

**ASX/Media Release**  
**Tuesday 28<sup>th</sup> April 2009**

## **COMPANY UPDATE**

Australian health care company Prima BioMed Ltd (**Prima**) (ASX: PRR) is pleased to provide the following update on its progress towards commercialisation of its core product, the **CVac™** ovarian cancer therapy vaccine, and other corporate activities.

### **Commencement of US FDA Investigational New Drug (IND) application for CVac™**

Prima has now commenced its Investigational New Drug (IND) application with the US Food and Drug Administration (**FDA**) for the **CVac™** ovarian cancer treatment.

The granting of Investigational New Drug status is a pre-requisite for all new drug applications seeking FDA approval to licence a drug for commercial use.

Prima has commenced the final regulatory submission process for its IND for **Cvac™**, which will be managed by former FDA Director of Cell and Gene Therapy Dr Joyce Frey-Vasconcells. In addition, the protocol design for the selection of patients to participate in **Cvac™**'s Phase IIb/III Pivotal Trial has already been completed. This was managed by world leading Gynecological Oncologist Dr Heidi Grey at the prestigious Fred Hutchinson Cancer Centre in Seattle in the USA, which has three Nobel Laureates on staff. The Centre will also host the US section of the Pivotal Trial.

### **Dendreon (NASDAQ: DNDN) completes successful Phase III Trial**

Prima has been buoyed by the progress of NASDAQ-listed company Dendreon, who like Prima, is developing a cancer immune-therapy. Dendreon's treatment is targeted at prostate Cancer and earlier this month it concluded its Pivotal Phase Trial on its product, which is called Provenge.

Dendreon's market capitalisation has grown from US\$600m to over US\$2Bn over the last month. Its share price has risen sharply in recent weeks in anticipation of the successful completion of its Pivotal Clinical Trial, which paves the way for it to achieve commercialisation and become the world's first US FDA-approved Cancer vaccine immuno-therapy.

### **Share Purchase Plan**

The Board of Directors has been delighted with the recent progress and achievements of Prima and in the coming weeks will offer the opportunity for eligible shareholders to subscribe for new shares in Prima BioMed through a further Share Purchase Plan (**SPP**).

It is proposed that under the SPP, eligible shareholders will be able to subscribe for up to \$5,000 in new ordinary shares in Prima without incurring brokerage or other transaction costs, and the monies raised will be used to help Prima fund its upcoming US FDA Pivotal Trial. Full details of the SPP and how to participate will be mailed to shareholders in the coming weeks.

Shareholders who were issued shares in Prima under the Prima Share Purchase Plan (**Previous SPP**) announced on 4 December 2008 will be limited from investing further funds under the SPP to the extent that to do so would result in the aggregate amount invested by that shareholder under the Previous SPP and SPP exceeding \$5,000.

## **Prima welcomes significant new shareholder**

Prima is also pleased to welcome prominent Australian sophisticated investor Mr Laurence Freedman as a significant investor in the Company.

Following extensive negotiations during the past month, Mr Freedman has agreed to a long-term investment in Prima of \$1.5M via a placement of ordinary shares at 2.6c per share to companies associated with Mr Freedman. The placement will result in Mr Freedman becoming a substantial shareholder in Prima.

Mr. Freedman is a former Channel 10 director and major shareholder and founder of EquitiLink, the global fund management group and a substantial philanthropist via The Freedman Foundation. He is a strategic long-term investor in selected small-cap growth stocks and has been attracted to Prima BioMed by the continuing successful and ongoing development of the **CVac™** ovarian cancer treatment.

The Company will make arrangements to convene an EGM for the purpose of approving the SPP and the placement to Mr Freedman's companies. Details of the EGM will be announced shortly.

Prima is making rapid progress towards commercialising **CVac™** into the global multi-billion oncology pharmacy market. **CVac™** is a therapy treatment for ovarian cancer administered post-surgery and post-chemotherapy to delay relapse and control metastases. There is a large un-met medical need for new treatments for ovarian cancer which has a very high morbidity rate, and currently there are no maintenance-based therapy products commercially available.

ENDS

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### **About Prima BioMed**

Prima BioMed is an ASX listed Australian health care company. The Company is focused on technologies in the fields of cancer immunotherapy and immunology. Prima's lead product is the **CVac™** ovarian cancer therapy treatment. It has completed two successful clinical trials and is in the final stages of US FDA approval and eventual commercialisation.

The Company's broader, long term goal is to develop commercial cancer treatment technologies and programs for global markets.