Aravive Appoints Michael W. Rogers to Board of Directors

September 17, 2020

Strengthens Advisory Team with Industry Veteran as Company Advances AVB-500 in Platinum Resistant Ovarian Cancer (PROC)

HOUSTON, Sept. 17, 2020 (GLOBE NEWSWIRE) -- Aravive, Inc. (Nasdaq: ARAV), a clinical-stage biopharmaceutical company developing transformative therapeutics, today announced that Michael W. Rogers joined the Company's Board of Directors. Mr. Rogers is a biopharmaceutical veteran and healthcare leader with more than 20 years of public company financial experience and will serve as a Chair of the Audit Committee and member on the Board's Business Strategy Committee.

"Mr. Rogers' extensive management and financial experience should be invaluable as we advance Aravive's clinical programs through development and potential commercialization," said Gail McIntyre, Ph.D., Chief Executive Officer of Aravive. "His expertise in managing financing strategies, M&A, out-licensing and royalty transactions at both commercial and development-stage biotechnology companies will bring a unique perspective as we continue to advance AVB-500 and pursue global business development opportunities. We are delighted to welcome him to our Board of Directors."

Mr. Rogers most recently served as Chief Financial Officer at Aerpio Pharmaceuticals (Nasdaq: ARPO). Prior to Aerpio Pharmaceuticals, he served as CFO at Acorda Therapeutics (Nasdaq: ACOR) and held executive and leadership positions at BG Medicine, Indevus Pharmaceuticals (acquired by Endo Pharmaceuticals), Advanced Health Corporation and Autoimmune. Mr. Rogers currently serves as a member of the Board of Directors for Akebia Therapeutics, with previous advisory experience at Keryx Biopharmaceuticals, Eyepoint Pharmaceuticals and Coronado Biosciences.

"I am honored to join Aravive's Board at such an exciting time in the company's trajectory," said Mr. Rogers. "I've been fortunate in my career to work alongside teams credited with propelling new and innovative approaches that have transformed the lives of patients and have been impressed by the positive results seen with AVB-500 and its potential to improve outcomes across multiple tumor types. I look forward to partnering with the Aravive management team on the potential pivotal trial strategy for AVB-500 in platinum resistant ovarian cancer."

Earlier in his career, Mr. Rogers was an investment banker at Lehman Brothers and PaineWebber, where he focused on life sciences companies. He earned his M.B.A. from the Darden School of Business at the University of Virginia and received his bachelor's degree from Union College.

About Aravive

Aravive, Inc. is a clinical-stage oncology company developing transformative therapeutics designed to halt the progression of life-threatening diseases. Aravive's lead therapeutic, AVB-500, is an ultra-high affinity decoy protein that targets the GAS6-AXL signaling pathway associated with tumor cell growth. Aravive recently successfully completed a Phase 1b trial of AVB-500 in platinum resistant ovarian cancer and selected 15 mg/kg as the dose for the next potential pivotal trial. Analysis of all safety data to date showed that AVB-500 has been generally well-tolerated with no dose-limiting toxicities or unexpected safety signals. While the Phase 1b trial of AVB-500 in platinum resistant ovarian cancer was a safety trial and not powered to demonstrate efficacy, all 5 patients in the 15 mg/kg cohort experienced clinical benefit, with 1 complete response, 2 partial responses, and 2 stable disease. The Company also intends to initiate a Phase 1b/Phase 2 trial of AVB-500 in clear cell renal cell carcinoma later this year. For more information, please visit www.aravive.com.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended), express or implied, such statements regarding the expected contribution of Mr. Rogers, the potential of AVB-500 to improve outcomes across multiple tumor types, the potential pivotal trial strategy for AVB-500 in platinum resistant ovarian cancer and initiating a Phase 1b/Phase 2 trial of AVB-500 in clear cell renal cell carcinoma later this year. Forward-looking statements are based on current beliefs and assumptions, are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement as a result of various factors, including, but not limited to, risks and uncertainties related to: the contribution of Mr. Rogers as a director, our ability to initiate a Phase 1b/Phase 2 trial of AVB-500 in clear cell renal cell carcinoma as scheduled later this year, the impact of COVID-19 on the Company's clinical strategy, clinical trials, supply chain and fundraising, the Company's ability to expand development into additional oncology indications, the Company's dependence upon AVB-500, AVB-500's ability to have favorable results in clinical trials and ISTs, the clinical trials of AVB-500 having results that are as favorable as those of preclinical and clinical trials, the ability to receive regulatory approval, potential delays in the Company's clinical trials due to regulatory requirements or difficulty identifying qualified investigators or enrolling patients especially in light of the COVID-19 pandemic; the risk that AVB-500 may cause serious side effects or have properties that delay or prevent regulatory approval or limit its commercial potential; the risk that the Company may encounter difficulties in manufacturing AVB-500; if AVB-500 is approved, risks associated with its market acceptance, including pricing and reimbursement; potential difficulties enforcing the Company's intellectual property rights; the Company's reliance on its licensor of intellectual property and financing needs. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, recent Current Reports on Form 8-K and subsequent filings with the SEC. Except as required by applicable law, the Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts:

Media:
Sheryl Seapy, W2O
sseapy@w2ogroup.com

(213) 262-9390

Investors:
Luke Heagle, W2O
lheagle@w2ogroup.com
(910) 726-1372

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