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ACN 123 055 363

***Natural Human Antibodies  
to Treat Human Diseases***

**November 2007**

**Dan Devine, Chief Executive Officer**

# “Portfolio” Business Strategy



- Competitive advantages in high growth antibody therapeutics market
- Products target multiple cancer indications, all unmet and substantial medical needs
- Deep pipeline allows for internal development and the advancement of additional products by industry leaders
- Depth of products & indications, enabling internal & partnered programs, creates uniquely diverse range of value drivers in biotech’s hottest segment

## Key Achievements Thru Nov '07



- Formed in Nov '06 to commercialise leading natural human antibody platform and pipeline of > 270 antibodies
- Established strong board; senior management team with extensive industry experience; and expanded product development capabilities
- Listed on ASX July 2007, raising \$25 million
- Advancing internal lead products toward human clinical trials on schedule and within budget per Prospectus
- Expanded number of lead products from 10 to 12
- Entered product transactions with industry leaders AstraZeneca and Takeda to advance additional products

# Board & Management



## Board

- Chairman Mr. John Read, Former CVC Ltd CEO
- Directors Mr. Dan Devine (CEO), Former head, Pfizer Int'l Bus Dev  
Dr. Alan Robertson, CEO of Pharmaxis Ltd (ASX:PXS)  
Mr. Michael Stork, Principal of PNK Holdings

## Management:

- Australia: Mr. Dan Devine, CEO  
Dr. Vic Ilag, COO/Clinical  
Mary Sanderson, CFO
- US: Dr. Paul Andrews, VP, R&D/Regulatory/FDA  
Mike Conner, VP, Manufacturing  
Kris Blader, VP, Business Development
- Germany: Dr. Frank Hensel, VP, Development (MD, Patrys GmbH)  
Dr. Peter Vollmers, VP, Research



# Antibody Therapeutics



- Large & fast growing biotechnology segment
  - Over 20 antibodies on market
  - Total sales of \$14 billion in 2005
  - Antibody market growing approx. 20% annually
- Anti-cancer antibodies: rapid & significant profits

Cancer Antibody Sales – \$US Millions					
Drug	Indication	2003	2004	2005	2006
Rituxan	Lymphoma	2,063	2,629	3,334	3,800
Avastin	Colon & Lung	NA	554	1,336	1,853
Herceptin	Breast Ca	875	1,073	1,722	2,145
Erbitux	Colon Ca	NA	261	385	560

# Industry Demand for Antibodies

(Pre-July '07)



Year	Companies	US\$ Millions
<b>Discovery/Preclinical</b>		
2006	CSL/Zenith	85
2007	Peptech/Evogenix	104
2005	Sorono/NovImmune	122
2005	MedImmune/CellDex	160
2005	Roche/GlycArt	182
2007	Genentech/BioInvent	190
<b>Early Clinical</b>		
2004	Serono/Micromet	150
2004	BMS/Medarex	225
2007	Esai/Morphotek	325
2006	GSK/Domantis	454
2005	Biogen-Idec/PDL	1,000
<b>Late Clinical/Major Partnerships</b>		
2006	AstraZeneca/CAT	1,320
2005	Amgen/Abgenix	2,600
2007	AstraZeneca/MedImmune	15,600

**Australian Market**

**Morphotek has similar but not identical technology as Patrys**

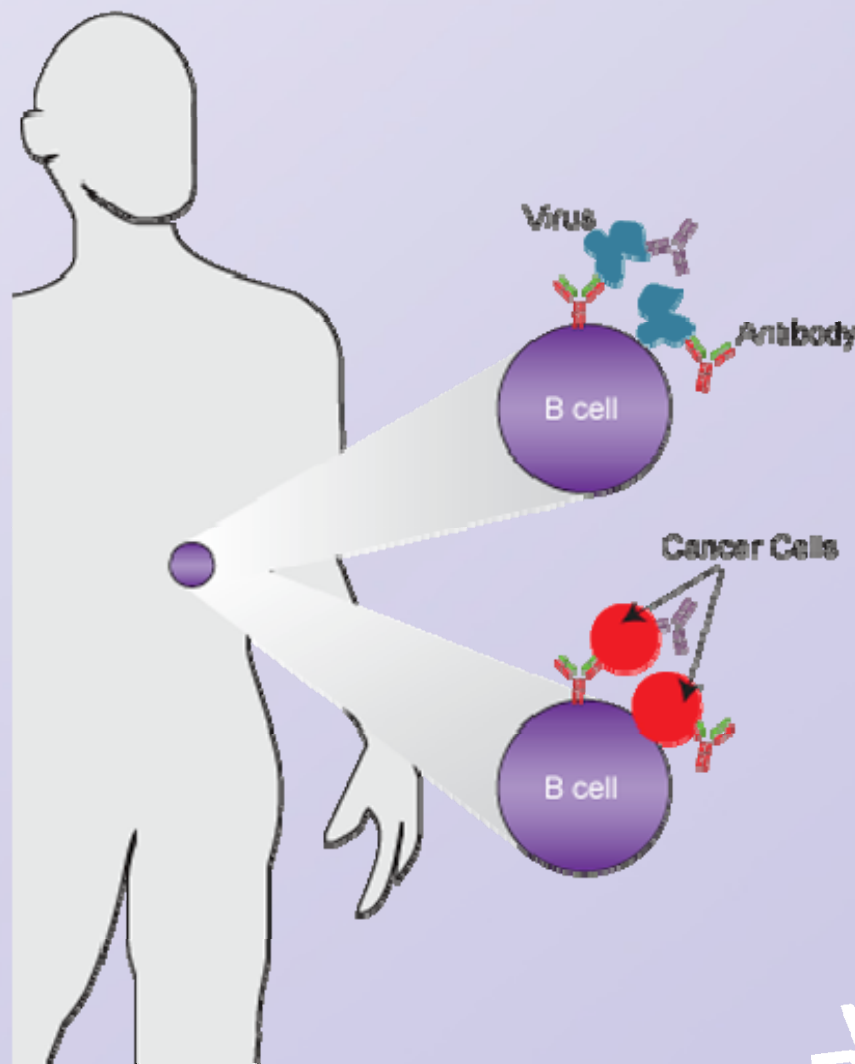
**CAT and MedImmune leading antibody companies**

**Demand Growing  
Supply Shrinking**

# What are Antibodies?



- Molecules made by all mammals to fight disease
- Antibodies are produced by human “B Cells”, and effectively fight and neutralise disease in most cases
- Illness is an “abnormal” state where immune system fails to keep up with a given disease
- Patrys technology allows for the capture & expand human antibodies to fight disease where needed
- All antibodies on market are from non-human sources with non-human parts



# Potential Advantages



<b>Single Platform</b>	<ul style="list-style-type: none"><li>▪ Generates antibody, production cell line and target</li><li>▪ Elegantly simple method for leveraging vast power of natural human immune system</li></ul>
<b>Human Composition</b>	<ul style="list-style-type: none"><li>▪ Less patient rejection</li><li>▪ Greater ability to recruit other components of human immune system</li><li>▪ Less dosage needed</li></ul>
<b>Only Attack Diseased Tissues</b>	<ul style="list-style-type: none"><li>▪ Target diseased tissues, not healthy</li><li>▪ Less adverse side effects</li><li>▪ Lower dosing</li></ul>
<b>Intellectual Property</b>	<ul style="list-style-type: none"><li>▪ Antibodies, production cell lines and targets</li><li>▪ Opportunity to block others from novel targets – significant value</li></ul>

# Pipeline Status 30 Sept 2007



Product & Lead Indication	Discovery	Lead Selection	Proof of Concept In Animal Studies	GMP Preclinical Dev	Phase I/IIa Clinical Trials	License Partnering
PAT - LM1 Lung						
PAT - SM6 Pancreas						
PAT - CM1 Colon						
PAT-NM2 Lung						Takeda
PAT - SC1* Gastric						AstraZeneca
PAT - PA1 Pancreas						Debiopharm
PAT - PM1						
PAT - PM2						Takeda
PAT - CM2						
PAT - NM1						
PAT - BA3						Takeda
PAT - BA4						Takeda
260 Back-Ups**						
<b>Complete</b>		<b>In Process</b>			<b>Post July 2007 IPO</b>	

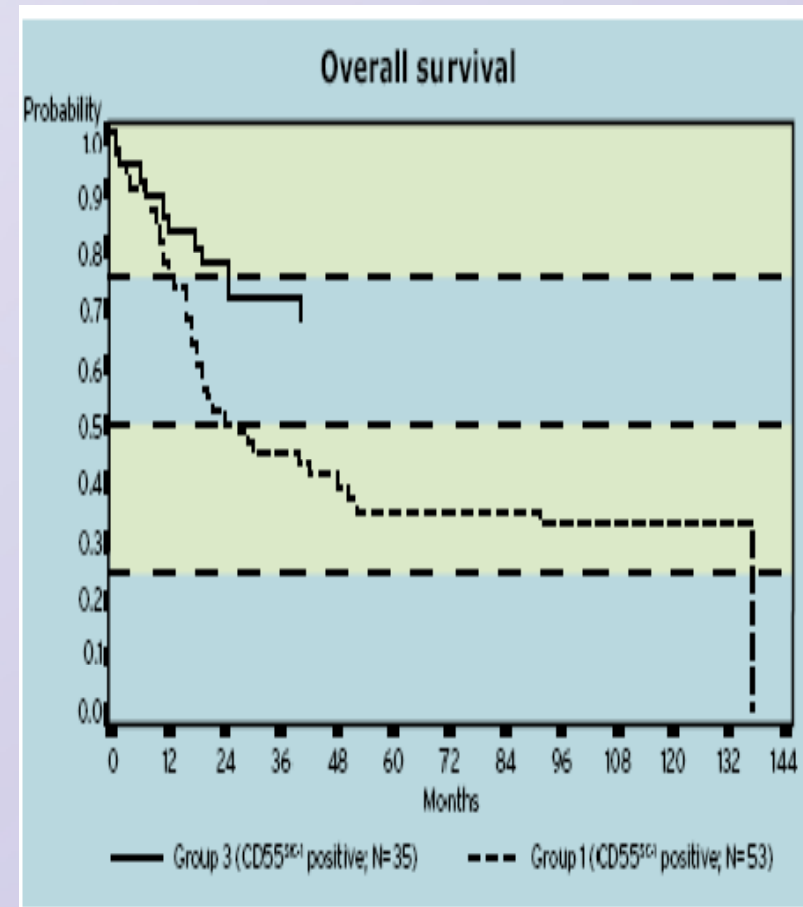
\*Non-IND human clinical trial

\*\*Takeda has right to evaluate and advance 1 back-up antibody candidate; other 259 are free

# PAT-SC1: Pipeline Validation



- Natural human antibody generated by Patrys technology
- Evaluated in non-IND human clinical trial for treatment of gastric cancer
- Safe
- 80% higher chance of surviving after 36 months v. untreated
- Now being developed by AstraZeneca
- PAT-SC1 human data provides pipeline validation



# Internal Lead Products



Product	PAT – LM1	PAT – SM6
Lead Application	Lung, Colon	Pancreatic, Gastric
% of Patients	Reacts with 98% of 201 patient tumours screened	Reacts with 90% of 211 patient tumours screened
Stages of Disease	Applies to all stages and metastases	Applies to all stages and metastases
Disease Specific	No binding to numerous healthy tissues screened	No binding to numerous healthy tissues screened
Large Scale Production	Initiated	Initiated
Dev. Timeline Targets	IND Filing: 4Q 2008 End Phase I/IIa: 4 Q 2009	IND Filing: 4Q 2008 End Phase I/IIa: 4Q 2009
Commercial Negotiations	From IND or generation of interim data	From IND or generation of interim data



# Product Collaborations - I



- Takeda (PATs-NM2, -PM2, -BA3, BA3, BA1)
  - \$10 billion annual sales; top 10 in industry
  - Rights to advance 5 products (not PAT-LM1, SM6, CM1)
  - Development at Takeda through September 2008
  - Results reported out on a regular basis
  - Patrys retains exclusive rights to all intellectual property
  - Takeda has time-limited right to negotiate license

## Product Collaborations - II



- **AstraZeneca (AZ)**
  - Leading pharmaceutical company
  - Recent acquisitions of 2 antibody companies (Cambridge Antibody Technologies and MedImmune) in multi-billion dollar transactions
  - AZ acquired the rights to develop PAT-SC1
  - Patrys gains financial returns based on the success of AZ's efforts
  
- **Debiopharm**
  - European firm; products generate in excess of \$2 billion annually
  - Rights to develop PAT-PA1
  - Patrys gains financial returns based on the success of Debio efforts

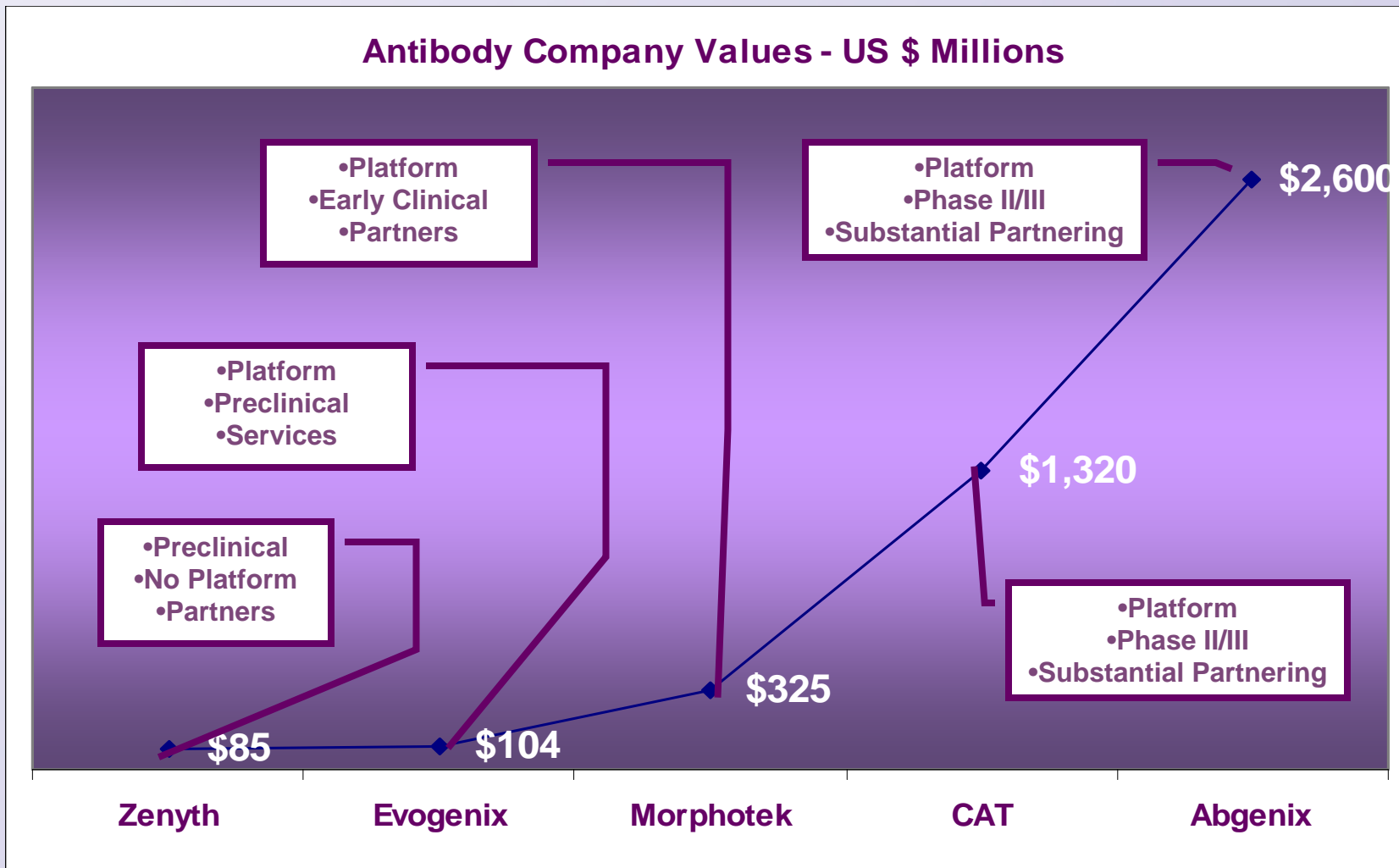
# Looking Ahead - Milestones



Internal Lead Product Development	<ul style="list-style-type: none"><li>• Initiate large-scale manufacturing (4Q 2007)</li><li>• Final preclinical safety studies (3Q 2008)</li><li>• Initiate human trials for 2 lead products (4Q 2008)</li><li>• First human data (3Q/4Q 2009)</li></ul>
Collaborations	<ul style="list-style-type: none"><li>• Takeda reports (4Q 2007 - 3Q 2008)</li><li>• AZ and Debiopharm reports (2008)</li><li>• Business development - 2 internal leads (2008)</li></ul>
Pipeline Advancement	<ul style="list-style-type: none"><li>• Addition of additional lead products</li><li>• Expansion of disease indications</li></ul>

\*Timelines based on calendar year

# Looking Ahead - Value



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***THANK YOU***

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