



Shareholder Update
From
Annual Shareholders Meeting
May 4, 2013

Strategic Goal

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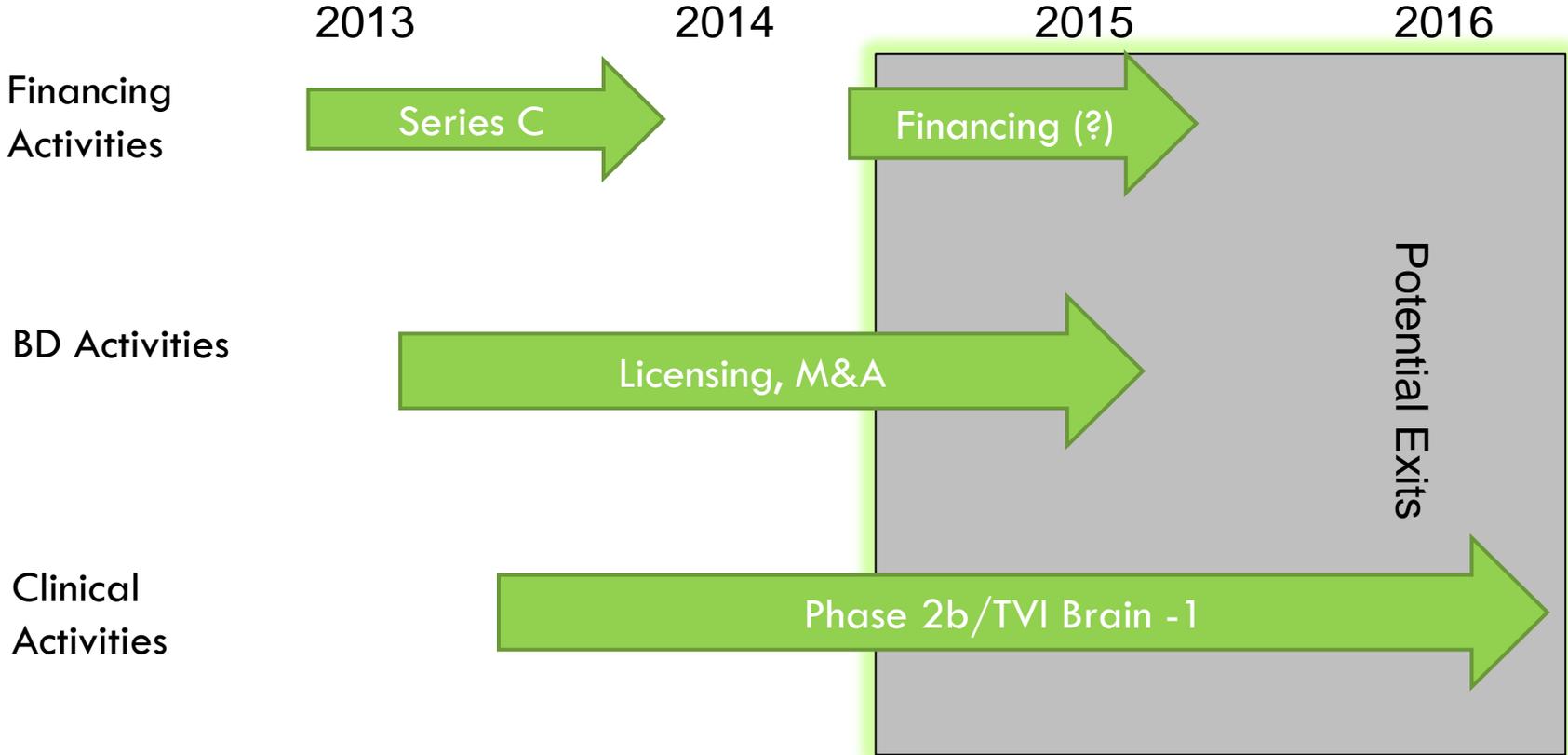
TVAX's strategic goal is to develop meaningful clinical data in the shortest amount of time and with the least amount of dilutive investment

Achieving this goal should create a “value inflection point” that is capable of providing access to either:

- i. Significant sources of public or private funding and/or
 - ii. A meaningful exit for the company and its shareholders
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How Do We Achieve This?

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What is Happening with the Series C?

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- ❑ Series C activities initially focused on HNW individuals in the “vicinity;” these efforts have been successful and continue
 - ❑ We have additional \$275,000 Kansas Angel Tax Credits available for investors in this offering
 - ❑ Series C activities also encompass:
 - Strategic investment funds of the global pharmaceutical industry
 - Traditional US venture funds with support from Moody Capital
 - Some ex-US granting opportunities
 - ❑ We are now focused on building a “syndicate” of venture investors based mainly on strategic investment funds; early due diligence has begun
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What Have We Done?

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- ❑ TVAX has attended and presented at a number of investment forums including:
 - JP Morgan – San Francisco
 - Biotech Showcase – San Francisco
 - BIO CEO – New York
 - Landmark Angels – San Francisco
 - Kiretsu – San Francisco
 - Invest MidWest – Kansas City
 - Sachs Investor Conference – Boston
 - ❑ In addition, we have had dozens of one-on-one investor meeting in Kansas City, San Francisco and New York City
 - ❑ Although this is still a difficult financing environment, we are gaining momentum due to increased interest in immunotherapy and developments regarding the new trial consortium
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What Business Development Are We Doing?

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- ❑ Our BD goals are allied with the overall company goals, namely; build shareholder value and develop the “platform”
 - ❑ A successful BD strategy is directly linked to the “health” of the company and the strength of our programs
 - ❑ We have initiated preliminary conversations with potential partners, licensees and acquirers with the goal of “getting serious” in the second half of 2014
 - ❑ Many potential investors are part of the BD conversation
 - ❑ BD activities will focus on generating non-dilutive funding and providing shareholder exits
 - ❑ BD activities may accelerate or postpone an “exit”
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What Are The Exits And When?

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- ❑ There are a number of potential “exits” for shareholders that begin to take shape in second half of 2014
 - ❑ By then we are funded and the Phase 2b study is underway and progress creates value
 - The earliest conceivable exit is a reverse merger into a mid-cap public biotechnology company that needs to diversify its technology base without increasing its burn
 - An IPO is a possibility as we move closer to data from the Phase 2b – a long silence means share prices tumble
 - A trade sale to a larger pharmaceutical entity is “clean” but depends on the Phase 2b data
 - ❑ These options become our primary focus once the trial is underway
 - ❑ Meaningful exits depend on data
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What Are We Doing In The Clinic?

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- We are currently in negotiation with Johns Hopkins Medical Institute and the Adult Brain Cancer Trial Consortium, funded through the NCI, to initiate a Phase 2b study in newly diagnosed brain cancer patients
 - The consortium includes 15 of the leading centers for the treatment of brain cancer
 - Phase 2b is an “open label” study involving ~72 patients treated with standard of care and TVAX Immunotherapy
 - We hope to begin in Q4 2013; the study duration is three years although meaningful data should be available in 2015
 - Collaboration with the ABTC is a “game changing” event that supports clinical development, fundraising and exits
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Who Is In The ABTC?

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Cleveland Clinic Foundation

Duke University

Emory University

Harvard Neuro-Oncology

Henry Ford Hospital -

Johns Hopkins University Hospital

M.D. Anderson Cancer Center

Moffitt Cancer Center

University of Alabama at Birmingham

University of California, Los Angeles

University of California, San Francisco

University of Pennsylvania

University of Pittsburgh

University of Wisconsin

Wake Forest University

Cleveland, OH

Durham, NC

Atlanta, GA

Boston, MA

Detroit, MI

Baltimore, MD

Houston, TX

Tampa, FL

Birmingham, AL

Los Angeles, CA

San Francisco, CA

Philadelphia, PA

Pittsburgh, PA

Madison, WI

Winston-Salem, NC

Why Are We Doing a Phase 2b?

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- ❑ The FDA has authorized TVAX to perform a Phase 3 clinical study so why are we doing a Phase 2b?
 - ❑ A Phase 3 trial represents both a significantly higher technical and financial risk to the company:
 - ❑ We have no clinical experience in newly diagnosed brain cancer patients
 - ❑ A Phase 3 study will cost more and take longer to recruit and complete
 - ❑ Raising funds for a Phase 3 is harder and more dilutive to shareholders
 - ❑ A successful Phase 2b will validate the program and the platform, in less time and at a lower cost
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Series C Remains Open To Our “Angels”

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Anyone interested in participating in the current Series C can contact either Tammie Wahaus (twahaus@tvaxbiomedical.com) or Phil Haworth (phaworth@tvaxbiomedical.com)

Thank you
for your continued support !
