



PRIMA BIOMED

Nasdaq: PBMD, ASX:PRR



2015 Capital Raising Presentation

19 May 2015
Marc Voigt (CEO) and Stuart Roberts (Global Head of IR)
www.primabiomed.com.au

Immuno-Oncology: A cancer treatment Revolution

Our LAG-3 programs: An important part of the Revolution

Beneficiaries: Patients...and our shareholders

Notice: Forward Looking Statements³

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Prima BioMed – Who are we?

- **A cancer drug development company** focused on **immuno-oncology**, a revolutionary new field of cancer treatment
- Our original product, CVac™, is a cancer vaccine with favourable clinical data in second-remission ovarian cancer
- After acquiring Paris-based Immutep (completed Dec. 2014), and attracting A\$15m in new capital (announced May 2015) we are now focused on the immune checkpoint receptor **LAG-3**, where we are a world leader
- Multiple partners including **GSK** and **Novartis**

A TRANSFORMATIVE CAPITAL RAISING

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Prima plans to raise A\$20m

- **Ridgeback Capital Investments**, a US-based specialist healthcare investor, is investing A\$15m in Prima
- Ridgeback has taken an immediate placement of ~72 million Prima shares at 1.73 cents per share, worth approx. A\$1.25m
- Ridgeback will invest the remainder of its A\$15m commitment via 3% convertible promissory notes which convert, at Ridgeback's election, into Prima ordinary shares at 2.00 cents per share
- Prima Board currently considering an SPP to shareholders which could yield another A\$5m
- Bergen funding arrangement to be mutually terminated

Significant cash reach achieved

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- Proceeds fund two new clinical trials with Prima's lead product, IMP321 (soluble recombinant LAG-3)
 - * A Phase IIb chemo-immunotherapy trial of IMP321 together with paclitaxel to treat metastatic breast cancer in patients ineligible for Herceptin®
 - * A Phase I trial of IMP321 together with an immune checkpoint inhibitor
- Pending shareholder approval of Ridgeback's A\$15m investment, Prima can make significant progress with its LAG-3 programs, both existing and new
- Estimated cash reach to late 2016

A transformative capital raise

- Ridgeback is a highly regarded and fundamentally oriented investor in established and emerging healthcare companies
- Ridgeback, which knows immuno-oncology very well, to name new Prima director
- Ridgeback due diligence represents strong validation of Prima's strategy for immuno-oncology and LAG-3
- **Ridgeback's investment has a fixed price**, ie 1.73 cents for its initial placement and 2.00 cents per share for the convertible promissory notes
- Extraordinary General Meeting of Prima shareholders will be held in due course to approve Ridgeback's investment

PRIMA BIOMED TODAY – A LEADING IMMUNO-ONCOLOGY COMPANY

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Prima BioMed today...

= Immuno-oncology –

Probably the most important field of cancer drug development today

= LAG-3 – An increasingly important immuno-oncology target, which we dominate

= Shareholder value as the market recognises the value of our products

LAG-3* both inhibits and activates immune response

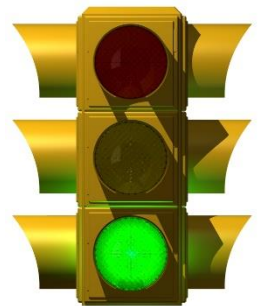
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* The Lymphocyte Activation Gene 3 product



- On the surface of T cells, can **inhibit** them from killing cancer cells

- Our soluble LAG-3 (sLAG) can **activate** the immune system to kill cancer cells by binding to molecules on APCs called MHC Class II, activating those molecules to present antigen to T cells



Three significant partners



Our partners



Cancer



Autoimmune diseases



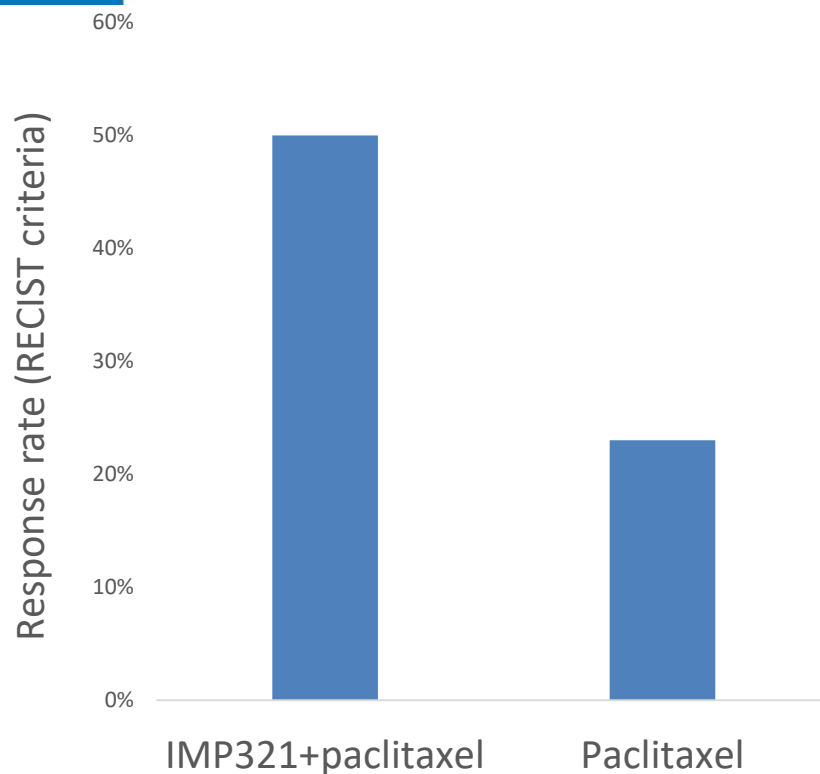
Cancer



IMP321* doubled response rate in metastatic breast cancer Phase IIa

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*Soluble LAG-3 (sLAG)



- PRR believes IMP321 will work in combination with other immune checkpoint regulators and other chemotherapies
- Randomised, placebo-controlled Phase IIb study will start in 2015
- Pilot Phase I study in an immunology combination will start in Q4 2015



GSK2831781* to treat autoimmune diseases

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*LAG-3 depleting antibody - GSK2831781 is based on Immuteq's original IMP731 antibody

- Dec. 2010: **GlaxoSmithKline** licensed from Immuteq the right to develop LAG-3 depleting antibodies for autoimmune disease - £64m total deal package (~A\$124m as at 13 May 2015)
- Jan. 2015: PRR announced single-digit million dollar milestone for GSK's Phase I trial commencement
- GSK's investigational product aims to kill the few activated LAG-3+ T cells that are auto-reactive in autoimmune disease, leading to long term disease control



IMP701* brings Novartis into the LAG-3 camp

* Antagonist (ie blocking) anti-LAG-3 antibody

- 2012: US biotech CoStim licensed LAG-3 antagonists for cancer from Immunetep

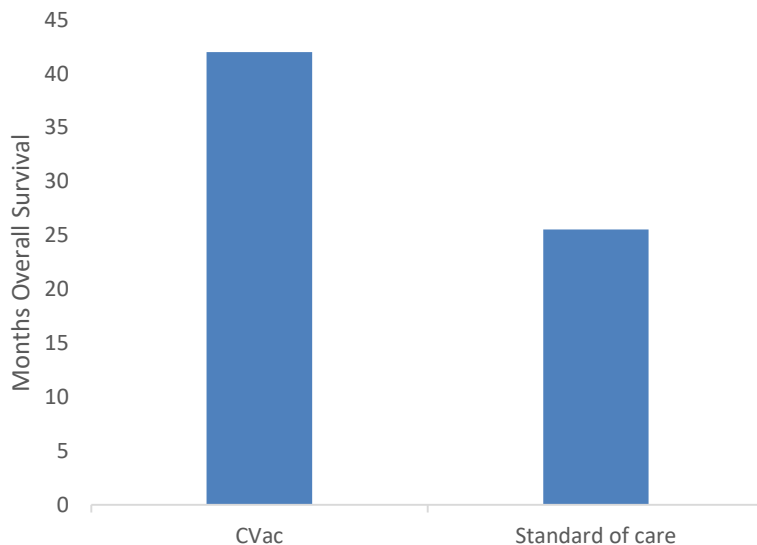
- Feb. 2014: **Novartis** bought CoStim for undisclosed sum

- History: Novartis persevered with Gleevec[®] - today a super-blockbuster

Our basic CVac thesis seems correct

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CVac Hazard Ratio =
0.17 for second
remission ovarian
cancer



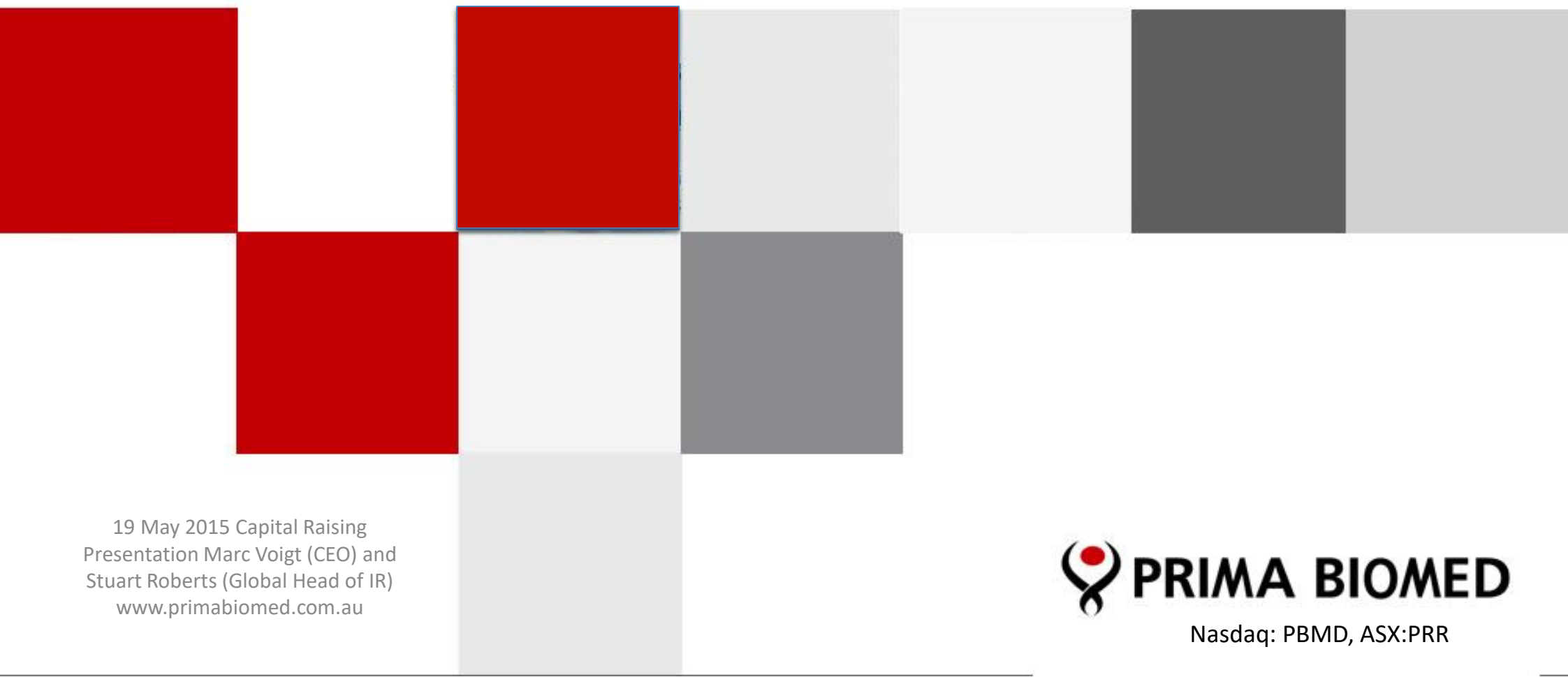
- **Thesis:** Mannan+MUC1* will generate tumour-destroying immune response in ovarian cancer

Evidence Progression-Free Survival: Nov. 2014, 8 month advantage for second remission patients (CAN-003 study, n=20, treatment 12.9 months, control 4.9 months, p=0.04)

- **Evidence Overall Survival:** May 2015, at least 16 month advantage (CAN-003 second remission treatment median not reached at 42 months, control median 25.5 months, p=0.07)

* Mannan is a sugar taken up by Antigen Presenting Cells, the orchestrators of the immune system. MUC1 is a protein overexpressed on many cancer cells.

WHY INVESTORS SHOULD LOOK AT PRIMA AGAIN

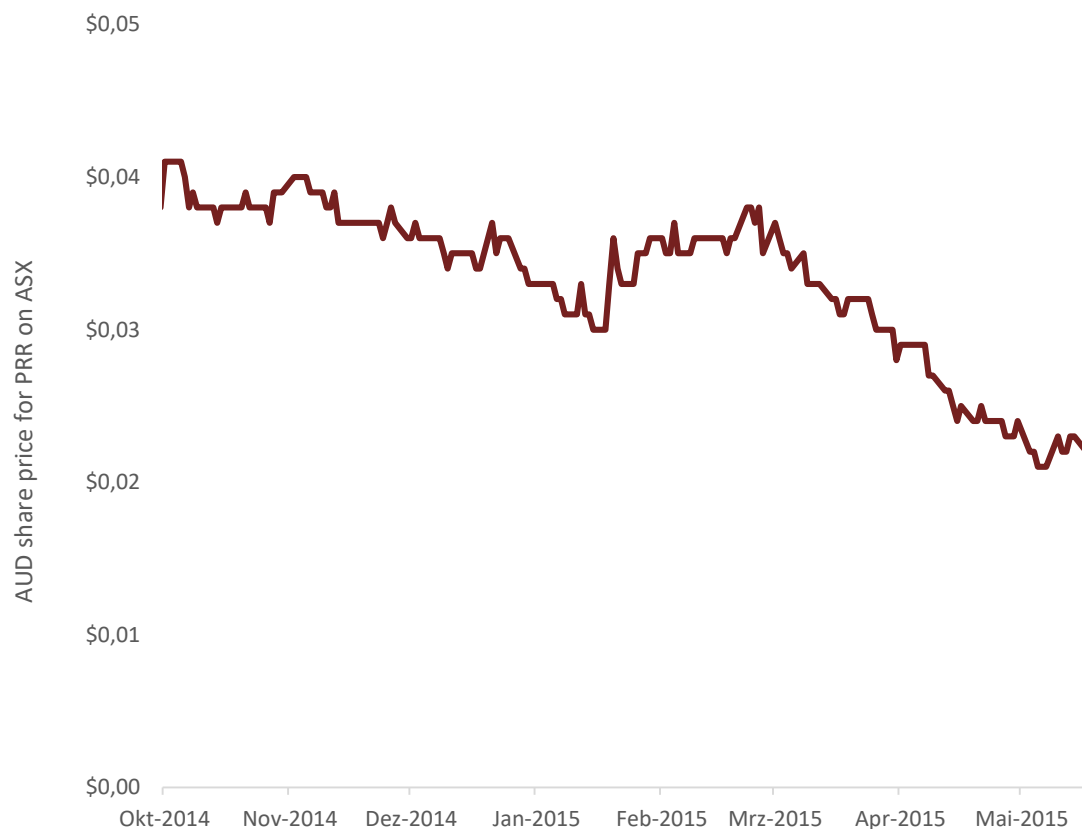


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Until recently, the market hasn't liked us much (Oct. '14 – May. '15)



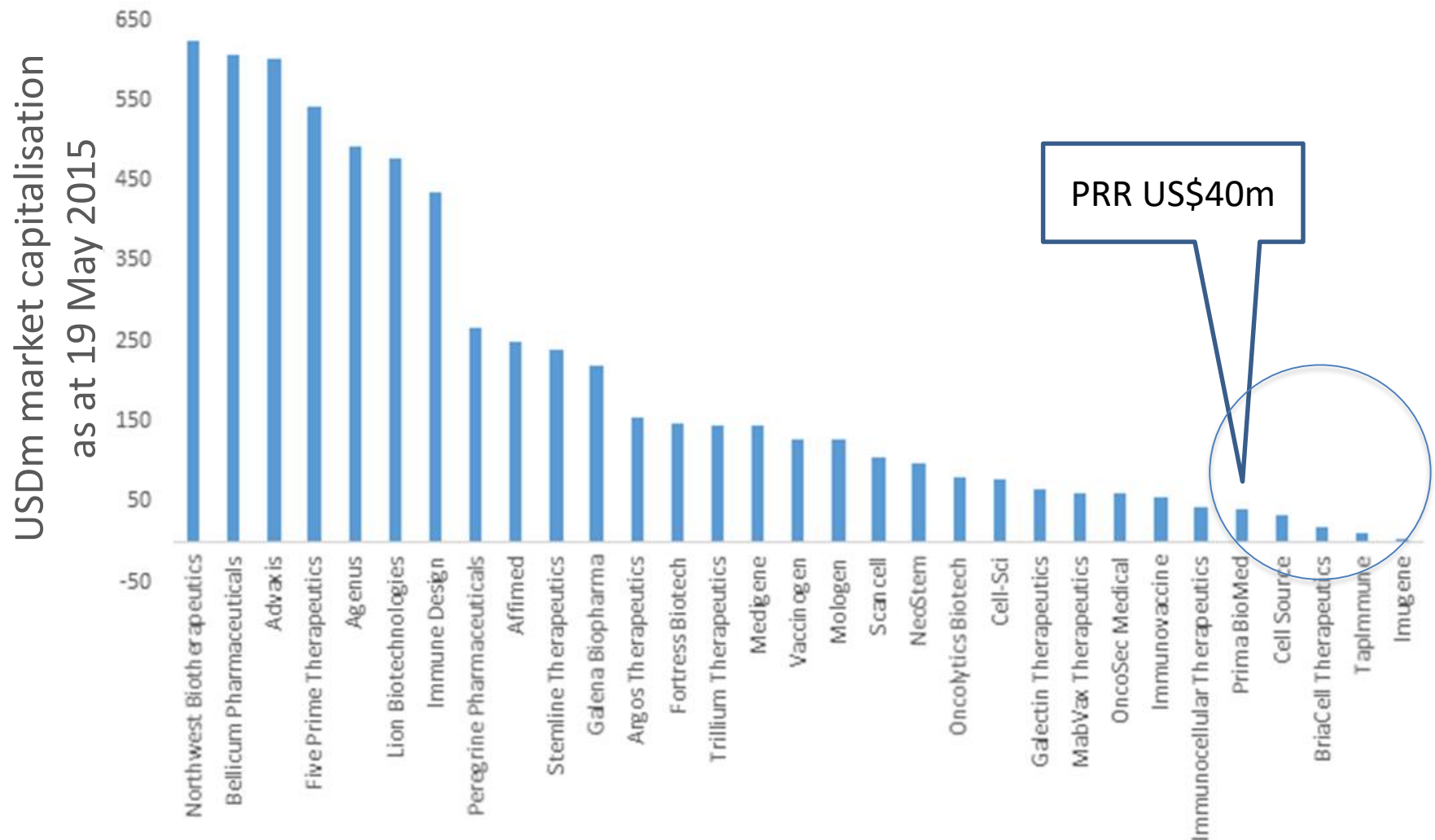
- Concerns over cash reduction from Immutep acquisition and need for more capital
- Lack of familiarity with Immutep programs
- Disappointment regarding the cessation of CVac clinical recruitment (Feb. 2015)
- Uncertain market for Life Sciences stocks in Australia

Six reasons why investors should look again

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- Depth: We are now a multi-product company
- Important market space. Immuno-oncology is the most important area of cancer R&D today.
- Superior technology: With LAG-3, we are in a strong position within the emerging immuno-oncology drug class
- Partnerships: GSK, Novartis and Eddingpharm collaborations have potential to deliver mid-term milestones
- Leadership: Strong board and management plus impressive clinical and scientific advisors
- Funding: Prima's 2Q2015 capital raising funds commencement of two important clinical studies

Prima is one of the least expensive of our peer group



Potential for great news flow ...

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- GSK milestone reached ✓
- MTA with NEC and Yamaguchi ✓
- CAN-003 final Overall Survival data ✓
- Start of Phase IIb with IMP321
- Start of immuno-combination study with IMP321
- Start of Phase I for IMP701
- Continued expansion of intellectual property
- R&D for new products
- Ongoing: Business development



Thank you

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Merci

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Our stock

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- **Current market cap:** A\$50.5m (as at 19 May 2015)
- **Current share price:** 3.4 cents (AUD)
- **Shares on issue, pre Ridgeback (ASX: PRR):** 1.48 billion
- **Listed options on issue (ASX: PRRO),** 77.4 million (5.6% of current issued capital), exercisable at 20 cent by 19/6/2017
- **Unlisted options:** 226.5 million (16.3% of current issued capital), average exercise price 5.44 cents (AUD), average expiry date 7/10/2018
- **Turnover:** ASX, 2.9 million shares per day; Nasdaq, 25,000 ADRs per day (last 12 months average)
- **ISIN:** US745154B2034
- **Share ratio for ADRs traded on Nasdaq:** 1:30 (Depositary is BNY Mellon, Nasdaq: PBMD)
- **ADRs outstanding as at 15 May 2015:** 2.8 million (5.7% of capital)
- **ADRs potentially available for trade on Nasdaq:** 49.5 million
- **Registered shareholders as at May 2015-** ~12,300
- **Substantial shareholders (ie >5%):** None.