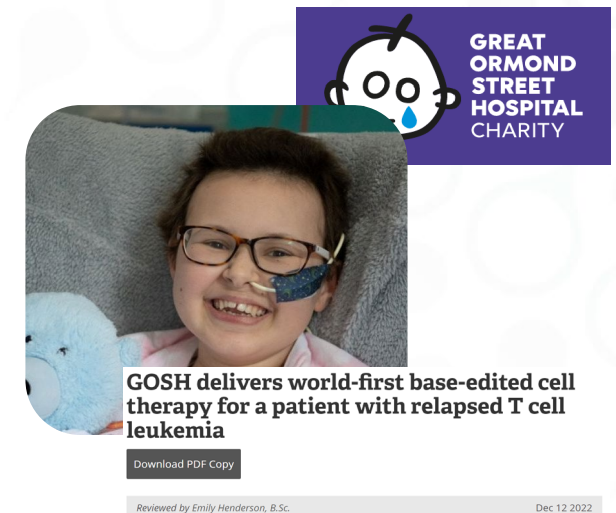
February 2022



May 2022



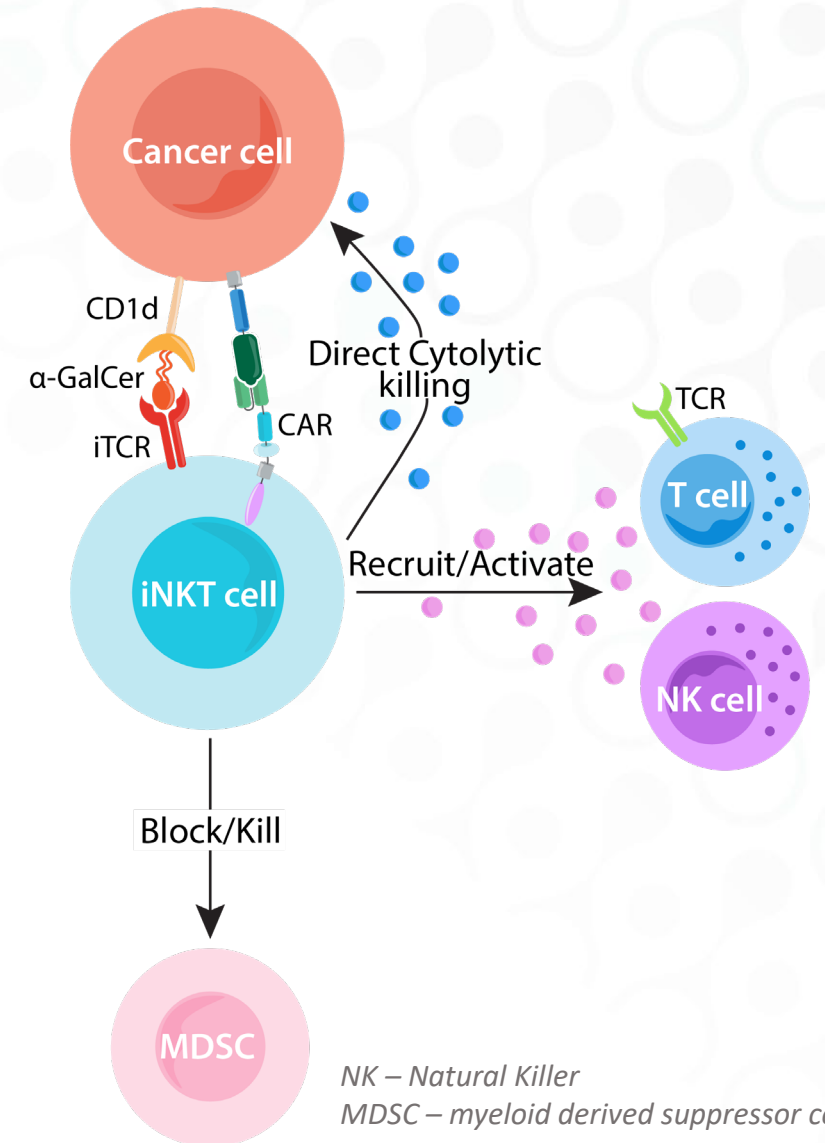
December 2022



iNKT Cells are Primed to Kill Cancer

- invariant Natural Killer T (iNKT) cells naturally target and kill cancer cells¹
- The invariant T Cell Receptor (TCR) does not change between people and iNKT cells are protective against graft versus host disease (GVHD) ^{2,3}
- Can be administered “off-the-shelf”
- Shape the tumor microenvironment, promoting tumor destruction⁴
- Recruit other components of the immune system to attack cancer cells⁵
- Addition of a Chimeric Antigen Receptor (CAR) makes them dual targeting, enhancing cytotoxicity⁶
- CAR-iNKT cells mount a rapid response and display robust tumor killing *in vivo*⁶

1. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6036112/>
2. <https://pubmed.ncbi.nlm.nih.gov/28824628/>
3. <https://ashpublications.org/blood/article/127/14/1828/34747/Larger-number-of-invariant-natural-killer-T-cells>
4. <https://www.frontiersin.org/articles/10.3389/fimmu.2022.999549/full>
5. <https://link.springer.com/article/10.1007/s00441-010-1023-3>
6. <https://pubmed.ncbi.nlm.nih.gov/30300581/>



CAR-iNKT Cell Therapy is a Superior Cell Therapy Platform

iNKT cells are a subpopulation of T cells that have NK cells properties

	APPROVED CAR-T CELLS	CAR-NK CELLS	CAR-iNKT CELLS
Bridge the innate and adaptive immune system	✗	✗	✓
Intrinsic anti-cancer receptor (dual targeting)	✗	✗	✓
Naturally suppress GVHD	✗	✗	✓
Allogeneic, 'off-the-shelf' dosing	✗	✓	✓
Low risk of CRS or neurotoxicity	✗	✓	✓
Tissue homing	✗	✗	✓

CAR – Chimeric Antigen Receptor; NK – Natural Killer; iNKT – invariant Natural Killer T; CRS – Cytokine Release Syndrome; GVHD – Graft Versus Host Disease

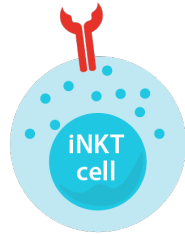
CAR-iNKT Cell Therapy Production Advantages

Manufacturing

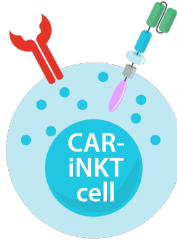
Collect Healthy Donor Blood



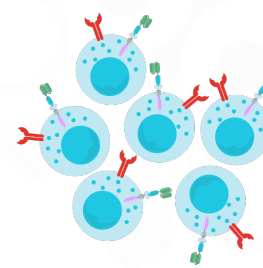
Isolate iNKT cells



Reprogram iNKT cells to produce a CAR



Expand to grow billions of CAR-iNKT cells



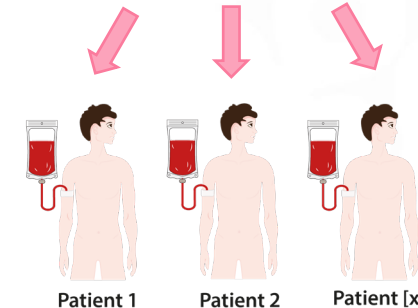
Vial and freeze CAR-iNKT cells



Thaw CAR-iNKT cells



Dose eligible patients




Dosing

Allogeneic Manufacturing Advantages

1. Healthier Starting Material
2. Scalable Manufacturing with Reduced Costs – reach more patients
3. Faster Access for Aggressive Cancers
4. Removes Risk of Manufacturing Run Failure

Arovella Therapeutics Cell Therapy Pipeline

Cell Therapy								
	Partner	Discovery	Lead Optimisation		IND-Enabling		Phase 1	
CAR19-iNKT (ALA-101)		CD19 Expressing Lymphoma						
ALA-101 + onCARlytics		Solid Tumors						
DKK1-CAR-iNKT (ALA-104)		Multiple Myeloma						
		TNBC						
		NSCLC						
	Pancreatic							

TNBC – triple negative breast cancer; NSCLC – non-small cell lung carcinoma

CAR19-iNKT (**ALA-101**)

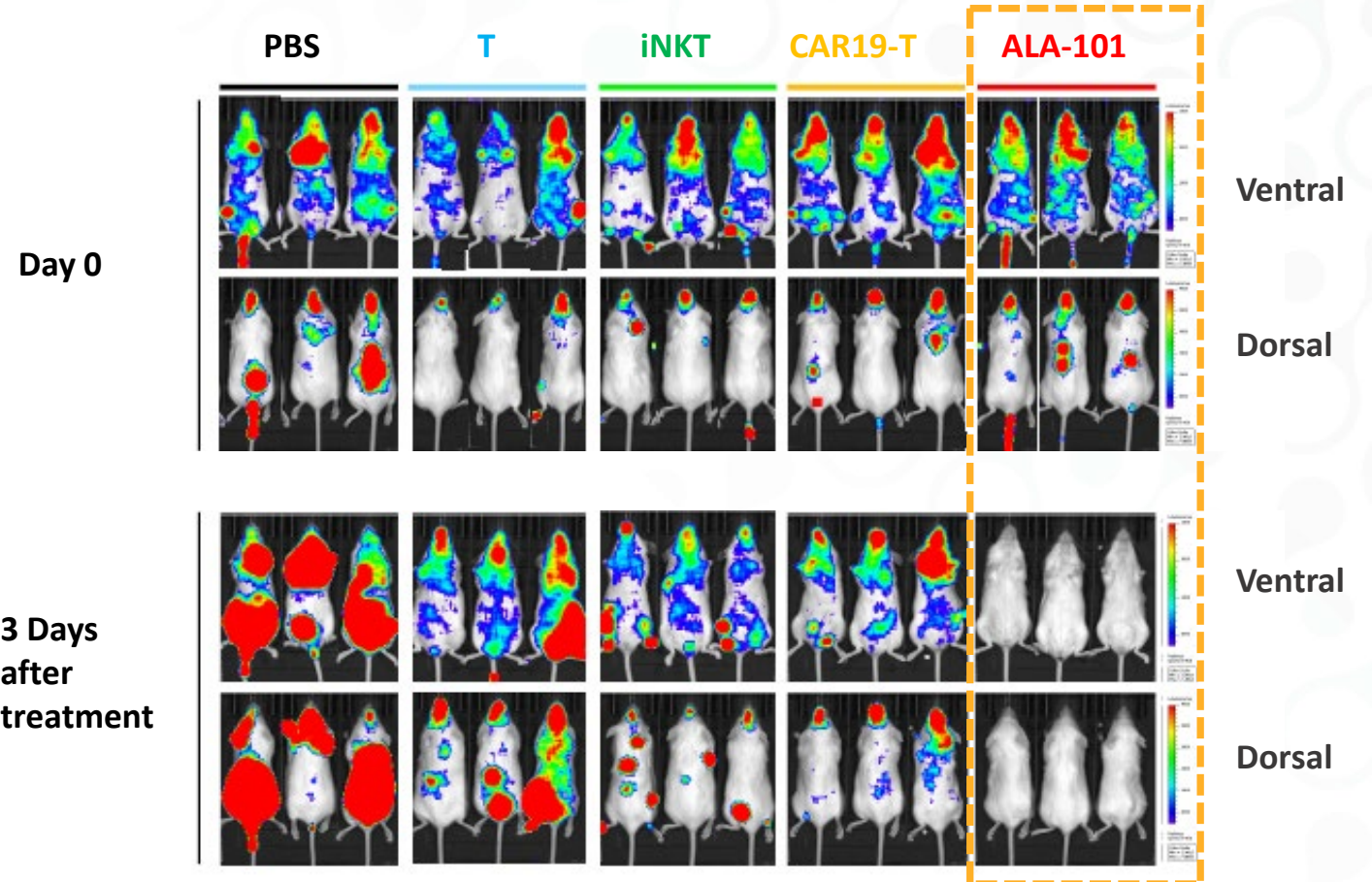
An off-the-shelf cell therapy for CD19 expressing cancers



ALA-101: Enhanced Tumor Killing *In Vivo*

ALA-101 rapidly eradicates tumor cells in mice

- Tumor 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
- After three days, ALA-101 resulted in significant regression of tumor cells
- In all other treatments, we observed strong tumor cell persistence
- ALA-101 displays swift action

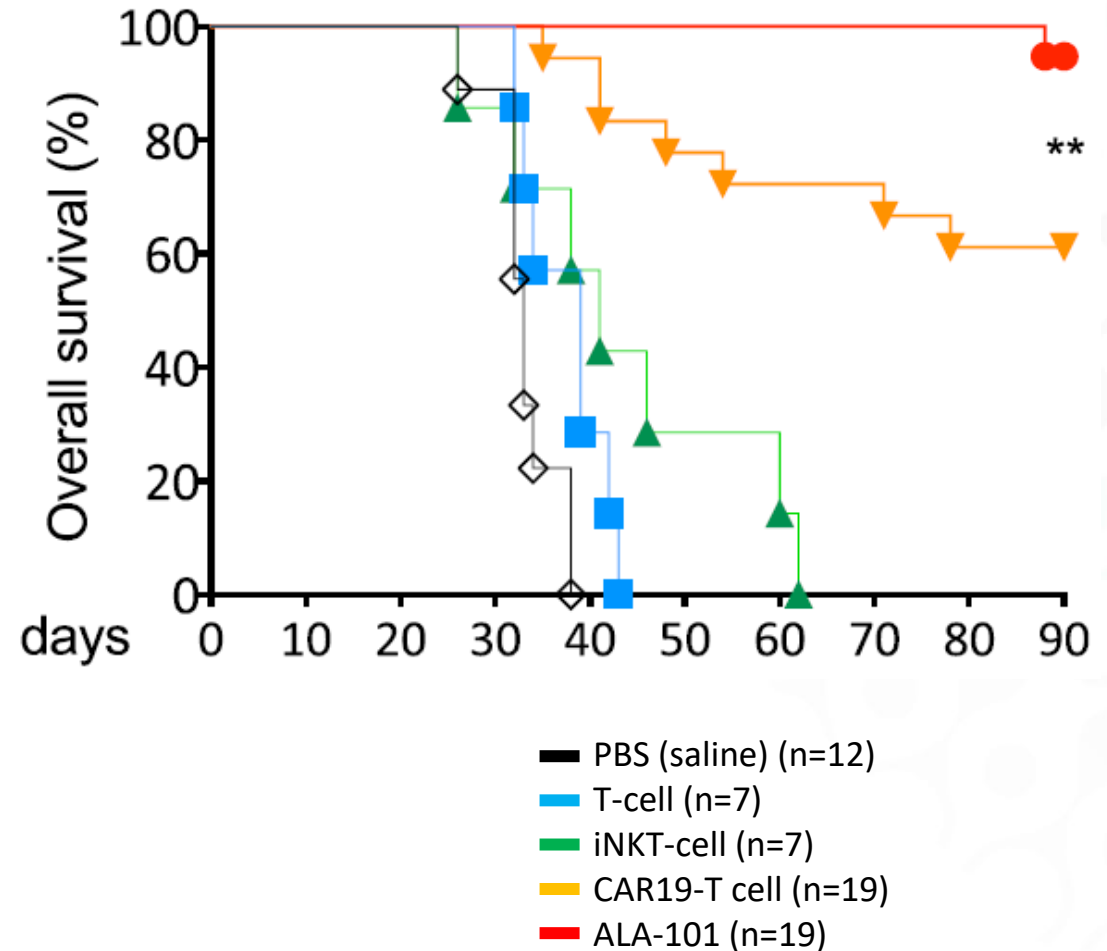


Rotolo *et al.*, Cancer Cell (2018)

ALA-101: Superior Animal Survival Over CAR-T Cells

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

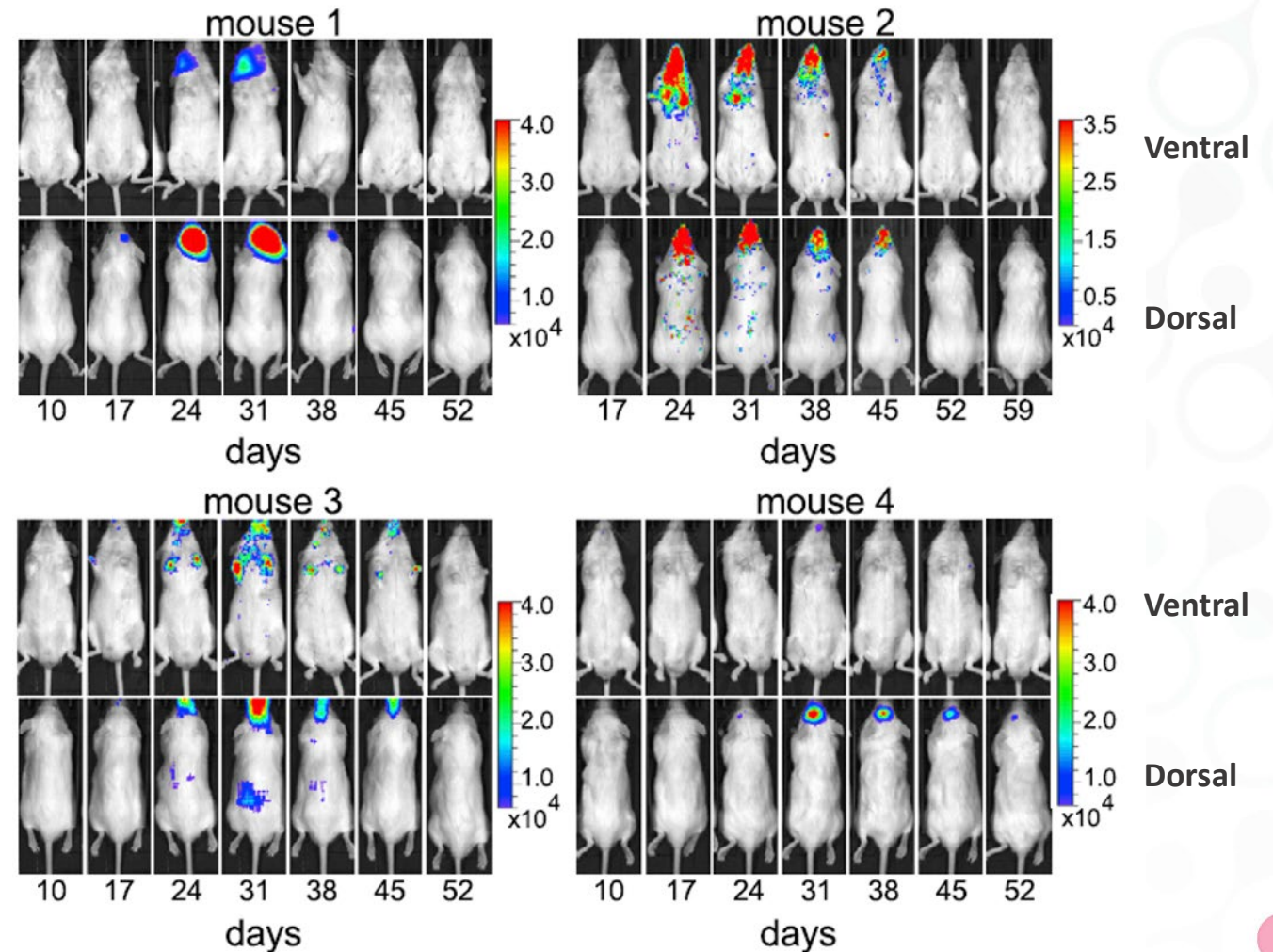
- Tumor cells expressing CD19 and CD1d were intravenously delivered into mice
- Mice were treated with:
 - PBS (saline)
 - Unmodified T cells (T)
 - Unmodified iNKT cells (iNKT)
 - CAR19-T cells
 - ALA-101
- After 90 days, only mice treated with CAR19-T cells or ALA-101 remained alive
- 1.5x more mice 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-expressing cancers**



ALA-101: Spontaneous Secondary Remission

ALA-101 activity may persist to eradicate tumor 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)



IMUGENE
Developing Cancer Immunotherapies

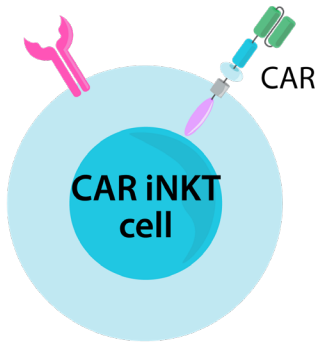
ALA-101 + CF33-CD19

An off-the-shelf cell therapy and oncolytic virus combination to
mark and destroy solid tumors



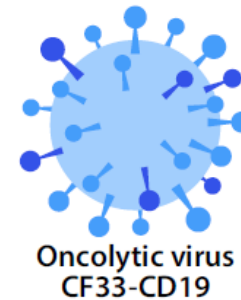
Combining ALA-101 and CF33-CD19 (onCARlytics)

- ALA-101 is very potent and is rapidly activated to kill CD19 expressing cancers
- The product is being developed as an off-the-shelf product for cancer treatment



arovella
THERAPEUTICS
**Imperial College
London**

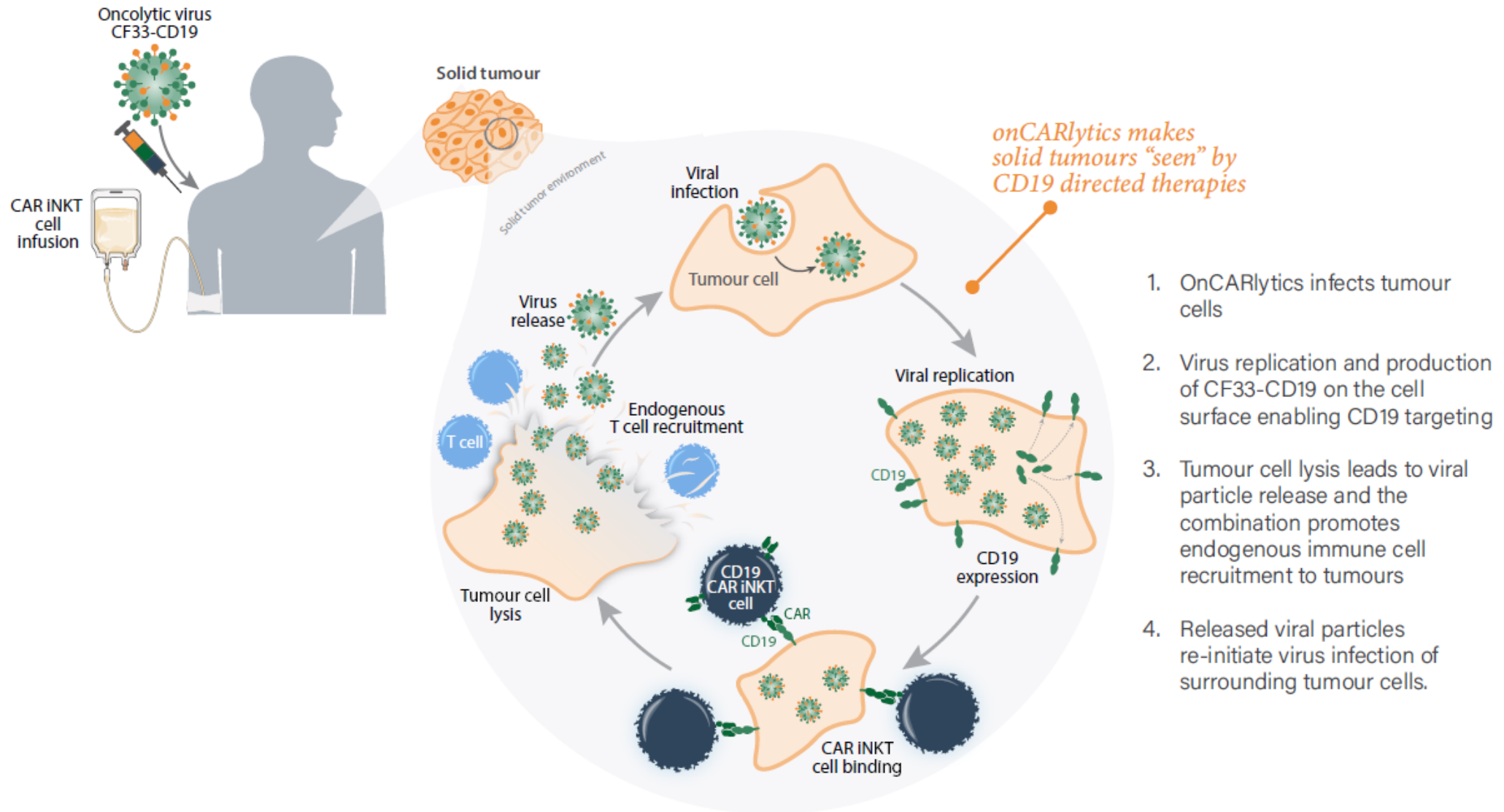
- CF33 is an oncolytic virus that targets tumor cells and not healthy cells
- CF33 has been further engineered to induce CD19 expression after tumor cells have been infected - onCARlytics
- Phase 1 trials for CF33 commenced October 2021 with CHECKvacc and May 2022 with VAXINIA



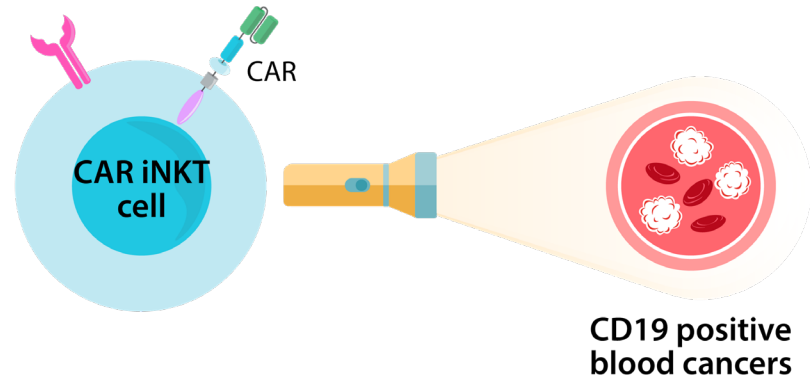
 **IMUGENE**
Developing Cancer Immunotherapies

 **City of
Hope®**

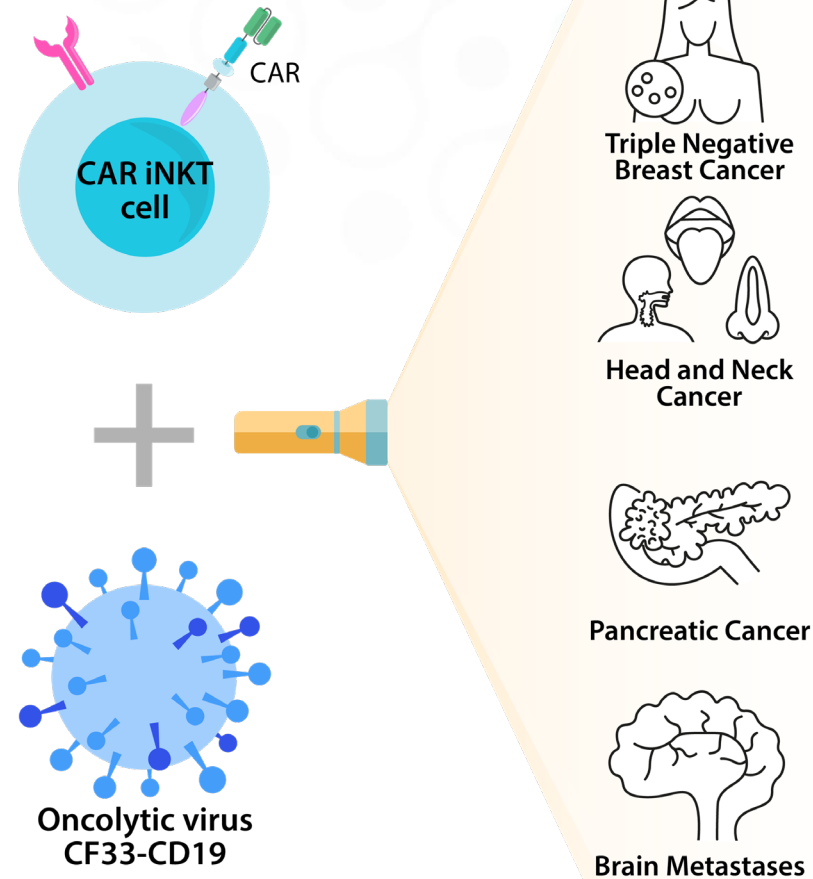
ALA-101 + onCARlytics Mechanism of Action



Expanding ALA-101's Utility by Combining with onCARlytics



- We expect ALA-101 to be effective against blood cancers that naturally express CD19
- Combining onCARlytics with ALA-101 cells opens up the possibility of treating a range of solid tumors



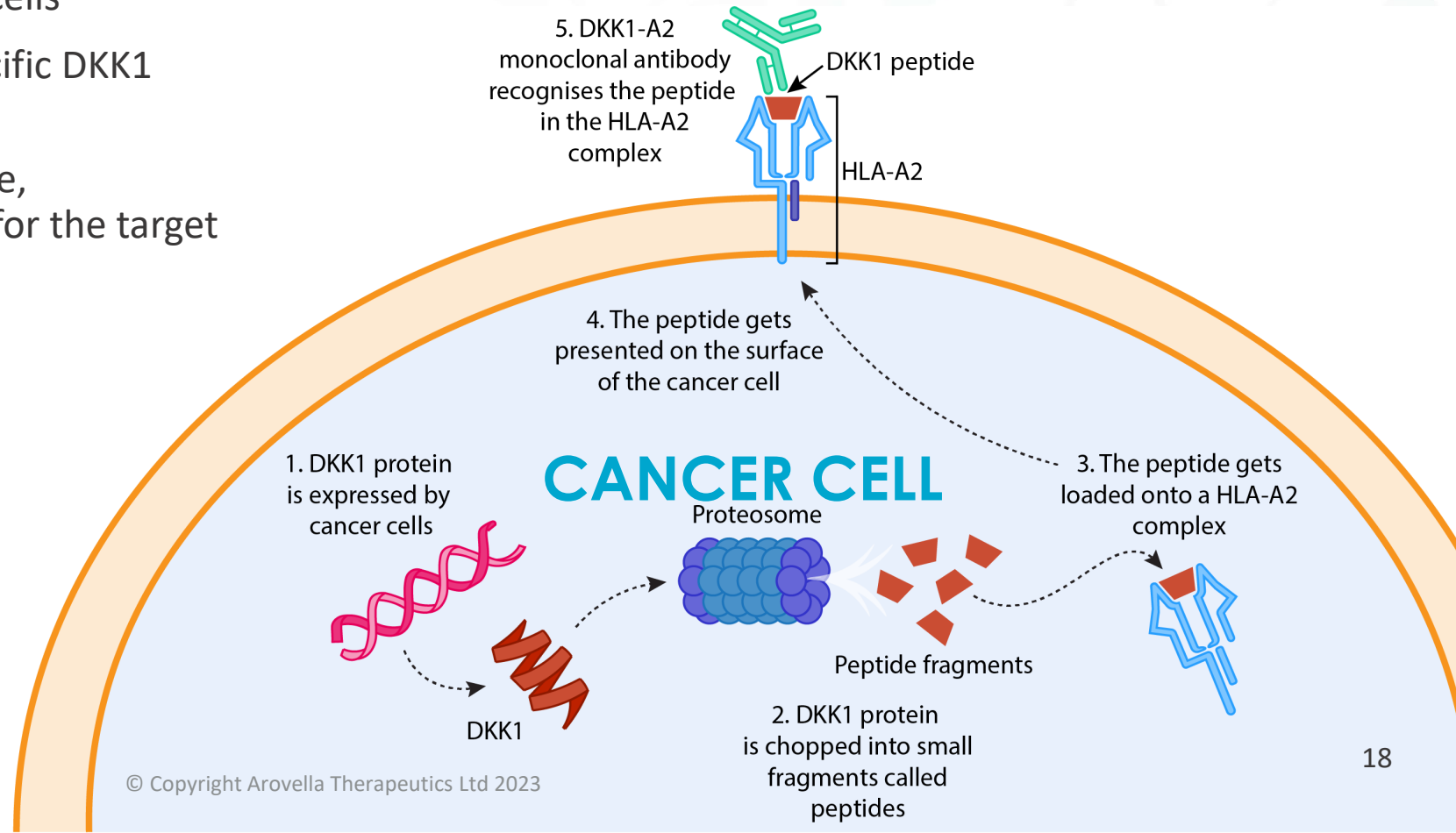
DKK1-CAR-iNKT Cells (**ALA-104**)

An off-the-shelf cell therapy for multiple myeloma and potentially solid tumors



DKK1 is a Novel Cancer Target

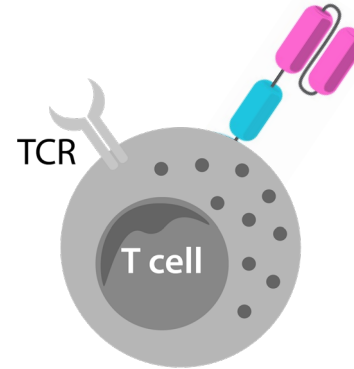
- DKK1 is a secreted protein that functions as a negative regulator of the WNT signaling pathway
- DKK1 is overexpressed in numerous cancer types and DKK1 peptides are loaded onto immune complexes and presented at the surface of cancer cells
- Arovella's DKK1 mAb/CAR targets a specific DKK1 peptide in an HLA-A2 complex
- ~40-50% of the population is HLA-A2 +ve, representing a potentially large market for the target



The DKK1 CAR has been Validated in CAR-T Cells

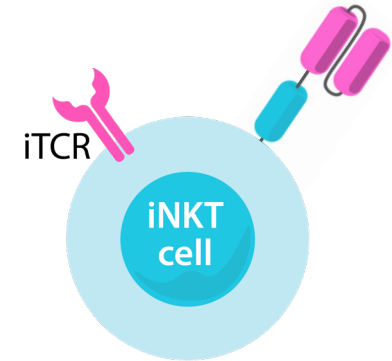
- Demonstrated activity of the DKK1 peptide-targeting mAb against multiple myeloma and breast cancer
- DKK1-CAR-T cells show potent activity against both blood cancers and solid tumors
- We are combining the DKK1-CAR with the iNKT cell therapy platform (ALA-104)
- ALA-104 initial development is focused on multiple myeloma, followed by expansion into other solid tumors expressing DKK1 and potentially CD1d

Already Completed



DKK1-CAR-T cells
Multiple Myeloma ✓
Pancreatic Cancer ✓
Lung Cancer ✓
Breast Cancer ✓

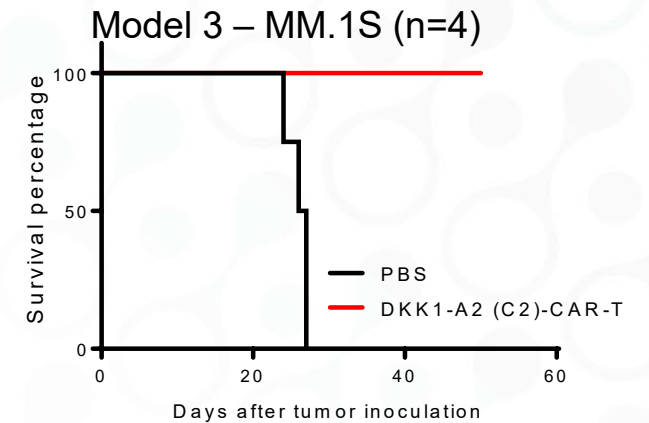
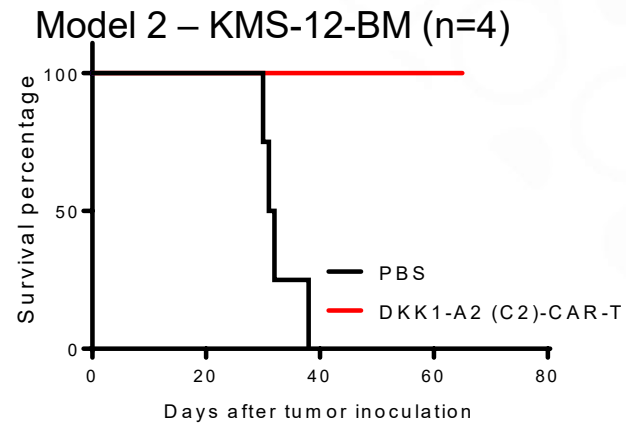
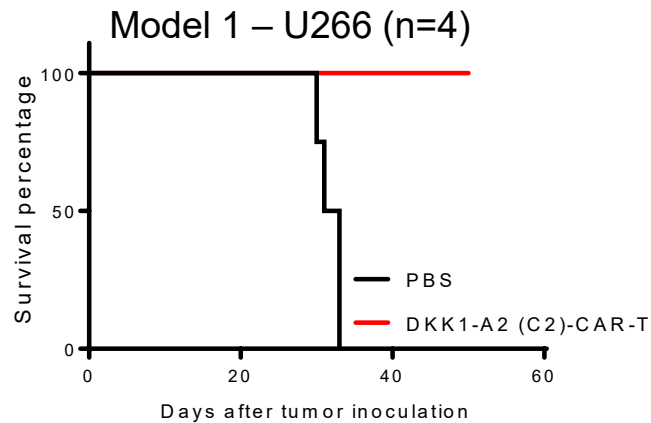
In Progress



DKK1-CAR-iNKT cells
Multiple Myeloma
Pancreatic Cancer
Lung Cancer
Breast Cancer

DKK1-CAR-T Cell Activity Against Multiple Myeloma

DKK1-CAR-T cells were tested in three different animal models of multiple myeloma, displaying robust activity in all standard models



- All treated mice were alive at 50-60 days, while untreated mice succumbed to the cancer at 30-40 days
- Multiple myeloma cells also express CD1d, so engineering DKK1-CAR into iNKT cells makes them dual targeting

DKK1-CAR-T Preclinical Safety

Data demonstrates:

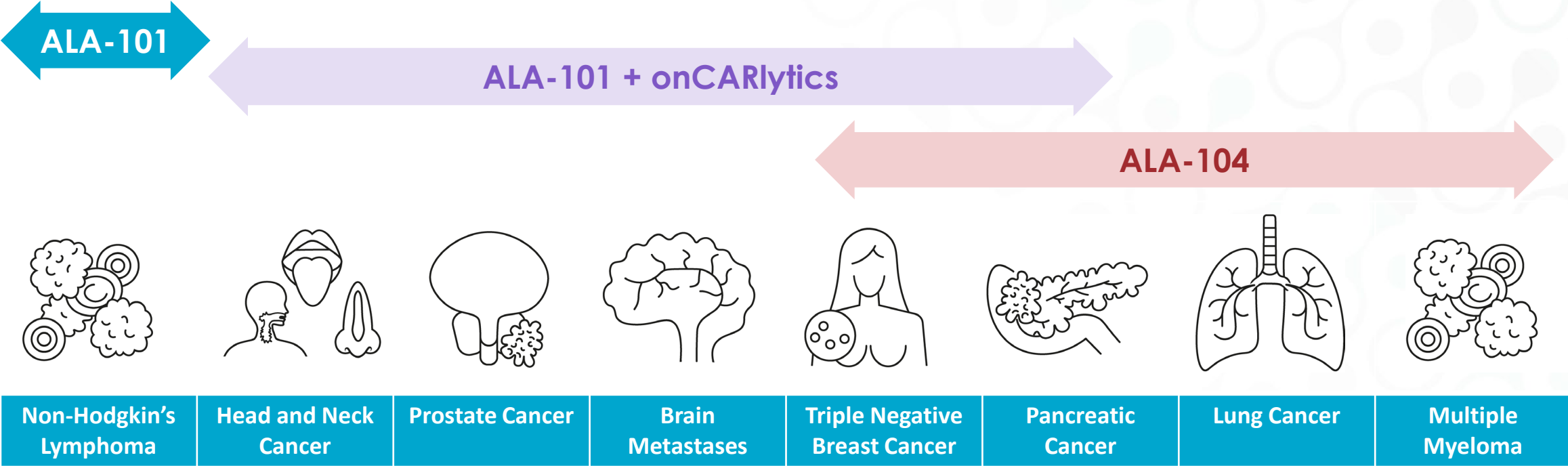
- They only kill cells that have the target on their surface
- They do not kill healthy blood cells
- They do not cause weight loss when administered to mice
- The DKK1 mAb non-specifically targeted only 1 out of 35 tissues tested (tonsil)

Arovella is confirming:


- That the DKK1 technology does not target or attack healthy cells
- The ability to combine DKK1-CAR with the iNKT cell therapy platform



Arovella's Potential Cancer Targets



Arovella Will Achieve Key Milestones Over 18 Months

Cell Therapy							
	Partner	Discovery	Lead Optimisation	IND-Enabling	Phase 1		
CAR19-iNKT (ALA-101)		CD19 Expressing Lymphoma					
ALA-101 + onCARlytics		Solid Tumors					
DKK1-CAR-iNKT (ALA-104)		Multiple Myeloma					
		TNBC					
		NSCLC					
	Pancreatic						

TNBC – triple negative breast cancer; NSCLC – non-small cell lung carcinoma

- Over the next 6-18 months Arovella plans to:
 - Complete clinical manufacturing of ALA-101
 - Commence Phase 1 clinical trial with ALA-101 for Non-Hodgkin's Lymphoma
 - Complete proof of concept studies and commence IND-enabling studies for ALA-101 + onCARlytics
 - Complete CAR-optimisation for IND enabling studies for ALA-104

Arovella Has a Strong Leadership Team

LEADERSHIP



Dr. Michael Baker
CEO & MANAGING DIRECTOR



Dr. Nicole van der Weerden
CHIEF OPERATING OFFICER



Dr. Mini Bharathan
SENIOR VP DEVELOPMENT &
TRANSLATIONAL MEDICINE



Dr. Sandhya Buchanan
MANUFACTURING & QUALITY



Ana Radeljevic
BUSINESS DEVELOPMENT



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Imperial College London

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CSO Leucid Bio

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Kings College London

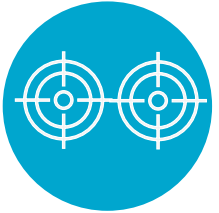
Professor Qing Yi
Houston Methodist

Summary – Arovella's CAR-iNKT Cell Platform



A novel allogeneic CAR-iNKT cell platform

iNKT cells serve as an excellent platform to develop allogeneic cell therapies to treat cancer



CAR-iNKT cells have multiple anticancer properties

CAR-iNKT cells are dual-targeting with enhanced cancer killing ability



Improved manufacturing logistics

Allogeneic CAR-iNKT cells will significantly improve logistics and increase patient access



Arovella has an expanding pipeline

ALA-101 and ALA-104 both have the potential to be used to treat haematological malignancies and solid tumors



Arovella has world class partners

Arovella's technologies are licensed from **Imperial College London** and **MD Anderson Cancer Center**. Arovella has an ongoing collaboration with **Imugene**



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

Thank You

Dr. Michael Baker

CEO & Managing Director

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Mobile: +61 403 468 187

