

	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)	-11.7%
Cumulative Gain	1383%
Av. Annual gain (22 yrs)	18.1%

Companies covered: ARX, AVR, CHM, IMR, IMU, LDX,

2023 Top Six Picks: -14.5%

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Extract from Bioshares –

NWR Virtual Healthcare Conference - Coverage

Chimeric Therapeutics - Viral Vector Manufacturing Achieved

Chimeric Therapeutics (CHM: \$0.076) is commercialising cell therapy technologies sourced from three US research institutions to treat a range of poorly addressed cancers. Patients with these diseases had a five-year survival expectation of just 5% - 27%.

The company is looking at a range of different approaches, exploring both autologous (modification of a patient's own immune cells via external reprocessing) and allogeneic cells (where the same cells are used for each patient), as well as manipulating T cells or other immune cells called NK (natural killer) cells. It is also changing the binding agent that seeks and targets the tumours.

1. CORE NK Cell Program: Phase Ib in AML and Colorectal Cancer Commenced

In November last year Chimeric in-licensed a natural killer (NK) cell program from Case Western Reserve University, called CHM 0201. These reprogrammed allogeneic cells can be used for any patient. At the time of in-licensing, nine patients had been treated using the technology, three with acute myeloid leukemia and six with colorectal or colon cancer.

The three patients with AML had stable disease at day 28, with one patient achieving a complete response at day 100 and being cancer free after two years.

Of the six patients with colorectal or colon cancer, two achieved stable disease and for one of those patients' stable disease was achieved past day 100.

In January this year the company moved the program into a Phase Ib study in 12 patients with blood-based and solid tumours. The difference with this study is that patients will receive a second drug, vactosertib, which modulates the tumour microenvironment. The trial is expected to be completed by year's end with results in the first half of next year.

Chimeric may seek to expand this study to recruit up to 36 patients, and if results are positive, the next step would be a Phase II registration study. Chow said this program could pick up quickly once the company begins to see positive signals.

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2. Glioblastoma Phase Ia Underway

Its first CAR-T cell therapy program is for solid tumours, which is challenging given that all six CAR-T treatments approved are for blood-based cancers. Chimeric is exploring four increasing doses of its CHM 1101 treatment in patients with recurrent or progressive glioblastoma, who generally have a life expectancy of around six months only.

The first four patients in the initial cohort completed treatment two years ago. The second cohort of three patients, who received twice the dose of Cohort 1, was completed early last year with local disease control reported in two of the three patients after 28 days. Dosing of Cohort 3 (three patients) was completed in December last year, at five times the dose in the first cohort. The first patient was treated at the start of March this year at 10 times the Cohort 1 dose.

Of the first seven patients in the first two cohorts, there has been stable disease in five of the patients for up to 3.5 months. Preliminary data from all cohorts is expected towards the end of this year, with a Phase Ib study expected to start in the first half of 2024 at a specific dose.

CHM 1101 uses chlorotoxin which has previously been used as a 'tumour paint' by surgeons, according to Chimeric CEO Jennifer Chow, to identify tumours during surgery.

3. CHM 2101 for Gastrointestinal Tumours - Phase Ia to Start

The third clinical program for Chimeric is in patients with gastrointestinal tumours using an autologous CAR-T approach. This technology was in-licensed from the University of Pennsylvania, who have been working on the technology for around 10 years.

In preclinical studies, the researchers showed that the therapy achieved a complete eradication of tumours in seven different cancers in preclinical models, with no off-target toxicity. The technology was featured on the front page of the journal *Nature Cancer*.

The company achieved a major milestone last month with completion of viral vector manufacturing. The next step is an IND submission before starting a Phase Ia study.

Chimeric is capitalised at \$33 million with just \$3.6 million in cash and \$3 million received in February from its R&D rebate.

Bioshares recommendation: **Speculative Hold Class B**

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

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