



**VIRALYTICS LIMITED**

**ANNUAL GENERAL MEETING**

**27 NOVEMBER 2014**

**MANAGING DIRECTORS ADDRESS**



It's a pleasure to be here today to share with you the exciting story of Viralytics and update you on the progress we are making towards our goal of delivering new oncolytic immunotherapies for difficult-to-treat cancers.

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Certain statements made in this presentation are forward looking statements within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. These forward looking statements are not historical facts but rather are based on Viralytics' current expectations, estimates, assumptions and projections about the industry in which Viralytics operates. Material referred to in this document that use the words 'estimate', 'project', 'intend', 'expect', 'plan', 'believe', 'guidance' and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. These forward looking statements are not a guarantee of future performance and involve known and unknown risks and uncertainties, some of which are beyond the control of Viralytics or which are difficult to predict, which could cause the actual results, performance or achievements of Viralytics to be materially different from those which may be expressed or implied by these statements. These statements are based on our management's current expectations and are subject to a number of uncertainties and risks that could change the results described in the forward-looking statements. Risks and uncertainties include, but are not limited to, general industry conditions and competition, general economic factors, the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally, and challenges inherent in new product development. Investors should be aware that there are no assurances that results will not differ from those projected and Viralytics cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Viralytics only as of the date of this presentation. Viralytics is not under a duty to update any forward-looking statement as a result of new information, future events or otherwise, except as required by law or by any appropriate regulatory authority.

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## Positioned for Growth

- Lead product CAVATAK™ with demonstrated potential in a range of indications and treatment settings
- Opportunity for use as monotherapy or in combination with new 'blockbuster' agents
- Transformational \$27M capital raise in 2014 from international healthcare institutions
- Resources to conduct key global clinical trials
- Corporate strategy to license, partner or sell at key value point

**CALM:**  
Success in Phase 2 melanoma clinical trial (US)

**STORM:**  
Initiated Phase 1/2 in solid tumour cancers (UK)

**NEXT:**

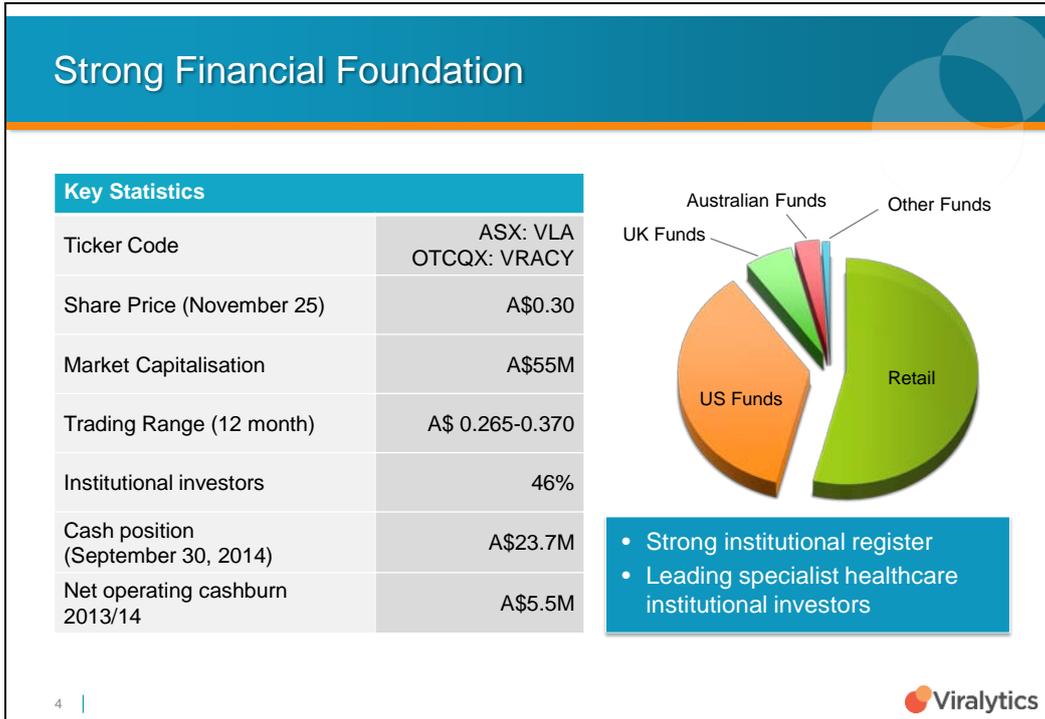
- **CANON bladder Trial** (Regulatory approval achieved)
- **Phase 2 melanoma trial** (Late Planning Stage)

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In the past year, we have achieved compelling clinical progress with our lead product candidate, CAVATAK, including success in a Phase 2 clinical trial in melanoma, the initiation of a Phase 1/2 clinical trial in solid-tumour cancers, and robust preclinical data suggesting CAVATAK's potential in additional indications and treatment settings. We also completed a transformational capital raise of \$27M, primarily from US and UK institutional investors. This was a significant validation of our progress and prospects, and will enable us to fund key global clinical trials. The results generated from these studies will be critical in partnering discussions and driving shareholder value.

We see broad potential for CAVATAK, either alone or when combined with other therapies. The cancer immunotherapy field is very active at present, with strong participation from big pharma companies. We believe that CAVATAK will be of interest to companies wishing to strengthen their portfolios, and our corporate strategy is to find a partner leading to either the license of our technology or the sale of our company.

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Following our successful capital raise in March, Viralytics now has institutional investors accounting for 46% of its register. We are pleased to have this level of institutional support, which reflects the considerable due diligence conducted by these funds and is a considerable change to last year when we had no institutional investors.

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## Cancer Immunotherapy: Emerging, High-Value Therapeutic Platform

- Rapidly emerging field, transforming cancer therapy
- Value highlighted by Amgen acquisition of Biovex (TVEC™) in 2011
  - US \$425 million cash upfront
  - US \$575 million future milestone payments
- Multiple recent commercial transactions and collaborations
- Roche, GSK, Astra Zeneca, BMS, Merck, Pfizer all active in this field
- Cancer immunotherapy annual revenues could exceed US \$35 billion by 2023\*

**Opportunities for CAVATAK™ in multiple settings including combination with new agents**

**Leerink Swann  
October 2013 review:**  
 “50% of all cancer treatment could involve immunotherapy within the next decade.”



**‘Science’ Magazine**  
 Cancer immunotherapy –  
 Breakthrough of the  
 Year 2013

\* Citigroup report 2013

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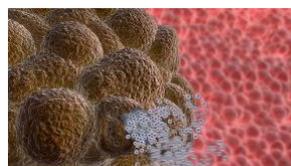

Cancer immunotherapy is one of the most active fields in cancer research and drug development. There is the potential with this new therapeutic approach to dramatically transform the treatment of cancer, with significant benefits in response rates and survival. One forecast indicates that the cancer immunotherapy market may grow to \$35Bn in less than 10 years. Thus the race is on at big pharma companies to develop and build their portfolios, including very active partnering activities with many recent transactions.

As earlier stated we see multiple potential opportunities for CAVATAK as part of this new wave of cancer immunotherapies as both a monotherapy and in combination with other new or existing therapies.

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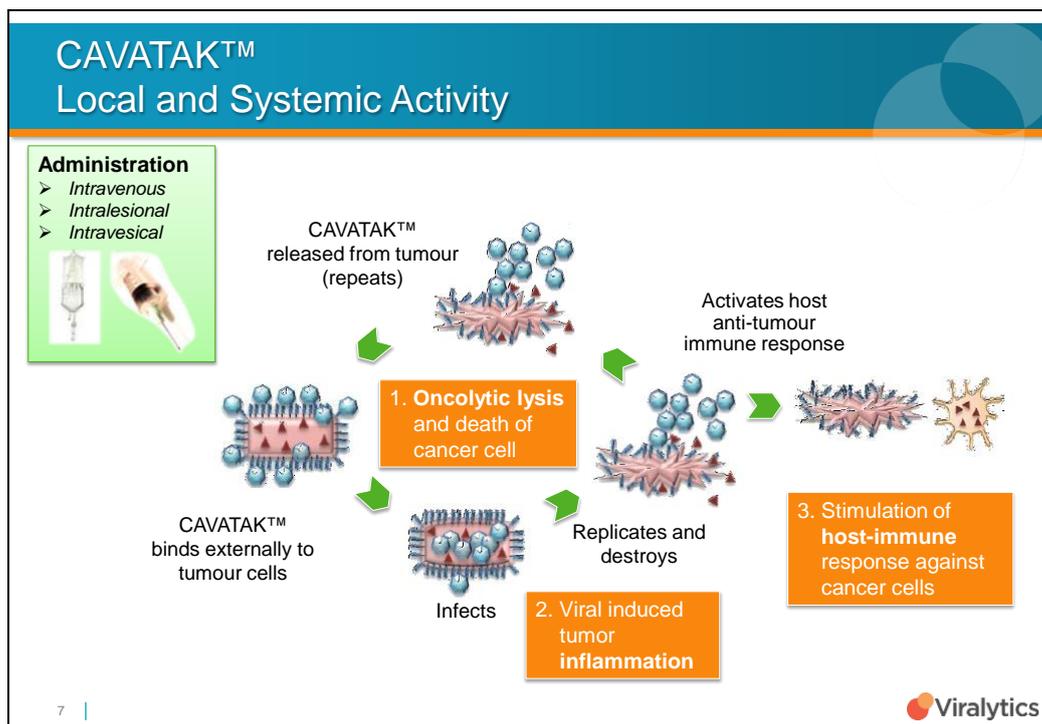
## CAVATAK™ Lead Product, Many Potential Indications

- Proprietary formulation of Coxsackievirus A21
- Targeted to specific receptor overexpressed on cancer cells (ICAM-1)
- Kills local and metastatic cells by both oncolytic *and* immunotherapeutic activity
- Potential application across a range of cancer types:
  - Intratumoural – melanoma
  - Intravenous – melanoma, prostate, lung, metastatic bladder
  - Intravesical – non-muscle invasive bladder cancer
- Well tolerated in patients - no treatment-related grade 3 or 4 adverse events
- Potential as monotherapy or with other agents
- Manufactured under cGMP at SAFC, California



We have studied CAVATAK in various treatment settings, including intratumoural and intravenous administration, and across a range of indications. Importantly in our clinical trials to date, CAVATAK has been well tolerated with no drug-related grade 3, 4 or serious adverse events. The manufacturing process is straightforward, and we have achieved GMP manufacture at Sigma Aldrich in California.

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CAVATAK is a novel cancer immunotherapy that has been shown to preferentially infect and destroy cancer cells. Specifically, it is a genetically unmodified Coxsackievirus, a virus that can be involved in the common cold. This virus has particular targeting of a receptor called ICAM-1 that is overexpressed on the surface of many cancer types.

Following binding to the cancer cell, the virus then penetrates the cell and replicates, a process that ultimately leads to cell lysis, or destruction. The released virus can then go on to infect other cells. This infection process attracts immune cells to the cancer and activates a host anti-cancer immune response. In this way, the lytic and immunotherapeutic activity acts to kill both local and metastatic cancer cells.

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## Melanoma – First Target for CAVATAK™

- Melanoma - potentially fatal malignant skin tumour that can spread throughout the body
- Ranked 5<sup>th</sup> in US for new cases per annum
- Promising new agents approved BUT sub-optimal activity and durability. Drug resistance and toxicity remain issues
- Big pharma race to find complementary agents
- Unmet need for well tolerated agents as monotherapy for earlier stage disease

**Opportunities for effective, well tolerated products with potential monotherapy or combination use**

**MAJOR OPPORTUNITIES FOR BRANDED PRODUCTS**

**BMS Yervoy™**  
 2011 launch – \$960M sales in 2013

**Roche Zelboraf™**  
 2011 launch – \$400M sales in 2013

**Merck Keytruda™**  
 US launch September 2014 - forecast sales of \$6B by 2025#

\* Leerink Swann 2014

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Our lead indication for CAVATAK is malignant melanoma, a major cancer type with unmet treatment needs. There has been considerable success and rapid uptake of recently launched new drugs, including Yervoy™ and Zelboraf™, with sales approaching \$1 billion and \$500M respectively. Despite this success, these new drugs do still have shortcomings with regard to activity, durability, toxicity and the development of resistance.

Of note is the recent US approval of Keytruda™, a Merck drug and the first of the anti-PD1 antibodies, also known as checkpoint inhibitors. These agents provide a significant improvement in activity; however, there is a race among big pharma companies to find agents like CAVATAK that may provide further benefits when used either in combination with checkpoint inhibitors, or alone in less advanced disease.

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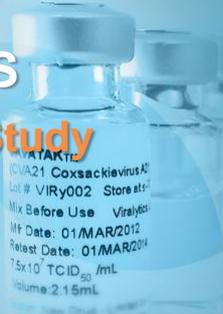


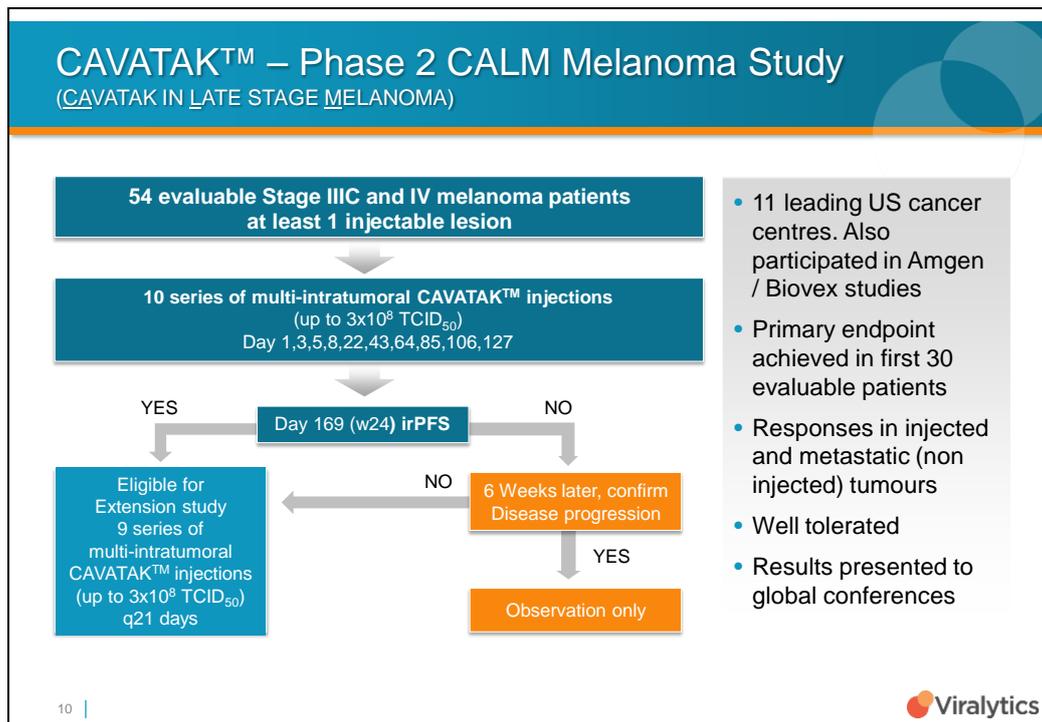
 **Viralytics**  
Developers of Oncolytic Immunotherapies

**CLINICAL TRIAL PROGRESS**

**CALM Phase 2 Melanoma Study**

**STORM Phase 1/2 Study**





Our Phase 2 CALM study is assessing CAVATAK delivered intratumourally in late-stage melanoma patients at multiple high-calibre cancer centres in the US. Many of the clinicians in our study were earlier involved with the Amgen T-VEC study and are highly regarded and experienced with this mode of administration.

According to the study protocol, an initial 10 doses of CAVATAK are administered directly into the tumour over an 18-week period. Patients achieving the 6-month endpoint of immune-related progression-free survival (irPFS) can then continue on to an extension study, receiving a further nine doses over a 27-week period.

Our target for a successful study was to have 10 of 54 patients demonstrate irPFS at 6 months. We met this endpoint very early in the study in September 2013, with 10 of the first 30 patients hitting the target, and that number has now grown to 22 patients with irPFS. To help us better understand the immunotherapeutic activity of CAVATAK, we have recently reopened enrolment to add 12 more patients to the CALM study.

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CAVATAK™ / Biovex OncoVex™ results		
	Viralytics CAVATAK™ Phase 2 CALM Melanoma Interim Data *	Biovex OncoVex™ Phase 2 Melanoma Final Data ^
	September 29, 2014 <sup>#</sup>	
Number of patients	57	50
Stage of Disease	IIIC-IV	IIIC-IV
ir Progression-Free Survival - 6 months	39% (22/57)	Not reported
ir Progression-Free Survival - 3 months	50% <sup>#</sup>	50% <sup>^^</sup>
One-year survival rate	73% (33/45)	58%
<b>Overall Response Rate</b>	<b>28% (16/57)</b>	<b>26% (13/50)</b>
Median Time to Response (TTR) Onset	2.8 months	Not reported <sup>**</sup>
Activity in injected and non injected lesions	✓	✓
No grade 3 or 4 drug-related adverse events	✓	
<b>Met primary endpoint prior to full enrolment</b>	<b>✓</b>	

\* Interim data lodged with ASX and Investigator assessed (refer ASX announcement for full details)  
 ^ Data from Senzer et al, 2009. J. Clin. Oncol., (34):5763-7;  
 ^^ Referred to as Disease control rate in Senzer et al, 2009. J. Clin. Oncol., (34):5763-7;  
 # 50% irPFS when assessed in 38 patients in November 2013  
 \*\* Median TTR reported at 4.1 months in Phase 3 trial ESMO 2013



When the results seen in the Biovex OncoVex Phase 2 study are compared to the latest results in our Phase 2 CALM trial, it is interesting to note the similar activity of the two agents, with some slightly better figures in the CAVATAK column. It is not possible to draw conclusions, since the studies were not conducted head to head; however many of the same oncologists participated in both studies. OncoVex, now known as T-VEC, was acquired by Amgen in 2011 at a price of up to US \$1 Bn.

We are pleased with these Phase 2 results for CAVATAK, and in particular, the progression free-survival rate of 39%, the 12-month survival rate of 73%, the time to response of 2.8 months and the overall response rate of 28% —all achieved in late-stage and seriously ill patients.

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## CAVATAK™ — Well Tolerated in Clinical Testing

### CAVATAK-related adverse events<sup>+</sup>

AE Term	*Grade 1 n(%)	Grade 2 n(%)	Grade 3 n(%)	Grade 4 n(%)
Injection site pain	16 (35%)	2 (4%)		
Tiredness (fatigue)	15 (33%)	2 (4%)		
Chills	15 (33%)			
Pyrexia	7 (15%)			
Injection site erythema	7 (15%)			
Myalgia	6 (13%)			
Headache	5 (11%)			
Hyperhidrosis	5 (11%)			

<sup>+</sup> Preliminary analysis, adverse events from 46 of the 57 treated patients;  
<sup>\*</sup> Only Grade 1 AE's occurring in  $\geq 10\%$  of patients are listed.

No drug-related  
grade 3 or 4 or serious  
adverse events



Toxicity is a well  
recognized shortcoming  
of both existing therapies and  
new cancer  
immunotherapies

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Very importantly, the safety profile seen in the CALM study is excellent. To date, we have not witnessed any grade 3 or 4 drug-related adverse events or drug-related serious adverse events. Both traditional chemotherapies and the newer immunotherapies are known to have shortcomings with regard to toxicity. CAVATAK's outstanding tolerability makes it an attractive candidate for combination therapies, since it is less likely to compound the toxicities of other agents.

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### CALM Phase 2 trial

LOCAL INJECTED AND NON-INJECTED LESION RESPONSES

Baseline Day 85

Injected Non-injected

Male with metastatic melanoma to the leg. Injection in leg lesions.

Courtesy Dr R Andbacka, Lead Study Investigator, Huntsman Cancer Institute as presented at ASCO 2014

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We have been encouraged by the results of the CALM trial, demonstrating CAVATAK's anti-cancer activity, not only in injected tumours, but at distant sites, suggesting the generation of an anti-tumour immune response. This slide is one of several examples of activity in both injected and non-injected locations. Other examples can be seen on presentations on our website.

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## CAVATAK™ CALM Melanoma Study – Next Steps

- Successful study with primary endpoint achieved
- Significantly exceeded target endpoints
- Extension study to enhance understanding of immunotherapeutic activity
- Survival data on all patients in Q1 2015
- Follow-on trials in late planning stage

**Strong data flow to drive partnering discussions**



The CALM trial has been a success with the early achievement of the primary endpoint and impressive response rates with activity in both injected and non-injected distant lesions. Follow-on trials are in the late planning stage, and it is these current and future data that are critical in advancing partner discussions.

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## CAVATAK™ — STORM Phase 1/2 Study

(SYSTEMIC TREATMENT OF RESISTANT MALIGNANCIES)

- Trial Initiated. Planned ~30 late stage cancer patients
  - Advanced melanoma, prostate, lung and metastatic bladder cancers
- Leading oncologists at prestigious UK cancer centres
- Multiple intravenous dosing *with* and *without* standard chemotherapy (e.g. docetaxel)
- Well tolerated in first two cohorts (6 patients)
- Third cohort (highest dose level) underway
- Preliminary results from early 2015 through early 2016

Cancer Type	Rank *	Estimated New Cases in the US in 2014 *
Prostate	1 <sup>st</sup>	233,000
Lung	3 <sup>rd</sup>	224,210
Melanoma	5 <sup>th</sup>	76,100
Bladder	6 <sup>th</sup>	74,690

\* USA National Cancer Institute, 2014

**Potential to significantly broaden applications and expand partnering discussions**

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In March this year we initiated a Phase 1/2 multiple intravenous dosing study in the UK in approximately 30 patients with advanced melanoma, prostate, lung, or metastatic bladder cancer. Called the STORM trial, this study enables us to assess CAVATAK in some of the most common solid cancer types. If the STORM trial demonstrates that CAVATAK has activity when delivered intravenously, it would considerably expand the market opportunity.

We have now progressed through the first two cohorts in the study, with administration of CAVATAK to a total of six patients. We are now enrolling into the third cohort and aim to provide some preliminary results in the first quarter of 2015.

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## Deep Clinical Development Experience

<p><b>Dr Darren Shafren</b>  <i>Chief Scientific Officer,            Inventor of CAVATAK™</i></p> <p>25 years' experience in oncolytic virotherapy and cancer cell interactions</p>	<p><b>Dr Leonard Post</b>  <i>Director</i></p> <p>Biomarin CSO            formerly Onyx, Biovex</p> <p>Extensive experience including Nexavar™ from IND through FDA approval for kidney cancer</p>	<p><b>Dr Robert Andtbacka</b>  <i>CALM Phase 2            Principal Investigator</i></p> <p>Huntsman Cancer Institute,            University of Utah</p>	<p><b>Dr Keith Flaherty</b>  <i>Scientific Advisory Board</i></p> <p>Massachusetts General            Hospital Cancer Center</p>
<p><b>Professor Merrick Ross</b>  <i>Independent Clinical            Consultant</i></p> <p>MD Anderson Cancer Center,            Houston, Texas</p>	<p><b>Professor Kevin Harrington</b>  <i>STORM trial Investigator</i></p> <p>The Royal Marsden, London</p>	<p><b>Dr Brendan Curti</b>  <i>CALM Phase 2            Investigator</i></p> <p>Providence Cancer Center            Portland, USA</p>	<p><b>Professor Hardev Pandha</b>  <i>STORM trial            Principal Investigator</i></p> <p>University of Surrey</p>

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We are very proud of the team we have assembled to guide the clinical development of CAVATAK. Our CSO, Dr Shafren, has driven the program forward through achievement of the IND and now near-completion of a successful Phase 2 study in the US. Dr Post, one of our non-executive Directors, has an outstanding track record in oncology drug development and association with highly regarded US biotech companies. In addition, we are privileged to work with several thought leaders in the global oncology community, including some of the top oncologists in the melanoma and solid cancer field.

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## FUTURE CLINICAL PROGRAM

- **Melanoma – Multiple Opportunities**
- **Bladder – CANON Trial**

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## CAVATAK™ Phase 2 Melanoma Studies

- Build on CALM study results
- Trial options
  - Combination with new agents in *late-stage* patients
    - Checkpoint inhibitors (anti-CTLA-4 and /or anti- PD1)
    - Targeted molecules (BRAF/ MEK inhibitors)
  - Administration prior to surgery in *early-stage* patients
- Strong pharma interest in new combinations and well tolerated monotherapy
- Clinical studies in late planning stage

*"CAVATAK™'s activity and tolerability in these late-stage melanoma patients is impressive. Given this growing body of clinical and pre-clinical data, CAVATAK™ appears to be an excellent candidate for development, either as a single agent in earlier disease, or in combination with other new therapies, including anti-PD-1 and other checkpoint inhibitors. I look forward to contributing to the further clinical development of this promising immunotherapy agent."*

**Dr Robert Andtbacka** Huntsman Cancer Institute

*"Given the activity and tolerance profile witnessed to date, the combination of CAVATAK™ with other new targeted therapies has exciting potential in advanced stage melanoma patients. I look forward to seeing what CAVATAK can add to our current treatment standards in randomized trials."*

**Dr Keith Flaherty** – Massachusetts General Hospital Cancer Center

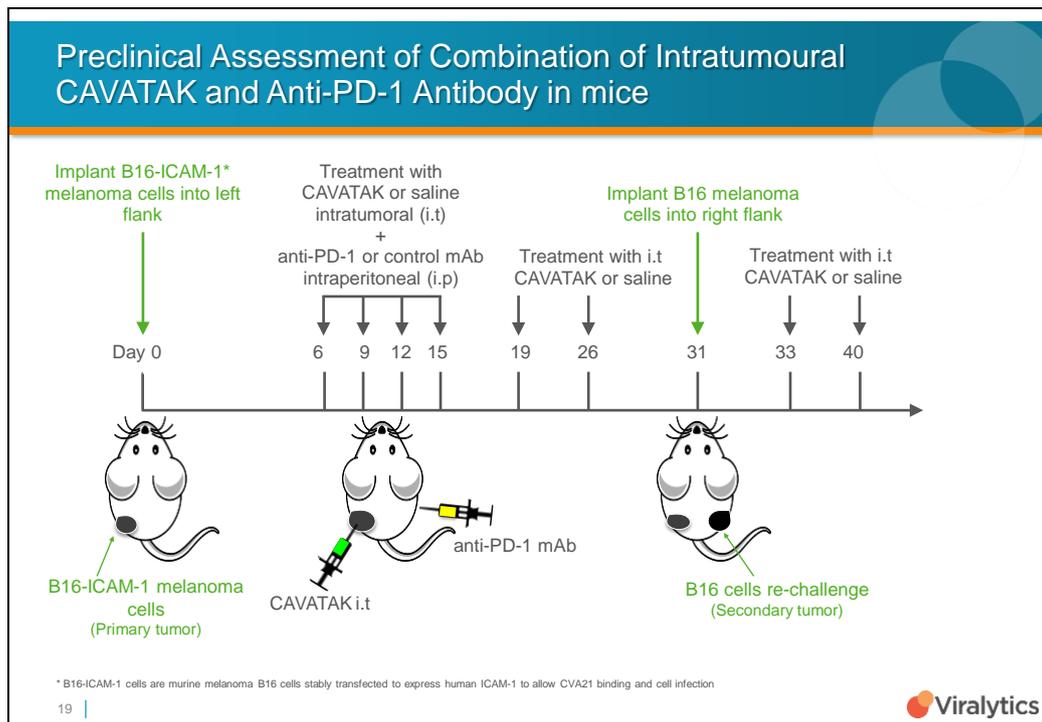
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We are actively developing the plans for future studies in conjunction with our clinical team. These plans are focused on two broad strategies, both of which offer excellent commercial opportunities.

The first is to study the combination of CAVATAK with new agents, including the checkpoint inhibitors and potentially the new targeted molecules such as BRAF/ MEK inhibitors. There is a strong commercial and scientific rationale for this approach. The second is to assess the administration of CAVATAK at an earlier stage of disease, prior to surgical resection. The aim in this setting is to reduce the tumour burden prior to surgery and also potentially to stimulate a host immune response. We would then assess disease recurrence post-surgery and compare that with treatment by surgery alone.

Our investigators, including both Dr Andtbacka and Dr Flaherty, have expressed strong support for further studies in both of these indications. The design and conduct of these next studies are now in the late planning stage, and we will have more news in the coming weeks.

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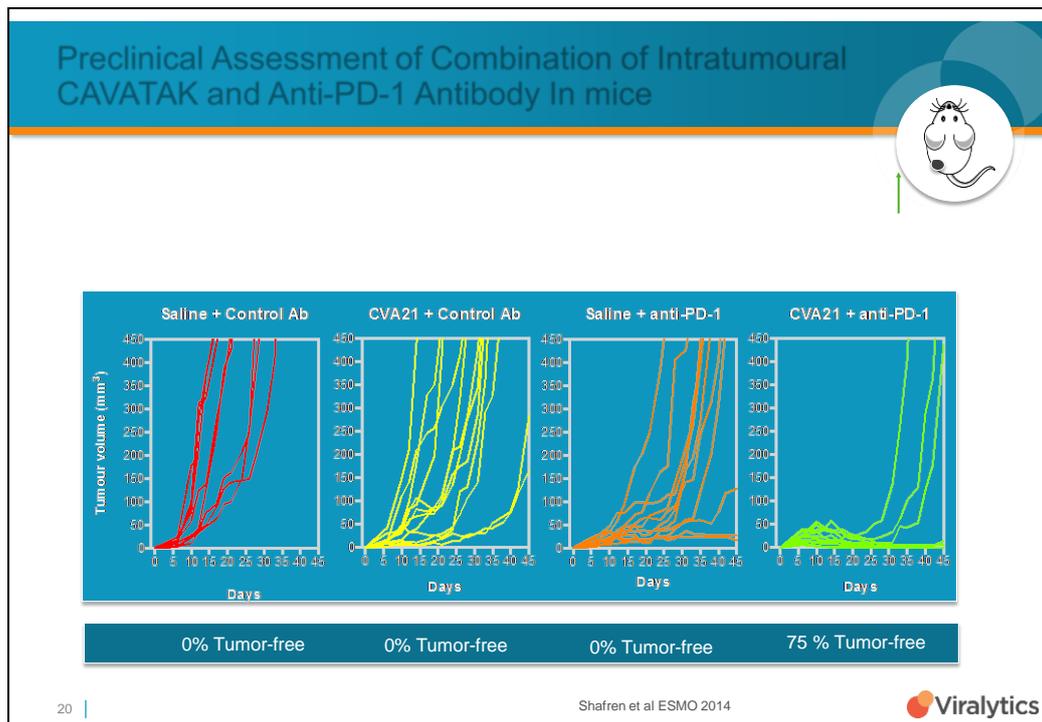


Our interest in pursuing combination studies of CAVATAK is supported by some exciting preclinical results on the combination of CAVATAK with checkpoint inhibitors. As mentioned earlier, checkpoint inhibitors include the anti-PD-1 monoclonal antibodies that are forecast to be future blockbuster drugs with multibillion dollar revenues.

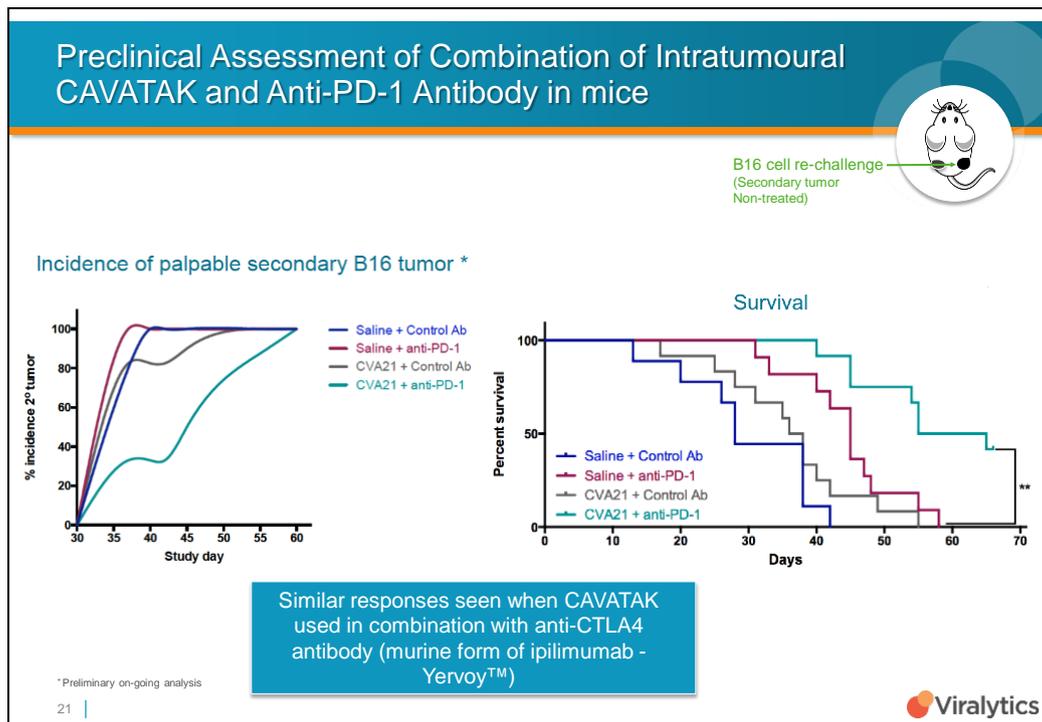
In one preclinical study, we assessed the activity of CAVATAK given in combination with an anti-PD-1 antibody. We dosed subcutaneously with a mouse melanoma tumour expressing human ICAM-1. The mice were then dosed with intralesional CAVATAK™ and /or intraperitoneal anti-PD1.

Cancer growth rates were measured, and then subsequently on day 31, the mice were re-challenged with a subcutaneous injection of melanoma tumour cells (B16) not expressing ICAM 1, and then monitored for the development of a secondary palpable tumour.

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As can be seen in this slide, the combination treatment of CAVATAK plus the anti-PD1 antibody was superior in delaying and preventing growth of the primary tumour. The results demonstrate that 75% of the mice treated with the combination were tumour free, compared with 0% for all other groups. This is an exceptional result for this very aggressive cancer cell line.



In the second phase of the study, the mice were rechallenged with a melanoma cell line lacking the ICAM-1 protein. The mice were then monitored for the development of a secondary tumour. The results demonstrate that the combination treatment of CAVATAK and anti-PD1 was superior in delaying the regrowth of the tumour. This is a very exciting observation, since it indicates that the anti-cancer activity in this case was due to an anti-tumour immune response.

We conducted a further study with another important checkpoint inhibitor, anti-CTLA4, a blockbuster drug known as Yervoy, and achieved similar impressive outcomes. These elegant studies have been presented to major global oncology conferences and Dr Shafren's work has been recognised as pioneering in the field and a major advance in demonstrating the potential for synergy between checkpoint inhibitors and CAVATAK.

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## CAVATAK Combined with Checkpoint Inhibitors

- Combination of CAVATAK and anti-PD1 or anti-CTLA-4 mAb is well tolerated
- Significant anti-tumor activity using a combination of CAVATAK and anti-PD-1 or anti-CTLA -4 in a pre-clinical mouse model
- Evaluation of a combination of CAVATAK and anti-PD-1 or anti-CTLA-4 mAb in advanced melanoma patients is warranted
- Checkpoint inhibitors, likely backbone of immunotherapy with forecast annual sales of \$35Bn by 2023 (Citibank)
- Checkpoint inhibitors active across a range of cancer types, including melanoma, lung and bladder cancer and potential synergy with CAVATAK

Anti- PD1 mAb approved in USA (Keytruda™ Merck) and Japan (Ono Pharmaceutical) in late stage melanoma patients

**Merck, Astra Zeneca, BMS and Roche** have anti-PD1 / PDL1 mAb in development for melanoma and other cancer types

**Pfizer** entered a 2.9Bn Immuno-oncology deal with Merck in Nov 2014

Anti-CTLA4 mAb approved globally (Yervoy - BMS) in late stage melanoma patients

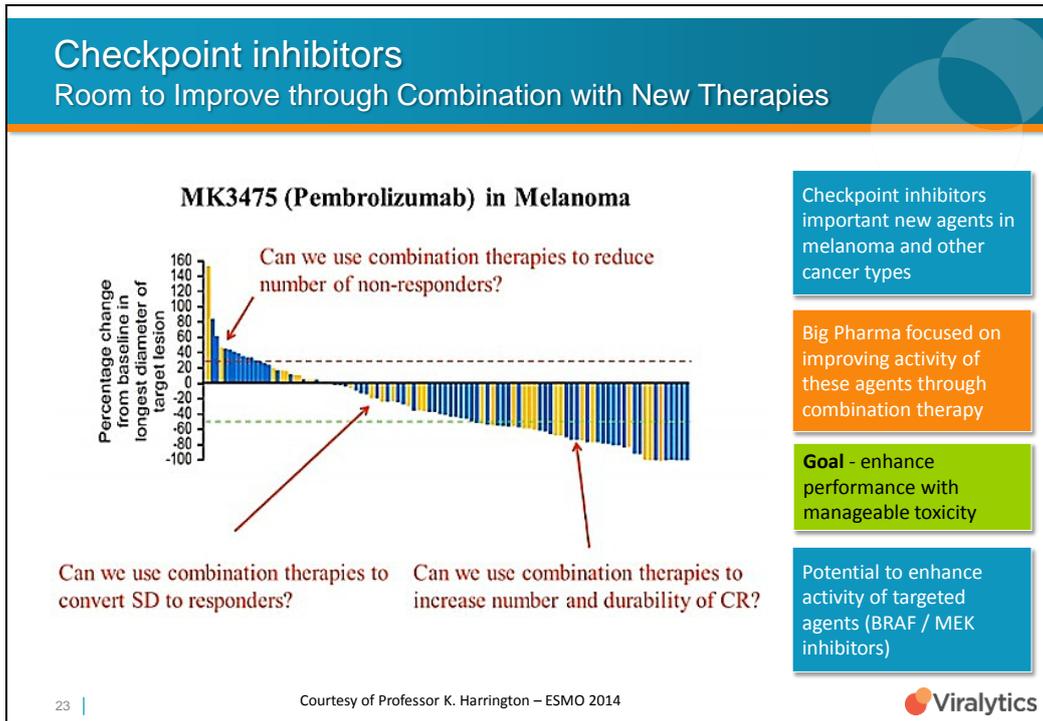
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The results of these preclinical studies provide encouragement that the combination of CAVATAK with these new high-value immunotherapies may offer significant benefits to patients. These checkpoint inhibitors have activity across a broad range of cancer types, including melanoma, lung and bladder cancer.

There have been significant recent developments in this space where future sales have been forecast at \$US 24 billion per annum according to a 2013 Citigroup report. Most recently, earlier in November, Pfizer committed \$2.9 billion to an immuno-oncology pact with Merck KGaA to co-develop technologies in return for a share of future royalties.

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However, as this slide indicates, as good as these anti PD-1 agents are, many patients still do not respond or retain stable disease. The opportunities for combination treatments include reducing the number of non-responders, translating stable disease into a complete response, and increasing the durability of complete response in the patient population. Clearly, there is room for considerable improvement and this may be achieved by selecting the right combination therapy. This is a very hot space for big pharma at present and applies to both the checkpoint inhibitors and the new targeted therapies such as BRAF / MEK. We believe that CAVATAK is an excellent candidate for studies of this type and are rapidly advancing our plans to initiate combination studies in man

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## CAVATAK™ — CANON Phase 1 study

(CAVATAK in **NON**-MUSCLE INVASIVE BLADDER CANCER)

- Common cancer with high unmet need
- Significant costs to health care system - \$200,000/patient
- No treatment advances in the last decade
- Need for non-toxic effective agents
- CAVATAK active in preclinical studies, in particular in combination with chemotherapy
- UK MHRA approval achieved
- Phase 1 study initiate in Q1 2015
- Intravesical CAVATAK +/- mitomycin C in frontline NMIBC
- 18 – 30 patients in 2 stages at Royal Surrey Hospital

▶ **Potential to broaden partnering discussions**

Cancer Type	Rank *	Estimated New Cases in the US in 2014 *
Prostate	1 <sup>st</sup>	233,000
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\* USA National Cancer Institute, 2014

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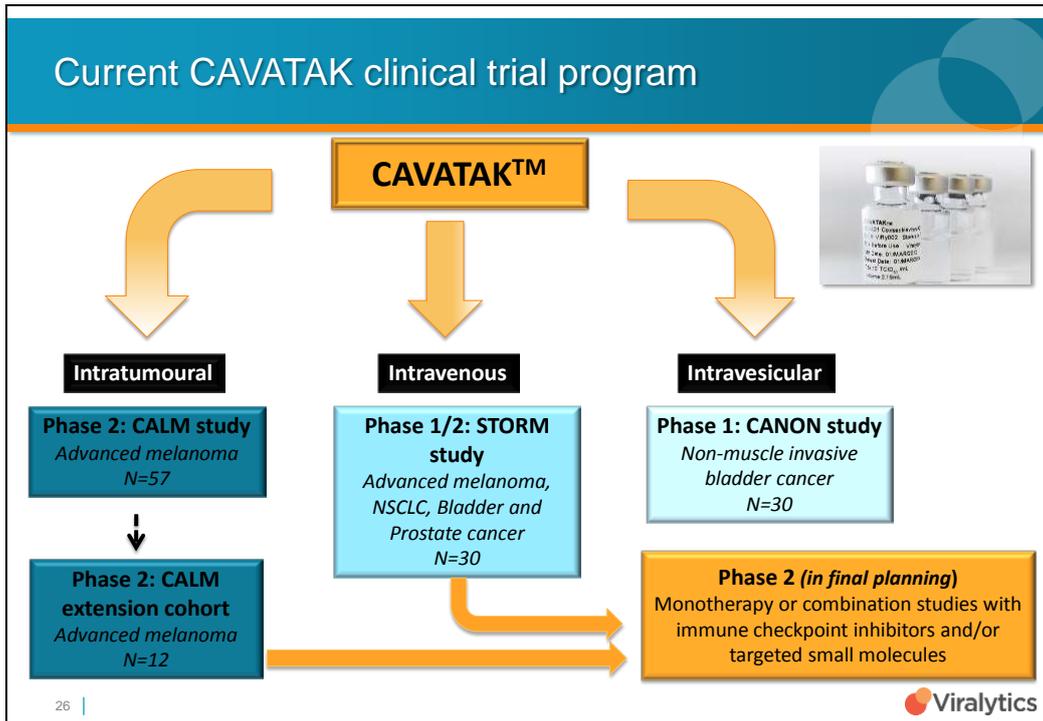

In terms of our second clinical strategy – to investigate the use of CAVATAK in early-stage disease – we are pleased to report that we have received approval from the UK regulatory agency, the MHRA, to commence a Phase 1 clinical study of CAVATAK in patients with superficial, or non-muscle invasive bladder cancer. There is a high unmet need for more effective and less costly therapies for this common cancer type. We have seen very promising results in preclinical studies assessing CAVATAK in bladder cancer cell lines, both alone and in conjunction with chemotherapy. The trial has been designed so that CAVATAK will be given in the frontline setting, or ahead of other therapies, to patients who are schedule to undergo surgery. The study will be conducted by Professor Pandha at the University of Surrey, and should be initiated in Q1 2015.

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The slide features a blue header with the Viralytics logo and tagline. Below this is a photograph of a scientist in a white lab coat and safety glasses working in a laboratory. The word "SUMMARY" is overlaid in white text on the photograph. A thin orange horizontal line is positioned below the photograph.

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An overview of our clinical development program shows that we are focused on the substantial opportunity for CAVATAK across a range of important cancer types as well as in multiple treatment settings, including administration by direct injection into the tumour, intravenously, or directly into the bladder – a method known as intravesical delivery. There is also the potential based on preclinical studies to administer CAVATAK in combination with the checkpoint inhibitors, new targeted molecules or the widely applied traditional cytotoxic agents.

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### Expected News Flow

Presentation at AACR, ASCO and ESMO conferences	<b>Achieved</b>
Top-line results CALM Phase 2 melanoma study	<b>Achieved</b>
Initiate extension cohort in CALM study	<b>Achieved</b>
Initiate combination studies in melanoma patients	Q1 2015
Initial results first stage of STORM phase 1/2 study	Q1 2015
Final results CALM Phase 2 melanoma study	Q1 2015
Initiate CANON Phase 1 bladder cancer study	Q1 2015

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We have achieved important milestones in recent months, and in particular have enjoyed significant attention at the major oncology conferences in the US and Europe, lifting our profile with the investment and big pharma community. In the first quarter of 2015, we look forward to reporting initial data from our STORM study and final survival data from our CALM study, as well as initiating combination clinical trials in melanoma and our Phase I trial in bladder cancer.

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## Compelling Near-Term Value Builders

- Lead product CAVATAK™ - potential in a range of cancer types
- Collaborating with leading oncologists in US and Europe
- Well funded following transformational \$27M capital raise
- Impressive activity in CALM Study
- STORM Phase 1/2 trial in patients with solid tumour cancers
- Promising results in preclinical studies with blockbuster new agents
- Pharma company strong interest in combination strategies
- CAVATAK Phase 2 combination study planned for Q1 2015
- CANON Phase 1 bladder cancer trial planned for Q1 2015
- Data from multiple clinical trials to drive partnering discussions and shareholder value
- Recent high value transactions in cancer immunotherapy

**Corporate strategy to build value through to licensing or partnering transaction**

**Success in Phase 2 CALM melanoma trial**

- ✓ Primary endpoint achieved September 2013
- ✓ Significantly exceeded key endpoints
- ✓ Activity in metastatic (secondary) tumours
- ✓ Well tolerated with no drug-related serious adverse events
- ✓ Potential application as monotherapy or in combination with blockbuster new agents

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We believe Viralytics remains undervalued considering the progress made on our clinical programme in the past 12 months and more. CAVATAK is a unique oncolytic immunotherapy that has broad potential application across a range of cancer types with compelling Phase 2 clinical data and strong support from leading oncologists in the US and Europe.

We have completed a transformational capital raise and now include some of the leading institutional healthcare institutions among our investors. We have sufficient funds to complete our key studies, and we are on our best ever footing for future success.

We have achieved success already in the CALM melanoma study. Today you have seen some examples of CAVATAK's activity in both injected and metastatic lesions. The tolerability of CAVATAK continues to impress us and the clinicians working on the studies.

We now have our important STORM study underway in a variety of solid-tumour cancers, with initial results due early next year.

We have seen very encouraging results in the preclinical setting when CAVATAK is combined with the blockbuster checkpoint inhibitors. We are now well advanced in preparations for combination studies, and success here could lead to a pivotal value-creating event.

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We are soon to begin a Phase 1 study of CAVATAK in bladder cancer, based on promising preclinical results. There is a high unmet need for better therapies in this common cancer type.

Cancer immunotherapy is the most important new field in cancer treatment with considerable big pharma activity in collaborations and transactions. It is a hot space, and we believe that CAVATAK provides us with an outstanding opportunity to capitalize on the exciting momentum in the field.

Thank you and I am open to any questions.

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The slide features a blue header with the Viralytics logo and tagline. Below the header is a circular image of a woman and a child looking out over a lake. The text 'Thank You' is centered on the left side of the image. At the bottom, contact information for Dr. Malcolm McColl is provided, including his title, email address, and website.

 **Viralytics**  
Developers of Oncolytic Immunotherapies

Thank You

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