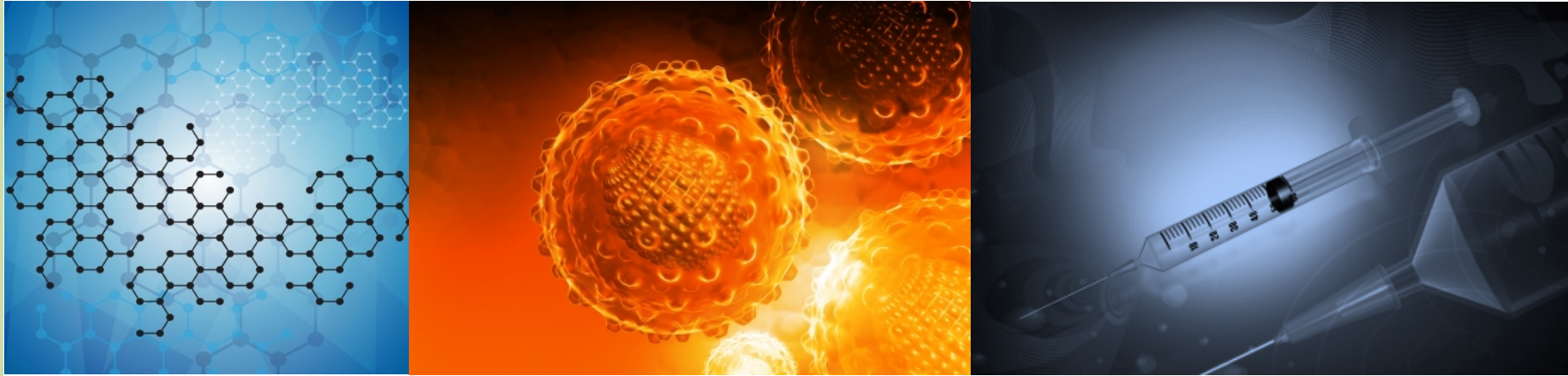


# IMUGENE

ASX: IMU



An Immuno-oncology Company Developing HER-2+ Gastric and Breast Cancer Therapies

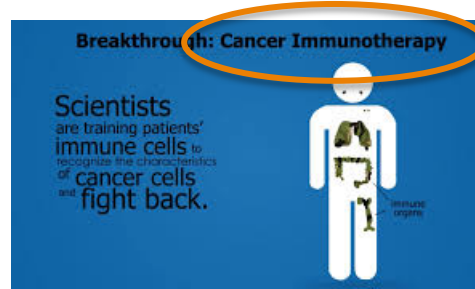
Proactive Investor Presentation, 10<sup>th</sup>-11<sup>th</sup> February 2015  
Melbourne & Sydney, Australia

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*Imugene is an immuno-oncology company developing B-cell based immunotherapies, known as HER-Vaxx, for HER-2 positive gastric and breast cancer, in the highest profile area of oncology today – immunotherapy.*



# Investment Summary

Strong Scientific Provenance	Compelling science from one of Europe's leading cancer institutes developing next generation immuno-oncology therapy
Low Valuation	Pronounced undervaluation anomaly compared with other immuno-oncology companies or ASX listed biotechnology companies at similar development stages
Proven Leadership and Management	The right, experienced, successful team on board to aggressively drive HER-Vaxx development
Significant Investment to Date	Approximately \$10 million invested to date
News Flow	Numerous milestone announcements and valuation inflection points over next 12 months for investors
Robust IP	Long-life patents up to 2030, granted in all major jurisdictions
Strong Upside	Potential to improve on Roche's \$6.9bn drug, Herceptin

# Leadership – Experience and Track Record



**Charles Walker**  
*CEO*

- Former CEO and CFO of ASX-listed Alchemia, a late stage oncology biotech company
- 20+ years in the life science industry, including a decade in specialist corporate finance in London
- Executed ~50 capital markets transactions as principal and advisor



**Paul Hopper**  
*Executive Chairman*

- Extensive international and ASX biotech capital markets experience particularly in cancer vaccines
- Head of Life Sciences Desk and Australia Desk at Los Angeles-based investment bank, Cappello Capital Corp



**Dr Axel Hoos**  
*Non-Executive Director*

- Currently Vice President Oncology R&D at GlaxoSmithKline
- Previously Clinical Lead on Ipilumimab at Bristol-Myers Squibb
- Co-Director of the think-tank Cancer Immunotherapy Consortium; Imugene is his only Board seat world wide



**Otto Buttula**  
*Non-Executive Director*

- Extensive and successful experience in investment research and financial services management. Active and substantial investor in the biotechnology sector with a particular focus on oncology opportunities. Has built significant positions in several ASX listed companies including Imugene

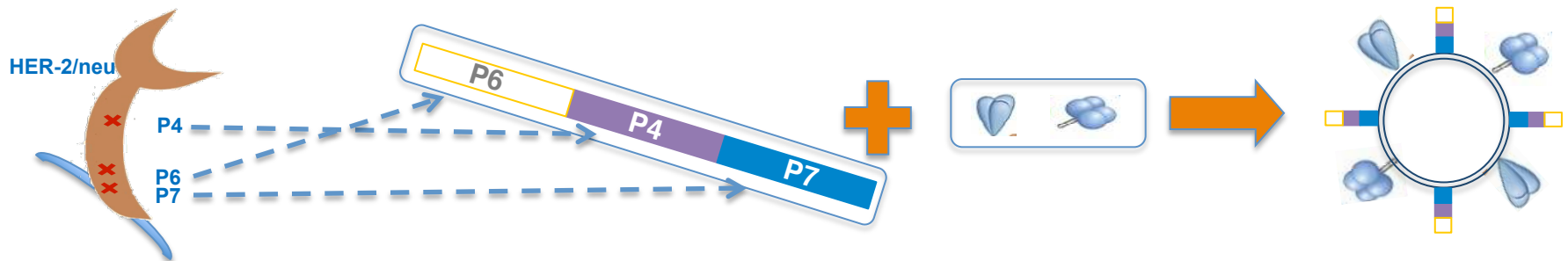


**Dr Nick Ede**  
*Head of Manufacturing & Operations*

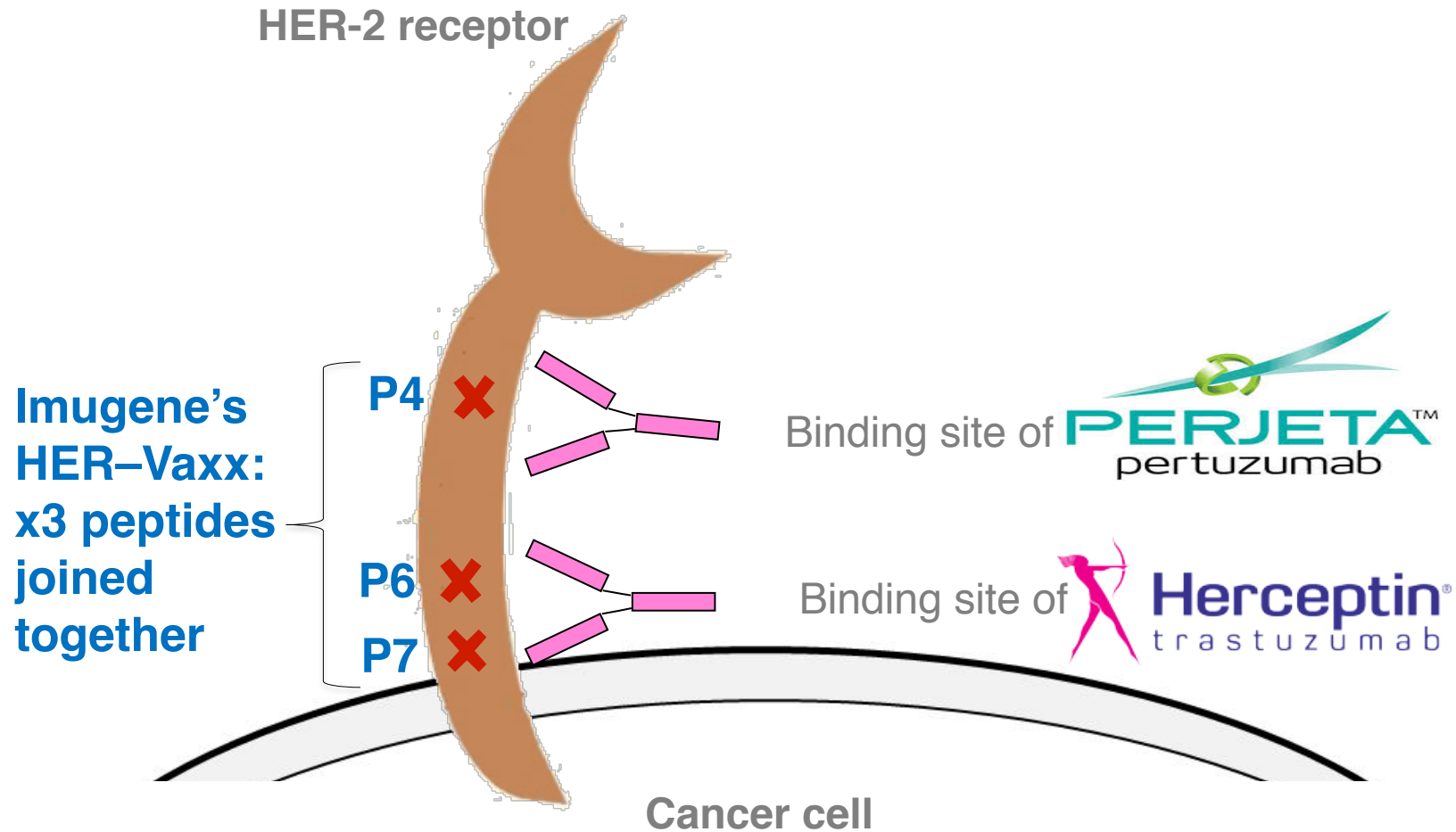
- Former CTO Consegna, CEO Adistem Ltd, CEO Mimotopes P/L, COO EQiTX Ltd (ZingoTX & VacTX)
- VP Chemistry Chiron (now Novartis), Research Fellow CRC Vaccine Technology

# HER-Vaxx

- HER-Vaxx is **one of the most advanced B-cell vaccines**, designed to stimulate a patient's own immune system to repeatedly attack the cancer
- HER-Vaxx stimulates a patient's B cells to produce antibodies that target cells with high levels of HER-2 on their surface
- A Phase I study has shown:
  - Generation of anti HER-2 antibodies by patients
  - Patient **antibodies showed potent anti-tumour activity**
  - Patients generated immune responses**
- A Phase Ib/II clinical study is planned in patients with HER-2 overexpression with gastric cancer



# HER-2 Target





# Clinical Status: Phase I Completed



1 n=10

2 All metastatic breast cancer patients

3 HER-2 +/++

4 Endocrine dependent disease

5 Life expectancy > 4 months

6 Conducted at University of Vienna

- Patients developed anti-HER-2 antibodies
- Antibodies induced displayed potent anti-tumour activity
- Showed immune response

1 Safety and Tolerability

2 Immunogenicity: antibodies/humoral and cellular responses

*Phase I trial in patients with breast cancer published:*

*Wiedermann et al., Breast Cancer Res Treat (2010)119:673 - 683*



# Near Term Clinical Trial Program

Combined (single protocol) Phase Ib / II clinical trial: efficacy, safety and determination of optimal dosing

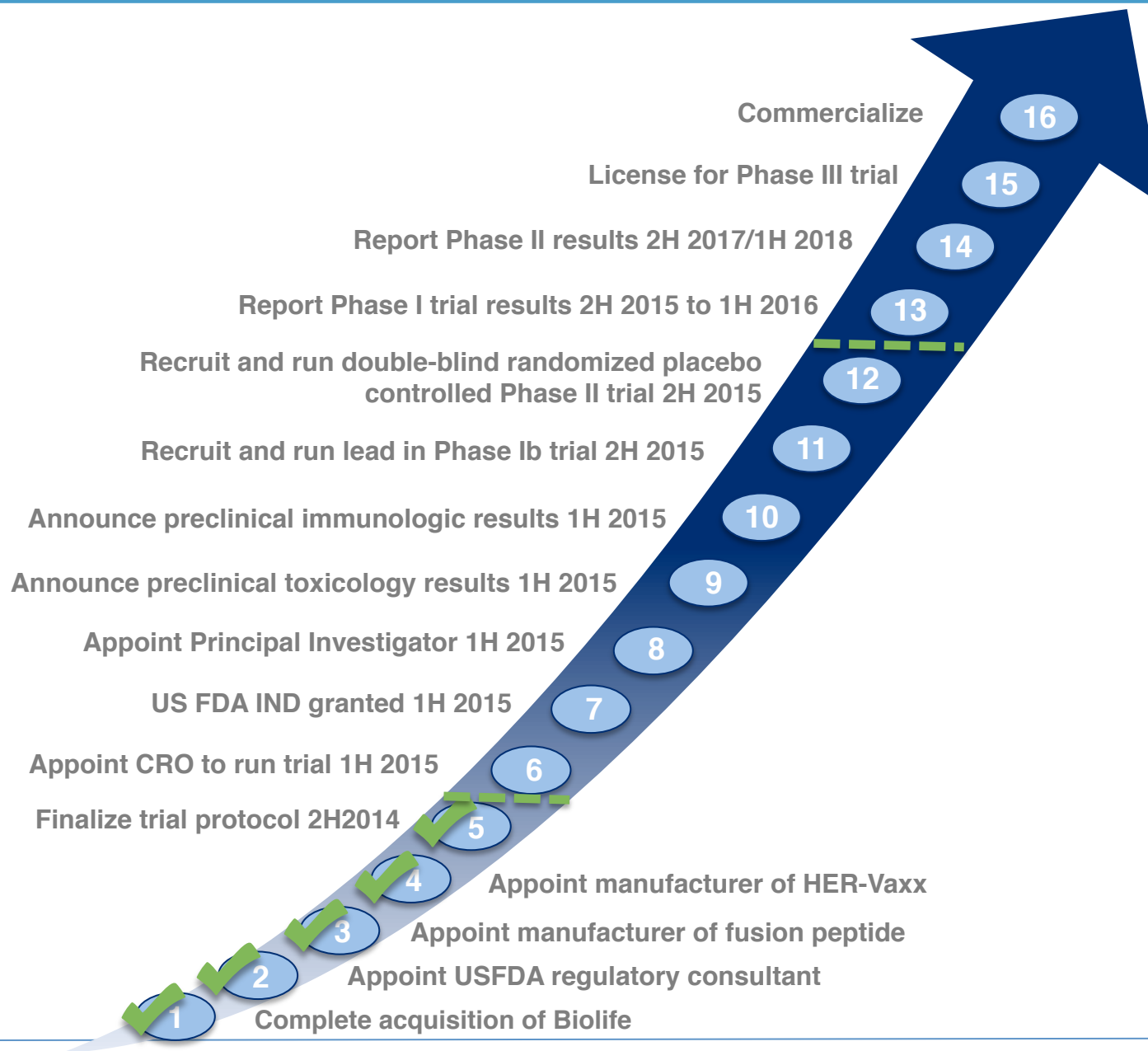
## Phase Ib Lead in to Phase II Trial

- ❖ Open label
- ❖ 18 patients, x3 groups of 6 patients
- ❖ Endpoints:
  - Dose of HER-Vaxx to use in Phase II part of study
  - Safety: any HER-Vaxx toxicity
  - Immunogenicity (anti-HER2/neu antibody titers)
  - Test booster schedule (q 4 weeks or 8 weeks)

## Phase II Trial

- ❖ ~68 patients from Australia and Europe
- ❖ Efficacy, safety and immune response
- ❖ Randomised, blind, placebo controlled
- ❖ Primary endpoints:
  - Overall survival
  - Progression-free survival
- ❖ Secondary endpoint:
  - Immune response

# News Flow & Milestones



# Pronounced Valuation Anomaly – Below US Peers

Company	Market Cap (USDm)	Development Phase
Agios Pharmaceuticals, Inc.	\$3,900	Phase I
Karyopharm Therapeutics, Inc.	\$966	Phase I
Dicerna Pharmaceuticals, Inc.	\$386	Phase I
Immune Design Corp.	\$429	Phase I
Heat Biologics, Inc.	\$32	Phase I
<b>Imugene Ltd.</b>	<b>\$12</b>	<b>Phase I</b>
Loxo Oncology, Inc.	\$214	Phase I
Epizyme, Inc.	\$642	Phase I/II
Kite Pharma, Inc.	\$2,560	Phase I/II
Idera Pharmaceuticals, Inc.	\$330	Phase I/II
Ignyta, Inc.	\$132	Phase I/II
Inovio Pharmaceuticals, Inc.	\$515	Phase I/IIa
Five Prime Therapeutics, Inc.	\$590	Phase Ib
OncoMed Pharmaceuticals, Inc.	\$727	Phase Ib/II
Acceleron Pharma, Inc.	\$1,180	Phase II
Innate Pharma S.A.	\$517	Phase II
MacroGenics, Inc.	\$919	Phase II
Array BioPharma, Inc.	\$1,000	Phase II
TG Therapeutics, Inc.	\$610	Phase II
ZIOPHARM Oncology, Inc.	\$919	Phase II
Bionomics Ltd.	\$171	Phase II
Verastem, Inc.	\$242	Phase II
BIND Therapeutics, Inc.	\$107	Phase II
MEI Pharma, Inc.	\$130	Phase II
Fate Therapeutics, Inc.	\$105	Phase II
TetraLogic Pharmaceuticals Corporation	\$113	Phase II
Cerulean Pharma Inc.	\$168	Phase II
Endocyte, Inc.	\$223	Phase IIb
Stemline Therapeutics, Inc.	\$240	Phase IIb

**Source:** Oppenheimer & Co.; Google Finance  
As of 2pm AEST 9 February 2015

# Pronounced Valuation Anomaly – Below ASX Peers

Company	Market Cap (A\$m)	Development Phase
Cellmid	\$20	Pre-clinical
Phylogica	\$21	Pre-clinical
Antisense Therapeutics	\$19	Phase I
Benitec Biopharma	\$95	Phase I
Circadian Technologies	\$23	Phase I
Patrys	\$9	Phase I
<b>Imugene</b>	<b>\$12</b>	<b>Phase I/II</b>
Oncosil Medical	\$25	Phase II
Viralytics	\$56	Phase II
Innate Immuno Therapeutics	\$31	Phase II
Bionomics	\$171	Phase II
Neuren Pharmaceuticals	\$256	Phase II

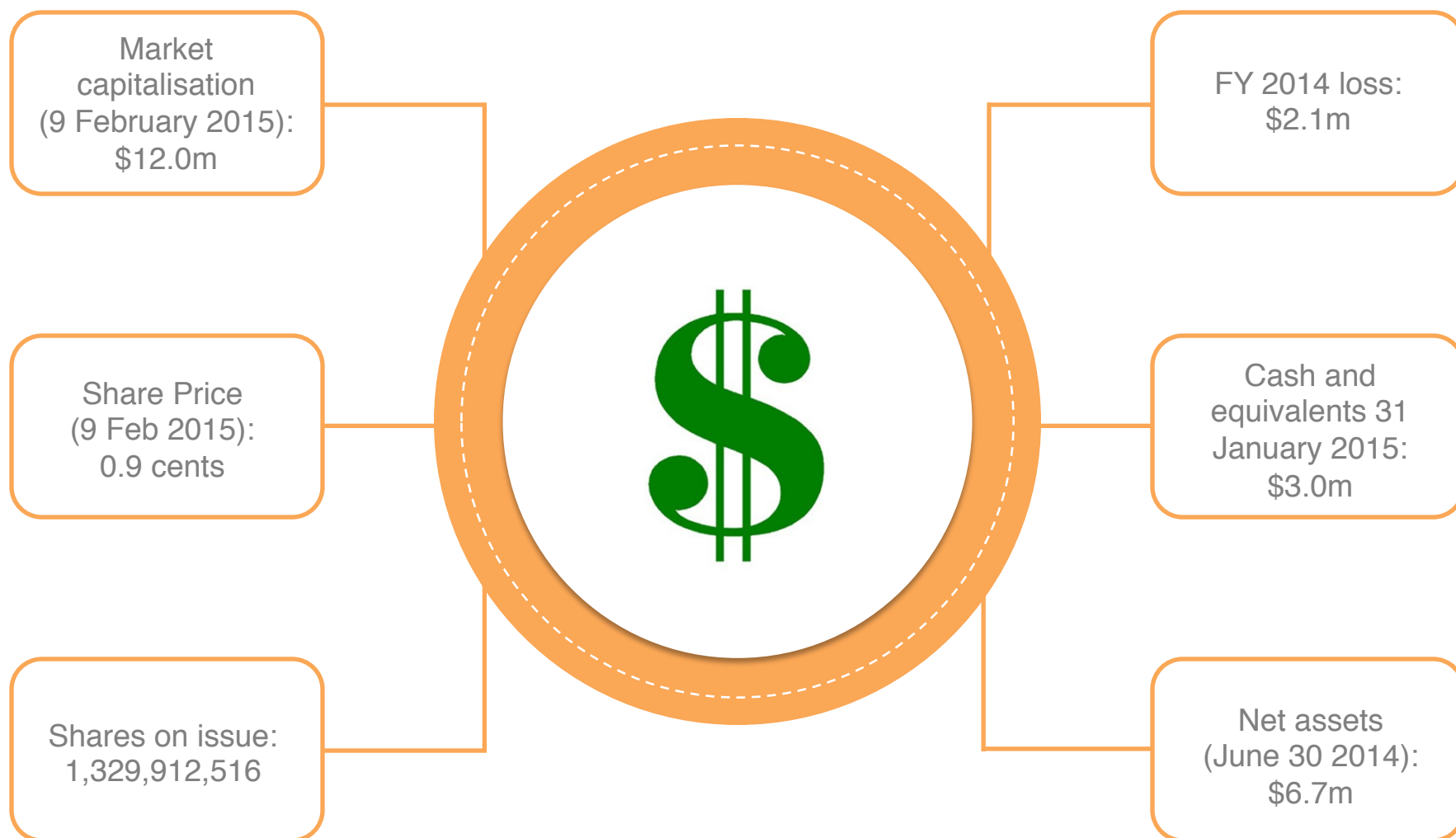
**Source:** Google Finance  
As of 2.00pm AEST, 9 February 2015

# Recent Immuno-oncology Licensing Deals

Date	Licensor	Licensee	Technology/ Product	Dev Status	Amount (USD)	
					Upfront	Total
Jan 15	Agenus	Incyte	Antibody to checkpoint regulators	Preclinical	\$60m	\$350m
Jan-15	Kite Pharma	Amgen	Platform technology	Preclinical	\$60m	\$525m
Dec-14	Spark	Pfizer	AAV targeting technology	Preclinical	\$20m	\$260m
Oct-14	Sutro	Celgene	PD-1 candidates	Preclinical	\$95m	\$1,000m
Oct-14	F-Star	BMS	FS-102 targeting HER-2	Phase I ready	~\$50m	\$475m
Oct-14	NewLink Genetics	Genentech	NLG919	Phase I	\$150m	\$1,150m
Oct-14	Aduro Biotech	Janssen	Several candidates	Discovery	\$30m	\$847m
Aug-14	Emergent Biosolutions	Morphosys	ES414	Preclinical	\$20m	\$183m
Jun-14	Collectis	Pfizer	CAR-T therapy program	Preclinical	\$80m	\$299m
May-14	CytomX	BMS	Probody platform	Discovery	\$50m	\$348m
Mar-14	Five Prime Therapeutics	BMS	Immuno-oncology therapies	Discovery	\$20m	\$351m
				<b>Average</b>	<b>\$57m</b>	<b>\$526m</b>

**Source:** Oppenheimer & Co., Company news, internet

# Financial Information



Where applicable, currency in A\$

# Investment Summary

## High Quality Science

- The subject of numerous peer reviewed published journals
- Medical University of Vienna, one of Europe's leading cancer institutes
- Technology developed over 10 years

## Superior Approach Against a Validated Target

Unlike many immunotherapies, **HER-Vaxx is directed against a validated target, HER-2**

- HER-Vaxx addresses the targets of Herceptin *and* Perjeta *combined*
- Herceptin *and* Perjeta have proven synergy
- Herceptin sales of \$6.9bn in 2013

## Robust IP

- IP portfolio **100% owned with 2030 horizon**

## Leadership

- Leading clinical and scientific experts; experienced and well incentivised management. **Board has significant shareholdings, aligning it with shareholders**

## High Quality Phase II Trial

- HER-Vaxx FDA **Phase II trial designed to be robust** and big pharma orientated, to support potential future partnership

## News Flow

- Focused 24 month program to deliver results/value inflection

## Competitive Valuation

- Attractively priced and heavily discounted to ASX and international peers



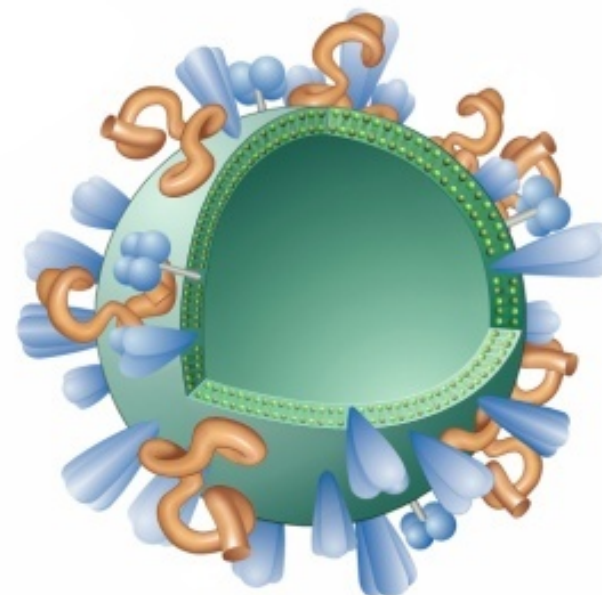
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