



Investor Presentation

ASX: ALA

October 2023





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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 I clinical trials, expected to commence in 2024

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

Strong leadership

Leadership



Dr. Michael Baker **CEO & MANAGING DIRECTOR**













Dr. Nicole van der Weerden **CHIEF OPERATING OFFICER**









Dr. Mini Bharathan **SVP DEVELOPMENT &** TRANSLATIONAL MEDICINE









Dr. Robson Dossa **VP MANUFACTURING & QUALITY**





Dr. Simon Poon **DIRECTOR PROJECT MANAGEMENT**





Board of Directors



Dr. Tom Duthy **BOARD CHAIR**







Dr. Elizabeth Stoner **DIRECTOR**









Dr. Debora Barton **DIRECTOR**









Mr. Gary Phillips **DIRECTOR**







Mr. David Simmonds **DIRECTOR**







Cell Therapy has revolutionised blood cancer treatment

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CAR-T cells have demonstrated their curative potential in blood cancers



The Cell Therapy market is expected to reach

\$61.2 billion by 2030¹



Cure

CAR-T cells have demonstrated ability to cure haematological cancers



Strong Sales



40-60%

Patients relapse post-CAR-T therapy²

Product	Approval Year	2022 Revenue		
YESCARTA (axicabtagene ciloleucel	3017 1 100 17 100 100 100 100 100 100 100 100	US\$1160m ³		
KYMRIAH* (tisagenlecleucel)	espension 2017	US\$536m ⁴		
Abecma* (idecobtagene vicleucel) REPRESENTATION OF THE PROPERTY OF THE PROPERT	2021	US\$388m ⁵		

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- https://bioprocessintl.com/bioprocess-insider/therapeuticclass/bms-sees-car-t-sales-rocket-in-line-with-increasedcapacity/#:~:text=For%20the%20full%20year%202022,%2487 %20million%20the%20year%20prior



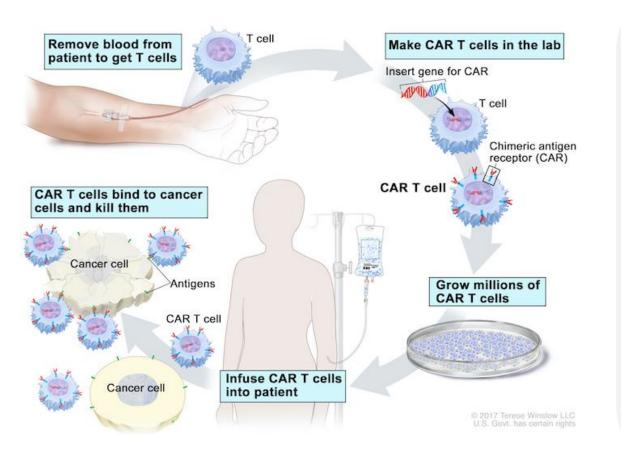


Emily Whitehead - Celebrating 10 Years of CAR T-Cell Therapy

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.



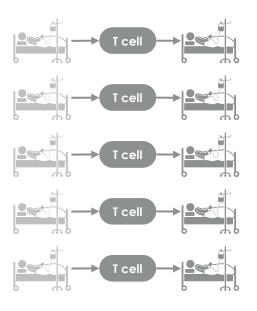
CAR-T cells find & kill tumour cells

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.



CAR-T cell therapies pose challenges

The current supply chain results in very high costs



T cells must originate from the patient

Each manufacturing batch is patient-specific

Manufacturing& supply chaincosts are highHigh drug pricing (>US\$500k per patient)

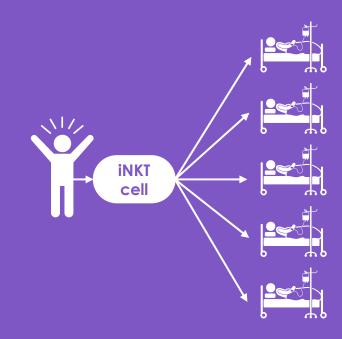
T cells can be compromised due to disease Potential reduction in efficacy

can collect and manufacture

Limits patient access

Arovella's off-the-shelf CAR-iNKT cell platform

with potential for improved efficacy



Allogeneic

A single healthy donor batch = treatment for multiple patients



CAR-T cell therapies pose challenges

The manufacturing time can block patient access



4-6 weeks manufacturing time

Patient must wait for therapy to be manufactured

Patient may die waiting for treatment



Time is an issue for patients with aggressive disease

Manufacturing run failures can occur



Further increasing the time to treatment (and cost)

Arovella's off-the-shelf CAR-iNKT cell platform

with potential for improved efficacy



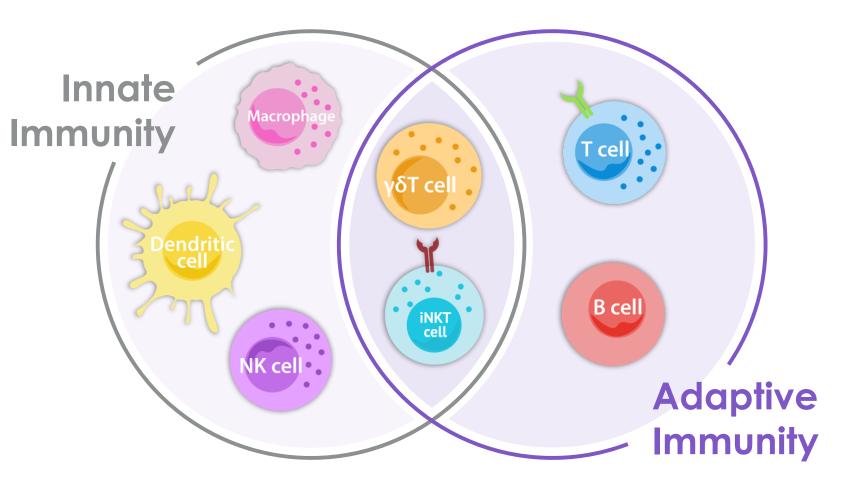
1 week ₹

Patients ready to dose within 1 week



Introducing invariant Natural Killer T (iNKT) cells

Bridging the innate and adaptive immune system



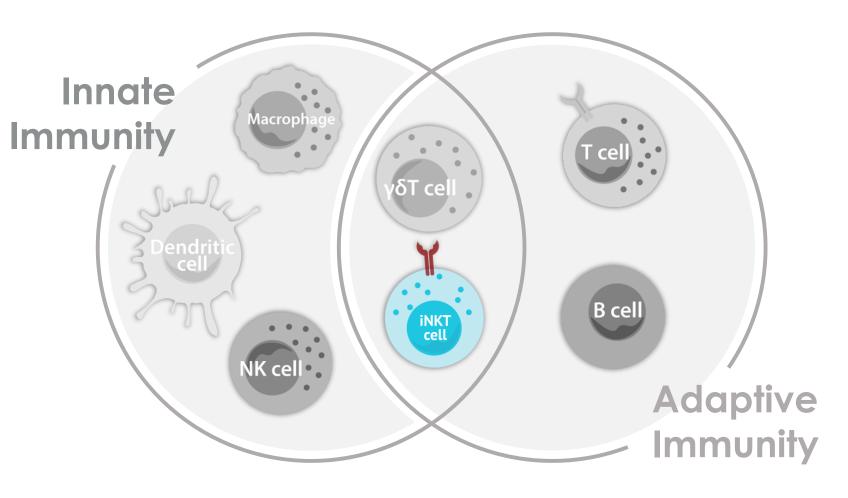




iNKT cells represent a next-gen cell therapy

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Properties make them ideal for use in cell therapy



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

Strong safety profile

Don't cause graft versus host disease (GvHD)

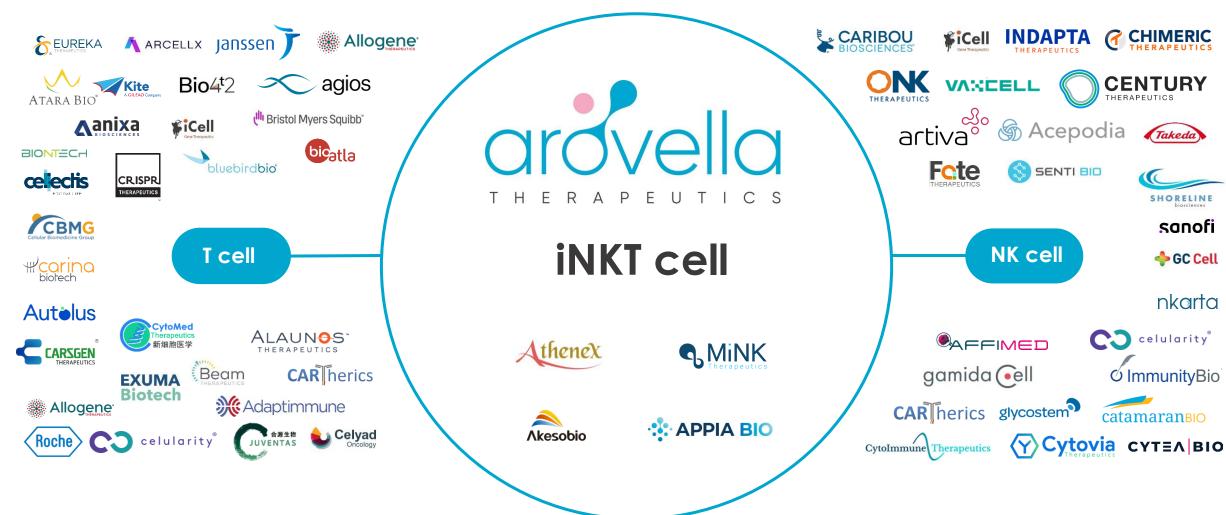
Multiple anti-cancer properties

- 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





Recent cell therapy transactions

Date	Type of deal	Acquirer/Licensee	Target/Licensor	Cell Type	Stage	Upfront (US\$M)	Milestones (US\$M)	Total deal value (US\$M)
Aug-23	License ¹	IMUGENE Developing Cancer Immunotherapies	PRECISION BIOSCIENCES	T Cell	Phase 1b	\$21	\$206	\$227
Aug-23	Strategic Investment (ROFR) ²	**astellas	POSEIDA THERAPEUTICS	T Cell	Phase 1	\$25	\$0	\$25
May-23	License	yanssen T	Cellular Blomedicine Group	T Cell	Phase Ib	\$245	undisclosed	
Jan-23	Acquisition	AstraZeneca	neo gene	T Cell	Phase I	\$200	\$120	\$320
Oct-22	Development collaboration ³	GILEAD	ARCELLX	T Cell	Phase II	\$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 I	\$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 [*]	iNKT Cell	Phase I	\$70	\$115	\$185
Jun-21	Acquisition	eterna	X Novellus Therapeutics	Multiple	Preclinical	\$125	\$0	\$125
Dec-19	Acquisition	astellas	XYPHOS	Multiple	Preclinical	\$120	\$545	\$665

^{1.} Precision is eligible for double digit royalties on net sales and \$145 million in milestone payments and tiered royalties for additional programs

^{4.} See Slide 19 for deal references



^{2.} Poseida also received a \$25m equity investment from Astellas

^{3.} Arcellx also received a \$100m equity investment from Gilead

Financial overview

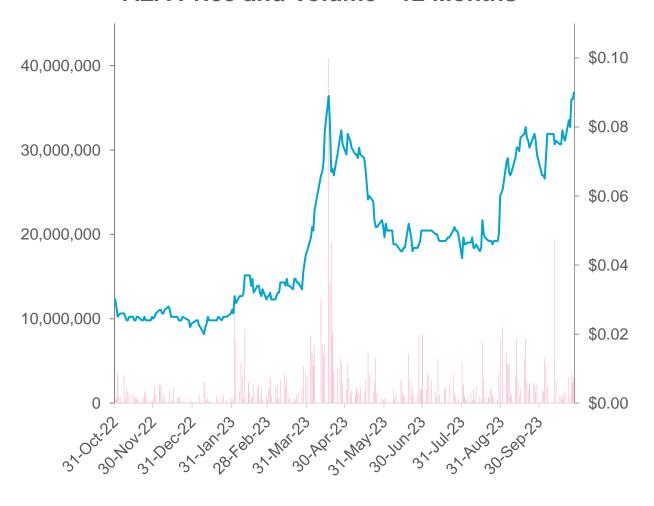
Financial Snapshot

ASX CODE	ALA		
Market capitalisation ¹	\$81.5 million		
Shares on issue	906.31 million		
52-week low / high ¹	\$0.020 / \$0.105		
Cash Balance (September 30 2023) ²	\$5.32 million		

Major Shareholders

Shareholder	Ownership (%) ¹
THE TRUST COMPANY (AUSTRALIA) LIMITED	59,483,026 (6.56%)
RICHARD JOHN MANN	50,905,657 (5.61%)
UBS NOMINEES PTY LTD	20,620,196 (2.28%)
BLACKBURNE CAPITAL PTY LTD	18,325,000 (2.02%)
DYLIDE PTY LTD	15,666,666 (1.73%)

ALA Price and Volume - 12 Months¹



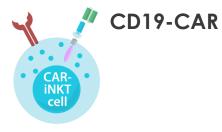
^{2.} Does not include the R&D tax incentive rebate of approximately \$2m expected in Q4 2023

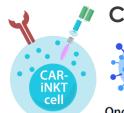


^{1.} As of 27 October 2023

Arovella's expanding pipeline











Novel Targets
To target solid tumours

ALA-101

ALA-101 + onCARIytics

CLDN18.2 and DKK1

Cytokine Technology



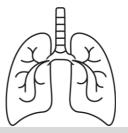


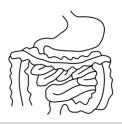












Non-Hodgkin's Lymphoma

Head and Neck Cancer Prostate Cancer

Brain Metastases Triple negative breast cancer

Pancreatic Cancer

Lung Cancer

Gastric Cancers

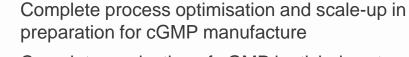
Milestones and news flow for FY2024

June 2023 December 2023

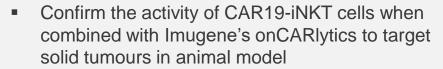
June 2024







- Complete production of cGMP lentiviral vector
- Finalise clinical trial plan for phase I study



- Analyse additional CARs to add to the platform
- In-licence cytokine technology currently under option (pending due diligence)

- Complete cGMP manufacture for phase I clinical trials
- Complete preparatory activities for phase I study, including submission of regulatory dossier.
- Initiate proof-of-concept testing for CLDN18.2-iNKT cells to expand iNKT platform for treatment of solid tumours





Non-Hodgkin's lymphoma patients, dose escalation, primary end point – DLTs, secondary endpoint – efficacy signals

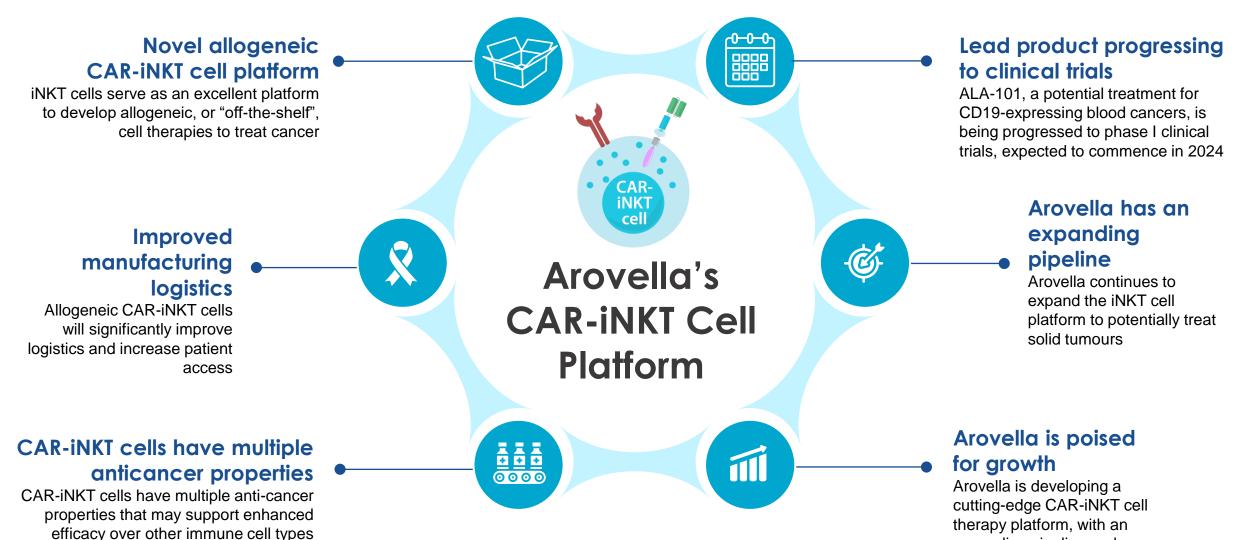


Continue to enhance the platform and expand the pipeline

Expand the use of the iNKT platform to treat solid tumours



Summary





expanding pipeline and a strong leadership team





Thank You Dr. Michael Baker CEO & Managing Director

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Cell therapy deal references

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