Clinuvel representation at scientific & financial events

Recent:

- Le Malattie Rare all'Istituto San Gallicano – Rome, Italy (February 28-March 1)
- American Academy of Dermatology Annual Meeting – Miami Beach, USA (March 1-5)

Upcoming:

- 1st IID Satellite Symposium on "Dermatoendocrinology" - Edinburgh, Scotland (May 7)
- International Congress of Porphyrins & Porphyrias – Lucerne, Switzerland (May 16-18)
- Asian Society for Pigment Cell Research meeting – Sydney, Australia (May 17-19)
- 2013 Australasian College of Dermatologists 46th Annual Scientific Meeting – Sydney (May 18-22)

CEO's Outlook

EUROPEAN (EMA) REVIEW OF SCENESSE®

With the announcement that the European Medicines Agency (EMA) has requested more time for further scientific analyses of Clinuvel's regulatory submission, we take the time to review the company's current regulatory status. Sponsors are strongly pressed by EMA and US FDA to refrain from publishing premature and speculative information before regulators have had the opportunity to complete their scientific review. Clinuvel abides by these rules.

A significant challenge and point of attention relates to Clinuvel obtaining and retaining a competitive position ahead of market entry. While the IP position of the company is robust, the pharmaceutical sector is undergoing a number of changes. With case law and rulings of higher courts dictating some significant pharma cases, the ability of local pharmaceutical entities to offer cheaper therapies in a generic formulation is now more established than ever. Last week India's Supreme Court ruled that Novartis would not be able to patent imatinib for the treatment of CML patients; instead local manufacturers are now clear to launch its cheaper generic versions. Clinuvel is well aware of the shift of power towards local producers and manufacturers, or generics versus branded products. The company has spent approximately AUD100M in R&D over the past 12 years, and it will not put itself in the position to freely distribute its IP and internal knowhow to current or future competitors.

Retention of proprietary information is an essential element of the company's business operations. While Clinuvel's management is confident that it has arrived at a unique chemical composition, formulation and biological response, at no stage will it release more information than is strictly necessary to further the clinical program in erythropoietic protoporphyria (EPP) and other potential indications.

Unfortunately, the reality is that there is no applause for being second best, but there may be numerous companies and research teams prepared to compete on a generic basis and attempt to replicate a clinically successful program. Our teams accepted that the burden was greatest by merely being first inter pares.

The process of regulatory review is ongoing and its model of questions and answers follows a process dictated by a regulatory clock (and clock-stops). By the end of June, various further reviews will have taken place, the EMA clock will then continue towards the moment of final revision. It will be at the EMA's discretion to call the scientific teams and experts in EPP to further explain the rationale of making afamelanotide available to EPP patients. In its final considerations the Committee for Human Medicinal Products of the EMA will weigh "risk versus ultimate benefit" of introducing a novel drug – afamelanotide – to market.

For those who are less familiar with the process of drug approval, the EMA's response can be one of three scenarios: first, the outcome can be positive and MAA granted after ratification by the European Commission; second the outcome can be one of conditional approval, whereby the Sponsor is often asked to commit itself to further follow up of patients, further studies or further data collection; and third, the EMA can reject or ask the company to withdraw its drug application and to resubmit later.

From the start of this program it has been the view of Clinuvel's Board that patients and physicians would have a significant say in the direction of the development of SCENESSE® (afamelanotide 16mg implant). In other words in identifying a severe metabolic disorder the annual demand for the drug would provide clinical guidance to physicians and Clinuvel's scientific teams to further develop afamelanotide or not.

Clinuvel communique

Over the years the EPP patients, but also the medical community, have continuously provided the requested clinical feedback. Therefore we are confident that SCENESSE® offers the clinical solution for EPP patients. Pharmaceutical development of new drugs remains speculative and uncertain, and while the above is not a guarantee or insurance for any Sponsor, or Clinuvel in particular, to be successful in its drug development program, clinical utility has pointed consistently that an unbiased demand and need for drug is present.

Today with numerous pre-clinical studies and more than 1,000 patients enrolled in our trials, we have a good understanding of the pharmacology, toxicology and lack of significant safety concerns of this product. The special access programs for EPP patients in Italy and Switzerland, countries where patients have been the longest users of afamelanotide, have served our clinical and regulatory strategy well. While EPP patients in both countries have requested drug use on an annual basis over the past six years, valuable information on use of afamelanotide 16 mg has been provided. Of clinical importance is the fact that that all patients voluntarily request the drug year on year.

Safety also extends to a new administration procedure whereby the injectable formulation of afamelanotide 16 mg needed to be 'friendly to patients' and easy to use for physicians. As a proposed treatment which will be offered in an outpatient setting, this criterion has largely been satisfied as the drug has been administered approximately 4,700 times without significant safety concerns.

Clinuvel is well aware that all patients, physicians, investors and speculators require much patience and reassurance during the uncertain times of pharmaceutical development and regulatory review process. Our teams remain confident that at the end of this process the opinion will prevail in favour of these patients who actually need therapy. The rigour of Clinuvel's approach will hopefully be translated in the availability of SCENESSE® to EPP patients who – thus far – have not had access to any effective treatment.

As iterated before, clinical value leads to shareholder value in pharma. The success of any pharmaceutical entity depends on its core assets: "safe drugs and people". It is with confidence that the Clinuvel teams await the final regulatory outcome.

Philippe Wolgen

HISTORICAL PERSPECTIVE – SCENESSE® in EPP

2005 new molecular entity, clinical benefits explained to regulatory agencies

2006 first presentation of SCENESSE® to global academics, physicians – early scepticism
start pilot EPP study in Switzerland (CUV010)
new chemistry and novel formulation

2007 pilot EPP study (CUV010): positive results in 5 patients
initiation European randomised placebo-controlled study in EPP (CUV017)

2008 specialist physicians express desire to use SCENESSE® on a wide scale

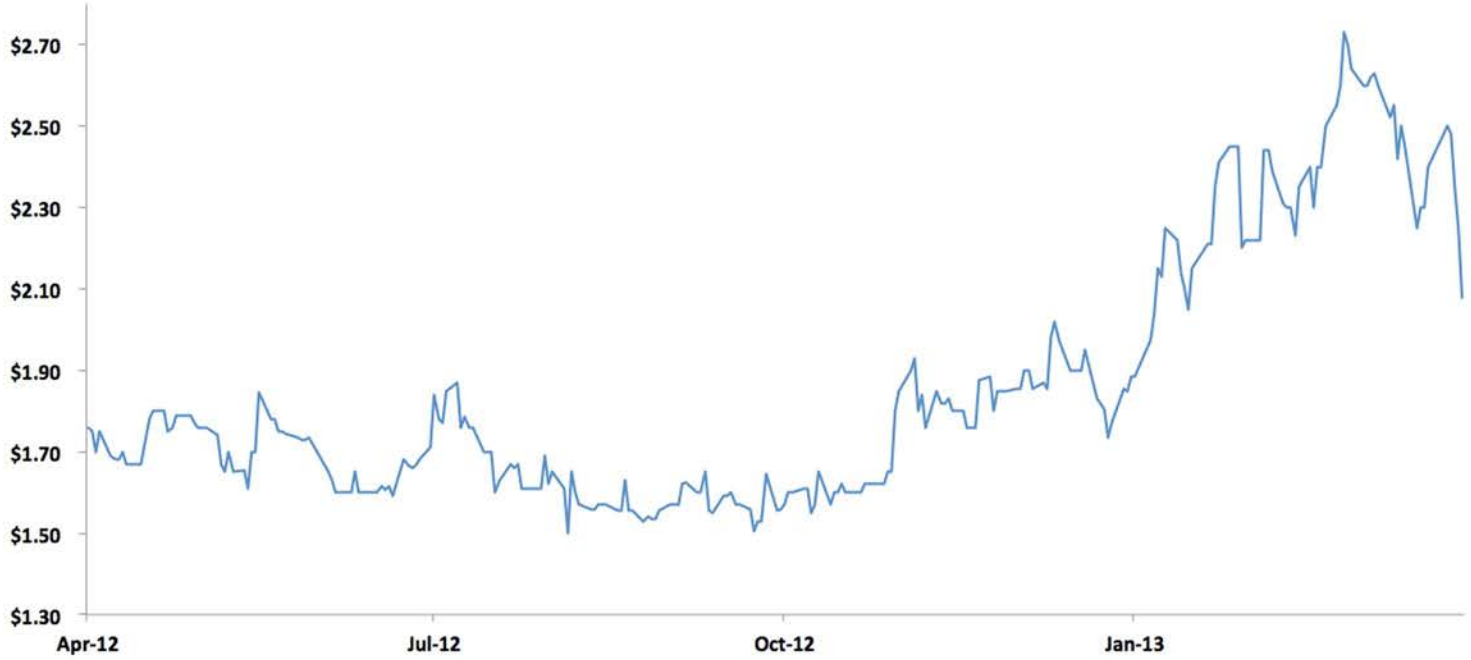
2009 start randomised trials in EPP in US (CUV030) and Europe (CUV029)

2010 results from European randomised placebo-controlled study EPP (CUV017)
early access (commercialisation) of SCENESSE® in Italy

2011 results from randomised trials in EPP in US (CUV030) and Europe (CUV029)

2012 filing of SCENESSE® for marketing authorisation application at EMA.
early access (commercialisation) SCENESSE® in Switzerland
start randomised trial in EPP in US (CUV039)

2013 CUV039 results expected
EMA response H2



ASX: CUV

Shares on issue: 35,233,312
Average daily volume (Past 3 months): 19,038
Clinuvel is also listed on XETRA (UR9) and issued a level 1 ADR (CLVLY)
Average monthly cash burn Oct-Dec '12: <A$0.77m/month
Cash/Asset Balance at Dec 31 '12: A$10.11m
Receipts from customers Oct-Dec '12: A$863,000

Clinuvel clears manufacturing audit

In February the company announced that the European Medicines Agency (EMA)'s audit of the manufacturing facilities for Clinuvel's novel drug SCENESSE® (afamelanotide 16mg implant) was successful, finding that the plant is compliant with current Good Manufacturing Practice (cGMP) regulations. The audit, conducted by the UK's Medicines and Healthcare products Regulatory Agency (MHRA), was completed as part of the EMA's review of a marketing authorisation application (MAA) for SCENESSE® for the orphan indication erythropoietic protoporphyria (EPP).

SCENESSE® is manufactured at Birmingham Laboratories, part of the Evonik Corporation, in Birmingham, Alabama, USA.

SCENESSE® data presented at global conferences

Data from Clinuvel's clinical studies of SCENESSE® (afamelanotide 16mg implant) in erythropoietic protoporphyria (EPP) and vitiligo were presented to two conferences in March.
Results and clinical observations from the Phase IIa study of SCENESSE® in vitiligo (CUV102) were presented at the Vitiligo Working Group meeting, accompanying the American Academy of Dermatology (AAD) meeting in Miami. An abstract featuring the CUV102 study was also presented to the AAD Residents and Fellows Symposium at the main AAD meeting.

Experiences of the use of SCENESSE® as a photoprotective in the rare disease EPP in Italy were discussed at the San Gallicano Conference on Rare diseases. This presentation focused on the experiences with the drug in both clinical trials and commercial use in Italy.