Prima BioMed Ltd

The leader in developing personalized immunocellular therapeutics

Investor presentation
February 2013

ASX:PRR; NASDAQ:PBMD; ISIN:US74154B2034

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Investor Update

1. Company strategy
2. CVac clinical development
3. Manufacturing & technology
4. Business development
5. Investor relations
6. Business matters

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Company Strategy

- ✓ Consolidate our leadership position in the development of immunocellular therapeutics for cancer
- ✓ Continued investment in our technology, operational platform, and product development to further increase value
- ✓ Be “best-in-class” in 5 key areas of our business:
  - ➢ Human resources
  - ➢ Asset portfolio
  - ➢ Quality processes
  - ➢ Product development
  - ➢ Infrastructure
- ✓ Longer term - monetize our assets through commercial partnerships or licenses & continued investment to remain the leaders in immunocellular therapeutics for cancer in order to maximize shareholder value

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CVac clinical development

Phase	Protocol	Population	Patients
1	CAN-001	Terminal cancer adenocarcinoma (breast, ovarian, fallopian tube, colon, lung, oesophageal)	10
2	CAN-002	Ovarian cancer patients with no further treatment options	28
2	CAN-003	Ovarian cancer patients in remission after 1st or 2nd line therapy	63
2	CAN-003x	Ovarian cancer patients who have progressed on CAN-003	9
2/3	CAN-004	Ovarian cancer patients in remission after 1st line surgery and chemotherapy	800 (est)

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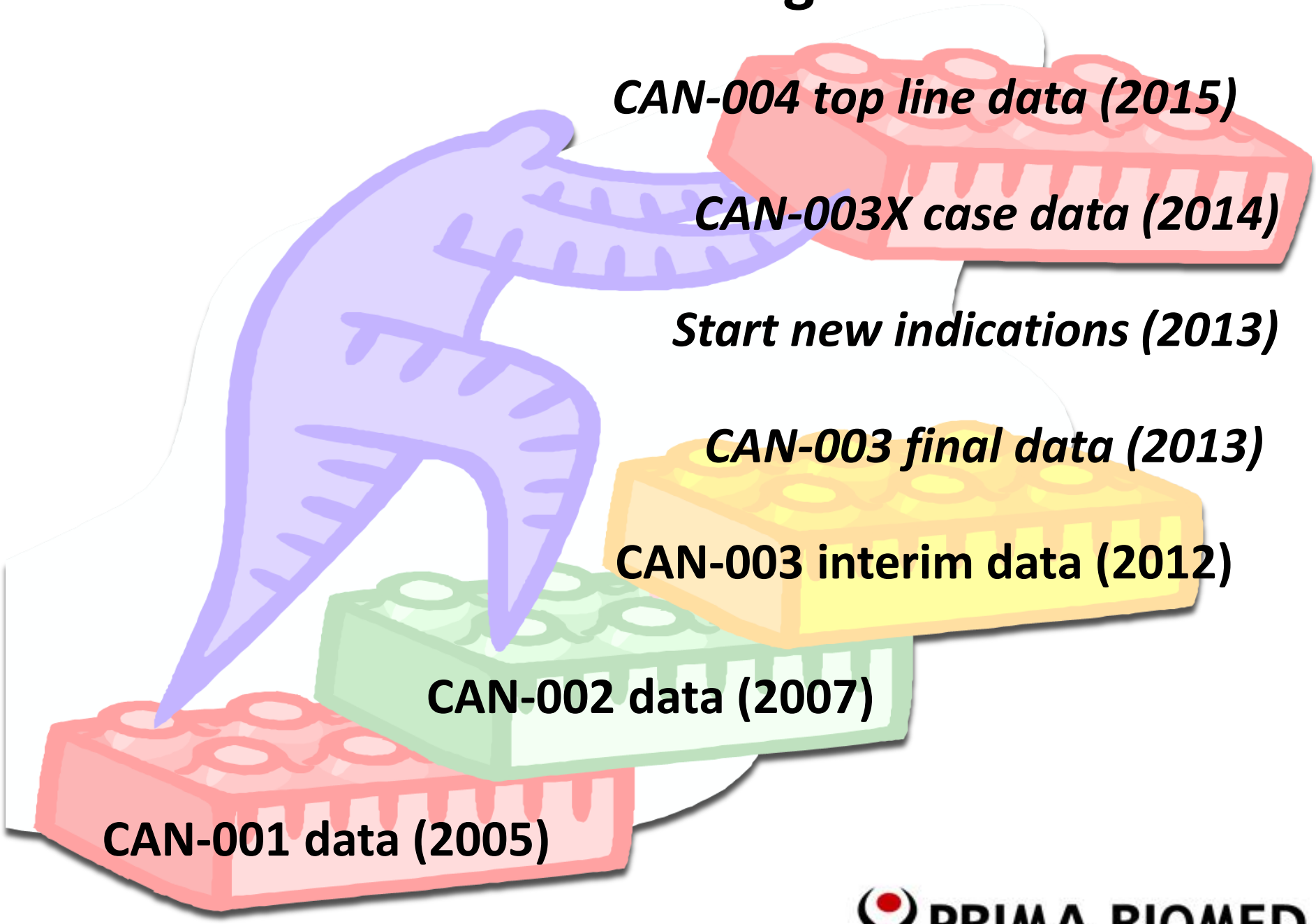
CVac clinical building blocks



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CAN-001 & CAN-002

- Demonstrated the technological feasibility of CVac production in Australia
- Demonstrated the safety of CVac in a small population
- Demonstrated that CVac can stimulate an immune response in cancer patients
- Indications of clinical efficacy in late stage ovarian cancer patients

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CAN-003 outcomes to date

- Manufacturing comparability between Australia and US established
- CVac safety profile continues to be attractive
- Interim immune monitoring data (intracellular cytokine staining) indicates a mucin 1 specific t-cell response
- Interim progression free survival data show encouraging trends

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CAN-003 upcoming data

- 3Q CY13 - Full immune monitoring profile of 63 patients over multiple time points during and after dosing
- 4Q CY 13 – Final protocol analysis of progression free survival and first evaluation of overall survival
- Goal – to evaluate the clinical endpoints & to explore the relationship between immune response and clinical outcome

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CAN-003X

- Small extension trial for patients who progress during the CAN-003 trial
- Evaluate longer-term safety of CVac & interactions with other therapeutic agents
- 9 patients enrolled. Closed for further enrollment

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CAN-004 (CANVAS) status

- Approved by regulators in 9 countries (including Australia, USA, Belgium, Bulgaria, Belarus, Lithuania, Poland, Ukraine and Germany)
- Ethics committee approvals in 14 countries
- 46 cell collection centers inspected & trained; 28 activated to start the trial (26 Jan 2013)
- 14 clinical centers activated by Prima and allowed to recruit patients
- 26 patients consented to participate (30 Jan 2013); 23 patients have met study criteria and have been randomized
- 3 patients have been dosed (1 Feb 2013)

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CANVAS goals

- ✓ Validate and plan for a commercial-ready manufacturing process in 3 global regions
- ✓ Validate a companion Mucin 1 diagnostic test
- ✓ Confirm acute and longer-term safety and tolerability of CVac in a larger patient population
- ✓ Establish CVac efficacy by PFS and/or OS
- ✓ Investigate CVac impact on quality of life factors
- ✓ Exploration of biomarkers and immune monitoring analysis
- ✓ Support potential marketing approvals pending data outcomes

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CANVAS considerations

- Learning from previous industry experience in commercial scale-up and manufacturing challenges
- Careful scale up of global manufacturing for the largest autologous cell therapy trial undertaken
- Harmonization of global regulatory demands for a comparable product (blood collection, cell culture media, manufacturing specifications)
- Learning from recent data in cancer immunotherapy (Provenge®, Yervoy®, Stimuvax®)
- Analyzing CAN-003 immune monitoring and clinical efficacy data (sample size, endpoint)

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CANVAS expectations

- Start recruitment in Europe early 2013
- Significant scale up of clinical centers and patients through 2013
- Recruitment complete 2nd half of 2014 – Prima is controlling the rate of recruitment carefully and will keep everyone informed
- Top line data approximately 2015 – pending recruitment and rate of progression events

CANVAS is a major investment and we always ensure quality, safety, and data integrity

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CVac in new indications

- Prima believes the interim immune data demonstrate the activity of CVac and believes it has potential applications in addition to ovarian cancer
- Plan to initiate 2-3 pilot trials in additional cancer targets in 2Q CY 2013 pending the appropriate funding
- Goal is to expand the potential clinical applications for CVac and the commercial attractiveness of the franchise

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Manufacturing & technology milestones

- Scale up and characterization of M-FP
- Product comparability in 3 global facilities
- Automated logistics management
- Customization & validation of shipping materials and cold supply chain
- Securing & obtaining regulatory approval of supply chain of starting production materials

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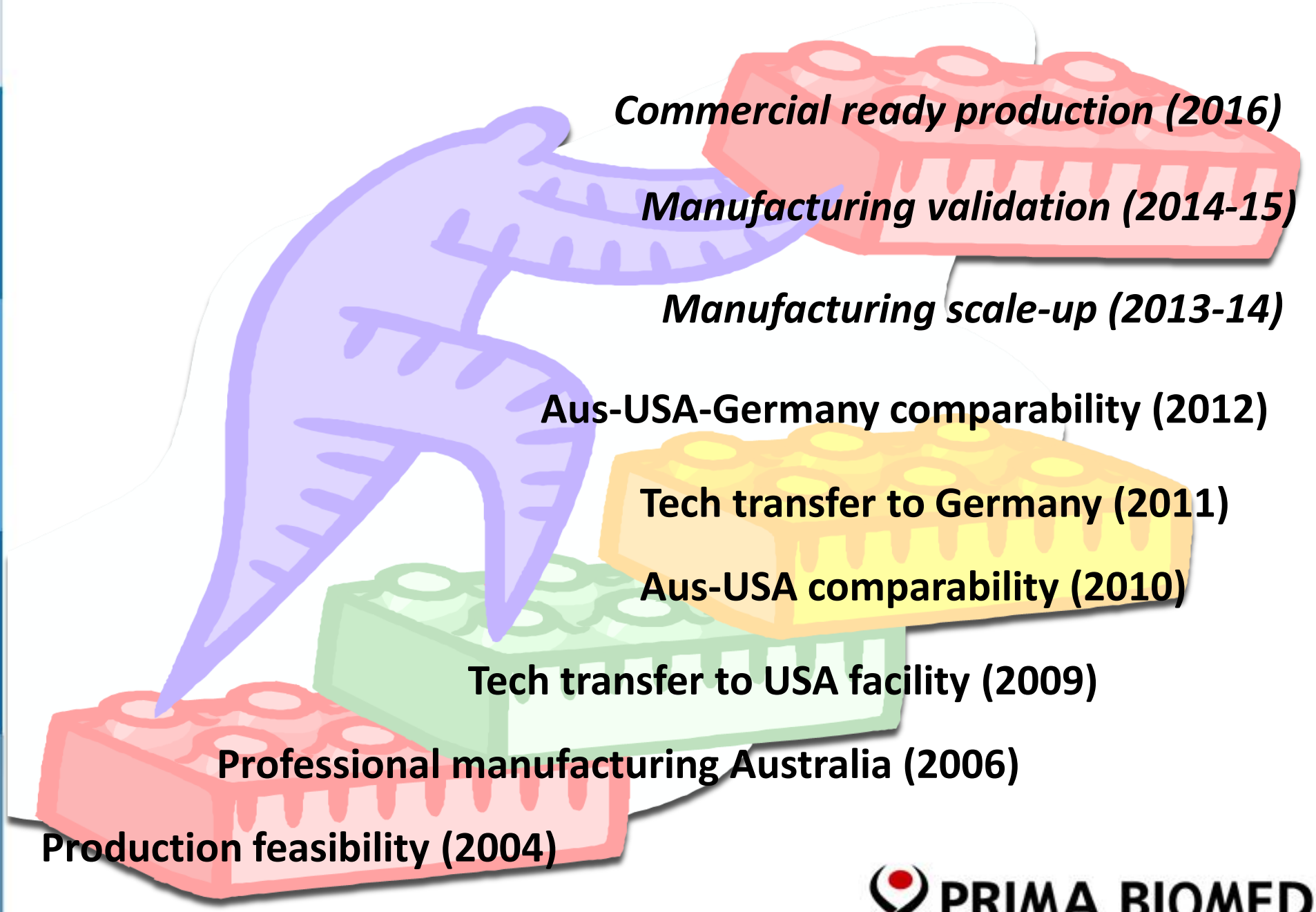
CVac manufacturing building blocks



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CVac manufacturing overview

http://primabiomed.com.au/movies/movie_5.php

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Manufacturing & technology plans

- Long term planning for commercial scale up – own facilities or partnership
- Expand cell collection network
- Continuous improvement & efficiency in logistics management
- Optimize production processes
- Enhance quality control testing – significant area for cost reduction and intellectual property assets

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Business development plan

- Bring in complementary technologies that can benefit from Prima's expertise:
  - Antigen targets in addition to mucin 1
  - Immune cell products for clinical development
- Partner products in late stage development for commercialization:
  - Robust clinical proof of concept
  - Clear regulatory pathway
  - Scalable commercially viable manufacturing platform

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Investor relations

- Committed to consistent and clear communication about the development of the business and our programs
- Continuation of quarterly shareholder newsletters
- Initiation of quarterly conference calls starting with the December 2012 half year report in a few weeks

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Business matters

- NASDAQ ADR program:
  - poor trading liquidity and increased expense for accounting and compliance
  - increased awareness in the US and higher level of transparency because of SEC
  - Prima will evaluate this program in 2013
- Frankfurt/XETRA ADR listing:
  - nominal expense
  - directly tied to the NASDAQ ADR listing

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Business matters

- Finances:
  - A$ 28 million in cash as of 31 December 2012
  - Cash burn of approximately A$ 5 million per quarter
  - Cash support expected from Australian R&D tax credit, Saxony Development Bank and bank interest
  - CANVAS increased recruitment could moderately accelerate cash burn from the current projection
  - Managing cash need for additional CVac indications or new products

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Business matters

- Pending investment projects:
  - Pilot CVac trials in additional cancer indications
  - Manufacturing optimization
  - Potential addition of new clinical products
- Monitoring capital needs:
  - Grant and subsidy programs
  - Raising capital from placement of new shares
  - Longer term - outlicensing/partnering/monetizing Prima's products and technology

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Investment thesis

- **Leadership position** in an emerging field of immunocellular therapeutics for cancer
- **Significant market potential** to help cancer patients with less toxic therapies and benefit shareholders
- Discipline of **continuous improvement** in our technology and manufacturing for improved quality and cost effectiveness
- Lead product with important **near term** development catalysts and **long term** market growth potential
- Opportunity to leverage current technology and assets to **deepen our product pipeline**
- **Global team & resources** maximizes market potential

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Company catalysts & milestones

Indicative timing	Event
2Q CY 2013	Announce pilot trials of CVac in new cancer targets
3Q CY 2013	CAN-003 immune monitoring (ICS) final data
4Q CY 2013	CAN-003 progression-free survival final data and initial overall survival data
2H CY 2014	CANVAS recruitment complete
CY 2014	Mucin 1 M-FP (antigen) manufacturing validation
CY 2014	Mucin 1 screening test validated
CY 2014	CVac manufacturing scale-up (600+ patients)
2H CY 2015	Top line CANVAS data
CY 2015	CVac manufacturing validation
CY 2015/16	Data - pilot trials of CVac in additional indications
CY 2016	Establish commercial-ready CVac production

Continuous improvement

- **Quality production**
- **Cost efficiency**

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