

**Tuesday, 23 January 2024**

## **INVESTMENT IN VICTORIAN DEVELOPED POTENTIALLY GAME CHANGING PEANUT ALLERGY THERAPY**

Breakthrough Victoria is investing \$12 million in a Victorian-based biotechnology company developing a new therapy that aims to be safer and produce longer-lasting efficacy for peanut allergy sufferers.

Aravax is developing the world's first peptide-based immunotherapy designed to stimulate immune recognition without causing an inflammatory response and restore peanut allergy patients' immune response to allergens.

This potentially innovative therapy is being developed by three female researchers and co-founders of Aravax – Professor Robyn O'Hehir, Professor Jennifer Rolland and Dr Sara Prickett.

Peanut allergy affects one-to-two per cent of the global population but is greatly underserved by available treatment options. Current therapies, which use natural extracts from peanuts, require indefinite daily dosing and onerous precautions to manage the risk of treatment-induced systemic reactions.

Breakthrough Victoria's contribution comes as part of a \$66 million Series B funding round which includes Brandon Capital, Tenmile, Novartis Venture Fund, Uniseed, Unisuper and Agati Capital. Funding will support Aravax's phase two clinical trial locally and in the United States.

Leveraging on Victoria's strength in biotech and allergy research, Aravax is conducting research and development with leading local institutes such as National Allergy Centre of Excellence (Melbourne), Alfred Health and Lifeblood Australia (Victorian facility).

### **Quotes attributable to Breakthrough Victoria CEO, Grant Dooley**

*"We're excited to invest in Aravax. Victoria's biotech sector is world class. This therapy, being developed right here in Victoria, has the potential to change the lives of peanut allergy sufferers across the world."*

### **Quotes attributable to Minister for Economic Growth, Tim Pallas**

*"This investment is an important step forward in advancing healthcare for millions of Australians with food allergies and introducing life-changing health technology to the world."*

### **Quotes attributable to Aravax CEO, Dr Pascal Hickey**

*"Victoria is home to world-class scientific research institutions. It's exciting to receive local support, global recognition, and the investment Aravax needed to expand the clinical trial to include patients in Victoria and the United States."*

### **About Breakthrough Victoria**

Breakthrough Victoria is an investment company established in 2021 to manage the Victorian Government's Breakthrough Victoria Fund. We invest for impact – supporting companies to commercialise new technologies and innovations that will create jobs and investment in Victoria and have a positive impact on people's lives.

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