

Euro 3.8 mn granted to Prima BioMed

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Singapore: Prima BioMed announced that the Saxony Development Bank in Dresden, Germany (the Sächsische Aufbaubank or "SAB") has approved a EUR 3.8 million (AUD 4.7 million) grant to support CVac development.

The SAB grant will co-fund phase 2 clinical trials of CVac in 3 new cancer indications. The grant also co-funds several manufacturing optimization programs to support Prima's efforts to continuously improve the efficiency of production and prepare for commercial scale-up of CVac, as well as the expansion of immune monitoring assays.

Prima and the Fraunhofer Institute of Cell Therapy and Immunology ("Fraunhofer IZI") submitted a joint proposal and will each be reimbursed for eligible costs incurred on the projects. The grant reduces Prima's cash requirements for the work by approximately AUD 4.7 million.

Funding for the grant has been provided by the German Federal State of Saxony and the European Union. This grant is in addition to a grant awarded by the SAB in August 2011 of EUR 4.1 million to support European manufacturing costs and parts of the CANVAS clinical trial.

Mr Matthew Lehman, Prima's CEO: "Prima is delighted by the news of this additional grant from the Saxony Development Bank. This allows Prima to move forward with pilot trials of CVac in new indications in addition to ovarian cancer and potentially broaden the clinical utility and commercial attractiveness of CVac. Given that mucin 1 is overexpressed on a number of cancer types and our data indicate that CVac induces a mucin 1-specific T cell response, exploring new indications with our established platform is a sensible progression in the development of our CVac franchise."

Mr Marc Voigt, Prima's CFO and Managing Director of Prima's German subsidiary: "We are very pleased by the support Prima is receiving from the State of Saxony and our project partners like the Fraunhofer IZI. The Leipzig area is an important hub for developing immunology and cell-based therapies. Prima is very proud of our position as a leader in the region."

Prima will finalize protocols for the new trials and looks to announce detailed plans in the second calendar quarter of 2013.