

Prima BioMed

*Annual General Meeting
CEO Presentation*

November 25, 2015



ASX:PRR; NASDAQ:PBMD



Notice: Forward Looking Statements

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2015 Highlights – a Transformative Year!

Planning of 2 new trials – EMA scientific advice

Announcement of Final CVac™ OS data

Ridgeback \$15M placement

SPP \$10M placement

Partners beginning trials (GSK and Novartis)

New patent filings

New Collaborations – NEC/Yamaguchi

Prima Biomed

IMP321 set to progress into Phase IIb study

Clinical update

Prima Biomed is well positioned to push forward with the clinical development of its promising LAG3 programme following an ASX100 fund raising and encouraging scientific advice from the EMA for its upcoming Phase IIb trial of IMP321 in metastatic breast cancer. Novartis and BMS have recently commenced clinical trials of patented LAG3 programmes, providing additional validation for the LAG3 technology that Prima obtained with the 2014 acquisition of Innatecap. We lift our valuation to AS\$27m (vs AS\$18m) with the inclusion of the Novartis LAG3 programme over that it has entered the clinic, and a melanoma indication for IMP321.

Year end	Revenue	EBIT	EBIT	EPS	EPS	EPS	Total
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	1.3	(1.4)	(0.4)	0.0	0.0	0.0	0.0
2016	1.1	(1.4)	(0.4)	0.0	0.0	0.0	0.0
2017	1.2	(1.4)	(0.4)	0.0	0.0	0.0	0.0

Note: EBIT and EPS are calculated, excluding financial contribution, structural costs and one-time payments.

Novartis moves IMP701 programme into the clinic

Novartis has initiated a Phase I trial of LAG3, its humanised version of Prima's IMP701 antibody and LAG3 antibody (tagging a novel intracellular payment). Novartis will trial LAG3 in cancer patients both as a single agent and in combination with its immune checkpoint inhibitor PD036, understanding the potential benefits that it sees from targeting LAG3.

IMP321 Phase IIb trial in breast cancer to start Q416

Prima is poised to initiate a Phase IIb trial of lead product IMP321 (a soluble LAG3 fusion protein) in combination with chemotherapy in metastatic breast cancer in Q416. The European regulator (EMA) has suggested that the trial could be sufficient to support a marketing authorisation in patients with certain clinical endpoints. The trial is expected to take three years, so results are likely in H218. Prima also plans to launch a Phase I study of IMP321 in combination with an anti-PD1 immune checkpoint inhibitor in melanoma patients in early 2016.

Ridgeback funding approved – funded to late 2016

Prima has raised AS\$5m since May, including AS\$15m from Ridgeback Capital (including AS\$1.75m in convertible notes, approved by shareholders in July) and an AS\$10m SPV. Prima now has the resources to initiate the pivotal Phase IIb trial of IMP321 in metastatic breast cancer and a Phase I combination trial. The company indicated that it has sufficient cash to fund operations until late 2016.

Valuation: Increased to AS\$27m, 13c per share

We have increased our valuation to AS\$27m (prev AS\$18m), with the biggest contributors to the increase being the inclusion of the Novartis LAG3 programme now that it has entered the clinic, and a melanoma indication for IMP321. Our valuation is equal to 13c per share on an included basis (vs 14c), or 1c per share after accounting for dilution from options, warrants and convertible notes (vs 6c).

Prima Biomed is a research client of Edison Investment Research Limited

H.C. WAINWRIGHT & CO.

Initiating Coverage

Healthcare

October 14, 2015

Prima Biomed Ltd. (PBM0)

Rating: Buy

Recommendation: Buy

Target Price: AS\$2.00

Target Price: AS\$2.00

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Leading the LAG-3 Race; Initiating with a Buy and \$3.00 PT

Stock Data	10/10/2015
Price	\$2.22
Exchange	NASDAQ
Price Target	\$3.00
52-Week High	\$6.40
52-Week Low	\$0.42
Enterprise Value (MM)	\$716
Market Cap (MM)	\$61
Public Market Float (MM)	\$2.1
Shares Outstanding (MM)	96.2
3 Month Avg Volume	1,433,873
Short Interest (MM)	0.91

Price of all shares is \$2.22 as of 10/10/2015

Business Summary Metrics

LAG3 (MM)	AS\$2.31
Top Exec (MM)	AS\$1.51
Top Exec (MM)	AS\$1.51
Book Value (MM)	AS\$1.41

Key Ratios Metrics

LAG3 (MM)	2015A	2015E	2017E
1st Half	0.00	0.00	0.00
2nd Half	0.00	0.00	0.00
PV	0.00	0.00	0.00

Revenue (MM)

LAG3 (MM)	2015A	2015E	2017E
1st Half	0.1	0.1	0.1
2nd Half	0.1	0.1	0.1
PV	0.1	0.1	0.1

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Prima Biomed is a leader in LAG-3 therapies. Immunotherapies, such as checkpoint inhibitors (CPIs) that regulate T cell function, are revolutionizing cancer treatment. Prima Biomed, a biotechnology company based in Sydney, Australia, is developing novel CPIs targeting Lymphocyte Activation Gene 3 (LAG-3), a key regulator of the immune system. While several companies have LAG-3 programs under development, Prima is currently one of only two companies with LAG-3-targeting therapies in clinical studies. Prima has three product candidates in the clinic: 1) IMP-321, an adjuvant therapy for metastatic breast cancer (mBC) and metastatic melanoma (MM); 2) IMP-701 for the treatment of solid tumors (AS13.26 adjuvant market); and 3) IMP-721 for the treatment of pancreatic (AS12.26 adjuvant market). IMP-321 has successfully completed a Phase IIa study in mBC-negative mBC and management plans to initiate a placebo-controlled Phase IIb study in mBC before the end of 2015. Development partners Novartis (NVS) and BMS (BMS) have initiated Phase I studies in mBC and MM, respectively. Prima's drug development program is directed by Chief Medical Officer Dr. Frederic Tribes, who first discovered LAG-3 in 1960, and who has been developing LAG-3 therapies since the early 2000s. We believe that if the current clinical studies are successful, Prima could be the first company to bring this novel class of CPIs to the market. We expect Prima and product IMP-321 to be approved in the EU in 2016, and we expect the company to receive AS\$10M in total net-equity royalty revenues in 2015. We believe Prima Biomed is an attractive investment as the company has: 1) three promising drug candidates targeting large markets; 2) a strong expertise in LAG-3 based drug products; and 3) the potential to be the first to bring this new class of products to the market. We are initiating coverage of Prima Biomed with a Buy and a \$3.00 price target.

Unique and broadly applicable therapies. The competitor products under development are mostly antibody antibodies against LAG-3 (similar to IMP-701), and we believe Prima is the only company developing therapies that use LAG-3 as an immune adjuvant (IMP-321) or target LAG-3 for autoimmune diseases (IMP-721). In our view, a key benefit of immunotherapy is that the immune system is innately adaptive. By exploiting the different immunological functions of LAG-3, we believe that these therapies could potentially be used to treat a broad range of cancers and autoimmune diseases. To remain conservative in our estimates, we are only accounting for revenues from the initial indications of mBC and metastatic melanoma (IMP-321), melanoma and lung cancer (IMP-701), and severe psoriasis (IMP-721) in our financial projections. Any new indications beyond these would be an upside to our projections.

Valuation. We derived our 12-month price target of \$3.00 per diluted ASX based on the average of two valuation methods: 1) prima's multiple analysis applying an 18x multiple to our 2015 estimated revenue estimate of AS\$16.66 discounted at 12%; and 2) prima's earnings multiple analysis applying an 18x multiple to our 2015 estimated earnings of AS\$1.66 discounted at 12%. Please refer to the valuation section on page 6 for details.

For definitions and the distribution of analyst ratings, analyst certifications, and other disclosures, please refer to pages 20-21 of this report.

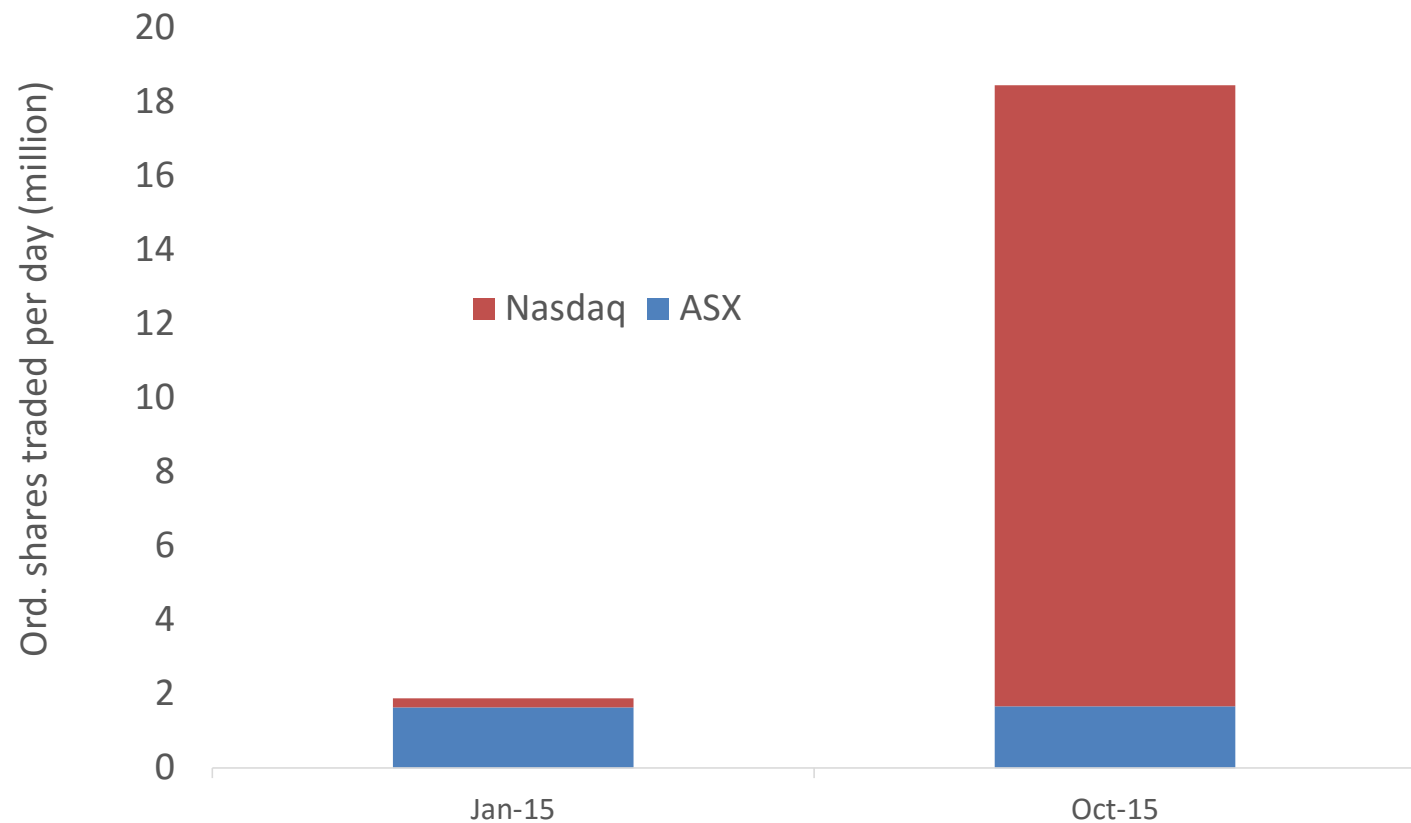
We have raised Prima's market profile

Improved market standing

Active marketing of the new Prima story

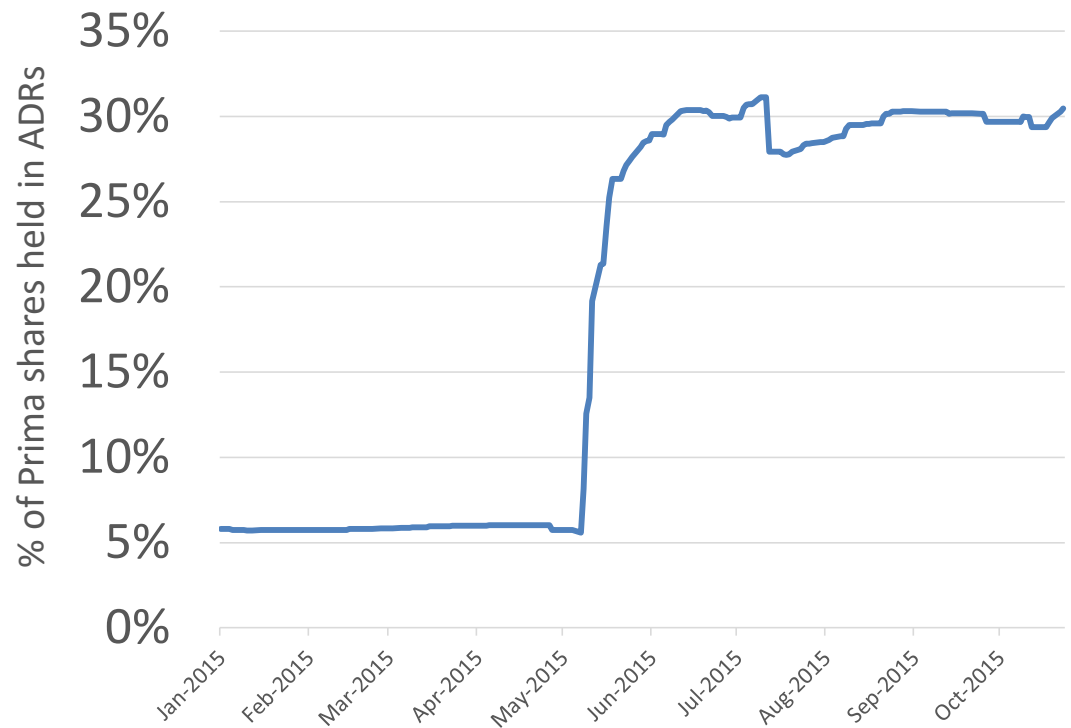
Institutional and independent sell-side interest

Our stock is now actively traded in the US

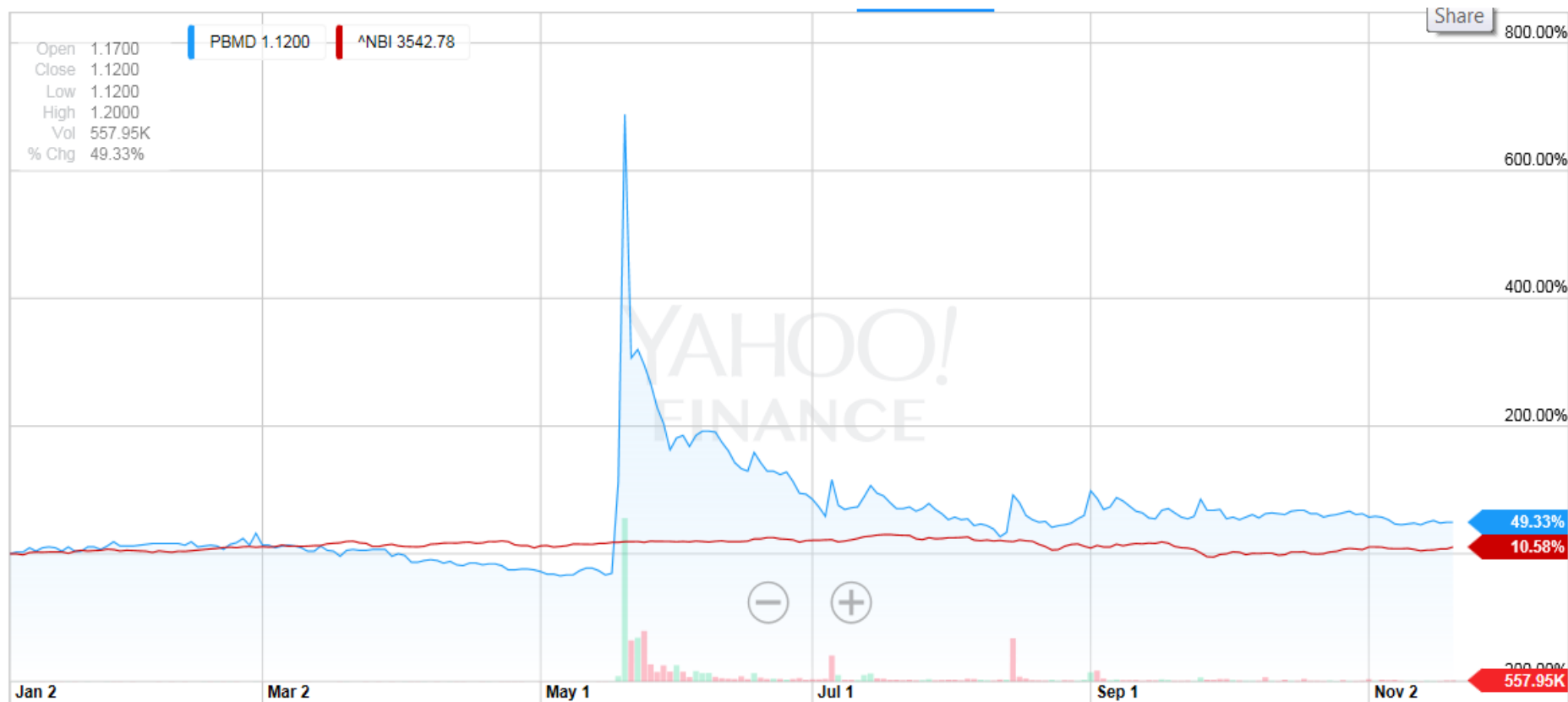


Prima attracting institutional grade

- Market cap – now >US\$70m
- Specialist healthcare funds now on register
- ~30% of stock now held in ADRs



Prima SP YTD benchmark



Participation at Investor and Industry Events

Investor Meetings

- Multiple Roadshows
- JP Morgan Jan 2015
- Bioshares July 2015
- Rodman & Renshaw Sep 2015
- Leerink Sept 2015

Business Development

- AusBiotech Oct 2015
- BioEurope Nov 2015
- Multiple other contacts

Scientific Conferences

- ASCO May 2015
- SITC Nov 2015
- Checkpoint Conf Nov 2015

Technology

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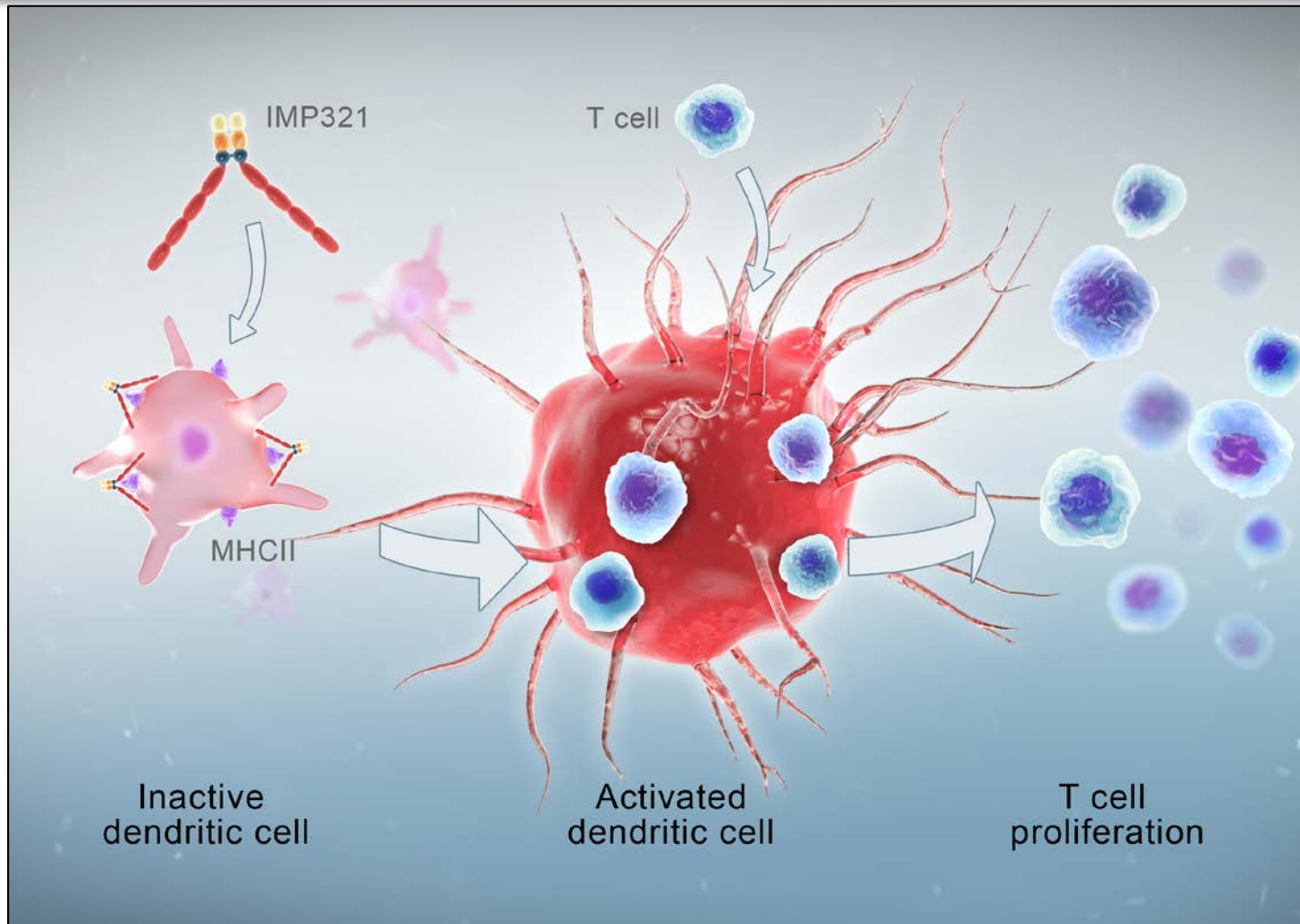


Immune Checkpoints

- Checkpoints are hot – Prof Frédéric Triebel interviewed about LAG-3 in Nature Biotechnology interview – published July 2015 (Volume 15pp673-675)
- Immune checkpoints are junctions in immune signalling mechanisms between cells where decisions are made – make good targets for therapies

IMP321

Soluble dimeric recombinant form of LAG-3 (fusion protein)



- IMP321 binds to MHC class II on monocytes
- DC/ monocyte activation induced
- Leads to T cell expansion and proliferation

- Highly efficacious in multiple animal models of cancer and infectious disease
- Shown to be safe, non-immunogenic and efficacious in humans
- At low doses can be used as a T cell adjuvant for cancer vaccines

(Clin Cancer Res. 2008 Jun 1;14(11):3545-54)

Chemo-Immunotherapy: IMP321

Treatment of cancer cells with chemotherapy, radiotherapy or other drugs will kill off the cells causing tumour debris to be created and antigen release.

Adding an APC activator like IMP321 post cancer treatment enhances antigen uptake by APC's. They then migrate to lymph nodes and present a wide range of cancer antigens to CD8 T cells which then actively seek and destroy tumours.

Other Applications: IMP321

IMP321 can be combined with other immune checkpoint treatments to help drive optimal immune responses to cancer (eg upcoming combo study)

IMP321 can be used as an adjuvant in vaccine combination studies where it helps to boost the magnitude of an antigen specific response (e.g. NEC/Yamaguchi collaboration)

Upcoming trials

- AIPAC
- Ph I Combo pilot



Planned Phase IIb Chemoimmunotherapy in MBC: AIPAC trial

- Multicentre, randomised, double blind, placebo-controlled
- 15 + 196 patients: IMP321 + paclitaxel vs. paclitaxel + placebo
- Primary objective: efficacy (as Progression-Free Survival)
- Scientific advice from EMA received in July 2015
- Trial initiation expected in Q4 2015
- Belgium regulatory approval received in October 2015

Planned Phase I Study in Immuno-Oncology Combination

- Multicentre, open label, dose escalation
- Up to 30 patients with unresectable or metastatic melanoma
- IMP321 + Anti-PD-1 combination study
- Primary objective: safety, tolerability
- Trial initiation expected in Q1 2016

Major Addressable Markets in MBC

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Metastatic Breast Cancer

- Annual global incidence of 1.67M new cases of all breast cancer
- Standard of care is variable but includes hormone therapy, chemotherapy and targeted therapies.
- We are specifically targeting Her2- cancer; refractory to hormone therapy.
- Five year survival rate is 22% (American Cancer Society)
- Sales of all breast cancer drugs are estimated to grow from \$9.8Bn to \$18.2Bn/year by 2023
([Pharmatimes](#), 2015)

Partnership Updates

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IMP731

for Autoimmune Diseases



GSK's investigational product, GSK2831781, which is derived from IMP731 antibody, aims to kill the few activated LAG-3+ T cells that are auto-reactive in autoimmune disease leading to long term disease control without generalised immune suppression

- GlaxoSmithKline holds exclusive WW rights to IMP731
- Jan 2015: Prima announced a single-digit million US\$ milestone
- Up to £64m in total upfront and milestones + royalties
- GSK2831781 in Phase I trials with potential regulatory filing expected within 2021-2025 timeframe (See from slide 108 of [GSK investor presentation](#))
- Phase II expected to initiate in 2016

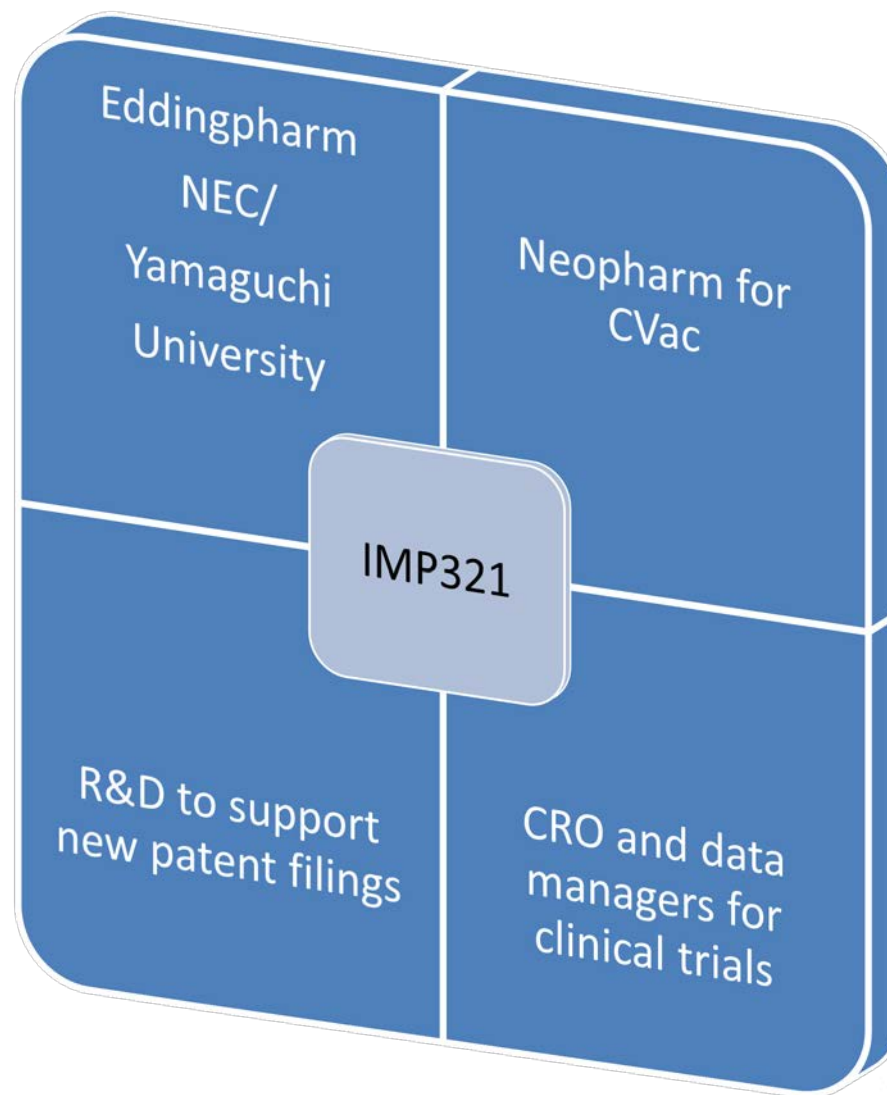
IMP701: Antagonist mAb

IMP701 is an anti-LAG-3 antibody that blocks LAG-3-mediated immune down-regulation

LAG-3 is a prime target for immune checkpoint blockade as it is readily expressed at a high level in many human tumours.

- Novartis holds exclusive WW rights
- Aug 2015: Start of Phase 1 study **by Novartis** (Novartis milestone payment to be received for IMP701 Phase 1 initiation)
- LAG-525 to be used in combination with PD-1 in solid tumours before end of this year
(See slide 10 of [Novartis IR presentation](#))

Other Partnerships



Upcoming Milestones

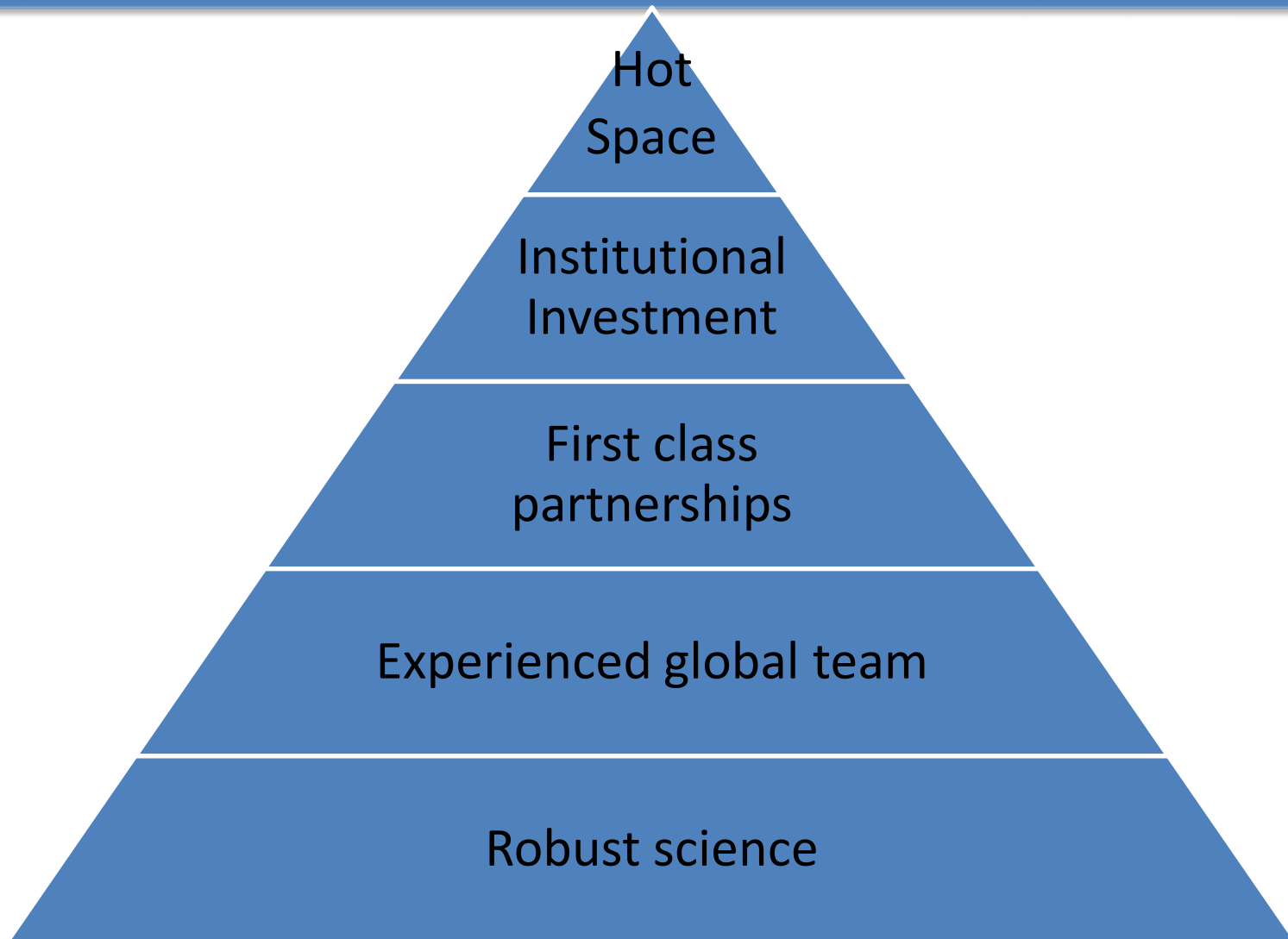
Clinical

- Q4 2015: Initiation of AIPAC (metastatic breast cancer) // First data in 2016 (e.g. safety/PK)
- Q1 2016: Initiation of Anti-PD-1 combination Phase I study (melanoma) // First data in 2016 (e.g. safety/PK)
- Expected commencement of Phase II study with IMP731 (GSK)
- Continued development of Phase I study IMP701 (Novartis)

Other

- Ongoing discussions re CVac
- Strategic partnering and collaboration discussions re IMP321
- Progress in IP
- Ongoing investor relations efforts

A solid foundation





PRIMA BIOMED

NASDAQ: PBMD, ASX: PRR

Thank you!