

	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)	-15.4%
Year 24 (CY2024)	40.8%
Year 25 CY2025 (current)	22.7%
Cumulative Gain	2354%
Av. Annual gain (25 yrs)	17.8%

Companies covered: **ATX, CHM, DXB, IMU**

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Extract from Bioshares –

Clinical Trial Progress

Imugene Data Continues to Impress

Imugene (IMU: \$0.415) has been achieving some very interesting results from its azer-cel CAR-T trial in patients with DLBCL (diffuse large B-cell lymphoma), with those patients having all previously failed autologous CAR-T therapy.

DLBCL is an aggressive form of blood cancer, however the response rates from treatment with autologous CAR-T therapies has been very good. Complete response rates with autologous therapies have been between 50%-70%. However over 60% of patients eventually relapse, with median survival less than one year.

Imugene has been exploring its allogeneic CAR-T therapy, azer-cel, in combination with IL-2 in patients with DLBCL who have failed at least three other previous lines of therapy. The results have been very good.

Of the 16 patients in the study, seven have achieved a complete response (44%) and six a partial response, yielding an 81% overall response (complete response plus partial response). The response has also shown durability, with two patients maintaining their complete response after a year. The first patient in the current study was treated in November 2023.

In the first four patients treated with the combination therapy (azer-cel plus IL-2), a complete response was announced in two patients (50% CR) in September last year.

In February this year Imugene announced that a complete response was achieved in four of the seven patients treated with the combination therapy (57%) and two with stable disease (Overall Response Rate, or ORR of 86%). All of those patients had failed at least four lines of therapy (including autologous CAR-T treatment).

In July, the company announced that from the 12 patients treated, six achieved a complete response and three a partial response (ORR of 75%).

In August the company reported an ORR of 79% from 14 patients treated, which was made up of six complete responses and five partial responses.

Then last month an additional two patients were treated, with an ORR of 81% (seven complete responses and six partial responses from 16 patients). There were also two with stable disease, giving a disease control rate of 94%.

Around 30,000 patients are diagnosed each year in the US with DLBCL, with approximately 50,000 deaths each year. This translates to an average life expectancy of around seven months.

Continued over

– Imugene cont'd from page 1

Expansion of Study

Imugene is now expanding the study to include patients with other lymphomas but before autologous CAR-T treatment.

Summary

Imugene is capitalized at \$123 million. The company finished June with \$21.9 million. It raised \$25 million at \$0.33 in the June quarter, which with its R&D tax rebate of \$5.8 million, gives the compound around 12 months of funding based on the June quarter spend.

The continued positive results emerging from Imugene's DLBCL study continue to be impressive.

Imugene has been added to the Bioshares Model Portfolio

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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