

BIOTECH SHOWCASE
PARC 55, SAN FRANCISCO
11 JANUARY 2012

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Circadian Technologies Ltd (ASX.CIR, OTCQX.CKDXY)



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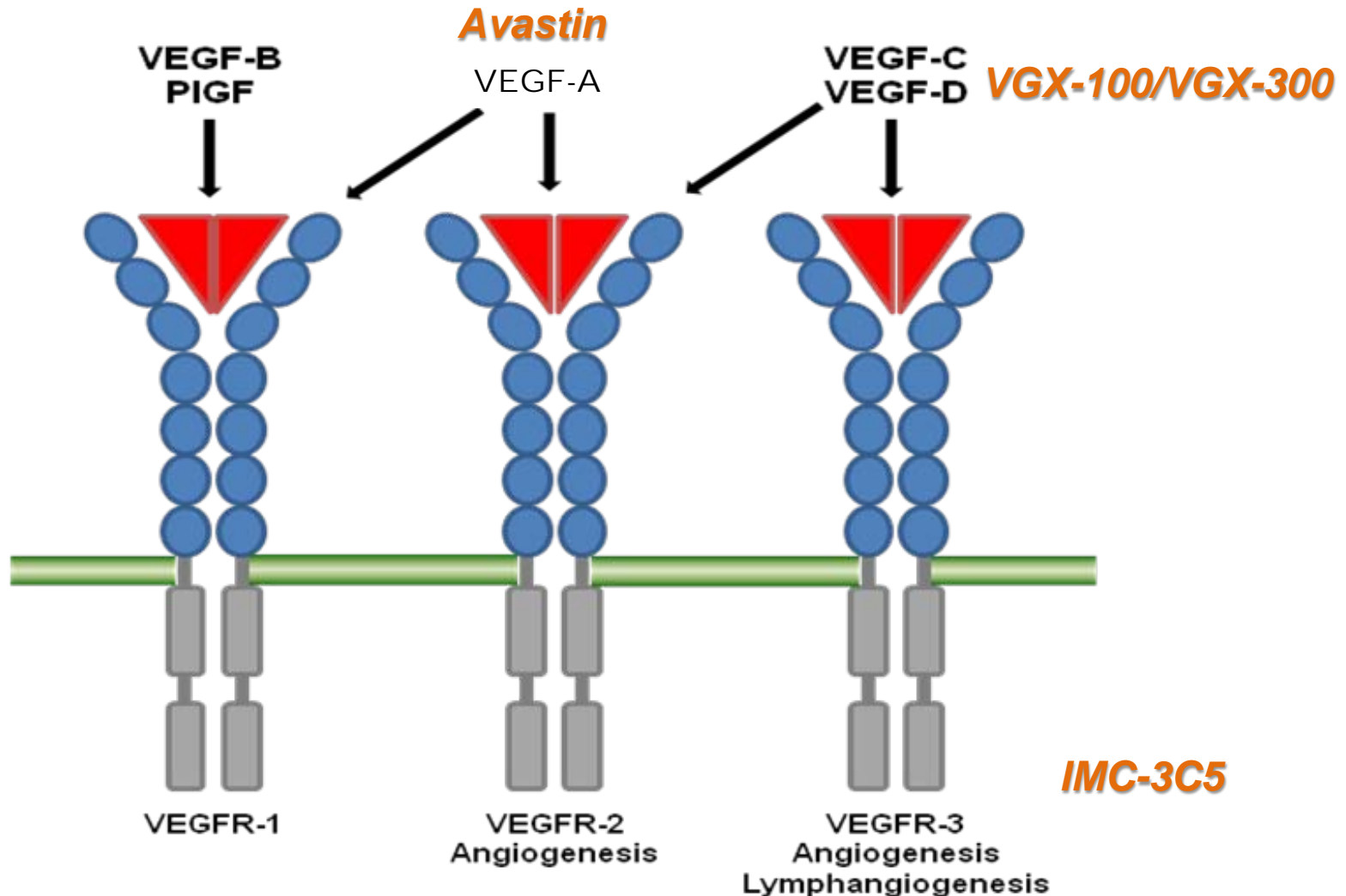
WHO WE ARE

An ASX listed emerging clinical stage company developing human therapeutic and diagnostic products from our extensive intellectual property assets in respect of VEGF-C, VEGF-D and VEGFR-3 and key relationships with leading cancer and ocular research organisations.

OUR IP COVERS MAJOR COMPONENTS OF VEGF PATHWAY



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THERAPEUTIC FOCI

- Oncology – in combination with existing therapies
- Front of Eye Disease (Cornea) – mono-therapy

COMBINATION THERAPY OF TARGETED AGENTS IS BECOMING THE NEW PARADIGM IN CANCER THERAPY



“There is widespread understanding that we are going to need to learn how to combine two or more targeted therapies to block the main road and the side road and the dirt road.”

ASCO Chief Executive, Dr Allen Lichter –
ASCO Annual Meeting, June 2011

OUR APPROACH IN ONCOLOGY

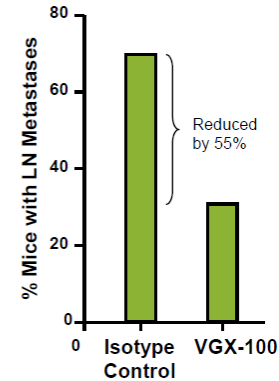
Combine a VEGF-C antibody (VGX-100) with a VEGF-A antibody (Avastin) (or small molecule drugs which also target VEGF-A) to improve tumour starvation AND ongoing spread of tumours through the lymphatic system to improve patient overall survival

THERAPEUTIC FOCUS ONCOLOGY

- ***IMC-3C5 (fully human VEGFR-3 ab)***
 - *Being developed by Imclone*
 - *Phase 1 commenced April 2011*
- ***VGX-100 (fully human VEGF-C ab)***
 - *In –house development*
 - *Phase 1 commenced in USA January 2012*
 - *Lead indication -glioblastoma*

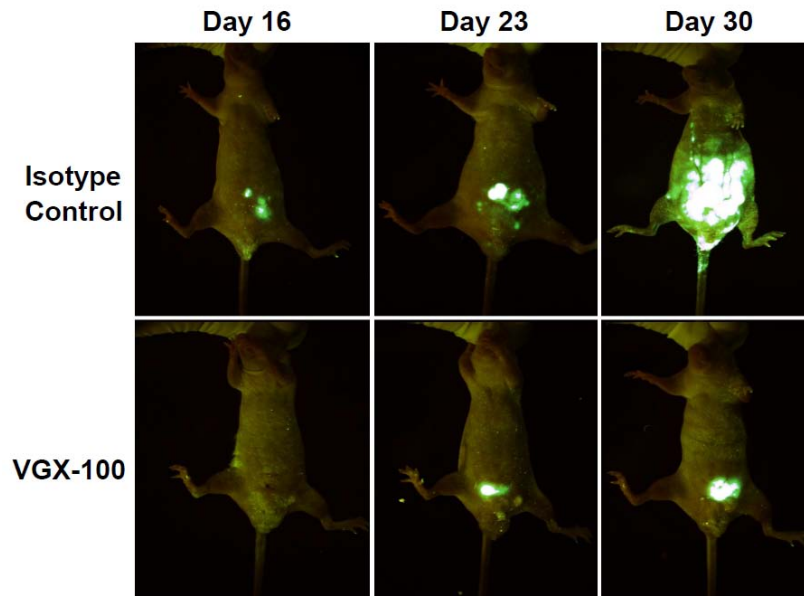
VGX-100 REDUCES METASTASIS IN AN ORTHOTOPIC PROSTATE CANCER MODEL

Group	# Mice	# Mice with LN Mets	% Mice with LN Mets	p value*
Isotype Antibody Control	17	12	71%	-
VGX-100	19	6	32%	0.019

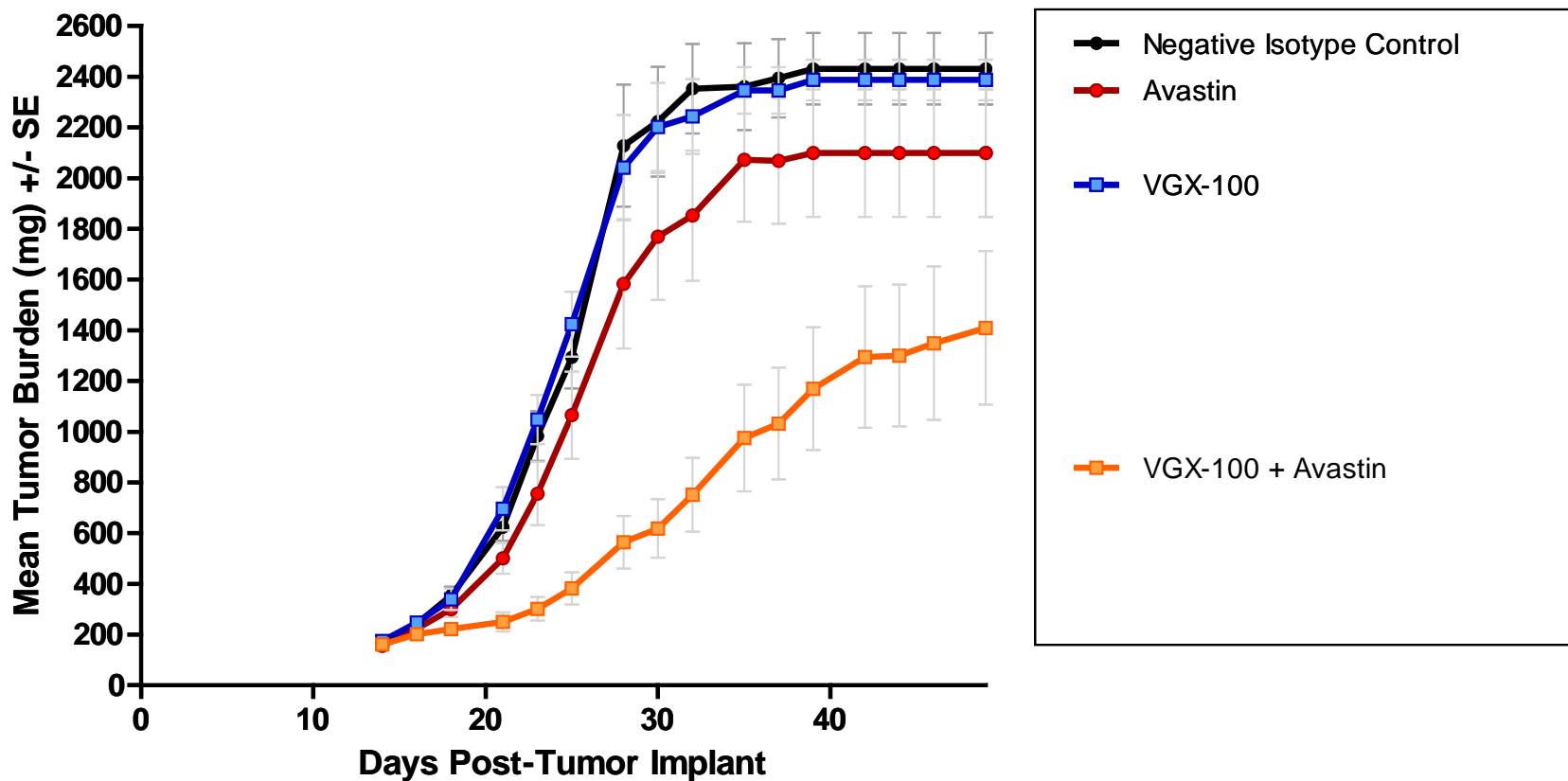


* p value by Fisher exact test.

Days Post-Tumor Implant



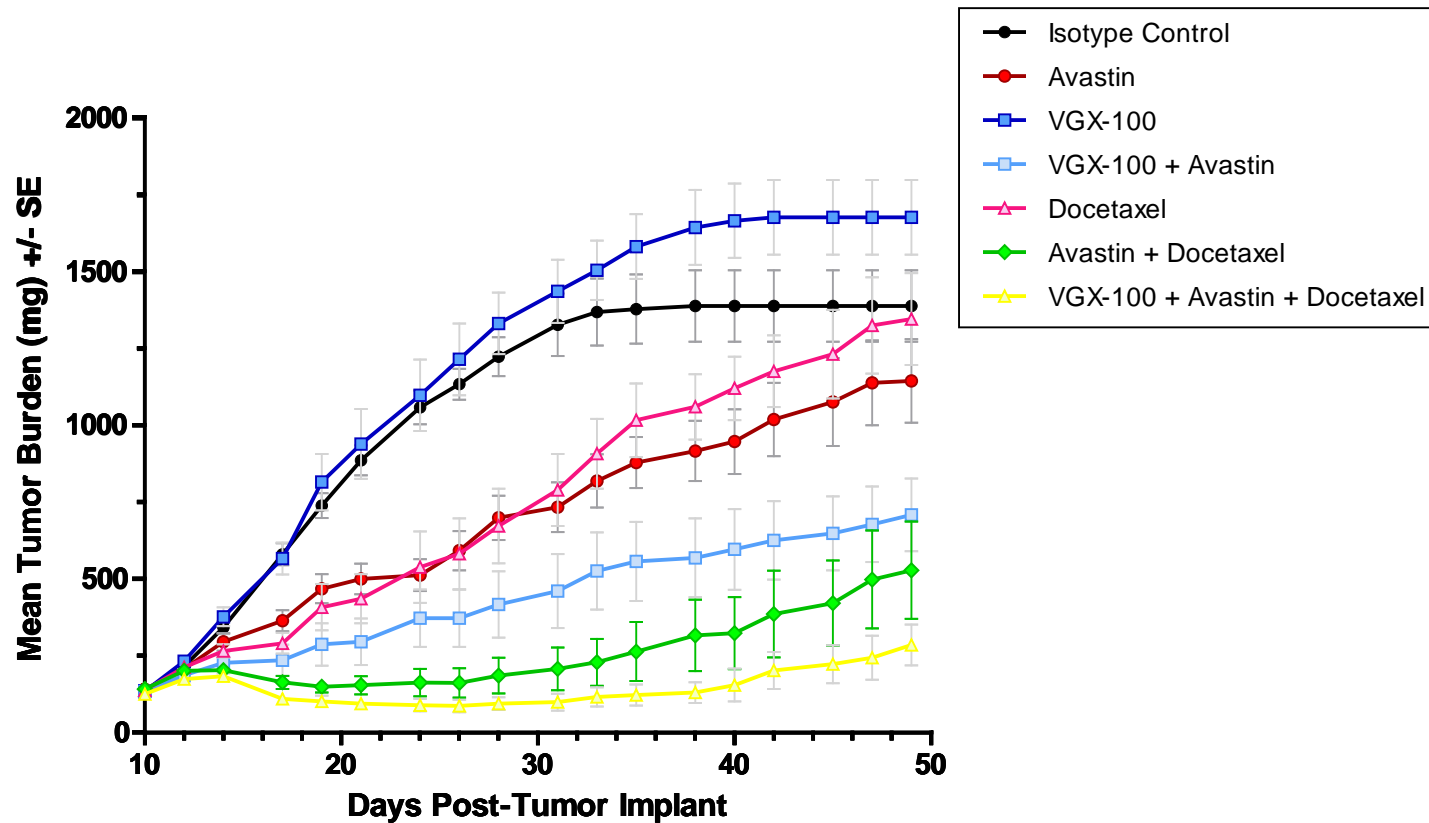
U87MG GLIOBLASTOMA TUMOR XENOGRAFTS: VGX-100 EFFECTIVE IN COMBINATION WITH AVASTIN



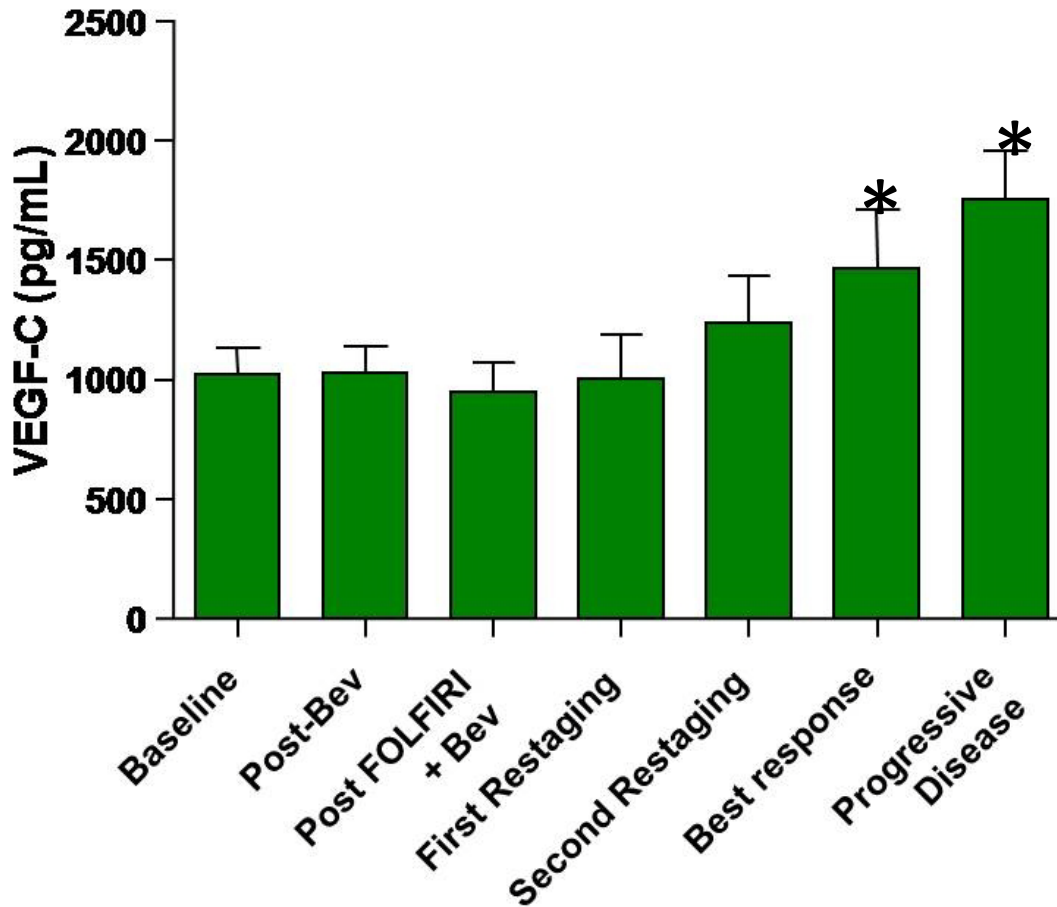
At Day 49, VGX-100 + Avastin reduces tumor burden by:

- 42% compared to control IgG
- 33% compared to single-agent Avastin.

H292 NSCLC TUMOR XENOGRAFTS: VGX-100 EFFECTIVE IN COMBINATION WITH AVASTIN



HAVE NOW SHOWN THAT VEGF-C MAY BE A PREDICTIVE BIOMARKER FOR AVASTIN RESISTANCE



VEGF-C levels begin to rise
BEFORE tumours
Stop responding to Avastin.

Highlights major potential
for improving therapy by
combining VEGF-A and VEGF-C
blockade

VGX-100 TARGET PRODUCT PROFILE IN ONCOLOGY

- **Indication:**
 - Co-administered with anti-angiogenic agent eg (Sutent[®], Nexavar[®], Avastin[®]) and standard of care
 - Targeting glioblastoma and colorectal cancer as first indications
 - To develop through collaborations at least one of breast, lung, renal and/or potentially ovarian cancer in combination with anti-angiogenic agents most likely to be Avastin[®]

GLIOBLASTOMA - A MAJOR UNMET CLINICAL NEED

- In the US in 2010¹
 - Estimated diagnosed: 22,020
 - Estimated fatalities: 13,140
- The most aggressive malignant primary brain tumor in adults
- Nearly always fatal
- Possibility for fast track registration based on Phase 2b study.
- Very strong interest from Key Opinion leaders worldwide

¹ Howlader N, Noone AM, Krapcho M, et al. *SEER Cancer Statistics Review, 1975-2008*, National Cancer Institute. seer.cancer.gov/csr/1975_2008/ based on November 2010 SEER data submission, posted to the SEER web site, 2011.

ONCOLOGY CLINICAL DEVELOPMENT TIMELINES

- Phase 1 studies (Arm A –monotherapy) commenced Jan 12
- Phase 1 studies (Arm B, Combination) commences Q3 '12
- Initial Safety data from Arm A and Arm B Sep '12
- Phase 1 complete Dec '12
- Phase 2 GBM studies commence Q1'13
- GBM patient enrolment completed Q4 '13
- GBM initial clinical results Q2'14

THERAPEUTIC FOCUS FRONT OF EYE DISEASE

Inhibiting the growth of blood vessels and lymphatic vessels into the cornea (“front of eye”) resulting from disease or injury which cause the cornea to be clouded and result in blindness.

- ***VGX-100 (fully human VEGF-C ab) &***
- ***VGX-300 (recombinant human soluble VEGFR-3)***
 - *In –house development*
 - *Phase 1 commencement H1 2013*
 - *Lead indications –corneal allograft rejection; corneal neovascularisation*

BLOOD & LYMPHATIC VESSEL INFILTRATION CAUSES CORNEAL OPACITY



BLOOD & LYMPHATIC VESSEL INFILTRATION CAUSES CORNEAL OPACITY

Huge ingrowth of blood vessels and lymphatics



DEVELOPMENT OPPORTUNITY

- Significant development opportunity for VGX-100 as a treatment for 'front of the eye' disease.
- Initial indications:
 - **Corneal Neovascularisation (CNV)**
 - Estimated that up to 4-5% of patients at eye clinics have CNV
 - Potential market >\$1B p.a
 - Very limited competition
 - **High-Risk Corneal Allograft Rejection**
 - >10000 grafts/yr in USA
 - Potential market >\$300M p.a
 - Major unmet clinical need
 - Existing anti-rejection drugs limited effects
 - Very high likelihood of accelerated approval
- Local ocular administration via subconjunctival injection as a single-agent.

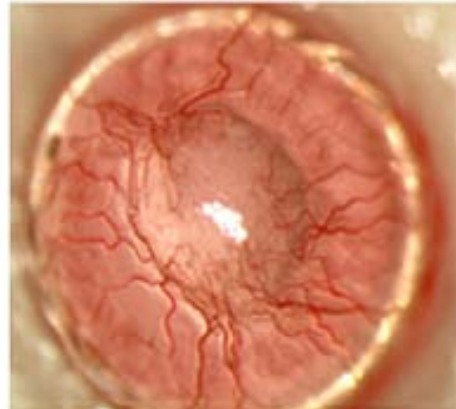
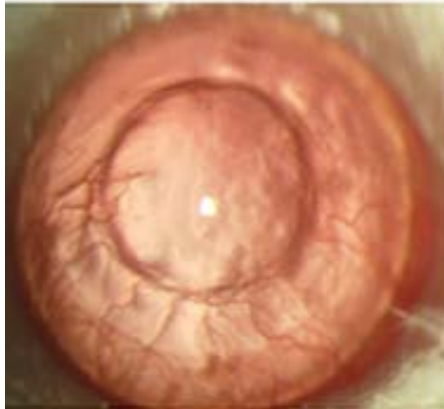
REJECTED CORNEAS ARE INFILTRATED BY BLOOD AND LYMPHATIC VESSELS AND OVER-EXPRESS VEGF-C and VEGFR-3

Transplanted Corneas: 3 wks Post-Transplant

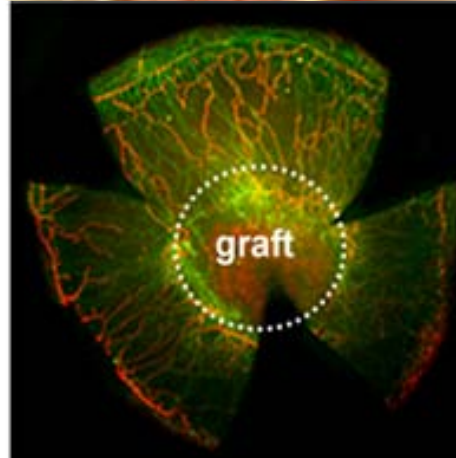
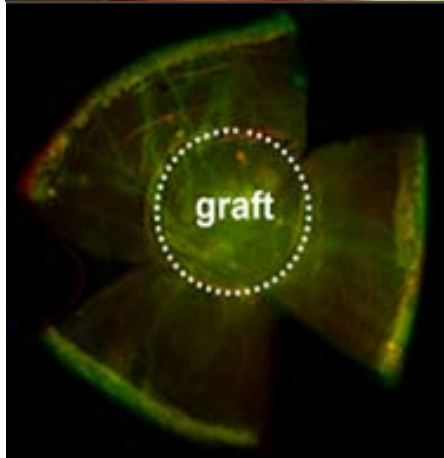
ACCEPTED

REJECTED

Photomicrographs

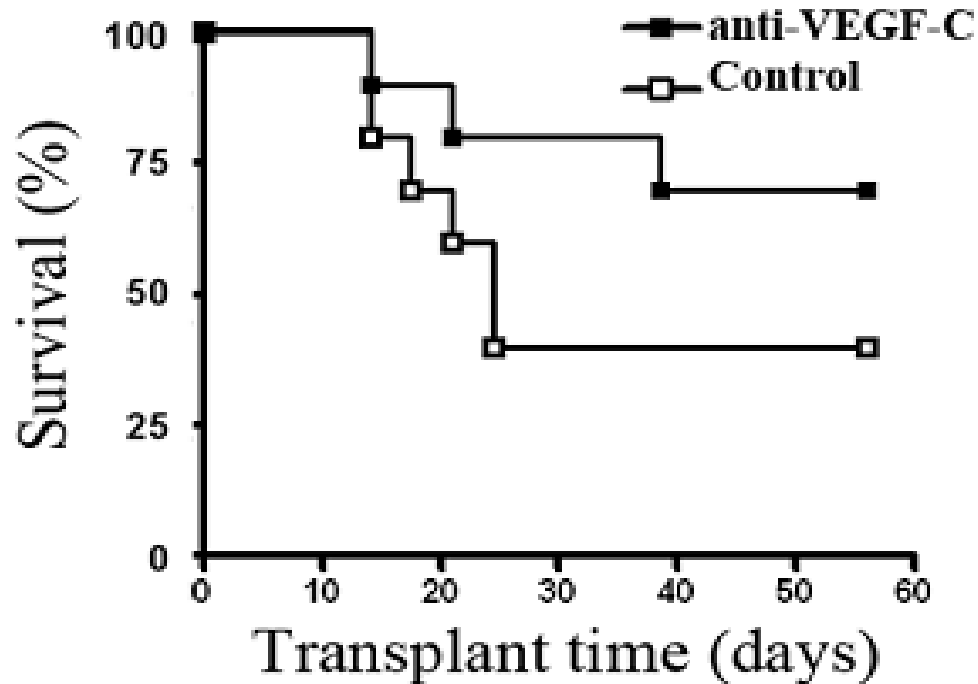


Flat-mount
IHC stained corneas:
LYVE-1 (lymphatics)
CD31 (blood vessels)



VEGF-C expression
increased 2-fold in
rejected vs accepted
allografts, and 4.8 fold
over non-transplanted
corneas.

VGX-100 PROMOTES CORNEAL TRANSPLANT SURVIVAL



Our Goal is to commence clinical studies by Q1 '13 with fast track approval application lodged by H2'15

CORPORATE & FINANCIALS



KEY FINANCIALS (CONSOLIDATED)

	30 June 11 \$000	31 Dec 2011 (unaudited) \$000
Cash	22,104	18,500
Listed investments (market value)	1,432	3,474
Net assets	21,824	
Revenue	1,850	
Operating expenses (incl. R&D, investment related exp's)	(12,893)	
Loss before tax	(11,043)	
Net cash outflows	(9,477)	
NTA per share	\$0.47	
Cash & listed assets per share	\$0.48	\$0.48
Share price	\$0.53	\$0.47

FINANCIALS – CASH FLOWS

- Current Cash - \$18.5m (Unaudited)
- Value of Listed Holdings - \$3.5M (Unaudited)
- Conservative Cash Burn 2011/12 and 2012/13 - \$9.0M p.a
- Well positioned to achieve key value adding milestones
- Does not take into consideration:
 - Increased R&D Tax Credit
 - Royalties on Sales of Diagnostics
 - Potential non-dilutive grant income (applications under review)
 - Further partnership income
 - Income from divestment of investments

FINANCIAL POSITION & SHAREHOLDER BASE

Top 10 shareholders: 52.8%

Investor	% of issued shares
HSBC Custody Nominees (Australia) Limited	18.88
Licentia Ltd	6.79
Ludwig Institute for Cancer Research	6.73
HSBC Custody Nominees (Australia) Limited GSCO ECA	4.57
Cogent Nominees Pty Limited	3.84
Capital Macquarie Pty Limited	2.97
Citicorp Nominees Pty Limited	2.61
Chemical Trustee Limited	2.50
National Nominees Limited	2.38
JFF Steven Pty Ltd	1.54
Total 10 shareholders own	52.8%
Total 20 shareholders own	60.1%

Financial Summary @ 31 December 2011 (unaudited)

Stock code:	CIR
Share price:	47.0c (AUD)
Shares issued:	46,396,928
Market cap:	~ A\$ 21.8 mill
Cash holdings:	~ A\$ 19.1 mill
Listed investments: (ASX: ANP, OIL)	A\$ 3.5 mill

Institutions/Funds: ~ 32%

Retail investors: ~ 40%

Professional investors: ~ 28%

EXPECTED NEAR TERM MILESTONES

KEY VALUE ADDING ANNOUNCEMENTS NEXT 12-15 MONTHS

- Ongoing VGX-100 Phase 1 clinical results – each 8-10 weeks from Jan 2012
- Key Non-Dilutive Financing Events –Q1 and Q3 '12
- Launch of CUP Test by Healthscope – Q2 '12
- Results from Eli Lilly's Clinical Trials with IMC-3C5 – Q2/Q3 '12
- VGX-100 Phase 1 completion – Q4 '12
- Launch of VEGF-C Diagnostics – Q4 '12
- Launch of expanded VEGF-D Diagnostics –Q4 '12
- VGX-100 IND Filing for Eye disease – Q4 '12
- VGX-100 Phase 2 Trial commencement –Q1/2 '13

A TREMENDOUS INVESTMENT OPPORTUNITY

- We completely own 3 of the hottest targets in drug development for oncology & eye disease
- We have Multiple clinical development opportunities with potential for further partnering over next 6-12 months
- We have cash resources to achieve key value adding milestones
- We have increasing revenues from diagnostics and royalties from existing partnerships
- Our long term investments have begun to be re-rated with significant upside expected in next 3-6 months
- We trade below cash backing – a major market disconnect -which gives tremendous upside when re-rating occurs

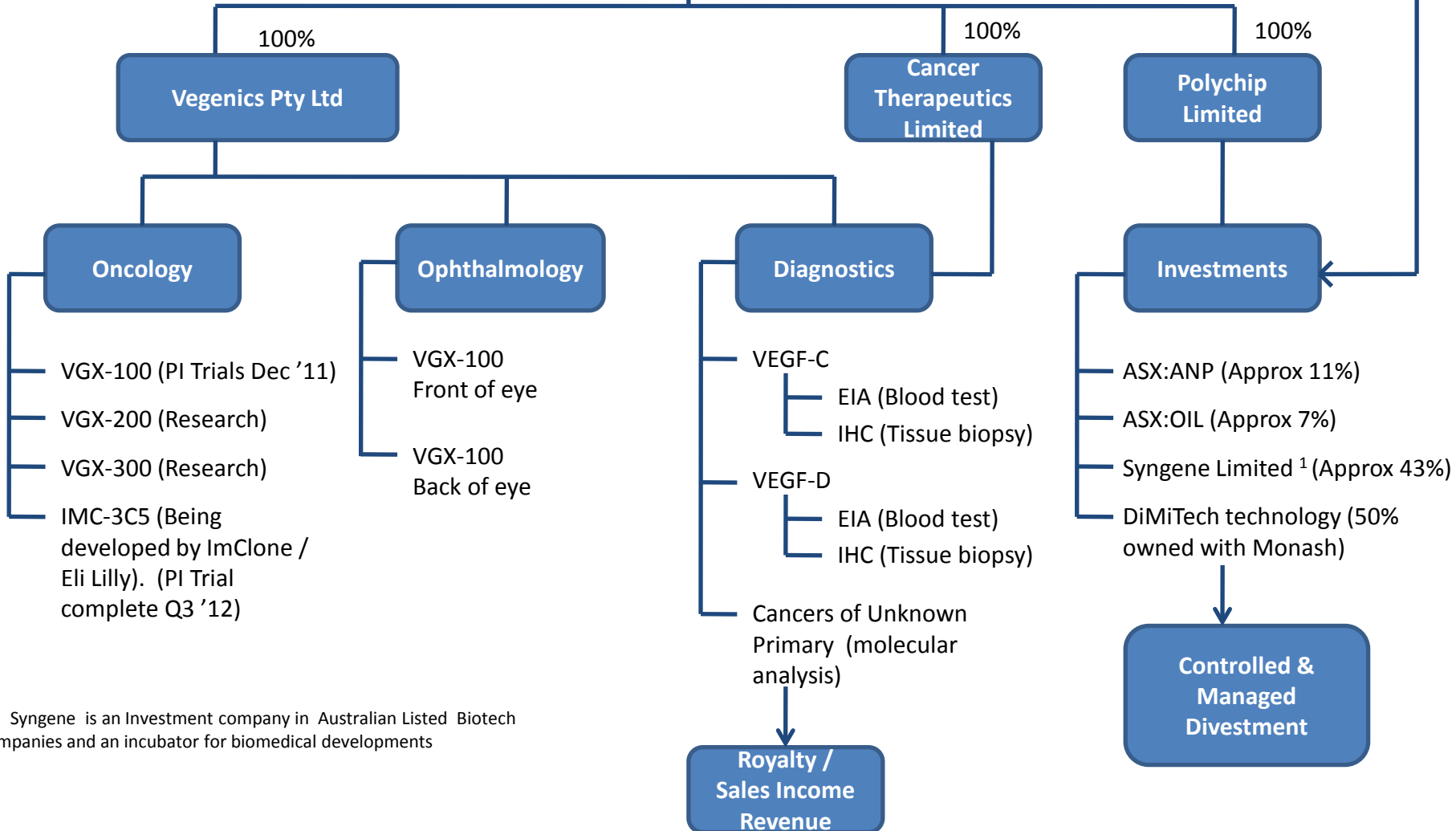
THANK YOU!

Q&A

APPENDIX

Circadian Technologies Limited

Cash Approx \$19M at 22 November 2011
Staff



1./ Syngene is an Investment company in Australian Listed Biotech Companies and an incubator for biomedical developments

OUR BUSINESS MODEL

UTILISE CASH

- strong cash reserves
- increasing revenues from diagnostics and other therapeutic partnerships
- controlled divestment of existing investments



BRING OUR LEAD COMPOUNDS TO CLINICAL VALIDATION POINTS



PARTNER, THROUGH CO-DEVELOPMENT DEALS WITH BIG PHARMA

TREMENDOUS & EXPERIENCED MANAGEMENT & ADVISORS

- Prof George Morstyn ex Amgen
- Dr Errol Malta ex Amgen
- Dr Ralph Smalling ex Amgen
- Dr Russell Howard ex Maxygen/NIH
- Dr Jonathan Skipper Ludwig Institute
- Mr Carlo Montagner ex Abraxis/Sanofi-Aventis
- Prof Kari Alitalo University of Helsinki
- Dr Megan Baldwin ex Genentech
- Mr Mark Sullivan ex GSK/Gilead

OVER 150 Drug Development Projects Combined

AN INVESTMENT WITH SIGNIFICANT UPSIDE

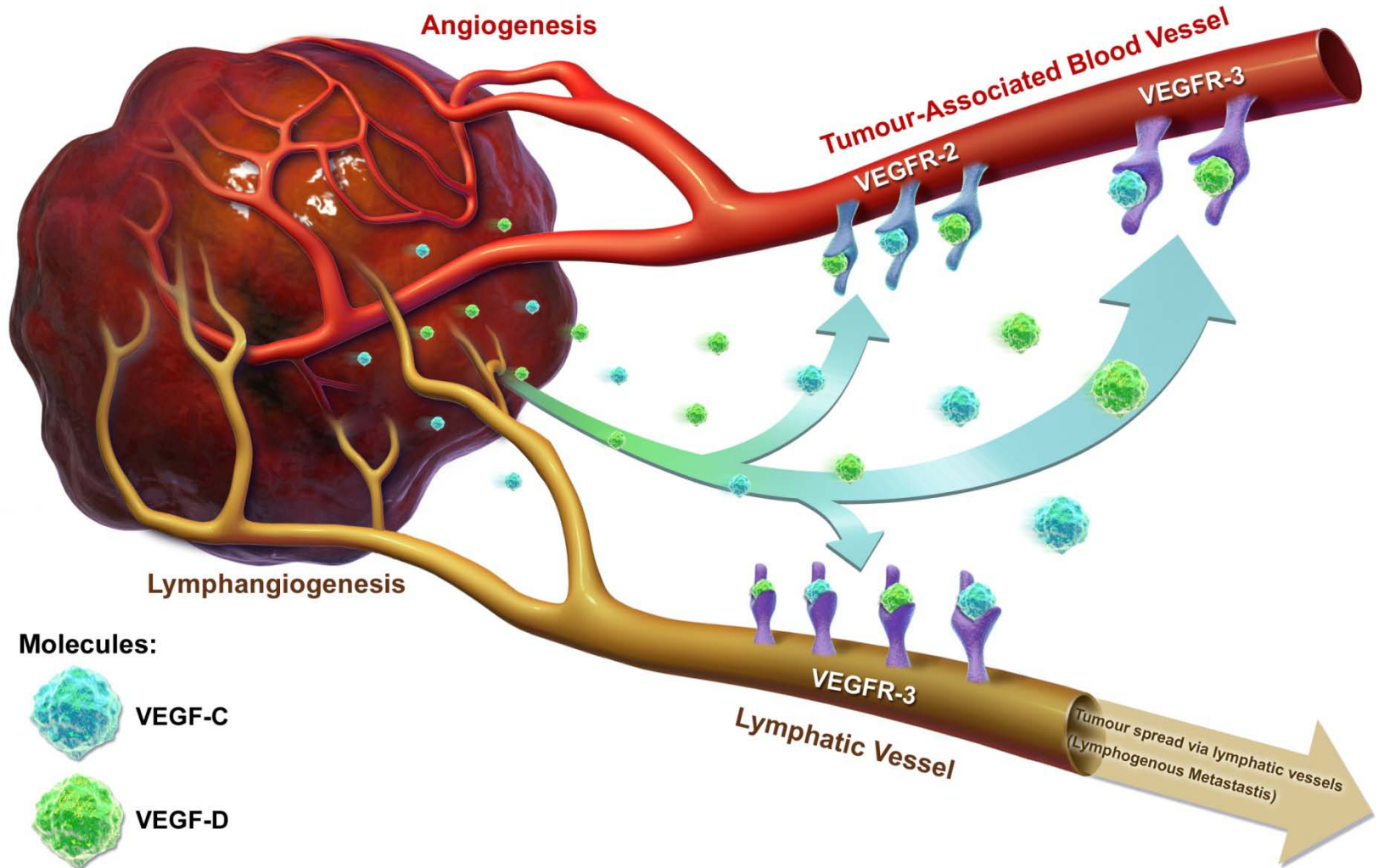
Research Report from van Leeuwenhoeck Research 7
October 2011

“...Based on sum-of-the-parts valuation, we believe Circadian is gravely undervalued at the current share price of AUD 0.47.”

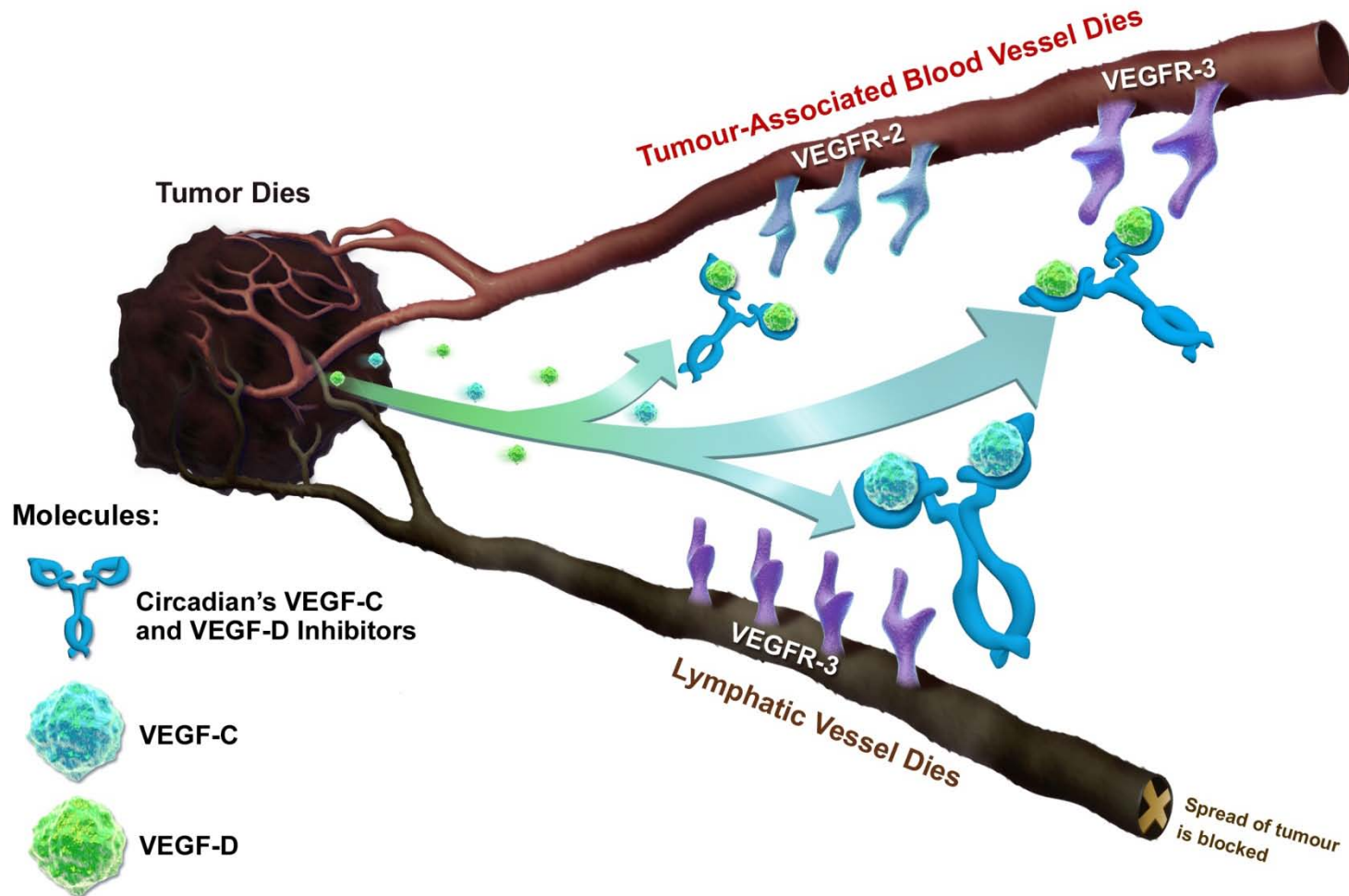
Using our valuation model, the Company’s total value is AUD 91 million, or AUD 1.97 per share. This represents more than 300% upside from the current share price...”

Mechanism of Circadian's Drugs in solid tumours

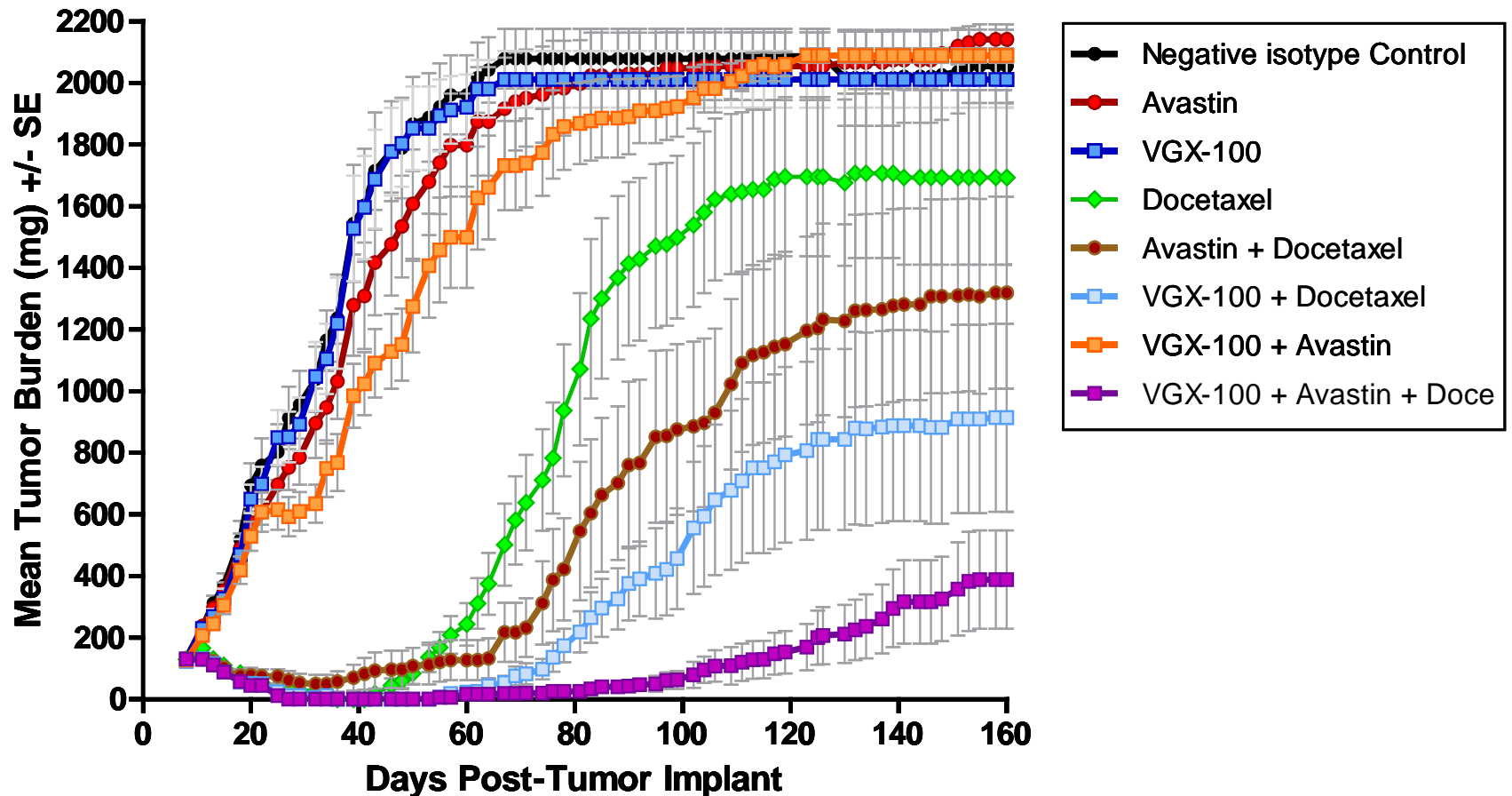
VGX-100 inhibits VEGF-C



MECHANISM OF CIRCADIAN'S DRUGS (2)



VGX-100 SINGLE-AGENT & COMBINATION THERAPY IN PC-3 PROSTATE CANCER XENOGRAFTS

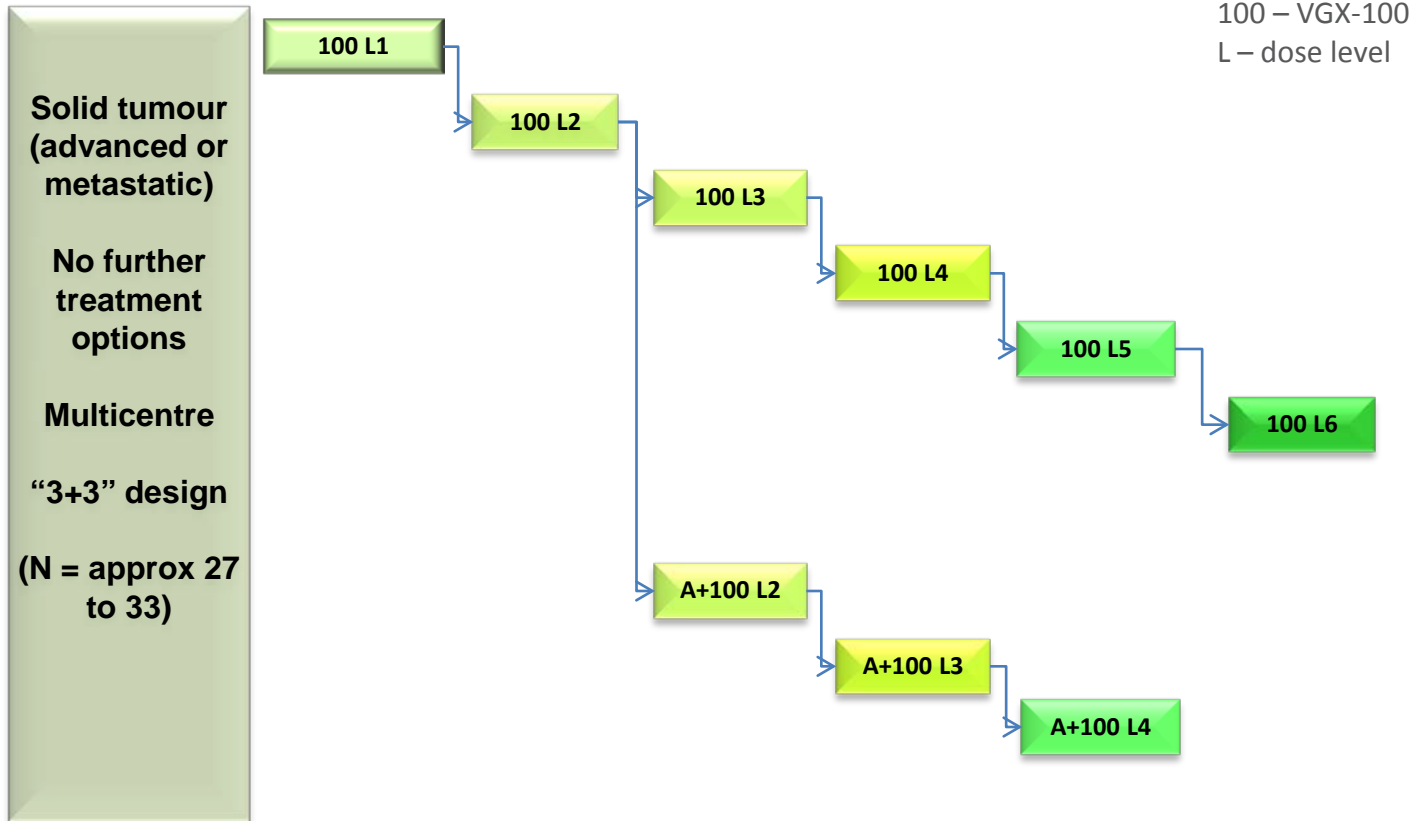


Docetaxel: Weekly IV at 10 mg/kg for 3 weeks. Vehicle: 10% EtOH, 10% Tween 20, 80% water.

GLIOBLASTOMA - A MAJOR UNMET CLINICAL NEED WITH MAJOR COMMERCIAL POTENTIAL

- Expected Treatment Cost \$15-20,000 for 4 months therapy up to \$30,000 for 6 months treatment
- US patient pool initially up to 10,000 p.a, expanding to 50,000 ROW over subsequent years
- Initial possible market size \$300M p.a rising to \$1.5B p.a
- Avastin estimated to be generating \$250M p.a sales currently
- Possibility that VGX-100 could be approved and on the market by 2016.

VGX-100 PHASE I FIRST-IN-HUMAN STUDY



PARTNERING ANTIBODIES FOR CANCER THERAPY AT EARLY STAGE CAN BE VERY LUCRATIVE

Parties	Date	Size	Technology
BioInvent/Thrombogenics /Roche	Jun 08	\$US800M	Exclusive licence to PIGF (anti-angiogenic) Abs in oncology. \$US75M upfront. \$US700M milestones. Double digit royalties
Pierre Fabre/Abbott	Feb 10	\$US100M +	Exclusive licence to pre-clinical c-met antibody. \$US25M up-front. Other terms confidential
Merrimack/Sanofi	Nov 09	\$US530M	Exclusive licence to MM-121-HER-3 ab in early Phase 1. \$US60M up-front. \$470M milestones. US co-promotion
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

COMPETITIVE LANDSCAPE

BIOLOGICAL ANTI-ANGIOGENIC AGENTS

Company	Molecule	Target	Partner & Partnering Stage	Clinical Stage	Indication	Relevance To CIR
Regeneron	Aflibercept (VEGF Trap)	VEGF-A PIGF	Sanofi Phase 1	P3	1 st and 2 nd line CRC 2 nd line NSCLC 1 st line hormone resistant prostate cancer	Positioned as direct competitor to Avastin, NOT as complementary agent
Regeneron	Aflibercept	VEGF-A PIGF	Bayer Phase1	P3	Wet AMD	CIR agents not for “back of eye” disease
Imclone	IMC-1121b	VEGFR-2	Eli Lilly Phase 1	P3	Breast, HCC	Positioned as direct competitor to Avastin, NOT as complementary agent
Pfizer	CVX-060	Ang-2	N/A	P2	Glioblastoma	Target outside VEGF pathway
Bioinvent	TB-403	PIGF	Roche Pre-clinical	P2	Glioblastoma	Being combined with Avastin
AVEO	AV-299	HGF	Merck (terminated) Pre-clinical	P2	Glioblastoma	Target outside VEGF
Tracon	TRC-105	Endoglin	None	P1	Ovarian	Target outside VEGF
Genentech	MNRP-1685	Neuropilin-1	None	P1	Solid Tumours	Likely to be combined with Avastin
Genentech	MEGF-0444	EGFFL7	None	P1	Solid Tumours	Likely to be combined with Avastin

OUR DIAGNOSTICS PORTFOLIO



DIAGNOSTICS – A SOURCE OF NEAR TERM REVENUE

- **VEGF-D Diagnostics**
- **VEGF-C Diagnostics**
- **Cancers of Unknown Primaries**

DIAGNOSTICS – A SOURCE OF NEAR TERM REVENUE

VEGF-D Diagnostics

- Marketed as biomarker test for LAM (degenerative lung disease in women) in USA by Cincinatti Children's
- Market expected to expand to 25-50,000 tests p.a within 2-3 years
- \$10-20M market (with 20-25% royalty)
- Sales significantly increasing over past 2 months following KOL marketing.

- Expansion into drug monitoring cancer sector ongoing-CLIA waiver launch around end 2012 with PMA lodged Q1 2013
- Based on results of MILES Sirolimus LAM Trial a significant opportunity for VEGF-D to be used a biomarker to monitor mTOR therapy
- Lead drug in class, Afinitor estimated to have sales >\$3B in next 2-3 years

DIAGNOSTICS – A SOURCE OF NEAR TERM REVENUE

VEGF-C Diagnostics

- Development accelerated
- Based on MD Anderson study appears to be a major biomarker to monitor anti-angiogenic therapy “resistance”
- Key product requirement for US re-imburement agencies
- Possible market 250,000 tests worldwide at \$200-300/test
- Generating further clinical data in larger cohorts
- Targeting CLIA waiver launch Q4 2012
- PMA with FDA by H1 2014.

DIAGNOSTICS – A SOURCE OF NEAR TERM REVENUE

Cancers of Unknown Primary Origin

- » Market launch in Aust, NZ, Malaysia, Singapore expected Q1 2012
- » Market size 10,000 tests p.a
- » Pricing at \$1000-1500/test (Royalty > 15%)
- » Circadian retains rights to test to ROW
- » Partnership discussions ongoing
- » Existing Competitive Test selling for \$3000/test
- » Market in USA/Europe/Japan estimated to be 150,000 tests p.a

PRELIMINARY MARKET OPPORTUNITY ASSESSMENT

Corneal Allograft Rejection:

# Corneal Transplants/Year (U.S.A):	40000
# High-Risk Corneal Transplants/Year (U.S.A):	10000
Annual Cost per Patient/Year (U.S.A)	Estimated Annual Revenue (U.S.A.)*
USD 15000	USD 150M

Ex USA estimated to be equal in \$\$ value to USA