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

- Prima BioMed is a biotechnology company striving to become a leader in immunotherapeutic products for the treatment of cancer and autoimmune diseases.
- 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.

PRIMA BIOMED

Recent Developments

- **Oct.** Presentation "LAG-3Ig (IMP321) in combination with anti-PD-1 therapy" has been accepted for the SITC conference in Maryland, US
- **Oct.** Abstracts for poster presentation accepted for ESMO Symposium in Lausanne, Nov. 2016
- **Aug.** European patent grants for IMP731 antibody partnered with GSK
- **Jul.** New collaborative study investigating the intra-tumoural injection of IMP321 to activate dendritic cells within solid cancer tumors
- **Jun.** Announcement of first safety, pharmacokinetics and immuno-monitoring data from phase IIb clinical trial of IMP321
- **May** First patient dosed in the TACTI-mel study
- **May** Sale and licensing agreement with US-based Sydys Corporation to advance CVac™ program

PRIMA BIOMED

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

Prof. Frédéric Triebel, MD PhD, CSO & CMO/Immutep S.A.S.
Clinical haematologist and PhD in immunology (Paris University), successfully developed several research programs in immunogenetics and immunotherapy, leading to 144 publications and 16 patents

Pete A. Meyers, Non-Executive Director
CFO at Motif BioSciences; Previous Co-Head of Global Health Care Banking at Deutsche Bank

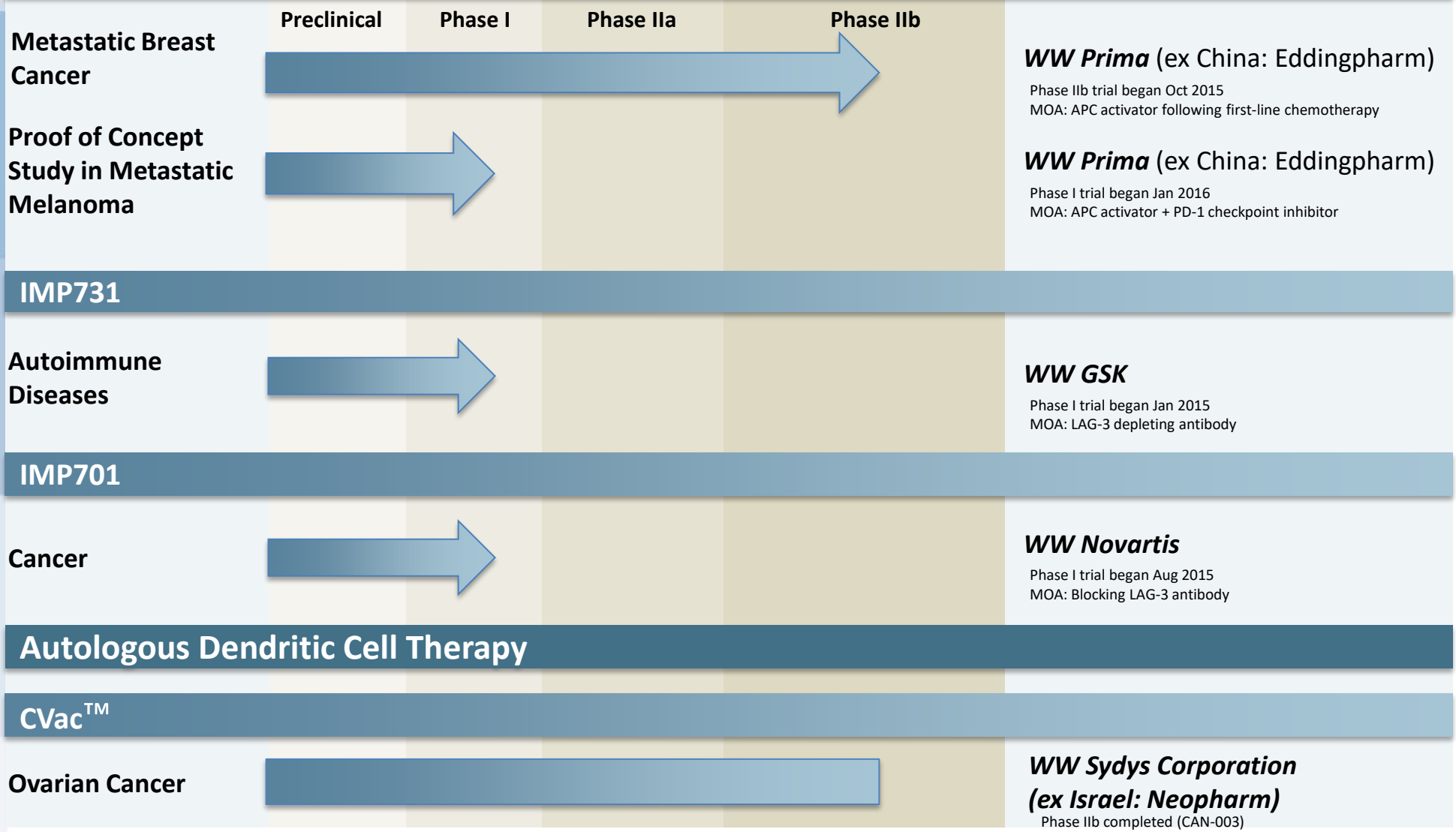
Russell J. Howard, PhD, Non-Executive Director
Scientist entrepreneur; CEO of Maxygen & Oakbio, positions at NIH, DNAX, Affymax

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 following first-line chemotherapy

WW Prima (ex China: Eddingpharm)

Phase I trial began Jan 2016
MOA: APC activator + PD-1 checkpoint inhibitor

IMP731

Autoimmune Diseases

WW GSK

Phase I trial began Jan 2015
MOA: LAG-3 depleting antibody

IMP701

Cancer

WW Novartis

Phase I trial began Aug 2015
MOA: Blocking LAG-3 antibody

Autologous Dendritic Cell Therapy

CVac™

Ovarian Cancer

WW Sydys Corporation (ex Israel: Neopharm)

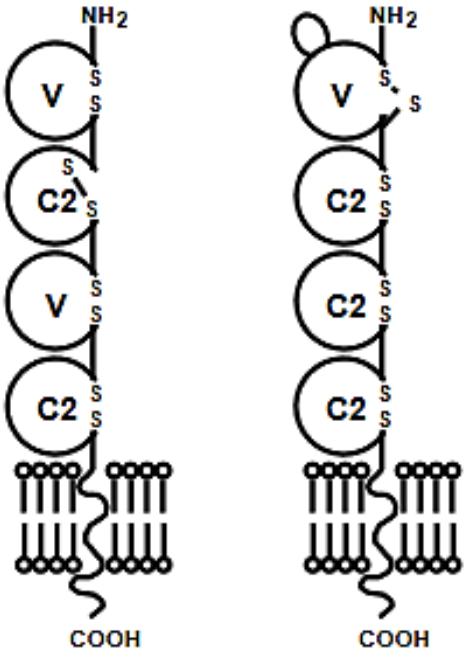
Phase IIb completed (CAN-003)

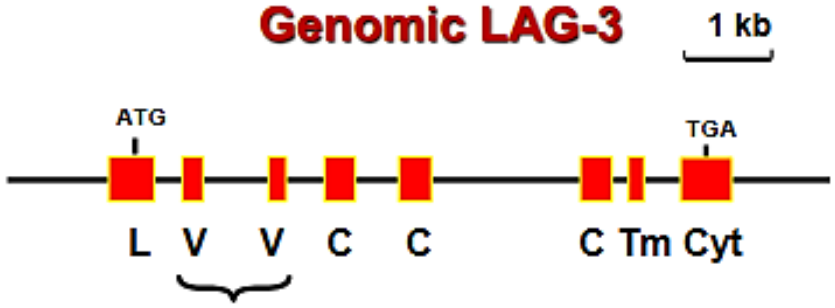
PRIMA BIOMED

LAG-3 technology

PRIMA BIOMED

Lymphocyte Activation Gene-3 (LAG-3 or CD223)





- 4-IgSF domain transmembrane proteins.
- Same genomic organization
  (intron in D1, duplication event D1D2 vs D3D4)
- Close proximity on 12p13.

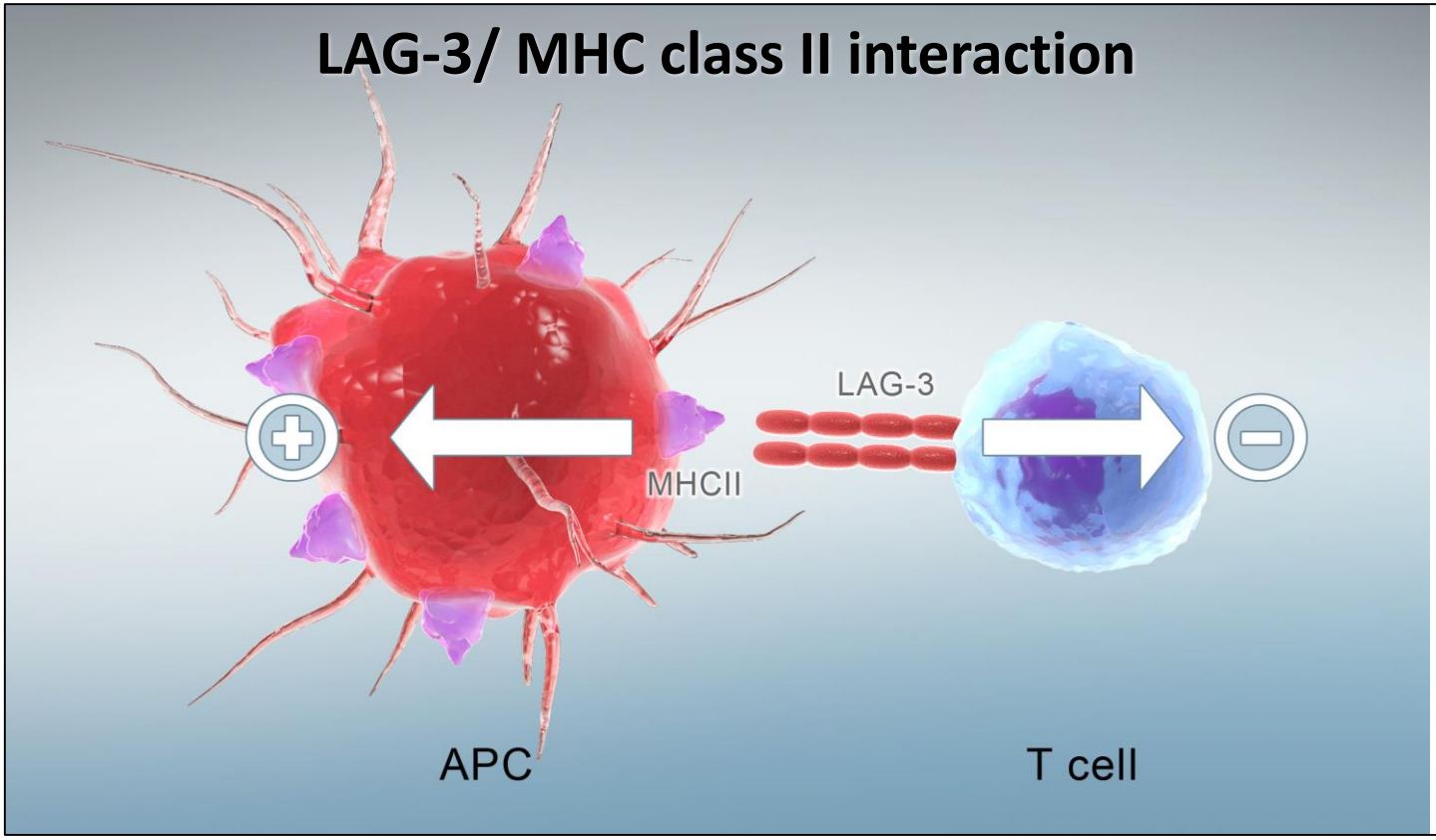
PRIMA BIOMED

LAG-3 technology

- LAG-3 is widely expressed on tumor infiltrating lymphocyes (TILs) and cytotoxic T cells

  → Prime target for an immune checkpoint blocker (like PD-1)

- Functionally similar to CTLA-4 (targeted by Yervoy®) and PD-1 (Keytruda®)



→ **Positive regulation** of antigen presenting cells (APC) → increase in antigen presentation to cytotoxic $CD8^+$ T cells (primary MoA)

→ **Negative regulation** of LAG-3^+ T cells (Secondary MoA)

LAG-3 is a hot target in I-O

- Prof. Triebel was the first identifying and describing LAG-3 in the 90‘s, followed by discovery of LAG-3 ligand MHC class II and its importance in the immune system

- Currently 363 publications dealing with LAG-3 are available on pubmed:
  - 102 publications of LAG-3 in immune system
  - 141 publications of LAG-3 in context of I-O
  - 16 publications of promising pre-clinical data on LAG-3 and cancer immunotherapy[1]

- 14 companies developing anti-LAG-3 mAb in pre-clinical & clinical studies (including Prima BioMed and partners)

- LAG-3‘s potential synergistic function with PD-1 and PD-L1 is very promising[2]: *Simultaneous blockade of LAG-3 and PD-1 synergistically enhance T-cell activity and antitumor immunity in mouse models*[1]

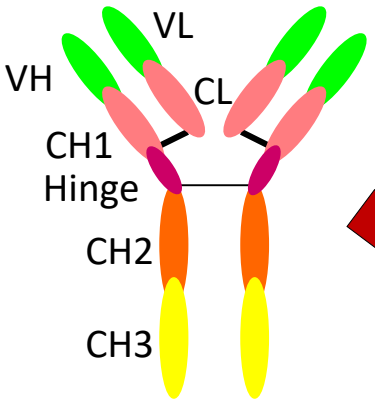
1 He Y. et al. Lymphocyte-activation gene-3, an important immune checkpoint in cancer. Cancer Sci. 2016 Sep
2 Woo et al. Immune inhibitory molecules LAG-3 and PD-1 synergistically regulate T-cell function to promote tumoral immune escape. Cancer Res. 2012

PRIMA BIOMED

LEAD PRODUCT IMP321

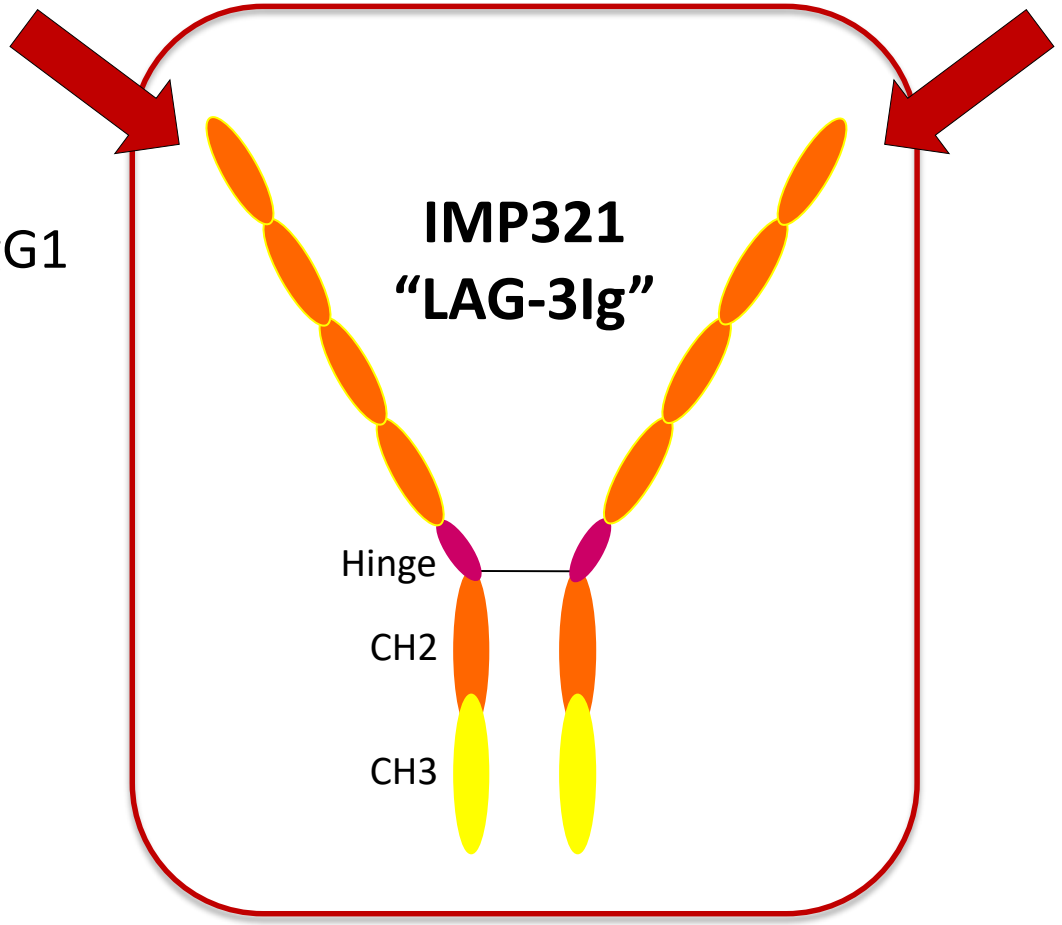
PRIMA BIOMED

IMP321



Human IgG1

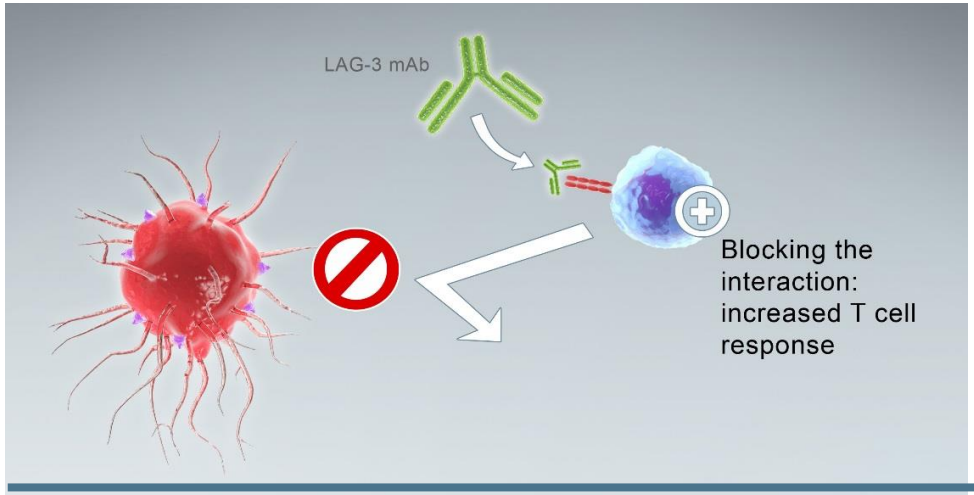
Soluble LAG-3



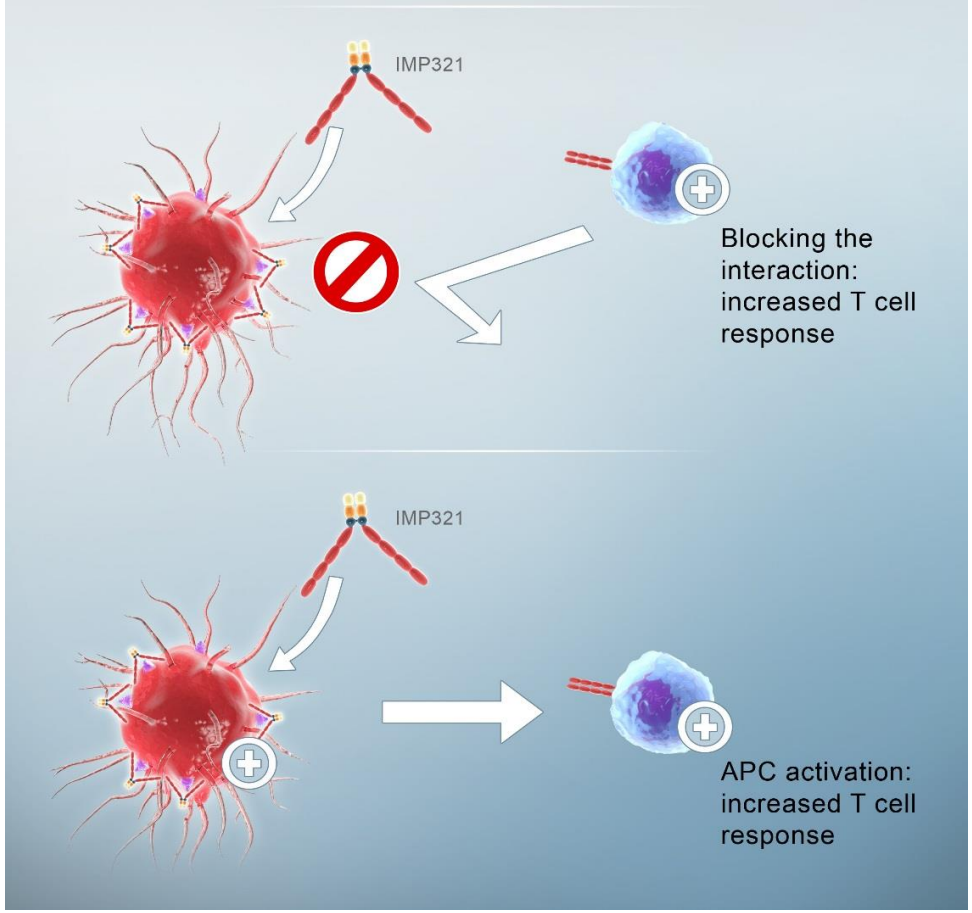
- **Soluble recombinant form of LAG-3**
- Human fusion protein
- Dimeric, very stable, high affinity for DC
- Antigen presenting cell (APC) activator
- Unique and first in class

PRIMA BIOMED

MoA of IMP321 in cancer



→ LAG-3 **blocking** mAb: immune checkpoint inhibitor



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

→ Binding to LAG-3$^+$ T cells leads to blocked LAG-3-MHC II interaction and an increased T cell response

→ LAG-3Ig fusion protein (IMP321) as **APC activator** (primary MoA)

→ activation of APC network resulting in a boosted and sustained CD8$^+$ T cell response

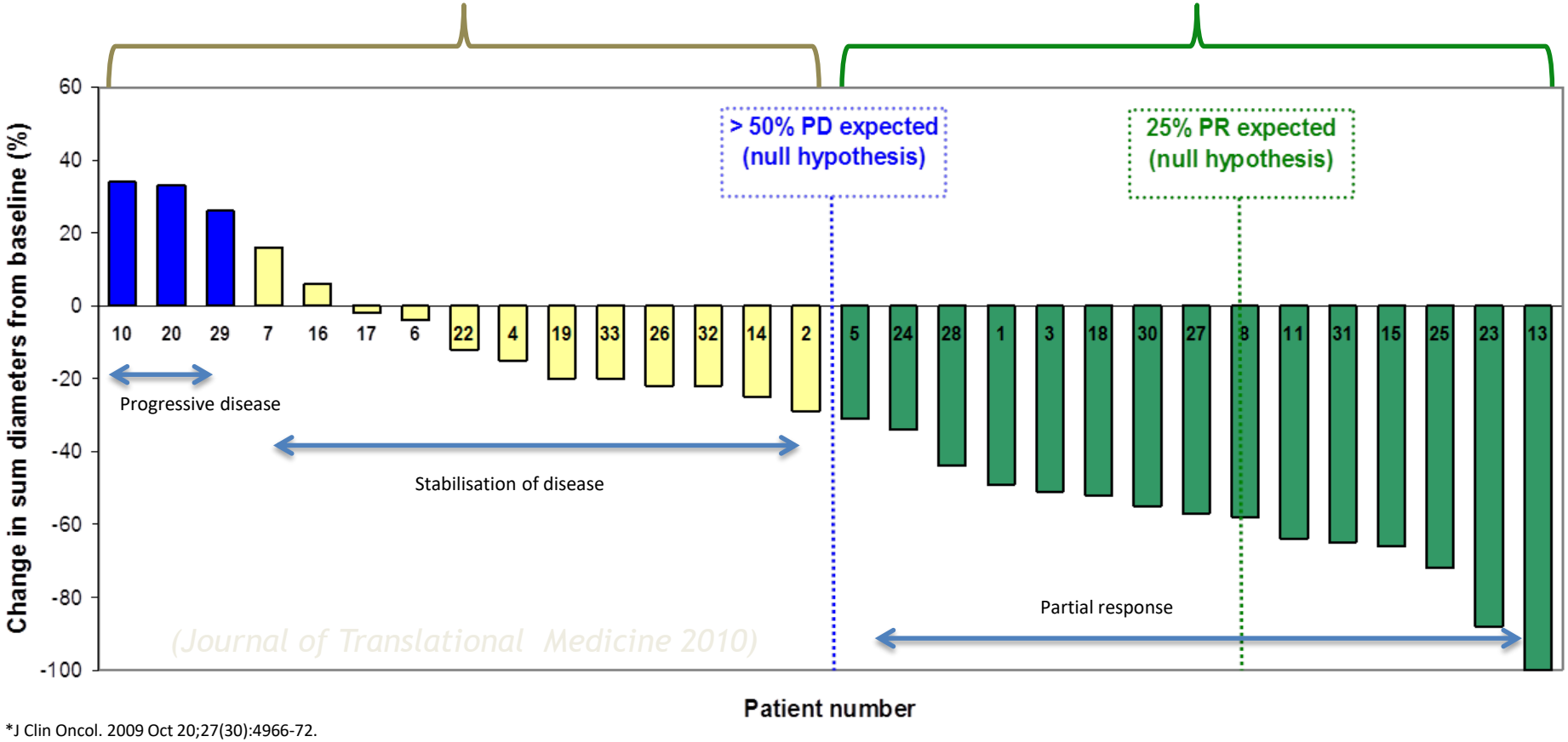
IMP321 Phase IIa Data in Metastatic Breast Cancer (MBC)

Compared to the historical control group
(254 patients with measurable disease at baseline on weekly, 3 weeks out of 4, paclitaxel (ECOG 2100 study)*

Brignone *et al. Journal of Translational Medicine* 2010, **8**:71
http://www.translational-medicine.com/content/8/1/71

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

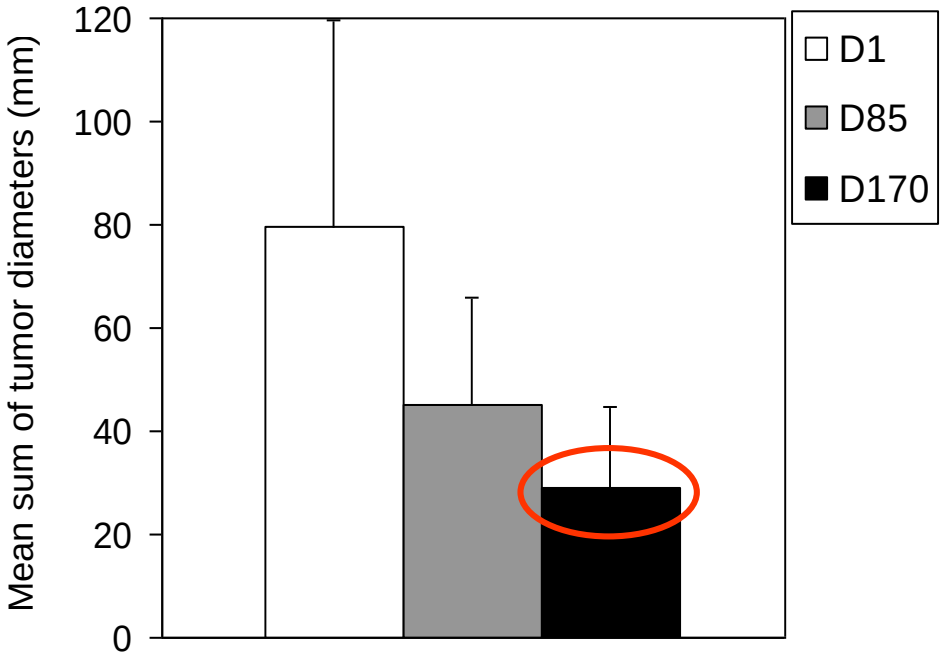


*J Clin Oncol. 2009 Oct 20;27(30):4966-72.

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*



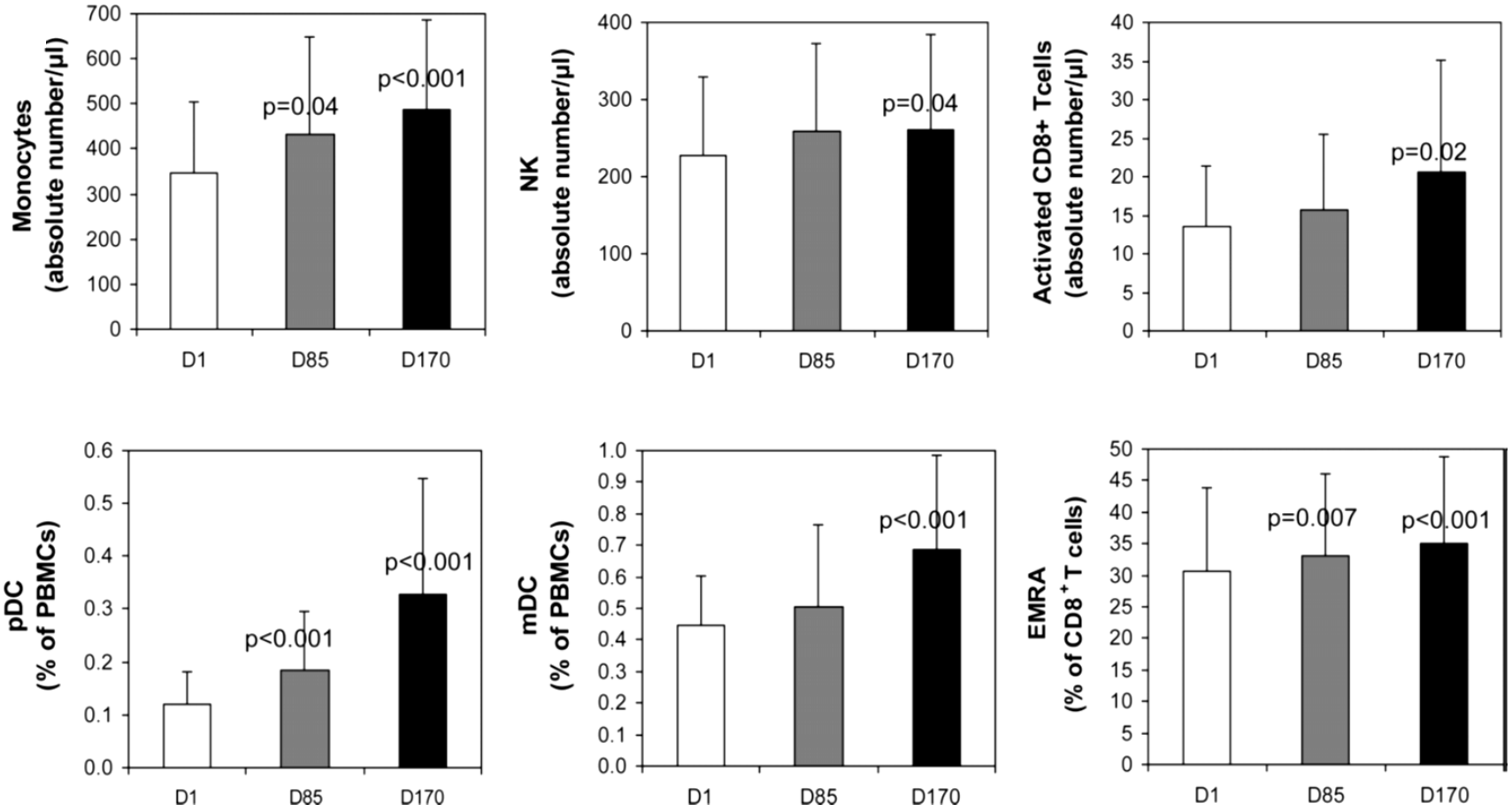
Brignone *et al. Journal of Translational Medicine* 2010, **8**:71
http://www.translational-medicine.com/content/8/1/71

PRIMA BIOMED

Sustained increase in primary and secondary target cells

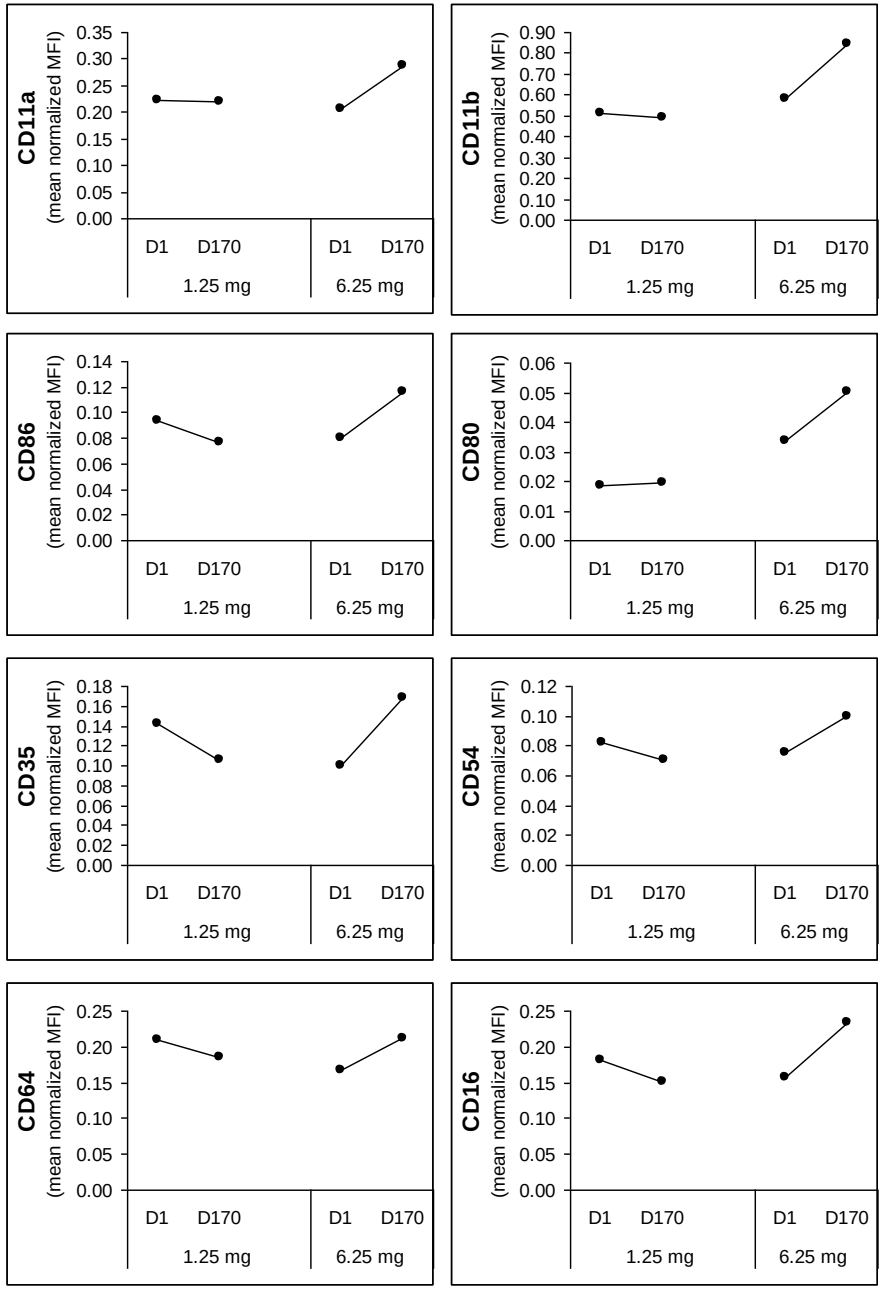
Brignone *et al. Journal of Translational Medicine* 2010, **8**:71
http://www.translational-medicine.com/content/8/1/71

- Increased monocyte, dendritic cell, NK and activated CD8 and memory CD8 T cell counts
- **Sustained for at least six months**
- Analyzed samples: 13 days after the last injection (i.e. just before the next IMP321 injection)



Activation of monocytes by IMP321: all markers are up

- 8 activation markers: CD11a, CD11b, CD16, CD35, CD54, CD64, CD80 and CD86, analyzed on fresh $CD14^+$ whole blood cells
- **IMP321 dose-response activation** of residual monocyte responses at day 13 post-injection in all 8 cases (D170 versus D1)
- Activation seen in the 6.25 mg dose group only
- Activation long-lasting for months; samples are analyzed 13 days after the last injection



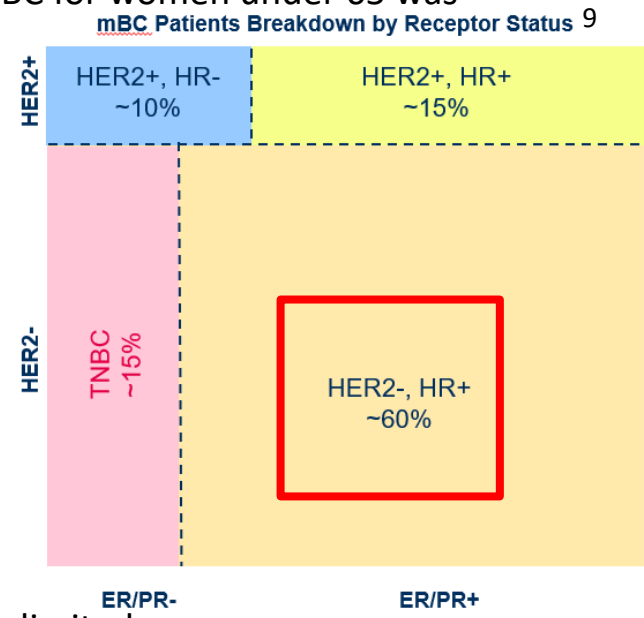
Brignone *et al. Journal of Translational Medicine* 2010, **8**:71
http://www.translational-medicine.com/content/8/1/71

Metastatic Breast Cancer Market

- **30%** of breast cancer patients are metastatic (at diagnosis or more frequently through recurrence)[1] and 2 out of 3 are HR positive[2]
- Metastatic breast cancer (MBC) patients have a **median survival** of **2-4 years**[3]
- **5-year relative survival rate** is only approximately **22%**[4,5]
- MBC currently remains almost **incurable**[6]
- In the U.S., **annual indirect cost to society** attributable to MBC for women under 65 was estimated to be **over US$ 572 million** including[7]:

US$ 270 million	Premature deaths
US$ 253 million	Lost productivity
US$ 50 million	Caregiving

The global breast cancer treatment market will reach **US$17.2 billion** by 2021.[8]



Primary target patients

- $HER2^{-}$ HR^{+} patient group is our primary target: currently only hormone therapy followed by chemotherapy is applied with limited outcome improvement[9]

Other fields will follow → label extension

1. O'Shaughnessy J. Extending survival with chemotherapy in metastatic breast cancer. The Oncologist. 2005
2. American Cancer Society. (2014). Hormone therapy for breast cancer. Breast Cancer. Accessed on September 30, 2014 from http://www.cancer.org/cancer/breastcancer/detailedguide/breast-cancer-treating-hormone-therapy.
3. Mosher, C. E., Johnson, C., Dickler, M., Norton, L., Massie, M. J., DuHamel, K. (2013). Living with metastatic breast cancer: A qualitative analysis of physical, psychological, and social sequelae. Breast J, 19, 3, 285-92.
4. http://www.cancer.org/cancer/breastcancer/detailedguide/breast-cancer-survival-by-stage
5. Madell, R. Metastatic breast cancer: Life expectancy and prognosis. Healthline. 2014 at http://www.healthline.com/health/breast-cancer/metastatic-prognosisF# Overview1.
6. American Cancer Society. (2013). Detailed Guide: Breast cancer. American Cancer Society. Accessed on September 6, 2014 at http://www.cancer.org/acs/groups/cid/documents/webcontent/003090-pdf.pdf.
7. Sorensen , S. V. et al. (2012). Incidence-Based Cost-Of-Illness model for metastatic breast cancer in the United States. International Journal of Technology Assessment in Health Care, 28, 1,http://dx.doi.org.proxy1.athensams.net/10.1017/S026646231100064X.
8. http://www.researchandmarkets.com/research/mg3gms/breast_cancer
9. Decision Resources 2010

PRIMA BIOMED

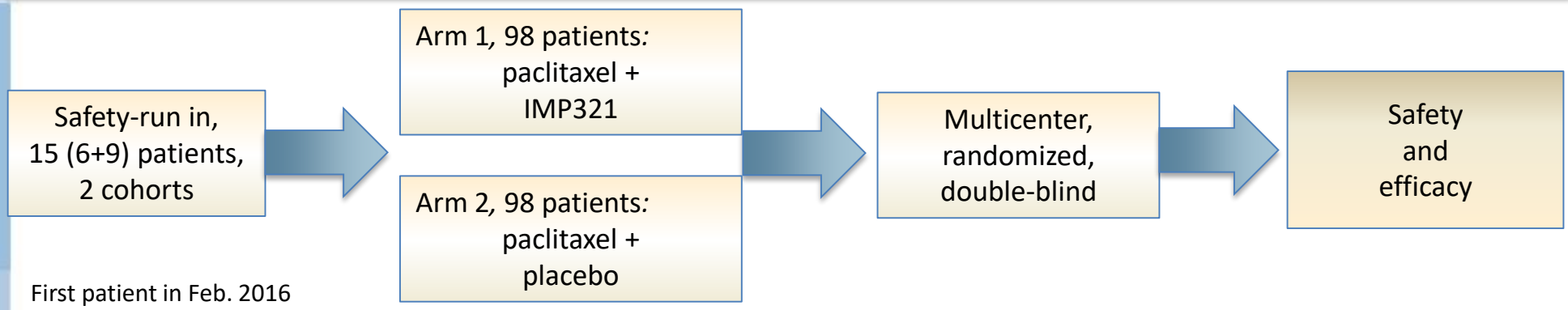
CURRENT CLINICAL TRIALS

PRIMA BIOMED

IMP321 – AIPAC

AIPAC trial: Active Immunotherapy PAClitaxel

Phase IIb chemo-immunotherapy in metastatic breast cancer in different EU countries



First patient in Feb. 2016

Overview	
Design	Phase IIb, randomized, placebo controlled, double blinded, multinational
Primary Objective	Run-In: Recommended phase II dose Randomized: paclitaxel + IMP321 vs. paclitaxel + placebo
Other Objectives	Safety, efficacy
Patient Population	Patients with advanced metastatic breast cancer indicated to receive first line chemotherapy with weekly paclitaxel
Treatment	Safety run-in: IMP321 + Paclitaxel Arm 1: Paclitaxel + Placebo Arm 2: Paclitaxel + IMP321
Current Countries	NL, BL, HUN (11 sites as of Oct 16) , stage II will be conducted in more countries

Status report

- Initial safety data of the first cohort of patients confirmed the safety and tolerability of IMP321 with no dose limiting toxicities, June 2016
- Recruiting in the safety-run in is ongoing
- Decision on recommended phase II dose expected end of 2016

PRIMA BIOMED

IMP321 – TACTI-mel

TACTI-mel trial: Two ACTive Immunotherapeutics in melanoma

Phase I study in immuno-immuno combination in unresectable or metastatic melanoma in Australia

up to 24 patients, 3 cohorts, max. 8 patients each → IMP321 + anti-PD-1 (Keytruda®) → Multicenter, open label, dose escalation → Safety and tolerability

First patient in May 2016

Overview	
Design	Phase I, multi-centre, open-label, dose escalation
Primary Objective	Safety, tolerability and recommended dose finding for phase II with pembrolizumab + IMP321 in unresectable or metastic melanoma
Other Objectives	Pharmakokinetic and pharmakodynamic of IMP321, objective response rate, time to next treatment, progress-free survival
Patient Population	Patients with asymptomatic or suboptimal response after three cycles of pembrolizumab
Treatment	Up to 24 patients 3 cohorts: 1/6/30 mg IMP321; s.c. q2w + pembrolizumab; starting with the 5th cycle of pembrolizumab

Status report

- 6 clinical sites are approved and all are activated
- Dose escalation decision of the interim data of the first cohort will be expected at the end of this year

PRIMA BIOMED

IMP321 – potential applications

Potential combo partner for various different applications:

- **Chemo-immunotherapy** in different cancer indications
  - combo therapy with active agents like Taxanes (e.g. Paclitaxel), anthracyclines, alkylating agents, anti-metabolites, vincas

- **I-O option** in different cancer indications
  - immuno-immuno combo

- **Cancer vaccine**
  - To locally stimulate the immune system

PARTNERED PROGRAMS

PRIMA BIOMED

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
- Study completion date: April 2018 with 63 pts. (see http://www.gsk-clinicalstudyregister.com/study/200630#ps)
- GSK2831781 in Phase I trials with potential regulatory filing expected within 2021-2025 timeframe (See from slide 108 of GSK investor presentation, 11/03/15)
- European Patent grants with patent number 142210 in August 2016

PRIMA BIOMED

IMP701: Antagonist mAb for cancer

IMP701 is an anti-LAG-3 mAb 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
- Aug 2015: Start of Phase I study by Novartis
  (Novartis milestone payment to be received for IMP701 Phase 1 initiation)
- 13 different indications
- Estimated study completion date is October 2018
- Enlarged enrollment from 240 up to 416 pts.
- LAG-525 is used in combination with PD-1 in solid tumours

COMPETITIVE LANDSCAPE

PRIMA BIOMED

Competitive landscape: APC activators

- Agonist anti-CD40 mAb: in development with anti-PDL-1 antibody by F. Hoffmann-La Roche Ltd

  Phase I, 135 patients with locally advanced and/or metastatic solid tumours, estimated completion in Dec.2017

- Toll-Like Receptors
  - Dynavax (DVAX) – TLR9 agonist SD101 (in trials with Keytruda)
  - Immune Design (IMDZ) – TLR4 agonist
  - Celgene (CELG) partnered with VentiRx (private) for TLR8 agonist

PRIMA BIOMED

Main players in the LAG-3 field

clinical trials	pre-clinical trials
Novartis (Prima's partner)	Agenus
GSK (Prima's partner)	Tesaro
BMS	Sanofi/Regeneron
Merck	Macrogenics
Boehringer Ingelheim	Peregrine Pharmaceuticals
	RXi Pharmaceuticals Corporation/MirImmune, Inc

PRIMA BIOMED

POTENTIAL MILESTONES

PRIMA BIOMED

Expected LAG-3 data 2016 & 2017

- 4Q 2016: IMP321 Phase IIb trial (AIPAC) dose escalation decision (safety run-in phase)
- 4Q 2016: IMP321 Phase I trial (TACTI-mel) dose escalation decision
- 2017: further interim data of IMP321 clinical trials
- 2017: partnered program updates

PRIMA BIOMED

Corporate Snapshot

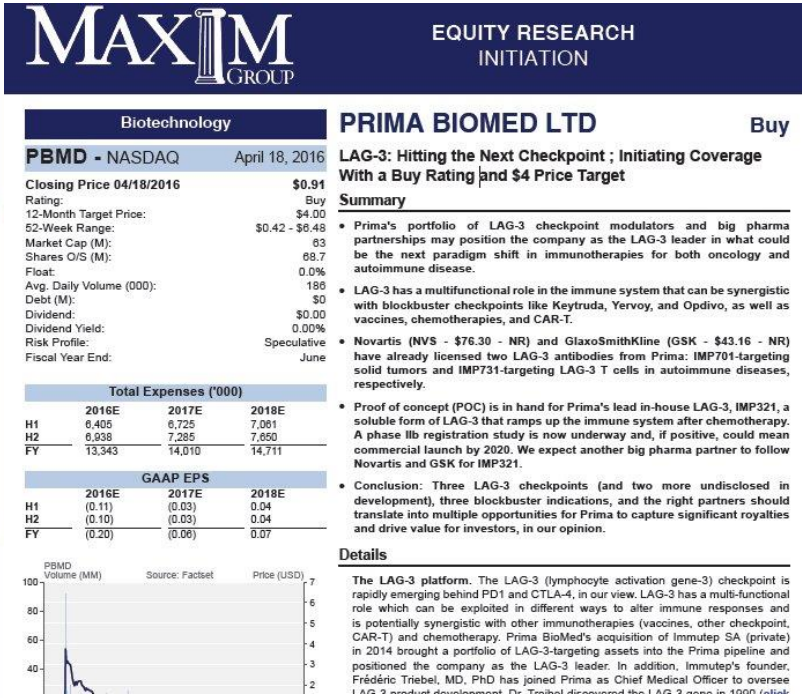
Ticker symbol	PBMD (NASDAQ - ADRs) PRR (Australian Securities Exchange)
Securities on issue*	2.07 billion ordinary shares 77.38 million listed options @ A$0.20 21.2 million issued ADRs
Cash & Term Deposits*	~A$18.19 million
Market Cap*	A$78.72 million (US$59.77 million)
Avg. Vol. (3 mo)	1,150,067 ordinary shares on ASX (10th Oct.2016) 90,119 ADRs on NASDAQ (10th Oct.2016)
Grant Support:	Australian tax credit (45% of eligible R&D spent) French tax credit (30% of eligible R&D spent)
Cash reach	extended into 4Q CY 2017

**Market references as of 30th Sept. 2016*

PRIMA BIOMED

Analyst Coverage

Company		Coverage Initation	Price Target	Rating
• Maxim Group	→	April 18, 2016	US $5.00*	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



MAXIM GROUP

EQUITY RESEARCH
INITIATION

Biotechnology

PRIMA BIOMED LTD — Buy

PBMD - NASDAQ — April 18, 2016

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

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
Shares O/S (M):	68.7
Float:	0.0%
Avg. Daily Volume (000):	186
Debt (M):	$0
Dividend:	$0.00
Dividend Yield:	0.00%
Risk Profile:	Speculative
Fiscal Year End:	June

Total Expenses ('000)

	2016E	2017E	2018E
H1	6,405	6,725	7,061
H2	6,938	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

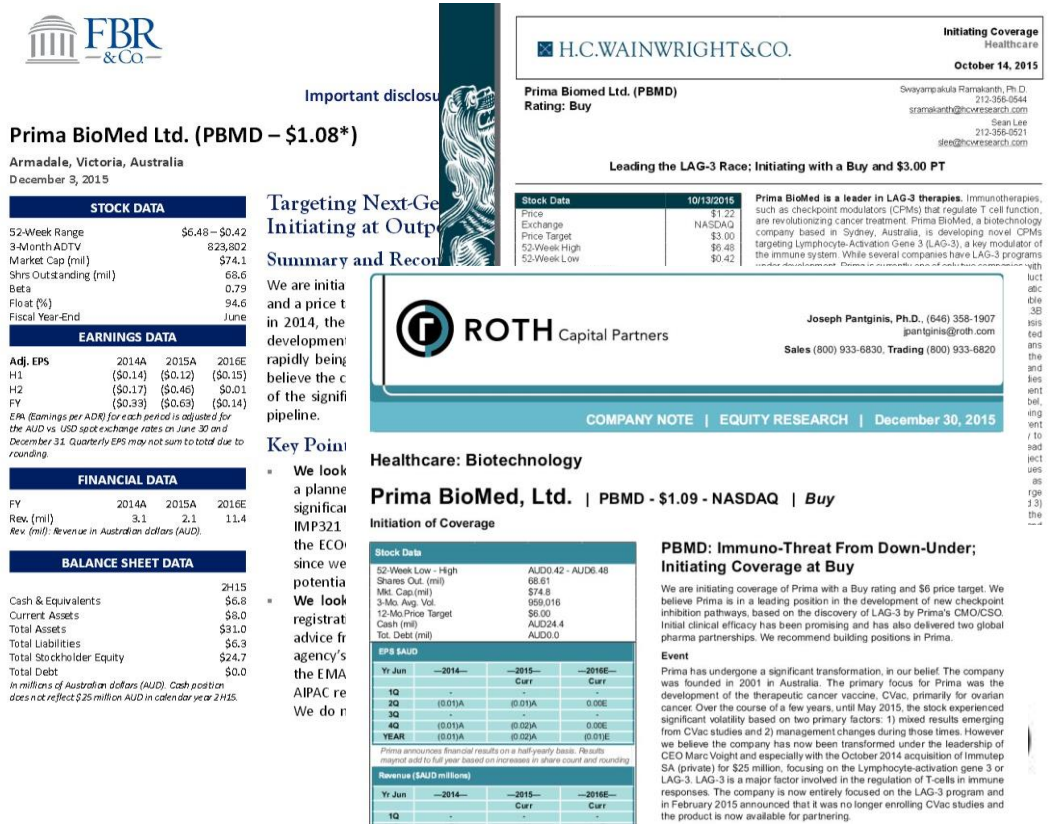
PBMD Volume (MM) Source: Factset Price (USD)

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 be the next paradigm shift in immunotherapies for both oncology and autoimmune disease.
- LAG-3 has a multifunctional role in the immune system that can be synergistic with blockbuster checkpoints like Keytruda, Yervoy, and Opdivo, as well as vaccines, chemotherapies, and CAR-T.
- Novartis (NVS - $76.30 - NR) and GlaxoSmithKline (GSK - $43.16 - NR) have already licensed two LAG-3 antibodies from Prima: IMP701-targeting solid tumors and IMP731-targeting LAG-3 T cells in autoimmune diseases, respectively.
- Proof of concept (POC) is in hand for Prima's lead in-house LAG-3, IMP321, a soluble form of LAG-3 that ramps up the immune system after chemotherapy. A phase IIb registration study is now underway and, if positive, could mean commercial launch by 2020. We expect another big pharma partner to follow Novartis and GSK for IMP321.
- Conclusion: Three LAG-3 checkpoints (and two more undisclosed in development), three blockbuster indications, and the right partners should translate into multiple opportunities for Prima to capture significant royalties and drive value for investors, in our opinion.

Details

The LAG-3 platform. The LAG-3 (lymphocyte activation gene-3) checkpoint is rapidly emerging behind PD1 and CTLA-4, in our view. LAG-3 has a multi-functional role which can be exploited in different ways to alter immune responses and is potentially synergistic with other immunotherapies (vaccines, other checkpoint, CAR-T) and chemotherapy. Prima BioMed's acquisition of Immutep SA (private) in 2014 brought a portfolio of LAG-3-targeting assets into the Prima pipeline and positioned the company as the LAG-3 leader. In addition, Immutep's founder, Frédéric Triebel, MD, PhD has joined Prima as Chief Medical Officer to oversee



FBR & Co.

Important disclosu

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

	2H15
Cash & Equivalents	$6.8
Current Assets	$8.0
Total Assets	$31.0
Total Liabilities	$6.3
Total Stockholder Equity	$24.7
Total Debt	$0.0

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

Targeting Next-Ge
Initiating at Outp

Summary and Recom

We are initia
and a price t
in 2014, the
developmen
rapidly being
believe the c
of the signifi
pipeline.

Key Point

- We look
- We look

H.C. WAINWRIGHT&CO.

Initiating Coverage
Healthcare
October 14, 2015

Prima Biomed Ltd. (PBMD)
Rating: Buy

Swayampakula Ramakanth, Ph.D.
212-356-0544
sramakanth@hcwresearch.com

Sean Lee
212-356-0521
slee@hcwresearch.com

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

Stock Data	10/13/2015
Price	$1.22
Exchange	NASDAQ
Price Target	$3.00
52-Week High	$6.48
52-Week Low	$0.42

Prima BioMed is a leader in LAG-3 therapies. Immunotherapies, 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

ROTH Capital Partners

Joseph Pantginis, Ph.D., (646) 358-1907
jpantginis@roth.com
Sales (800) 933-6830, Trading (800) 933-6820

COMPANY NOTE | EQUITY RESEARCH | December 30, 2015

Healthcare: Biotechnology

Prima BioMed, Ltd. | PBMD - $1.09 - NASDAQ | *Buy*

Initiation of Coverage

Stock Data	
52-Week Low - High	AUD0.42 - AUD6.48
Shares Out. (mil)	68.61
Mkt. Cap.(mil)	$74.8
3-Mo. Avg. Vol.	959,016
12-Mo.Price Target	$6.00
Cash (mil)	AUD24.4
Tot. Debt (mil)	AUD0.0

EPS $AUD

Yr Jun	—2014—	—2015— Curr	—2016E— Curr
1Q	-	-	-
2Q	(0.01)A	(0.01)A	0.00E
3Q	-	-	-
4Q	(0.01)A	(0.02)A	0.00E
YEAR	(0.01)A	(0.02)A	(0.01)E

Prima announces financial results on a half-yearly basis. Results may not add to full year based on increases in share count and rounding

Revenue ($AUD millions)

Yr Jun	—2014—	—2015— Curr	—2016E— Curr
1Q	-	-	-

PBMD: Immuno-Threat From Down-Under; Initiating Coverage at Buy

We are initiating coverage of Prima with a Buy rating and $6 price target. We believe Prima is in a leading position in the development of new checkpoint inhibition pathways, based on the discovery of LAG-3 by Prima's CMO/CSO. Initial clinical efficacy has been promising and has also delivered two global pharma partnerships. We recommend building positions in Prima.

Event

Prima has undergone a significant transformation, in our belief. The company was founded in 2001 in Australia. The primary focus for Prima was the development of the therapeutic cancer vaccine, CVac, primarily for ovarian cancer. Over the course of a few years, until May 2015, the stock experienced significant volatility based on two primary factors: 1) mixed results emerging from CVac studies and 2) management changes during those times. However we believe the company has now been transformed under the leadership of CEO Marc Voight and especially with the October 2014 acquisition of Immutep SA (private) for $25 million, focusing on the Lymphocyte-activation gene 3 or LAG-3. LAG-3 is a major factor involved in the regulation of T-cells in immune responses. The company is now entirely focused on the LAG-3 program and in February 2015 announced that it was no longer enrolling CVac studies and the product is now available for partnering.

*updated price target May 17th, 2016

PRIMA BIOMED

NASDAQ: PBMD, ASX: PRR

Thank you!