Alchemia

CEO Presentation
Annual General Meeting

November 10, 2014

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Corporate Overview

- Results of the HA-Irinotecan PIII trial (ACO-002) in metastatic colorectal cancer triggered full review of HyACT Platform and HA-Irinotecan
  - Analysis of the trial results to inform the future of these assets
  - Analysis expected to be completed by Jan 2015

- Fondaparinux is expected to continue to provide an important revenue stream generated by the profit share agreement with our partner, Dr. Reddy's

- Alchemia has entered a transition phase
  - Implementing immediate expense reduction to significantly reduce cash burn
  - Assets include fondaparinux, integrated development capabilities and VAST programs
  - Exploring all strategic options to maximize shareholder value

Financial Position

- FY2014
  - A$8.1m – Generated from fondaparinux
  - A$7.2m – Grants and R&D Tax Credit revenue
  - A$23m – Operational expenditure

- Cash position
  - A$8.9m at end of September 2014
  - A$6.5m expected in R&D Tax Credit by end of November 2014
  - No debt on balance sheet but PIII liabilities remain
    - Approximately A$4m PIII trial costs + A$2.3m related to manufacturing and commercialisation, with targeted savings of A$2m to A$3m, not including any potential relevant R&D tax refund implications

- Implementing expense reduction to reduce cash burn in parallel with the strategic review
  - Reducing overhead expenses / non-essential contracts

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ACO-002 Update
Dr Tracey Brown

November 10, 2014

Phase III in mCRC

- Phase III trial: 415 patients receiving 2nd or 3rd line chemotherapy for metastatic colorectal cancer; 76 centers in 7 countries

- Top line results:
  - Trial failed to meet the end point of statistically significant improvement (superiority) in progression free survival (PFS) as compared with conventional FOLFIRI regimen
  - No difference in the final median PFS between HA-Irinotecan (5.5 months) and irinotecan (5.5 months) when both are administered as part of the FOLFIRI regimen
  - Previously best published median PFS is 4.7 months
  - Interim median overall survival was approximately 14 months (equivalent in both arms), previously best published OS was 12.1 months
  - Data showed HA-Irinotecan to be well tolerated with a safety profile comparable to that of standard Irinotecan

Phase III in mCRC – Contributing Factors and Next Steps

- Factors that may have contributed to Phase III outcome
  - Unexpected and unprecedented high performance of standard FOLFIRI
  - Highest median PFS published to date in earlier FOLFIRI studies was 4.7 months
  - Much higher overall survival than expected for FOLFIRI; best median overall survival for standard FOLFIRI in 2nd and 3rd line colorectal cancer treatment was previously 12.1 months
  - The unprecedented performance of the control arm has prompted further review

- Extensive data analysis underway including
  - Subset analyses
  - Geographic differences under evaluation

- Next steps
  - Review and analysis of trial data expected to be completed by January 2015
  - Review to inform strategic decisions on the future of HyACT and HA-Irinotecan assets

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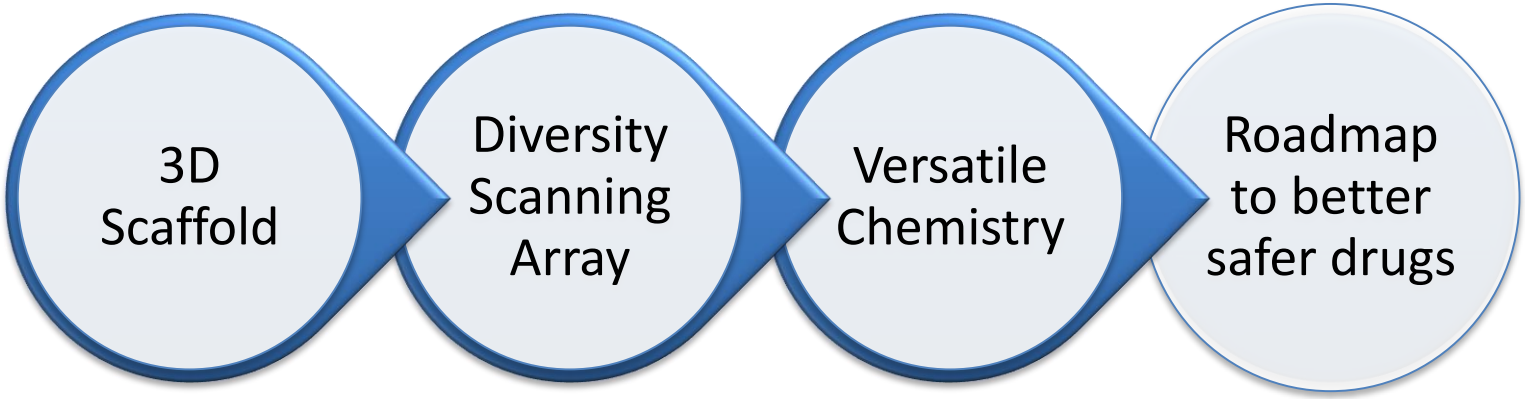
Pipeline Assets
Dr Tracey Brown

November 10, 2014

VAST: Unique 3D Drug Discovery Platform

VAST has enabled the world's first systematic creation of drug candidates with high 3D complexity. Drugs developed with high 3D complexity deliver superior target selectivity and safety.



External

AstraZeneca

- Commercial validation
- Expanded opportunities
- Potential additional revenue stream

Internal

The University Of Queensland AUSTRALIA | IMB Institute for Molecular Bioscience

MONASH University Pharmacy and Pharmaceutical Sciences

- 3D drugs for pain and lung disease
- Validate platform
- Opportunities in oncology

Focal Adhesion Kinase

- FAK inhibition
  - Promising new class of drugs for solid tumours and Cancer Stem Cells
  - New mode of action
  - Pharmaceutical interest (Verastem, GSK, BI)

- ACL inhibitors
  - Two preclinical FAK inhibition compounds
  - In-licensed for evaluation
  - Novel inhibition profiles
  - Evaluating application in various models to determine optimum clinical development path

- The VAST program and FAK inhibitors are part of the strategic review of the company

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Fondaparinux Update

November 10, 2014

Fondaparinux Summary

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FY2014 Profit Share

- Total profit share received for FY14 of A$10.2m
  - A$8.1m after contributions to manufacturing improvement

Outlook

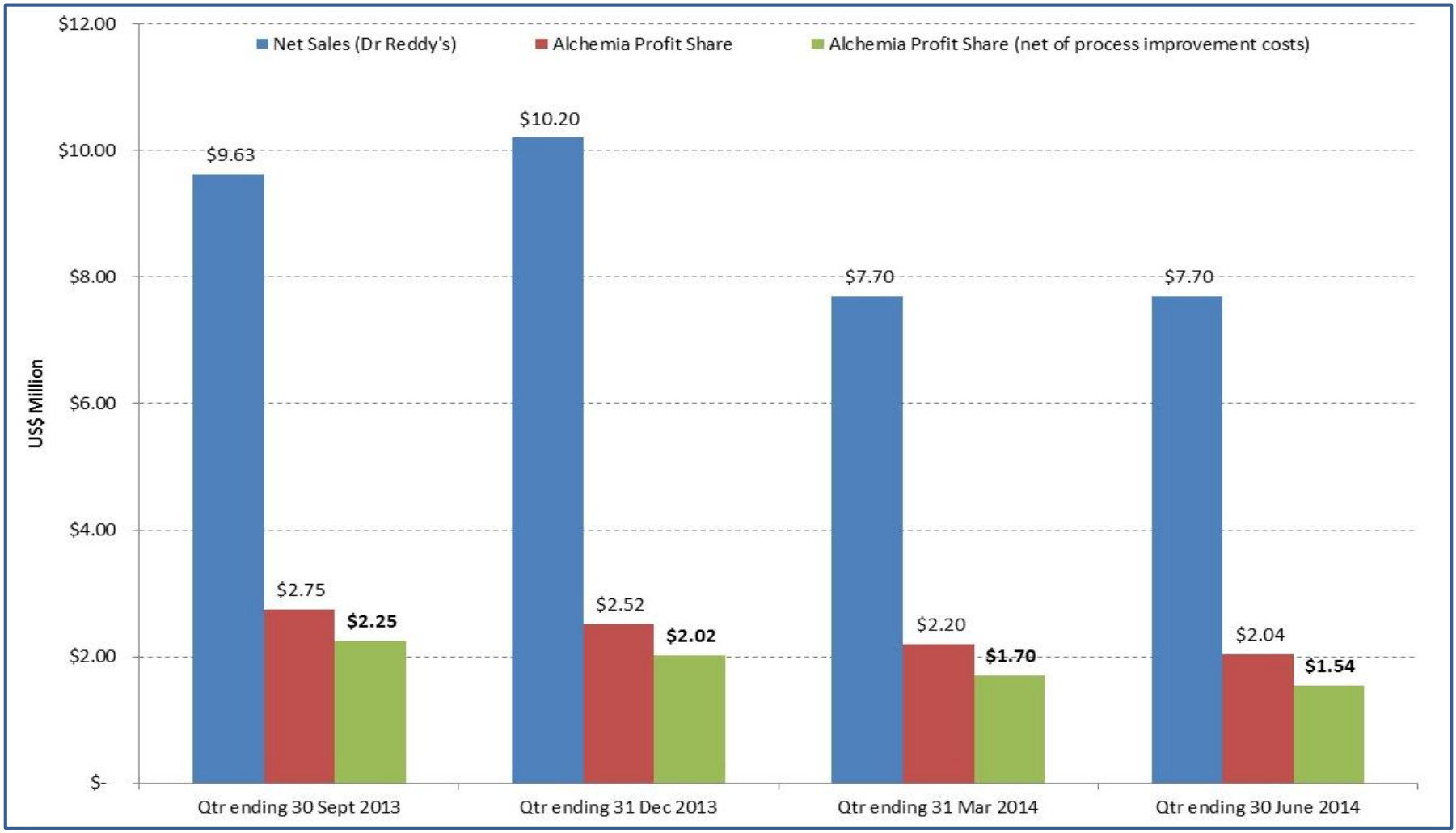
- Expiry in December 2014 of US$0.5m per quarter of ACL contribution to Dr Reddy's for manufacturing improvements
- Evolving US market dynamics
  - Oral anticoagulants (Eliquis and Xarelto) continue to put pressure on utilization of injectibles
  - Aspen sold US rights of Arixtra and its authorized generic to Mylan starting in January 2015
  - More mature US competitive dynamics now that Mylan is entering the market

Fondaparinux FY2014 Profit Share Performance

RDY Market Share: ~33%

Total ACL Profit: A$10.2m

Total ACL Net Profit: A$8.1m



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Summary

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Alchemia – Summary

- Fondaparinux is expected to continue to provide an important revenue stream for Alchemia

- Process contributions of US$0.5m per quarter to Dr Reddy's will stop in December 2014, which will generate an additional US$2m profit share contribution to Alchemia every year

- A strategic review of the Alchemia business is proceeding in conjunction with the detailed data analysis of the Phase III trial

- Company is exploring all options that maximize shareholder value