

	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)	16.6%
Cumulative Gain	2233%
Av. Annual gain (25 yrs)	17.6%

Companies covered: **ACW, CC5, CUV, CYC, CYP, IMC, IMM, IMU, SNT**

Bioshares is published by Blake Industry & Market Analysis Pty Ltd. ACN 085 334 292
AFS Licence No. 258032

Mark Pachacz – Editor/Analyst
Email: Bioshares1[at]gmail.com
Ph: 0403-850-425

Edition Number 985 (12 Dec 2025)

Copyright 2025 Blake Industry and Market Analysis Pty Ltd. ALL RIGHTS RESERVED.
Secondary electronic transmission, photocopying, reproduction or quotation is strictly prohibited without written consent of the publisher.

BIOSHARES

Australia's Independent Biotech Investment Resource, est. 1999

12 December 2025
Edition 985

Extract from Bioshares –

Immutep Signs First Major Licensing Deal

Before this week, cancer immunotherapy company Immutep (IMM: \$0.375) had collaborations with several leading pharmaceuticals. Specifically with Novartis, MSD and Merck KGaA. However this week the company signed its first major licensing deal with Dr. Reddy's Laboratories.

It is an interesting deal as it excludes the major markets of North America, Europe, Japan and Greater China, and is significant. Dr. Reddy's will pay Immutep US\$20 million upfront, and up to US\$350 million in milestone payments, with double digit royalties payable on sales.

The deal is for access to the company's lead drug candidate Eftilagimod Alfa (efti) which is in a registration study for the treatment of non-small cell lung cancer (NSCLC) as a first-line therapy with Keytruda. That study is seeking to enroll 756 patients. It is a placebo controlled study, with topline data expected in mid 2027.

That study commenced in March this year. At the end of October the company had recruited 170 patients at over 100 sites in 24 countries. This number of patients is sufficient to conduct a futility analysis, which will now occur in Q2 of next year. MSD is supplying Keytruda at no charge, with Immutep retaining full commercial rights.

In a 50 patient Phase I study in NSCLC with efti plus Keytruda and chemotherapy, the overall survival was 32.9 months compared to 22 months from previous data with Keytruda and chemotherapy alone. The aspect of the data that was particularly strong was in patients with low (less than 1%) PD-L1 expression (Keytruda blocks PD-1), where the combination with efti achieved an Objective Response Rate of 54.5% compared to 32.3% from a previous study with Keytruda and chemotherapy alone.

What also makes the deal interesting is that Dr. Reddy's has traditionally been a generics business, but is now moving into developing branded pharmaceuticals. Countries that the company is active in (excluding the major markets not licensed) include obviously India, and Brazil and Russia.

Immutep is capitalized at \$552 million. It held a proforma cash balance of \$146 million at the end of September including a \$4.6 million tax rebate and the Dr. Reddy's upfront payment due.

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

Corporate Subscribers: Cogstate, Syntara Dimerix, Patrys, Imugene, Chimeric Therapeutics, Neuren Pharmaceuticals, Aroa Biosurgery, Anteris Technologies, Immuron, Clinuvel Pharmaceuticals, Botanix Pharmaceuticals, Island Pharmaceuticals, Clever Culture Systems, Actinogen Medical

Disclaimer:

Information contained in this newsletter is not a complete analysis of every material fact respecting any company, industry or security. The opinions and estimates herein expressed represent the current judgement of the publisher and are subject to change. Blake Industry and Market Analysis Pty Ltd (BIMA) and any of their associates, officers or staff may have interests in securities referred to herein (Corporations Law s.849). Details contained herein have been prepared for general circulation and do not have regard to any person’s or company’s investment objectives, financial situation and particular needs. Accordingly, no recipients should rely on any recommendation (whether express or implied) contained in this document without consulting their investment adviser (Corporations Law s.851). The persons involved in or responsible for the preparation and publication of this report believe the information herein is accurate but no warranty of accuracy is given and persons seeking to rely on information provided herein should make their own independent enquiries. Details contained herein have been issued on the basis they are only for the particular person or company to whom they have been provided by Blake Industry and Market Analysis Pty Ltd. The Directors and/or associates declare interests in the following ASX Healthcare and Biotechnology sector securities: Analyst MP: 1AD, ACR, AVR, CGS, CYC, CYP, CUV, CC5, DXB, IMM, MX1, NEU, PAB, SNT, CHM, ATX, IMU. These interests can change at any time and are not additional recommendations. Holdings in stocks valued at less than \$100 are not disclosed.

Subscription Rates (inc. GST)

20 issues per year (electronic distribution): **\$550**

For multiple email distributions within \$900 2-3 email addresses
 the same business cost centre, our \$1200 4-5 email addresses
 pricing structure is as follows: \$1500 6-10 email addresses

To subscribe, email this subscription form to: **editor@bioshares.com.au**

I enclose a cheque for \$ _____ made payable to **Blake Industry & Market Analysis Pty Ltd**, or

Please charge my credit card \$ _____ MasterCard Visa

Card Number

Signature _____ Expiry date _____

Subscriber details

Name _____

Organisation _____

Ph () _____

Emails _____

The information provided in Bioshares, including general investment advice, is provided only for receipt and use in Australia and New Zealand, for subscribers to Bioshares, who are Australian or New Zealand citizens or commercial entities.