ASX Release

19 July 2024

INVESTOR WEBINAR PRESENTATION

MELBOURNE, AUSTRALIA 19 July 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 its participation in the ShareCafe Small Cap "Hidden Gems" Webinar, to be held Friday 19th July 2024 from 12:30pm AEST.

CEO & Managing Director, Dr Michael Baker, will provide an overview of the company, which is a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform.

To access further details of the event and to register at no cost, please use the link below:

https://us02web.zoom.us/webinar/register/WN_BPbgTWBzTUSkiPJZT-1b6w

A recorded copy of the webinar will be made available following the event.

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.

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Sharecafe Presentation

Dr Michael Baker

July 2024

Sharecafe

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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-expressing blood cancers, progressing to Phase 1 clinical trials, expected to commence in FY 2025

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]	$173.5 million
Shares on issue	1,050.5 million
52-week low / high[1]	$0.042 / $0.185
Cash Balance (Mar 31, 2024)[2]	$15.31 million

Major Shareholders

Shareholder	Ownership (%) [1]
RICHARD JOHN MANN	64,458,288 (6.16%)
MERCHANT FUNDS MANAGEMENT	62,996,544 (6.02%)
MB INVESTMENT CAPITAL PTY LTD	27,749,415 (2.64%)
UBS NOMINEES PTY LTD	25,620,196 (2.45%)
MR JAMES EVAN HUGHES-MORRIS	21,917,196 (2.09%)

1. *As of 17 July 2024*
2. *Includes the proceeds of the Placement announced 26 March 2024*

ALA Price and Volume - 12 Months[1]

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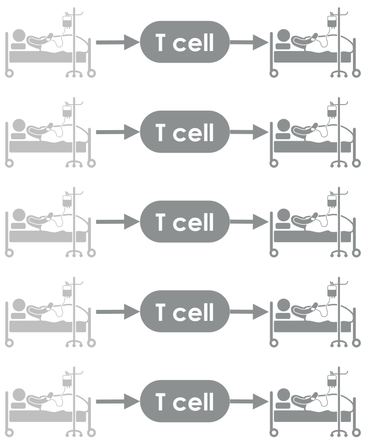
Recent cell therapy transactions[1]

Date	Type of deal	Acquirer/Licensee	Target/Licensor	Cell Type	Stage	Upfront (US$M)	Milestones (US$M)	Total deal value (US$M)
May-24	Research collaboration	Xyphos	Poseida Therapeutics	T cell	TBD	$50	$550	$600
Dec-23	Acquisition	AstraZeneca	Gracell	T Cell	Phase 1b	$1,000	$200	$1,200
Nov-23	Collaboration and investment[2]	AstraZeneca	Cellectis	Not specified	Platform	$25	$70-220 per product	
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*	
Sep-22	Research collaboration	Genentech A Member of the Roche Group	ArsenalBio	T Cell	Preclinical	$70	*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	Gilead	Appia Bio	iNKT Cell	Preclinical	*undisclosed*	*undisclosed*	$875
May-21	Acquisition	Athenex	Kuur Therapeutics	iNKT Cell	Phase 1	$70	$115	$185
Jun-21	Acquisition	eterna	Novellus Therapeutics	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

Current CAR-T technology challenges

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



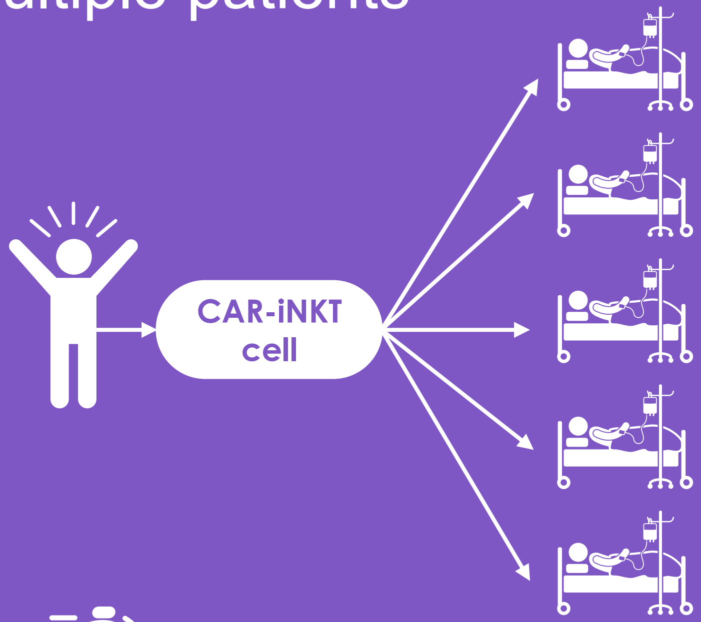
Each manufacturing batch is **patient-specific**

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

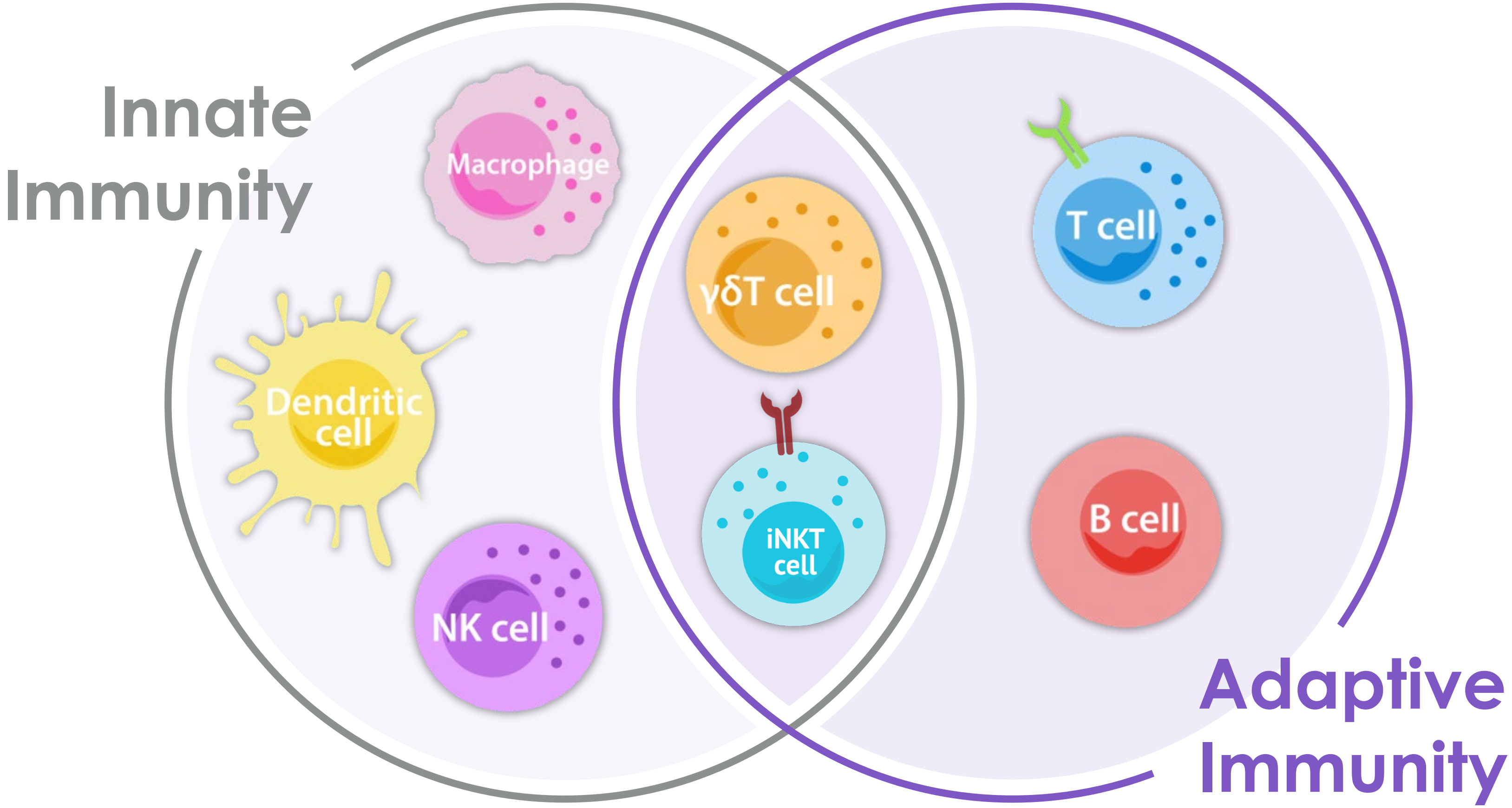


1 week

Patients ready to dose within 1 week

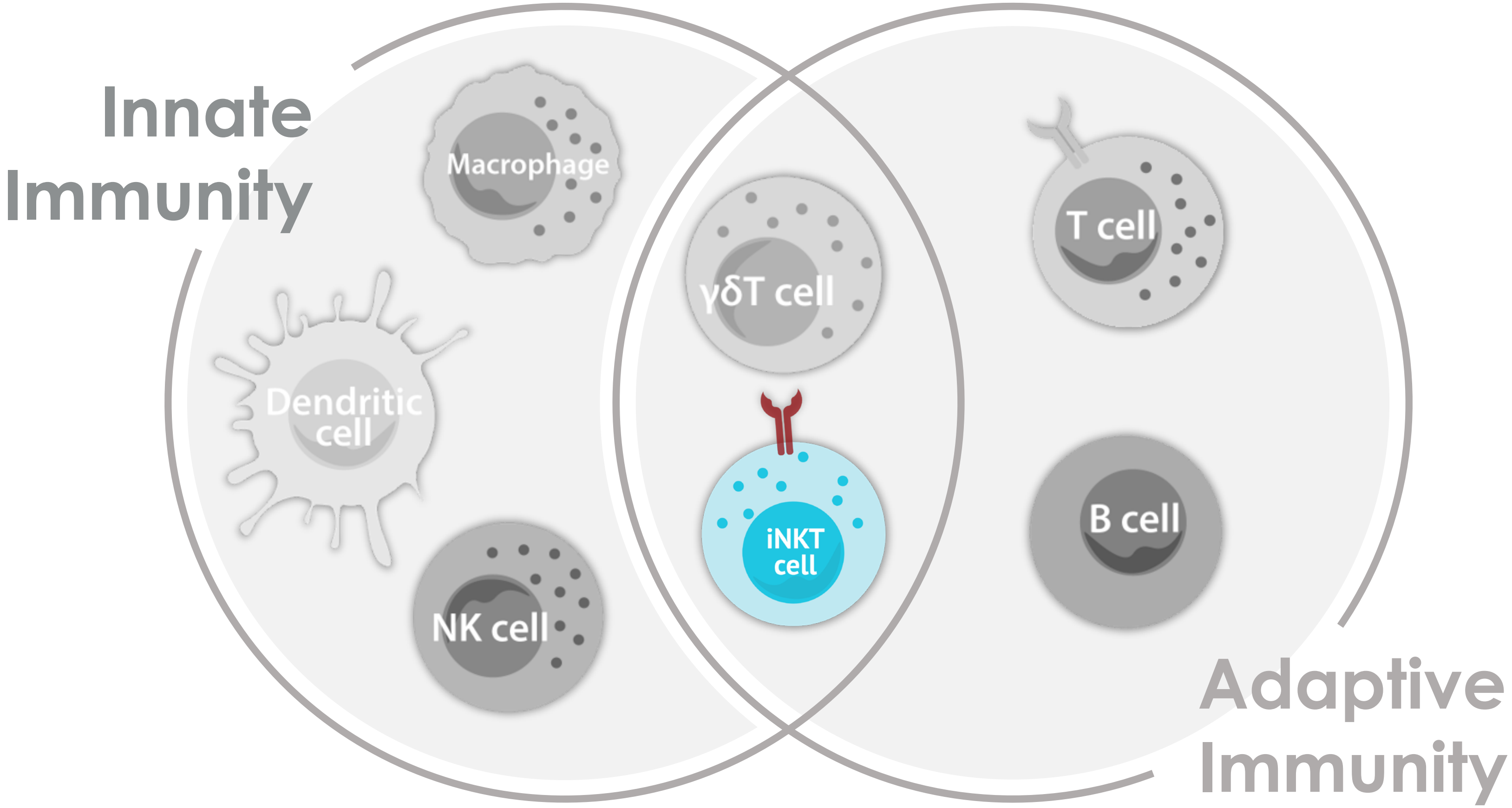
Introducing invariant Natural Killer T (iNKT) cells

Bridging the innate and adaptive immune system



iNKT cells represent a next-generation cell therapy

Innate 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, iNKT cells remain untapped

T cell

Eureka Therapeutics, Arcellx, Janssen, Allogene Therapeutics, Atara Bio, Kite (A Gilead Company), Bio4t2, agios, anixa biosciences, iCell Gene Therapeutics, Bristol Myers Squibb, BioNTech, bluebirdbio, bioatla, cellectis editing life, CRISPR Therapeutics, IMUGENE Developing Cancer Immunotherapies, CBMG Cellular Biomedicine Group, carina biotech, Autolus, CytoMed Therapeutics 新细胞医学, Alaunos Therapeutics, Carsgen Therapeutics, CARTherics, Exuma Biotech, Beam Therapeutics, Adaptimmune, Roche, celularity, 合源生物 Juventas, Celyad Oncology

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iNKT cell

CureGenetics 克睿基因, MiNK Therapeutics, BrightPath Biotherapeutics, ImmunoKite Therapeutics, APPIA BIO

NK cell

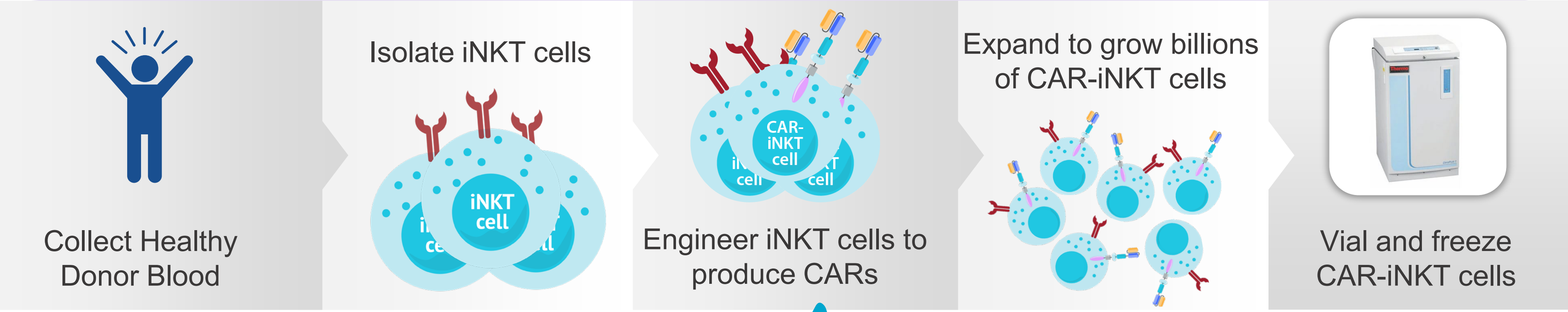
Caribou Biosciences, iCell Gene Therapeutics, Indapta Therapeutics, Chimeric Therapeutics, ONK Therapeutics, Vaxcell, Century Therapeutics, artiva, Acepodia, Takeda, Fate Therapeutics, Senti Bio, Shoreline biosciences, sanofi, GC Cell, nkarta, Affimed, celularity, gamida cell, ImmunityBio, CARTherics, glycostem, catamaranBIO, CytoImmune Therapeutics, Cytovia Therapeutics, CYTEA BIO

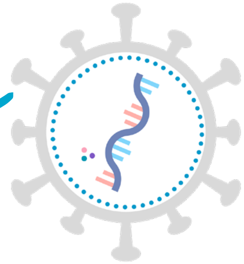
Companies with T cell, NK cell, or iNKT cell therapy programs.
Source: Company analysis based on public information

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



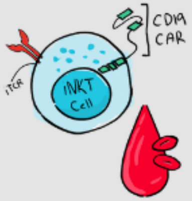
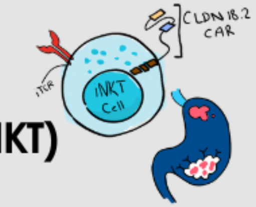
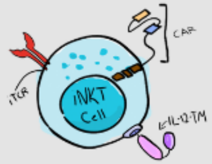


Completed GMP manufacture of ALA-101 lentivirus

Completed process development with excellent results:

- **High yield,** >5,000-fold expansion of CAR-iNKT cells
- **>60% of the cells have the CAR (i.e. CAR-iNKT cells)**
- **>99% purity** of iNKT cells
- **Semi-automated,** suitable for **large-scale production**
- Potential to leverage **FDA Platform Designation**

Arovella's expanding pipeline

PRODUCT	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1
ALA-101 (CAR19-iNKT) 	CD19 Expressing cancers	CD19 Expressing 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 clinical trials
- 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

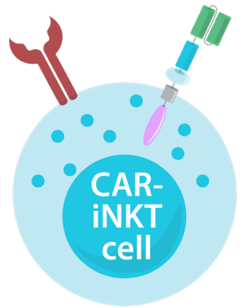
- Integrate IL-12-TM into solid tumour programs and test its efficacy in anti-tumour models
- Enter into a Sponsored Research Agreement (SRA) with Professor Gianpietro Dotti's research group

Pipeline expansion

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

__Abbreviations__: cGMP, current good manufacturing practice; KOLs, key opinion leaders; NHL, non-Hodgkin's lymphoma

Summary



Arovella's CAR-iNKT Cell Platform

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

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

CAR-iNKT cells have multiple anticancer properties
CAR-iNKT cells have multiple anti-cancer properties that may support enhanced efficacy over other immune cell types

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 FY2025

Arovella has an expanding pipeline
Arovella continues to expand the iNKT cell platform and can add different CARs, leveraging its manufacturing process

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

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Thank You

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Cell therapy deal references

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2. https://www.astrazeneca.com/media-centre/press-releases/2023/astrazeneca-to-acquire-gracell-furthering-cell-therapy-ambition-across-oncology-and-autoimmune-diseases.html
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