

Media Release

Mr Tim Pallas MP
Treasurer
Minister for Industrial Relations
Minister for Economic Growth



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MADE IN VICTORIA: A GROUNDBREAKING PEANUT ALLERGY THERAPY

The Allan Labor Government's investment into a local biotechnology firm will bring peanut allergy sufferers around the world one step closer to an innovative new treatment that could save lives.

Minister for Economic Growth Tim Pallas today announced Breakthrough Victoria's \$12 million investment into Aravax as part of a \$66 million funding round to develop a novel peanut allergy treatment.

Aravax is a clinical stage biotechnology company focused on revolutionising food allergy treatment through its product, PVX108. The immunotherapy uses synthetic peptides to mimic key parts of peanut proteins with the potential to retrain the immune system to tolerate peanuts without causing allergic reactions.

Early research at Alfred Health and Monash University has developed this unique treatment, requiring a monthly dose rather than a daily dose required by current treatments.

These trials are a step forward in bringing cutting-edge healthcare to the more than five million Australians living with food allergies.

Aravax has received approval from the U.S Food and Drug Administration (FDA) and Australia's Therapeutic Goods Administration (TGA) for Phase 2 trials in both countries. Phase 1 clinical trials were successfully completed for adults in Victoria in 2018.

Phase 2 trials, which will evaluate the treatment's effect in children aged 4 to 17, will take place in clinics in Australia and the United States.

Health technology is one of the fastest growing sectors in Victoria, generating \$3.02 billion in exports and supporting more than 30,000 jobs.

Investment into Aravax builds on the Labor Government's continued support of the health technology industry, which is driven by Breakthrough Victoria and the \$20 million Australian Medtech Manufacturing Centre.

Quote 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."

Quote attributable to Aravax CEO Pascal Hickey

"Victoria is home to world-class scientific research institutions. It's exciting to receive the local support, global recognition and this investment Aravax needs to expand clinical trials in Victoria and the United States."

Quote attributable to Breakthrough Victoria CEO Grant Dooley

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

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