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ASX ANNOUNCEMENT

Acquisition of Tacere Therapeutics and Phase I/II ready hepatitis C (HCV) program

Key points:

- Acquisition of US-based Tacere Therapeutics and Phase I/II ready clinical development program in hepatitis C (HCV)
- Highly compatible technology based on Benitec Biopharma's novel ddRNAi based gene silencing technology
- Attractive commercial terms reflecting knowledge of assets and original licensing of ddRNAi technology
- Complements and expands Benitec Biopharma's clinical development pipeline by adding high value HCV program with solid preclinical data and extensive safety profile

Sydney, Australia and San Jose, California 11th October 2012: Benitec Biopharma (ASX: BLT) today announced the execution of an agreement to acquire the US-based RNA interference (RNAi) therapeutics company Tacere Therapeutics, Inc. (Tacere). Tacere is a privately held drug development company with a Phase I/II ready program in hepatitis C (HCV) that utilises Benitec Biopharma's novel gene silencing technology called DNA-directed RNA interference (ddRNAi).

The acquisition of Tacere is to be completed on favourable commercial terms reflecting Benitec Biopharma's unique understanding of the assets and original licensing agreement covering the use of its ddRNAi technology.

Benitec Biopharma will acquire Tacere's extensive HCV program data and materials, as well as an advanced preclinical program for the eye disease macular degeneration, which also utilises the Company's ddRNAi technology.

The closing consideration for the acquisition will be non-cash in the form of an issue of 102,321,345 new shares in Benitec Biopharma for just under USD1.5 million, plus a potential cash royalty on future licensing revenue received calculated as follows: 35 per cent if the licence is entered into prior to commencement of a Phase II clinical study; or 15 per cent prior to commencement of a Phase III clinical study; or 5 per cent if prior to the submission of a Biologic License Application to the US Food and Drug Administration or 2.5 per cent if after Biologic License Application submission.

The new shares will represent 9.5% of the issued capital and will be fully paid ordinary shares ranking equally with existing listed shares. The share issue will be made within Benitec Biopharma's 15% annual placement capacity under ASX Listing Rule 7.1 and will not require shareholder approval. Subject to any requirements imposed by the ASX, the vendors have voluntarily agreed that 75% of the shares issuable in the transaction will be held subject to escrow for 12 months. Completion of the of the acquisition is expected within the next two weeks and is subject to standard closing conditions, including execution of certain ancillary agreements.

The Company is pleased to advise that Tacere's Director of R&D, Dr David Suhy, will be joining Benitec Biopharma in the new role of Senior Vice President R&D.

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Commenting on the acquisition, Benitec Biopharma's CEO Dr Peter French said:

"We are delighted to announce the acquisition of Tacere and its lead compound TT-034 for HCV. We see the benefits of this transaction as two-fold. Tacere has been successfully developing programs utilising Benitec's proprietary ddRNAi technology since 2006, and it now makes sense to bring these assets in-house to complement and strengthen our pipeline as we move into clinical development.

We believe the preclinical data and safety profile of TT-034 positions the Company to commence clinical trials in hepatitis C at a time when a number of high profile HCV therapies such as nucleotide polymerase inhibitor are encountering safety concerns. The Tacere program provides us with the opportunity to commence Phase I/II clinical trials in mid-2013."

Further details on the Tacere acquisition and programs are available in the presentation lodged with this announcement. An interview with Benitec Biopharma's CEO Dr Peter French and Tacere's Director of R&D Dr David Suhy addressing key questions regarding the acquisition can be found at www.benitec.com.

For more information please contact:

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About Tacere Therapeutics, Inc.:

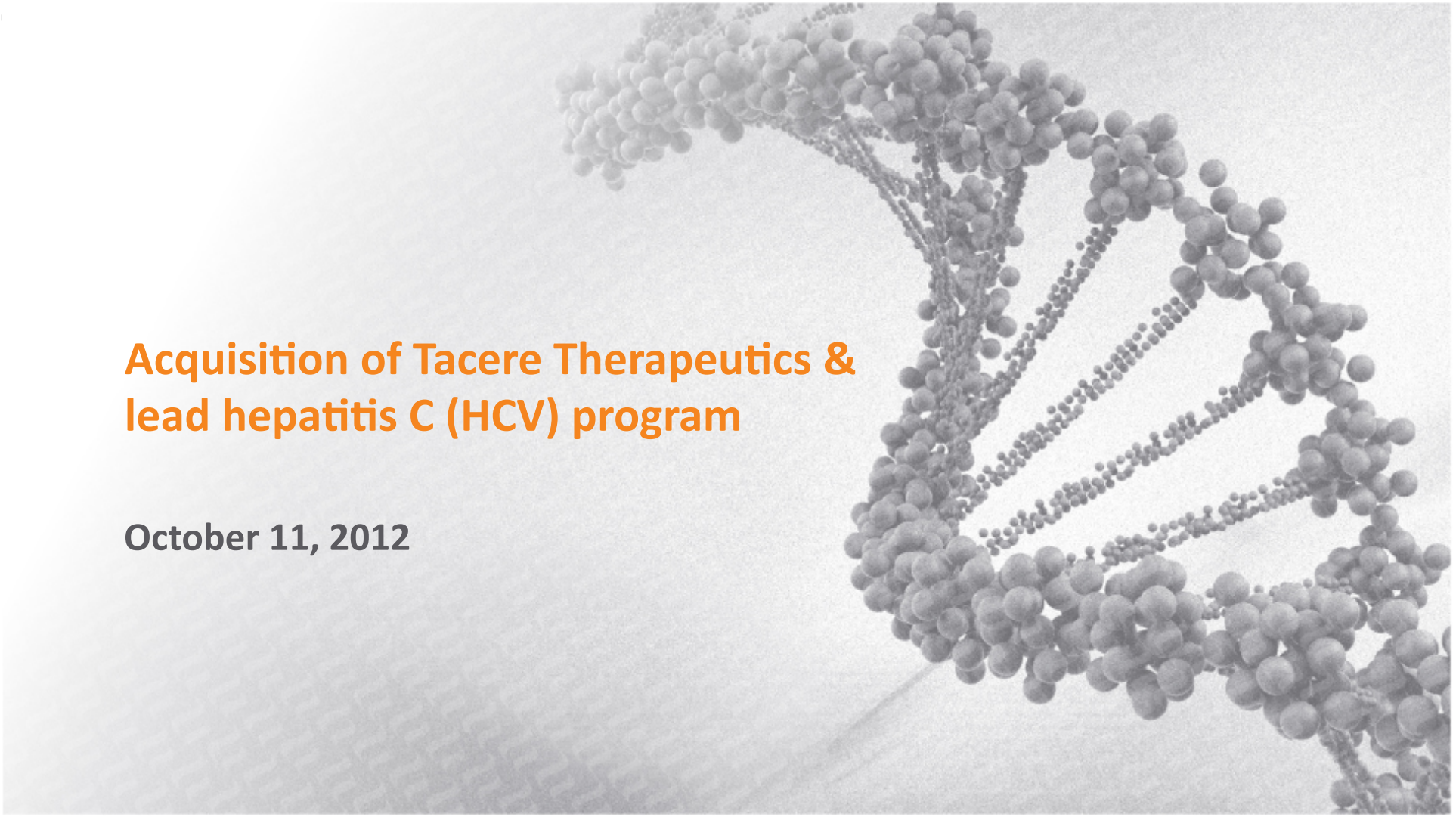
Established in 2006, Tacere Therapeutics, Inc. is a US-based privately owned RNA interference (RNAi) Therapeutics Company that has developed therapies based on Benitec Biopharma's novel gene silencing technology ddRNAi. In 2008 Tacere Therapeutics entered into a collaboration and license agreement with Pfizer Inc. to develop and commercialise its hepatitis C virus compound TT-034. The collaboration focused on completing all necessary studies for submission of an investigational new drug application (IND), as well as clinical development and commercialisation. Pfizer Inc. invested significant resources to develop the program over a three year period. TT-034 remained a high priority pre-clinical program for Pfizer, however a major organisational restructure in 2011 led to the closure of Pfizer's UK facility where the work on TT-034 was being conducted. The hepatitis C program was subsequently put on hold and the rights passed back to Tacere in 2012.

About Benitec Biopharma Limited:

Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX Code: BLT) based in Sydney, Australia. The company has a pipeline of in-house and partnered therapeutic programs based on its patented gene-silencing technology, ddRNAi, also called expressed RNAi. Benitec Biopharma is developing treatments for chronic and life-threatening human conditions such as cancer-associated pain, Hepatitis B, drug resistant lung cancer and Oculopharyngeal muscular dystrophy based on this technology. In addition, Benitec Biopharma has licensed ddRNAi technology to other biopharmaceutical companies for applications including HIV/AIDS, hepatitis C and retinitis pigmentosa. For more information on Benitec Biopharma refer to the Company's website at www.benitec.com.

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BENITEC BIOPHARMA
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Acquisition of Tacere Therapeutics & lead hepatitis C (HCV) program

October 11, 2012

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This presentation contains forward looking statements that involve risks and uncertainties.

Although we believe that the expectations reflected in the forward looking statements are reasonable at this time, Benitec Biopharma can give no assurance that these expectations will prove to be correct.

Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.

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Table of Contents

Company overview	4
Tacere transaction	5-6
Description of Key Asset – TT034	7
Hepatitis C Market Opportunity	8
HCV Genotype 1: A significant opportunity	9
TT-034 positioning in the HCV market	10
Clinical trial opportunity in 2013	11
Benitec Pipeline Post Tacere Acquisition	12
Summary of acquisition	13

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Company overview

- Benitec Biopharma (ASX:BLT) is an ASX-listed biotechnology company based in Sydney, Australia
- The company holds a dominant global intellectual property position in gene silencing technology that utilizes DNA Directed RNAi (ddRNAi) ;
- The ddRNAi Technology:
  - "Turns off" (silences) disease-causing genes by delivering short hairpin RNA (shRNA) that binds to a specific target gene sequence in a target cell;
  - Uses a gene vector that causes the patients' cells to continuously manufacture the silencing shRNA
  - Provides long term silencing with a single administration; conventional "delivered" siRNA approaches requires repetitive administration of therapeutic entity.
- Developing a pipeline of in-house and partnered therapeutic programs selected for fit with technology and to fulfill critical unmet medical needs.

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Tacere transaction

- Benitec Biopharma has acquired Tacere Therapeutics, including all non-cash assets, in an all share transaction.
- Tacere history:
  - Established in 2006 with a license to Benitec's ddRNAi technology for a Hepatitis C virus therapeutic, TT-034
  - Partnered with Pfizer in 2008 to further develop the program
  - Pfizer invested significant resources in developing the program over 3 year period to near to Phase I/II ready
  - TT-034 remained a high priority pre-clinical program for Pfizer prior to global reorganization in 2011
  - Pfizer closed its UK facility in 2011 and the program was subsequently put on hold
  - In 2012 all rights reverted to Tacere with no further financial obligations
- Opportunity to acquire Tacere reflects Benitec's unique understanding of the assets and the original licensing agreement entered into in 2006
- Commercial terms
  - US$1.5 million in BLT shares
  - Royalty payable on future licensing revenue received

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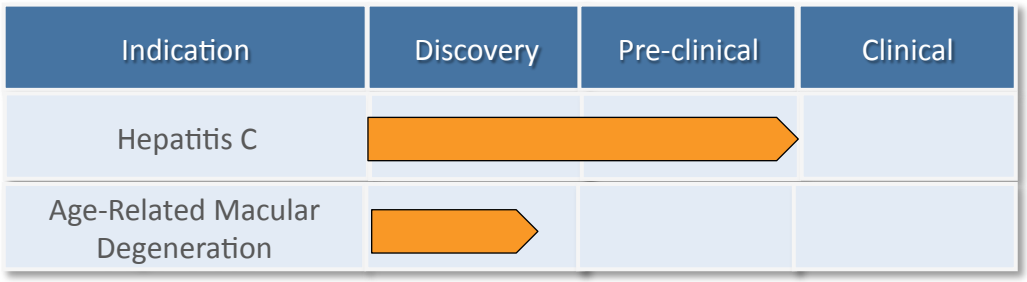
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Tacere transaction

Assets include two ddRNAi-based programs:

- Phase I/II a ready hepatitis C therapeutic, TT-034, along with extensive preclinical data demonstrating an excellent safety and toxicity profile; and
- Advanced preclinical program for the eye disease Age-Related Macular Degeneration

Tacere Pipeline



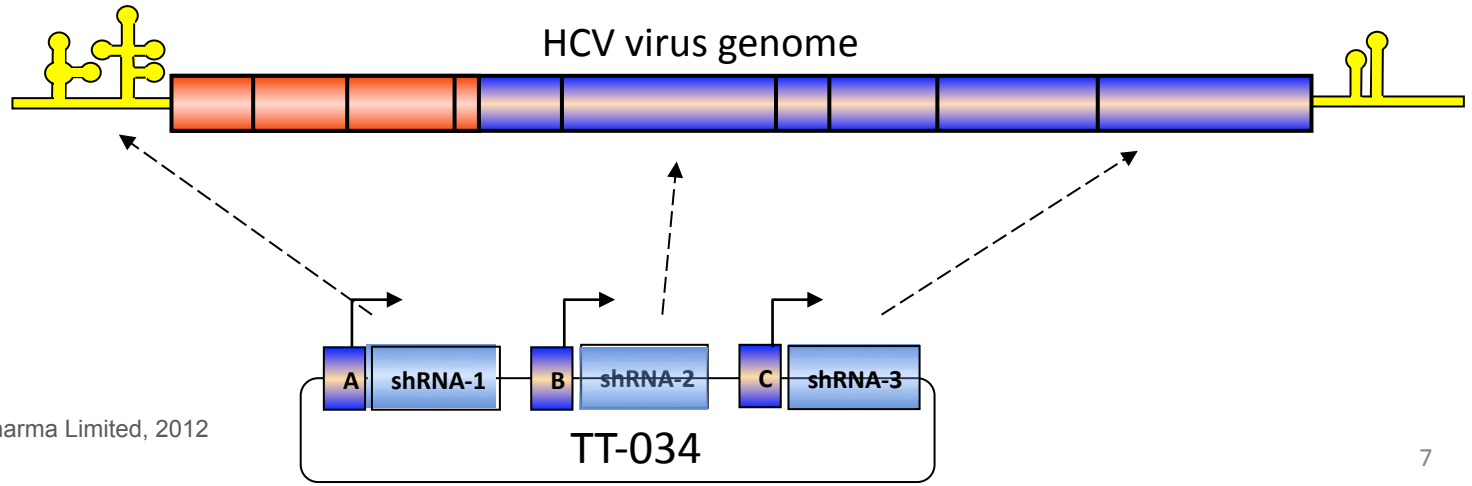
- Secured Tacere's Chief Scientific Officer Dr David Suhy in new role, Senior Vice President R&D for Benitec Biopharma

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Description of Key Asset – TT034

- TT-034 is a next generation therapeutic designed to be superior to emerging HCV drugs
  - A "one shot monotherapy cure"; Intended to clear HCV with a single injection
  - May also be used in combination with existing and new small molecule drugs
- TT-034 was a high priority program at Pfizer - it was developed to very high standards
  - Significant investment was made by Pfizer in the program
- TT-034 is ready to enter a first in man phase I/IIa study subject to final regulatory approval
  - All safety and toxicology studies required have been conducted with an excellent safety profile
- TT-034 comprises **three shRNAs** targeting three separate, highly conserved regions on the HCV virus genome
- Inhibits HCV resistance development, while maintaining target specificity, high efficacy and low off-target effects.
- Mainly targeted to genotype 1, the most prevalent and underserved HCV genotype



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Hepatitis C Market Opportunity

- There are over 170 million HCV infected people worldwide and HCV is a leading cause of cirrhosis, hepatocellular carcinoma, and liver transplantation
- There are three genotypes (GT) - 1, 2 & 3
  - 75% of all cases are genotype 1 (GT1)
  - GT 2 & 3 are comparatively well-served by the current standard of care
  - GT1 is the most prevalent genotype in China and dwarfs western markets in numbers of patients
- Current therapies only address approximately 40% of GT1 patients
- Current therapies use a combination of interferon, ribavirin and protease inhibitors – interferon side effects severely limit long time use.
- Emerging drugs are predicted to improve cure rates to 70% in previously treated GT1 patients, BUT this leaves over 3,000,000 patients in USA, Europe and Japan with unmet medical need
- **TT034 has high specificity for HCV GT1, therefore has the potential to fill this current poorly met medical need.**

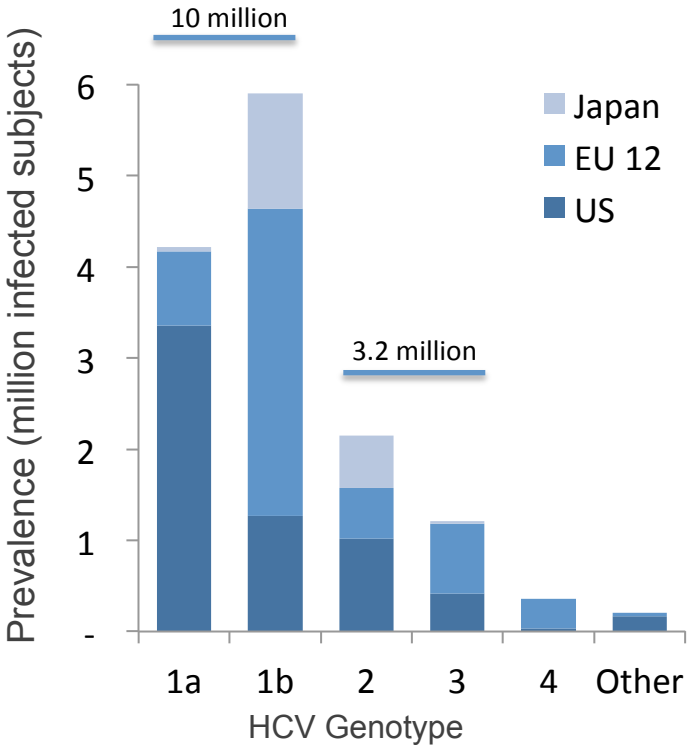
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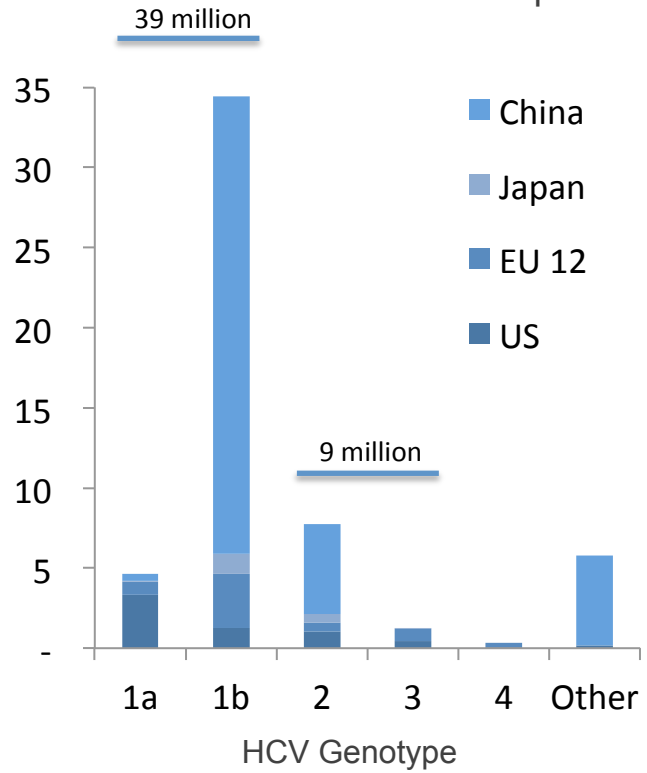
HCV Genotype 1: A significant opportunity

- **There are over 170 million HCV infected people worldwide and HCV is a leading cause of cirrhosis, hepatocellular carcinoma, and liver transplantation; 75% of all cases are genotype 1 (GT1)**
- **The HCV drug market is expected to reach $20 billion by 2020**

GT1 is the most prevalent genotype in the largest western markets



GT1 is the most prevalent genotype in China and dwarfs western markets in numbers of patients



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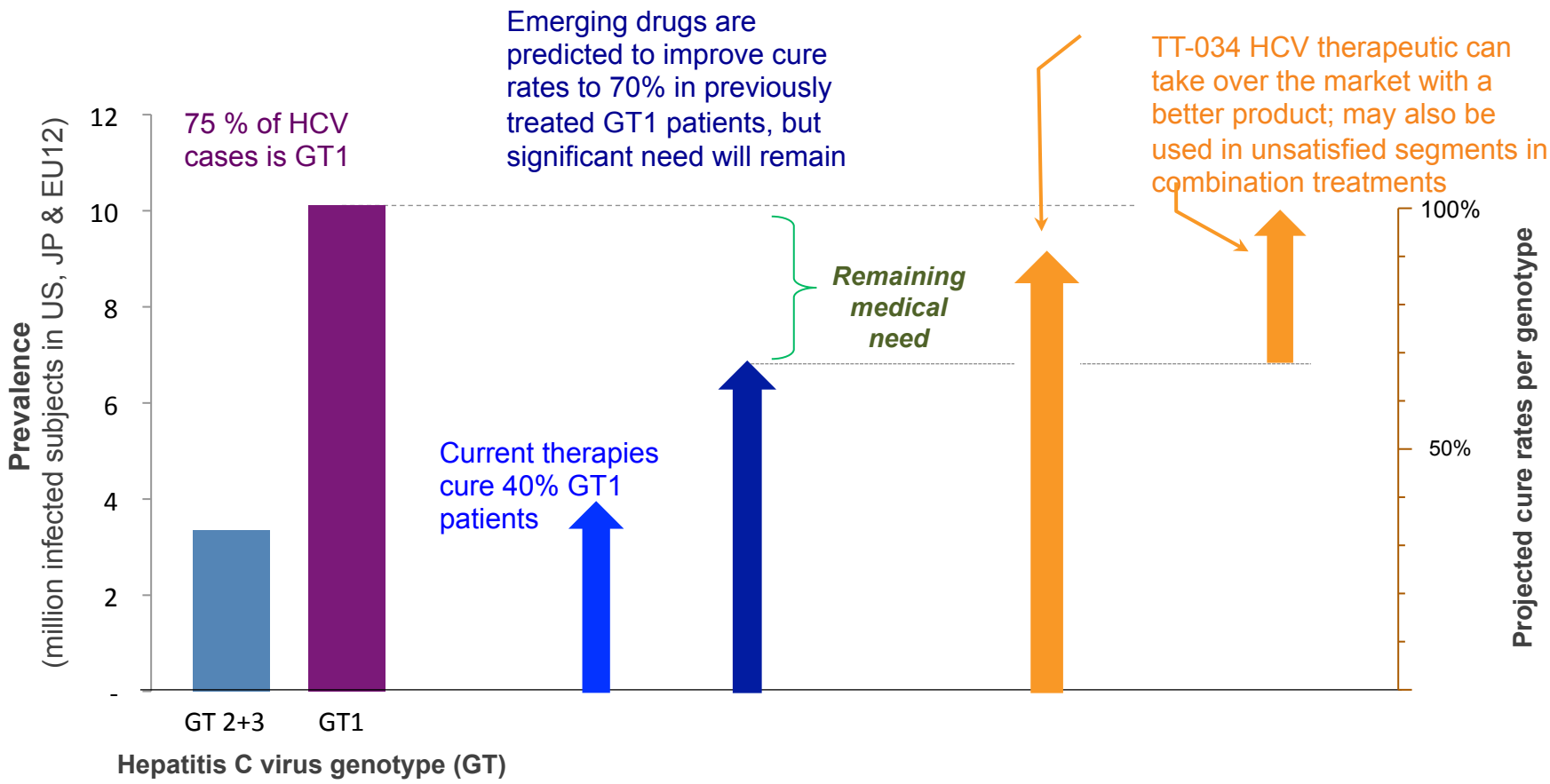
Sources: Datamonitor 2007 to 2011, Chak et al 2011, Sievert et al 2011, Esteban et al 2008. Decision Resources. Analyst reports. EU 12 is Germany, France, Italy, UK, Spain, Netherlands, Belgium, Sweden, Denmark, Norway, Finland, Austria.

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TT-034 positioning in the HCV market

If successful, TT-034 could achieve a competitive share of the HCV market

HCV prevalence and projected cure rates in key Western markets



Sources: Datamonitor 2007 to 2011, Chak et al 2011, Sievert et al 2011, Esteban et al 2008.
EU 12 is Germany, France, Italy, UK, Spain, Netherlands, Belgium, Sweden, Denmark, Norway, Finland, Austria.
Cure rate = number of patients that achieve a cure as % of patients dosed. J.W. Pawlotsky (2011) J. Hepatology 53:1742-50.

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Clinical trial opportunity in 2013

- First in man Phase I/IIa clinical trial intended to be conducted in 2013 in US HCV patients permitting the acquisition of safety and efficacy data in humans
- All safety and toxicology studies have been completed
- Pre-IND meetings with FDA have been held
- Sufficient GMP material has been produced to initiate clinical trials
- Key next steps:
  - Meeting with the FDA Recombinant Advisory Committee
  - Filing of the IND
  - Dosing of first patient

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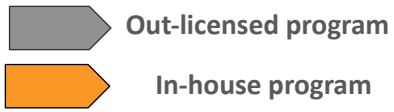
Benitec Pipeline Post Tacere Acquisition

Acquisition accelerates Benitec Biopharma clinical and pre-clinical pipeline

- In-house – opportunity to commence two Phase I/IIa trials in HCV and Pain in 2013
- Partnered – Calimmune commencing Phase II trial in HIV/AIDS in late 2012

Clinical trials expected to provide significant value inflection point for investors

Indication	Partners/ Collaborators	Discovery	Pre-clinical	Clinical
HIV/AIDS	Calimmune			
Hepatitis C	**Addition from Tacere**			
Drug resistant lung cancer	University of New South Wales			
Cancer-associated neuropathic pain	Stanford University			
Hepatitis B	Biomics Biotechnologies			
Oculopharyngeal muscular dystrophy	Royal Holloway, University of London			
Age-Related Macular Degeneration	**Addition from Tacere**			
Retinitis Pigmentosa	Genable			



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Summary of acquisition

- Tacere's TT-034 is a highly compatible program that complements and enhances current Benitec Biopharma pipeline
- Relatively low risk acquisition given Benitec Biopharma's unique understanding of assets, underpinning ddRNAi technology and clinical development, together with comprehensive data set
- Attractive commercial terms reflecting knowledge of assets and original licensing of ddRNAi technology
- Advances clinical development program with Phase I/II ready asset in high value lead indication

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