VIRAX

Investor Presentation

22nd July 2014

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Managing Director

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Capital Structure

VIRAX

Company location	Melbourne, Australia
ASX code	VHL
Shares on issue	920 M
Unlisted options	87.7 M
Share price	0.7c
Market capitalisation	$6.4 M
Cash	$4.0 M

Summary

VIRAX

- Recent acquisition of GGTI-2418 oncology product from Yale University
- Phase 2 trials in multiple myeloma/breast cancer can commence within 12 months
- High efficacy in mouse models of cancer
- Phase 1 human trials on advanced cancer patients
  - GGTI-2418 well tolerated with nausea as main adverse event
  - Stable disease achieved in 4/13 cancer patients
- Outstanding scientific provenance from Yale University & prestigious Moffitt Cancer Center
- Market cap $6.4m, cash $4m – makes Virax (VHL) the best value biotech on the ASX

Pathway Acquisition

VIRAX

- Novel cancer drug which blocks an important cancer growth signal (inhibits Geranyl-Geranyl Transferase 1)
- $10+ million spent on Pathway technology to date
- Completed Phase 1 trial in 13 patients with different cancers – drug shown to be safe and well tolerated with 4 responses (stable disease) in a heavily-pre-treated patient population
- GMP manufactured drug substance & product available
- Strong IP position patent life to 2025 with further enhancements available including companion diagnostic
- Full scientific support ongoing with Lee Moffitt Cancer Center & Albert Einstein Cancer Center

MOFFITT CANCER CENTER

Yale CANCER CENTER

EINSTEIN
Albert Einstein College of Medicine
OF YESHIVA UNIVERSITY

Outstanding Scientific Provenance

VIRAX

Prof. Said Sebti
Chair of the Dept. of Drug Discovery
Moffitt Cancer Center, Florida

Prof. Andrew Hamilton
Formerly Provost of Yale University, now Vice-Chancellor of University of Oxford

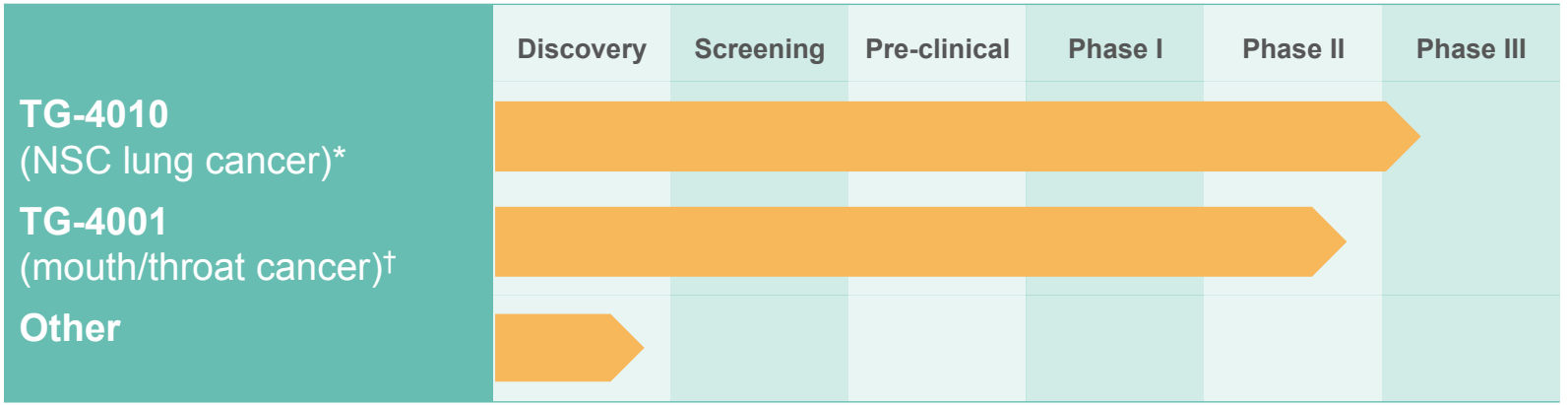
Moffitt Cancer Center

- 3rd biggest cancer centre in the US
- Outstanding leader in developing new cancer treatments

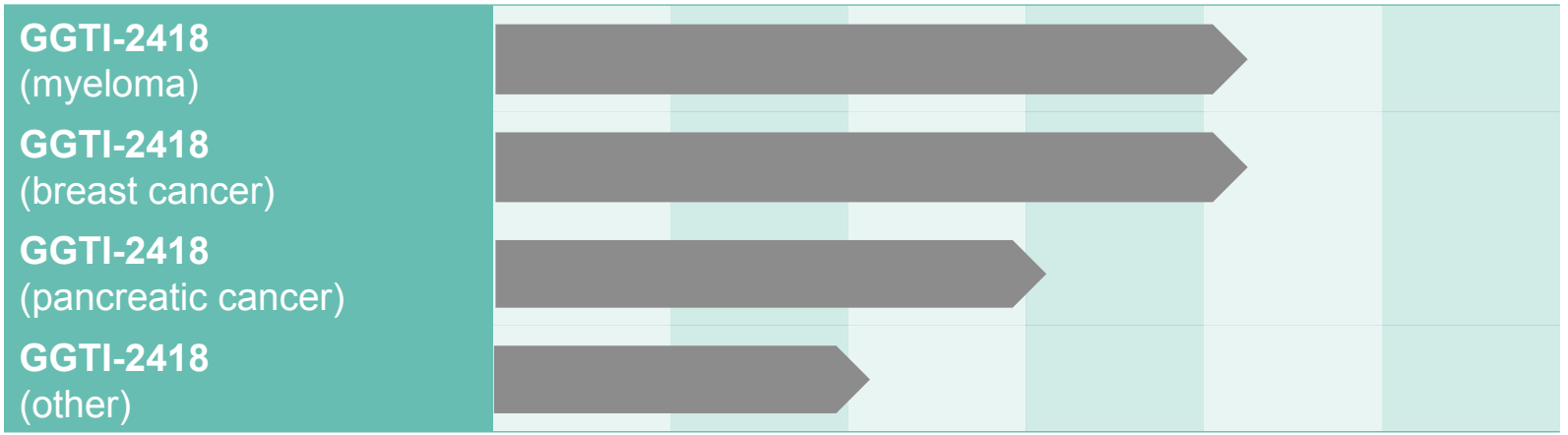
Pipeline of products

VIRAX

Co-X-GENE Platform



GGTI Technology



*Program owned and undertaken by Transgene SA using Virax's Co-X GENE technology under licence
†Program owned and undertaken by Transgene SA in collaboration with EORTC (European Organisation for Research & Treatment of Cancer) using Virax's Co-X GENE technology under licence

Clinical Validation of Co-X-Gene

VIRAX

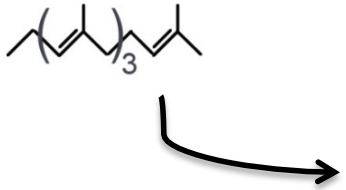
In partnership with Transgene SA, France

- **TG4010 (MUC1 targeted IL-2 immunotherapy)**
  - Positive phase IIb results in the 'TIME' trial of NSCLC (non small cell lung cancer) – increase in PFS in biomarker selected population
  - Progressing into Phase III study
- **TG4001 (E6/E7 targeted IL-2 immunotherapy)**
  - Being developed for oropharyngeal cancer following infection with HPV (human papilloma virus)
  - In collaboration with EORTC (European Organisation for Research and Treatment of Cancer)

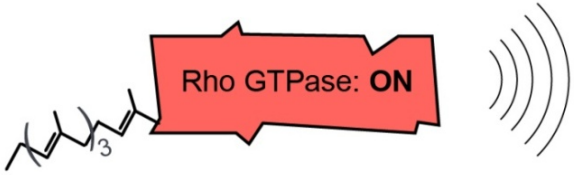
Currently undertaking a review commercial opportunities for Co-X-Gene

Method of Action – GGTI-2418

Geranylgeranyl
Or 'GG', is a type of 'lipid' (a fat or oil)



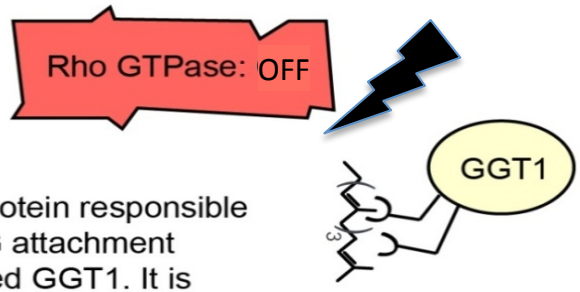
'Active' Rho GTPase needs an attached GG lipid to signal correctly



Various effects
Constantly transmitted 'growth' signal

Prevents tumour supressor proteins (which normally force sick cells to commit suicide) from working correctly

Patient develops cancer

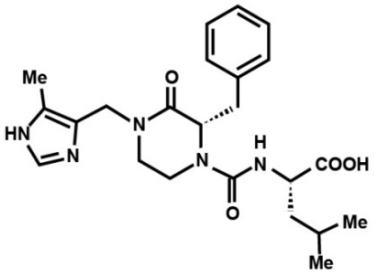


The protein responsible for GG attachment is called GGT1. It is important in a number of cancer related processes

GGTI-2418
The current drug candidate

GGTI-2418 targets GGT1 and prevents it from attaching GG lipids to proteins

By doing this it prevents the 'cancer causing' signal from being transmitted



Compelling Pre-Clinical Results

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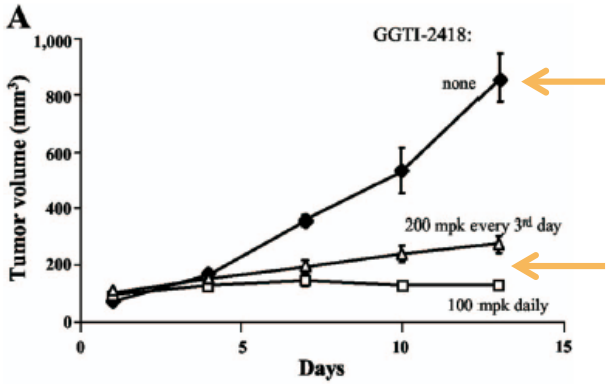
Mouse Study #1

Small lung tumours were implanted into mice

Mice were injected with placebo or GGTI-2418



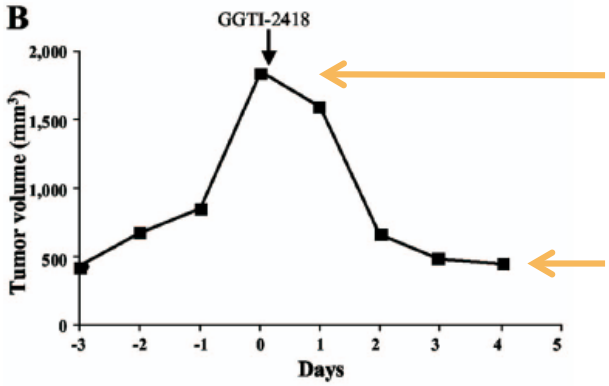
Tumors in placebo-treated mice grew to 8x their initial size after 2 weeks

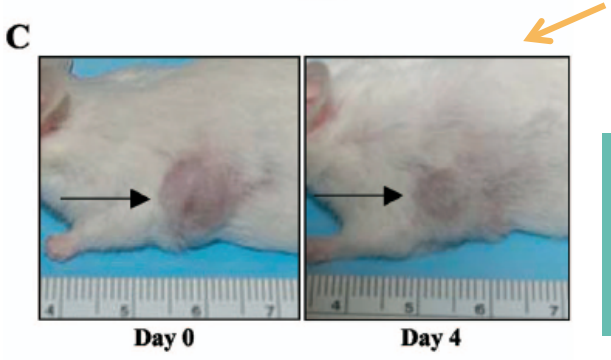
By contrast, daily doses of GGTI-2418, or higher doses every 3rd day, dramatically slowed tumour growth

Mouse Study #2

Used genetically modified mice with strong disposition to develop breast cancer

Graphs & images here show an example mouse from this study





Tumour rapidly grows, until daily treatments with GGTI-2418 begin at Day 0

After this the tumour shrinks, GGTI-2418 allows 'tumor suppressor' proteins such as p27 to reactivate

Easily seen in these pre- & post-treatment images of the affected mouse

When averaged across whole study GGTI-2418 caused 60% decrease in tumour size

Phase I Clinical Trial – Completed

VIRAX

No. of Patients	13
Trial Centers	Indiana University & University of Pennsylvania
Patient Inclusion	Patients with advanced-stage, treatment-refractory solid tumours for which standard treatments have failed or for whom standard therapies were not available
Methods	GGTI-2418 as a 30-min IV infusion on Days 1-5 every 21 days.
Study Objectives	» Determine dose limiting toxicity (DLT) & maximum tolerated dose (MTD) » Assess safety, tolerability and pharmacokinetics » Observe clinical response & explore correlative biomarkers predictive of GGTI-2418
Summary	» GGTI-2418 is well tolerated with nausea as the main adverse event » Elevation in Liver Function Test was identified as the dose limiting toxicity, with the LFTs returning to baseline upon discontinuation of GGTI-2418 » GGTI-2418 plasma concentrations were dose proportional & far exceeded concentrations required for in-vitro inhibition of geranylgeryanly transferase I » Stable disease achieved in four cancer patients

INDIANA UNIVERSITY

Penn
UNIVERSITY of PENNSYLVANIA

Future studies – Phase 1b/2 Trial in Myeloma

VIRAX

- Multiple myeloma – bone marrow cancer arising from plasma cells
- 24,000 new cases each year in the US, 1500 in Australia
- High mortality rate, large unmet medical need
- Phase 1b dose escalation stage in up to 18 patients to determine a safe & effective dose for Phase 2
- Phase 2 in combination with bortezomib (Velcade™) in up to 36 patients
- To be conducted at Moffitt Cancer Centre

MOFFITT CANCER CENTER

Future Studies – Phase 1b/2 Trial in Breast Cancer

VIRAX

- The most common cancer in American and Australian women
- >200,000 new cases in US & >13,000 new cases in Australia each year
- Unmet medical need for advanced disease
- Phase 1b dose escalation stage to determine a safe & effective dose for Phase 2
- Phase 2 in combination with paclitaxel (Taxol™) in HER2 -neg
- Design to include p27 diagnostic to identify patients most likely to respond
- To be conducted at Albert Einstein Montefiore Medical Center

Montefiore

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Valuation Anomaly

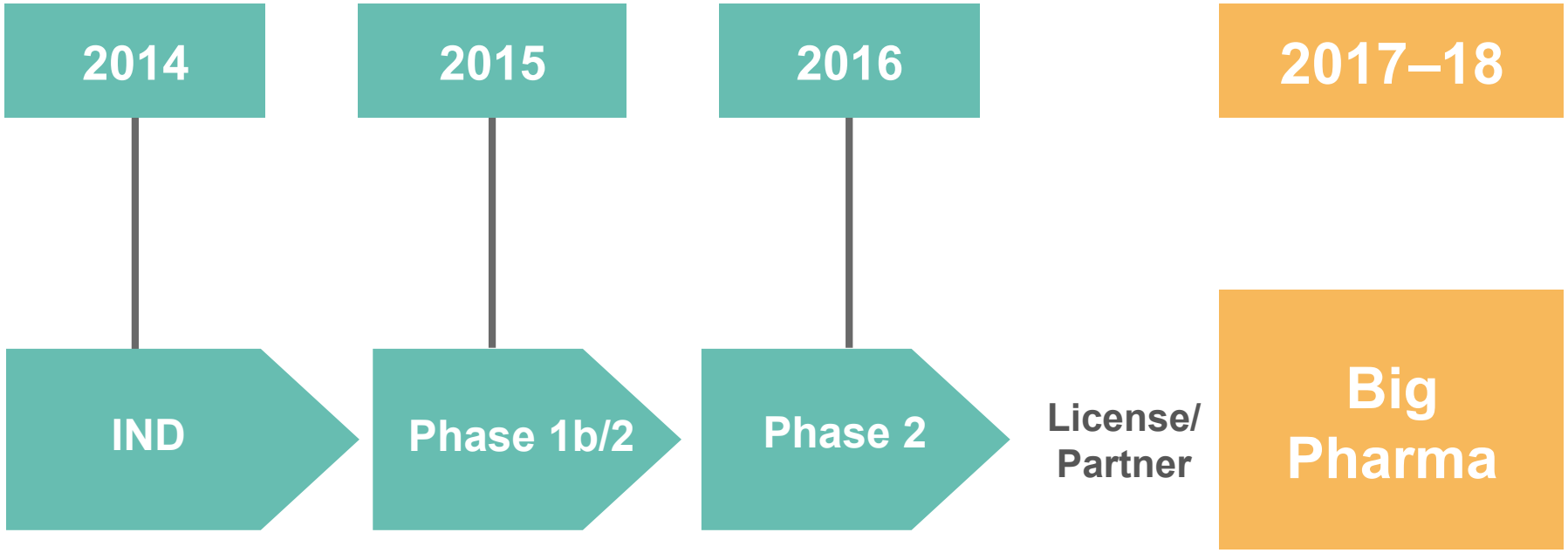
Company	Code	Market Cap ($m)	Phase of Development	Average ($m)
Novogen	NRT	25.0	Pre-clinical	
Cellmid	CDY	18.3	Pre-clinical	**25.1**
Phylogica	PYC	32.1	Pre-clinical	
Antisense Therapeutics	ANP	20.2	I	
Benitec Biopharma	BLT	91.5	I	
Circadian Technologies	CIR	11.2	I	**33.6**
Patrys	PAB	17.8	I/IIa	
Biotron	BIT	27.4	I/IIa	
Viralytics	VLA	24.4	II	
Innate Immunotherapeutics	IIL	45.6	II	
Bionomics	BNO	185.6	II	**83.6**
Prana Biotechnology	PBT	81.2	II	
Invion	IVX	40.7	II	
Neuren Pharmaceuticals	NEU	124.0	II	

As at 13 June 2014

Virax has two Phase 1b/2-ready programs in the first instance, with other indications to follow

Business Strategy & Exit

VIRAX



Executive Leadership

Rob Crombie – Managing Director

18 years background in private & public markets in the UK & Australia with a strong business development track record in closing significant deals between biotechnology & pharmaceutical companies.

Formerly Head of Melbourne Operations at Arana Therapeutics & was instrumental in driving from start-up phase as EvoGenix through IPO to a $318M cash sale to Cephalon (Teva Pharmaceuticals).

Paul Hopper – Executive Director

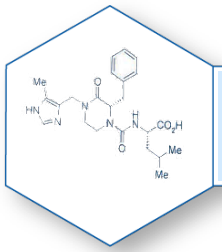
20 years experience in international public company markets with a focus on start-up. Served as either Chairman, non-executive director or CEO of 14 public companies in the US, Australia & Asia.

Advisor at Los Angeles-based Cappello Group where he is Head of the Life Sciences and Biotechnology Group responsible for mergers & acquisitions & capital raisings focusing on the biotech/life sciences sectors.

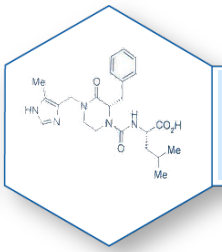
Executive Chairman of Imugene Ltd & Viralytics Ltd

Why Virax?

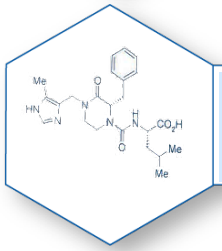
VIRAX



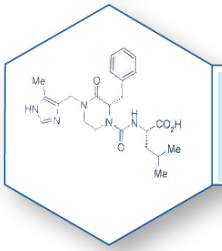
Lead GGTI-2418 First-in-class molecule with potential application across many cancers



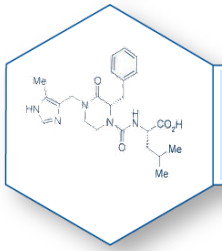
Strong support from Moffitt Cancer Centre & Albert Einstein University to run clinical trials



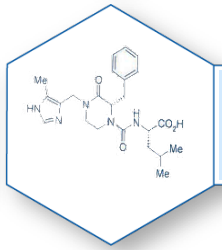
Huge multiple myeloma & breast cancer markets



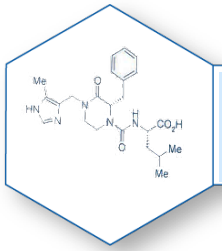
GMP manufacturing completed – commercial scale-up available



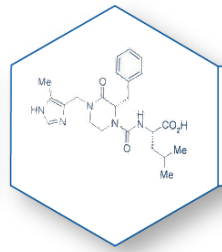
Phase 1 trial completed – safe & well tolerated



Robust IP with potential for further enhancements



Phase 2 trials in multiple myeloma & breast cancer can commence within 12 months



Modest valuation against ASX listed peer group

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