

silenceworks

BENITEC'S PROGRESS IN SILENCE

MARKET SNAPSHOT

Market Data as at May 29, 2015

ASX Code: BLT

OTC Code BTEBY

Market Cap: A\$ \$92,705,410

52 Week High/low: A\$1.37/0.52

Shares on Issue: 115,881,763

IN THIS ISSUE

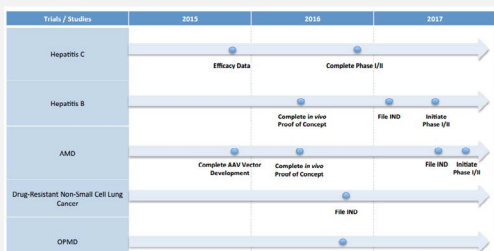
- ▶ Benitec sets 'aggressive but achievable' program targets
- ▶ TT-034 clinical trial progresses on several fronts
- ▶ Benitec advances manufacturing capacity
- ▶ CSIRO patent upheld in Europe and new patent granted in the US
- ▶ Maxim says 'next paradigm shift...' and recommends BUY
- ▶ Lodge Partners notes 'significant positive signal' and maintains BUY
- ▶ Benitec's ddRNAi licensee Calimmune raises \$15M
- ▶ Benitec's CSO presents to Roth Conference
- ▶ Benitec's CBO presents to Harvard Investors & ASX Spotlight
- ▶ Benitec & collaborators present to AGCTS conference in Melbourne
- ▶ Staff additions, changes and moves

BENITEC ADVANCES HEPATITIS C CLINICAL TRIAL & SETS AGGRESSIVE TARGETS FOR ALL PROGRAMS

(See below)

Benitec sets 'aggressive but achievable' program targets

In May, Benitec released our latest corporate presentation, in which we outlined the milestones we expect to achieve with each of our pipeline programs, set following engagement with internal and external experts. Benitec regards the timely achievement of each of these targets as a measure of our success in progressing the company's ddRNAi programs towards clinical proof of concept and, ultimately, commercialisation. We plan to report our progress against these milestones regularly, in accordance with our ASX obligations. Benitec believes that we have set aggressive but achievable targets for each of the programs. [See slide 32 for details.](#)



TT-034 clinical trial progresses on several fronts

In March and April, we dosed patient four and five in our clinical trial of TT-034, completing the second cohort. All patients in the second cohort received the same dose of TT-034 (1.25 x 10¹¹ vg/kg), which is half a log higher than the dose administered to subjects in the first cohort. In April, Benitec initiated enrollment at a [third US-based](#) trial site at the Texas Liver Institute in San Antonio.

Benitec advances manufacturing capacity

In May, Benitec announced an agreement with Omnia Biologics to manufacture clinical product for the current clinical trial of TT-034 for hepatitis C. Production of the additional material ensures our ability to complete the trial, and may enable recruitment of additional patients, should they be required. Omnia Biologics has a well-established process for the manufacture of Adeno-Associated Virus (AAV)-based products that is comparable to the one currently used to produce the material for the TT-034 trial. In anticipation of requirements to serve the larger hepatitis B and C markets, Benitec is seeking to develop its own large scale manufacturing process for AAV-based products, in collaboration with third parties. [Details.](#)



CSIRO patent upheld in Europe and new patent granted in the US

In March, Benitec announced that the European Opposition division had upheld CSIRO's platform RNAi patent from the Waterhouse family ([EP 1068311](#)). Benitec is the exclusive worldwide licensee of this patent for human therapeutic application. In May, Benitec announced that the US Patent Office had granted US [Patent 8,993,530](#) "RNAi expression constructs" covering constructs of multiple shRNA sequences targeting hepatitis C, the third in this family of patents. Also in May, the European Patent Office allowed the corresponding patent [EP 09015950](#), which is expected to be granted soon. CSIRO remains a Benitec shareholder.



Maxim says 'next paradigm shift...' and recommends BUY

In his March update, analyst Jason Kolbert from Maxim Group Equity Research compared the approaches to RNAi-based treatments taken by Benitec and other RNAi companies. Mr Kolbert referred to the single dose cure potential of Benitec's ddRNAi thus: 'The promise of such a cure could lead to the next paradigm shift in the space beyond direct-acting antivirals (DAAV) and also said 'We assume that the clinical development of any single product to proof-of-concept studies will trigger a valuation increase.' Maxim set a 12 month price target for BLT at A\$4.00 and recommended BUY. [Details.](#)



Lodge Partners notes 'significant positive signal' maintains BUY

Commenting on Benitec's TT-034 clinical trial update on April 8, Lodge Partners called it a 'major achievement' for Benitec. Lodge commented further that the announcement 'bodes very well for the company, the prospects of TT-034 and their general ddRNAi technology', maintaining a BUY recommendation and raising the 12 month price target to AS4.20 from A\$3.20. [Details.](#)



Benitec's ddRNAi licensee Calimmune raises \$15M

On May 27, Benitec's licensee, Calimmune, announced completion of a US\$15 million series B capital raise, led by a large pharmaceutical company and joined by existing investors including RA Capital and Translational Accelerator. The funds will be used to progress Calimmune's ongoing clinical trial of Cal-1, its gene-based therapy for treating HIV/AIDS. The successful raise highlights the growing support by investors and big pharmaceutical companies for treatments based on ddRNAi. [Details.](#)



Benitec's CSO presents to Roth Conference

Benitec's Chief Scientific Officer, Dr David Suhy, presented to the 27th Annual Roth Conference held on March 8-11 in Laguna Beach, California. Roth is a US-based investment bank with a strong track record of investment in biotechnology and healthcare companies. This invitation-only conference attracted over 3,000 institutional investors, private equity investors, VCs, company executives and service providers from over 500 companies. Dr Suhy provided an overview of the company's ddRNAi technology, its mode of action, delivery mechanism, success in liver cell transduction and durability after just one injection. [Details](#)



Benitec's CBO presents to Harvard Investors & ASX Spotlight

During March, Benitec's Chief Business Officer, Mr Carl Stubbings addressed two different groups: the Harvard Investors lunch of over 100 retail, private and institutional investors held in New York on March 4, and the ASX Spotlight Conference also held in New York on March 5th. Carl presented an update of the company's clinical trial of TT-034 for hepatitis C and progress of the company's other pipeline programs, including drug-resistant lung cancer and age-related macular degeneration.



Benitec & collaborators present to AGCTS conference in Melbourne

Benitec and our associated collaborators filled several key speaking slots at the 9th Biennial of the Australasian Gene and Cell Therapy Society and Cell Therapy Society, held in Melbourne on April 29, 2015. Dr Suhy, Benitec's Chief Scientific Officer, presented a previously un-released update of the clinical trial for ddRNAi-based TT-034 for hepatitis C, and Prof Maria Kavallaris, Benitec's collaborator from University of New South Wales, presented an update of the development of ddRNAi-based Tribetarna to treat chemotherapy-resistant lung cancer. Benitec's CEO and MD, Dr Peter French, presented an overview of Benitec's ddRNAi portfolio. Prof David Schaffer, Chief Scientific Officer at US-based 4D Molecular Therapeutics, which is developing a novel retinal delivery vector for Benitec, gave an overview of the scientific approach using directed evolution to produce AAV vectors with specific tropism and low immunogenicity.



Staff additions, changes and moves

Benitec's former Chief Scientist, Dr Michael Graham, has relocated from Australia to the USA, joining the scientific team at Benitec's Bremner Laboratory in San Francisco as Founding Scientist and Head of Discovery, where he'll focus on developing new technologies. Dr David Suhy, head of the Bremner Laboratory, has been appointed as Chief Scientific Officer, with Dr Peter Roelvink, Senior Director of Research, working as his deputy. Peter has a long track record working with ddRNAi, and was an inventor on several Benitec patents. Ms Georgina Kilfoil has been appointed Chief Clinical Officer and has relocated from the United States to Sydney. We have appointed a VP of manufacturing, Dr Claudia Kloth, who has had significant expertise in manufacturing gene therapy vectors. Dr Kloth is based in New Jersey. Ms Sakura Holloway has added SVP Corporate Development to her title of IP Counsel to indicate an expanded role in the senior management of the Company's IP-related activities.

