
A V E X A

AGM Presentation
October 2005



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Avexa

Forward-looking Statements

This presentation includes forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Avexa to be materially different from the statements in this presentation.

Actual results could differ materially depending on factors such as the availability of resources, the results of pre-clinical proof-of-concept studies, the timing and effects of regulatory actions, the strength of competition and the effectiveness of patent protection.

Additional information regarding risks and uncertainties is set out in the Information Memorandum dated 5 July 2004 and the prospectus dated 15 February 2005 both available from Avexa on request.



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Avexa

- **Overview**
- **Product Pipeline**
- **AVX754**
- **Preclinical programs**
- **Milestones**



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Avexa – Overview

- Focused on infectious diseases
 - e.g. HIV, Hepatitis and antibiotic resistance
 - In particular HIV and related diseases
- Established July 2004
 - Established team that has worked together for more than 5 years
- Leverage through collaborations
 - 11 full time staff
- Looking to build specialty pharma type company
 - Initial revenue stream from AVX754



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Avexa – Financials

- Cash at 30th of June \$15.7M
 - Cash burn \$6.8M per annum
- Market Cap ~ 27.6M (@ \$0.20)
- Top 20 shareholders hold 63%
 - Include:
 - Shire Pharmaceuticals (7.5%)
 - Amrad Corporation (15% - parent company)



Avexa – Collaborators

- Collaborations with
 - Shire Pharmaceuticals
 - Rega Institute, Belgium
 - Shanghai Institute of Organic Chemistry
 - St Vincent's Institute of Medical Research
 - Wollongong University
 - Monash University



Avexa – Product Pipeline

Disease Indication	Research	Lead Compound	Pre-clinical	Phase I	Phase II	Phase III
HIV	AVX754 – NRTI (partnered with Shire for North America)					
HIV	HIV Integrase					
VRI	Antibiotic					



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Avexa – Business Strategy

- Longer term aim to build specialty infectious diseases company
- Avexa in-licensed AVX754
 - Economical way to acquire a later stage project
 - No upfront or milestone cost
 - Partner for North America
 - Expected significant revenue stream for Avexa in 2009
 - Utilise sales proceeds to self fund existing programs
- Continue to look for opportunities to build shareholder wealth



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Avexa – AVX754 Completed Trials

- Four Phase I trials
 - Single dose
 - Dose escalation
 - Food - interaction study
 - Septrin® (a common antibiotic) interaction study
- Phase IIa monotherapy
 - Drug inexperienced HIV +ve patients
 - Obtained 1.65 log drop in viral load after 10 days



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Fixed Drug Combinations – 1st Line Therapy

GSK's
COMBIVIR®
 Efavirenz & Zidovudine
 (3TC & AZT)
 2005E* sales US\$554M

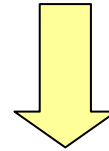


M184V, TAMS

~~AVX754~~

Antiviral Failure

Gilead's
TRUVADA®
 tenofovir & emtricitabine
 (TDF & FTC)
 2005E* sales US\$400.5M

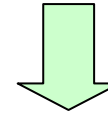


K65R, M184V

~~AVX754~~

Antiviral Failure

GSK's
EPZICOM®
 Efavirenz & Zalcitabine
 (3TC & ABC)
 Launched Aug 2004



M184V, L74V

M184V, K65R

~~AVX754~~

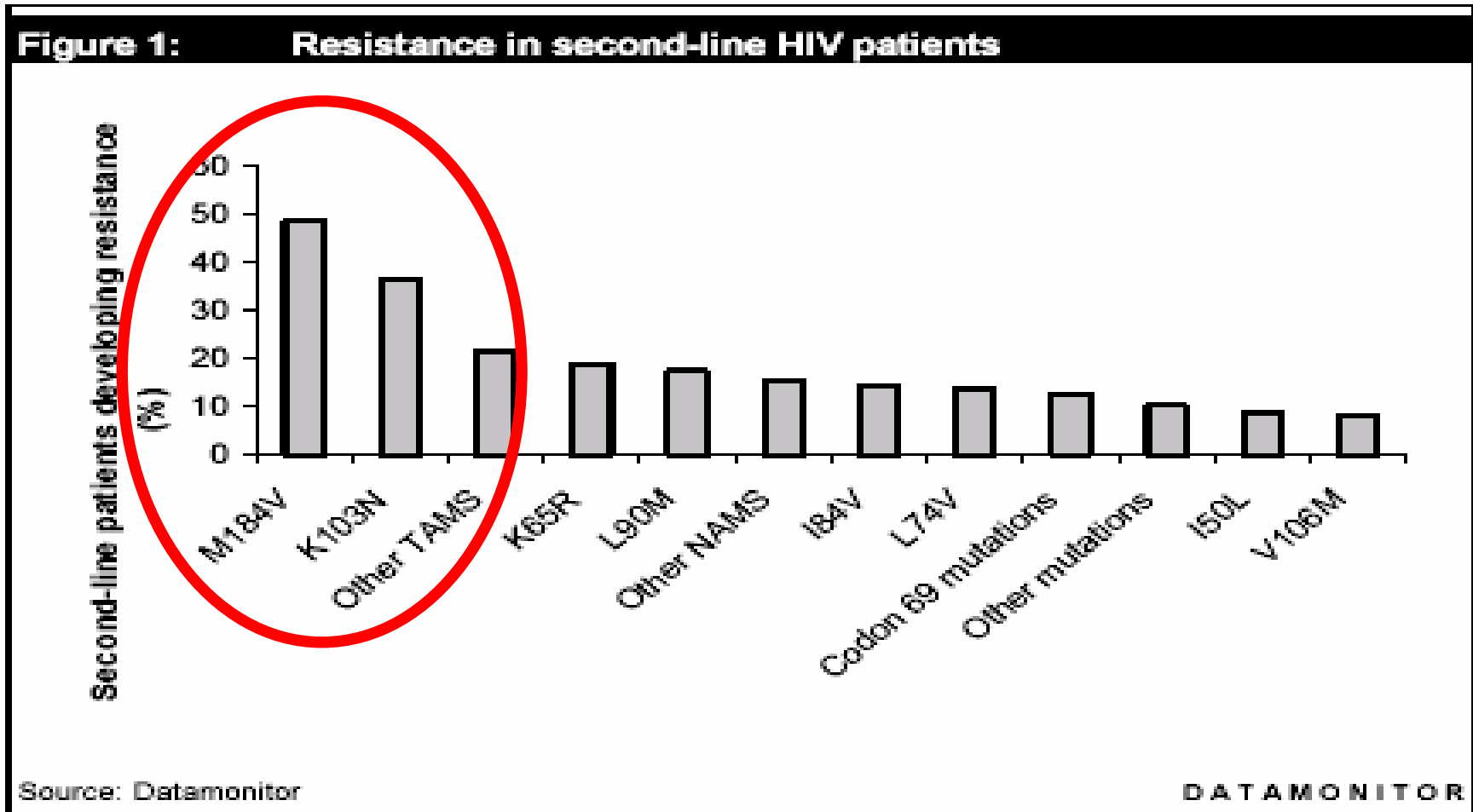
Antiviral Failure



*E = Estimated sales

AVEXA

Avexa – HIV Resistance Rates



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AVX754 – Clinical Program

Current Phase IIb AVX754 trial

- 60 patient Phase IIb study has been initiated
 - 21 days dosing with 24 week safety treatment follow-on
 - Provide safety data for the Phase III package
 - Targeting patients with 3TC generated mutant HIV virus
 - Looking for $> 0.6 \text{ Log}_{10}$ drop in viral load in M184Vs
- 21 day treatment results due in 1st qtr 2006



Avexa – Preclinical Programs

- **HIV Integrase**

- opportunity to develop one of the first HIV Integrase inhibitors to reach the market, as:
- lead series chosen
- animal studies start by end CY 2005
- aiming for Phase I clinical trials in 2007

- **Drug-resistant antibiotic program**

- Avexa targeting inhibition of bacterial cell wall synthesis
- recent results show targeting drug resistant bacteria
- by end CY 2005 into animal models



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Avexa – Major Milestones 2005/2006

Calendar year 2005

4th Q

- Complete enrolment for Phase IIb study
- Commence animal studies with HIV integrase inhibitor
- Commence animal studies with anti-bacterial compound

Calendar year 2006

1st Q

- Obtain results of Phase IIb for AVX754

3rd Q

- Commence Phase III trials for AVX754



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Avexa – Summary

- Avexa aiming to be a specialty pharmaceutical company focused in infectious diseases
 - In particular in HIV and associated diseases
- Strong team with knowledge of antiviral drug discovery and development
- Phase IIb for AVX754 results due in 1st Qtr 2006
- Significant achievements in first year and looking to continue growth



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