

Highlights since December 2023

- ★ **Completed \$12.5m placement** ensuring the company is funded to **Phase 1 data**.
- ★ **Secured global license with UNC for novel armoured cytokine technology IL-12-TM** to enhance Arovella's CAR-iNKT platform.
- ★ **Released and received Good Manufacturing Practice (GMP) grade lentiviral vector** for our lead product, ALA-101.
- ★ Presented at the annual **AACR conference** in San Diego, USA.
- ★ **Strengthened our Scientific Advisory Board** with the appointment of **Professor Gianpietro Dotti**.

Keep an eye out for our upcoming milestones

Completing scale-up of our CAR-iNKT manufacturing process and GMP manufacturing of ALA-101 for phase 1 trials for ALA-101

Completing Investigational New Drug (IND)-enabling non-clinical safety and efficacy studies

Securing regulatory approval to conduct a Phase 1 clinical trial in CD19+ blood cancers

Commencing a Phase 1 clinical trial

Letter from the CEO

Welcome everyone to another instalment containing the latest updates at Arovella. We have had a busy start to the year, and we are delighted with our progress, and how the company is positioned for the months and years ahead.

Let me first start by saying thank you to all our shareholders for their continued support in the company. In March, we were delighted to complete a \$12.5m Placement, which enabled us to add global, institutional-grade investors to the shareholder register. It is wonderful to have their support at a critical juncture for the company. This is particularly exciting as Arovella is now funded to take our lead product, ALA-101, into a phase 1 clinical trial and to collect preliminary data from this trial. We look forward to providing updates as this important work progresses.

We have also continued to expand our efforts in the solid tumour space. Following on from our license of the Claudin 18.2 mAb target for integration into our iNKT cell platform, we were delighted to license the IL-12-TM technology from the University of North Carolina. This novel armoured strategy was the subject of a publication in January 2024, which details

how the technology can enhance the activity of CAR-iNKT cells in solid tumours. The technology was developed by Professor Gianpietro Dotti at UNC, a remarkable individual with a background spanning the medical field and scientific research. We were also delighted to appoint Professor Dotti to our Scientific Advisory Board (SAB), given his strong background working with engineered immune cells, especially iNKT cells, as strategies to treat cancer.

We have worked hard to ensure that Arovella is positioned as a global company, with Arovella participating in numerous international conferences already in 2024. We attended Biotech Showcase in San Francisco, the Allogeneic Cell Therapy Summit in London, Spark's Biotech Healthcare Day in Singapore, and have just returned from presenting new data for ALA-101 at the American Association for Cancer Research (AACR) Annual Meeting in San Diego. These are important initiatives for your company and we are pleased to report that Arovella is creating a global footprint and becoming a global force in the iNKT cell space. Locally, we were delighted to present at the Australian Biologics Festival in Melbourne, the C1R-MR1 conference in Hobart and several virtual events hosted by NWR and the Stock Network.

On the development front, we have continued to make progress with ALA-101. Our GMP grade lentivirus was manufactured successfully and released by Lentigen and we have continued to make progress scaling up the manufacturing of ALA-101 to commence Phase 1. This continues to be an important step and a major focus ahead of Arovella taking ALA-101 into first-in-human clinical trials.

I would like to finish by thanking our supportive shareholders once again. We continue to make advances on all fronts, and we are looking forward to a strong 2024 and beyond.

As always, my door is open and I invite you to visit our newly refreshed website (www.arovella.com).

Please read on to hear more about the latest updates at Arovella

With kind regards,



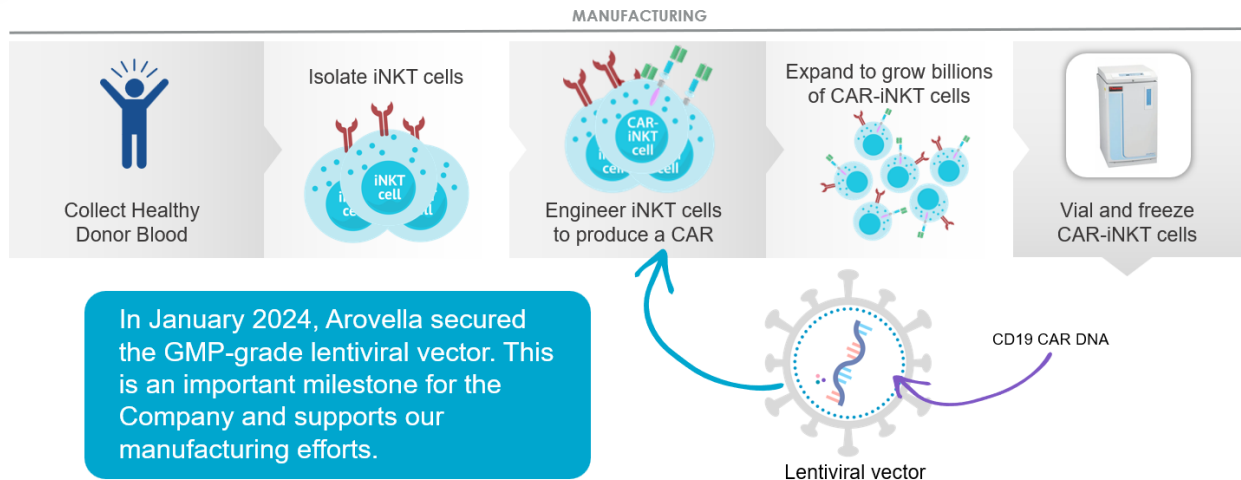
Dr Michael Baker
MD & CEO

Strongly supported capital raise

In March, we completed a Placement of \$12.5 million and were delighted with the support that it received. Of course, it was exceptional to welcome some global, long-term institutional investors to the shareholder register. This is a strong signal of the faith in Arovella's iNKT cell technology, the team, and the potential of the therapeutic class. The funds will be used to advance ALA-101 into clinical trials and to continue development of our preclinical solid tumour programs. To all our shareholders, we are immensely thankful for your continued support in the company. We will continue to be responsible stewards of the capital and look forward to providing updates as we continue to advance through completion of our milestones.

Manufacturing update

Manufacturing of a cell therapy like ALA-101, which is being developed to target CD19+ lymphomas and leukemias requires a specific vector to engineer the iNKT cells to target these cancers. This is called a lentiviral vector, and it is a critical reagent for Arovella to finalise manufacturing before reaching Phase 1. We are delighted that in January this year, we were able to secure the GMP-grade lentiviral vector. This is an important milestone for the company and supports our manufacturing efforts.



Armouring CAR-iNKT cells with IL-12-TM

Armouring CAR-iNKT cells is one of Arovella’s strategies to further enhance and differentiate its platform to tackle solid tumours. We have entered into a global, exclusive license with University of North Carolina Lineberger Comprehensive Cancer Center to incorporate a novel armouring cytokine technology (IL-12-TM) for its CAR-iNKT cell platform. We are currently the only company globally developing IL-12-TM

armoured CAR-iNKT cells.

The work was published in January this year in the prestigious peer-reviewed Journal, Nature Communications. The data is compelling, and we are looking forward to integrating the technology into our solid programs.

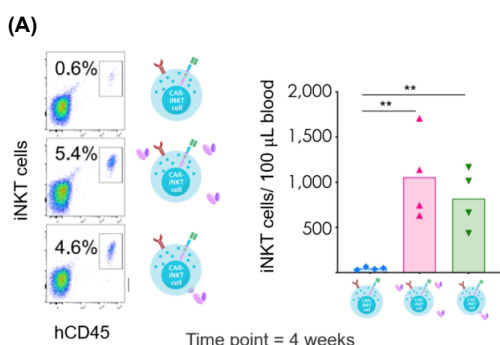
When IL-12-TM is added to CAR-iNKT cells, it promotes increased proliferation and survival of the CAR-iNKT cells. This means that CAR-iNKT cells that produce the cytokine technology proliferate more, leading to higher numbers of CAR-iNKT cells. The major benefit of increased iNKT cell numbers is that

it results in a superior antitumour response in solid tumour models.

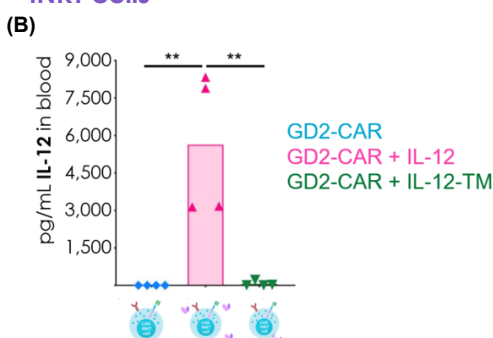
IL-12-TM is a modified version of interleukin (IL)-12, which has been modified to include a ‘membrane anchor’, which keeps the IL-12 attached to the CAR-iNKT cell and prevents it from circulating freely in the patient’s bloodstream. By linking it to the surface of iNKT cells, it can enhance CAR-iNKT cells without being released into the blood stream, making it safer.

[Watch Arovella’s IL-12-TM webinar and interview with Proactive.](#)

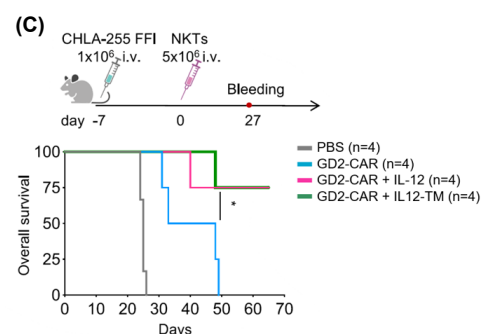
Increased CAR-iNKT cell numbers



IL-12-TM is not released from CAR-iNKT cells

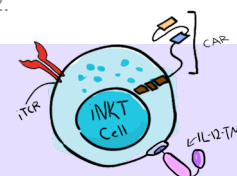


Increased antitumour activity



(A) When IL-12-TM is included with the CAR-iNKT cells, there are ~8-10 fold more CAR-iNKT cells in the blood stream of mice after 4 weeks. (B) IL-12-TM is not released into the blood stream, making it a potentially safer alternative than IL-12 that is released from the cell. (C) CAR-iNKT cells that expressed IL-12-TM led to substantially enhanced survival of mice relative to CAR-iNKT cells that did not express IL-12.

The technology has been published in the prestigious, peer-reviewed journal **Nature Communications**.





Welcoming Professor Gianpietro Dotti to Arovella's Scientific Advisory Board

Following on from the license of the IL-12-TM technology, we were delighted to appoint Professor Gianpietro Dotti to our Scientific Advisory Board.

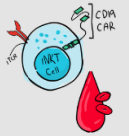

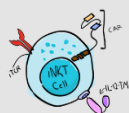
Professor Dotti's appointment strengthens Arovella's expertise in using CAR-iNKT cells to treat blood cancers and solid tumours. Professor Dotti has pioneered iNKT cells and is one of the first individuals to create CAR-iNKT cell strategies to treat cancer. He has been involved in the development of two products using CAR-iNKT cells that have been used in blood cancer patients and paediatric patients with neuroblastoma.

Professor Dotti has spent more than twenty years using his medical and scientific training to create engineered

immune cells for cancer treatment. His research has led to more than 200 peer-reviewed articles, and he has consistently received the Highly Cited Researchers (Top 1%) award from Web of Science, Clarivate Analytics in 2020, 2021, 2022, and 2023.

Professor Dotti received his medical degree from the University of Milan, Italy and completed his clinical training and Board certification in haematology from the University of Parma. He completed his post-doctoral fellowship at the Center for Cell and Gene Therapy at the Baylor College of Medicine in Houston, Texas. Professor Dotti is currently a Professor of Microbiology and Immunology, and the Director of the Cellular Immunotherapy Program at Lineberger Comprehensive Cancer Center at the University of North Carolina.

Arovella's iNKT cell 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		

New patents granted

Arovella recently received notification that both the Canadian and Hong Kong patents for its iNKT cell technology will be granted.

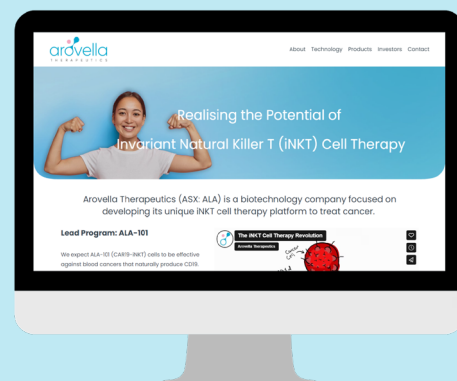


New Arovella website launched

In February, Arovella was excited to launch a new website. With a new look and feel and improved navigation, the new website is now more informative and easier to navigate.

Check out our new website now:

www.arovella.com

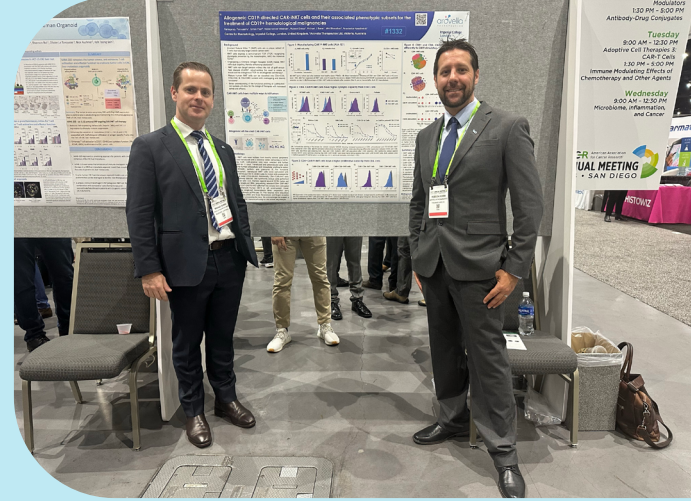
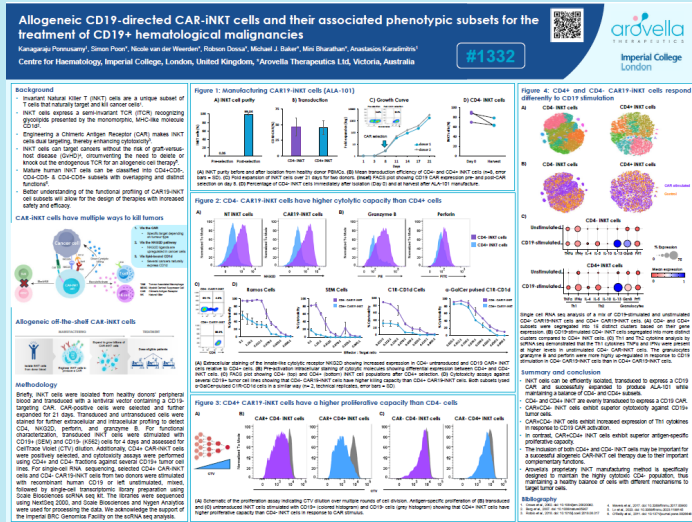


American Association for Cancer Research (AACR) 2024 Annual Meeting

Arovella was delighted to be accepted to present at the American Association for Cancer Research (AACR) Annual Meeting in San Diego in April. The AACR conference continues to be one of the oldest and largest organisations dedicated to the prevention and cure of all cancers. The work that Arovella presented provided an analysis of the phenotype of its ALA-101 CAR-iNKT cells, including an in-depth analysis of the difference between CD4- and CD4+ CAR-iNKT cells. The data produced supports the fact that Arovella's lead product ALA-101 will contain an excellent ratio of cytotoxic and persistent CAR-iNKT cells.

For access to the full poster, please click on the image below.

The Arovella team at the American Association for Cancer Research (AACR) 2024 Annual Meeting. Pictured below from left: Dr Michael Baker and Dr Robson Dossa



CD1-MR1 Conference - Hobart, TAS

Arovella was proud to sponsor the international CD1-MR1 conference, the premier conference for iNKT cell biology, when it was held in Hobart in February. Arovella's COO, Dr Nicole van der Weerden presented at the conference, which brings together researchers from across the globe to discuss all things related to unconventional immune surveillance, including iNKT cells.



Above: Dr Nicole van der Weerden presenting at the CD1-MR1 Conference in Hobart.

Right: Dr Nicole van der Weerden proudly showing Arovella's gold sponsorship of the CD1-MR1 Conference.

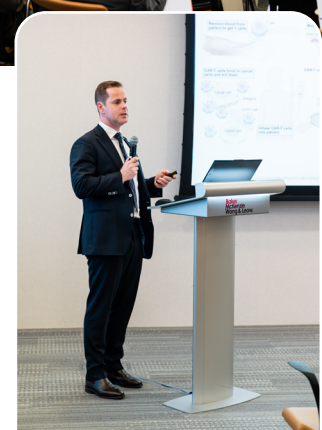


Investor roadshows

Arovella joined fellow biotechs, to present to a range of investors in Singapore at the Spark+ Healthcare Day. Arovella also used this opportunity to meet with investors in Singapore and Hong Kong, which was an excellent opportunity to introduce Arovella's mission to numerous investors across Asia.



Above and right: Dr Michael Baker presenting to investors at the Spark+ Healthcare Day in Singapore.



Grand Opening of Jumar Bioincubator

We are delighted to have our new office at Jumar, and it was sensational to have our CEO and MD, Dr Michael Baker, present at the official Jumar opening.

Jumar brings together a vibrant community of entrepreneurs within CSL's new flagship building housing its Global Headquarters and Centre for R&D.

Thank you to CSL, WEHI (Walter and Eliza

Hall Institute of Medical Research), the University of Melbourne and Breakthrough Victoria for making this happen.

Far left: Sally Capp AO, Lord Mayor of Melbourne and Dr Andrew Nash, CSL's Chief Scientific Officer and Jumar Chair unveiling the official plaque.

Right: Dr Michael Baker presenting at the Jumar Bioincubator grand opening.



Recent communications

To catch-up on the latest news from Arovella, be sure to stream the following webinars and presentations.



[Watch the IL-12-TM announcement webinar and interview - January 2024](#)



[Watch Dr Michael Baker's interview with Just Stocks - February 2024](#)



[View Spark Plus Singapore Healthcare Day Presentation - March 2024](#)



[Watch the NWR Virtual Healthcare Conference - March 2024](#)



[Watch the ASX Gems Conference - March 2024](#)

Stay up to date!

Keep an eye out on our social channels, including our new Instagram page, to stay up to date on the latest news.

