PRIMA BIOMED

Nasdaq: PBMD, ASX:PRR

Introductory Corporate Presentation

27 February 2015

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www.primabiomed.com.au

PRIMA BIOMED

Nasdaq: PBMD, ASX:PRR

Immuno-Oncology: A cancer treatment Revolution

Our LAG-3 programs: An important part of the Revolution

Beneficiaries: Patients...and our shareholders

Notice: Forward Looking Statements

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Prima BioMed is changing

- Between 2001 and 2014 we developed a cancer vaccine called **CVac**™, which generated favourable clinical data in second-remission ovarian cancer in late 2013

- In late 2014 we acquired Paris-based Immutep (Dec. 2014), focused on the immune checkpoint receptor **LAG-3**

- In 2015 we will concentrate on the LAG-3 related development and aim to partner CVac without additional clinical trials

Prima BioMed today

- **A cancer drug development company** focused mainly on **immuno-oncology**, arguably the hottest area of oncology today

- **A global company** with talent in Europe, the US, and Australia

- A company with a dominant position in what we think is the next big immuno-oncology target, **LAG-3**, putting us on track to develop a **future blockbuster drug**.

- The Immutep portfolio has **multiple partnerships** including with GSK and Novartis

In this presentation …

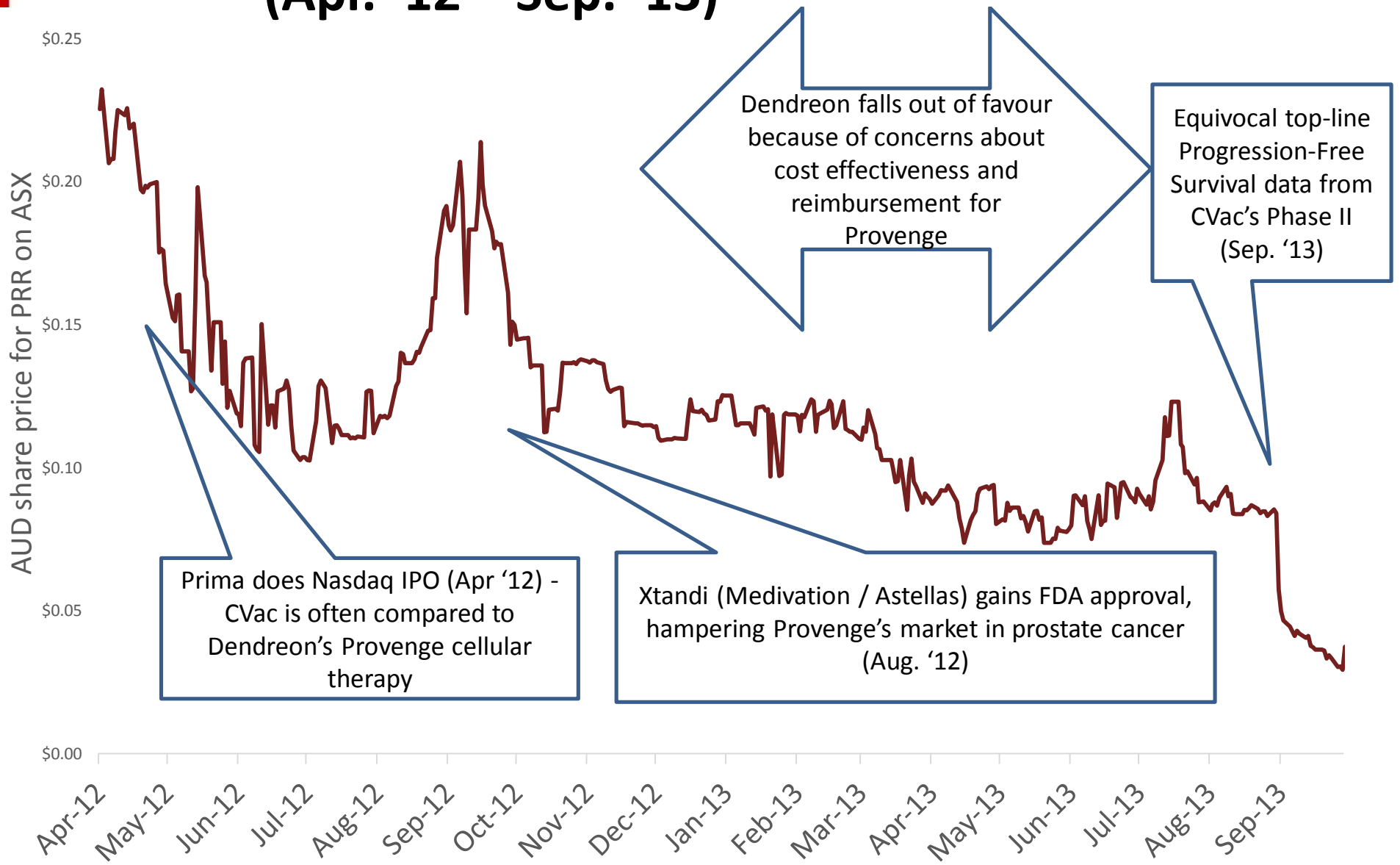
RECENT HISTORY – OUR VOLATILE SHARE PRICE …

Cast thy bread upon the waters: for thou shalt find it after many days.

- Ecclesiastes

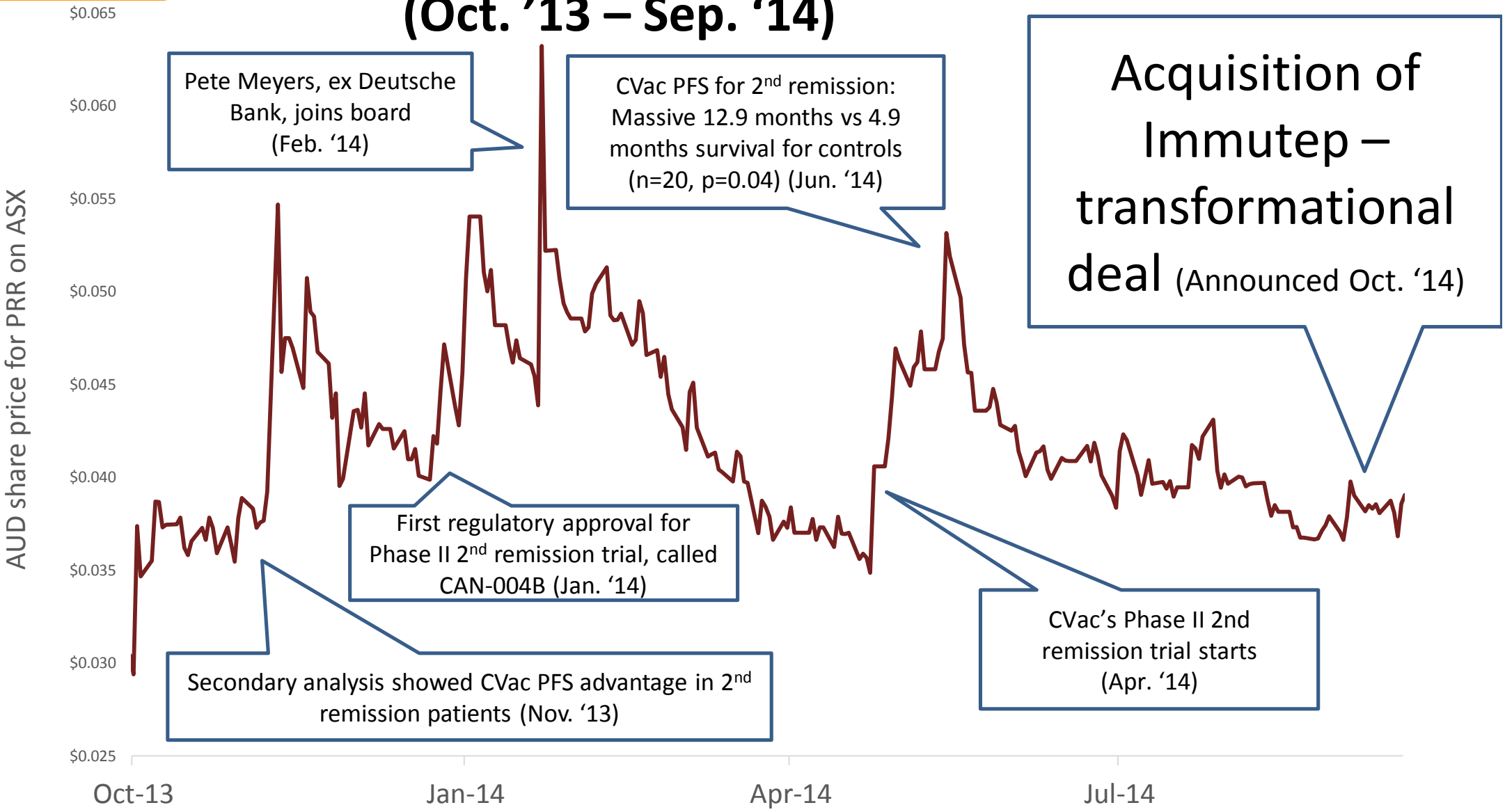
1. What went wrong?

(Apr. ’12 – Sep. ’13)

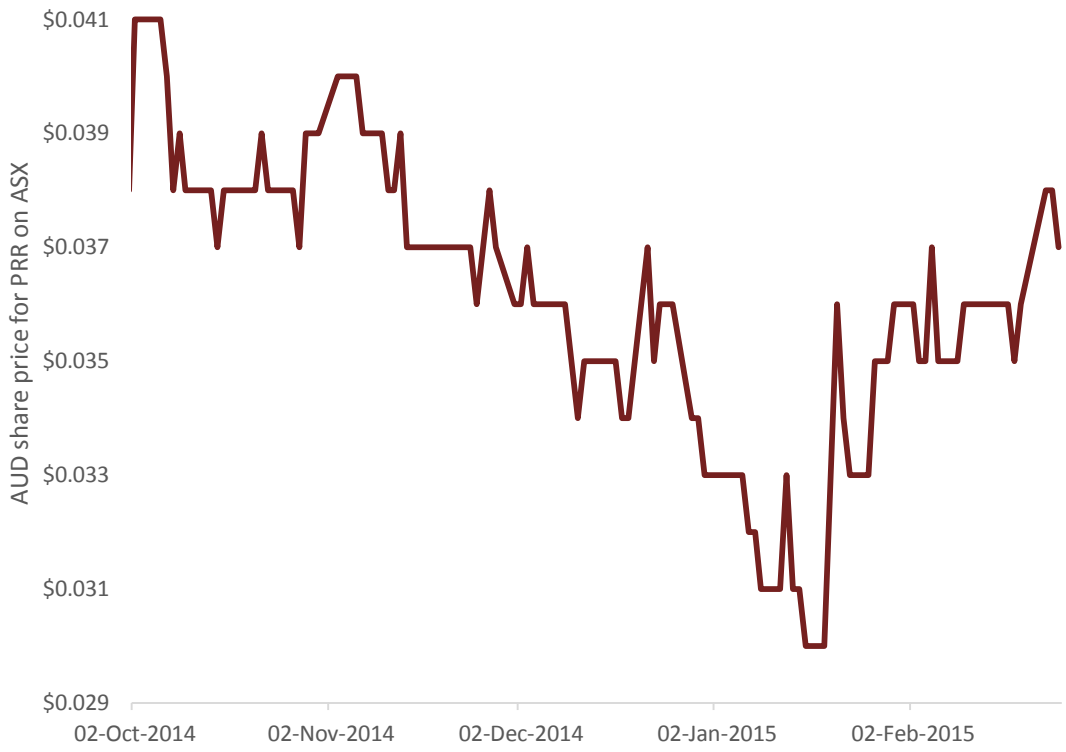


2. What then went right?

(Oct. ’13 – Sep. ‘14)



3. Why market didn't like us late last year (Oct. '14 – Feb. '15)



- Oct. 2014: Concerns over Bergen funding, but necessary for Immutep transaction
- Concerns over cash reduction from Immutep acquisition
- Lack of familiarity with Immutep programs
- Nov. 2014: Dendreon Chapter 11
- Concerns re NASDAQ Notice of Bid Price Deficiency
- Difficult small/micro cap environment
- Low visibility in the US
- Lack of institutional investor presence on register

WHY WE ARE CEASING CLINICAL DEVELOPMENT OF CVac …

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1a. We have been reviewing CVac since October

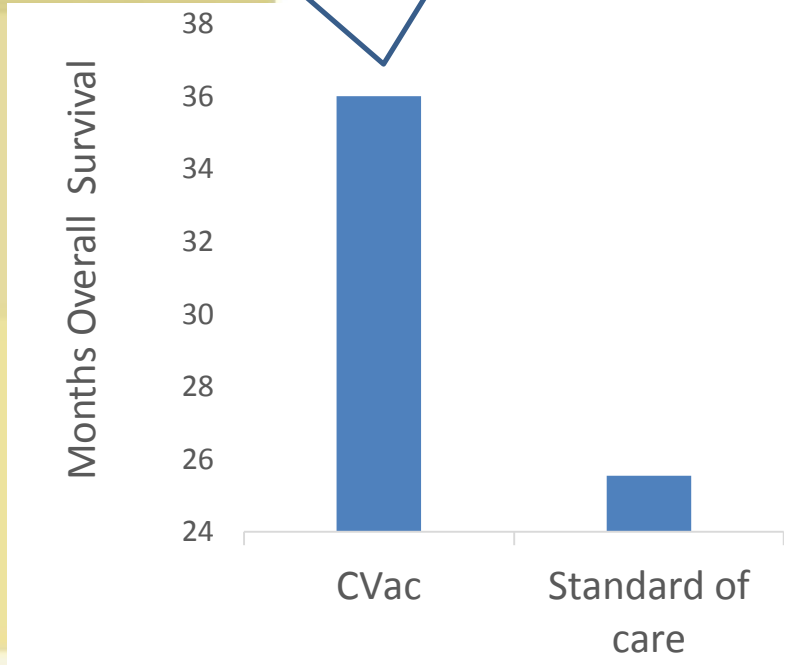
- Our general priority for CVac in late 2014: *"Active management of clinical development program to ensure best potential clinical benefit and optimal capital allocation"* *

- We indicated intent to: *"review the CAN-004A trial in the light of the CAN-003 results, the Immutep acquisition and the clinical development priorities of IMP321, CAN-004B and CAN-301"* *

* See AGM presentation, 14 Nov. 2014, slide 17

1b. On the plus side … Our basic CVac thesis seems correct…

CVac has shown >10 month interim overall survival advantage in second remission patients



- **Thesis**: Mannan+MUC1* will generate tumour-destroying immune response in ovarian cancer

- **Evidence to date:** Nov. 2014, CAN-003 study showed interim overall survival advantage for second remission patients, trending towards significance (n=20, treatment 36 months, median not reached, control median 25.5 months, p=0.07)

- **To come**: CAN-003 final Overall Survival likely in mid-2015

* Mannan is a sugar taken up by Antigen Presenting Cells, the orchestrators of the immune system. MUC1 is a protein overexpressed on many cancer cells.

1c. However…

- Despite the promising nature of CVac, and cancer vaccines generally, their clinical development is much more complex and costly than drugs like Yervoy® and Keytruda®.

- As a small biotech company we have to focus our attention and investment on the lower cost, higher potential opportunities, which have the best chance of creating blockbusters

- For Prima in 2015, the lower cost, higher potential opportunities lie in LAG-3

- As a consequence we are ceasing recruitment into CVac‘s CAN-004B study with second remission ovarian cancer and CAN-301 study with pancreatic cancer

1d. We continue to benefit from CVac

- The CAN-003 final Overall Survival number is coming later in 2015

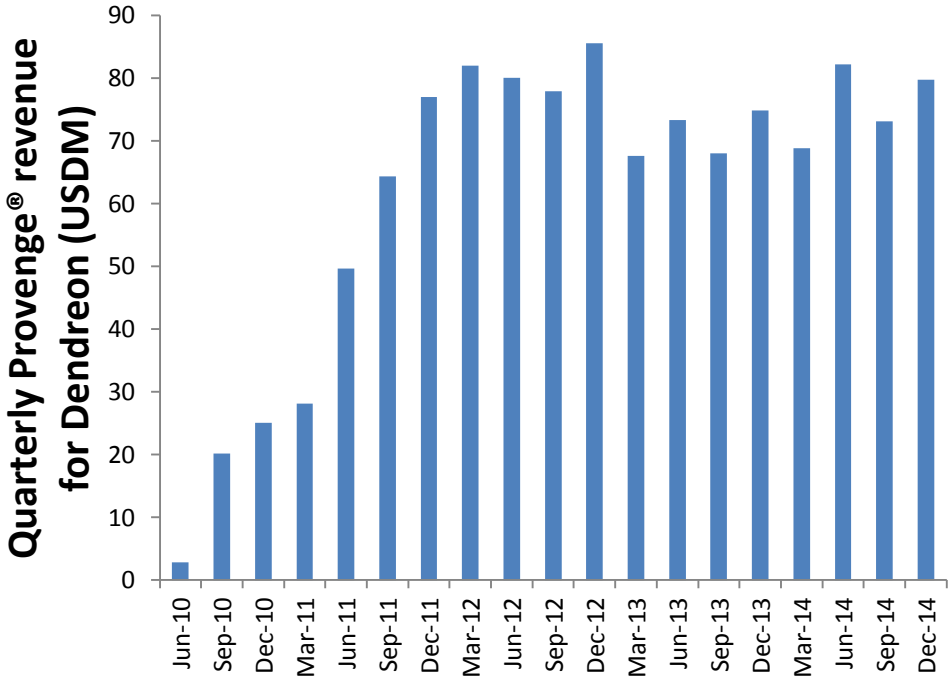
- We remain partnered with Neopharm for Israel / Palestinian territories

- PRR's efficient manufacturing and logistics platform for cellular therapy has potential to be monetised through business development transactions

- CVac has Orphan Drug status in the EU and US, reducing intellectual property risk. As a biological it also benefits from 12 years data exclusivity in the US under PPACA (ie Obama healthcare reforms)

- We believe partnering opportunities may emerge

1e. In the future, CVac has potential (even though we're not running this race right now)



- Provenge® 2014 US$304m net product revenue, up 7% - 4Q14: Cash-flow break-even

- Nov. 2014: Dendreon's Chapter 11 was for financial structure, not business

- Feb. 2014. Valeant (world's No. 34 pharma company) acquired Provenge for US$400m

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2. So why are we ceasing CVac clinical development?

- As noted above, cancer vaccines are more complex and costly to develop and produce and therefore more expensive than checkpoint inhibitor drugs

- We will lower our cost base significantly, to ~A$700,000 per month (from A$1.1m)

- We will seek to retain upside through future business develoment activity

- We believe, in the light of recent launches of immuno-oncology launches (ie Yervoy, Keytruda and Opdivo), that there is much more upside in LAG-3

GOING FORWARD …

1. Five reasons why investors should look again

- Depth: Change from single-asset to multi-product company

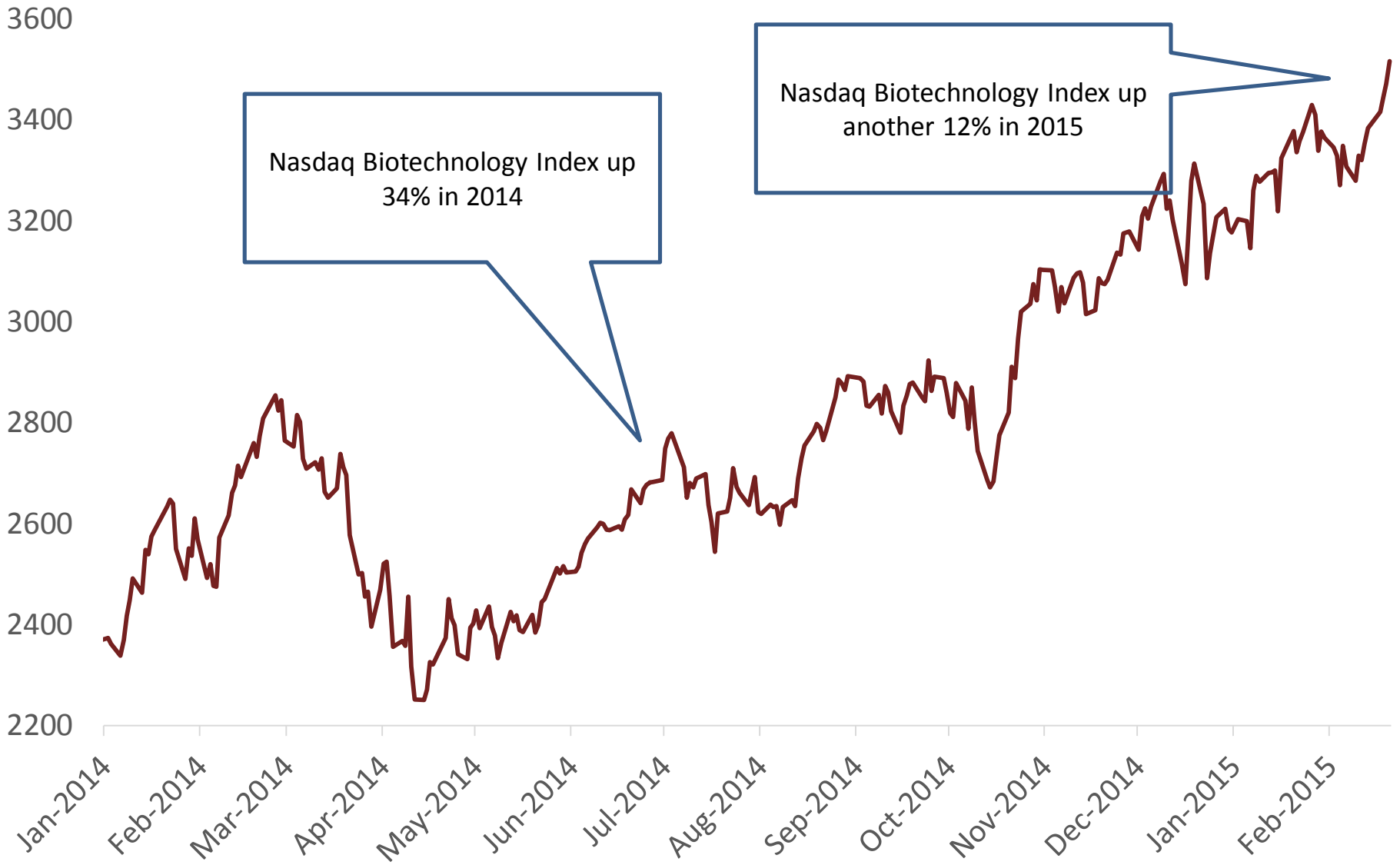
- Important market space. Immuno-oncology is the most important area of cancer R&D today.

- Superior technology: With LAG-3, we are in a strong position within the emerging immuno-oncology drug class

- Partnerships: GSK, Novartis and Eddingpharm collaborations have potential to deliver mid-term milestones

- Leadership: Strong board and management plus impressive clinical and scientific advisors

2. Here's another reason…



THE IMMUNO-ONCOLOGY REVOLUTION …

You can resist an invading army; you cannot resist an idea whose time has come

– Victor Hugo (1802-1885)

1. Immutep

- Dec. 2014, PRR acquired Immutep for US$25m (US$18m cash, with $10.8m upfront, plus $3m shares and $4m warrants)

- 'Very attractive price' according to KPMG valuation

- Professor Triebel, founder of Immutep, is now PRR's Chief Scientific and Medical Officer

- Immutep came with 11 patent families, exclusively licensed or owned, and fully-equipped research lab

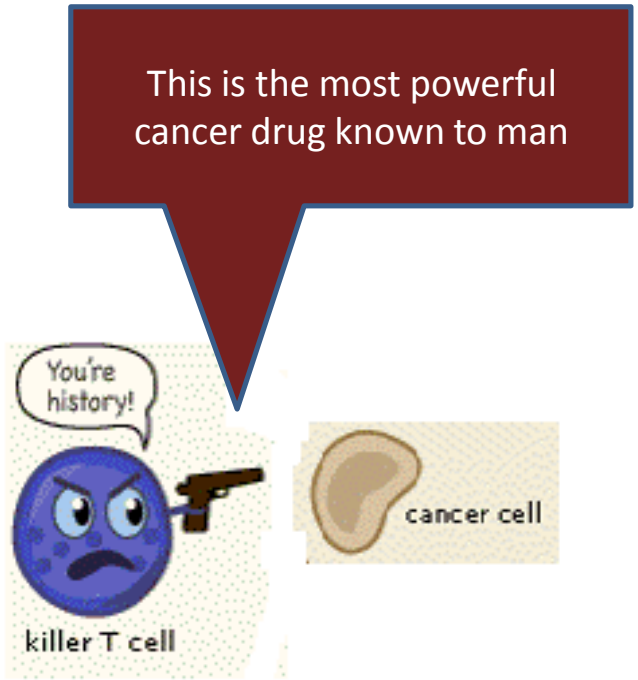
Professor Frédéric Triebel, based in Paris, is the world's leading authority on LAG-3

2. Immuno-Oncology

- Usually our immune system keeps us cancer-free by eliminating abnormal cells

- But some cancers can turn off our immune response. Surgery, radiotherapy and most chemotherapy can‘t remedy this ...

- ... However, PRR and others have figured ways to restore immune response: **That‘s the Immuno-Oncology Revolution**



3. This Revolution is only four years old

- Started Mar. 2011: FDA approved Bristol-Myers Squibb's **Yervoy**, targeting **CTLA-4**, an immune system 'checkpoint' that cancer uses to turn off immune response

- Gained pace Sep. 2014: Merck's **Keytruda** gained approval – targeting **PD-1** checkpoint

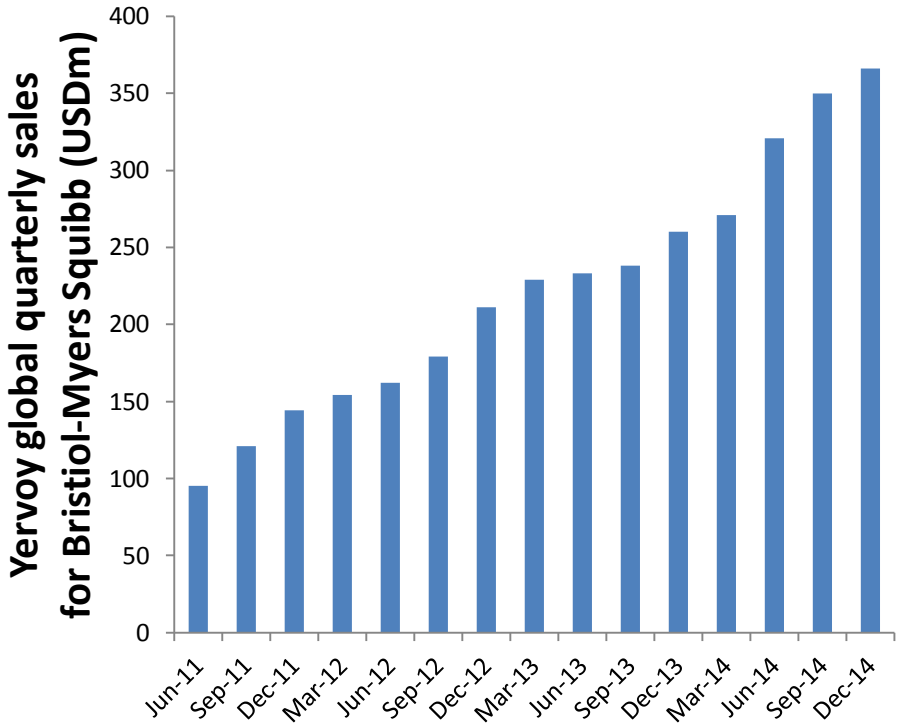
- PRR now well positioned while big and small pharma companies move to develop other revolutionary products

THE REVOLUTION IS CREATING BLOCKBUSTERS …

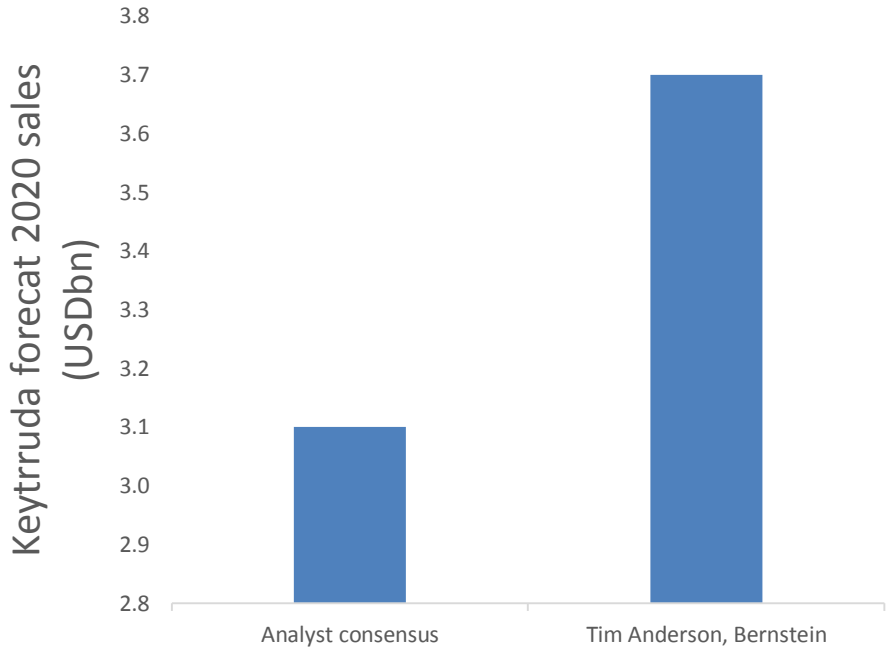
Immuno-oncology, with all the new tools emerging, will impact the vast majority, if not virtually all, cancer types in some shape or form

- John McCamant, editor, *Medical Technology Stock Newsletter*, interviewed by the *Life Sciences Report*, 19 Jun. 2014

1. First Yervoy, then Keytruda



Yervoy - a blockbuster for BMS in 2014



Keytruda may hit >US$3bn p.a. by 2020

(Source: *Merck poised for early Keytruda launch in lung cancer, analyst says* by Tracy Staton, Fierce Pharma, 5/1/2015)

2. There'll be more …

- Oncology is world's largest drug class - US$67bn in 2013 (source: IMS)

- Immuno-Oncology – potentially US$35bn market by 2025 (Citi research, May 2013)

- Success stories like Rituxan® (US$6.2bn in 2013 sales), Avastin® ($5.7bn) and Herceptin® ($5.2bn) point to positive reception for future immunotherapies – and breakthroughs make blockbusters

3. Oncology revolutions have already been company-making

Genentech - US$118bn value when Roche bought last 40%

Amgen - US$120bn cap

Today – harnessing immune system to fight cancer

Most of Big Pharma today

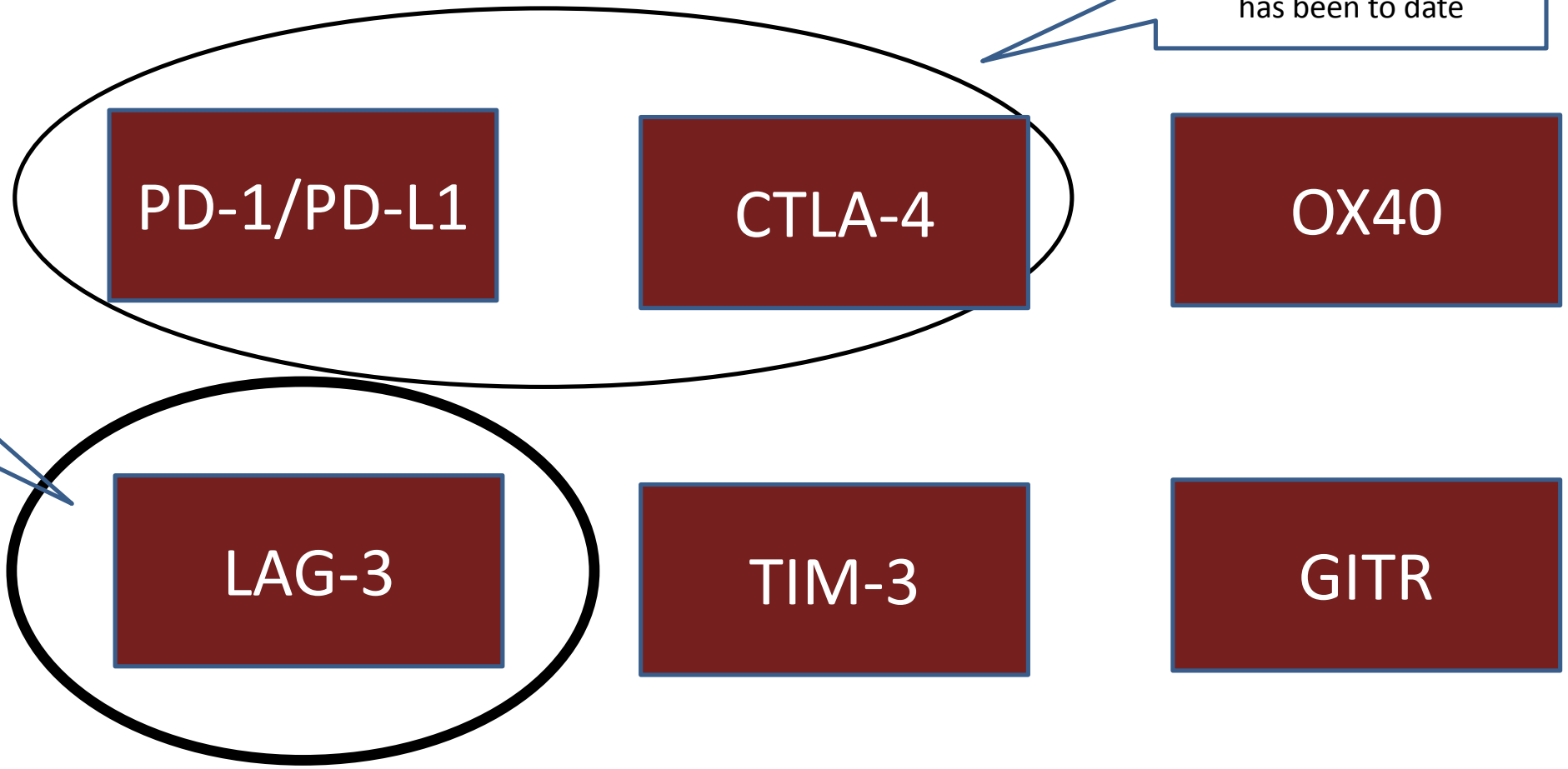
1980s until now - targeted therapies with small molecules and biologicals

1950s to 1980s - Traditional chemotherapy

PRR

4. PRR has key immuno-oncology target

This is where most immuno-oncology action has been to date



This is PRR's target

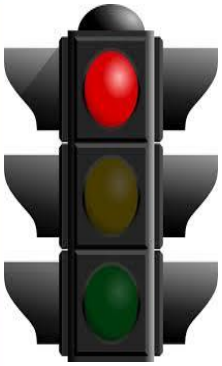
PRR's LAG-3 PROGRAMS …

LAG-3 has been shown to be an important immune checkpoint with resemblance, co-localization and potential cross talk with PD-1.

-Ohad Hammer, posting on Open Reading Frame, 2 Mar. 2014

1. LAG-3* both inhibits and activates immune response

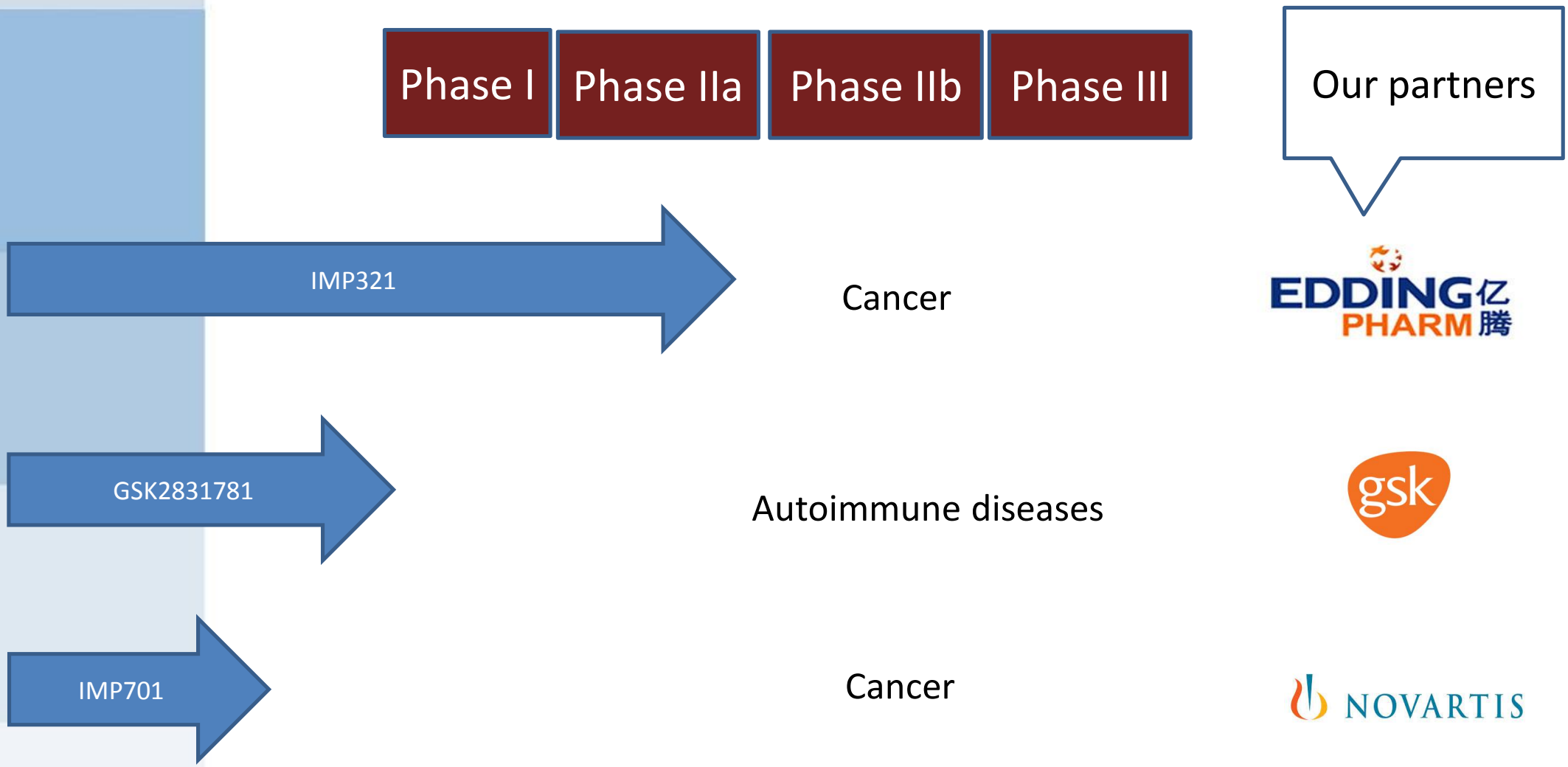
* The Lymphocyte Activation Gene 3



- On the surface of T cells, can **inhibit** them from killing cancer cells

- Our soluble LAG-3 (sLAG) can **activate** the immune system to kill cancer cells by binding to molecules on APCs called MHC, activating the MHCs to present antigen to T cells

2. Immutep's development pipeline…



… has three significant partners

IMP321

One of the fastest-growing specialty pharmas in China

GSK2831781

World's 6th largest pharma*

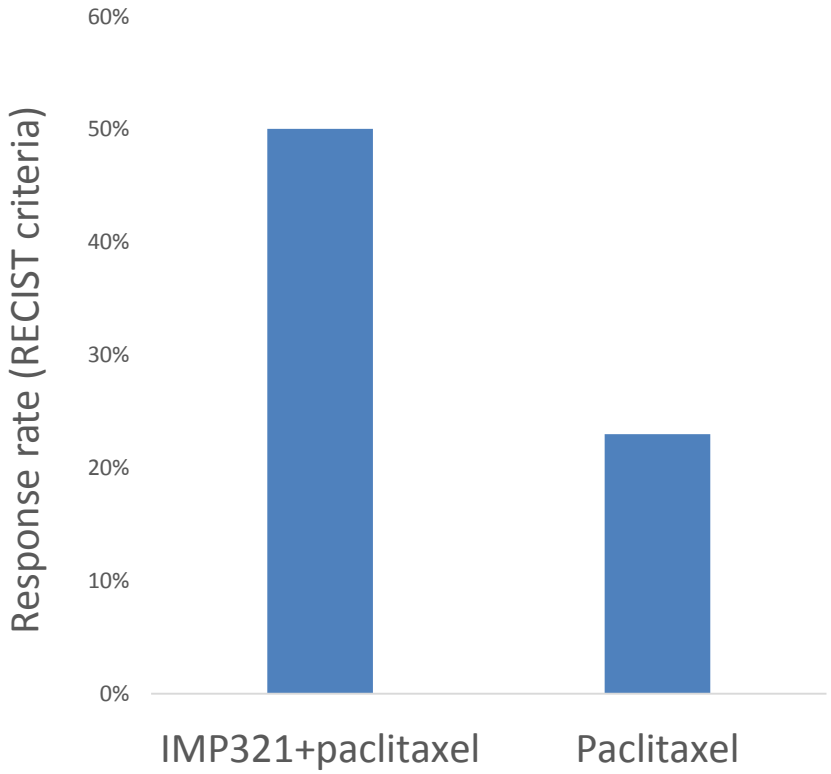
IMP701

World's largest pharma*

* Ranked by Rx sales for 2013 (source: PharmaExec50 list, June 2014)

3. IMP321* doubled response rate in metastatic breast cancer Phase IIa

*Soluble LAG-3 (sLAG)



- PRR believes IMP321 will work in combination with other immune checkpoint regulators and other chemotherapies

- Randomised, placebo-controlled Phase IIb study initiates 2015

- Pilot Phase I study in an immuno-oncology combination will start in Q4 2015

4. GSK2831781* to treat autoimmune diseases

*LAG-3 depleting antibody - GSK2831781 is based on Immutep's original IMP731 antibody

- Dec. 2010: **GlaxoSmithKline** licensed from PRR the right to develop LAG-3 depleting antibodies for autoimmune disease - £64m total deal package (~A$118m)

- Jan. 2015: PRR announced single-digit million dollar milestone for GSK's Phase I trial commencement

- GSK's investigational product aims to kills the few activated LAG-3+ T cells that are auto-reactive in autoimmune disease, leading to long term disease control

5. IMP701* may have helped bring CoStim into Novartis camp

NOVARTIS

* Antagonist (ie blocking) anti-LAG-3 antibody

- 2012: US biotech CoStim licensed LAG-3 antagonists for cancer from Immutep

- Feb. 2014: **Novartis** bought CoStim for undisclosed sum

- History: Novartis persevered with Gleevec® - today a super-blockbuster

6. Pharma is already looking at LAG-3

- Bristol-Myers Squibb (BMS) is in Phase I with anti-LAG-3 monoclonal antibody called BMS-986016

- BMS is developing LAG-3 antibodies in combination with PD-1 inhibitors

- This is distinct from PRR's soluble LAG-3, as mechanisms of action are different

- PRR expects other Big Pharma players to be looking at LAG-3 – it's a validated target

7. Immutep: We have upside …

- Immuno-oncology is “the beginning of the end of cancer“

- IMP321 headed to Phase IIb in 2015

- GSK has commenced phase I with its LAG-3 product (GSK2831781)

- Work continues on research candidates

- IMP701 may start clinical development in 2H15

OUR RESPONSE TO MARKET ISSUES …

Look at market fluctuations as your friend rather than your enemy; profit from folly rather than participate in it.

- Warren Buffett (1930 -)

1. Cash position

- Year to Dec. 2014: Burn rate ~ US$1.0m (~A$1.1m) per month. 31 Dec. 2014: US$4.9m (A$5.7m) cash on hand

- 17 Dec. 2014: Immutep transaction settled - US$10.8m (A$13.2m) upfront, US$2.7m (A$3.3m) retentions

- Jan. 2015: US$0.64m ($A0.78m) Australian R&D tax incentive refund

- A$2.2m grant support in year to Dec. 2014. As well as Australian R&D tax credits, PRR has potential for 30% R&D tax credits in France. In Germany PRR has received grants from Saxony Development Bank.

2. Bergen has been helpful funding partner for PRR in the near-term

- US$37.4m facility

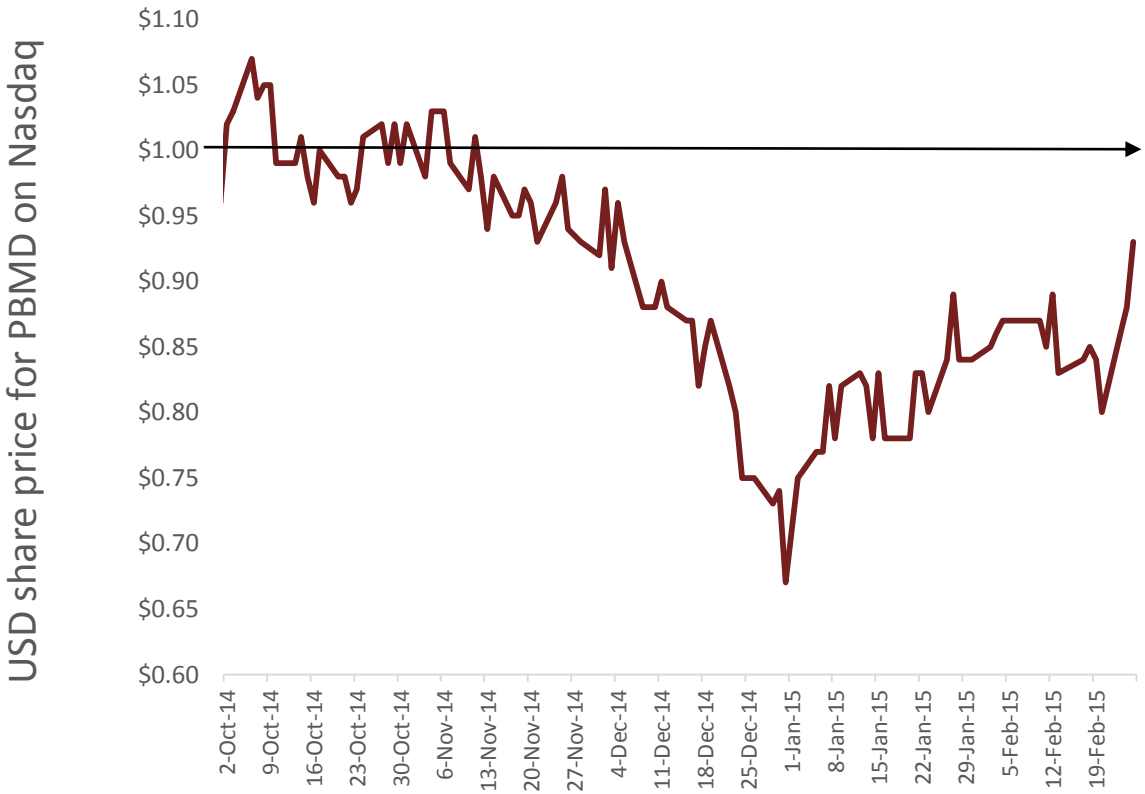
- Oct 2014: Bergen invested US$2.5m in 3-year convertible note. After this, another US$1.18m drawn down in first three monthly tranches

- Bergen has retained a sizeable stake in the company

- Only a modest fee charged at the establishment. No attached warrants or options to the subsequent tranches

- PRR retains the optionality to pause or terminate the facility in its discretion

3. Other issues



- Immutep understanding – PRR educating market, e.g. this presentation

- Nasdaq Price Deficiency – 2015 re-rating, if continued to Oct. 2014 levels with improved liquidity, fixes this

FIVE KEY REASONS TO INVEST …

Someone's sitting in the shade today because someone planted a tree a long time ago.

- Warren Buffett (1930 -)

- Depth: Change from single-asset to multi-product company

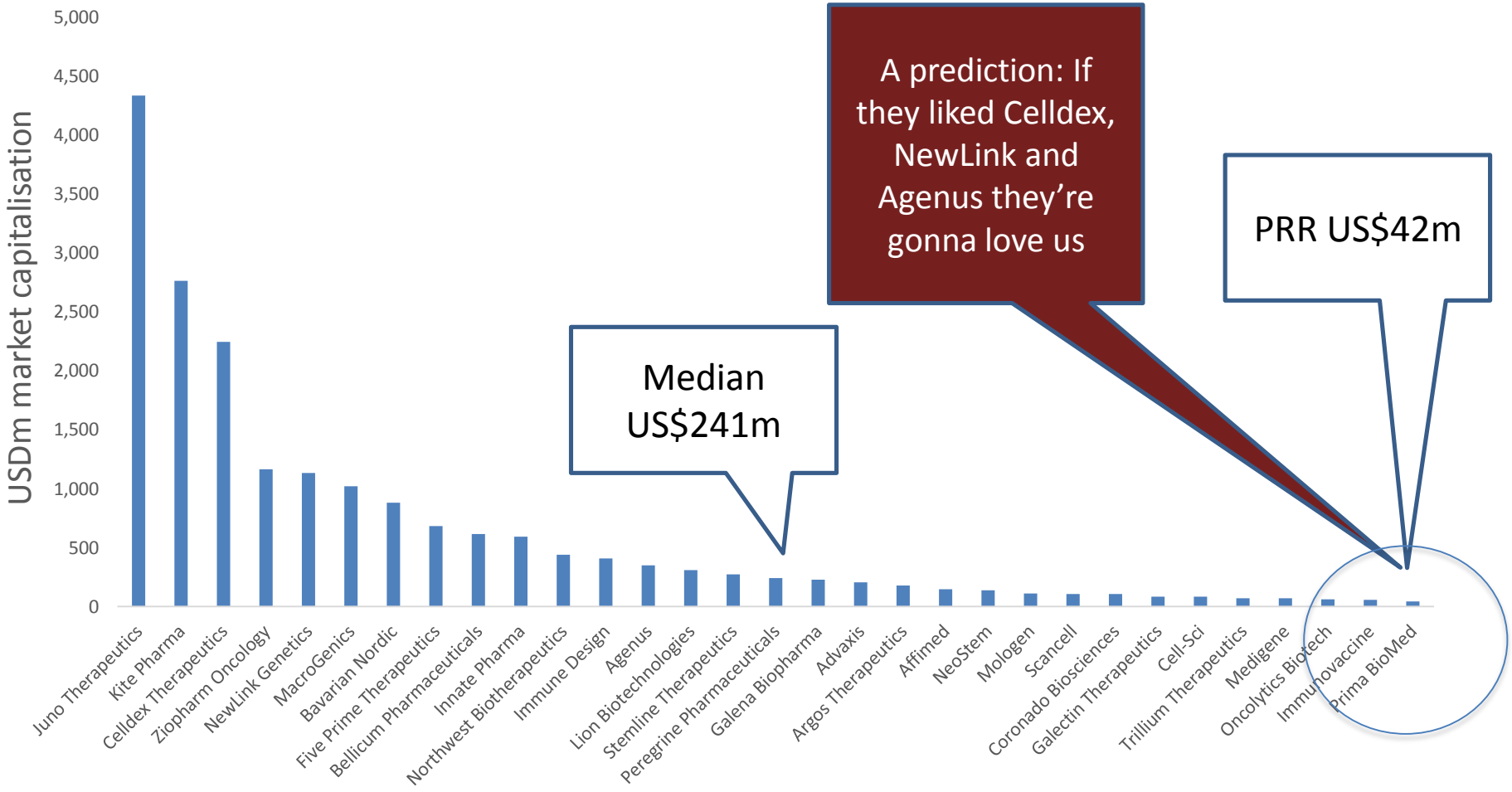
- Important market space. Immuno-oncology is the most important area of cancer R&D today.

- Superior technology: With LAG-3, we are in a strong position within the emerging immuno-oncology drug class

- Partnerships: GSK, Novartis and Eddingpharm collaborations have potential to deliver mid-term milestones

- Leadership: Strong board and management plus impressive clinical and scientific advisors

PRR is least expensive of our peer group (25/2/2015 close)



Prima BioMed (Nasdaq: PBMD, ASX: PRR)

- **Current market cap:** A$52.8m (26 Feb. 2015 close on ASX)
- **Current share price:** 3.8 cents (AUD)
- **12 month range:** 3.0-5.9 cents (AUD)
- **Shares on issue** (ASX: PRR): 1.39 billion
- **Listed options on issue (**ASX: PRRO), 77.4 million (16.5% of current issued capital), exercisable at 20 cent by 19/6/2017
- **Unlisted options:** 229.2 million (16.5% of current issued capital), average exercise price 5.65 cents (AUD), average expiry date 22/9/2018
- **Turnover:** ASX, 3.25 million shares per day; Nasdaq 63,000 ADRs per day (last 12 months average)
- **ISIN:** US745154B2034
- **Share ratio for ADRs traded on Nasdaq**: 1:30 (Depositary is BNY Mellon)
- **ADRs outstanding as at Dec 2014**: 2.66 million (5.7% of capital)
- **Shares available for trade on Nasdaq:** 46.3 million
- **Registered shareholders as at Aug 2014** - ~12,500
- **Substantial shareholders (ie >5%):** None.

We source talent globally

- **Directors:** Lucy Turnbull AO (Chairman), Albert Wong, Marc Voigt, Dr Russell Howard (ex Maxygen), Pete Meyers (ex Deutsche Bank, now TetraLogic CFO)

- **Senior management**: Marc Voigt (CEO), Deanne Miller (General Counsel), Professor Frédéric Triebel (CSO), Sharron Gargosky (CTO)

Lucy Turnbull AO, Sydney

Marc Voigt, Berlin

Pete Meyers, Philadelphia

Potential for great news flow …

- Start of Phase IIb with IMP321
- Start of immuno-combination study with IMP321
- Start of Phase I for IMP701
- Continued expansion of intellectual property
- R&D for new products
- Ongoing: Business development
- CAN-003 final Overall Survival data

Vive the Immuno-Oncology Revolution!

***Immutep leading the fight against cancer*, after Delacroix, 1830**

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Thank you

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Merci

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