

Prima BioMed

*Annual General Meeting
CEO Presentation*

November 25, 2015



ASX:PRR; NASDAQ:PBMD



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2015 Highlights – a Transformative Year!

Planning of 2 new trials – EMA scientific advice

Announcement of Final CVac™ OS data

Ridgeback \$15M placement

SPP \$10M placement

Partners beginning trials (GSK and Novartis)

New patent filings

New Collaborations – NEC/Yamaguchi

Prima Biomed

IMP321 set to progress into Phase IIb study

Clinical update

Prima Biomed is well positioned to push forward with the clinical development of its promising LAG3 programme following an ASX15m fund raising and encouraging scientific advice from the EMA for its upcoming Phase IIb trial of IMP321 in metastatic breast cancer. Novartis and BMS have recently commenced clinical trials of anti-LAG3 programmes, providing additional validation for the LAG3 technology that Prima obtained with the 2014 acquisition of Immotop. We lift our valuation to AS\$27m (vs AS\$18m) with the inclusion of the Novartis LAG3 programme over that it has entered the clinic, and a milestone indication for IMP321.

Year end	Revenue (\$m)	EBIT (\$m)	EBITDA (\$m)	EPS (\$)	EPS (\$)	EPS (\$)	EPS (\$)
2014	0.0	(1.0)	(0.8)	0.0	0.0	0.0	0.0
2015	1.3	(1.4)	(0.8)	0.0	0.0	0.0	0.0
2016	1.1	(1.4)	(0.8)	0.0	0.0	0.0	0.0
2017	1.2	(1.4)	(0.8)	0.0	0.0	0.0	0.0

Note: EBIT and EPS are calculated, excluding financial contribution, structural items and one-time payments.

Novartis moves IMP701 programme into the clinic

Novartis has initiated a Phase I trial of LAG3, its humanised version of Prima's IMP701 antibody and LAG-3 antibody (tagging a novel intracellular payment). Novartis will trial LAG3 in cancer patients both as a single agent and in combination with its immune checkpoint inhibitor PD01, underlining the potential benefits that it sees from targeting LAG3.

IMP321 Phase IIb trial in breast cancer to start Q416

Prima is poised to initiate a Phase IIb trial of lead product IMP321 (a soluble LAG3 fusion protein) in combination with chemotherapy in metastatic breast cancer in Q416. The European regulator (EMA) has suggested that the trial could be sufficient to support a marketing authorisation for IMP321 in certain clinical endpoints. The trial is expected to take three years, so results are likely in H218. Prima also plans to launch a Phase I study of IMP321 in combination with an anti-PD1 immune checkpoint inhibitor in melanoma patients in early 2016.

Ridgeback funding approved – funded to late 2016

Prima has raised AS\$15m since May, including AS\$15m from Ridgeback Capital (including AS\$12.5m in convertible notes, approved by shareholders in July) and an AS\$2.5m RPT. Prima now has the resources to initiate the pivotal Phase IIb trial of IMP321 in metastatic breast cancer and a Phase I combination trial. The company indicated that it has sufficient cash to fund operations until late 2016.

Valuation: Increased to AS\$27m, 13c per share

We have increased our valuation to AS\$27m (prev AS\$18m), with the biggest contributors to the increase being the inclusion of the Novartis LAG3 programme now that it has entered the clinic, and a milestone indication for IMP321. Our valuation is equal to 13c per share on an included basis (vs 14c), or 10c per share after accounting for dilution from options, warrants and convertible notes (vs 8c).

Prima Biomed is a research client of Edison Investment Research Limited

Pharma & biotech

19 October 2015

Price AS\$0.06

Market cap AS\$117m

US\$17m

Call (2014) 19 September 2015 24:30

Share in issue 2015/16

Free float 50%

Date 19/10/2015

Primary exchange ASX

Secondary exchange NASDAQ

Share price performance

11

10

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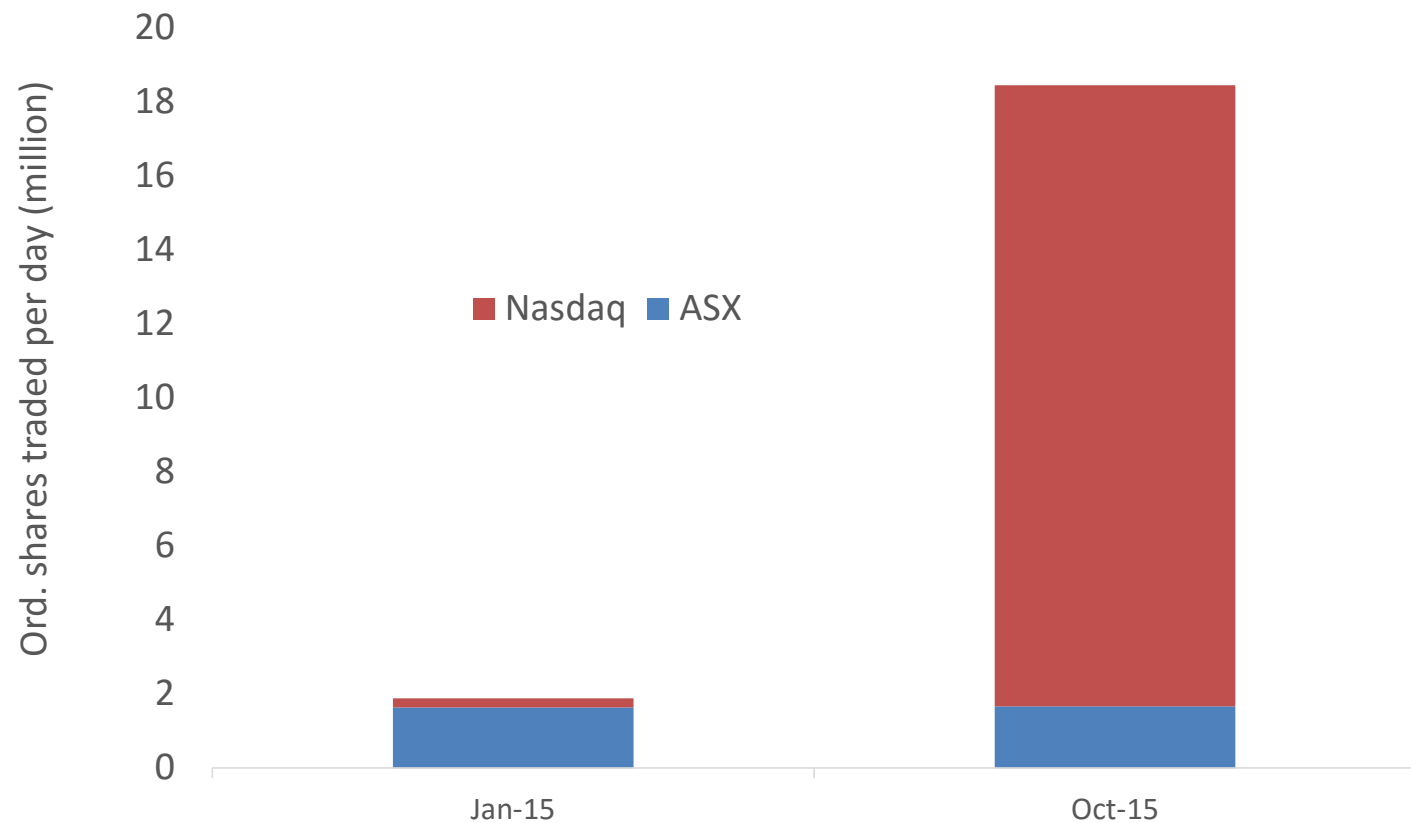
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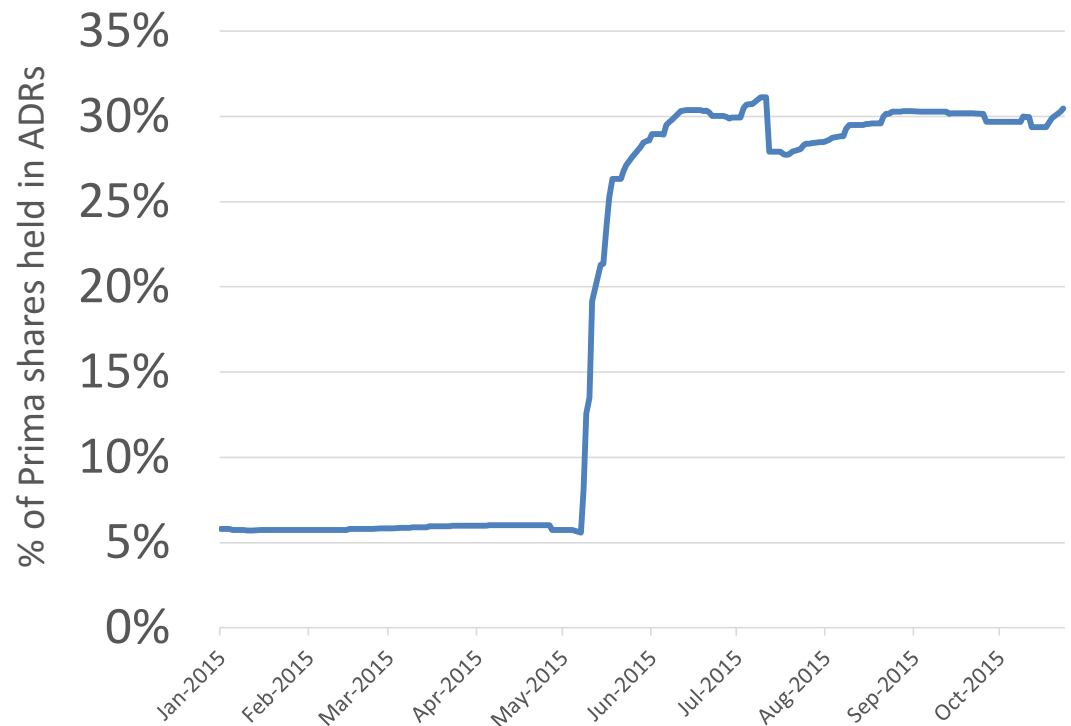
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Our stock is now actively traded in the US



Prima attracting institutional grade

- Market cap – now >US\$70m
- Specialist healthcare funds now on register
- ~30% of stock now held in ADRs



Prima SP YTD benchmark



Participation at Investor and Industry Events

Investor Meetings

- Multiple Roadshows
- JP Morgan Jan 2015
- Bioshares July 2015
- Rodman & Renshaw Sep 2015
- Leerink Sept 2015

Business Development

- AusBiotech Oct 2015
- BioEurope Nov 2015
- Multiple other contacts

Scientific Conferences

- ASCO May 2015
- SITC Nov 2015
- Checkpoint Conf Nov 2015

Technology

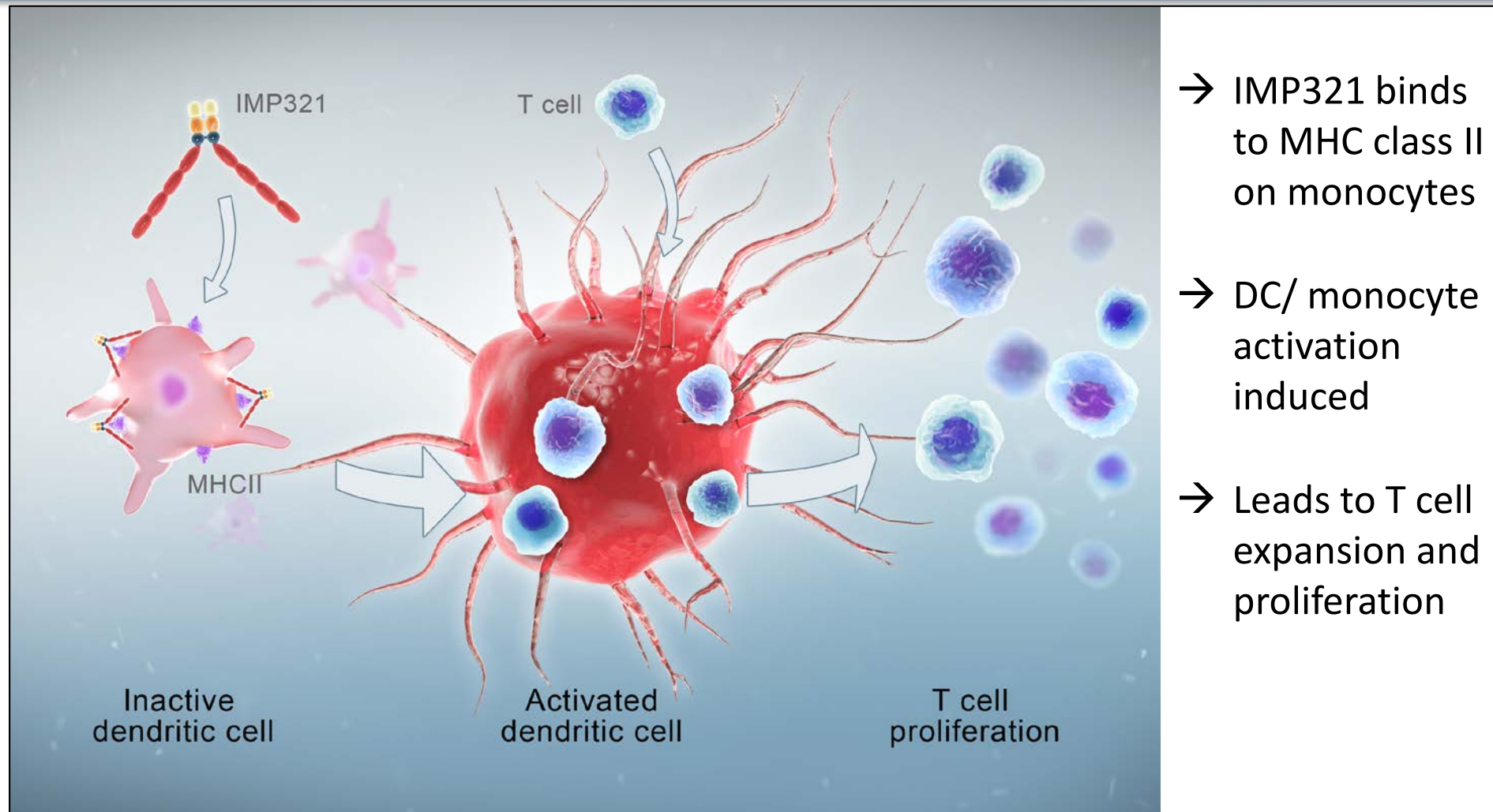


Immune Checkpoints

- Checkpoints are hot – Prof Frédéric Triebel interviewed about LAG-3 in Nature Biotechnology interview – published July 2015 (Volume 15pp673-675)
- Immune checkpoints are junctions in immune signalling mechanisms between cells where decisions are made – make good targets for therapies

IMP321

Soluble dimeric recombinant form of LAG-3 (fusion protein)



- Highly efficacious in multiple animal models of cancer and infectious disease
- Shown to be safe, non-immunogenic and efficacious in humans
- At low doses can be used as a T cell adjuvant for cancer vaccines

(Clin Cancer Res. 2008 Jun 1;14(11):3545-54)

Chemo-Immunotherapy: IMP321

Treatment of cancer cells with chemotherapy, radiotherapy or other drugs will kill off the cells causing tumour debris to be created and antigen release.

Adding an APC activator like IMP321 post cancer treatment enhances antigen uptake by APC's. They then migrate to lymph nodes and present a wide range of cancer antigens to CD8 T cells which then actively seek and destroy tumours.

Other Applications: IMP321

IMP321 can be combined with other immune checkpoint treatments to help drive optimal immune responses to cancer (eg upcoming combo study)

IMP321 can be used as an adjuvant in vaccine combination studies where it helps to boost the magnitude of an antigen specific response (e.g. NEC/Yamaguchi collaboration)

Upcoming trials

- AIPAC
- Ph I Combo pilot



Planned Phase IIb Chemoimmunotherapy in MBC: AIPAC trial

- Multicentre, randomised, double blind, placebo-controlled
- 15 + 196 patients: IMP321 + paclitaxel vs. paclitaxel + placebo
- Primary objective: efficacy (as Progression-Free Survival)
- Scientific advice from EMA received in July 2015
- Trial initiation expected in Q4 2015
- Belgium regulatory approval received in October 2015

Planned Phase I Study in Immuno-Oncology Combination

- Multicentre, open label, dose escalation
- Up to 30 patients with unresectable or metastatic melanoma
- IMP321 + Anti-PD-1 combination study
- Primary objective: safety, tolerability
- Trial initiation expected in Q1 2016

Major Addressable Markets in MBC



Metastatic Breast Cancer

- Annual global incidence of 1.67M new cases of all breast cancer
- Standard of care is variable but includes hormone therapy, chemotherapy and targeted therapies.
- We are specifically targeting Her2- cancer; refractory to hormone therapy.
- Five year survival rate is 22% (American Cancer Society)
- Sales of all breast cancer drugs are estimated to grow from \$9.8Bn to \$18.2Bn/year by 2023
([Pharmatimes](#), 2015)

Partnership Updates



IMP731

for Autoimmune Diseases



GSK's investigational product, GSK2831781, which is derived from IMP731 antibody, aims to kill the few activated LAG-3+ T cells that are auto-reactive in autoimmune disease leading to long term disease control without generalised immune suppression

- GlaxoSmithKline holds exclusive WW rights to IMP731
- Jan 2015: Prima announced a single-digit million US\$ milestone
- Up to £64m in total upfront and milestones + royalties
- GSK2831781 in Phase I trials with potential regulatory filing expected within 2021-2025 timeframe (See from slide 108 of [GSK investor presentation](#))
- Phase II expected to initiate in 2016

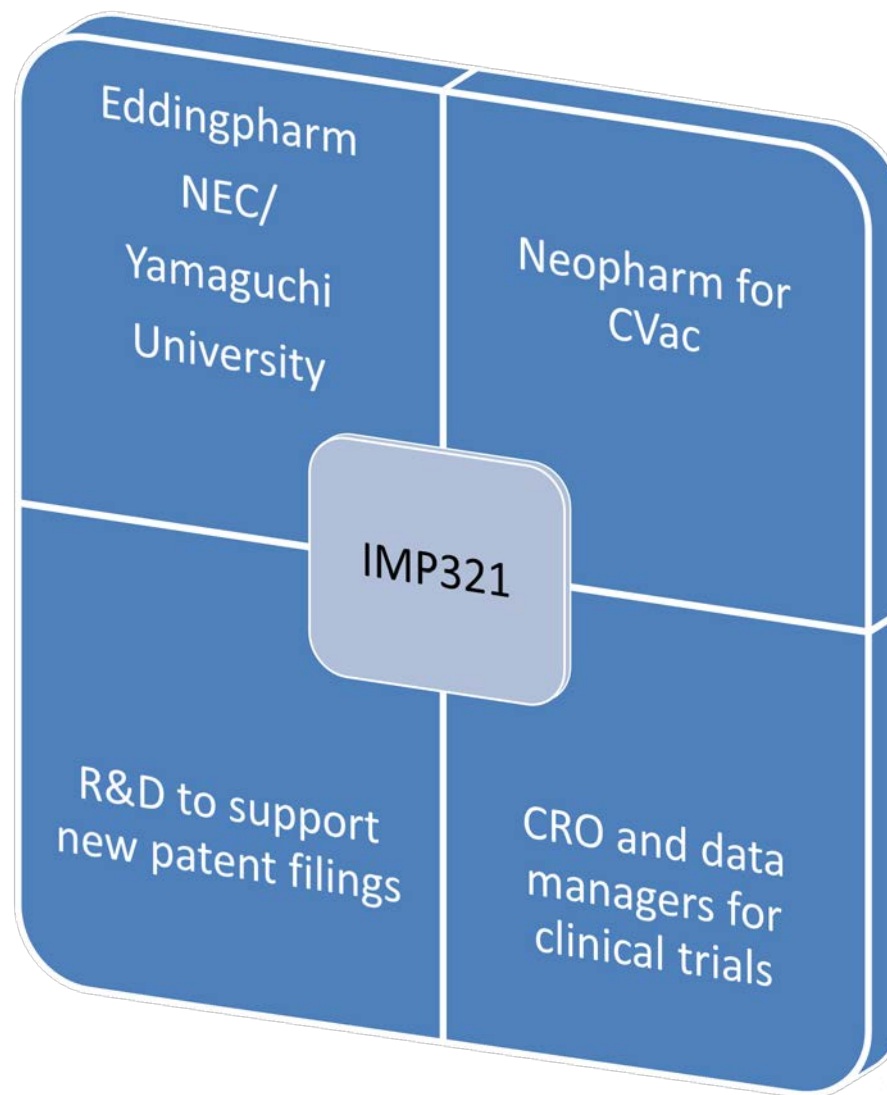
IMP701: Antagonist mAb

IMP701 is an anti-LAG-3 antibody that blocks LAG-3-mediated immune down-regulation

LAG-3 is a prime target for immune checkpoint blockade as it is readily expressed at a high level in many human tumours.

- Novartis holds exclusive WW rights
- Aug 2015: Start of Phase 1 study **by Novartis** (Novartis milestone payment to be received for IMP701 Phase 1 initiation)
- LAG-525 to be used in combination with PD-1 in solid tumours before end of this year
(See slide 10 of [Novartis IR presentation](#))

Other Partnerships



Upcoming Milestones

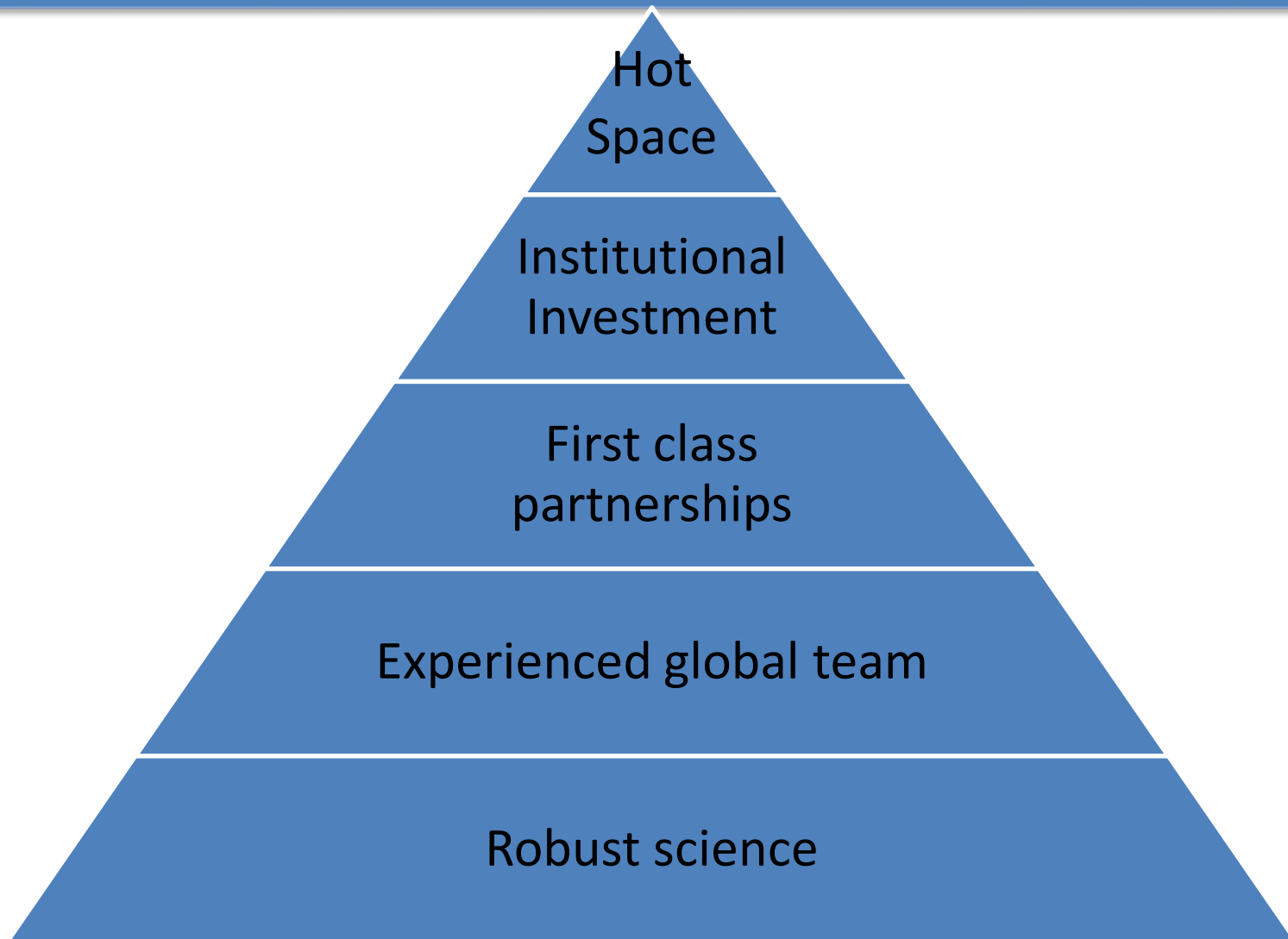
Clinical

- Q4 2015: Initiation of AIPAC (metastatic breast cancer) // First data in 2016 (e.g. safety/PK)
- Q1 2016: Initiation of Anti-PD-1 combination Phase I study (melanoma) // First data in 2016 (e.g. safety/PK)
- Expected commencement of Phase II study with IMP731 (GSK)
- Continued development of Phase I study IMP701 (Novartis)

Other

- Ongoing discussions re CVac
- Strategic partnering and collaboration discussions re IMP321
- Progress in IP
- Ongoing investor relations efforts

A solid foundation





PRIMA BIOMED

NASDAQ: PBMD, ASX: PRR

Thank you!