



ACN 108 088 517

26 June 2006

Australia Stock Exchange Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Attention: **Mr Christopher Chong**  
**Advisor, Issuers (Sydney)**

Dear Christopher

Re: **Giaconda Limited**  
**Presentation to Analysts**

Giaconda has visited with some analysts during the month of June to update them on the Company. The presentations to analysts was a briefing on the previous disclosures made to the ASX. The presentation slides are attached.

Yours faithfully

*per* 

**Tal J Dauth**  
**Company Secretary**

GIACONDA LIMITED

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*“The rescue therapy company”*

June 2006

Patrick McLean – Chief Executive Officer

## Company Summary

- Formed in 2004 to develop and commercialise the Borody / Centre for Digestive Diseases patents
- Listed in September 2005 (ASX:GIA)
- Focus on Gastroenterology
- Product pipeline containing 5 late stage products



## Management Team

<b>Patrick McLean</b> 	<b>Chief Executive Officer</b>	<b>Extensive industry experience</b>
<b>Rosa Surace</b> 	<b>Chief Operating Officer</b>	<b>Clinical research and regulatory experience</b>
<b>Prof. Tom Borody</b> 	<b>Chief Medical Officer</b>	<b>Clinical Experience - Founder and current Medical Director of the CDD</b>
<b>Kirrilli Parker</b> 	<b>Corporate Administrative Officer</b>	<b>Business management experience in biotech</b>



## Therapeutic Focus

- Gastroenterology
  - Crohn's Disease
  - Hepatitis C
  - Resistant *Helicobacter pylori* infection
  - Irritable Bowel Syndrome
- Rescue therapies for patients who have failed conventional treatment
- Large high growth market



## Scientific Background

- Based on the premise that infection plays a key role in a number of digestive diseases
- Theory initiated by Nobel Prize Winner Barry Marshall's work on *H. pylori*
- Developed at Centre for Digestive Diseases (CDD) under Prof. Tom Borody MBBS, MD, FRACP, FACP, Ph.D.
- Giaconda's products sourced from the CDD
- Giaconda has first right of refusal on additional patents and new products generated at CDD



## The Products

- Combinations of previously existing compounds
- Advantages of combinations of existing medicines:
  - Reduction of pill burden
  - One prescription/One rebate
  - Lack the cost and lengthy development of new molecules
- Protected by strong IP
- Based on proven business strategy
  - Pfizer – Caduet (Norvasc & Lipitor)
  - Novartis - Lotrel (Lotensin + Pfizer's Norvasc)
  - Merck - Vytorin (Zocor + Schering Plough's Zetia)
  - Lilly - Symbyax (Zyprexa + Prozac)
- Combination medicines currently account for approximately 1/3 of medicines used in General Practice and 1/5 in hospitals



## Advanced Pipeline

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III
Myoconda	Crohn's Disease	→	→	→	→
Hepaconda	Hepatitis C	→	→		
Heliconda	Resistant H. Pylori infection	→	→	→	
Ibaconda	Irritable Bowel Syndrome (constipation predominant)	→	→		
Picoconda	Bowel Preparation for colonoscopy	→	→	→	



## Myoconda

- Triple antibiotic therapy for Crohn's Disease
- The bacterium *Mycobacterium avium paratuberculosis* (MAP) is the lead candidate as an infectious cause of Crohn's Disease
- Phase II demonstrated :
  - 65% showed complete remission
  - 95% showed marked improvement\*
  - one patient in remission for 9 years
- Phase IIIa demonstrated:
  - 66% showed complete remission at 16 weeks
- Non-binding Licensing LOI with Forest Laboratories UK for Ireland & UK

\* defined as a reduction in Crohn's Disease Activity Index of 70 or more points and/or a significant reduction in inflammation in the mucosa of the colon



## Hepaconda for HCV

- Dual therapy for chronic Hepatitis C infection (bezafibrate and chenodeoxycholic acid)
- Targets HCV genotype 1 (70-75% of all infections)
- Hepatitis C Virus is a leading cause of liver disease and hepatic cancers
- Current most effective treatment for chronic HCV (interferon alpha and ribavirin) associated with a number of side effects
- Ready to commence Phase II



## Heliconda

- Triple therapy for resistant *Helicobacter pylori* (*Hp*)
- *Hp* infection causes up to 90% of peptic ulcer disease and many gastric cancers
- Phase II trial :
  - *Hp* eradication in 90.8% of 130 patients failing one or more eradication attempts
  - Mild side effects
  - Resistant strains had no significant impact on eradication rates.
- Ready to commence Phase IIb



## Ibaconda

- **Dual therapy to treat constipation predominant Irritable Bowel Syndrome**
- **Cause unknown, no currently effective treatment**
- **10-15% of population suffers from IBS**
- **IBS market \$US4.9B worldwide (Rx only)**
- **Ready to commence Phase IIa**



## Picoconda

- **Capsule dosing of bowel preparation with electrolytes**
- **14 million colonoscopies worldwide**
- **All require bowel prep**
- **Current preparations are not patient friendly**
- **Ready to commence Phase IIb**

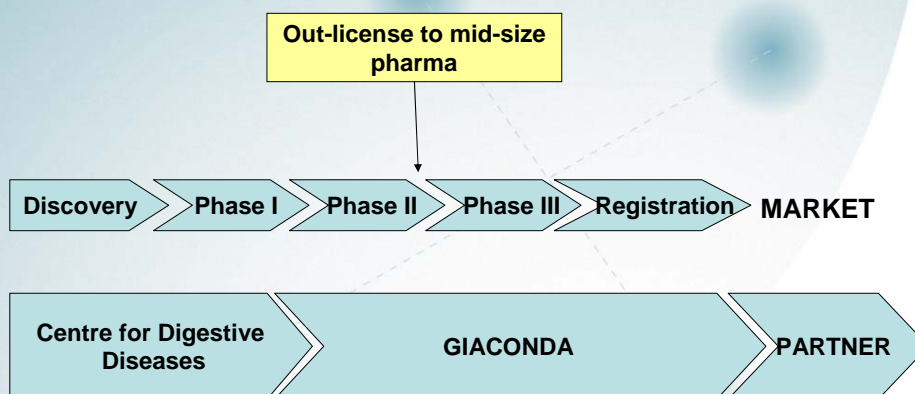


## Target Market

Product	Market Size (millions of people)	Conventional treatment failure rate	Giaconda's Target Market
Myoconda	1.0	15%	150,000
Hepaconda	360	30%	108 million
Heliconda	63	46%	29 million
Ibaconda	466	N/A	466 million
Picoconda	14	N/A	14 million



## Business Model





## The Licensing Model

- Giaconda offers licensees “Turn Key Product”
  - Novel, late stage patent protected product
  - Manufacturing contracted by GIA – no need for new processing facilities
- Licensing Strategy based upon
  - Upfront fees
  - Development costs
  - Royalties



## IP

- **Composition and first/second medical use patents covering broad range of doses, formats & drug families**
- **21 patents granted & 15 pending**

Product	Granted	Pending
Myoconda	US, Australia, NZ, S. Africa, Israel	7 territories
Hepaconda	Australia, NZ	4 territories
Heliconda	US, Australia	2 territories
Ibaconda	US, Australia, S.Africa	2 territories
Picoconda	US, Australia, NZ	2 territories



## Future Milestones

- API (active ingredient) supply agreements
- IND for Myoconda in the US
- Licensing of products in key territories
- Commencement of Phase III for Myoconda in USA
- Commencement of Hepaconda Phase II clinical program



## Board

<b>Chris Bilkey</b>	<b>Chairman</b>	Extensive industry experience
<b>Richard Woods</b>	<b>Non-Executive Director</b>	Legal, financial & investment management experience
<b>Trevor Moore</b>	<b>Non-Executive Director</b>	Extensive pharmaceutical industry experience
<b>Prof. Tony Moon</b>	<b>Non-Executive Director</b>	Intellectual Property expertise
<b>Prof. Tom Borody</b>	<b>Executive Director</b>	Clinical, scientific experience
<b>Patrick McLean</b>	<b>Executive Director</b>	Commercial experience



## Financial Summary (ASX: GIA)

- **Share Price:** \$0.46  
(at 30 May 06)
- **Market Cap:** \$33.35M  
(at 30 May 06)
- **Enterprise Value:** \$28.2M
- **Cash:** \$5.15M  
(at 30 Dec 05)
- **Shares in ESCROW:** 55,674,000



## Investment Summary

- Advanced product pipeline
- Large high growth market
- Faster path to market with combined pre-existing compounds
- Robust IP protection due to novel combinations and applications
- Internationally experienced management



**Thank you for your time**

