

FINSIA -Small Cap
Series
"The Survivors:
strong business and
balance sheet"

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CEO & Managing Director



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CIRCADIAN TODAY

*A cashed up company developing novel anti-angiogenic therapeutics for cancer
With a dominant IP platform
And the potential for generating significant revenues in the near term.*



Developing therapeutics for cancer

- Developing **angiogenesis-based therapies** for cancer
- World's **most comprehensive patent** estate covering key angiogenesis targets VEGF-C, VEGF-D and VEGFR3
- **Partnered programs** with leading international biotechs in their field providing existing cash flows
 - Ark Therapeutics plc (LSE:AKT) - Phase 3 clinical trial
 - ImClone Systems Inc (NSDQ:IMCL) - developing anti-cancer drug
 - Healthscope Limited (ASX:HSP) - developing cancer diagnostic test
- **Strong financial position** - \$45 million in cash & listed investments
- **Existing royalties and potential for future significant royalty income** from Ark, cancer diagnostic test and ImClone (Lilly) as well as other applications of portfolio.



CIRCADIAN

Why have we focused on developing antibody therapies in cancer?

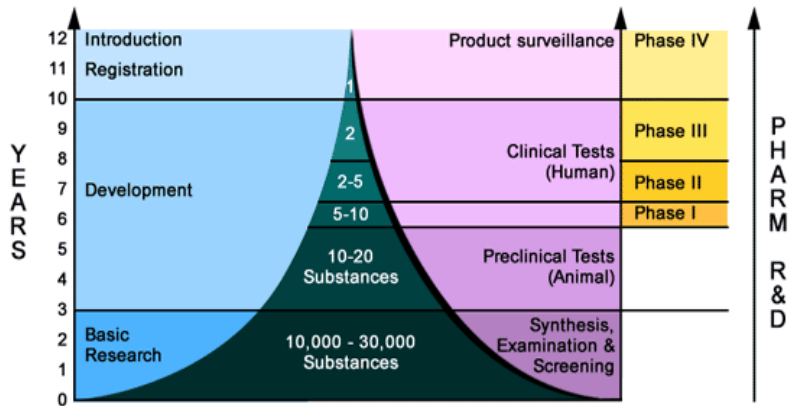


Therapeutic Antibodies - A major development opportunity for biotech company development

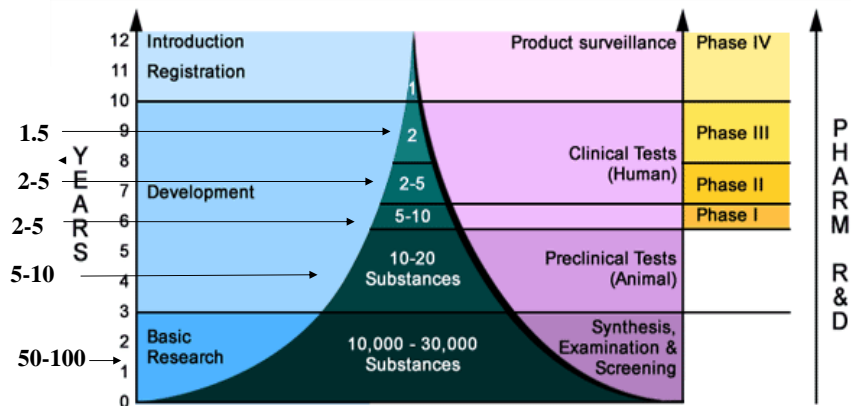
- Exquisite targeting-improved probability of success
- A significant market opportunity - major focus of big pharma
- High value early stage deals and M&A opportunities
- Major successes in cancer treatment - Avastin®, Herceptin®, Erbitux®
- Significant product opportunity in angiogenesis-Avastin®
- Extremely large markets
- Unique, deep and dominant IP



Background - The Drug Development process Small molecules



The Drug Development process Therapeutic Antibodies - A higher probability of success



Antibodies represent significant market opportunities

21 antibody drugs on the market (mostly cancer and inflammation)

- Current sales of top ten antibodies > US\$20bn p.a;
- Total antibody sales growing by >30% annually
- greater competitive barrier to entry
- targeted profiles can provide cost v health economic advantage
- probability of success is higher



Antibodies represent significant market opportunities (cont'd)

- Strong interest in antibodies from pharma in M&A and early stage licensing:
- M&A over last 2 years:
 - Medimmune/AstraZeneca - US\$15.5b
 - CAT/AstraZeneca - US\$1.30b
 - Domantis/GSK - US\$435m
 - Adnexus/BMS - US\$425m
 - Morphotek/Eisai - US\$325m
 - Cephalon/Arana - US\$215m



Oncology Antibodies: Ability for large partnering deals before clinical trials commence

<i>Parties</i>	<i>Date</i>	<i>Size</i>	<i>Technology</i>
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.
Bioinvent/Thrombogenics/ Roche	Jun 08	\$US800M	Exclusive licence to PIGF Abs in oncology. \$US75M upfront. \$US700M milestones. Double digit royalties
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



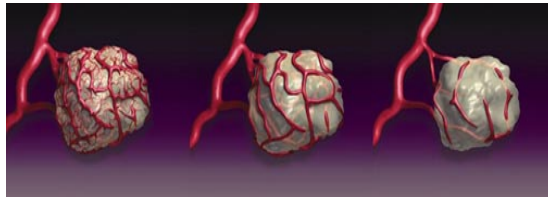
Where does Circadian come in?

- Focused on developing better anti-angiogenesis treatments
- Anti-angiogenesis therapies have been shown to be a breakthrough concept in cancer therapy as evidenced by the drug Avastin[®] developed and sold by Genentech/Roche



What is angiogenesis?

- Angiogenesis is the growth of new blood vessels
- Tumour growth is caused by stimulation of new blood vessel growth by proteins (e.g. proteins VEGF-A, C, D)
- Blocking these proteins blocks blood vessel growth, leading to tumour starvation



Avastin® Story - The first targeted anti-angiogenesis drug

- First targeted anti-angiogenesis therapy to become drug (developed & sold by Genentech Inc and Roche)
- Antibody that blocks angiogenic protein VEGF-A to starve tumours
- First approved Feb 2004
- 2007 sales: in US \$US2.3B, worldwide: \$US6B (\$10B+ 2009)
- Fastest sales growth of any drug



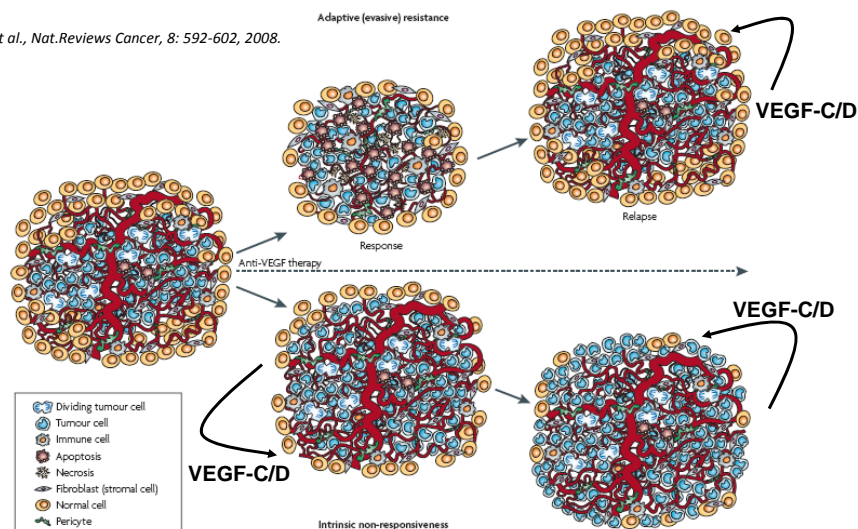
α -VEGF Therapy (Avastin®): Effective but not across the board....

- Not all patients respond to therapy (30-50% response rate)
- 25-50% of responders become “resistant” within 12-18 months
- Likely reasons:
 - tumour growth due to factors other than VEGF-A; and/or
 - other angiogenic factors being turned-on when VEGF-A blocked



α -VEGF Therapy (Avastin®): Effective but not across the board....

Bergers et al., *Nat.Reviews Cancer*, 8: 592-602, 2008.

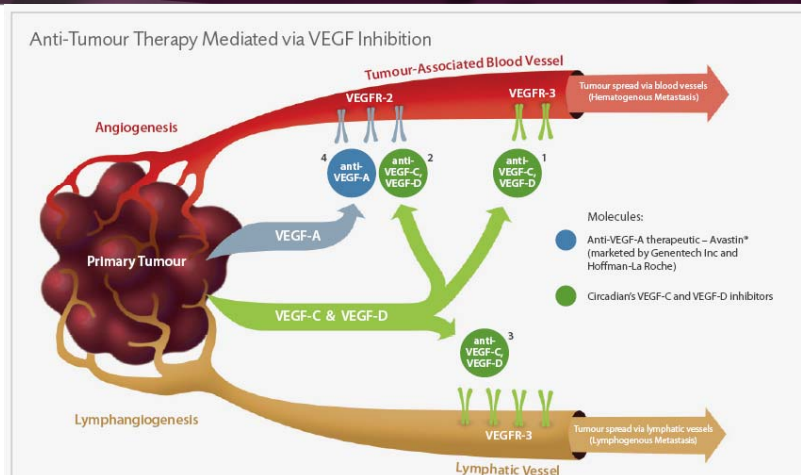


The Product Opportunity

Opportunity to develop a new class of drugs to address resistance and/or non-responsiveness to anti-angiogenic therapies in cancer.



Circadian's VEGF-C/D Inhibitors Blocking Tumour Growth AND Spread

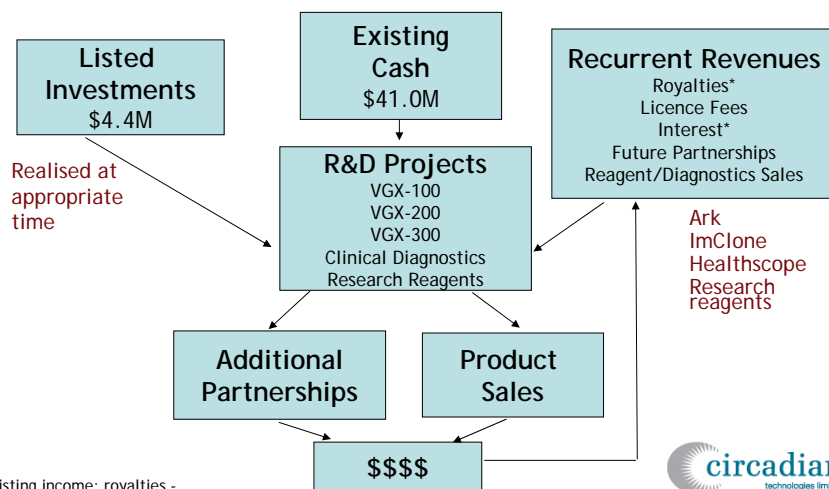


Our strategy

- Develop 3-4 products with slightly different mechanisms of action targeting VEGF-C/D blockade
- Develop selected therapeutics to proof of efficacy in Phase II trials
- Subsequent clinical development with partners - large pharmaceutical/biotechnology companies
- Seize opportunity for earlier therapeutic partnerships if appropriate
- Selectively exploit/commercialise parts of therapeutic portfolio not in cancer area at earlier stages and exploit other applications of our portfolio such as clinical diagnostics and reagents for early revenues



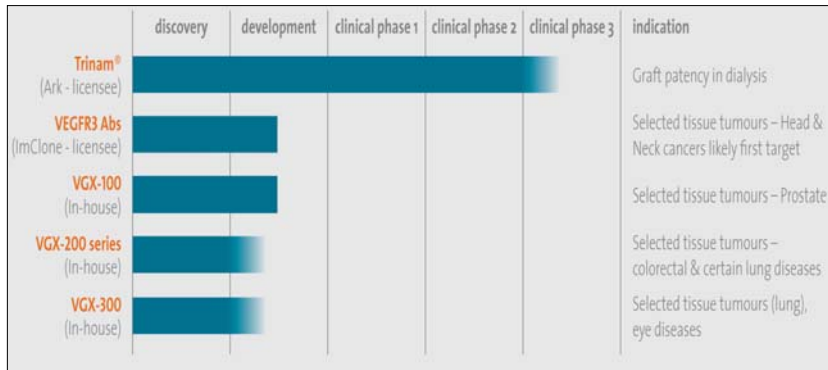
CIRCADIAN'S BUSINESS MODEL



* Existing income; royalties - potential for significant increase



Deep Product Pipeline with mechanistically distinct mechanisms



Other Potential Revenue generating assets

- **VEGF-C, VEGF-D molecules themselves** as research tools, therapeutic development in wound healing, cardiovascular disease, lymphedema, neurodegenerative disease
- Ownership and exclusive commercialisation rights to **molecular diagnostic for Cancers of Unknown Primary (CUP)** in US, Europe, Japan; partnered with Healthscope for other territories
 - US incidence of CUP 60,000-100,000 per annum
 - Test to sell between \$500-1500 due to significant health cost savings

Phase 3 Product Trinam® - Ark Therapeutics

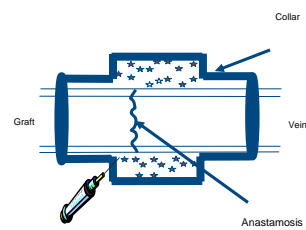
- Commenced Phase 3 trials Jan 2009 under SPA. Expected recruitment 250 patients over 18 months.
- VEGF-D gene therapy product. License under Circadian patents
- Extends lifetime of dialysis access grafts. Phase 2 clinical trials 17 months v 4.5 months.
- Major patient impact by reduced need for repeated surgery and increased survival time of patients undergoing ongoing dialysis.
- Market estimates > \$US750M+ per annum



Step 1: Surgical isolation of vein and artery



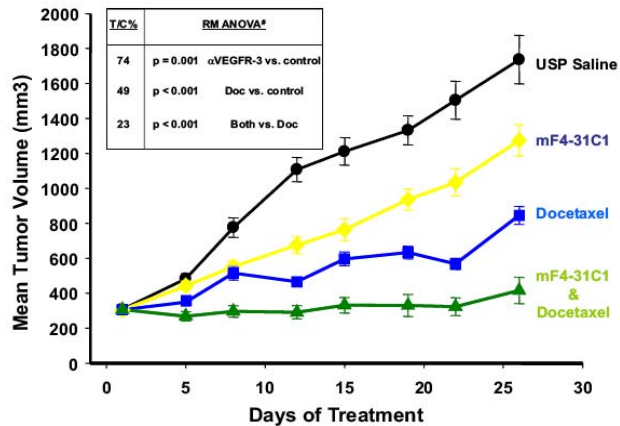
Step 2: Insert flexible plastic tube graft to provide access for dialysis



IMC-3C5 (human anti-VEGFR-3 mAb) *ImClone/Lilly*

- Formal internal product development candidate
- Clinical trial commencement planned H1 2010
- Currently completing manufacturing development and animal safety testing
- Wide range of peer reviewed literature
- Likely first indication head & neck cancer

VEGFR3 Ab +/- chemotherapy in Non-Small Cell Lung Cancer xenograft model (NCI-H292)



AACR 2009 Abstract #4089 O'Mahoney et al

Circadian has dominant IP rights in respect of VEGF-C/D antagonists

- Over 500 granted and pending patents worldwide
- 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

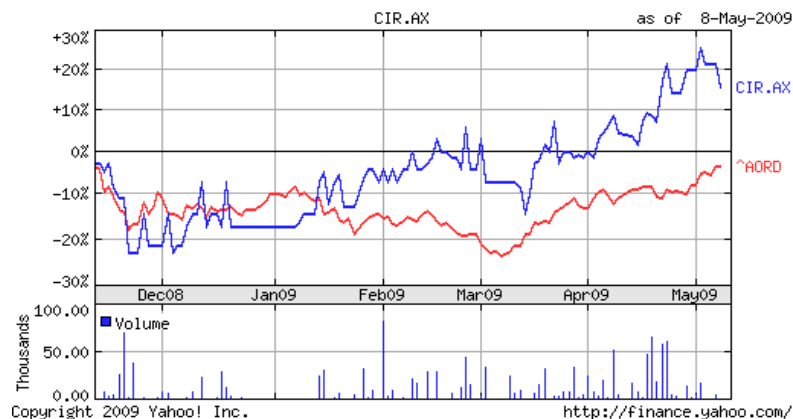
circadian technologies limited

Deal-making drug development and operational track record

- **Robert Klupacs (CEO)** Founder and former CEO, ES international and six other early stage companies. Entrepreneur and IP expert with extensive history of industry deals including Sanofi, Baxter, Aventis, Pharmacia, Novartis, Alexion, Pfizer.
- **Dr Alex Szabo (Head, Business Development)**
Formerly Bionomics, Beckman-Coulter, Affymetrix, Pharmacia. Recent deals include Aventis, Eisai, Genmab, LabCorp, Merck-Serono.
- **Natalie Korchev (CFO & Head of Operations)** ACA
Formerly Ernst & Young, global finance, risk management experience. Over 10 years experience in biotech industry.
- **Product Development Advisory Committee**
The nine members together bring vast experience in international drug development and oncology. Past roles have included positions with Amgen, GSK, Aventis, Schering, Affymax, Maxygen. Over 150 drug development experience.



CIR v All Ords Last 6 months



An investment with significant upside

- Dominant IP position over VEGF-C and VEGF-D key mediators of angiogenesis.
- Phase 3 product partnered and pipeline of product opportunities- potential for multi-million royalty flow within 24-36 months.
- Strong financial assets to support development/deal making
- Extremely high value space for partnerships/deals (Roche/BioInvent \$500M+)
- World class drug development expertise and management
- Share price currently trading at 15% below cash and investments with no apparent value ascribed for our IP assets or existing and future royalty flows.

