

	Bioshares Portfolio
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.6%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.4%
Year 7 (May '07 - May '08)	-35.8%
Year 8 (May '08 - May '09)	-7.4%
Year 9 (May '09 - May '10)	50.2%
Year 10 (May '10 - May '11)	45.4%
Year 11 (May '11 - May '12)	-18.0%
Year 12 (May '12 - May '13)	3.1%
Year 13 (May '13 - May '14)	26.6%
Year 14 (May '14 - May '15)	23.0%
Year 15 (May '15 - May '16)	33.0%
Year 16 (May '16 - May '17)	16.8%
Year 17 (May '17 - May '18)	-7.1%
Year 18 (May '18 - May '19)	-2.3%
Year 19 (May '19 - May '20)	39.5%
Year 20 (May '20 - May '21)	86.8%
Year 21 (May '21 - May '22)	-15.6%
Year 22 (May '22 - Dec '22)	-2.2%
Year 23 (CY2023)	-11.7%
Cumulative Gain	1383%
Av. Annual gain (22 yrs)	18.1%

Companies covered: ARX, AVR, CHM, IMR, IMU, LDX,

**2023 Top Six Picks: -14.5%**

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Extract from Bioshares –

### NWR Virtual Healthcare Conference - Coverage

## Imugene - Nine Clinical Programs to Advance in 2023

Imugene (IMU: \$0.15) has in-licensed three core technologies. The first and the one on which the company was founded was HER-Vaxx (2013). This technology stimulates the body to develop antibodies against HER2, which is present on breast and gastric tumours in specific patients (who are HER2 positive).

In 2019 the company in-licensed the new oncolytic virus, CF33 from the City of Hope. The third technology, also licensed from the City of Hope, in 2021, uses the same oncolytic virus to infect cancer cells with the CD19 protein, which is an established target for CAR-T cell therapies in blood-based cancers. This is the company's onCARlytics technology which is at the preclinical stage. The aim is to apply the technology for the treatment of solid tumours by infecting them with this established CAR-T target.

Imugene plans to be conducting nine clinical studies this year, with six studies already underway.

### MAST Study (CF33 with Keytruda)

One of those studies is exploring the combination of the CF33 virus with Keytruda in patients with solid tumours. CEO Leslie Chong said that the company's oncolytic virus has an 'extreme prejudice' against solid tumours. What is also very helpful is that a tracking mechanism has been inserted into the virus construct that expresses the hNIS protein. This study commenced in May last year with results due within the next 12 months.

So far, the first three cohorts of patients have been dosed with the monotherapy using the oncolytic virus injected both into the tumour and intravenously; combination therapy with Keytruda commenced in February.

### Preclinical Studies with onCARlytics Program

Last year, Imugene had three posters presented at the Society for Immunology of Cancer meeting. The preclinical studies showed that by infecting tumour cells with CF33-CD19t, that solid tumours were able to be treated using autologous T cells, allogeneic CAR-T

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cells - with the best results being with the antibody Blincyto, which is used to treat CD19 positive leukemia.

### **Her-Vaxx**

In the company's Phase II study with its cancer vaccine Her-Vaxx in 36 patients with gastric cancer, Imugene showed an overall survival benefit of 5.7 months over the control (chemotherapy alone), with a hazard ratio of 0.56 which is a very good result.

In September last year Imugene enrolled the first of 30 patients into its nextHERIZON trial investigating Her-Vaxx with chemotherapy or Keytruda in patients who had advanced after treatment with Herceptin. Her-Vaxx is seeking to stimulate the body to produce antibodies against HER2, where Herceptin is an injected monoclonal antibody treatment that binds also to HER2.

At a recent investor lunch, chairman of Imugene Paul Hopper said that the intention is not to become a Phase III development company but to license or sell the technologies once positive Phase II data has been generated. With the company's leading program, Her-Vaxx, the company will announce a deal when it has been completed, however there is nothing to report at this point said Hopper.

Over the next 12 months, Imugene expects to release major clinical developments across its programs. This includes the first patient to be treated with its onCARlytics therapy, as well as an interim readout in the company's nextHERIZON study with Her-Vaxx. This study has a primary completion date of 31 July.

Imugene is capitalised at \$963 million with \$162 million in cash at the end of last year.

**Bioshares** recommendation: **Speculative Buy Class A**

**Bioshares**

**How Bioshares Rates Stocks**

For the purpose of valuation, Bioshares divides biotech stocks into two categories. The first group are stocks with existing positive cash flows or close to producing positive cash flows. The second group are stocks without near term positive cash flows, history of losses, or at early stages of commercialisation. In this second group, which are essentially speculative propositions, Bioshares grades them according to relative risk within that group, to better reflect the very large spread of risk within those stocks. For both groups, the rating “Take Some Profits” means that investors may re-weight their holding by selling between 25%-75% of a stock.

**Group A**

Stocks with existing positive cash flows or close to producing positive cash flows.

- Buy** CMP is 20% < Fair Value
- Accumulate** CMP is 10% < Fair Value
- Hold** Value = CMP
- Lighten** CMP is 10% > Fair Value
- Sell** CMP is 20% > Fair Value  
(CMP–Current Market Price)

**Group B**

Stocks without near term positive cash flows, history of losses, or at early stages of commercialisation.

**Speculative Buy – Class A**

These stocks will have more than one technology, product or investment in development, with perhaps those same technologies offering multiple opportunities. These features, coupled to the presence of alliances, partnerships and scientific advisory boards, indicate the stock is relative less risky than other biotech stocks.

**Speculative Buy – Class B**

These stocks may have more than one product or opportunity, and may even be close to market. However, they are likely to be lacking in several key areas. For example, their cash position is weak, or management or board may need strengthening.

**Speculative Buy – Class C**

These stocks generally have one product in development and lack many external validation features.

**Speculative Hold – Class A or B or C**

**Sell**

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