

Imugene Ltd

BTKi cohort builds with 71% overall response rate

Imugene Ltd (ASX:IMU) is a clinical-stage immuno-oncology company that has transitioned from a wide-ranging pipeline into a highly-focused vehicle concentrating on CAR-T. It is currently developing its platform azer-cel, an allogeneic 'off-the-shelf' CD19 CAR-T cell therapy for blood cancers. IMU announced on 5 October 2026 that its BTKi Combination Cohort (Cohort 3) continues to progress with four additional patients evaluated at Day 28, with one Complete Response (CR) in Mantle Cell Lymphoma (MCL) and one Partial Response (PR) in Chronic Lymphocytic Leukemia (CLL). This takes Cohort 3 to seven evaluable patients, with five responding – three CRs and two PRs – representing an Overall Response Rate (ORR) of 71%. Importantly, all patients in this cohort had previously received and progressed on BTKi therapy (the standard of care for many blood cancers), making this a heavily pre-treated population and limited remaining treatment options. While patient numbers remain relatively small, we view the expanding dataset as encouraging early evidence supporting the combination strategy and of Cohort 3 as a potentially important commercial pathway for azer-cel. Our probability-weighted NPV (rNPV) for IMU decreases to \$0.16/share (from \$0.24/share), due to modelling changes related mostly to dilution from increased share count.

Business model

IMU operates a typical biotech development model, where it is progressing its lead therapy azer-cel through clinical trials to generate proof-of-concept data. As value is created through the generation of positive data, we expect that IMU will likely be aiming to either out-license azer-cel to a large pharma, or position the company as an acquisition target.

Cohort 3 efficacy building with additional patients

We refer to our 11 May 2026 [Initiation Report](#) and previous Flash Comments which detailed the importance of Cohort 3. This cohort combines IMU's azer-cel with a BTKi in patients whose disease has already progressed following BTKi treatment (BTKi are established therapies across several B-cell malignancies). IMU is evaluating whether combining azer-cel with continued BTKi therapy can enhance anti-tumour activity in patients whose disease has progressed. This may support further partnering and collaboration opportunities for IMU, remembering that the global BTKi market was valued at ~US\$12b in 2025.

Cohort 3 effectively commenced in late May 2026 when the first patient was dosed. With IMU targeting approximately 20 patients in Cohort 3, the 71% ORR observed in the first seven evaluable patients is encouraging, although patient numbers remain small. We expect further efficacy updates as enrolment continues and follow-up data mature.

Valuation of \$0.16/share (previously \$0.24/share)

We value IMU through a rNPV, given its expected cash flows are long-dated and predicated on FDA clearance and commercial success. Our unrisks NPV falls to \$0.65 (from \$0.97/share) and our rNPV drops to \$0.16/share (from \$0.24/share), based on a Probability-of-Success (PoS) weighting of 25%. The change is primarily due to the increased share count following the equity raise in July 2026 and increased dilution (from options outstanding and assumed equity raise in mid-2027). We assume a fully diluted share count of 1,369.5m shares on issue when deriving our valuation on a per share basis. We assume FDA Accelerated Approval for azer-cel in two cohorts, forecast sales explicitly to FY35, and apply a WACC of 14.9%, incorporating a beta of 1.6x.

Historical earnings and RaaS' estimates (in A\$m unless otherwise stated)

Year end	Revenue	Gross profit	EBITDA	NPAT	EPS (cps)	EV/EBITDA (x)	EV/Sales (x)
06/25a	0	0	(69.7)	(67.2)	(0.90)	n.m.	n.m.
06/26a	0	0	(70.6)	(70.7)	(0.95)	n.m.	n.m.
06/27f	0	0	(22.3)	(33.8)	(3.07)	n.m.	n.m.
06/28f	0	0	(28.7)	(28.7)	(2.39)	n.m.	n.m.

Source: Company data, RaaS estimates FY27f to FY28f

Biotech

7 October 2026

Share Details

ASX code	IMU
Share price (6-Oct)	\$0.041
Market capitalisation	\$22.8M
Shares on issue	557.3M
Options on issue (various)	104.7M
Warrants (various)	115.2M
Convertible SAR notes	\$15.3M
Cash (post-capital raise)	~\$15M
Free float	~95%
Avg. daily volume (12-mths)	2.329M

Share Performance (12 months)



RaaS Initiation Report

[Imugene RaaS Initiation Report](#)

Upside Case

- Phase 1b data on Cohort 2 and Cohort 3 confirming strong efficacy
- Initiation of pivotal trial
- Licensing agreement with Big Pharma

Downside Case

- Poor efficacy data
- Failure to raise funds to progress trials
- Failure to secure FDA approvals

Catalysts

- Progress and data on Cohort 2 and 3
- Phase 1b completion in FY27
- Potential partnering and/or licensing deals

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Key Takeaways From The BTKi Combination Cohort

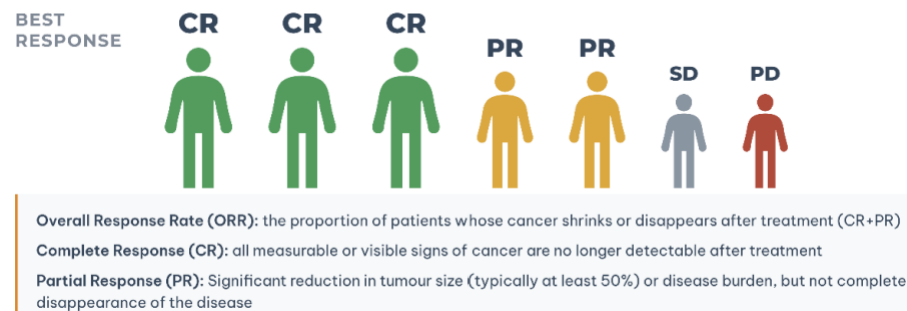
There are three key points from this announcement:

- **The response rate remains strong as the cohort expands.** Seven patients are now evaluable, with three CRs and two PRs, representing a 71% ORR. This compares with the first two evaluable patients reported in early July, both of whom achieved CRs. The latest data therefore provides a broader, albeit still early, indication of activity than the initial results.

Exhibit 1: Response rates across Cohort 3

BTKi COMBINATION COHORT: N=7

71% Overall Response Rate on early numbers



Source: Company data

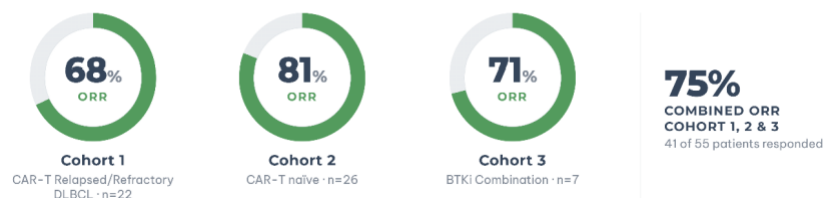
- **Responses are being seen in a difficult-to-treat population.** All patients in Cohort 3 have previously received and progressed on BTKi therapy. The latest responders included an MCL patient achieving a CR and a CLL patient achieving a PR. This is relevant as patients progressing following BTKi treatment typically have limited subsequent treatment options.
- **The results add to a broader body of positive Phase 1b efficacy data.** Across the three Phase 1b cohorts, azer-cel has now achieved a 75% ORR across 55 evaluated patients. This comprises:
 - 68% ORR in CAR-T relapsed/refractory DLBCL (Cohort 1, n=22);
 - 81% in CAR-T naïve patients (Cohort 2, n=26); and
 - 71% in the BTKi combination cohort (Cohort 3, n=7).

In our view, the developing Cohort 3 data is particularly important given its potential to broaden the addressable market for azer-cel.

Exhibit 2: Response rates across all three cohorts

RESPONSE ACROSS THREE COHORTS

N=55



Source: Company data

As a reminder, the Phase 1b study comprises three cohorts and is recruiting across 10 US and five Australian sites. While less mature, Cohorts 2 and 3 may represent faster paths to market, particularly Cohort 3, and could drive substantial incremental value if the positive efficacy profile is maintained as patient numbers increase. Continued Cohort 3 data therefore remains a key near-term catalyst.

Exhibit 3: IMU Financial Summary

Imugene (ASX:IMU)						Share price						A\$	0.041
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 June	FY25A	FY26A	FY27F	FY28F	FY29F	Revenue	H126A	H226A	H127F	H227F	H128F	H228F	
Sales Revenue	0.0	0.0	0.0	0.0	0.0	EBITDA	(38.8)	(10.8)	(11.0)	(11.3)	(14.0)	(14.7)	
Gross Profit	0.0	0.0	0.0	0.0	0.0	EBIT	(38.8)	(32.3)	(11.1)	(11.3)	(14.0)	(14.7)	
EBITDA underlying	(69.7)	(70.6)	(22.3)	(28.7)	(1.5)	NPAT (normalised)	(38.4)	(32.3)	(11.1)	(11.3)	(14.0)	(14.7)	
Depn	(1.1)	(0.4)	(0.1)	(0.0)	(0.0)	Minorities	-	-	-	-	-	-	
Amort	0.0	0.0	0.0	0.0	0.0	NPAT (reported)	(39.9)	(32.6)	(11.1)	(11.3)	(14.0)	(14.7)	
EBIT underlying	(70.9)	(71.1)	(33.8)	(28.7)	(1.5)	EPS (normalised)	(0.50)	(10.17)	(2.08)	(1.00)	(1.17)	(1.22)	
Interest	1.9	0.4	0.0	0.0	0.0	EPS (reported)	(12.57)	(7.85)	(2.08)	(1.00)	(1.17)	(1.22)	
Tax	0.0	0.0	0.0	0.0	0.0	Dividend (cps)	-	-	-	-	-	-	
Minorities	0.0	0.0	0.0	0.0	0.0	Imputation	-	-	-	-	-	-	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Operating cash flow	(25.9)	(30.0)	(8.6)	(11.3)	(14.0)	(14.7)	
NPAT pre significant items*	(67.2)	(70.7)	(33.8)	(28.7)	(1.5)	Free Cash flow	(25.9)	(30.0)	(8.6)	(11.3)	(14.0)	(14.7)	
Significant items	(6.2)	(22.0)	0.0	0.0	0.0	Divisions							
NPAT (reported)	(73.4)	(92.6)	(33.8)	(28.7)	(1.5)	Azer-cel - CAR-T naïve/niche	0.0	0.0	0.0	0.0	0.0	0.0	
Cash flow (A\$m)						Azer-cel - BTKi Combo (Cohort 3)	0.0	0.0	0.0	0.0	0.0	0.0	
Y/E 30 June	FY25A	FY26A	FY27F	FY28F	FY29F	Sales revenue	0.0	0.0	0.0	0.0	0.0	0.0	
EBITDA underlying (Stat)	(69.7)	(70.6)	(22.3)	(28.7)	(1.5)								
Interest	2.4	0.5	0.0	0.0	0.0	COGS	0.0	0.0	0.0	0.0	0.0	0.0	
Tax	0.0	0.0	0.0	0.0	0.0	Employment costs	(5.8)	(5.0)	(4.0)	(4.1)	(4.5)	(5.0)	
Working capital changes	(8.2)	25.4	2.4	0.0	0.0	Operating costs	(4.1)	(3.5)	(3.0)	(3.1)	(3.1)	(3.2)	
Operating cash flow	(75.6)	(44.7)	(19.9)	(28.7)	(1.4)	R&D costs	(30.5)	(4.9)	(4.0)	(4.1)	(6.4)	(6.5)	
Mtce capex	(7.5)	0.0	(0.0)	(0.0)	(0.0)	EBITDA (adjusted)	(38.8)	(10.8)	(11.0)	(11.3)	(14.0)	(14.7)	
Free cash flow	(83.1)	(44.7)	(19.9)	(28.7)	(1.4)	Margins, Leverage, Returns		FY25A	FY26A	FY27F	FY28F	FY29F	
Growth capex	0.0	0.0	0.0	0.0	0.0	EBITDA		n/a	n/a	n/a	n/a	n/a	
Acquisitions/Disposals	(5.1)	0.2	0.0	0.0	0.0	EBIT		n/a	n/a	n/a	n/a	n/a	
Other	0.0	0.0	0.0	0.0	0.0	NPAT pre significant items		n/a	n/a	n/a	n/a	n/a	
Cash flow pre financing	(88.3)	(44.5)	(19.9)	(28.7)	(1.4)	Net Debt (Cash)		12.4	(3.6)	8.8	(8.5)	(10.0)	
Equity	18.7	38.3	41.1	12.0	0.0	Net Debt/EBITDA (x)	(x)	n/a	n/a	n/a	n/a	n/a	
Debt	0.0	(7.9)	0.0	0.0	0.0	ND/ND+Equity (%)	(%)	(38.1%)	28.3%	(86.8%)	84.4%	98.9%	
Dividends paid	0.0	0.0	0.0	0.0	0.0	EBIT interest cover (x)	(x)	n/a	n/a	n/a	n/a	n/a	
Net cash flow for year	(69.6)	(14.1)	21.2	(16.7)	(1.4)	ROA		(84.8%)	(133.3%)	(120.9%)	(118.5%)	(9.9%)	
Balance sheet (A\$m)						ROE		(163.1%)	(342.7%)	(242.4%)	(280.8%)	(174.1%)	
Y/E 30 June	FY25A	FY26A	FY27F	FY28F	FY29F	ROIC		(135.0%)	(312.9%)	(298.2%)	(284.5%)	(14.5%)	
Cash	21.9	2.6	15.0	(2.3)	(3.8)	Working capital		(1.7)	(3.9)	(6.3)	(6.3)	(6.3)	
Accounts receivable	10.0	2.4	0.0	0.0	0.0	WC/Sales (%)		n/a	n/a	n/a	n/a	n/a	
Inventory	0.0	0.0	0.0	0.0	0.0	Revenue growth		n/a	n/a	n/a	n/a	n/a	
Other current assets	9.8	4.8	4.8	4.8	4.8	EBIT growth pa		n/a	n/a	n/a	n/a	n/a	
Total current assets	41.7	9.8	19.8	2.5	1.0	Pricing		FY25A	FY26A	FY27F	FY28F	FY29F	
PPE	1.7	0.1	0.0	0.0	0.0	No of shares (yle)	(m)	7,658	416	533	1,133	1,200	
Intangibles and Goodwill	31.7	4.9	4.9	4.9	4.9	Weighted Av Dil Shares	(m)	7,436	326	533	1,200	1,200	
Investments	0.0	0.0	0.0	0.0	0.0	EPS Reported	cps	(0.99)	(1.25)	(1.40)	(1.42)	(0.07)	
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	EPS Normalised/Diluted	cps	(0.90)	(0.95)	(3.07)	(2.39)	(0.12)	
Other non current assets	8.4	8.2	8.2	8.2	8.2	EPS growth (norm/dil)		n/a	n/a	n/a	n/a	n/a	
Total non current assets	41.8	13.2	13.1	13.1	13.1	DPS	cps	-	-	-	-	-	
Total Assets	83.6	23.0	32.9	15.6	14.1	DPS Growth		n/a	n/a	n/a	n/a	n/a	
Accounts payable	11.7	6.3	6.3	6.3	6.3	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Short term debt	6.7	6.2	6.2	6.2	6.2	Dividend imputation		0	0	0	0	0	
Tax payable	0.0	0.0	0.0	0.0	0.0	PE (x)		-	-	-	-	-	
Other current liabilities	3.8	1.6	1.6	1.6	1.6	PE market		21.0	22.0	23.0	24.0	25.0	
Total current liabilities	22.2	14.0	14.0	14.0	14.0	Premium/(discount)		n/a	n/a	n/a	n/a	n/a	
Long term debt	2.8	0.0	0.0	0.0	0.0	EV/EBITDA		n/a	n/a	n/a	n/a	n/a	
Other non current liab	13.6	0.0	0.0	0.0	0.0	FCF/Share	cps	-0.9	-10.8	-3.7	-2.5	-0.1	
Total long term liabilities	16.4	0.0	0.0	0.0	0.0	Price/FCF share	-	4.6	0.4	1.1	1.6	34.1	
Total Liabilities	38.6	14.0	14.0	14.0	14.0	Free Cash flow Yield		(21.7%)	(262.4%)	(90.9%)	(61.7%)	(2.9%)	
Net Assets	45.0	9.0	18.9	1.6	0.1								
Share capital	380.7	439.1	472.8	482.8	482.8								
Accumulated profits/losses	(352.7)	(440.9)	(463.2)	(491.9)	(493.4)								
Reserves	17.1	10.8	10.8	10.7	10.7								
Minorities	0.0	0.0	0.0	0.0	0.0								
Total Shareholder funds	45.0	9.0	18.9	1.6	0.1	* excludes non-cash share-based payments							

Source: Company data for actuals, RaaS estimates (FY27F-FY29F)

FINANCIAL SERVICES GUIDE

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