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(NASDAQ: IMMP)

Price	\$3.18
52 Week Range	(\$0.68 - \$7.95)
Price Target	\$6.00
Market Cap (mil)	\$222.50
Exchange rate	1US\$ = 1.31 AUD
Shares out (mil)	69.97
3-Mo Avg Vol	2,530,780
Cash per share	\$0.60
Total Debt (mil)	AUD9.45

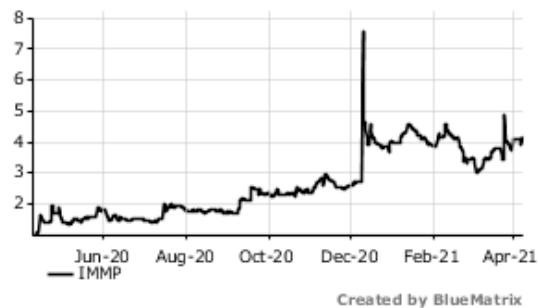
Shares out (mil): 10:1 Common Share to ADS Ratio

Revenues (thousands) AUD

Yr Jun	2020A		2021E		2022E	
	Actual	Curr	Prev	Curr	Prev	
Dec	7A	0A	-	0E	-	
YEAR	7A	0E	-	0E	-	

EPS AUD

Yr Jun	2020A		2021E		2022E	
	Actual	Curr	Prev	Curr	Prev	
Dec	(0.16)A	(0.38)A	(0.36)E	(0.30)E	(0.39)E	
YEAR	(0.34)A	(0.70)E	(0.78)E	(0.59)E	(0.82)E	



Immutep Ltd.

Buy

Estimate Change

Volatility: 5

FDA's Fast Track for Efti Suggests Regulators Echo Large Pharma Enthusiasm Surrounding LAG-3 Immunotherapy

While the investment community awaits further data from Immutep's collection of ongoing clinical studies evaluating immunostimulatory soluble LAG-3 candidate eftilagimod alpha (efti), a number of incrementally positive developments related to the combination of efti and Merck's (MRK; not rated) PD-1 inhibitor pembrolizumab (pembro) in multiple solid tumor indications have taken place over the past month. As a reminder, Immutep's open-label Phase 2 TACTI-002 study is examining the efti + pembro combination in three distinct disease settings: 1st-line, PD-1/PD-L1 naïve, non-small cell lung cancer (NSCLC, Part A); 2nd-line, PD-1/PD-L1 refractory NSCLC (Part B); and 2nd-line, PD-1/PD-L1 naïve, head and neck squamous cell carcinomas (HNSCC, Part C). Early last month, Immutep announced that Part B of TACTI-002 would be expanded to enroll an additional thirteen 2nd-line NSCLC patients following a DMC data analysis, which we were encouraged to see as this indication cohort had lagged Parts A and C due to greater enrollment challenges in this stage of treatment for NSCLC. Shortly thereafter, Immutep and Merck communicated that they would be collaborating on a new Phase IIb trial (TACTI-003) of efti + pembro in 1st-line HNSCC (ostensibly due to the degree of response reported in the 2nd-line HSNCC Part C cohort of TACTI-002) — a move that seemingly reiterated Merck's interest in the efti + pembro platform in the wake of a similar agreement between the two companies to expand Part A of TACTI-002 with the enrollment of another 74 patients with 1st-line NSCLC (announced last November).

While we believe these reactions to data from the TACTI-002 study are cause for optimism regarding the efti + pembro combination in their corresponding treatment settings, large pharma has historically backed a wide swath of immunotherapy combinations regardless of their ultimate clinical or commercial outcomes. As such, we believe the most meaningful positive development of late was today's announcement that the FDA has granted Fast Track designation to efti for 1st-line treatment of recurrent or metastatic HNSCC, serving as an endorsement of efti's potential from regulators and providing tangible benefits related to the candidate's potential approval process (including possible accelerated approval and priority review). The decision was based upon data submitted to the FDA from Part C of TACTI-002, and may have been bolstered by the support of Merck given the recency of its announcement to collaborate with Immutep in the TACTI-003 study of 1st-line HNSCC patients.

Finally, though many details are not yet publicly available, Bristol-Myers Squibb (BMY; not rated) announced at the end of last month that the primary PFS endpoint of the Phase 2/3 RELATIVITY-047 study evaluating the combination of its anti-LAG-3 antibody relatlimab and PD-1 inhibitor nivolumab had been met. Specific findings are anticipated at an undisclosed future medical meeting, and nothing has been stated regarding OS outcomes in the trial, but the update carries some weight as the first purportedly positive Phase 3 trial of a LAG-3 asset. We believe the news is more directly relevant to the prospects of LAG525 (the anti-LAG-3 antibody Immutep has out-licensed to Novartis (NVS, not rated) as efti is a soluble LAG-3 protein that stimulates APC activity, not an inhibitor of LAG-3-mediated T-cell immunosuppression, but further validation of LAG-3 as a therapeutic target may have positive ramifications for Immutep generally as a LAG-3 focused drug developer. We maintain our BUY rating, and 12-month price target of \$6.00/ADS.

Valuation:

Our 12-month price target of \$6.00/ADS is derived from a standard DCF valuation analysis in which we project cash flows out to fiscal 2029E with an assumed 2% terminal growth rate, discounted back at 33% over 8 years (please refer to our Discounted Cash Flow analysis in the Financial Tables section of this report).

Risks to achievement of target price:

Clinical/regulatory risk: Though Immutep has already presented encouraging initial data in several solid tumor settings, this does not guarantee future clinical outcomes will prove positive. Should Immutep successfully complete all required clinical work sufficient to file for marketing approval of one or more product candidates the FDA, and regulatory agencies in any other pursued geographies, may choose not to approve Immutep's eftilagimod alpha or other product candidates, or may approve them with a label that is not ideal for the company's commercialization strategy. Additionally, any negative outcomes associated with ongoing or future clinical trials for candidates in Immutep's pipeline, including delays to expected clinical timelines or study protocol modifications resulting from the COVID-19 global pandemic, could have a materially detrimental effect on the company's stock price.

Commercial/competitive risk: Assuming that Immutep receives regulatory approval for eftilagimod alpha and/or other product candidates in one or more indications, the company may not be able to achieve the favorable pricing and market penetration needed to meet our revenue estimates. Though we believe eftilagimod alpha may have broad applicability in the treatment of oncology indications if clinical outcomes continue to prove favorable, Immutep still has significant clinical work ahead to confirm the potential benefits of its LAG-3 based therapeutics relative to existing treatment options. If ultimately approved, displacing these existing treatment patterns may also prove more difficult than anticipated by current data and company estimates alone.

Financial risk: Immutep has sufficient cash to carry it through fiscal 2H:22 by our estimates, but future capital demands may exceed our current expectations. The company may require additional sources of capital to fund the clinical development of eftilagimod alpha or other clinical pipeline projects depending on clinical and pre-clinical trial outcomes. Failure to secure needed financing to complete this work through the capital markets, partnerships, or grants may have significant consequences for company revenue estimates and the stock. Should the company choose to raise capital through future public offerings, investors may face dilution of their holdings.

FINANCIAL TABLES

IMMP Income Statement, with Projections			<i>Projections are shaded light gray</i>													
(\$ AU, in thousands; FY end June)	2018A	2019A	2020A	1H:21A	2H:21E	2021E	1H:22E	2H:22E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Operating Revenue																
Product Sales	-	-	-	-	-	-	-	-	-	12,522	126,257	303,598	488,275	646,252	769,066	865,553
Milestone Revenues	2,630	140	7,486	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL Revenue	2,630	140	7,486	-	-	-	-	-	-	12,522	126,257	303,598	488,275	646,252	769,066	865,553
Operating costs and expenses																
Cost of products sold	-	-	-	-	-	-	-	-	-	2,165	21,830	52,492	78,795	96,839	106,378	109,747
Depreciation and amortization	1,809	1,879	2,080	1,053	934	1,987	1,314	1,216	2,530	3,892	5,867	8,093	10,690	13,798	17,576	22,219
Research and development	9,990	16,591	20,396	8,437	11,812	20,250	10,985	12,633	23,619	20,784	22,863	28,579	40,010	60,015	87,022	104,426
Selling, general and administrative	7,242	6,366	6,336	3,117	3,740	6,856	3,553	3,908	7,461	11,192	14,549	17,459	24,442	36,663	47,662	54,812
TOTAL Operating Expenses	20,098	24,872	27,753	22,104	17,148	39,252	16,535	18,591	35,126	39,776	67,114	108,928	156,589	210,364	262,145	295,237
TOTAL Operating Income (Loss)	(17,467)	(24,732)	(20,267)	(22,104)	(17,148)	(39,252)	(16,535)	(18,591)	(35,126)	(27,254)	59,143	194,670	331,686	435,888	506,921	570,317
Other income (expense):																
Grant income	3,214	4,342	5,973	2,019	-	2,019	-	-	-	-	-	-	-	-	-	-
Interest income	177	397	200	48	100	147	73	119	192	365	207	408	1,658	3,554	5,897	8,736
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous income	1,009	1,155	280	194	-	194	-	-	-	-	-	-	-	-	-	-
Total Other Income (Expenses)	4,723	6,388	6,799	2,260	100	2,360	73	119	192	365	207	408	1,658	3,554	5,897	8,736
Profit or Loss Before Taxes	(12,744)	(18,344)	(13,468)	(19,844)	(17,048)	(36,892)	(16,462)	(18,472)	(34,934)	(26,889)	59,350	195,078	333,344	439,441	512,818	579,053
Income tax (expense) / gain	2	-	0	0	-	-	-	-	-	-	-	-	85,795	120,846	141,025	159,240
Net Profit or Loss	(12,746)	(18,344)	(13,468)	(19,844)	(17,048)	(36,892)	(16,462)	(18,472)	(34,934)	(26,889)	59,350	195,078	247,550	318,595	371,793	419,813
Basic weighted average common shares	2,608,328	3,225,576	400,980	518,124	525,896	525,896	552,562	587,918	587,918	602,615	632,746	664,384	697,603	732,483	769,107	807,562
Diluted weighted average common shares	2,608,328	3,225,576	400,980	518,124	525,896	525,896	552,562	587,918	587,918	602,615	632,746	664,384	697,603	732,483	769,107	807,562
Basic net (loss) / income per common share \$	(0.00)	(0.01)	(0.03)	(0.04)	(0.03)	(0.07)	(0.03)	(0.03)	(0.06)	(0.04)	0.09	0.29	0.35	0.43	0.48	0.52
Diluted net (loss) / income per common share \$	(0.00)	(0.01)	(0.03)	(0.04)	(0.03)	(0.07)	(0.03)	(0.03)	(0.06)	(0.04)	0.09	0.29	0.35	0.43	0.48	0.52
Basic net (loss) / income per ADR \$	(0.49)	(0.57)	(0.34)	(0.38)	(0.32)	(0.70)	(0.30)	(0.31)	(0.59)	(0.45)	0.94	2.94	3.55	4.35	4.83	5.20
Diluted net (loss) / income per ADR \$	(0.49)	(0.57)	(0.34)	(0.38)	(0.32)	(0.70)	(0.30)	(0.31)	(0.59)	(0.45)	0.94	2.94	3.55	4.35	4.83	5.20

Source: Company reports and Alliance Global Partners projections.

IMMP Balance Sheet, with Projections		<i>Projections are shaded light gray</i>												
(\$ AU, in thousands; FY end June)	2018A	2019A	2020A	1H:21A	2021E	1H:22E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
ASSETS														
Cash and cash equivalents	23,476	16,568	26,322	54,880	40,306	65,480	49,133	27,831	54,899	223,114	478,103	793,362	1,175,388	1,614,977
Short-term investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid and other current assets	1,736	1,780	1,536	2,082	1,611	1,528	1,746	1,977	3,327	5,415	7,784	10,457	12,996	14,676
Accounts receivable	3,432	5,194	3,294	5,305	4,985	6,265	7,544	4,117	31,047	58,224	66,887	88,528	105,064	118,569
Inventories	-	-	-	-	-	-	-	1,424	10,736	20,134	21,588	26,531	29,065	30,068
TOTAL current assets	28,643	23,542	31,152	62,267	46,902	73,272	58,424	35,349	100,009	306,887	574,361	918,878	1,322,512	1,778,290
Property and equipment, net	26	53	49	42	35	29	83	158	238	328	433	559	712	900
Intangibles	18,329	16,947	15,195	13,875	12,670	11,569	10,565	8,809	7,345	6,125	5,107	4,258	3,551	2,961
Long-term investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL long-term assets	18,356	17,000	15,244	13,917	12,705	11,598	10,648	8,967	7,583	6,452	5,540	4,817	4,262	3,860
TOTAL assets	46,999	40,541	46,597	76,474	59,897	85,160	69,361	44,606	107,881	313,629	580,191	923,985	1,327,064	1,782,440
LIABILITIES														
Accounts payable	3,664	5,060	2,934	4,781	3,770	3,576	4,087	4,628	7,788	12,675	18,221	24,478	30,420	34,354
Employee benefits	190	239	300	222	240	252	260	273	287	301	316	332	348	366
TOTAL current liabilities	3,853	5,299	3,364	5,215	4,222	4,040	4,560	5,114	8,287	13,188	18,749	25,023	30,981	34,933
Convertible note liability	6,646	7,643	8,789	9,446	10,155	10,916	11,735	9,388	3,755	-	-	-	-	-
Warrant liability	2,945	3,164	950	958	1,006	1,057	1,110	888	533	320	80	-	-	-
Employee benefits	32	48	62	70	62	62	62	62	62	62	62	62	62	62
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL liabilities	13,477	16,154	13,298	15,783	15,538	16,168	17,559	15,544	12,730	13,663	18,984	25,177	31,136	35,087
TOTAL stockholders' equity (deficit)	33,522	24,388	33,299	60,691	44,358	68,992	51,802	29,061	95,151	299,966	561,207	898,808	1,295,928	1,747,353
Total liabilities and stockholders' equity	46,999	40,541	46,597	76,474	59,897	85,160	69,361	44,606	107,881	313,629	580,191	923,985	1,327,064	1,782,440
End of period shares used in computation (thousands)	2,608,328	3,225,576	400,980	518,124	525,896	579,229	587,918	617,313	648,179	680,588	714,617	750,348	787,866	827,259
SELECTED METRICS														
Current ratio	7.43x	4.44x	9.26x	11.94x	11.11x	18.13x	12.81x	6.91x	12.07x	23.27x	30.63x	36.72x	42.69x	50.91x
Working capital	\$24,790	\$18,243	\$27,788	\$57,053	\$42,679	\$69,232	\$53,864	\$30,235	\$91,721	\$293,698	\$555,612	\$893,855	\$1,291,531	\$1,743,358
Book value per share	\$0.01	\$0.01	\$0.08	\$0.12	\$0.08	\$0.12	\$0.09	\$0.05	\$0.15	\$0.44	\$0.79	\$1.20	\$1.64	\$2.11
Cash, cash equivalents and current investment	\$23,476	\$16,568	\$26,322	\$54,880	\$40,306	\$65,480	\$49,133	\$27,831	\$54,899	\$223,114	\$478,103	\$793,362	\$1,175,388	\$1,614,977
Cash, cash equivalents and all investment	\$23,476	\$16,568	\$26,322	\$54,880	\$40,306	\$65,480	\$49,133	\$27,831	\$54,899	\$223,114	\$478,103	\$793,362	\$1,175,388	\$1,614,977
Cash, cash equivalents/common share	\$0.01	\$0.01	\$0.07	\$0.11	\$0.08	\$0.11	\$0.08	\$0.05	\$0.08	\$0.33	\$0.67	\$1.06	\$1.49	\$1.95
Debt														
Debt to (stockholder's) equity ratio														

Source: Company reports and Alliance Global Partners projections.

IMMP Cash Flow Statement, with Projections												
	<i>Projections are shaded light gray</i>											
(\$ AU, in thousands; FY end June)	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
OPERATING ACTIVITIES												
Net Profit / (Loss)	(12,746)	(18,344)	(13,468)	(36,892)	(34,934)	(26,889)	59,350	195,078	247,550	318,595	371,793	419,813
Reconciliation of net loss to net cash:												
Depreciation and amortization	1,809	1,879	2,080	1,987	2,530	3,892	5,867	8,093	10,690	13,798	17,576	22,219
Stock-based compensation expense	2,264	1,582	1,724	1,748	2,005	2,063	2,413	2,970	4,157	6,236	8,688	10,271
Change in fair value of convertible note liability	867	997	1,146	1,366	1,580	(2,347)	(5,633)	(3,755)	-	-	-	-
Change in fair value of warrants	190	(961)	(2,215)	57	103	(222)	(355)	(213)	(240)	(80)	-	-
Changes in operating assets and liabilities:												
Account receivables	(1,238)	(1,762)	1,900	(1,691)	(2,559)	3,427	(26,930)	(27,178)	(8,663)	(21,641)	(16,536)	(13,505)
Inventories	-	-	-	-	-	(1,424)	(9,312)	(9,398)	(1,454)	(4,944)	(2,534)	(1,003)
Prepaid expenses and other current assets	(247)	(44)	244	(74)	(136)	(231)	(1,350)	(2,088)	(2,369)	(2,673)	(2,538)	(1,681)
Accounts payable	1,075	1,397	(2,126)	836	317	541	3,160	4,887	5,546	6,257	5,942	3,934
Change in employee benefits	158	64	76	(52)	20	13	14	14	15	16	17	17
NET OPERATING CASH FLOWS	(7,777)	(15,286)	(10,839)	(32,716)	(31,073)	(21,177)	27,224	168,410	255,233	315,564	382,407	440,067
INVESTING ACTIVITIES												
Purchase of property and equipment	(12)	(41)	(19)	(38)	(100)	(125)	(156)	(195)	(244)	(305)	(381)	(477)
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-
Maturities of investments	-	-	-	-	-	-	-	-	-	-	-	-
NET INVESTING CASH FLOWS	(12)	(41)	(19)	(38)	(100)	(125)	(156)	(195)	(244)	(305)	(381)	(477)
FINANCING ACTIVITIES												
Net proceeds from the issuance of common stock and options	16,968	4,871	22,031	-	40,000	-	-	-	-	-	-	-
Share issue transaction costs	(1,319)	(773)	(1,475)	-	-	-	-	-	-	-	-	-
Others	-	-	(78)	-	-	-	-	-	-	-	-	-
NET FINANCING CASH FLOWS	18,405	8,013	20,478	-	40,000	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	10,616	(7,315)	9,619	(32,754)	8,827	(21,302)	27,067	168,215	254,989	315,259	382,026	439,590
Cash and cash equivalents at beginning of year or period	12,237	23,476	16,568	26,322	40,306	49,133	27,831	54,899	223,114	478,103	793,362	1,175,388
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	23,476	16,568	26,322	40,306	49,133	27,831	54,899	223,114	478,103	793,362	1,175,388	1,614,977

Source: Company reports and Alliance Global Partners projections.

IMMP Discounted Cash Flow Analysis										
(\$ AU, in thousands; FY end June)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	Terminal Value
EBIT	(39,252)	(35,126)	(27,254)	59,143	194,670	331,686	435,888	506,921	570,317	
Effective Tax Rate	0%	0%	0%	0%	0%	26%	28%	28%	28%	
Tax	-	-	-	-	-	85,795	120,846	141,025	159,240	
EBIT after tax	(39,252)	(35,126)	(27,254)	59,143	194,670	245,891	315,041	365,896	411,077	
Add: Depreciation and amortization	3,736	4,535	5,954	8,280	11,062	14,848	20,034	26,264	32,491	
Add: Changes in working capital	(982)	(2,358)	2,327	(34,419)	(33,762)	(6,924)	(22,984)	(15,649)	(12,237)	
Less: Capex	38	100	125	156	195	244	305	381	477	
Free cash flow to the firm (FCFF)	(36,536)	(33,049)	(19,098)	32,848	171,775	253,570	311,786	376,129	430,854	1,407,524
Time period (years)	-	1	2	3	4	5	6	7	8	8
PV Factor	1.000	0.751	0.563	0.423	0.317	0.238	0.179	0.134	0.101	0.101
Discounted FCFF	(36,536)	(24,807)	(10,761)	13,892	54,531	60,423	55,768	50,499	43,421	141,848

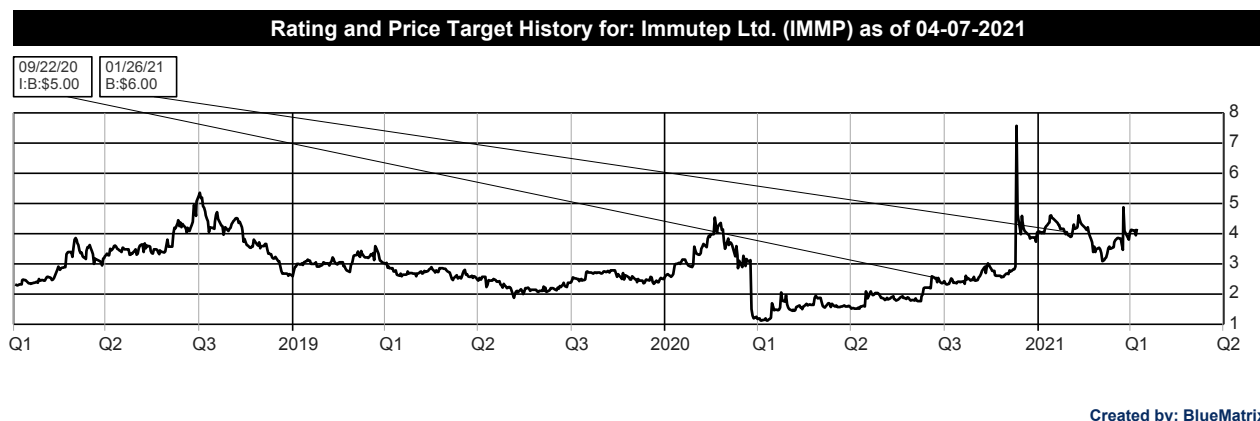
Terminal Value and NPV Worksheet (\$ AU, thousands)	
Discounted FCFF (Fiscal 2022-2029)	242,966
Terminal Value	141,848
Implied Enterprise Value	384,814
Less: Net Debt \ (Cash)	(30,152)
Add: Investments	-
Implied Market Cap (\$ USD)	315,374
NPV per ADR (target price)	\$6.00
Current Market Price per ADR (Last Closing Price)	\$3.18
Upside/(Downside)	88.7%
Common shares outstanding (est. at fiscal year-end 2021)	525,895,775
Common share to ADR ratio	10:1
Discount Rate	33%
Terminal Growth Rate	2%

Sensitivity Table		Terminal Growth Rate				
		0.0%	1.0%	2.0%	3.0%	4.0%
Discount Rate	23%	\$11.25	\$11.50	\$11.75	\$12.25	\$12.50
	28%	\$8.00	\$8.00	\$8.25	\$8.50	\$8.50
	33%	\$5.75	\$6.00	\$6.00	\$6.00	\$6.25
	38%	\$4.50	\$4.50	\$4.50	\$4.50	\$4.75
	43%	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50

(Rounded to nearest \$0.25)

Source: Company reports and Alliance Global Partners projections.

Important Research Disclosures



Distribution of Ratings/IB Services

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [BUY]	93	86.92	35	37.63
HOLD [NEUTRAL]	12	11.21	0	0
SELL [SELL]	0	0.00	0	0
NOT RATED [NR]	2	1.87	0	0
UNDER REVIEW [UR]	0	0.00	0	0

Disclosures

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2 (Low to medium): Modest changes in stock price in a 12 month period

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