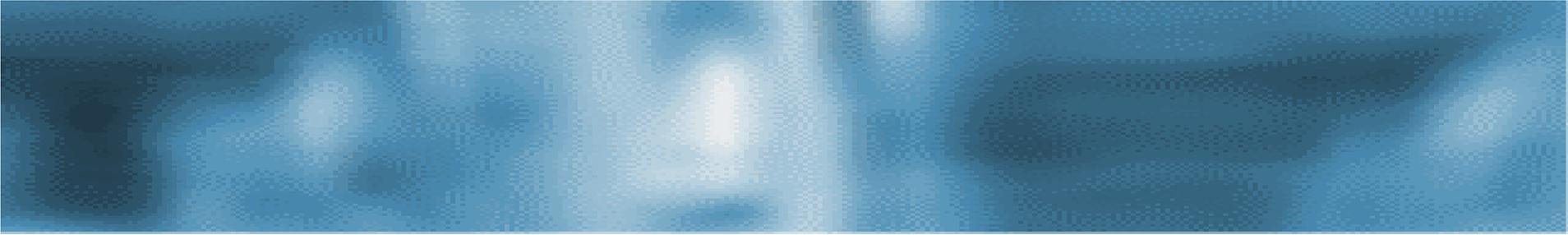


Vegenics

a global cancer initiative



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Deal overview

- ❑ **Ludwig Institute for Cancer Research and Licentia Limited are world leading cancer research institutes**
- ❑ **Ludwig and Licentia own significant intellectual property in the field of vascular endothelial growth factors**
 - **discoveries in Australia and Finland by world-renowned scientists**
- ❑ **vascular endothelial growth factors (VEGF) play an important role in several diseases, particularly cancer**
 - **VEGF-A (Avastin®) is currently marketed by Genentech for colorectal cancer, with an annual market of \$1.1b**
- ❑ **Circadian, Ludwig and Licentia have formed a new company, Vegenix Limited, to commercialise the Ludwig and Licentia VEGF intellectual property**
- ❑ **planned capital raising by way of ASX listing or private equity within 12 months**

Ludwig Institute for Cancer Research

- ❑ **leading global cancer research institute headquartered in New York**
- ❑ **committed to improving the understanding and control of cancer through integrated laboratory and clinical discovery**
- ❑ **employs over 800 scientists in Branches throughout North and South America, Europe and Australia**
- ❑ **worldwide network of investigators**
- ❑ **actively engaged in translating its discoveries into applications for human benefit**
- ❑ **Prof Steven Stacker and Prof Marc Achen at the Melbourne branch have made major discoveries in the field of VEGF**

- ❑ **based in Finland**
- ❑ **commercialises technologies with IP protection originating from Finnish research institutes and universities**
- ❑ **has concluded over 70 licence and related contracts**
- ❑ **Prof Kari Alitalo at the University of Helsinki has made major discoveries in the field of VEGF**

Extensive Ludwig/Licentia VEGF patent estate comprises over 50 granted patents worldwide, and over 400 pending applications

- ❑ **Vascular Endothelial Growth Factors play important role**
 - promote growth of new blood vessels
 - maintain existing blood vessels

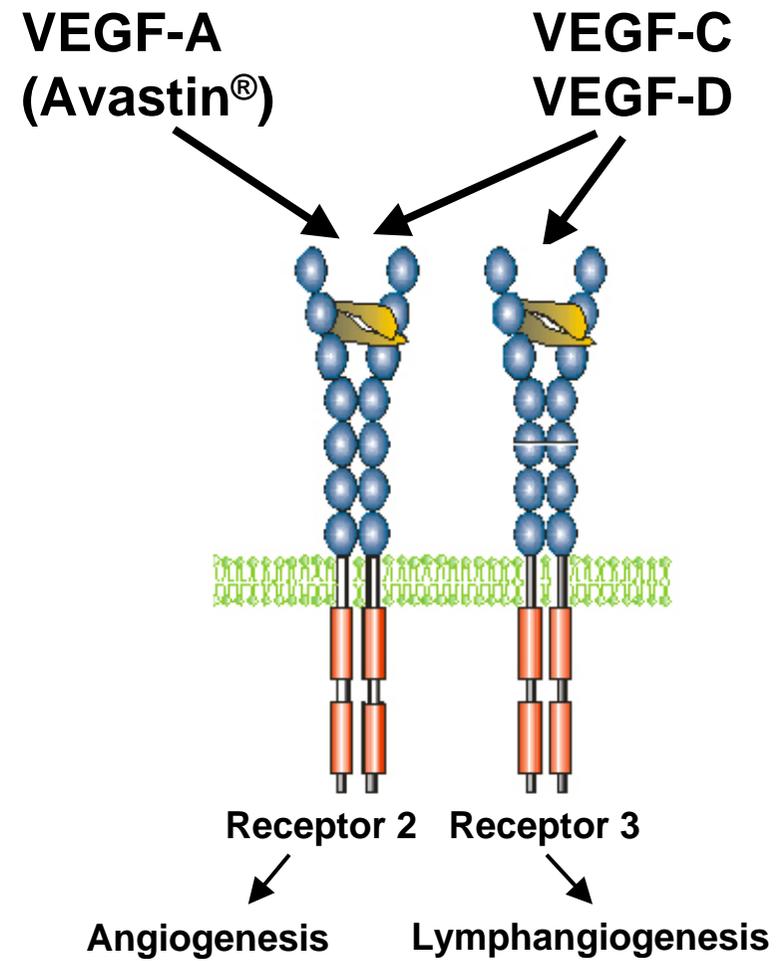
- ❑ **cancers depend on growth of new blood vessels for their nutrient supply**

- ❑ **inhibiting VEGF restricts blood and nutrient supply to tumours**
 - potential in the treatment of cancer

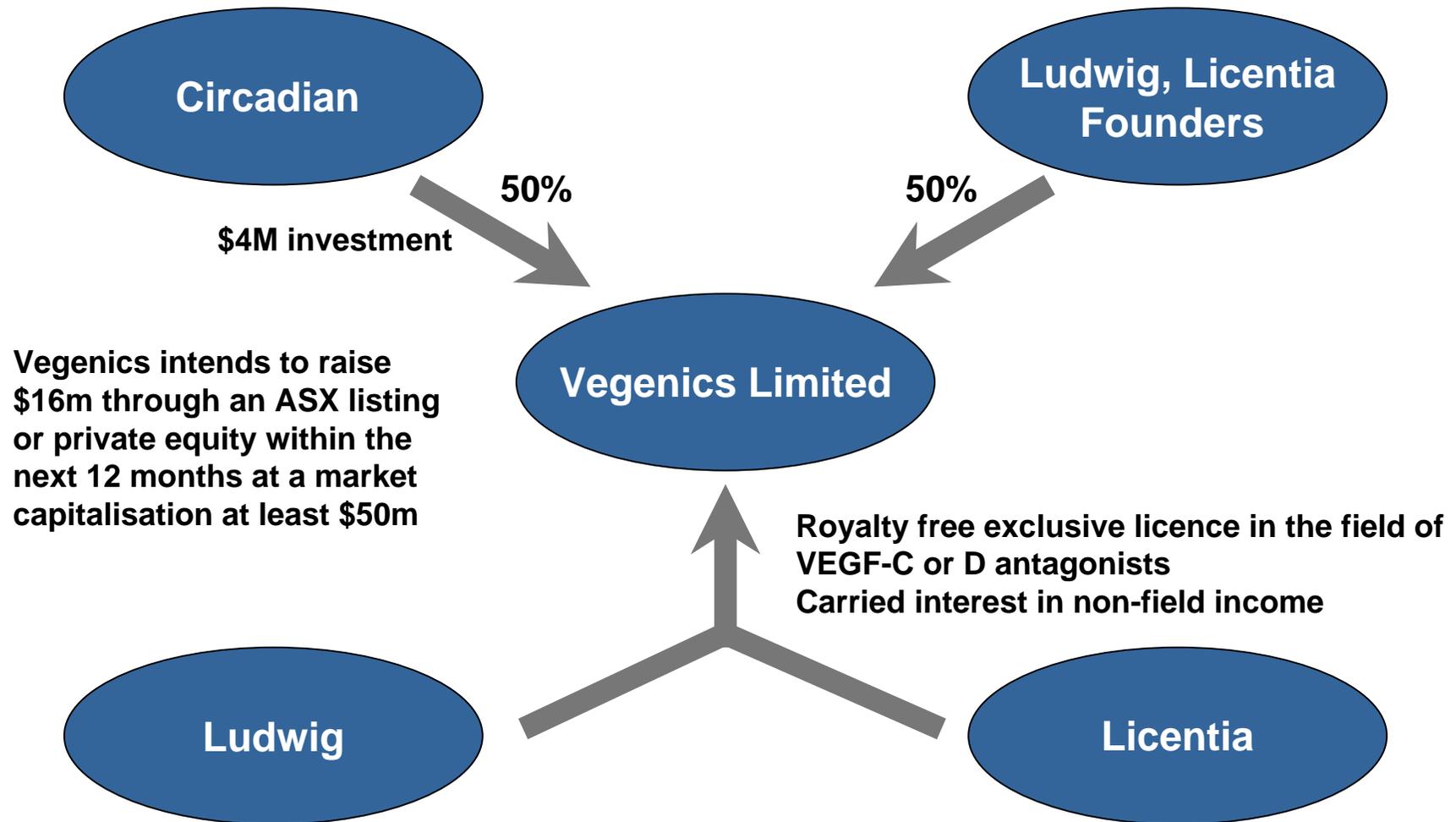
- ❑ **Avastin[®], a monoclonal antibody targeting VEGF-A developed by Genentech, has been approved by the FDA for treating colorectal cancer and is generating revenues in excess of \$1b**

- ❑ **VEGF-C and D are involved in both angiogenesis and lymphangiogenesis**

VEGF Family



Deal structure



Vegenics Board

- ❑ **Leon Serry, Executive Chairman (Circadian)**
- ❑ **Robert Klupacs, Managing Director (Circadian)**
- ❑ **Graeme Kaufman, Executive Director (Circadian)**
- ❑ **Dr Jonathan Skipper, NED (Ludwig Director for IP & Licensing)**
- ❑ **Dr Andrew Simpson, NED (Ludwig Director for Programs & Operations)**
- ❑ **Dr Timo Tormala, NED (Licentia President and CEO)**

Recap key points

- ❑ **Circadian forms new company, Vegenics**
 - plan to raise \$16M through an ASX listing or private equity raising at a market capitalisation in excess of \$50m
 - a collaboration between the world renowned Ludwig Institute for Cancer Research and the commercial arm of the University of Helsinki, Licentia Ltd. (“Licentia”), both renowned leaders in cancer research
 - Circadian will make an initial equity injection of \$4 million into Vegenics, which will be 50% owned by Circadian and 50% by LICR and Licentia.

- ❑ **LICR and Licentia have exclusively licensed to Vegenics all of their jointly owned technology covering VEGF-C and VEGF-D antagonists as therapeutic and diagnostic agents.**

- ❑ **Circadian believes that targeting VEGF may provide better treatments in cancer therapy.**
 - Avastin® (a therapeutic antibody designed by Genentech Inc to inhibit VEGF-A) received FDA approval in February 2004 as a first-line combination therapy for patients with metastatic cancer of the colon or rectum.
 - 2005 US sales of Avastin were US\$1.1b, up from US\$0.5b in 2004.