



PRIMA BIOMED
NASDAQ: PBMD, ASX: PRR

Notice: Forward Looking Statements

The purpose of the presentation is to provide an update of the business of Prima BioMed Ltd ACN 009 237 889 (ASX:PRR; NASDAQ:PBMD). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by Prima BioMed and should not be relied upon as an independent source of information. Please refer to the Company's website and/or the Company's filings to the ASX and SEC for further information.

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. Any forward looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Prima BioMed's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and Prima BioMed's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this presentation with caution. This presentation should not be relied on as a recommendation or forecast by Prima BioMed. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Prima BioMed

- Prima BioMed is a biotechnology company striving to become a leader in immunotherapeutic products for the treatment of cancer.
- Prima's main pipeline of products is based on the LAG-3 immune control mechanism that plays a vital role in the regulation of the T cell immune response.
- Prima BioMed is listed on the Australian Stock Exchange and on the NASDAQ Global Market in the US.

Recent Developments

-
- May 2016 Sale and licensing agreement with US based Sydys Corporation to advance CVac™ program
-
- May 2016 Japanese patent grants for IMP321 in cancer
-
- Apr 2016 Preclinical test results of IMP321 in mouse models published in Cancer Science
-
- Feb 2016 First metastatic breast cancer patient dosed in AIPAC study
-
- Jan 2016 US patent granted for world's first LAG-3 depleting antibody patent
-
- Jan 2016 Phase I Melanoma study of IMP321 in Australia initiated
-
- Dec 2015 Collaboration with Japanese Yamaguchi University of IMP321 as adjuvant with a cancer vaccine
-
- Nov 2015 TACTI-mel Phase I study in metastatic melanoma unveiled
-

Directors & Officers



Lucy Turnbull, AO, Non-executive Chairman

Businesswoman and philanthropist; Boards of the Cancer Institute of NSW and Australian Technology Park



Albert Wong, Non-executive Deputy Chairman

Australian investment banker; several directorships



Marc Voigt, Executive Director & Chief Executive Officer

15+ years in leading positions in finance, venture capital and biotech industry



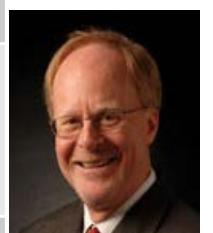
Prof. Frédéric Triebel, PhD, CSO & CMO/Immutep SA

Clinical haematologist, and PhD in immunology (Paris University) and successfully developed several research programs in immunogenetics and immunotherapy, leading to 144 publications and 16 patents



Pete A Meyers, Non-executive Director

CFO at MTFB.L; Previous Co-Head of Global Health Care Banking at Deutsche Bank



Russell J. Howard, PhD, Non-executive Director

Scientist entrepreneur; CEO of Maxygen & Oakbio, positions at NIH, DNAX, Affymax



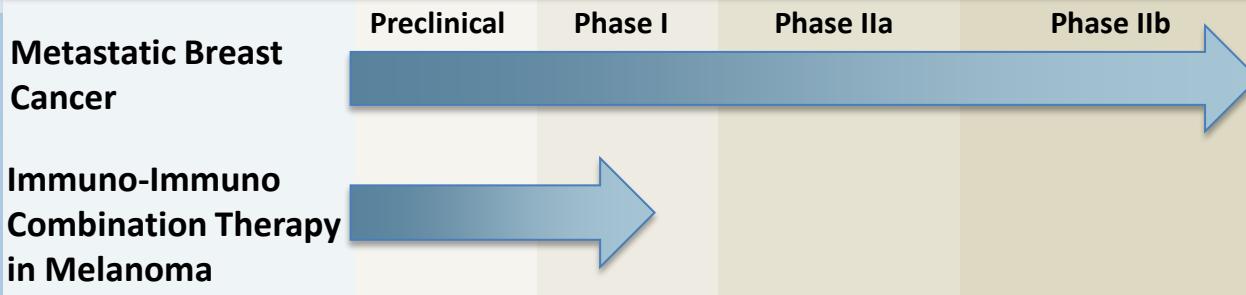
Deanne Miller, General Counsel & Company Secretary

Lawyer; positions at RBC Investor Services, Westpac, Macquarie and ASIC

Pipeline

LAG-3 Technologies

IMP321



WW Prima (ex China: Eddingpharm)

Phase IIb trial began Oct 2015
MOA: APC activator used in chemo-immunotherapy combination

WW Prima (ex China: Eddingpharm)

Phase I trial began Jan 2016
MOA: APC activator + checkpoint inhibitor

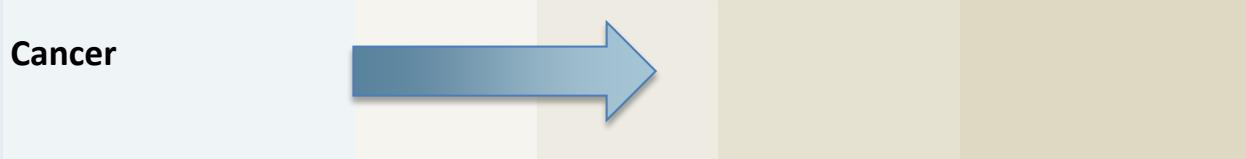
IMP731



WW GSK

Phase I trial began Jan 2015
Data expected in 2016
MOA: LAG-3 depleting antibody

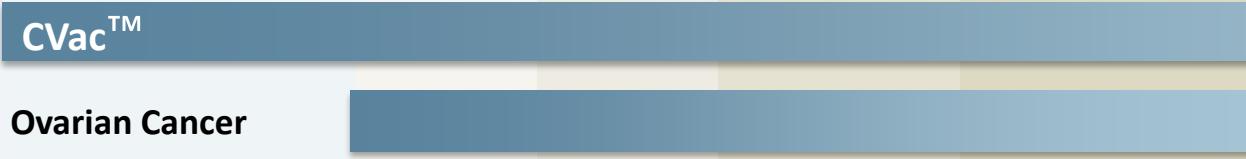
IMP701



WW Novartis

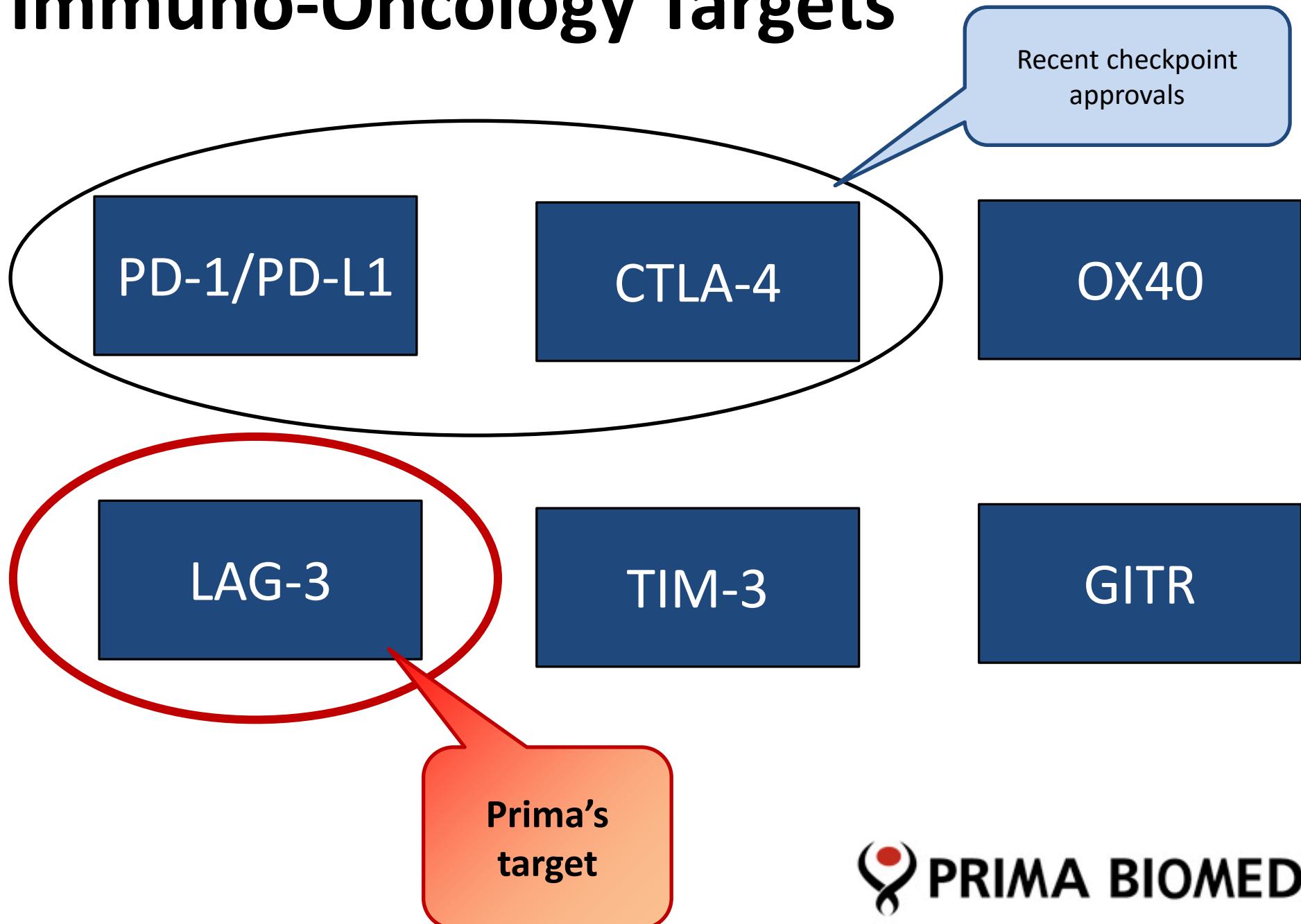
Phase I trial began Aug 2015
Data expected in 2017
MOA: Blocking LAG-3 antibody

Autologous Dendritic Cell Therapy



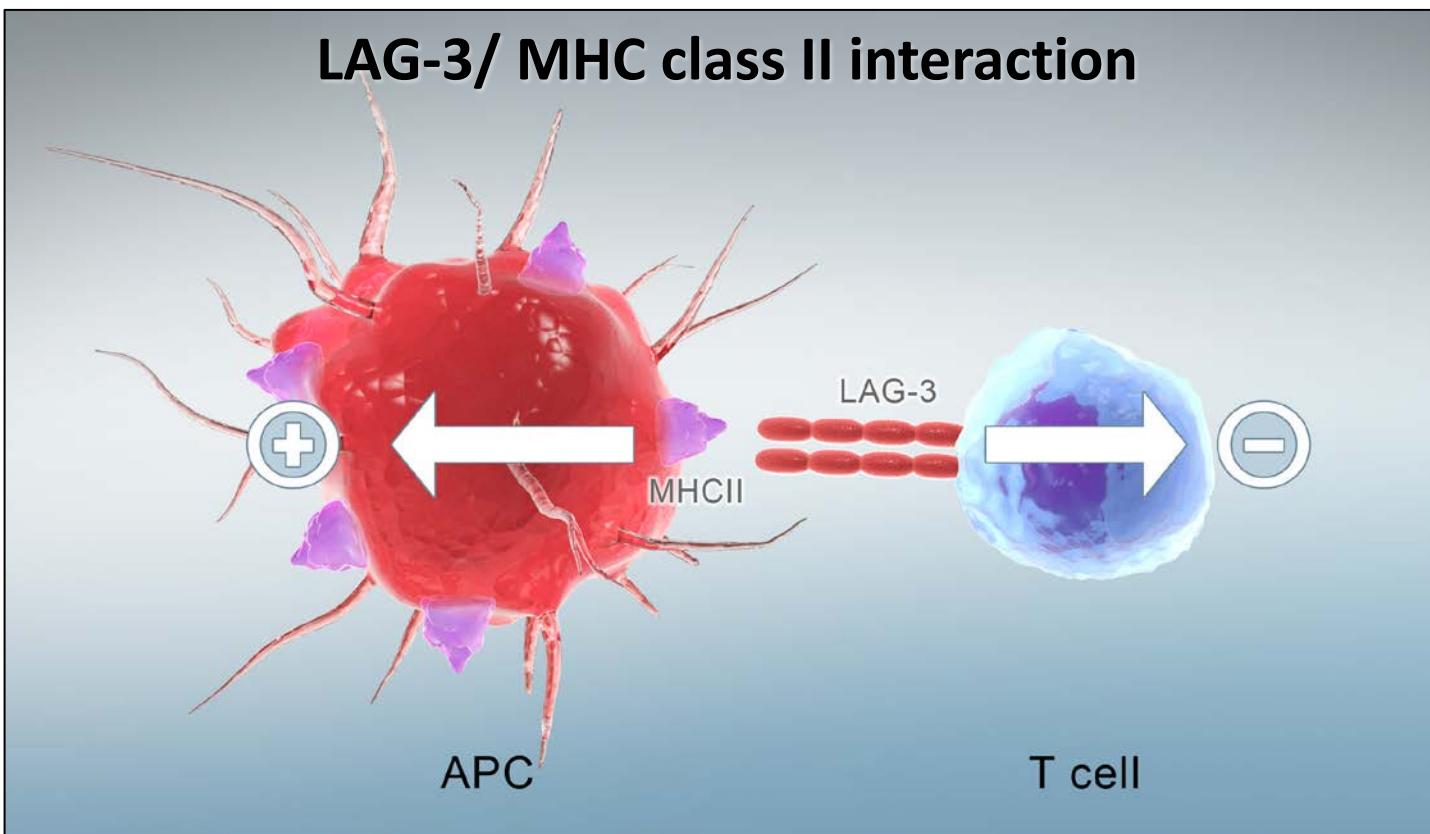
WW Sydys Corporation (ex Israel: Neopharm)

LAG-3 is One of the ‘Big Six’ Immuno-Oncology Targets

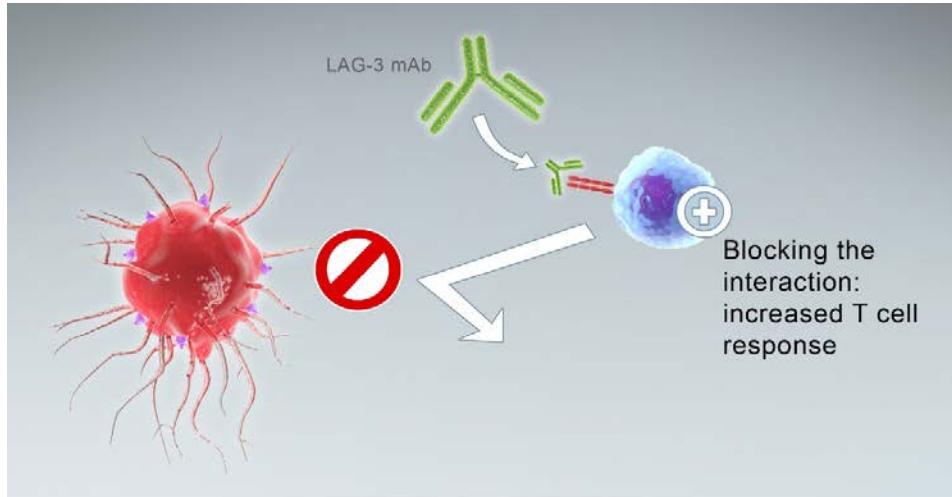


LAG-3 Technology

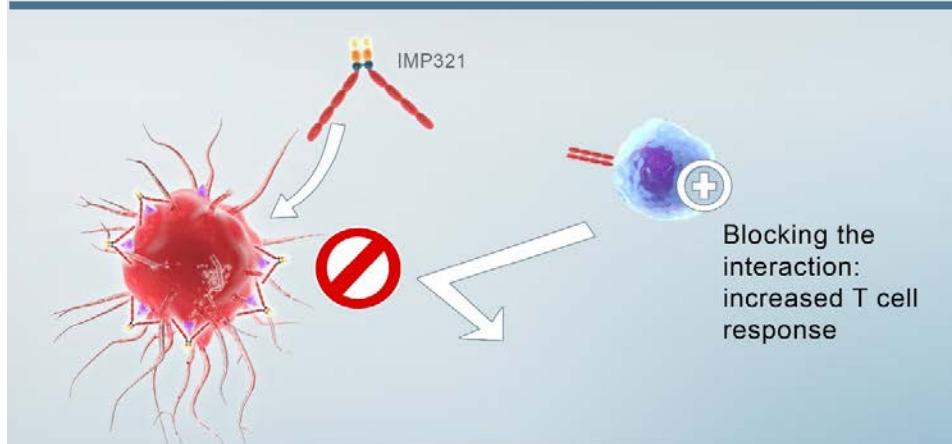
- LAG-3: “Lymphocyte Activation Gene-3”
- Involved in the regulation of T cells in immune responses
- Widely expressed on Tumor Infiltrating Lymphocytes (TILs)
→ Prime target for an immune checkpoint blocker
- Functionally similar to CTLA-4 (targeted by Yervoy®) and PD-1 (Keytruda®)
- LAG-3: Checkpoint expressed on activated TILs (like PD-1).



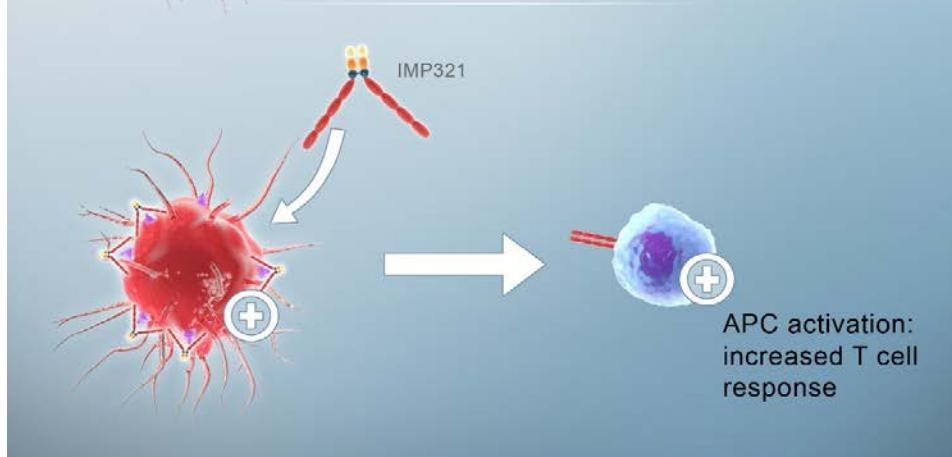
LAG-3 Mechanisms



→ LAG-3 blocking mAb:
immune checkpoint
inhibitor



→ LAG-3Ig fusion
protein (IMP321):
immune checkpoint
inhibitor



→ LAG-3Ig fusion
protein (IMP321):
the APC activator
(primary MoA)

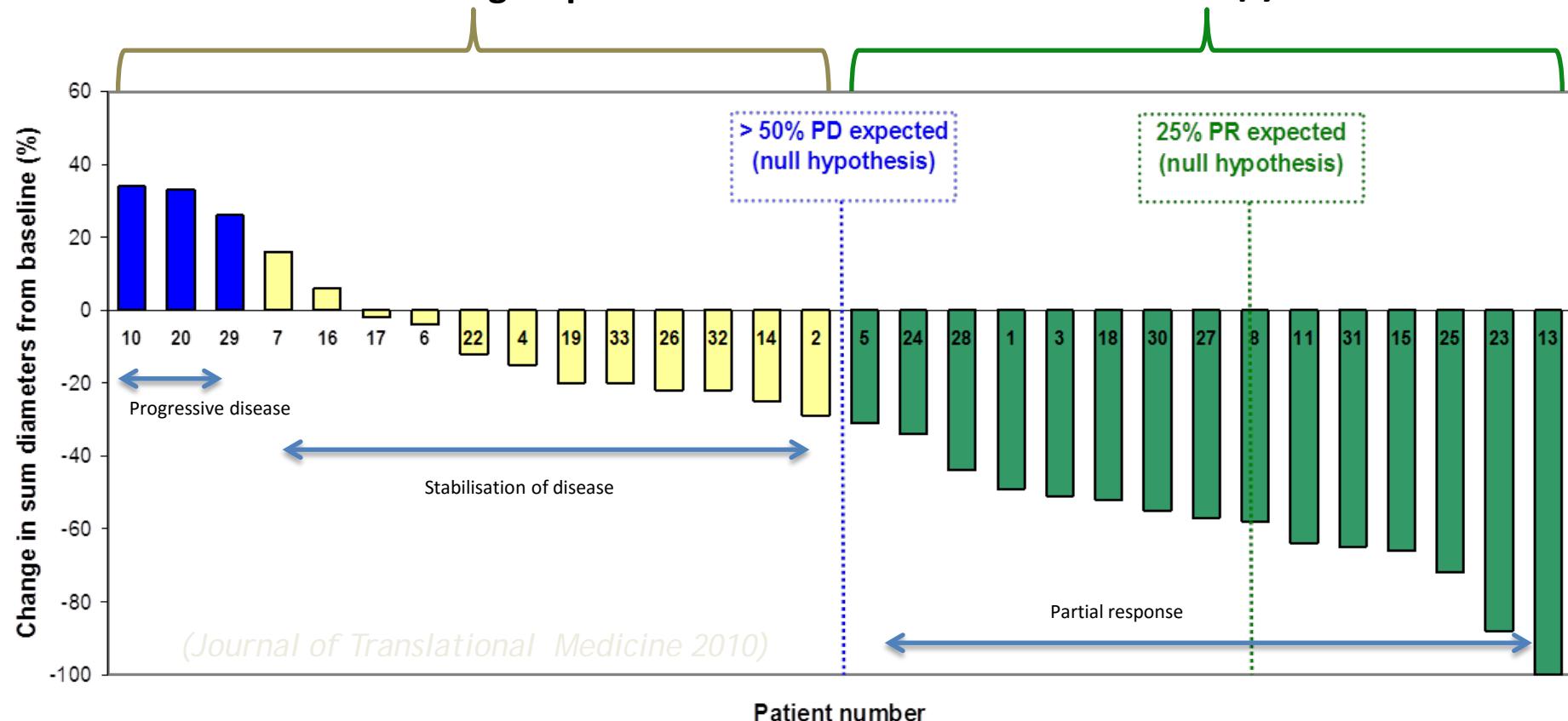
IMP321 Phase IIa Data in Metastatic Breast Cancer (MBC)

Compared to the historical control group

(254 patients with measurable disease at baseline on weekly, 3 weeks out of 4, paclitaxel (ECOG 2100 study)*

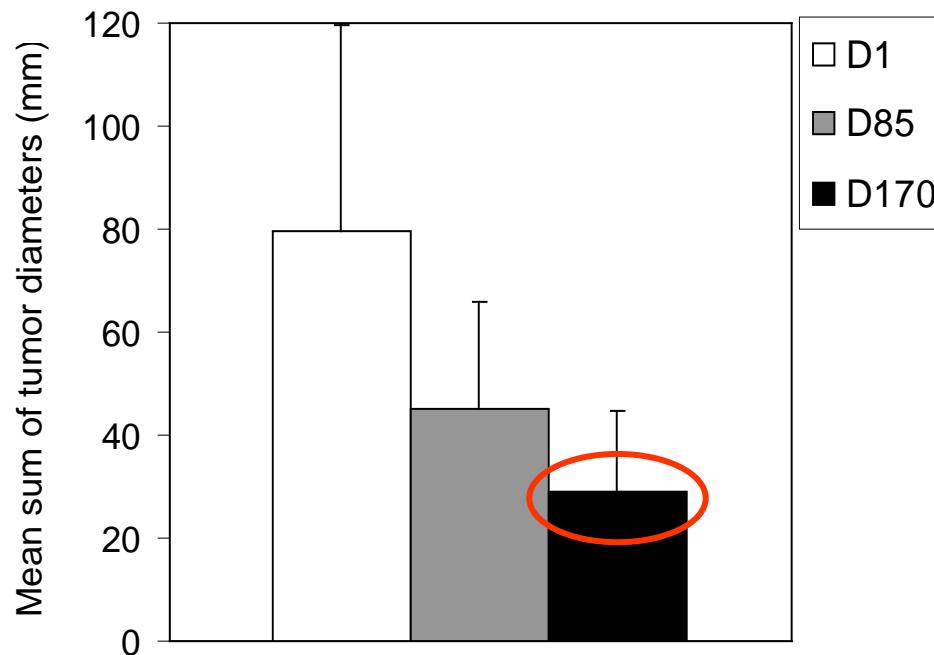
Clinical benefit: Only 10 % of IMP321 patients progressed in contrast to more than 50% of patients in the historical control group

A 50% response rate was observed in IMP321 patients versus 25% in the historical control group receiving chemotherapy alone



The “Late Response Effect”

- Clear evidence of immune involvement
- Further tumor regression between day 85 and day 170 which is not seen with chemo alone
 - Such late responses are characteristic of immunotherapy



AIPAC trial: Phase IIb chemoimmunotherapy in MBC

- AIPAC: Active Immunotherapy PAClitaxel
- Multicenter, randomized, 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 initiated in December 2015
- Clinical sites in Belgium and Netherlands active & recruiting
- First data expected in June 2016

TACTI-mel: Phase I study in immuno-immuno combination

- TACTI-mel: Two ACTive Immunotherapeutics in melanoma
- Multicenter, open label, dose escalation
- 24 patients with unresectable or metastatic melanoma
- IMP321 + anti-PD-1 (Keytruda) combination study
- Primary objectives: safety, tolerability
- Trial initiated in January 2016 in Australia

Competitive Landscape: APC Activators

- Agonist anti-CD40 mAb: in development with anti-PDL-1 antibody by F. Hoffmann-La Roche Ltd
- Toll-Like Receptors
 - Dynavax (DVAX) – TLR9 agonist (to be trialed with Keytruda)
 - Immune Design (IMDZ) – TLR4 agonist
 - Celgene (CELG) partnered with VentiRx (private) for TLR8 agonist
- Main players in the LAG-3 field:
Novartis (Prima's partner), GSK (Prima's partner),
BMS, Tesaro, Agenus

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 generalized 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](#): <http://www.gsk.com/media/851136/r-and-d-event-full-presentation.pdf>)
- 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 tumors.

- Novartis holds exclusive WW rights
- Undisclosed milestone payments + royalties
- Aug 2015: Start of Phase I study by Novartis
- LAG-525 alone & in combination with PD-1 in solid tumors

(See slide 10 of [Novartis IR presentation](#):

<https://www.novartis.com/sites/www.novartis.com/files/q3-2015-ir-presentation.pdf>)

2016 Prima and LAG-3 data

- 2016 (estimated): Bristol-Myers Squibb Phase I (BMS-986016) clinical trial in advanced solid tumors interim read-out
- 2H 2016: IMP321 Phase IIb trial (AIPAC) for MBC interim results (complete safety run-in phase)
- 2H 2016: IMP321 Phase I trial (TACTI-mel) for metastatic melanoma interim results
- 2016: GSK IMP731 start of Phase II clinical trial

Corporate Snapshot

Ticker symbol	PBMD (NASDAQ - ADRs) PRR (Australian Securities Exchange)
Securities on issue*	2.06 billion ordinary shares 77 million listed options @ A\$0.20 21.4M issued ADRs (May 2016)
Cash & Term Deposits	~A\$22.8 million (end of March 2016)
Market Cap*	A\$90.7 million (US\$66.22 million)
Avg. Vol. (3 mo)*	1,570,540 ordinary shares on ASX 422,381 ADRs on NASDAQ
Grant Support:	Australian tax credit (45% of eligible R&D spent) French tax credit (30% of eligible R&D spent)

*Market references approximate as of 17th May 2016

Analyst Coverage

Company	Coverage Initiation	Price Target	Rating
• Maxim Group	→ May 12, 2016	US \$5.00	Buy
• Maxim Group	→ April 18, 2016	US \$4.00	Buy
• Roth Capital Partners	→ December 30, 2015	US \$6.00	Buy
• FBR & Co.	→ December 3, 2015	US \$6.00	Outperform
• H.C. Wainwright & Co.	→ October 14, 2015	US \$3.00	Buy



Biotechnology

PRIMA BIOMED LTD Buy

PBMD - NASDAQ April 18, 2016

Closing Price 04/18/2016 \$0.91

Rating: Buy

12-Month Target Price: \$4.00

52-Week Range: \$0.42 - \$6.48

Market Cap (M): 63

LAG-3: Hitting the Next Checkpoint ; Initiating Coverage With a Buy Rating and \$4 Price Target

Summary

- Prima's portfolio of LAG-3 checkpoint modulators and big pharma partnerships may position the company as the LAG-3 leader in what could



Biotechnology

PRIMA BIOMED LTD Buy

PBMD - NASDAQ May 12, 2016

Intraday Price 05/12/2016 \$1.04

Rating: Buy

12-Month Target Price: prior \$4.00-\$5.00

52-Week Range: \$0.42 - \$8.48

Market Cap (M): 71

Shares O/S (M): 88.7

Float: 0.0%

Avg. Daily Volume (000): 338

Debt (M): \$0

Dividend: \$0.00

Dividend Yield: 0.00%

Risk Profile: Speculative

Fiscal Year End: June

CVac Finds A Partner - Good News for Prima

Summary

- Prima announced that the company's phase II dendritic cell vaccine, CVac (targeting Ovarian Cancer), has been out-licensed to Sydys Corporation (\$SYS - \$1.05 - NR). Prima will receive a 9.9% equity stake in Sydys and is eligible to receive up to \$293M in developmental, regulatory and commercial milestones, as well as an undisclosed low digit royalty, if CVac is successfully commercialized. We view this as positive on multiple fronts:
- Prima wins as CVac moves forward.
- Prima's focus is now intense and on its checkpoint program.
- Prima's management continues to demonstrate that they can lead, and successfully license both in and out, products.

Total Expenses ('000)

	2016E	2017E	2018E
H1	6,405	6,725	7,001
H2	6,038	7,285	7,650
FY	13,343	14,010	14,711

GAAP EPS

	2016E	2017E	2018E
H1	(0.11)	(0.03)	0.04
H2	(0.10)	(0.03)	0.04
FY	(0.20)	(0.06)	0.07

CVac immunotherapy: Prima BioMed's CVac is an autologous cell-based therapy, like Provenge. We know the vaccine is active based on multiple PII studies conducted



Important disclosure

Prima BioMed Ltd. (PBMD - \$1.08*)

Armadale, Victoria, Australia
December 3, 2015

STOCK DATA

52-Week Range	\$6.48 - \$0.42
3-Month ADTV	823,802
Market Cap (mil)	\$74.1
Shrs Outstanding (mil)	68.6
Beta	0.79
Float (%)	94.6
Fiscal Year-End	June

EARNINGS DATA

Adj. EPS	2014A	2015A	2016E
H1	(\$0.14)	(\$0.12)	(\$0.15)
H2	(\$0.17)	(\$0.46)	(\$0.01)
FY	(\$0.33)	(\$0.63)	(\$0.14)

EPS (Earnings per ADR) for each period is adjusted for the AUD vs. USD spot exchange rates on June 30 and December 31. Quarterly EPS may not sum to total due to rounding.

FINANCIAL DATA

FY	2014A	2015A	2016E
Rev. (mil)	3.1	2.1	11.4
Rev. (mil); Revenue in Australian dollars (AUD)			

BALANCE SHEET DATA

Cash & Equivalents	2H15
Current Assets	\$6.8
Total Assets	\$8.0
Total Liabilities	\$2.0
Total Stockholder Equity	\$6.3
Total Debt	\$2.47
Tot. Debt (mil)	\$0.0

In millions of Australian dollars (AUD). Cash position does not reflect \$25 million AUD in calendar year 2H15.



Prima Biomed Ltd. (PBMD)
Rating: Buy

Leading the LAG-3 Race; Initiating with a Buy and \$3.00 PT

Stock Data

	10/13/2015
Price	\$3.00
52-Week High	\$3.22
52-Week Low	\$2.22
Market Cap (mil)	\$3.00
Price Target	\$4.80
52-Week High	\$4.80
52-Week Low	\$3.02

Initiating Coverage
October 14, 2015

Sriyampakula Ramakrishna, Ph.D.
212-359-0244
sramakr@trowresearch.com

Sean Lee
212-356-0521
sean@trowresearch.com

Prima Biomed Ltd. (PBMD)
Rating: Buy

Leading the LAG-3 Race; Initiating with a Buy and \$3.00 PT

Stock Data	10/13/2015
Price	\$3.00
52-Week High	\$3.22
52-Week Low	\$2.22
Market Cap (mil)	\$3.00
Price Target	\$4.80
52-Week High	\$4.80
52-Week Low	\$3.02

Prima Biomed is a leader in LAG-3 therapies, such as checkpoint modulators (CPMs) that regulate T cell function, are revolutionizing cancer treatment. Prima BioMed, a biotechnology company based in Sydney, Australia, is developing novel CPMs targeting Lymphocyte Activation Gene 3 (LAG-3), a key modulator of the immune system. While several companies have LAG-3 programs in development, Prima BioMed is the first to have a CPM in clinical trials. The company has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in Phase I trials, with encouraging results. The company is also developing a LAG-3 antibody, which is currently in pre-clinical development. We believe Prima BioMed has a strong pipeline of assets, including a Phase I trial of a LAG-3 antibody and a Phase I trial of a LAG-3 CPM. The company is well-positioned to benefit from the growing market for cancer immunotherapy.

We are initiating coverage with a Buy rating and \$3.00 price target.

Prima BioMed's LAG-3 CPM is currently in



Thank you!