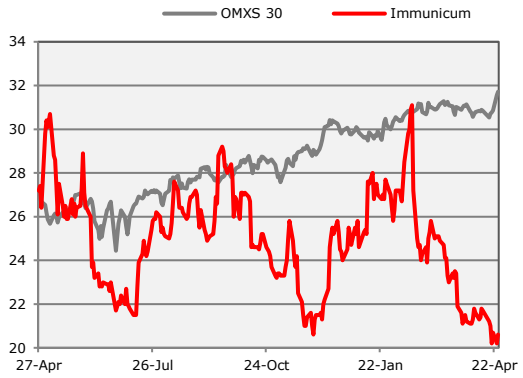
Summary

Immunicum (Immu.st)

Subdued market expectations

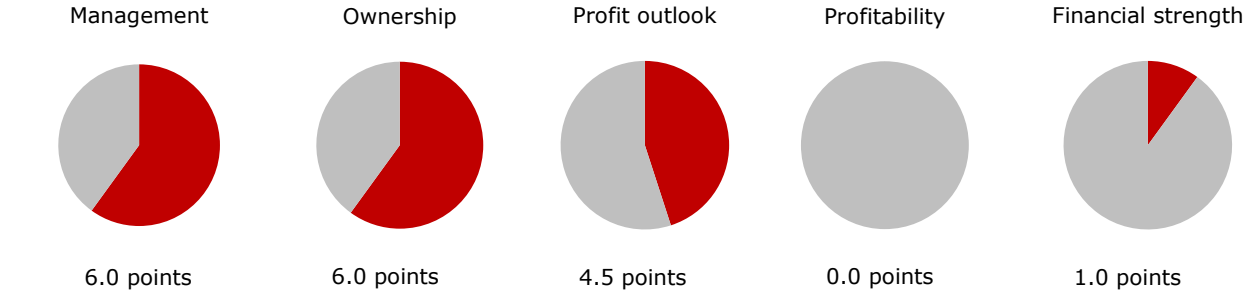
- The clinical studies for Intuvax are developing positively and the green light to include patients in France and the US opens for faster patient recruitment to the phase II study (MERECA). The follow-up of the company's first phase I/II study in kidney cancer (mRCC) is continuing. In our opinion, no news from the study is good news and that median survival has not yet been reached.
- Since the change in CEO last autumn, there are somewhat more restrained disclosures on the projects. A lower intensity in the disclosures together with a generally weaker stock market climate for pharmaceutical development companies is the main reason for downward pressure on share price we have seen.
- We are now making no other changes in our project forecasts but have increased the cost forecasts for the company somewhat. Our base case fair value remains at SEK 46 (46).

List:	First North
Market Cap:	540 MSEK
Industry:	Biotech
CEO:	Carlos de Sousa
Chairman:	Agneta Edberg



Note: This is a translation of the original report, released the 21 of April

Redeye Rating (0 – 10 points)



Key Financials

	2015	2016	2017E	2018E	2019E
Revenue, MSEK	0	0	0	0	208
Growth	*0%*	*0%*	*0%*	*0%*	*5,191,567%*
EBITDA	-36	-44	-74	-73	95
EBITDA margin	*Neg*	*Neg*	*Neg*	*Neg*	*46%*
EBIT	-36	-44	-74	-73	93
EBIT margin	*Neg*	*Neg*	*Neg*	*Neg*	*45%*
Pre-tax earnings	-36	-44	-76	-75	93
Net earnings	-36	-44	-76	-75	93
Net margin	*Neg*	*Neg*	*Neg*	*Neg*	*45%*
Dividend/Share	0.00	0.00	0.00	0.00	0.00
EPS adj.	-1.78	-1.69	-2.92	-2.89	3.58
P/E adj.	Neg	Neg	Neg	Neg	5.8
EV/S	Na	Na	Na	Na	2.4
EV/EBITDA	Neg	Neg	Neg	Neg	5.2

Share information	
Share price (SEK)	20.8
Number of shares (m)	26.0
Market Cap (MSEK)	540
Net debt (MSEK)	-111
Free float (%)	80 %
Daily turnover ('000)	50

Analysts:
Klas Palin
klas.palin@redeye.se

Redeye Rating: Background and definitions

The aim of a Redeye Rating is to help investors identify high-quality companies with attractive valuation.

Company Qualities

The aim of Company Qualities is to provide a well-structured and clear profile of a company's qualities (or operating risk) – its chances of surviving and its potential for achieving long-term stable profit growth.

We categorize a company's qualities on a ten-point scale based on five valuation keys; 1 – Management, 2 – Ownership, 3 – Profit Outlook, 4 – Profitability and 5 – Financial Strength.

Each valuation key is assessed based a number of quantitative and qualitative key factors that are weighted differently according to how important they are deemed to be. Each key factor is allocated a number of points based on its rating. The assessment of each valuation key is based on the total number of points for these individual factors. The rating scale ranges from 0 to +10 points.

The overall rating for each valuation key is indicated by the size of the bar shown in the chart. The relative size of the bars therefore reflects the rating distribution between the different valuation keys.

Management

Our Management rating represents an assessment of the ability of the board of directors and management to manage the company in the best interests of the shareholders. A good board and management can make a mediocre business concept profitable, while a poor board and management can even lead a strong company into crisis. The factors used to assess a company's management are: 1 – Execution, 2 – Capital allocation, 3 – Communication, 4 – Experience, 5 – Leadership and 6 – Integrity.

Ownership

Our Ownership rating represents an assessment of the ownership exercised for longer-term value creation. Owner commitment and expertise are key to a company's stability and the board's ability to take action. Companies with a dispersed ownership structure without a clear controlling shareholder have historically performed worse than the market index over time. The factors used to assess Ownership are: 1 – Ownership structure, 2 – Owner commitment, 3 – Institutional ownership, 4 – Abuse of power, 5 – Reputation, and 6 – Financial sustainability.

Profit Outlook

Our Profit Outlook rating represents an assessment of a company's potential to achieve long-term stable profit growth. Over the long-term, the share price roughly mirrors the company's earnings trend. A company that does not grow may be a good short-term investment, but is usually unwise in the long term. The factors used to assess Profit Outlook are: 1 – Business model, 2 – Sale potential, 3 – Market growth, 4 – Market position, and 5 – Competitiveness.

Profitability

Our Profitability rating represents an assessment of how effective a company has historically utilised its capital to generate profit. Companies cannot survive if they are not profitable. The assessment of how profitable a company has been is based on a number of key ratios and criteria over a period of up to the past five years: 1 – Return on total assets (ROA), 2 – Return on equity (ROE), 3 – Net profit margin, 4 – Free cash flow, and 5 – Operating profit margin or EBIT.

Financial Strength

Our Financial Strength rating represents an assessment of a company's ability to pay in the short and long term. The core of a company's financial strength is its balance sheet and cash flow. Even the greatest potential is of no benefit unless the balance sheet can cope with funding growth. The assessment of a company's financial strength is based on a number of key ratios and criteria: 1 – Times-interest-coverage ratio, 2 – Debt-to-equity ratio, 3 – Quick ratio, 4 – Current ratio, 5 – Sales turnover, 6 – Capital needs, 7 – Cyclicality, and 8 – Forthcoming binary events.

Supressed market expectations

The change in CEO was behind a more restrained market communication on the projects

Carlos de Sousa is the CEO of Immunicum since October last year. Above all, he contributes with extensive experience from the pharmaceutical industry, as well as contact networks, which become valuable when it is time to intensify the search for partners for the main project Intuvax. However, the change in CEO has already had an imprint, from an external perspective, in a somewhat more restrained market communication than previous as regards to the projects and a clear ambition to strengthen the management.

The more restrained market communication is a step in converting communication into being more in line with industry standards where reporting from clinical studies mainly takes place when they reach milestones. In the short-term perspective, the new somewhat more restrained communication has had a negative impact on the share, where lower liquidity in trade during a period of declining interest in the sector has led to pressure on the share price. For investors with a longer time perspective, this change is of less importance as we expect a more fair valuation to be achieved if the company can deliver positive results in the development of the projects. A clear advantage of more restrictive disclosures is that it increases the possibility of getting results from the projects published in scientific journals, which can in turn be important for attracting partner interest.

Evaluation is under way to initiate more studies with Intuvax

The next step in the development of Intuvax is under evaluation and it is no longer certain that it will be relevant to conduct clinical studies in melanoma. What we perceive to slow the company is the high level of clinical activity in the indication and an increasingly well met medical need for patients with metastatic melanoma. However, we believe that it is still of interest to carry out studies of Intuvax in combination with checkpoint inhibitors, but probably in a different indication.

Final reporting of the MERECA study is expected to take place at the beginning of 2019

Conditions for recruiting patients to MERECA, the company's phase II study in the main indication of metastatic kidney cancer (mRCC), have recently improved. The latest positive news was from French authorities, who in February gave the go ahead to recruit patients to the MERECA study in France. At the end of last year, the company finally achieved the goal of getting the green light from the U.S. Food and Drug Administration (FDA) to evaluate Intuvax on patients in the U.S. These are key markets, especially the U.S., which are expected to contribute to a faster patient recruitment. Performing clinical trial in the US, we believe, will be of importance when it comes to future partnering discussions. In reporting in February, 43 of a total of 90 patients had been recruited to the study. After success in also being able to recruit patients in France and the U.S., we believe the conditions are good for recruiting all patients in the study this year.

Median survival in phase I/II can end up at around 48 months

No news from the phase I/II study in mRCC is good news even if the market in the short term has been disappointed by this. The latest update from the study was in September 2016 when five out of 11 patients in the study were still alive. We expect the next update to take place when the median survival has been reached in the trial. Our interpretation of patient data presented by the company is that it can at best reach up to around 48 months (limited by the previously deceased patient), and had reached 40 months at the last update. A rough estimate is that this should be passed in April this year at the latest. Regardless whether the median survival reaches 48 months or is somewhat shorter, the results from the trial are very promising and mean a clear improvement compared with expected median survival (historical data) for these patients, which has been around 15 months.

Argos Therapeutics out for the count, after an independent data monitoring committee recommended discontinuation of the phase III trial (ADAPT) to treat mRCC, for the cancer vaccine AGS-003 (rocapuldencel-T). Their assessment, after an interim analysis of the study, is that it is probably not possible to reach a statistically significant extended survival in patients treated with AGS-003 compared with the control arm. Argos have, however, decided to continue the trial and perform further analysis of the data and discussions with the FDA. A Post-hoc analysis of a sub group in the trial shown promising data. However, we believe the prospects for the project are blurred and unlikely AGS-003 will be approved in mRCC.

Selection of patients may be needed for PD-1 inhibitors in mRCC as well

A definitive setback for AGS-003, means that there are no longer any cancer vaccine under development in phase III within the indication. The dominant class of immunotherapy in phase III is instead PD-1/PD-L1 inhibitors, where the activity is high and the development is now directed at first line treatment (1L). We have identified four on-going phase III studies with PD-1 inhibitors. The first of these to deliver study data appears to be Pfizer/Merck KGaA, which in phase III is evaluating avelumab together with Inlyta in 1L (Javelin Renal 101). Data from the trial is expected in the middle of 2018. Bristol-Myers Squibb also has an on-going phase III trial where Opdivo/Yervoy is combined (1L) and we expect data from this study in the middle of 2019. Merck and Roche have also begun phase III studies focused on 1L patients. Merck is evaluating Keytruda in combination with Inlyta and data is expected at the end of 2019. Roche is evaluating Tecentriq with Avastin and data is expected in the middle of 2020. A possible pitfall for virtually all of these studies may be expressed by PD-L1 in tumours, which has not been taken into consideration in patient recruitment in any of the aforementioned phase III studies, except the one from Roche. We have seen this before, that PD-L1 expression in the tumour is important, within non-small cell lung cancer (NSCLC). Patients with low expression of PD-L1 can potentially be an extra interesting group on which to focus the development of Intuvax.

Go-ahead for revised protocol. Recruiting patients in the GIST study has been a challenge. To improve the influx of patients, the study protocol has been adjusted so that 3L and 4L patients on tyrosine kinase inhibitors can also be included, in addition to 2L patients that had been the focus from the beginning. So far, two patients have been treated in the study, of which one after the change, out of a total of 12 patients that are to be included.

Data from the on-going HCC study is expected in H2 this year

Since the end of last year, we have known that the phase I/II study in primary liver cancer (HCC) is fully recruited, including the additional six patients that had not previously received pharmaceutical treatment. Data that has been presented from this study to-date shows, as in what we have seen in mRCC, that Intuvax has an excellent safety profile. In several of the treated patients, an increase has also been noted in the tumour-specific CD8+ T cells in the blood, which is a very promising indication. We expect results from the study, including survival data, to be released towards the end of the third quarter or during the fourth quarter of this year. This will include results from both 1L and 2L treated patients from the trial. HCC is an interesting indication, based on the large need that exists for new and better treatments. If data in the phase I/II study is promising, we believe that it may be possible, as a next step, to continue to a pivotal clinical trial.

Listing on Nasdaq Stockholm's main market is delayed until the second half of 2017. We do not see this delay as a major drama, but in the short term it has been this is negative for the share price. The positive side of it is that Nasdaq Stockholm's company committee believes that Immunicum fulfils the needs for a listing, but they want to see a longer history before a final decision on the application can be given. In our opinion this indicates that the application to switch listing should have good chances of being accepted.

Financial forecasts

Changes financial year to a calendar year

As of 1 January this year, Immunicum has gone over to a calendar year as the financial year, from previously having a broken financial year (1 July-30 June). The figures presented in the table below for full-year 2016 are based on a compilation, we made, of the quarterly figures the company reported in 2016. In our updated forecasts, we increased the costs somewhat for personnel compared with the earlier forecast as we included costs for a reinforced organization.

Immunicum forecasts					
	2014/15	2015/16	2016*	2017e	2018e
Revenue	0.0	0.0	0.0	0.0	0.0
Other operating income	0.2	0.0	0.0	0.0	0.0
Total income	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**
Other external costs	-30.6	-33.4	-44.6	-49.5	-47.0
Personnel costs	-5.8	-10.0	-16.3	-24.8	-25.9
Depriciation	-0.1	-0.1	-0.1	-0.1	-0.1
Other operating costs	-0.1	-0.2	-0.4	0.0	0.0
Total operating costs	**-36.6**	**-43.6**	**-61.3**	**-74.4**	**-73.0**
EBITDA	**-36.3**	**-43.6**	**-61.2**	**-74.3**	**-72.9**
EBIT	**-36.4**	**-43.6**	**-61.3**	**-74.4**	**-73.0**
Financial net	0.8	-0.3	-0.1	-1.4	-2.0
Pre-tax profit	**-35.6**	**-43.9**	**-61.4**	**-75.8**	**-75.0**
Tax	0.0	0.0	0.0	0.0	0.0
Net earnings	**-35.6**	**-43.9**	**-61.4**	**-75.8**	**-75.0**

At year-end, cash and cash equivalents amounted to SEK 112 (53) million. Based on our forecast, we assess that this provides Immunicum financing more than a year in the future.

Valuation and rating

In the valuation of Immunicum, we apply a probability adjusted cash-flow model where each individual project is valued in a sum-of-the-parts (SOTP) model. To capture the risks in the company, Redeye evaluates biotech companies in two ways: 1) by adjusting for project-specific development risks and 2) by establishing a required rate of return that reflects company-specific risks (Redeye Rating).

Valuation of Immunicum provides a fundamental value of SEK 43 (46)

Our NPV SOTP analysis indicates a value of Immuniucum of SEK 46 (46) per share at a required return of 17.2 (16.9) percent.

We have not adjusted assumptions regarding the potential for the projects

Valuation - Immunicum			
Sum-of-the-parts Immunicum			
Project	**Indication**	**Estimated launch**	**Nuvärde (MSEK)***
INTUVAX	Solida tumörer	2021	970
SUBCUVAX	Cancer	2024	95
Motivated technology value (MSEK)			1,065
Net cash (MSEK)			112
Accumulated adm. costs (MSEK)			-54
Motivated market value (MSEK)			**1,123**
Number of share, full dilution (million)			26.0
Motivated share price (SEK)			**43**

* Valuation is based on a SEK/USD cross of 8.9 SEK and an WACC of 17,2 %

In our base scenario, presented on previous page, we expect a sales potential for Intuvax of around USD 1,300 million, which assumes potential within the indications mRCC, HCC, GIST and melanoma. As it looks right

now, we believe that it is probable that the development of Intuvax will change its focus from earlier plans in melanoma to another cancer indication. Until it becomes clear what indicator may be involved, we are keeping the same estimates from previously within melanoma. For Subcuvax, we estimate the sales potential at USD 1,000 million. We would like to emphasize that there is a high degree of uncertainty in our forecasts.

The company's projects are still in a relatively early clinical development phase which is why the development risk remains high. In the indication mRCC, there is however already very promising data from the phase I/II study conducted with Intuvax, where median survival for the patients clearly exceeded what can be expected from today's established treatments (historical data). Our conviction regarding Intuvax in mRCC is strengthened even further by survival being shown to correlate with higher T-cell infiltration. The table below lists our view of the development risk by indication and development phase.

Projektrisker per utvecklingsfas

	Preklin	Fas I	Fas II	Fas III	Reg.	Total
Intuvax						
mRCC	100%	100%	65%	60%	90%	**35%**
HCC	100%	100%	40%	40%	90%	**14%**
GIST	100%	100%	40%	40%	90%	**14%**
Subcuvax						
Solida tumörer	60%	80%	30%	40%	90%	**5%**

Valuation of comparable companies

Immunicum is valued lower than its peers

Research companies lack continuous revenues and stable profits, which is why key figures based on sales and profitability multiples are not applicable for Immunicum. Instead, we use the technology value (market capitalization less net cash) to provide ourselves a view of the valuation of Immunicum compared with similar companies.

Relativvärdering – urval relevanta biotechbolag

(mSEK)	Börs-värde	Kurs (SEK)	Netto-kassa	Teknologi-värde (EV)	Antal projekt	Utvecklings-stadie
Nordiska bolag - immunonkologi						
Alligator	2.035	28.5	659	1.376	3	Fas I
Bioinvent	774	2.45	226	521	4	Fas I/II
Immunicum	556	21.4	111	445	2	Fas II
Targovax	1.034	24.5	138	896	3	FasI/II
Medel	1.093			810		
Median	891			709		

Immunicum's research and development portfolio is valued distinctly lower than its Nordic colleagues. In terms of development, Intuvax has come the farthest of the above comparable companies' projects and shown very promising survival results in the phase I/II study, which we believe is an argument for a valuation at least on a par with comparable companies – implying share price levels about SEK 30.

Scenario analysis

Our base scenario for Immunicum is summarized in our valuation model above. In the next two years, Immunicum is facing several critical events, above all the results from on-going studies, the outcome of which will have a major impact on the valuation of the share. To illustrate the effects, we have sketched two scenarios: an optimistic and a pessimistic scenario.

In our optimistic **Bull Case scenario**, we made the following assumptions on critical factors:

- The on-going phase II study with Intuvax in mRCC shows strong results with a continued good side-effect profile and clearly improved survival data in patients who receive Intuvax and Sutent compared with just Sutent
- The results in phase II provide a basis for partner agreements towards the end of 2018, after which the partner takes full control of the project for continued development and commercialization
- Other phase I/II studies with Intuvax also show good data that motivates continued development in the respective indication
- Financing from partner agreements enables a start of a phase I study of Subcuvax

Bull case scenario amounts to SEK 90

Our fair value estimate in the Bull Case scenario amounts to **SEK 90**.

In our **Bear Case scenario**, we have sketched a negative scenario for Intuvax.

- The results from the on-going and planned studies with Intuvax are disappointments and data does not motivate continued development, which is why Intuvax is entirely put on hold
- Focus is directed to the CD70 platform and Subcuvax
- The company's finances are weak and need to be strengthened

Bear case scenario amounts to SEK 5 per share

Our fair value estimate in the Bear Case scenario amounts to **SEK 5**.

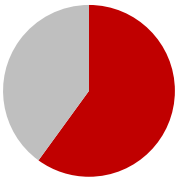
Summary Redeye Rating

The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

Rating changes in the report

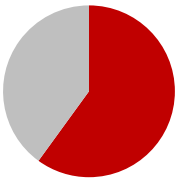
Please comment on the changes in Rating factors……xxxxxxxxx

Management 6.0p



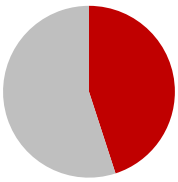
The CEO is relatively new on the position (October 2016), but has a long and extensive experience in the pharmaceutical industry. Network in industry and involved in several licensing businesses are important experiences in the face of the challenges facing the company. The Board has also been strengthened last year.

Ownership 6.0p



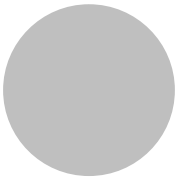
Immunicum has a couple of major owners who for a long time been willing to support with financing of the company. What we miss are an owner with more industrial experience and muscles to back up the company in the future when necessary. Direct ownership in management and board is relatively low, which we regard as something negative.

Profit outlook 4.5p



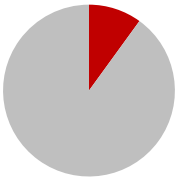
There is considerable potential in the company's projects, but many years are remaining before a product will be on the market that generates continuous revenues.

Profitability 0.0p



As a development company, there is currently a lack of revenues and the company is not expected to become profitable based on continuous revenues for many years.

Financial strength 1.0p



The risk in the business is very high. As always in this type of companies there is an underlying need for further financing, however, this is not an acute situation.

Income statement	2015	2016	2017E	2018E	2019E
Net sales	0	0	0	0	208
Total operating costs	-36	-44	-74	-73	-113
EBITDA	**-36**	**-44**	**-74**	**-73**	**95**
Depreciation	0	0	0	0	-2
Amortization	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT	**-36**	**-44**	**-74**	**-73**	**93**
Share in profits	0	0	0	0	0
Net financial items	1	0	-1	-2	0
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	**-36**	**-44**	**-76**	**-75**	**93**
Tax	0	0	0	0	0
Net earnings	**-36**	**-44**	**-76**	**-75**	**93**

Balance	2015	2016	2017E	2018E	2019E
Assets					
Current assets					
Cash in banks	53	112	35	0	50
Receivables	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	2	9	3	3	3
Current assets	**55**	**121**	**38**	**3**	**53**
Fixed assets					
Tangible assets	0	0	1	2	2
Associated comp.	0	0	0	0	0
Investments	0	0	0	0	0
Goodwill	0	0	0	0	0
Cap. exp. for dev.	0	0	0	0	0
O intangible rights	0	0	0	0	0
O non-current assets	0	0	0	0	0
Total fixed assets	**0**	**0**	**1**	**2**	**2**
Deferred tax assets	0	0	0	0	0
Total (assets)	**55**	**122**	**39**	**5**	**56**
Liabilities					
Current liabilities					
Short-term debt	0	0	0	0	0
Accounts payable	3	5	4	5	4
O current liabilities	6	13	8	7	7
Current liabilities	**9**	**18**	**12**	**12**	**11**
Long-term debt	1	1	1	42	0
O long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	**10**	**19**	**13**	**53**	**11**
Deferred tax liab	0	0	0	0	0
Provisions	0	0	0	0	0
Shareholders' equity	45	102	27	-48	44
Minority interest (BS)	0	0	0	0	0
Minority & equity	**45**	**102**	**27**	**-48**	**44**
Total liab & SE	**55**	**122**	**39**	**5**	**56**

Free cash flow	2015	2016	2017E	2018E	2019E
Net sales	0	0	0	0	208
Total operating costs	-36	-44	-74	-73	-113
Depreciations total	0	0	0	0	-2
EBIT	**-36**	**-44**	**-74**	**-73**	**93**
Taxes on EBIT	0	0	0	0	0
NOPLAT	**-36**	**-44**	**-74**	**-73**	**93**
Depreciation	0	0	0	0	2
Gross cash flow	**-36**	**-44**	**-74**	**-73**	**95**
Change in WC	0	2	0	0	-1
Gross CAPEX	0	0	-1	-1	-2
Free cash flow	**-36**	**-41**	**-76**	**-74**	**92**

Capital structure	2015	2016	2017E	2018E	2019E
Equity ratio	83%	84%	67%	-989%	80%
Debt/equity ratio	2%	1%	3%	-86%	0%
Net debt	-52	-112	-35	42	-50
Capital employed	-7	-9	-8	-7	-6
Capital turnover rate	0.0	0.0	0.0	0.0	3.7

Growth	2015	2016	2017E	2018E	2019E
Sales growth	0%	0%	0%	0%	>100%
EPS growth (adj)	120%	-5%	73%	-1%	-224%

DCF valuation			
WACC (%)	17.2 %	**Fair value e. per share, SEK**	**46.0**
		Share price, SEK	20.8

Data per share	2015	2016	2017E	2018E	2019E
EPS	-1.78	-1.69	-2.92	-2.89	3.58
EPS adj	-1.78	-1.69	-2.92	-2.89	3.58
Dividend	0.00	0.00	0.00	0.00	0.00
Net debt	-2.61	-4.30	-1.33	1.60	-1.94
Total shares	20.03	25.96	25.96	25.96	25.96

Valuation	2015	2016	2017E	2018E	2019E
EV	422.5	719.1	505.4	581.5	489.6
P/E	-13.3	-18.9	-7.1	-7.2	5.8
P/E diluted	-13.3	-18.9	-7.1	-7.2	5.8
P/Sales	Na	Na	Na	Na	2.6
EV/Sales	Na	Na	Na	Na	2.4
EV/EBITDA	-11.7	-16.5	-6.8	-8.0	5.2
EV/EBIT	-11.6	-16.5	-6.8	-8.0	5.3
P/BV	10.5	8.1	20.3	-11.1	12.1

Share performance		Growth/year	15/17e
1 month	-3.7 %	Net sales	0.0 %
3 month	-24.4 %	Operating profit adj	43.0 %
12 month	-23.5 %	EPS, just	28.2 %
Since start of the year	-15.8 %	Equity	-23.5 %

Shareholder structure %	Capital	Votes
Holger Blomstrand Byggnads AB	11.5 %	11.5 %
Martin Lindström	10.6 %	10.6 %
Avanza Pension Försäkring AB	7.1 %	7.1 %
Swedbank Robur Fonder	6.0 %	6.0 %
Nordnet Pensionsförsäkring AB	2.7 %	2.7 %
Alex Karlsson-Parra med familj	2.4 %	2.4 %
Bengt Andersson	2.2 %	2.2 %
Jamal El-Mosleh	1.5 %	1.5 %
Mats Dahlgren	1.5 %	1.5 %
Bridgehill AB	1.2 %	1.2 %

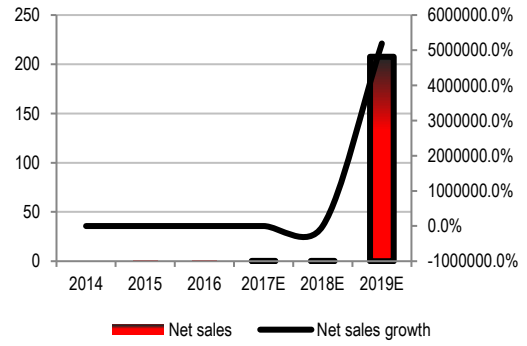
Share information	
Reuters code	Immu.st
List	First North
Share price	20.8
Total shares, million	26.0
Market Cap, MSEK	540.0

Management & board	
CEO	Carlos de Sousa
CFO	Lise-Lotte Hallbäck
Chairman	Agneta Edberg

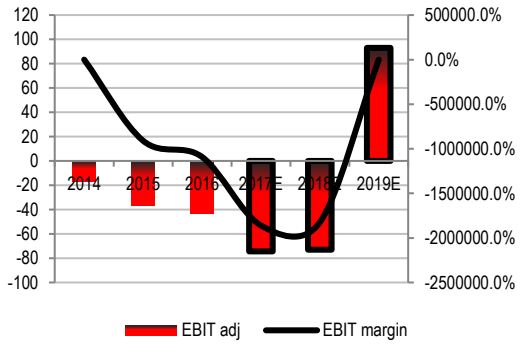
Financial information	
Q1-report 2017	17-05-2017

Analysts	Redeye AB
Klas Palin	Mäster Samuelsgatan 42, 10tr
klas.palin@redeye.se	111 57 Stockholm

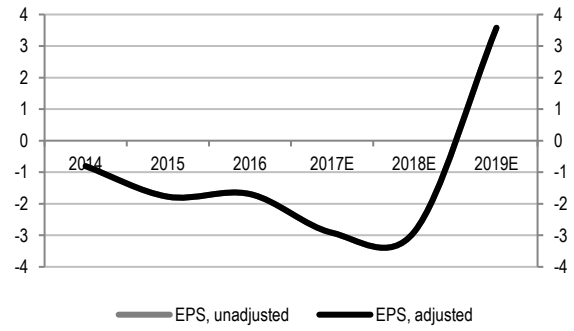
Revenue & Growth (%)



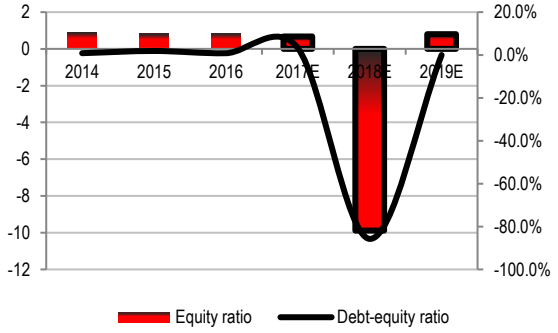
EBIT (adjusted) & Margin (%)



Earnings per share



Equity & debt-equity ratio (%)



Conflict of interests

Klas Palin owns shares in the company: No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.

Company description

Immunicum AB (First North Premier: IMMU.ST) is a clinical stage company developing novel immuno-oncology therapies against a range of solid tumors. The Company's lead compound, INTUVAX® is currently being evaluated in clinical trials for the treatment of kidney cancer, liver cancer and gastrointestinal stromal tumors. INTUVAX® was designed to combine the best of two worlds: a cost-effective cell-based (allogeneic) and off-the-shelf therapy that is capable of triggering a highly personalized and potentially long-lasting immune response against tumor cells throughout the body.

DISCLAIMER

Important information

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Redeye Rating (2017-04-27)

Rating	Management	Ownership	Profit outlook	Profitability	Financial Strength
7,5p - 10,0p	43	43	17	11	22
3,5p - 7,0p	72	64	99	34	42
0,0p - 3,0p	13	22	13	84	65
Company N	128	129	129	129	129

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