



Merriman Investment Summit 2009

10 November 2009



Robert Klupacs, CEO & Managing Director
Circadian Technologies (ASX.CIR)

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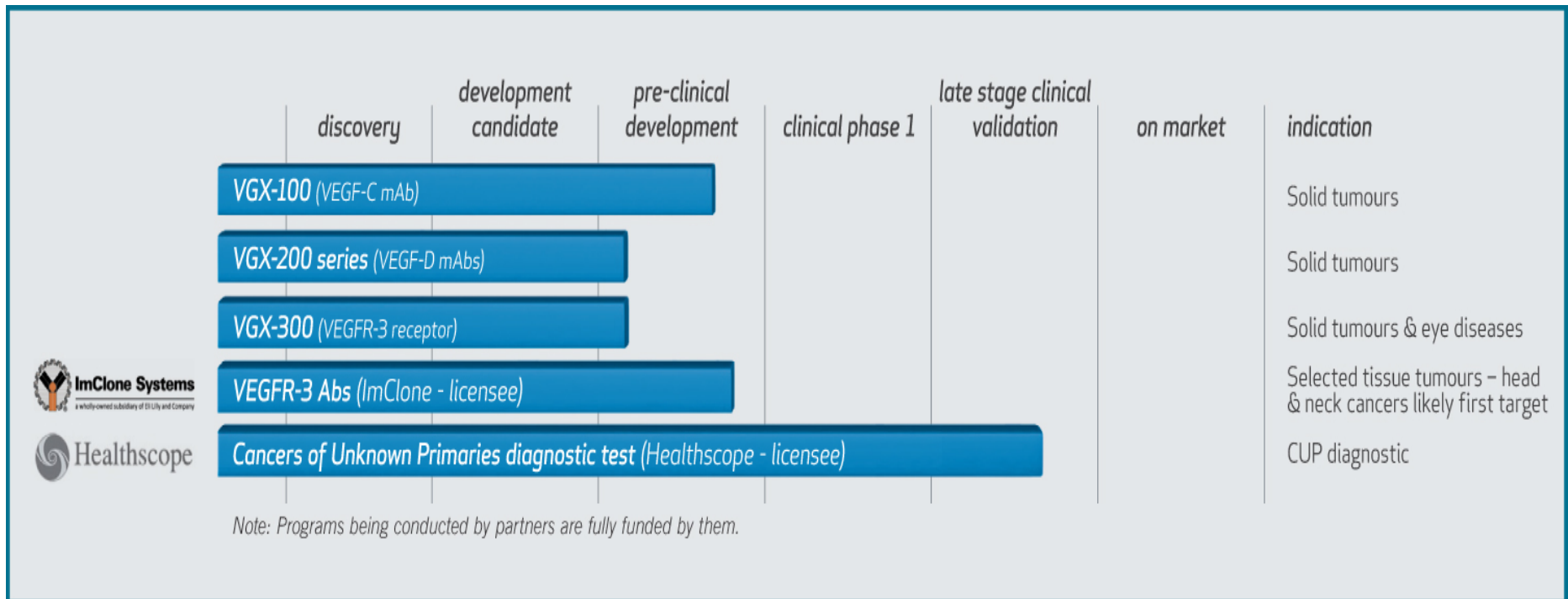
Focused developer of biologic based cancer therapies

- Developing **antibody therapies** to treat cancer
 - a major global opportunity
- Break through technology based on
 - **tumour starvation AND inhibition of spread**
- Partnered programs with **existing and increasing royalty streams**
 - leading international biotechs
- **Deep pipeline** of product opportunity
- Other disease applications
- **Dominant IP position**

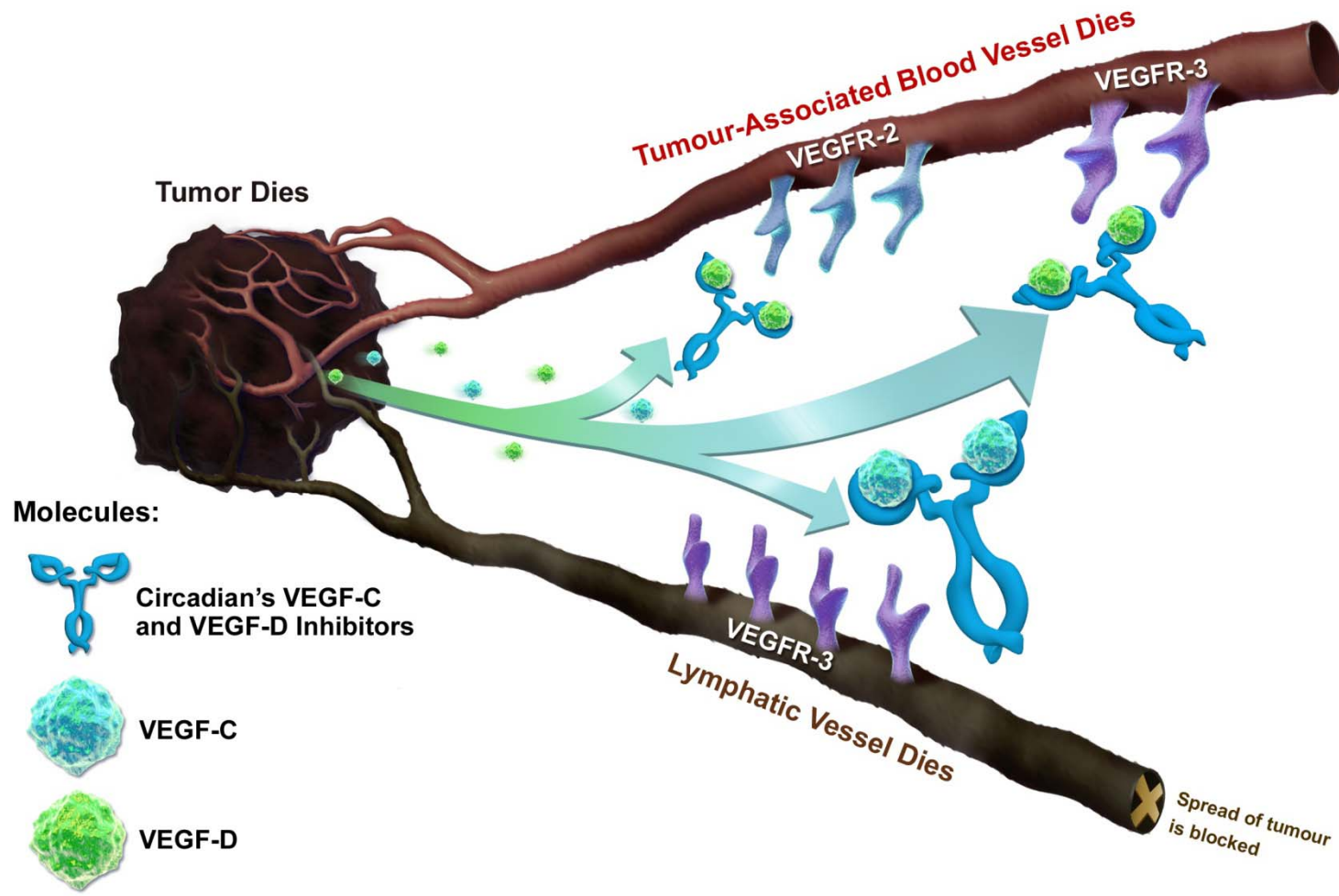
Circadian's Technology: Inhibiting tumour growth & spread by VEGF blockade

- Our technology is centred on two members of the VEGF family of proteins: VEGF-C & VEGF-D and their activation on VEGF receptors VEGFR-2 and VEGFR-3
- These proteins promote blood and lymphatic vessel development
- Targeting this process has major potential to limit tumour growth and spread
- Also has applications in other diseases such as eye diseases

Circadian's Deep Product Pipeline



Mechanism of Circadian's Drugs (2)



Oncology Antibodies: High Value Pre-clinical Deals

Parties	Date	Size	Technology
BioInvent/Thrombogenics /Roche	Jun 08	\$US800M	Exclusive licence to PIGF Abs in oncology. \$US75M upfront. \$US700M milestones. Double digit royalties
Micromet/Bayer-Schering	Jan 09	\$US396M	Option to Ab against undisclosed oncology target
Abbott/LICR	Nov 08	\$US150-200M	Exclusive licence to 2 nd generation EGFR Ab in oncology which has completed 8 person Phase 1 study
Dyax/Sanofi-Aventis	Feb 08	\$US500M	Exclusive licence to Tie-1 Ab DX-2240 and phage display in selected applications
GSK/OncoMed	Dec 07	\$US1.4B	Exclusive licence/co-development of 4 selected stem cell Abs in cancer

A major commercial opportunity

- Avastin®: Effective but not across the board
 - Not all patients respond to therapy (30-50% response rate)
 - 25-50% of responders become “resistant” within 12 to 18 months
 - Likely reasons:
 - Tumour growth due to factors other than VEGF-A; and/or
 - Other angiogenic factors being turned on when VEGF-A blocked (i.e. VEGF-C, VEGF-D)

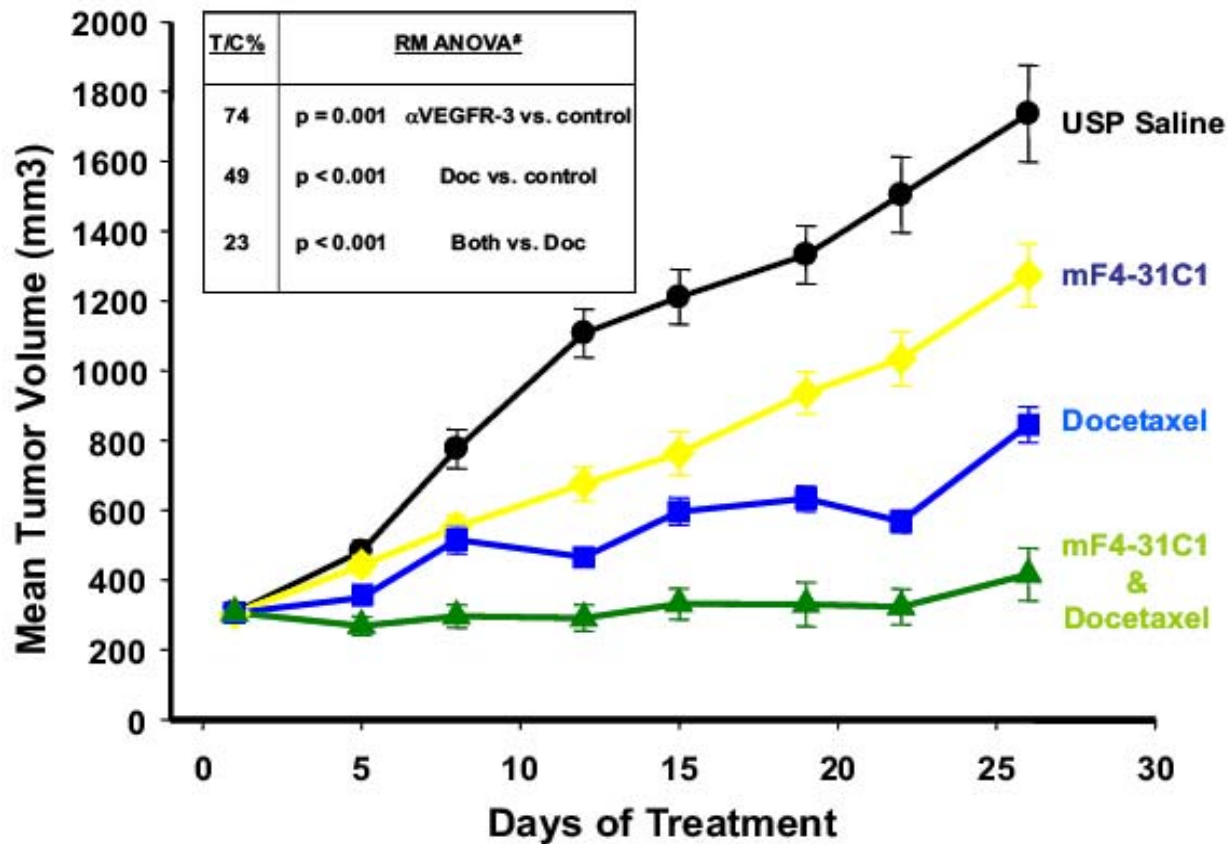
Avastin
effective but =
has limitations

Major
opportunity
for CIR

Our technology
builds upon the
Avastin application



VEGFR-3 Ab +/- chemo in Non-Small Cell Lung Cancer xenograft model (NCI-H292)



NSCLC xenograft model
(NCI-H292)



Strategy for extracting pipeline value

- Objective is to secure pre-clinical partnerships for one or more of our therapeutic programs
- Retain development of one selected therapeutic to proof of efficacy in humans - partner thereafter
- Selectively exploit / commercialise other aspects of portfolio:
 - therapeutics outside oncology area
 - clinical diagnostics and reagents for early revenues

Near term revenue generating assets

- Cancers of Unknown Primaries (CUP) Molecular Diagnostic
 - Development partnered with Healthscope (ASX:HSP)
 - US incidence of CUP 60,000 to 100,000 per annum
 - Test to sell for between US\$2-4K due to significant health cost savings
 - CIR retains ownership and exclusive commercialisation rights in US, Europe and Japan; receive royalty on Healthscope sales
 - Healthscope (Aus, NZ, Singapore, Malaysia)
 - **Product launch expected H2 2010**

Landmark trial for cancer tool

Olga Galacho
EXCLUSIVE

CIRCADIAN Technologies last night signed on major private hospital operator Healthscope to test and market a breakthrough cancer diagnostic tool.

years, will help pathology laboratories identify the hidden source of secondary cancers.

Circadian chief executive Robert Klupacs said he expected the company to make other similar announcements in coming months, leveraged off last year's acquisition of Ludwig Institute Vegenics assets.

"I think this deal will surprise the

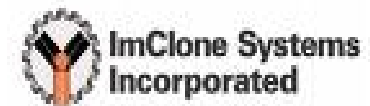
was confident the potential partnerships in Circadian's pipeline were impressive.

One of the most cash-rich life science companies in Australia with more than \$42 million in the bank, Circadian owes its financial position in part to a \$25 million investment by the late Kerry Packer about 10 years ago.



Existing partnered programs

- Established partner programs with leading international players in their fields
 - ImClone Systems Inc (recently acquired by Eli Lilly & Co) (NYSE:LLY) - developing anti-cancer drug (*out-licensed*)
 - Healthscope Limited (ASX:HSP) - developing cancer diagnostic test (*out-licensed*)
 - Teva Biopharmaceuticals (USA) - VEGF-C IP (*in-licensed*)
- Increasing number of revenue generating research reagent partnerships
 - R&D Systems, Millipore, Reliatech GmbH, Perkin Elmer (*out-licensed*)



Dominant and protected IP position

- Granted IP rights in major territories to VEGF-C/D proteins and VEGFR-3 and blockers
- Applications in cancer and certain other diseases
- IP rights over product candidates extend beyond 2020
- Further strategic IP filings being made to extend patent life
- Freedom to operate in respect of competitors
- Over 500 granted and pending patents worldwide

World-class drug development expertise and management

- **Robert Klupacs (CEO)** Entrepreneur & IP expert. Over 22 years biotech experience. Extensive history of industry deals including Sanofi, Baxter, Aventis, Pharmacia, Novartis, Alexion, Pfizer
- **Natalie Korchev (CFO & Head of Operations)** ACA. Formerly Ernst & Young, global finance, risk management experience. Over 12 years biotech experience
- **Dr Alex Szabo (Head of Business Development)** Formerly Bionomics, Beckman-Coulter, Affymetrix, Pharmacia. Deals include Aventis, Eisai, Genmab, LabCorp, Merck-Serono
- **Dr Mark Sullivan (Head of Clinical Development)** Formerly GSK, Gilead Sciences. Over 18 years pre-clinical and clinical drug development experience
- **Dr Megan Baldwin (Head of Preclinical R&D)** Formerly Genentech. Over 10 years experience in angiogenesis research

World-class drug development expertise and management (cont)

- **Dr Richard Chadwick (Head of Intellectual Property)** European and Australian patent attorney. Over 15 years biotech experience
- **Sue Foran (Head of Toxicology)** ex GSK and Kendle. Over 15 years experience in pharma industry and product development
- **Dr Mike Gerometta (Head of CMC Development)** Formerly Agenix. Over 17 years biotech experience
- **Product Development Review Committee** Six members with vast experience in international drug development & oncology: Dr Errol Malta, Dr George Morstyn, Dr Russell Howard, Mr Carlo Montagner, Mr Ralph Smalling, Dr Richard Morgan.

Past roles have included positions with Amgen, GSK, Aventis, Schering, Affymax, Maxygen. Over 150 drug development experience.

Upcoming milestones & events

- VGX-100 cancer drug development program
 - Animal tumour model evaluation H1 2010
 - FDA pre-IND review H1 2010
 - Toxicology completion H2 2010
 - IND Filing H1 2011
- IND filing: IMC-3C5 for cancer (ImClone/Eli Lilly partner) H2 2010
- CUP molecular diagnostic H2 2010
 - Market launch

Upcoming milestones & events (cont)

- ANP (listed investment*) milestone Q1 2010
 - Antisense Therapeutics' (ASX:ANP) partner Teva to advise of decision to progress MS treatment ATL/TV 1102 into late stage clinical studies
- Resolution of unlicensed gene therapy development by third parties H2 2010

* CIR's direct+indirect interest in ANP: 21.8%

An investment with significant upside

- Therapeutic antibodies
 - Major focus of big pharma
 - High value early stage deal opportunities and M&A opportunities
- Deep diverse product pipeline
 - Potential multi-million dollar royalties
 - Royalty flows possible <12 months
- Angiogenesis - significant product opportunity validated
- Dominant and protected IP position
- World-class drug development expertise and management
- Strong financial position

A strong financial position & shareholder base

Top 10 shareholders: 50.3%

Investor	% of issued shares
Packer and Co Limited	17.1
Select Asset Management Ltd	7.2
Ludwig Institute for Cancer Research	5.7
Licentia Ltd	5.6
Leon Serry	4.6
HSBC Custody Nominees	2.7
Chemical Trustee Limited	2.3
Jagen Pty Ltd	1.6
JFF Steven Pty Ltd	1.8
Audivac Pty Ltd	1.7
Total 10 shareholders own	50.3%
Total 20 shareholders own	57.6%

Institutions/Funds: ~ 30%

Retail investors: ~ 42%

Professional investors: ~ 28%

Financial Summary @ 6 November 09 (unaudited)

Stock code:	CIR
Share price:	71c
Shares issued + deferred issue:	46,396,928
Market cap:	~ \$33 mill
Cash holdings:	\$35.5M
Listed investments: (ASX: ANP, OIL)	\$9.5M

Total number of shareholders: ~3,500

Australia's oldest listed biotech

