

ASX Release

26 June 2023

AROVELLA ADVANCES DISCUSSIONS WITH UNC AFTER OPTIONED TECHNOLOGY INDICATES ENHANCED iNKT CELL PERSISTENCE AND ANTI-TUMOUR ACTIVITY**Highlights:**

- **Optioned cytokine technology indicates that it enhances iNKT cells performance by enabling them to persist longer and grow in higher numbers *in vivo*, leading to better anti-tumour activity.**
- **The combination of this cytokine technology and Arovella's iNKT platform further differentiates Arovella from the small group developing iNKT cell cancer treatments.**
- **Arovella obtained an exclusive Option to license a cytokine technology from the University of North Carolina Lineberger Comprehensive Cancer Center (20 December 2022)¹**

MELBOURNE, AUSTRALIA 26 June 2023: Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell platform to treat cancer, is pleased to announce that, following on from the Exclusive Option to licence a cytokine technology for iNKT cells with the University of North Carolina Lineberger Comprehensive Cancer Center (UNC Lineberger), new data has indicated enhanced persistence of iNKT cells and enhanced anti-tumour activity in mice.

The cytokine technology under this Option agreement incorporates the production of a specialised cytokine in iNKT cells and incorporates additional features to enhance its safety profile. The experiments demonstrated that including the cytokine technology resulted in prolonged persistence of iNKT cells and higher iNKT cell numbers, correlating with significantly greater activity against tumours in mice.

Arovella's CEO and MD, Dr Michael Baker, commented: "The data is compelling and provides excellent support that this cytokine technology can enhance Arovella's already highly potent iNKT cell platform. We believe there is strong scientific support that incorporating the cytokine technology into Arovella's iNKT cell platform may make our cancer-targeting technology even more effective for a range of cancer types, including solid tumours."

This novel technology may represent a significant advancement in iNKT cell drug development and could further differentiate Arovella's iNKT cell technology from others in the space. Arovella is one of a small group of companies globally, and the only Australian company, developing therapeutics based on iNKT cells. Arovella is focused on maintaining its differentiated position by in-licensing complementary technologies.

The successful experimental outcome triggers the Option fee of US\$15k payable to UNC Lineberger. The amount is not material to the Company and will be covered by existing cash reserves. Still, the milestone is an important step in incorporating the technology into Arovella's iNKT cell platform. Arovella and UNC Lineberger will continue to work together to enter into a definitive license agreement, subject to Arovella's satisfactory due diligence.

¹ ASX Release 20 December 2022 "Arovella Options Cytokine Technology to Enhance iNKT Cell Platform"

ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



This announcement has been approved for release by Arovella's board of directors.

Dr Michael Baker

Chief Executive Officer & Managing Director

Arovella Therapeutics Ltd

Tel +61 (0) 403 468 187

investor@arovella.com

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 is also expanding its DKK1-peptide targeting technology licenced from MD Anderson and used in conjunction with its iNKT cell therapy platform. 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 α -GalCer 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.

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; **α GalCer** – 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.