EDISON

Immunicum

Q1 results

Positive interim data for DCP-001

Pharma and biotech

Immunicum has reported positive interim data from the ongoing Phase II ADVANCE II clinical trial of DCP-001 as an acute myeloid leukaemia (AML) maintenance therapy. Management reports that, as of the interim cut-off date, DCP-001 (a cancer relapse vaccine derived from the company's proprietary DCOne cell line) induced a complete measurable residual disease (MRD) response in seven out of 20 AML evaluable patients (all of whom were in complete remission and MRD+ before enrolment). Five of these seven individuals converted from MRD+ to MRD- and two others had at least a 10-fold reduction in MRD. Of the remaining patients, seven stayed in complete remission (with stable MRD levels) and six relapsed. From data available at the interim analysis, the company estimates six-month relapse-free (RFS) and overall survival (OS) of 83.7% and 97.0%, respectively. We see this as a significant positive result for the development of DCP-001. We caveat that more mature OS and RFS data, expected in Q422, will form the basis of management's development strategy. Our estimates and valuation remain under review.

Year end	Revenue (SEKm)	PBT* (SEKm)	EPS* (SEK)	DPS (SEK)	DPS (%)	Yield (%)
12/20	0.0	(89.2)	(1.17)	0.00	N/A	N/A
12/21	0.0	(133.4)	(0.73)	0.00	N/A	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

AML is the most common type of acute leukaemia in adults and affects around 40,000 newly diagnosed patients in Europe and the United States combined per year. Less than one-third of all AML patients survive for five years, while for 65+ year-olds this rate drops to 10–15%. For decades, AML treatment relied largely on intensive chemotherapy and allogeneic hematopoietic stem cell transplantation, which is unsuccessful in 60–80% of patients due to the persistence of MRD (van de Loosdrecht et al, 2018). Thus, there remains a considerable unmet medical need in AML maintenance therapy.

In the AML maintenance therapy setting, currently the only FDA-approved therapy is Onureg (oral azacitidine), based on results from the QUAZAR AML-001 trial. In this randomised Phase III trial, Onureg demonstrated an OS of 14.6 months (vs 10.4 months in placebo group) in baseline MRD+ patients and RFS of 7.1 months (vs 2.7 months in placebo group) in this subgroup. As data from ADVANCE II mature further, the QUAZAR AML-001 OS and RFS results likely represent the benchmark against which DCP-001 will be measured. We note, however, that ADVANCE II is an open-label study and hence randomised data, likely from a larger Phase III study, will be needed for a more comprehensive comparison.

17 May 2022

Price	**SEK2.19**
Market cap	**SEK437m**
Net cash at 31 March 2022	SEK122.9m
Shares in issue	199.4m
Free float	37%
Code	IMMU
Primary exchange	Stockholm Stock Exchange
Secondary exchange	N/A

Share price performance

Business description

Immunicum is a clinical-stage immunoncology company based in Sweden and the Netherlands. The company specialises in allogeneic dendritic cell biology and has two lead, cell-based, off-the-shelf therapies under evaluation for haematological and

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