WILSONS

Date 3 May 2023

Theme Company Update

Sector Healthcare

Company

Immutep Limited (IMM)

Still a compelling opportunity

We maintain our OVERWEIGHT recommendation and $0.91 per share risked PT. Following IMM's quarterly update, we thought this an opportune time for a recap and reminder on the status of their clinical development programs and important catalysts across the balance of 2023. Immutep are in an enviable position of having three clinical programs with their lead asset, Efti, progressing into late/registrational stage trials in huge oncology indications – a feat that has not been rewarded in any way by the market. We continue to see investments in LAG-3 directed pipelines from major oncology players (BMS, MSD, Regeneron) and continued failures of frontrunning TIGIT programs (notably from Roche), which position Efti competitively in the enormous IO market. A capital overhang is now holding back the stock, with IMM being a victim of their own success in many ways, but also their story's complexity. At some point investors will need to recognise the value being created by IMM with each incremental efficacy readout, and act, in lieu of having their opportunity robbed by Pharma. Dilution fear is real; however, we would argue may be less than the market is anticipating, with strategic options in IMM's pocket (i.e. IMP761). When looking at ASX small cap biotech, IMM's current market capitalisation of ~$230M vastly underappreciates its stage and opportunity value, which is demonstrated when comparing to ASX peers (at comparable stages in development). The 2H CY23 TACTI-003 readout is key.

Key Points

Clinical program status update. In this note we summarise and refresh on Immutep's ongoing and planned late stage clinical programs for Efti across breast, head & neck and lung cancers.

Catalyst/potential news flow recap. 1H 2023: anticipate FDA minutes/news regarding 1L mNSCLC trial design & progression; initiation of enrolment into AIPAC-003; close recruitment of TACTI-003; 2H 2023: TACTI-003 Phase IIb topline data readout; initiation of registrational 1L NSCLC trial; 1H 2024: further TACTI-003 data including durability of response (DoR) that may support FDA filing for Accelerated Approval in mHNSCC (assuming trial success).

Capital runway and trial requirements. Immutep finished 3Q23 with $55.2M net cash, noting this provides a runway for the next ~15 months (to end FY24e). We understand this budgeting includes: a) completion of TACTI-003, b) initiation of a registrational 1L mNSCLC trial (all preparatory trial setup costs/regulatory work prior to 1st patient enrolment), c) ongoing pre-IND work for IMP761 to move into clinical phase testing; d) closeout and completion of TACTI-002 follow up; and d) the open lead-in component of AIPAC-003 (n=6-12) as well as Phase II RCT portion (n=up to 58 pts) to a Phase III progression point. Our rough estimates for 1L mNSCLC trial costs, based on a 700pt RCT (across 24 months), are in the vicinity of ~A$80-90M, depending on the balance of US versus EU/AUS recruited patients (with US-based per patient costs higher). If there is a funding gap to be wary of, it may be as little as A$60M.

Forecasts. Changes reflect post 1H23 result model maintenance, with apparent major shifts owing to shuffle of partnering timing of Efti NSCLC from 2H23 to 1H24, premised on successful TACTI-003 readout as a catalyst. Modest R&D uplifts. No change to peak sales/ TAMs/ risk.

Valuation. Our SOTP risked valuation of $0.91/sh comprises a) Efti NSCLC licensing ($0.53/sh); b) Efti in HR+/HER2- breast cancer ($0.30/share); and c) Efti in HNSCC ($0.09/sh). Unrisked valuation sits >$2.00/sh, with TACTI-003 trial de-risking later this year unveiling ≥20% upside.

Financial summary (Y/E Jun, AUD)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales ($m)	0.0	0.0	0.0	0.0	0.0
EBITDA norm ($m)	(27.9)	(30.3)	(48.4)	35.1	(30.2)
Consensus EBITDA ($m)			(6.2)	(26.1)	(17.5)
EPS norm (cents)	(5.0)	(3.8)	(5.8)	3.9	(3.8)

Source: Company data, Wilsons estimate, Refinitiv, IRESS.
All amounts are in Australian Dollar (A$) unless otherwise stated.

Recommendation	**OVERWEIGHT**
12-mth target price (AUD)	$0.91
Share price @ 2-May-23 (AUD)	$0.27
Forecast 12-mth capital return	243.4%
Forecast 12-mth dividend yield	0.0%
12-mth total shareholder return	**243.4%**
Market cap ($m)	233.0
Enterprise value ($m)	153.0
Shares on issue (m)	879.3
Sold short (%)	0.7
ASX All Ords weight (%)	0.0
Median turnover/day ($m)	0.3

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12-mth price performance ($)

	1-mth	6-mth	12-mth
Abs return (%)	1.9	(10.2)	(19.7)
Rel return (%)	(0.1)	(14.3)	(18.6)

Key changes		8-Nov	After	Var %
EBITDA	FY23E	86.1	(48.4)	-156%
norm	FY24E	(36.0)	35.1	197%
($m)	FY25E	(21.2)	(30.2)	-42%
EPS	FY23E	9.8	(5.8)	-159%
norm	FY24E	(4.3)	3.9	190%
(cents)	FY25E	(2.7)	(3.8)	-42%
Price target		0.91	0.91	0%
Rating		O/W	O/W	

Business Description

Immutep (IMM:ASX) is a clinical stage Australian biopharma operating in the immuno-oncology (IO) sector with their portfolio of LAG-3 directed biologics. Immutep have four assets under development, all with strong IP protection; two of which are out-licensed (LAG525 - Novartis, IMP731 - GSK) with attached milestone and royalty revenue optionality, with the remaining two (Efti and IMP761) being developed in-house for a range of oncology (incl. HNSCC, NSCLC, mBC) and autoimmune indications.

Catalysts

a) achievement of clinical trial endpoints; b) partnership opportunities; c) regulatory approvals (including IND approvals); d) corporate activity.

Investment Thesis

We maintain our OVERWEIGHT recommendation and $0.91 per share risked PT. Following IMM's quarterly update, we thought this an opportune time for a recap and reminder on the status of their clinical development programs and important catalysts across the balance of 2023. IMM's current market capitalisation of ~$230M vastly underappreciates its stage and opportunity value (comparing to ASX peers). The 2H CY23 TACTI-003 trial data readout is key.

Risks

a) adverse clinical trial outcomes; b) negative regulator interactions; c) competitive intensity of immuno-oncology field; d) available capital.

P&L ($m)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	0.0	0.0	0.0	0.0	0.0
EBITDA norm	(27.9)	(30.3)	(48.4)	35.1	(30.2)
EBIT norm	(30.0)	(32.3)	(50.8)	32.4	(33.1)
PBT norm	(29.9)	(32.2)	(50.2)	33.2	(32.5)
NPAT norm	(29.9)	(32.2)	(50.2)	33.2	(32.5)
NPAT reported	(30.5)	(33.1)	(48.6)	33.2	(32.5)
EPS norm (cents)	(5.0)	(3.8)	(5.8)	3.9	(3.8)
DPS (cents)	0.0	0.0	0.0	0.0	0.0

Growth (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	n/m	n/m	n/m	n/m	n/m
EBITDA norm	115.0	8.4	59.9	(172.4)	(186.0)
NPAT norm	100.9	7.7	55.9	(166.2)	(197.7)
EPS norm (cents)	38.6	(24.7)	53.7	(166.2)	(197.7)
DPS (cents)	n/m	n/m	n/m	n/m	n/m

Margins and returns (%)	FY21A	FY22A	FY23E	FY24E	FY25E
ROA	n/m	n/m	n/m	33.4	n/m
ROIC	n/m	n/m	n/m	406.4	n/m
ROE	n/m	n/m	n/m	39.4	n/m

Interims ($m)	1H22A	2H22A	1H23A	2H23E	1H24E
Sales	0.0	0.0	0.0	0.0	0.0
EBITDA norm	(15.4)	(14.8)	(20.9)	(27.5)	67.6
EBIT norm	(16.4)	(16.0)	(22.1)	(28.7)	66.3
PBT norm	(16.3)	(15.9)	(21.8)	(28.4)	66.5
NPAT norm	(16.3)	(15.9)	(21.8)	(28.4)	66.5
NPAT reported	(16.8)	(16.4)	(20.2)	(28.4)	66.5
EPS norm (cents)	(1.9)	(1.9)	(2.5)	(3.3)	7.7
DPS (cents)	0.0	0.0	0.0	0.0	0.0

Stock specific	FY21A	FY22A	FY23E	FY24E	FY25E
R&D expense (m)	(17.2)	(31.3)	(44.0)	(80.0)	(25.0)
Licensing revenue/milestor	0.0	0.2	0.0	120.0	0.0

Balance sheet ($m)	FY21A	FY22A	FY23E	FY24E	FY25E
Cash & equivalents	60.6	80.0	41.6	76.3	37.1
Current receivables	6.1	8.4	5.0	5.0	5.0
Current inventory	0.0	0.0	0.0	0.0	0.0
PPE	0.0	0.0	0.0	0.0	0.0
Intangibles	12.8	10.6	10.6	10.6	10.6
Other assets	2.4	3.2	4.4	5.2	2.2
Total assets	82.0	102.2	61.6	97.1	54.9
Current payables	4.8	5.8	9.6	11.3	4.8
Total debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	3.8	2.2	1.4	1.4	1.4
Total liabilities	8.8	8.1	11.1	12.8	6.3
Minorities	0.0	0.0	0.0	0.0	0.0
Shareholders equity	73.3	94.1	50.5	84.2	48.6

Cash flow ($m)	FY21A	FY22A	FY23E	FY24E	FY25E
Operating cash flow	(17.6)	(30.2)	(38.6)	34.9	(39.0)
Maintenance capex	(0.0)	(0.0)	(0.2)	(0.2)	(0.2)
Free cash flow	(17.7)	(30.3)	(38.8)	34.8	(39.2)
Growth capex	0.0	0.0	0.0	0.0	0.0
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Other cash flow	(3.1)	(3.3)	0.3	(0.1)	(0.1)
Cash flow pre-financing	(20.8)	(33.6)	(38.4)	34.7	(39.2)
Funded by equity	55.0	53.0	0.0	0.0	0.0
Funded by cash/debt	(89.3)	(72.4)	38.4	(34.7)	39.2

Liquidity	FY21A	FY22A	FY23E	FY24E	FY25E
Cash conversion (%)	63.5	100.3	81.1	97.2	131.4
Net debt ($m)	(60.6)	(80.0)	(41.6)	(76.3)	(37.1)
Net debt / EBITDA (x)	2.2	2.6	0.9	(2.2)	1.2
ND / ND + Equity (%)	(477.9)	(568.1)	(465.0)	(955.6)	(322.2)
EBIT / Interest expense (x)	n/m	n/m	80.6	(41.1)	51.3

Valuation	FY21A	FY22A	FY23E	FY24E	FY25E
EV / Sales (x)	n/m	n/m	n/m	n/m	n/m
EV / EBITDA (x)	n/m	n/m	n/m	4.5	n/m
EV / EBIT (x)	n/m	n/m	n/m	4.8	n/m
P / E (x)	n/m	n/m	n/m	6.9	n/m
P / BV (x)	2.7	2.4	4.5	2.7	
FCF yield (%)	(8.9)	(13.4)	(17.1)	15.4	
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Weighted shares (m)	594.5	849.9	861.7	861.7	861.7

Source: Company data, Wilsons estimate, Refinitiv, IRESS.
All amounts are in Australian Dollar (A$) unless otherwise stated.

Efti clinical program status update and refresher

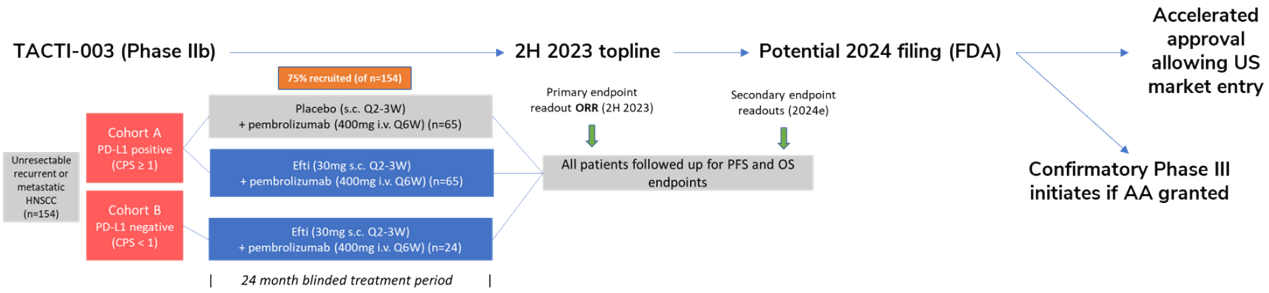
Clinical program status update. Below we summarise and refresh on Immutep's ongoing and planned late stage clinical programs for Efti across breast, head & neck and lung cancers. The TACTI-003 topline trial readout in 2H 2023 is the largest valuation de-risking point this year for Immutep, and in our view, presents a key milestone for heightened strategic interest in the Efti asset. This trial is the first controlled RCT of Efti in combination with pembrolizumab (Keytruda®) to evaluate efficacy head-to-head with pembrolizumab monotherapy, and of course presents a critical efficacy readthrough for Immutep's broader Efti program. Pending recruitment close, we could expect topline data mid 2H – noting that SITC is the major relevant oncology conference around that time where data announcement could potentially be unveiled (San Diego, Nov 1-5th). Secondary to TACTI-003 readout, confirmation of registrational 1L mNSCLC trial design and initiation is key for the stock. This does two things; confirms major regulators (FDA, EMA) are on board with pivotal progression of Efti in a major 1L indication (NSCLC), and elucidates the capital requirements to get Efti to filing stage.

1L mHNSCC (metastatic Head and Neck Squamous Cell Carcinoma)

TACTI-003 Phase IIb readout 2H 2023. Immutep have announced the trial is 75% enrolled (~116 of n=154 total) as of end March quarter and on track to complete recruitement by mid year, guiding to a 2H 2023 topline data readout (being ORR). The delay from close of recruitment to data collection end is ~18 weeks, which, assuming an end June close of recruitment, places topline results ~ early November, pending data anlaysis time. This trial includes PD-L1 all comers (**Figure 1**), however the randomised portion of the study (Cohort A) is in PD-L1 positive patients only (~65% total mHNSCC cohort), which we assess is the first approval opportunity for Efti in this indication (noting IMM have Fast Track Designation from FDA for this program).

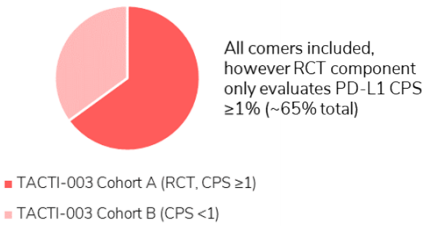
Accelerated approval based on TACTI-003 results in play. Clearly dependent on the results of this Phase IIb trial, IMM could seek Acccelerated Approval (AA) from FDA based on this single trial, with the expectation that a confirmatory Phase III study be completed to support ongoing market authorisation. As a reminder, we do not model AA in 2024 as our base case, however view this as a likely possibility (assuming efficacy consistent to TACTI-002 Part C is demonstrated), creating upside risk to our current timelines/valuation for this program.

Figure 1: Summary of TACTI-003 Phase IIb in 1L mHNSCC program and potential pathway pending success



Source: IMM, Wilsons.

Figure 2: Portion of total mHNSCC patient pool addressed within TACTI-003 program

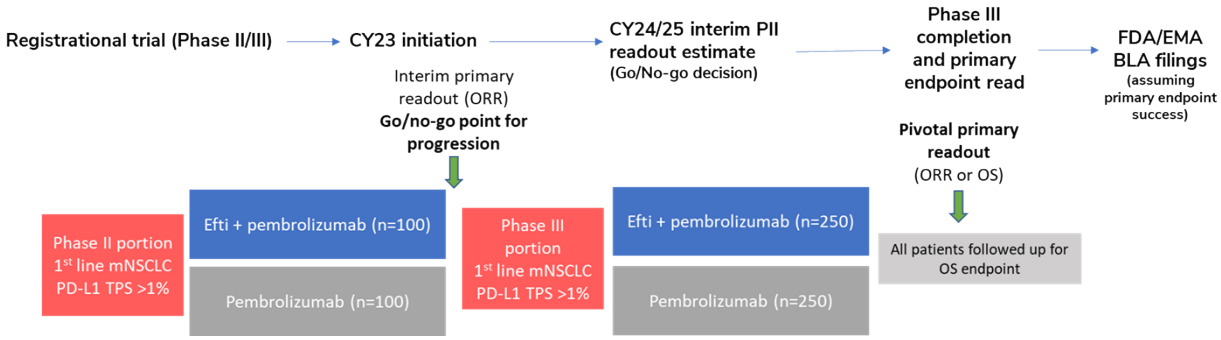


Source: IMM, Wilsons.

1L mNSCLC (metastatic Non-Small Cell Lung Cancer)

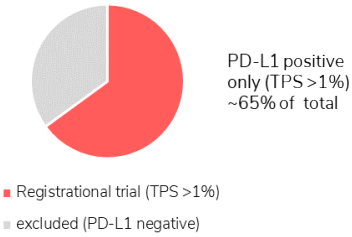
Efti in 1L mNSCLC and TACTI-002. Following completion of a successful Phase II TACTI-002 trial (primary ORR endpoint met for Part A), Immutep are progressing into a registrational trial in mNSCLC, we assume in combination with anti-PD-1 pembrolizumab (Keytruda®). Discussions are ongoing with regulators (FDA, EMA) to finalise design, which we anticipate to learn more about in the coming months. What we know thus far (yet to be finalised with FDA): an adaptive Phase II/III design enrolling ~700 adult 1L mNSCLC patients in a chemo-free setting with PD-L1 positive tumours (TPS >1%). This may include 200pts in a Phase II portion, followed by 500 more patients in Phase III portion that is enrolled pending successful Phase II stage readthroughs (**Figure 3 overleaf**). BMS' pivotal RELATIVITY-047 Phase III trial is a relevant predicate study to have in mind in terms of size, that supported OPDUALAG's FDA approval in melanoma (n=714 pts). Objective response rate (ORR) is a likely relevant interim primary endpoint, noting OS (Overall survival) is a major approvable endpoint for the majority of IO studies and there is a high correlation in 1L NSCLC trials between ORR and OS. We continue to model FY27 market access in NSCLC.

Figure 3: Efti's mNSCLC program status and progression pathway (our assessment)



Note trial design depicted is our estimate, not a confirmed design – which will be announced by IMM pending FDA meeting results and protocol confirmation.
Source: IMM, Wilsons estimates.

Figure 4: Estimated portion of total 1L mNSCLC patient pool addressed within registrational program

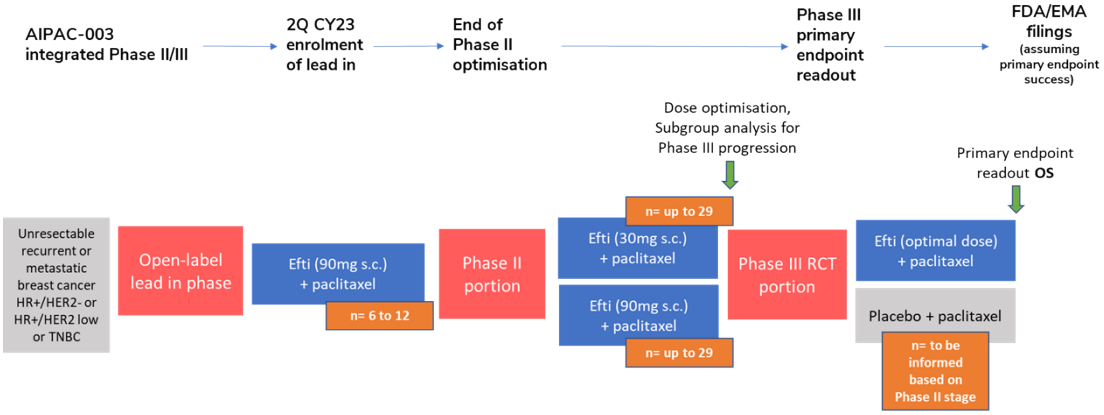


Source: IMM, Wilsons.

mBC (metastatic HR+/HER2- and triple negative breast cancer)

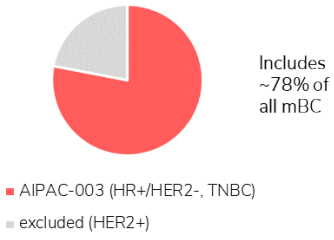
AIPAC-003 Phase II/III trial in 2/3L HR+/HER2- and triple negative mBC. Immutep are progressing evaluation of Efti in combination with paclitaxel chemotherapy in mBC, having initiated the AIPAC-003 trial this year with first patient enrolments prior to FY23 end. Per **Figure 5** below, this integrated design allows for dose and subgroup/cohort optimisation from the lead-in to Phase II to Phase III stages of the program. IMM are exploring a much higher dose of Efti (90mg) in this lead-in patient cohort. This design has been agreed with FDA as informing a BLA filing, similarly with EMA to inform EU marketing applications (MAA). We are yet to see the final patient requirements for the Phase III RCT portion which will be informed by the prior trial stages. We would anticipate initial data from the lead in cohort likely late CY23/early CY24 to guide Phase II dose progression and recruitment initiation.

Figure 5: AIPAC-003 status and progression pathway estimates



Source: IMM, Wilsons.

Figure 6: Estimated portion of total 2/3L mBC patient pool addressed within AIPAC-003 Phase II/III program



Source: IMM, Wilsons.

Valuation

Value underappreciated based on ASX comparable peers at similar development stages

The current TSR of ~250% to our risked PT clearly demonstrates our belief that IMM is fundamentally undervalued and continues to be, owing to (in our view): a) fear of near-term dilution with capital raise risk to support their registrational 1L mNSCLC trial (with an R&D budget shortfall); and b) lack of broad investor appeal owing to complexity of both the message and fundamental underlying science.

When looking to ASX-listed biotech peers, at comparable stages of development, we see a clear disconnect with the market valuation of IMM on an Enterprise Value to total opportunity basis (EV: Peak sales; **Figure 7**). We are the first to highlight caveats and faults in this comparison – as the included list varies broadly in terms of markets, competitive intensity and number of assets (with only 1 being considered in the peak sales ratio comparison). We rationalise this to some degree noting that the market typically attributes the greatest value to the nearest stage assets (in spite of larger opportunities being later down the pipeline, which is the case for many included in our comparison, notably NEU, TLX, CUV and CU6).

The market has valued similarly staged biotech at 6-7x higher levels in the past (using successes as examples). What is perhaps most useful is a comparison to now successful (on a drug approval basis) ASX biotech peers (CUV, TLX, NEU) and their historical EV's at times that we assess are best aligned to where IMM sit today (again, with perfect like-for-like comparisons impossible to generate). We can see that on an EV: Peak sales basis IMM currently trades at >5x below the market valuation that was being attributed to the likes of CUV, TLX and NEU prior to their readout successes (when normalised for opportunity).

Figure 7: Peer valuation comparison when looking at ASX biotech, focused on latest stage asset and respective Peak Sales opportunity

Company	Market cap (A$M)	net cash and equivalents (as at) (A$M)		Enterprise value (A$M)	Status (latest stage asset)	# assets	Opportunity TAM (for latest stage asset)	Peak sales estimate^	EV:Peak sales
IMM	**229**	**55**	**end March Q 2023**	**173**	**Registrational Phase III**	**4**	**mNSCLC = US$8B**	mNSCLC WILSe: $2.9B	**0.060**
OPT	345	215	end Dec Q 2022	130	Registrational Phase III	1	nAMD= US$5B	nAMD WILSe: $2B	0.065
ACW	104	12	end March Q 2023	92	Phase II	1	MCI = $2B	30% TAM: ~$600M	0.15
NEU (pre P3 readout ~Oct 2021)	245	18	end June Q 2021	227	Registrational Phase III	2	Rett = US$1.8B	Rett WILSe: $800M	0.28
CUV (pre P3 readout ~Oct 2013)	72	11	end Sept Q 2013	61	Pivotal Phase III (US trial)	1	EPP = $450M	EPP WILSe: $180M	0.34
TLX (pre ILLUCCIX filing ~July 2019)	267	10	end June Q 2019	257	Phase III	6 = 3 pairings (Dx + Tx)	PSMA PET = US$2B	PSMA Dx WILSe: $630M	0.41
PYC	195	12	end March Q 2023	184	Phase I	3	RP11 = $2B	30% TAM: ~$600M	0.31
CU6	146	67	end March Q 2023	79	Phase II, Phase III prep (Dx, not Tx)	6 = 3 pairings (Dx + Tx)	PSMA PET = US$2B	PSMA Dx WILSe: $90M	0.88
IMU	838	152	end March Q 2023	687	Phase II	5	HER2+ mGC = US$1.2B	30% TAM: ~$350M	1.35
								Average	0.40
								Median	0.29

^ in cases where we do not have formal WILSe peak sales for the drug asset in the latest stage indication we assume a flat 30% market share of total TAM.
Source: Refinitiv, Company data, Wilsons estimates.

Exercise in dilution & scenario modelling

Our current modelling does not explicitly dilute for a 2H 2023 raise to support registrational 1L mNSCLC Efti development, noting that we assume a partnering deal with associated upfront payments in 2H 2023 that would mitigate this requirement (keeping in mind this timing was first modelled >18months ago and has not changed since this time). In fact, since initiation, we have assumed the NSCLC program would be partnered at the Phase III stage. Developments since have suggested that timing of additional capital needs may fall prior to a deal, and thus we explore the impact of dilution on our valuation.

16% net impact to PT. Assuming a 2H 2023 raise (coinciding with TACTI-003 readouts – with this being the clear catalyst this year that may support momentum) of $60M (estimated shortfall) at or near the current share price we see a 22% impact to our risked PT (moving to a 170% TSR). However, counter to this, if we assume de-risking of our TACTI-003 program valuation (as the premise for a raise), the impact is lessened to 16% relative to current PT.

Efti ASP undercooked- more than counters valuation dilution if properly reflected. We of course keep in our back pocket the fact that Efti pricing in our model is markedly below where it is likely fair value, given the OPDUALAG predicate now on the market. As a reminder, we model a net US$3,000 per 30mg dose of Efti (for US market) which is set at a 50% discount to average net KEYTRUDA pricing. OPDUALAG is a combination drug (OPDIVO + relatlimab), therefore backing out the OPDIVO (anti-PD-1) component, we see net relatlimab (anti-LAG-3) pricing as being ≥3x our current Efti pricing assumption. Moderations and updates to our Efti net pricing assumptions would markedly outweigh any potential dilution impacts to our valuation by several fold.

Capital sufficiency in absence of licensing milestone in CY23. Removal of the WILSe $120M milestone for NSCLC licensing from 2H23e in our model and delay of this into 2H24e does impact timing of capital adequacy in our modelling, suggesting a 1H24 capital injection may be required given the intensive R&D spend ahead of them. The $60M shortfall noted above is adequate based on our investment forecasts to see IMM through development (assuming deferred licensing of NSCLC into 2024. As we explore below (**Figure 8C**), a change in modelling scenario to assume IMM take Efti through to commercialisation for NSCLC themselves (as opposed to licensing within the next 18 months) does require additional capital at the point of Phase III NSCLC trial success to fund pre-market activities (per outlined **Figure 8** below).

We continue to hold the view that Immutep will not be the ones to progress Efti in NSCLC to an end of Phase III program themselves - with a strategic acquisition prior to this readout a high likelihood in our mind. Alas, for the purposes of describing valuation impacts should IMM take Efti to the stage of an FDA filing in NSCLC our risked SOTP valuation increases (all else equal) to $2.09/sh (+130%), which includes the full contribution of mNSCLC revenues (and costs), as opposed to a licensing model with royalty/milestone revenues. See **Figure 8.** This scenario shown in **8C below** also accounts for dilution owing to 1H24 capital raise potential ($60M; 240m shares; per **8B**) and another raise in 1H26 associated with Phase III trial readout success in NSCLC ($100M; 400m shares) to fund commercialisation activities and market preparation.

We have assumed share dilution in an ultra-conservative manner (@$0.25) to over-index dilution, in order to illustrate the immense value uplift that could be recognised should IMM proceed with self-commercialisation (or rather progression through to market approval themselves, as opposed to an earlier partnering deal which is currently modelled). For strategic reasons we continue to view licensing/partnership with dominant anti-PD-1 franchises like MSD's Keytruda as the best path to market, allow for co-selling of Efti and leveraging existing dominant oncology salesforces.

Figure 8: SOTP valuation for IMM: impacts if mNSCLC program modelled as self-commercialisation vs partnered

(A) Current risked SOTP valuation $0.91/sh

Valuation (SOTP)	Risked valuation (A$m)	Comments / methodology	Un-risked valuation (A$m)
Efti mBC	289	Real options valuation for EU and US market	997
Efti HNSCC	80	Real options valuation for EU and US market	457
Efti NSCLC	431	License deal to pharma based on upfront, milestone and royalty payments.	663
IMP761	-		-
LAG525	-		-
GSK781	-		-
Equity value ($M)	800		2117
Price per share (A$)	**0.91**	**Unrisked price per share (A$)**	**2.41**
SOI used for PT (M)	879.3		

(B) Diluted risked SOTP valuation for 1H24 raise possibility $0.71/sh (without TACTI-003 de-risking)

Valuation (SOTP)	Risked valuation (A$m)	Comments / methodology	Un-risked valuation (A$m)
Efti mBC	289	Real options valuation for EU and US market	997
Efti HNSCC	80	Real options valuation for EU and US market	457
Efti NSCLC	431	License deal to pharma based on upfront, milestone and royalty payments.	663
IMP761	-		-
LAG525	-		-
GSK781	-		-
Equity value ($M)	800		2117
Price per share (A$)	**0.71**	**Unrisked price per share (A$)**	**1.89**
SOI used for PT (M)	1,119.3		

C) Assuming NSCLC self-commercialisation $2.09/sh which includes two capital raises (1H24 $60M; 1H26 $100M post P3 success to fund commercial launch – all at current SP for ultra conservatism on dilution). Valuation uplift from full NSCLC program attribution.

Valuation (SOTP)	Risked valuation (A$m)	Comments / methodology	Un-risked valuation (A$m)
Efti mBC	289	Real options valuation for EU and US market	997
Efti HNSCC	80	Real options valuation for EU and US market	457
Efti NSCLC	2806	License deal to pharma based on upfront, milestone and royalty payments.	4,339
IMP761	-		-
LAG525	-		-
GSK781	-		-
Equity value ($M)	3176		5794
Price per share (A$)	**2.09**	**Unrisked price per share (A$)**	**3.81**
SOI used for PT (M)	1,519.3		

Source: Wilsons estimates.

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