

ASX/Media Release (Code: PRR)
3rd May 2011

Deutsche Bank Healthcare Conference Webcast

Australian healthcare company Prima BioMed Limited (ASX: PRR) (Prima) is pleased to advise that CEO, Martin Rogers will present at the Deutsche Bank Securities, Inc. 36th Annual Healthcare Conference in Boston, in the USA on Wednesday 4th May 2011

A Webcast is to be held from Boston on:

- Wednesday 4th May at 09:20AM Boston, **USA**
- Wednesday 4th May at 11:20PM Eastern Standard Time, **Australia**

The webcast will be available via the following link:

Webcast URL: http://www.corporate-ir.net/ireye/confLobby.zhtml?ticker=PRR.AX&item_id=3912248

The presentation is attached.

ENDS

About CVac™ Ovarian Cancer Treatment

CVac™ is Prima BioMed's core product. It is a vaccine therapy treatment for ovarian cancer sufferers that are administered post-surgery and post-chemotherapy to delay the relapse and control the metastases of the cancer. There is a large un-met medical need for new treatments for ovarian cancer which has a very high morbidity rate, and there are currently no maintenance-based therapy products commercially available.

The Company has commenced its Phase IIb Trial for CVac™ with the US FDA and plans to commence a Phase III Clinical Trial for CVac™ in Europe and US this year. The Phase IIb and Phase III Trials aim to further confirm the ability of CVac™ to reduce the instance of relapse in ovarian cancer patients, control the metastases of the cancer and increase the life expectancy of patients.

Prima's ultimate goal is to commercialise CVac™ into the multi-billion dollar global pharmacy oncology market. The global market for ovarian cancer therapeutics was valued at US\$2.1b in 2007 and was estimated to have grown to US\$3.6b by 2010.

Regulatory approval and commercialization of CVac™ is the core focus for Prima.

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 CVac™ ovarian cancer therapy treatment. It has completed two successful clinical trials and is progressing toward eventual commercialization in the United States, Australia, Europe, and globally.

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

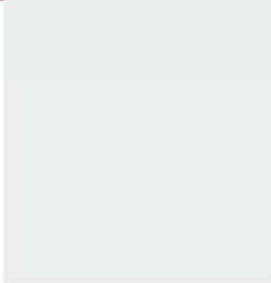
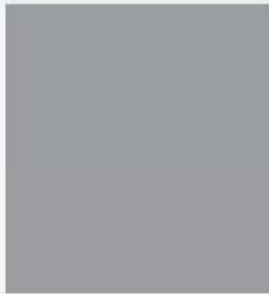
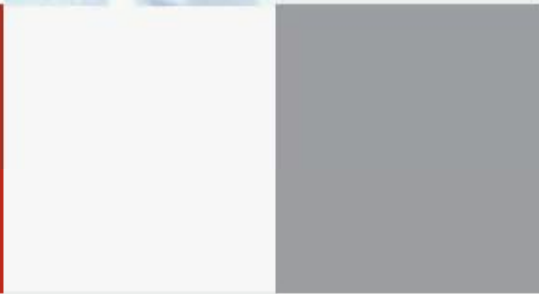
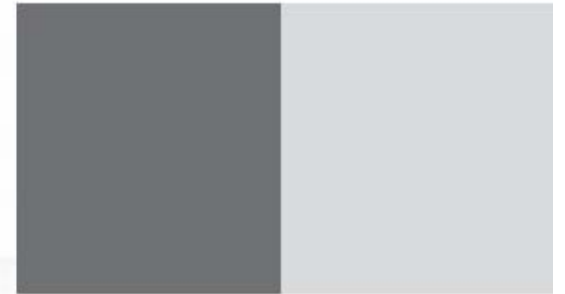
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Developing the world's first Ovarian Cancer Therapy Vaccine

Deutsche Bank 36th Annual Health Care Conference
May 2011





Important Notice

The purpose of the presentation is to provide an update of the business of Prima Biomed Ltd ACN 009 237 889 (ASX:PRR) (Prima). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by Prima and should not be relied upon as an independent source of information. Please contact Prima and/or refer to the Company's website for further information.



The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. Any forward looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Prima Biomed Ltd's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and Prima Biomed's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this presentation with caution. This presentation should not be relied on as a recommendation or forecast by Prima Biomed Limited. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.



About Prima BioMed

Prima BioMed (ASX:PRR) is a biotechnology company focused on **cancer immunotherapy**, which stimulates the body's own immune system to attack tumors.

Its lead product is the **CVac™ ovarian cancer immune therapeutic or known as therapeutic cancer vaccine** - a maintenance therapy for patients with ovarian cancer administered post-surgery and post-chemotherapy to delay relapse and control metastases.

Prima's **extensive intellectual property portfolio** originates from the Austin Research Institute, Melbourne, Australia. The Company's **strategy is to commercialize CVac™ into the multi-billion dollar global oncology therapeutic market**

Other products in the development pipeline

- Oral HPV vaccine created using dense gas technology
- Humanized monoclonal antibody targeting Cripto-1

Cell Therapy - A new paradigm for the treatment of cancer





Executive Leadership

- Mr Martin Rogers, CEO
- Mr Ian Bangs, CFO
- Dr Neil Frazer, CMO
 - Former Glaxo, 25 years drug development experience including 10 FDA approvals
- Amy Brewer
 - US Clinical Operations at SPRI
- Dr Sharron Gargosky, SVP CVac™ Program
 - 3 previous successful Orphan Drug approvals with FDA
- Mr Matthew Lehman, COO
 - Over 100 clinical trials experience in execution



CVac™ - Lead Program

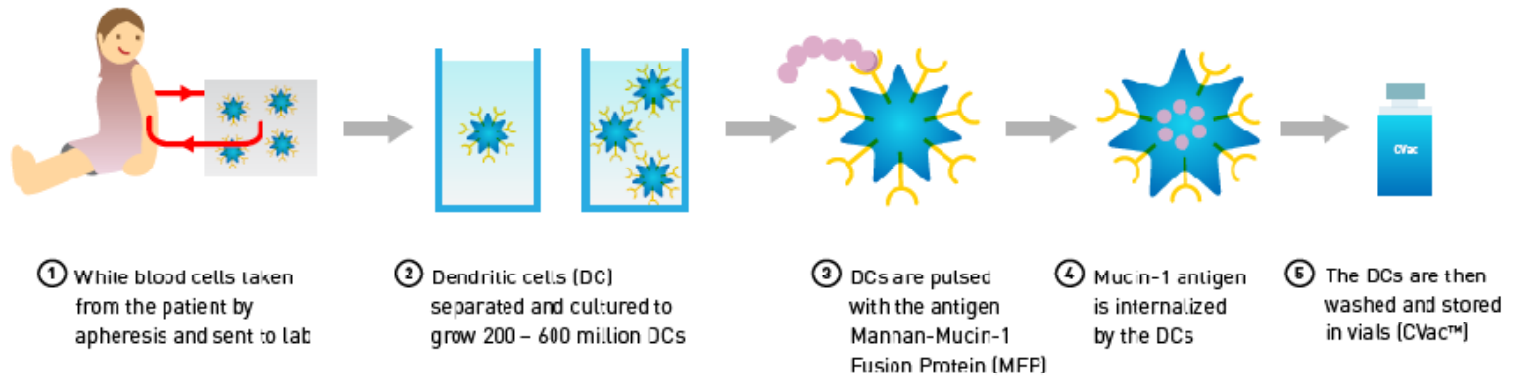


- CVac™ is an autologous, dendritic-cell (DC) based therapy or cancer vaccine similar to Dendreon's Provenge™
- CVac™ currently in the clinic with a third trial ongoing
- Results from phase I and phase IIa trials were very promising
- Ongoing phase IIb and upcoming phase III trial will provide further proof of concept for global registration
- CVac™ successful results will see Prima BioMed capture significant share of the multibillion dollar cancer vaccine market



How CVac™ Works

Manufacturing of CVac



Cancer



Dendritic cell (DC)

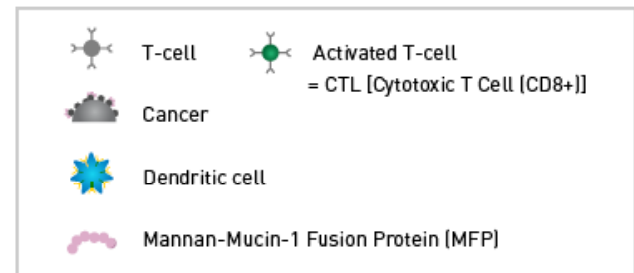
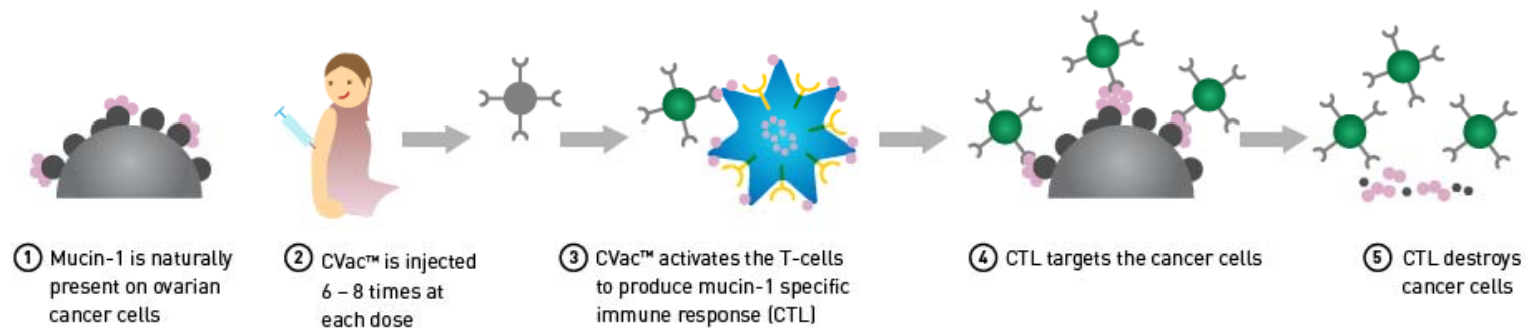


Mannan-Mucin-1 Fusion Protein (MFP)



How CVac™ Works

Mechanism after injection





Demand for CVac™

- The global market size for ovarian cancer is estimated to be **US\$3.6bn in 2010**
- Each year **73,000 women** are diagnosed with ovarian cancer in the US, Europe, Australia and Japan. **318,000 globally**
- Since ovarian cancer is generally diagnosed at a late stage, only 20-30% of patients with late stage disease survive for 5 years
- A maintenance style treatment like CVac™ would be the first of its type in the market and would initially aim to take a conservative 10-25% of this ovarian cancer treatment market



Demand for CVac™

- Median progression free survival (median) after optimal surgery and chemotherapy is only 22 months
- Non-toxic nature of CVac™ creates a “no-brainer” for the oncologist
- **A conservative 10% market share equates to approximately US\$360m p.a.**
- **Wall St analysts of Dendreon Corporation suggest market size could be greater than US\$1.5Bn per indication**
- CVac™ also has potential indications in several additional cancers

CVac™ - Lead Program



- CVac™ is a potential game changer for treatment of tumors that over-express mucin-1
- Ovarian cancer, the first target, has the highest mortality of all gynecological cancers
- Front-line treatment has not changed in over a decade
- CVac™ has the potential to alter the treatment paradigm by prolonging periods of ovarian cancer remission with very low toxicity potential



Value Drivers – Key Prima Biomed Attributes

- CVac™ addresses a major global unmet medical need
- Depth and experience in management for drug approval
- Global ovarian cancer treatment market estimated to be worth US\$3.6b in 2010
- Investigational New Drug (IND) application open with US FDA
- Phase IIb study started early 2010



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CellTherapy - A new paradigm for the treatment of cancer

Value Drivers – Key Program Attributes

- Phase IIb trial leadership from prestigious Fred Hutchinson Cancer Centre in Seattle and Stanford Medical Centre in the USA
- **Progressing rapidly to commercialisation of world's first ovarian cancer vaccine, CVac™**
- Pursuing fast-track commercialisation in other jurisdictions outside US FDA
- Phase III study to be conducted in Europe, US and Australia commencing recruitment by Q3 2011
- Full Patient Recruitment for the phase III study expected by end of 2012



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Value Drivers – Key Program Attributes

- World class scientific advisory team including Prof Ian Frazer, co-inventor of Merck/CSL's cervical cancer vaccine, Gardasil™
- Experienced pharmaceutical sector expert Dr Neil Frazer appointed Chief Medical Officer to oversee CVac™ clinical trials
- Company to also develop an oral delivery system for cervical cancer vaccine
- Company in solid financial position



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CVac™- Phase IIb Design

- Phase I and IIa trials indicate CVac™ is a strong candidate for treatment of ovarian cancer patients in remission and for other MUC-1 over-expressing tumors.
- Phase IIb trial (60 patients) for ovarian cancer patients after successful 1st or 2nd line therapy is recruiting patients in USA and Australia:
 - Assure comparability of multiple manufacturing centers
 - Confirm safety and tolerability established in earlier trials
 - Compare CVac™ to observation in terms of progression-free survival (PFS)
 - Evaluate host immunologic response to Cvac™ administration



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CVac™ - Phase III Study design

- Phase III trial for ovarian cancer patients in remission planned to commence by 3rd Quarter 2011 (Europe, USA, Australia):
 - 800 patients randomized, double-blinded well-designed efficacy trial
 - Definitively establish survival benefit – progression free survival (PFS) and overall survival (OS)
 - Assess quality of life and pharmacoeconomic parameters
 - Will support marketing authorizations in US, EU
 - Interim data analysis set for Q4 2012-Q1 2013
 - Final data set for Q4 2013 – Q1 2014
 - Event driven study giving the interim analysis to allow flexibility to adjust for registration end point





Clinical Evidence Demonstrates Disease Modification

- **Phase Ib - CVac™**
 - 14 patients with terminal cancer (3-6mths life expectancy), broad range of adenocarcinomas including renal, breast, ovarian, fallopian tube, colon, lung and oesophageal
 - Objectives:
 - Primary: assess toxicity
 - Secondary: assess anti-tumor efficacy, immune response and procedure feasibility





Clinical Evidence Demonstrates Disease Modification

- Results:
 - No treatment related toxicity
 - All patients produced desired cellular immune response
 - Patient's cells were successfully cryopreserved
 - Four patients – disease remained stable over assessment period
 - Two patients received ongoing therapy for >40mths

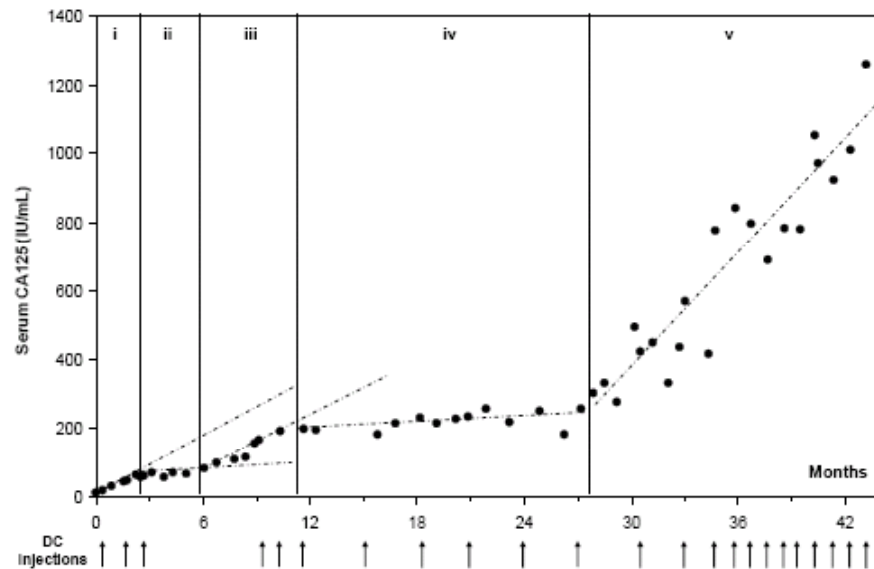


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Why target Ovarian cancer?

Stage III ovarian cancer patient

- Incurable recurrent disease, diagnosed by elevated CA125 marker
- CVac™ treatment demonstrates stabilization of CA125, initially for 4mths, then for a further 18mths post further injections of CVac™



Stable disease

4mths

18mths

Phase IIa Trial Demonstrates Disease Modification



CVac™ results – 21% of patients responded to therapy

- Enrolled 28 patients (21 evaluable), incurable ovarian cancer (life expectancy at least 6 months), rising CA125 levels defined as at least 25% over baseline within one month
- Objective:
 - **Primary:**
CA125 response or stabilization in at least 15% patients
 - **Secondary:**
Disease progression-free survival, immune response and safety

Phase IIa Trial Demonstrates Disease Modification



CVac™ results – 21% of patients responded to therapy

- **Protocol:**
 - Patients receive 3 injections of CVac™ over a ten week period, followed by 4 injections at 10 week intervals
- **Indication of disease intervention:**
 - No therapy-related toxicity
 - CA125 responds to therapy, with disease response/stabilisation
 - Progression Free Survival Average 127 days (95% confidence limits 96 to 219 days).

Comparable Oncology Disease Trials

Phase IIa disease intervention trials, response rates

- On completion of Phase IIa disease intervention trials of the following drugs (some of which are now FDA approved drugs) these results were reported
 - **Ovarian cancer**
 - Avastin (VEGF-A MAb):
Phase II = 16% showed disease modification
 - (sales = >US\$ 6.5bn(2010) – colon cancer)
 - Aromasin (anti-estrogen for breast cancer):
Phase II = 36% stable disease



Comparable Oncology Disease Trials

Phase IIa disease intervention trials, response rates

– Other

- Iressa and Tarceva (EGFR inhibitors): Phase II = 10-20% showed decrease in disease marker (sales = >US\$1.2bn – NSC Lung Cancer)
- Provenge (PAP-GM-CSF autologous cell): Phase II = 19% decrease in disease markers (FDA approval – 1 May 2010)
- CVac™ results – 21% of patients responded to therapy
- 47% of patients had disease stabilisation – key driver to patient quality of life





Clinical Leader Opinions

Further commentary is available from key opinion leaders

- Dr. Jonathan Berek, MD
 - Stanford Medical Centre, Head of Women's Cancer Centre
- Prof. Ian Frazer, MD
 - University of Queensland, Diamantia Centre for Immunology
- Dr. Heidi Gray, MD
 - Fred Hutchinson Cancer Centre, University of Washington





Clinical Leader Opinions

- *“These results indicate the potential of dendritic cell therapy and the CVac™ approach to harness the immune system to intervene in tumour growth, even in patients with advanced disease. In addition, the targeting of Mucin-1 is again validated for cancer therapies.”*

Prof Bruce Loveland, Burnet Cancer Research Centre



- *“Despite the advanced stage of disease this new product candidate CVac™ clearly showed benefit in a statistically significant number of these patients.”*

Principal Investigator, Prof Paul Mitchell, Director Cancer Services, Austin Hospital

Anti-Cripto-1 Mab

- Prima has raised various murine and human monoclonal antibodies (Mabs) recognizing the EGF-CFC family member named Cripto-1.
- Human Cripto is a M_r 36,000 molecule, classified in the epidermal growth factor-Cripto-FRL-Criptic (EGF-CFC) family; Cripto is also an oncogenic growth factor that is involved in tumorigenesis and cancer cell proliferation.
- The Mabs inhibit tumor growth *in vitro* of most cancers of the breast, colon, lung, stomach and pancreas but do not or weakly react with normal tissues. The effects were greater in the presence of cytotoxic drugs such as 5-fluorouracil, epirubicin, and cisplatin.



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Anti-Cripto-1 Mab

- The anti-Cripto mAbs prevent tumor development *in vivo* and inhibit the growth of established tumors of LS174T colon xenografts in SCID mice. However most of the evidence was obtained with antibodies of the IgM isotype.

Plan of Action:

1. Update with Anti-Cripto-1 Mab – 3Q 2011
2. Preclinical studies to support an IND and human trials – 2013



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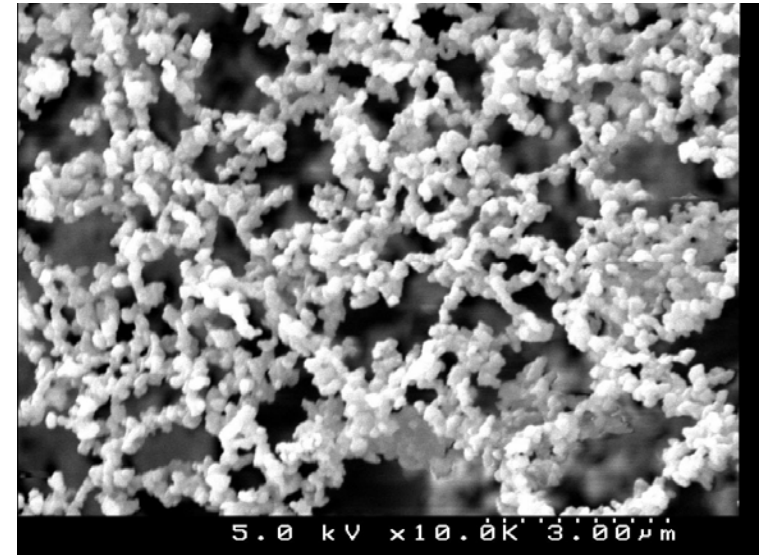
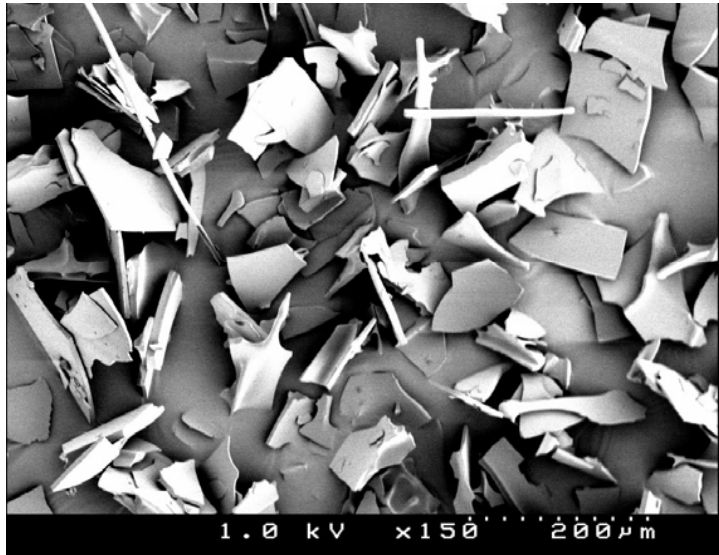
Oral HPV Vaccine

- Prima has partnered with Prof. Ian Frazer and Prof. Neil Foster to use **dense gas** technology for the formulation of an oral HPV vaccine
- The technology reformulates large, irregular particles into smaller, consistent sizes, allowing for higher bioavailability at lower doses of a drug and encapsulation for oral dosing
- Studies with Eudragit® coated lysozyme completed and feasibility studies with ovalbumin are ongoing





Oral HPV Vaccine



Using dense gas technology (lysozyme framework) reduced the particle size seventy-fold and produced a much more regular shape.



Newsflow



- Phase IIb randomized phase Feb 2011 (**complete**)
- Regulatory agreement on phase III completed Scientific Advice with European Union (**complete**)
- NASDAQ listing
- Potency assay expected to be qualified Q2-Q3 2011
- European license for Manufacturing Q2-Q3 2011
- Phase III study recruitment commencement Q3 2011
- FDA meeting for registration study review Q3 2011
- Update Cripto 1 progress Q3-Q4 2011
- Oral HPV vaccine progress update Q3-Q4 2011

Conclusions

- CVac™ has the potential to transform the treatment of mucin-1 over-expressing tumours. Eg. Ovarian, breast, colorectal, lung etc.
- Trials are designed for core approval pathways with FDA, Australia and Europe
- Top tier scientific advisors and project managers – track record of successful commercialization

Conclusions

- Solid financial position
- Marketing approval in other jurisdictions to be sought
- Pipeline of other cancer treatment technologies
- Success will provide considerable investment return over the next 2-3 years.

Corporate Snapshot

Issued Capital

ASX Code: PRR (Australian Stock Exchange)

Shares: 796.4M

Listed Options: 97.4M (exercise price \$0.02 on or before 31 Dec 2011)

Total Issued Securities:853.8M

Price & Capitalisation

Share Price: 35c (19/4/11)

2011 high: 42c (11/4/11)

Mkt. Cap(diluted) **\$312.55M**

Cash Position: **\$15.7M (current cash burn \$0.7/month)**

Board of Directors

Ms Lucy Turnbull AO

Chairman

Mr Albert Wong

Deputy Chair

Mr Martin Rogers

Chief Executive Officer

Dr Neil Frazer

Chief Medical Officer

Dr Richard Hammel

Non-Executive Director

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