



PRIMA BIOMED

ASX: PRR, NASDAQ: PBMD

August 2017

CORPORATE PRESENTATION

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. Additionally, the INSIGHT investigator sponsored clinical trial described in this presentation is controlled by the lead investigator and therefore Prima has no control over this clinical trial. 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.

Company Overview

Prima BioMed is a worldwide leader in LAG-3 field, one of the most exciting and promising targets in I-O and autoimmune diseases

- Biopharmaceutical company developing novel immunotherapeutic products for cancer and autoimmune diseases
- Deep expertise and understanding of the LAG-3 immune control mechanism:
 - Prof. Frédéric Triebel (Prima's CSO & CMO) discovered LAG-3 in 1990 and is a leading LAG-3 thought leader
 - LAG-3 is one of the three primary checkpoint inhibitor targets (CTLA-4, PD-1/PDL-1 and LAG-3)
- Lead product candidate, IMP321 is in multiple ongoing clinical studies (Phase IIb and Phase I studies)
 - Unique mechanism of action and first-in-class product candidate
 - IMP321 (the LAG-3Ig fusion protein, a soluble dimeric form of LAG-3) is an antigen presenting cell (APC) activator
- Multiple industry partnerships including, GSK and Novartis
- Poised for meaningful news and data flow in 2017

Directors & Officers



Lucy Turnbull, AO, Non-executive Chairman

Businesswoman and philanthropist; previously on the 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

19+ 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) and successfully developed several research programs in immunogenetics and immunotherapy, leading to 144 publications and 16 patents



Pete A Meyers, Non-executive Director

CFO of Eagle Pharmaceuticals, Inc., former CFO of Motif Bio and TetraLogic; previous Co-Head of Global Health Care Investment Banking at Deutsche Bank

Russell J. Howard, PhD, Non-executive Director

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

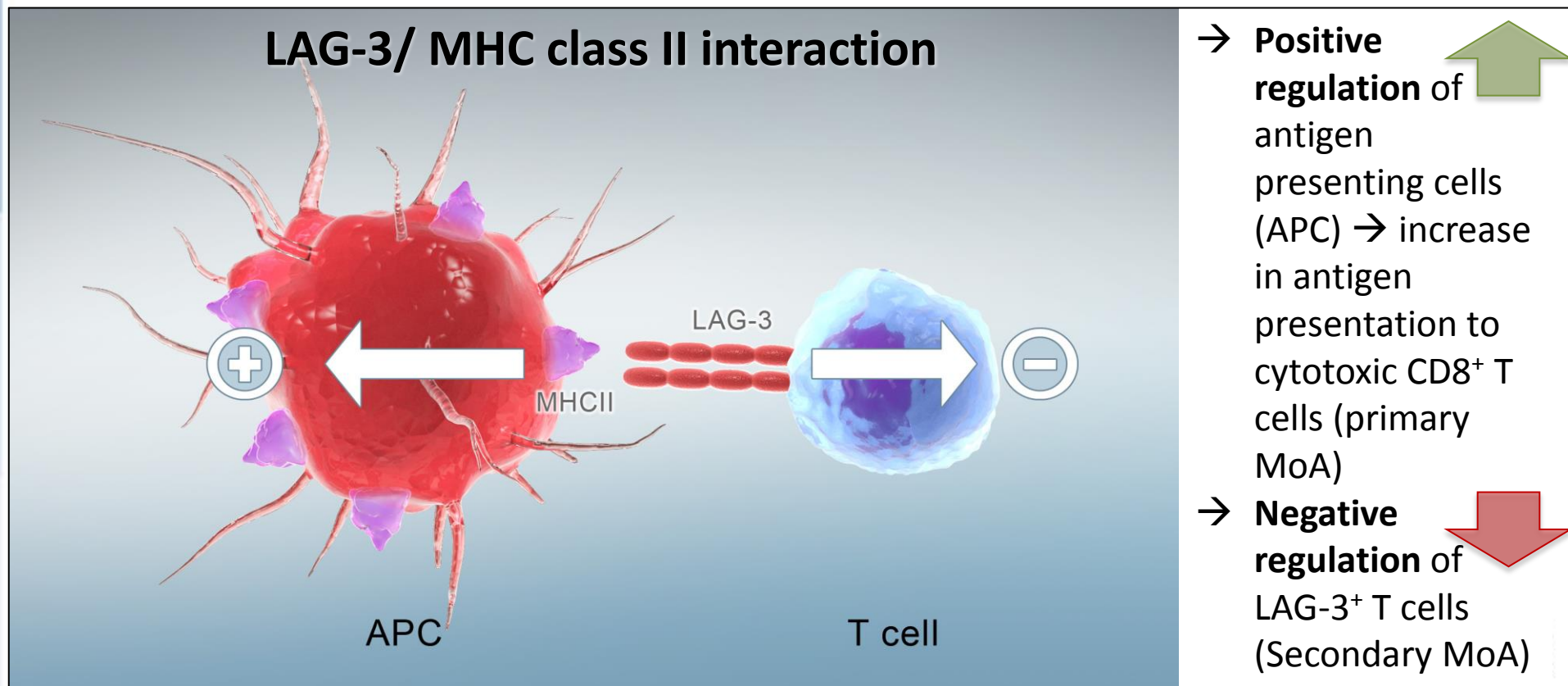


Deanne Miller, General Counsel, Company Secretary & COO

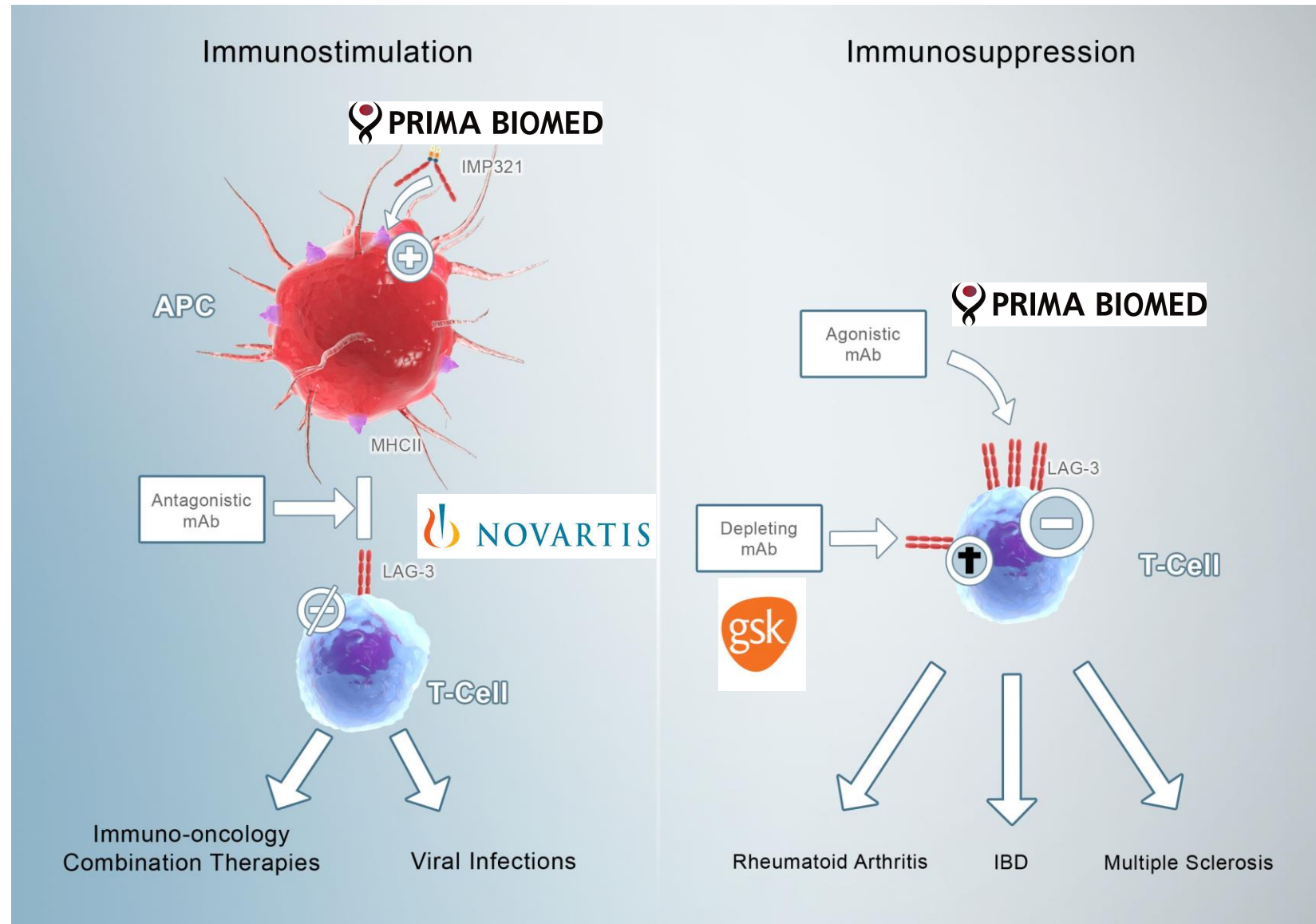
Lawyer; previous positions at RBC Investor Services, Westpac, Macquarie and ASIC

LAG-3 as a Therapeutic Target

- LAG-3 is widely expressed on tumor infiltrating lymphocytes (TILs) and cytotoxic T cells
 - Prime target for an immune checkpoint blocker (such as PD-1)
- Functionally similar to CTLA-4 (targeted by Yervoy®) and PD-1 (Keytruda®)
- There are currently no approved therapeutics targeting LAG-3



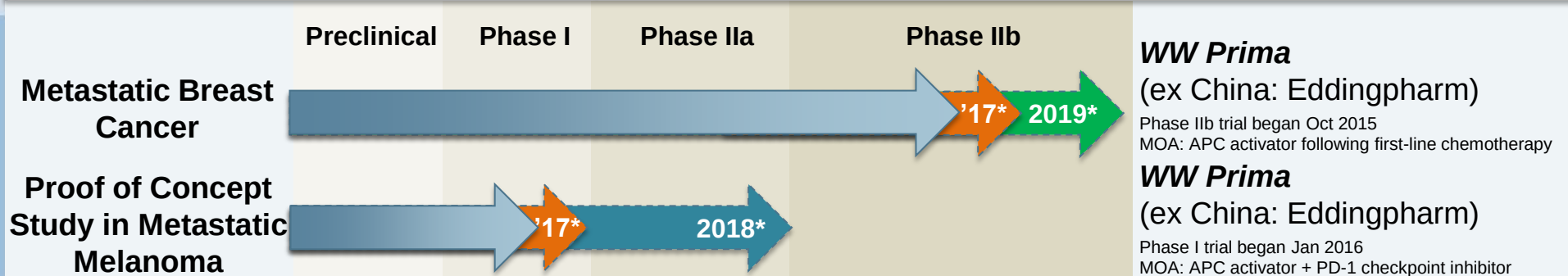
Targeting LAG-3 May Lead to Multiple Therapeutics in Numerous Indications



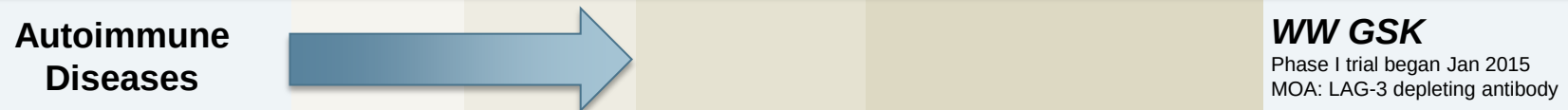
Oncology and Autoimmune Pipeline

LAG-3 Technologies

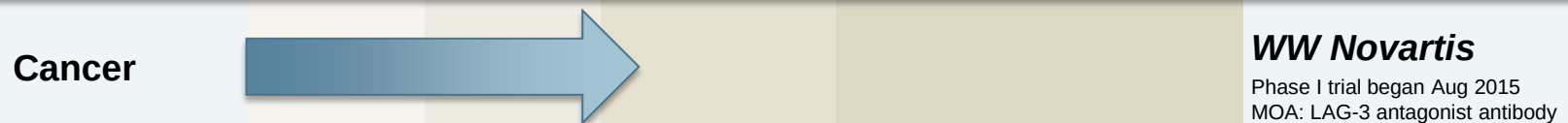
IMP321 (APC Activator – Fusion Protein)



IMP731 (Depleting AB)



IMP701 (Antagonist AB)



IMP761 (Agonist AB)



IMP 321 (INSIGHT) – Investigator Sponsored Clinical Trial**



Cell Therapy: CVac™ - divested to and controlled by Sydys Corporation

*Expected timing of data readouts. Actual results may differ.

** INSIGHT clinical trial controlled by lead investigator and therefore Prima has no control over this clinical trial

PROPERTY OF PRIMA BIOMED – CONFIDENTIAL – DO NOT COPY OR DISTRIBUTE

Corporate Snapshot

Ticker symbol	PBMD (NASDAQ - ADRs) PRR (Australian Securities Exchange)
Securities on issue*	2.34 billion ordinary shares 8.6 million issued ADRs***
Cash & Term Deposits**	~A\$18.3 million (~US\$15 million)
Market Cap*	A\$53.9 million (US\$43 million)
Avg. Vol. (3 m)*	2.24 million ordinary shares on ASX 0.09 million ADRs on NASDAQ
Grant Support:	Australian tax credit (43.5% of eligible R&D spent) French tax credit (30% of eligible R&D spent)

**Market references as of 31th July 2017 and market capitalization based on ASX ordinary share price. For a detailed summary of all securities on issue refer to latest Appendix 3B released on ASX*

*** As of 31th July 2017. Reflects proceeds from recent registered direct offering to U.S. healthcare specialist institutional investors and an accredited investor as well as expected milestone payment from partner*

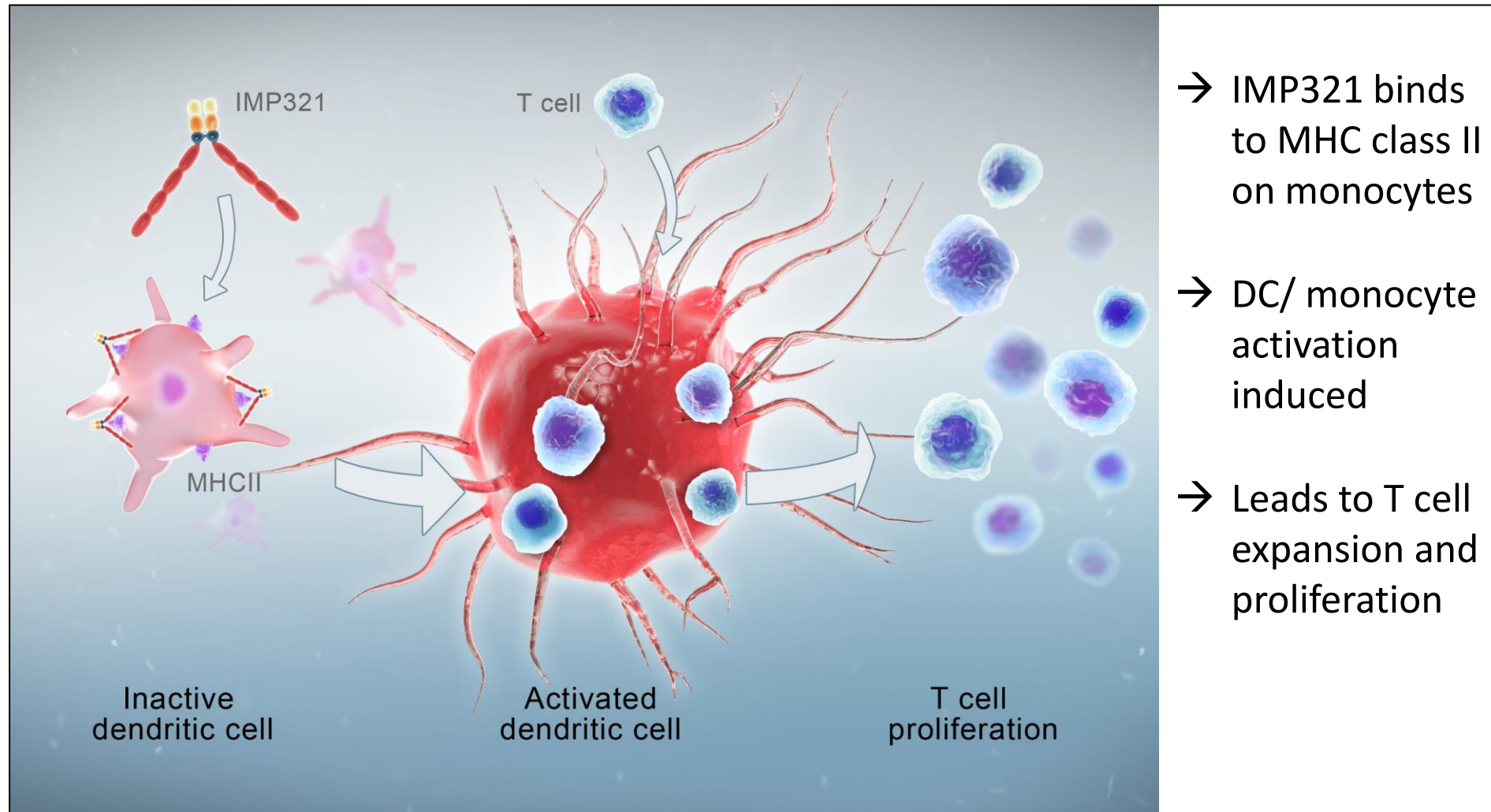
**** As of 28th July 2017; each ADR represents 100 ordinary shares*

LEAD PRODUCT IMP321



IMP321

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



- Unique mechanism of action and first-in-class product candidate
- Highly efficacious in multiple animal models of cancer and infectious disease
- Shown to be safe, non-immunogenic and efficacious in humans

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

IMP321 – Current Clinical Development

1. Chemo-immunotherapy:

- IMP321 in combination with paclitaxel (immunogenic chemotherapy) in metastatic breast cancer → potentially pivotal trial in Europe ongoing (**AIPAC**)

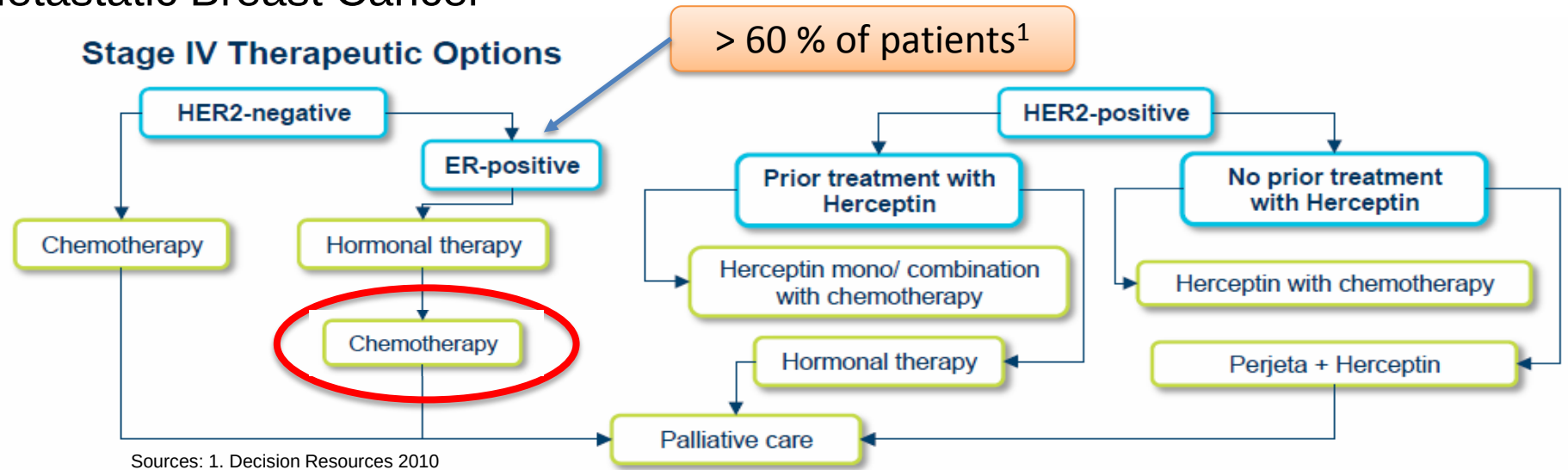
2. I-O Combination:

- IMP321 in combination with pembrolizumab (KEYTRUDA) as a treatment for melanoma → phase I dose escalation trial ongoing (**TACTI-mel**)

IMP321 in Metastatic Breast Cancer (MBC)

Potential Approval Pathway

Metastatic Breast Cancer



→ Primary target population for IMP321 is HR⁺/HER2neu⁻ MBC

- After hormone therapy → taxane/anthracycline based chemotherapy
 - Median PFS/OS at the start of chemotherapy is between 5-9 months/~24 months
- Unmet medical need with no major improvements in recent years

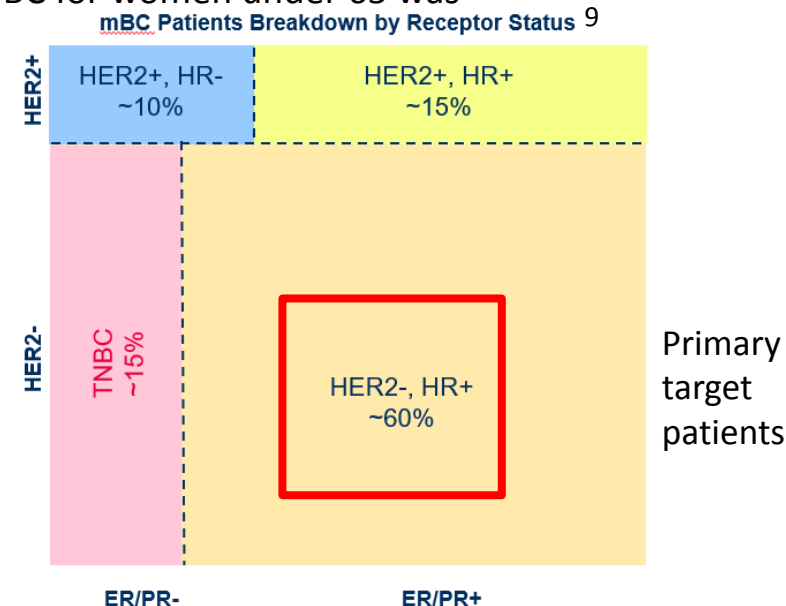
IMP321 MBC Market Opportunity

- **30%** of breast cancer patients are metastatic (at diagnosis or more frequently through recurrence)¹ and 2 out of 3 are HR positive²
- 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** including⁷:

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

- HER2⁻ HR⁺ patient group is our primary target: currently only hormone therapy followed by chemotherapy is applied with limited outcome improvement⁹



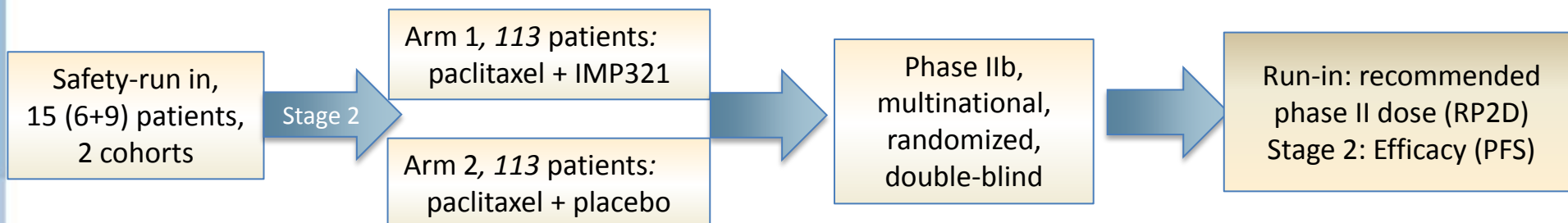
Other fields will follow → label extension

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

IMP321 in MBC

AIPAC (chemo-immunotherapy)

AIPAC trial (phase IIb): Active Immunotherapy PAClitaxel, MBC patients, different EU countries



Primary Objective	Run-In: Recommended phase II dose Stage 2: Efficacy (PFS) of paclitaxel + IMP321 vs. paclitaxel + placebo
Other Objectives	Anti-tumour activity of IMP321, safety and tolerability of IMP321, pharmacokinetic and immunogenic properties of IMP321, quality of life
Patient Population	Advanced MBC indicated to receive first line chemotherapy with weekly paclitaxel
Treatment	Run-in: IMP321 (6 or 30 mg) + Paclitaxel Arm 1: Paclitaxel + IMP321 Arm 2: Paclitaxel + Placebo
Countries	NL, BE, HU, UK → overall 30-35 sites in 5 -7 countries planned

Status report

- ✓ Safety run-in completed successfully
- ✓ Randomized phase started early 2017 with the RFTD (30 mg)
- ✓ Interim-data of safety run-in presented at ASCO 2017
- ✓ To-date, efficacy and safety data in-line with historical control group/ prior clinical trials (Brignone et al Journal Translational Medicine 2010, 8:71)

IMP321 – AIPAC

Preliminary safety overview stage 1

Safety parameter	Paclitaxel + 6 mg IMP321 (n=6)	Paclitaxel + 30 mg IMP321, (n=9)	Overall (n=15)
Pts with any SAE	5 (83 %)	5 (56 %)	10 (67 %)
No of SAEs	10	7	17
<i>No of SAEs rel. to IMP321</i>	0	2	2
<i>No of SAEs rel. to paclitaxel</i>	1	0	1
Pts with any grade 3/4 AE	5 (83 %)	4 (44 %)	9 (60 %)
<i>Any G3/4 AE rel. to IMP321</i>	0 (0 %)	2 (22 %)	2 (13 %)
<i>Any G3/4 AE rel. to paclitaxel</i>	1 (17 %)	2 (22 %)	3 (20 %)

- In total 15 pts received between 1-18+ IMP321 injections
- Cytokine release syndrome grade 1 was the only serious adverse event (SAE) related to IMP321

IMP321 – AIPAC (cont.)

Preliminary safety overview stage 1

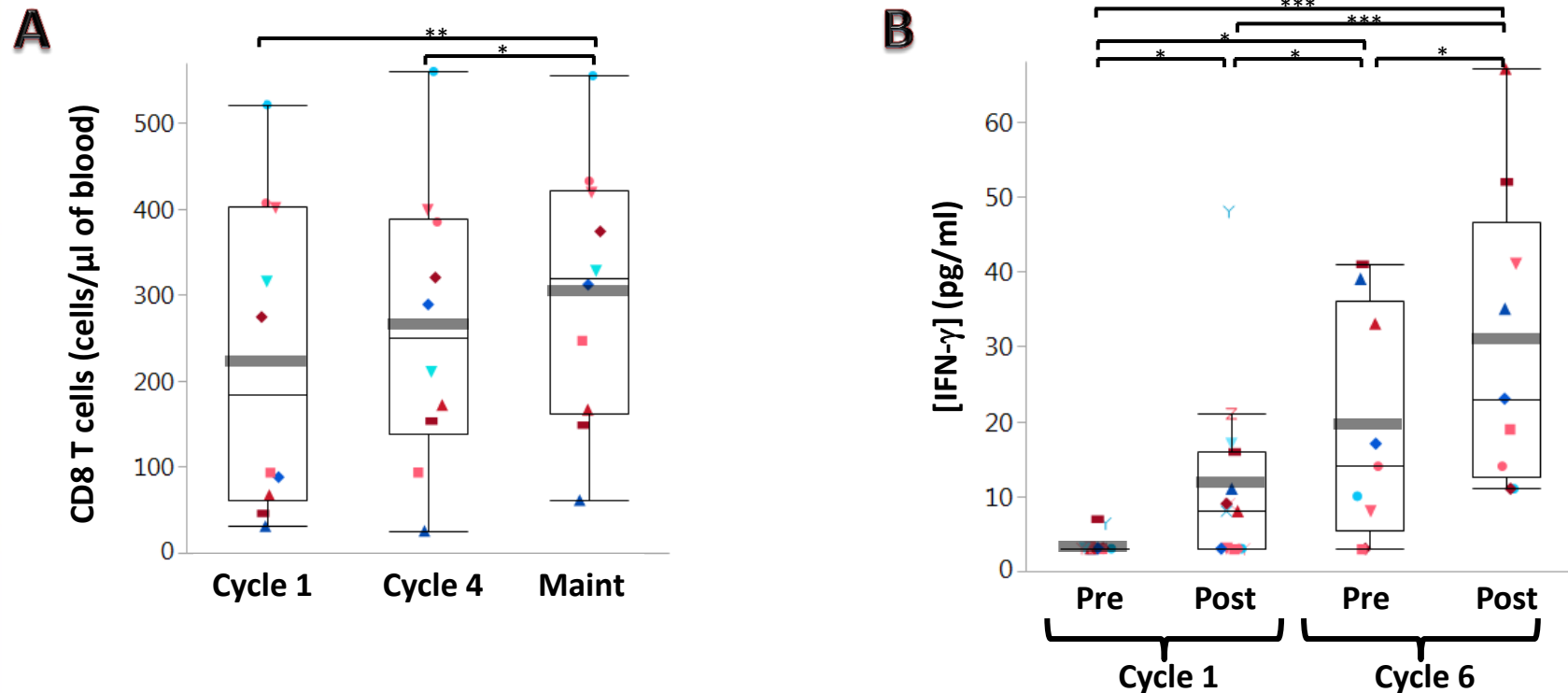
Best Response according to RECIST 1.1 - Stage 1

- ORR of 47 %
accompanied by a DCR
of 87 %
- Two of the responses
occurred relatively late
(after ~6 months)
- Six patients are still on
treatment

Response parameter	Paclitaxel + IMP321 (n = 15)
Complete Response (CR)	0/15 (0 %)
Partial Response (PR)	7/15 (47 %)
Stable Disease (SD)	6/15 (40 %)
Progressive Disease (PD)	2/15 (13 %)
Overall Response Rate (ORR)	7/15 (47 %)
Disease Control Rate (DCR)	13/15 (87 %)

AIPAC – Initial Data

Initial data support hypothesis that IMP321 engages the immune system and can therefore potentially enhance the body's immune response to tumors...

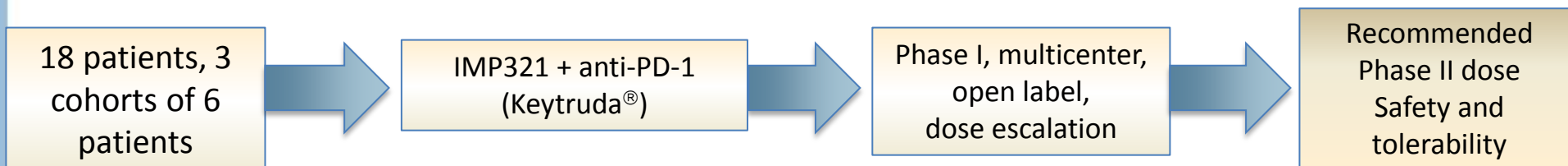


- IMP321 in combination with paclitaxel shows encouraging DCR (87 %)
- IMP321 leads to sustainable (> 6 months) increase and activation of APCs (primary PD)
- IMP321 leads to sustainable (> 6 months) increase in CD8 T cell and NK cell numbers, together with an improved pre-dose Th1 status (secondary PD)

IMP321 in Melanoma

TACTI-mel (I-O combination)

TACTI-mel trial: Two ACTive Immunotherapeutics in melanoma



Primary Objective	Recommended dose for phase II (RP2D) with IMP321 + pembrolizumab Safety + tolerability
Other Objectives	PK and PD of IMP321, response rate, time to next treatment, PFS
Patient Population	Unresectable or metastatic melanoma with asymptomatic or suboptimal response after 3 cycles of pembrolizumab
Treatment	3 cohorts: 1/6/30 mg IMP321; s.c. q2w + pembrolizumab; starting with the 5 th cycle of pembrolizumab

Status report

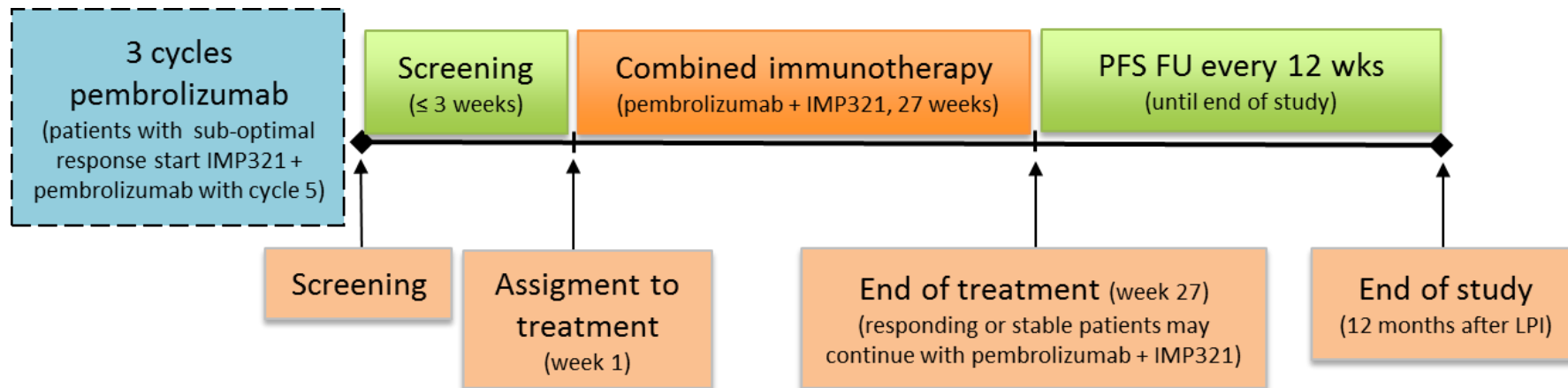
- ✓ First dose escalation (1 → 6 mg) successfully confirmed by DSMB in Dec 2016
- ✓ Enrollment of cohort 2 (6 mg) completed in Mar 2017
- Full recruitment completion expected in 2017



6 sites in Australia

IMP321 – TACTI-mel

Design + Objectives

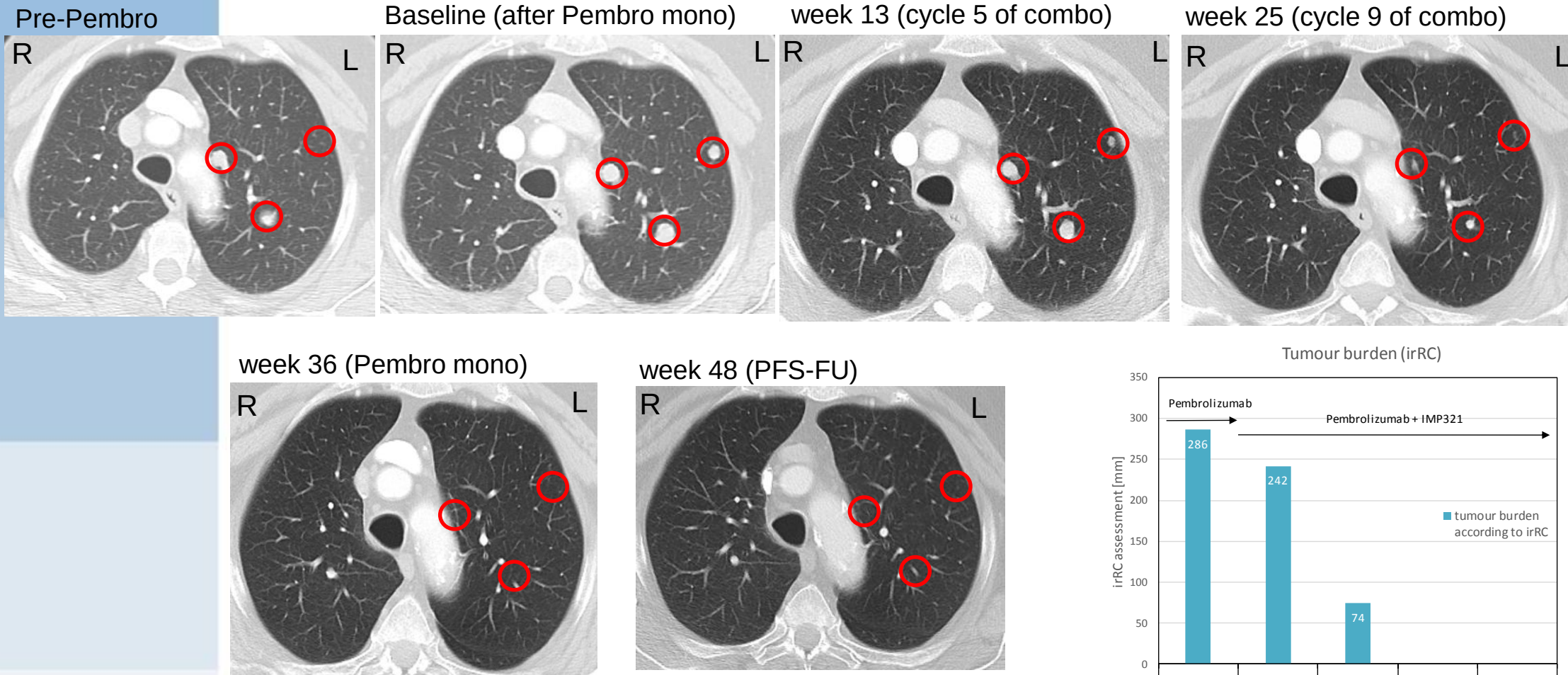


- 18 patients with asymptomatic irPD or suboptimal response (irSD, irPR) to pembrolizumab will be enrolled
- Combination with IMP321 starts in parallel to cycle 5 of pembrolizumab
- Subcutaneous IMP321 injections will be administered every 2 weeks at dose levels of 1 mg (cohort 1), 6 mg (cohort 2), 30 mg (cohort 3) for a total of 13 injections
- Thereafter patients enter PFS follow-up (+pembro monotherapy if indicated)

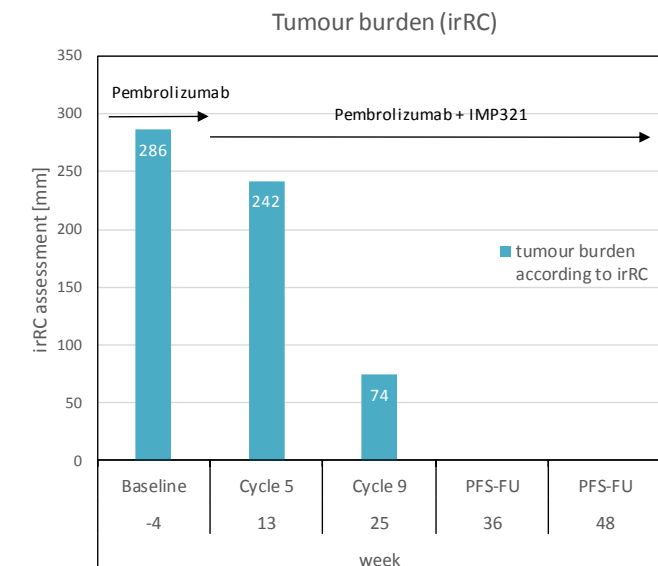
TACTI-mel: Status and Preliminary Results

TACTI-mel first cohort (1 mg IMP321), Patient 02-01: Preliminary results

Efficacy



All lesions disappeared → CR (confirmed)



Target	286 mm ²	242 mm ²	74 mm ²	0 mm ²	0 mm ²
In %	100%	85%	26%	0%	0%
Overall	N/A	irSD	irPR	irCR	irCR

preliminary data, status 31st May 2017

PARTNERED PROGRAMS



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 potential milestones + royalties
- Study completion date: June 2018 with 67 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

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
- 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 tumors
- Milestone reached in July 2017

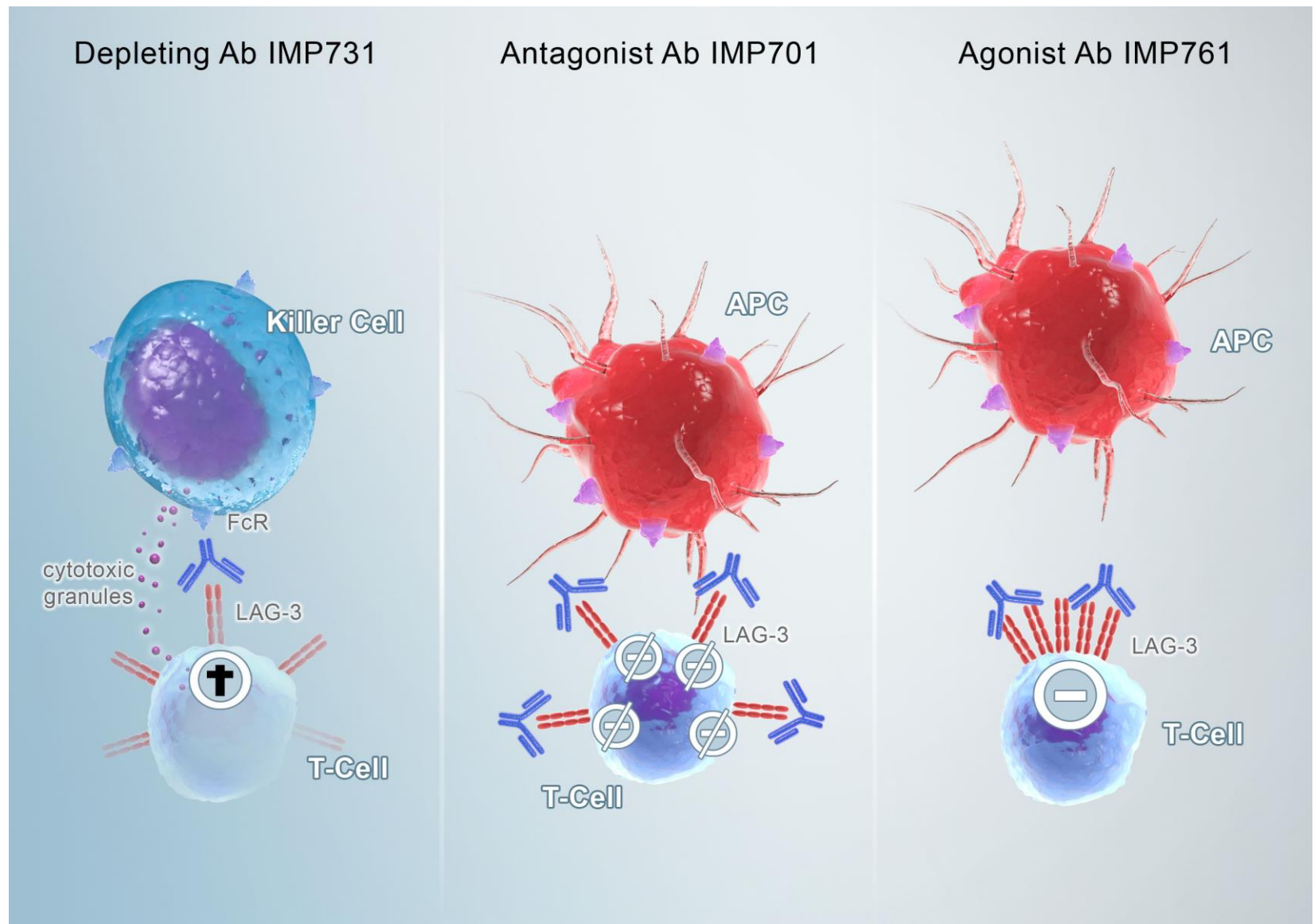
IMP761



IMP761: Key Properties

- IMP761: humanized IgG4 monoclonal antibody
- First ever agonist of LAG-3
- Preclinical stage:
 - In vitro: ✓
 - In vivo: during 2017
- MoA: temporarily switching off activated LAG-3+ T cells

IMP761: a different MoA

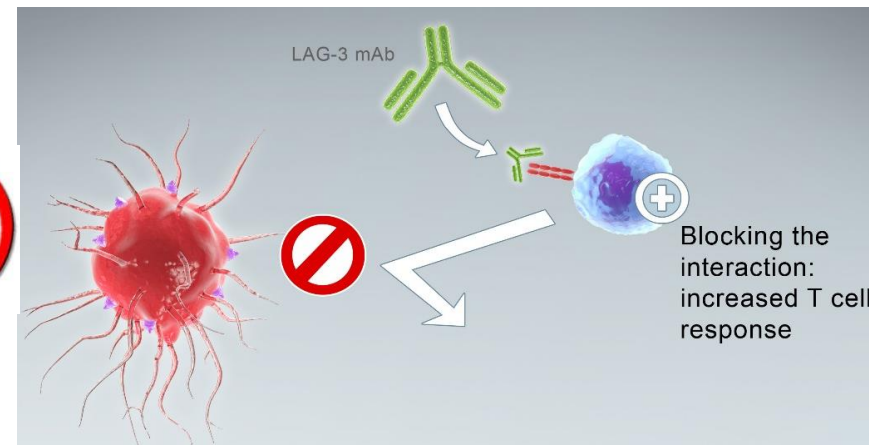
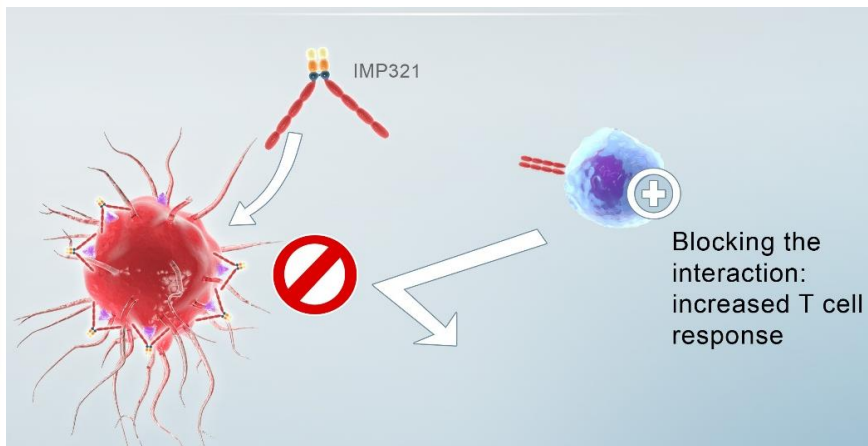


LAG-3 THERAPEUTIC DEVELOPMENT LANDSCAPE



IMP321 MoA is Unique

- IMP321 is the only APC targeting LAG-3 currently in clinical development; an unique approach that is hypothesized to be synergistic with other I-O agents...
- In the I-O setting, other companies are developing antagonist antibodies (or blocking antibodies) against LAG-3

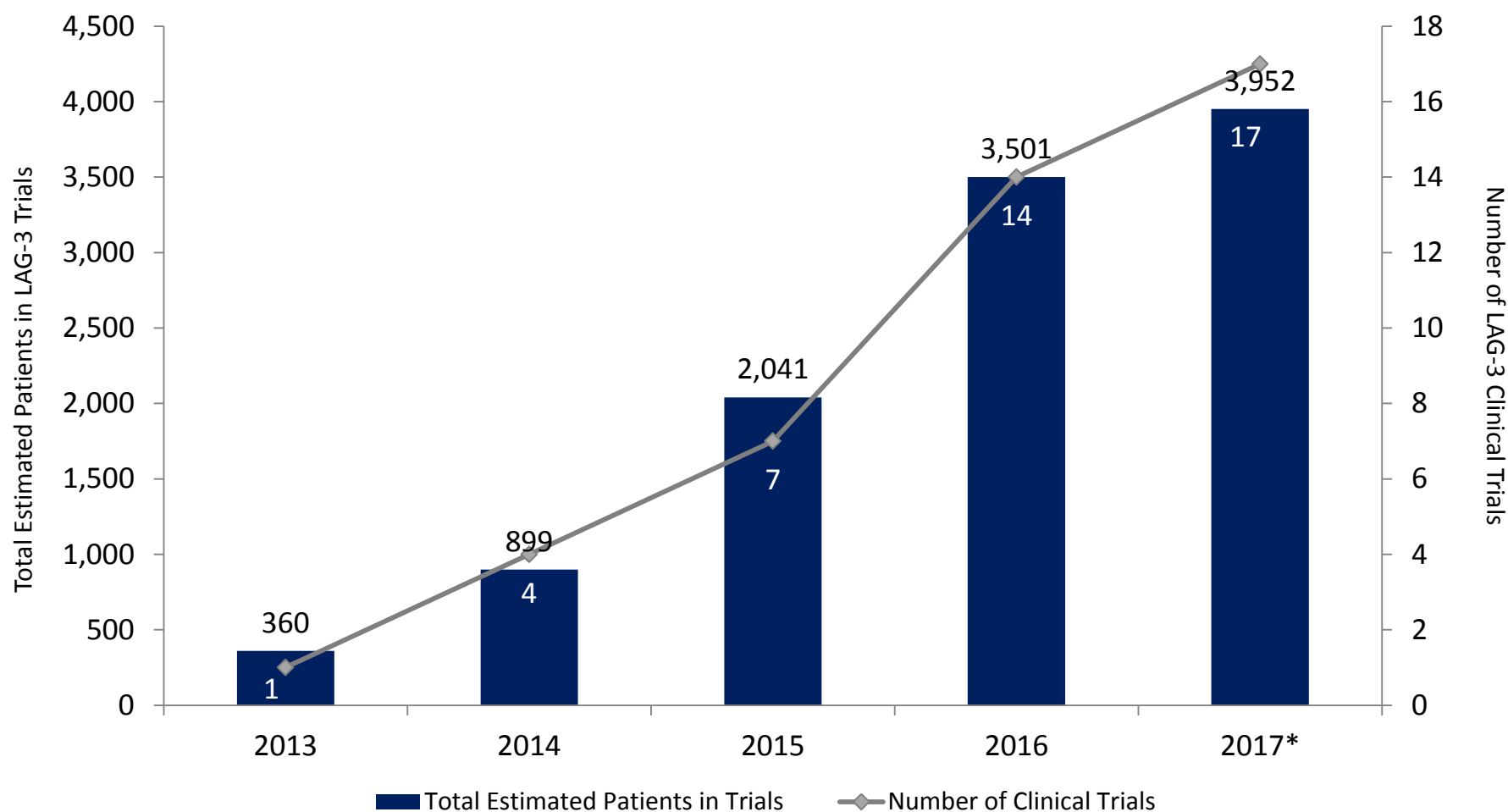


- LAG-3Ig fusion protein (IMP321) as **APC activator** (primary MoA)
 - Activation of APC network resulting in a boosted and sustained CD8⁺ T cell response

- **LAG-3 antagonist or blocking antibodies:** immune checkpoint inhibitor

Increasing Clinical Trials Targeting LAG-3

Industry deploying resources to development of LAG-3 product candidates



Source: GlobalData

* As of 7/31/17

LAG-3 Therapeutic Development Landscape

Estimated enrollment of LAG-3 clinical trials is over 3,900 patients

Clinical Programs							Estimated	
Product Candidate	Company	Condition	Combination	Phase	Status	Start Date	Enrollment	Study Completion
BMS 986016	BMS	Glioblastoma; Gliosarcoma; Recurrent Brain Neoplasm	Nivolumab	1	Recruiting	August 2016	68	December 2019
BMS 986016	BMS	Neoplasms by Site	Nivolumab	1/2a	Recruiting	October 2013	360	October 2019
BMS 986016	BMS	Hematologic Neoplasms	Nivolumab	1/2a	Recruiting	February 2014	132	May 2020
BMS 986016	BMS	Advanced Gastric Cancer	Nivo/ Ipi	2	Recruiting	November 2016	300	November 2021
BMS 986016	BMS	Advanced Cancer	Nivo/ Ipi/ Dasatinib	2	Recruiting	May 2016	504	April 2021
BMS 986016	BMS/Ono	Cancer	Nivolumab	1	Recruiting	November 2016	27	July 2020
BMS 986016	BMS	Advanced Renal Cell Carcinoma	Nivo/ Ipi	2	Recruiting	January 2017	200	January 2022
BMS 986016	BMS	Metastatic Colon Cancer	Nivo/ Ipi/ Darat/ Cobi	2	Recruiting	March 2014	340	December 2018
BMS 986016	BMS	Various Advanced Cancer	Nivo/ Ipi/ Daratumumab	1/2	Recruiting	October 2015	500	December 2019
BI 754111	B.I.	Advanced Solid Tumors	BI-754091 (Anti PD-1)	1	Recruiting	June 2017	120	November 2019
MK4280	Merck & Co. Inc.	Advanced Cancer	Pembrolizumab	1	Recruiting	May 2016	260	October 2020
REGN3767	Regeneron/ Sanofi	Malignancies	REGN2810	1	Recruiting	November 2016	283	July 2020
GSK2831781	GSK*/ Parexel	Psoriasis	---	1	Recruiting	July 2014	67	August 2018
LAG525	Novartis*	Advanced Solid Tumors	PDR001	1/2	Recruiting	June 2015	416	April 2018
MGD013	MacroGenics	Unresectable or Metastatic Neoplasms	Bi-Specific: PD-1, LAG-3	1	Not Open	August 2017**	131	August 2020
IMP321	Prima BioMed	Metastatic Breast Cancer	Paclitaxel	2b	Recruiting	December 2015	226	2019
IMP321	Prima BioMed	Unresectable or Metastatic Melanoma	Pembrolizumab	1	Recruiting	January 2016	18	2018

Preclinical Programs		
Company	Program	Condition
Agenus/ Incyte	N/A	Cancer
Peregrine Pharmaceuticals	N/A	Cancer
RXi Pharmaceuticals (MiriImmune)	N/A	Cancer
Tesaro/ AnaptysBio ⁽¹⁾	(TSR-033)	Cancer

* Prima partner

** Anticipated Timing

⁽¹⁾ Tesaro announced filing of IND on 5/1/17

Sources: GlobalData, company websites, clinical trials.gov, and sec.gov

As of July 31, 2017

- IMP321, IMP731 (partnered with GSK) and IMP761 are unique and have no direct competition (MoA)



POTENTIAL MILESTONES



Expected LAG-3 Data (2017)

- IMP321
 - AIPAC: final immune monitoring and activity data (safety run-in phase) expected end of 2017
 - TACTI-mel: further dose escalation, safety and activity data throughout 2017
 - **World Immunotherapy Congress**, Basel, Switzerland (October 31, 2017), Data Presentation
 - **Society for Immunotherapy of Cancer (SITC)**, National Harbor, MD, USA (November 8-12), Anticipated Poster Presentation
- IMP761: preclinical data est. H2 2017
- IMP701: program updates (partner Novartis)
- IMP731: program updates (partner GSK)

Prima BioMed – Key Highlights

- World wide leader in LAG-3, one of the most promising targets in Immuno-Oncology
- Strong Pipeline with different assets
- Established and income generating partnerships with top pharma companies, e.g. Novartis and GSK
- Lead product IMP321 in late stage clinical development
- Strong news-flow in the coming years