TAYLOR COLLISON

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Immutep (IMM)

18 September 2020

Speculative Investment

Recommendation: Outperform

Further positive efti data at ESMO

Our View

Immutep presented additional positive efficacy data for its immuno-oncology drug eftilagimod alpha (efti) at the virtual ESMO conference overnight. Two additional patients achieved complete responses in the TACTI-002 study of efti/Keytruda combo therapy in lung and head and neck cancers, and there was an additional responder in the INSIGHT-004 trial of efti/Bavencio combo therapy, lifting the response rate to an impressive 42%. The company continues to build evidence that efti combo therapy substantially increases response rates to immune checkpoint inhibitor (ICI) therapy in cancer patients; response rates for melanoma, lung and head and neck cancers have been 50% to over 100% higher than the rates reported for Keytruda alone. The evidence base will grow substantially over the next 12 months as results are reported from additional cohorts of patients in TACTI-002. We believe that continued positive results would attract a substantial licence deal for efti. IMM's value is further supported by Phase II LAG-3 programs out-licensed to Novartis and GSK. We maintain our valuation of $414m, $0.63/sh fully diluted or $0.85/sh undiluted.

Key Points

New complete responses in TACTI-002 – posters presented at ESMO showed that two additional patients treated with efti combined with US Merck's ICI drug Keytruda achieved complete responses (disappearance of the tumour, CR), one in the first line non-small cell lung cancer (NSCLC) cohort (TACTI-002 Part A) and one in the head and neck cancer (HNSCC) cohort (TACTI-002 Part C). This brings the total number of CR to 3 and shows that the responses to the combo therapy continue to deepen after more than 10 months on treatment. The overall response rate is unchanged at 53% (9/17) for NSCLC and 39% (7/18) for HNSCC. These response rates are more than double the rates seen with Keytruda alone in previous studies in similar patient populations.

Additional responder lifts INSIGHT-004 response rate to 42% - a third poster at ESMO showed that there has been an additional responder in the INSIGHT-004 trial, which combines efti with a different ICI drug, Bavencio, (avelumab, German Merck/Pfizer) in a range of solid tumours. There are now 5 five partial responses in 12 enrolled subjects (42% response rate); one of 12 subjects has not yet been evaluated. The 42% response rate in a mix of mostly late stage cancer patients with tumour types not typically associated with high response rates to ICI monotherapy is very encouraging. It suggests that the benefit of efti combo therapy applies to a wide range of cancers and to different ICI drugs.

Efti data update expected Q420 – IMM completed recruitment in the Stage 2 cohort of TACTI-002 Part A (1st line NSCLC) in June and expects to report initial data from Stage 2 at a conference later this year (potentially the Annual Meeting of the Society for Immunotherapy of Cancer (SITC) 10-16 November). It also expects to report more mature data from Stage 1 later this year.

Out-licensed LAG-3 programs in Phase II with big pharma - Immutep has two additional LAG-3 programmes that that are partnered with big pharma and could create significant value; both of these programs have progressed to Phase II (mid-stage) trials which represent significant investments by the pharma partner. These programs are an anti-LAG-3 antibody (LAG525) in cancer partnered with Novartis and a LAG-3 depleting antibody in inflammatory disorders partnered with GSK. We note that competitor BMS expects to report topline results from a pivotal study of its in-house anti-LAG-3 antibody relatlimab in melanoma in late 2020/early 2021. A positive result for relatlimab would reinforce the potential value of LAG525.

Summary (AUD)

Market Capitalisation	**$105M**
Share price	**$0.22**
52 week low	$0.10
52 week high	$0.49
Cash as at 30 June 2020	$26.3m

Share price graph (AUD)

Key Financials (AUD)

	FY19A	FY20E	FY21E
Revenue	6.6	13.0	5.6
R&D	(16.6)	(19.8)	(14.0)
SG&A	(7.4)	(7.1)	(7.3)
EBITDA	(17.4)	(13.9)	(15.7)
Reported NPAT	(18.3)	(13.8)	(15.6)
NPAT Adj.	(18.3)	(13.8)	(15.6)
EPS Adj. (c)	(5.7)	(3.8)	(3.2)
PE ratio (x)	n/a	n/a	n/a
DPS (c)	0.0	0.0	0.0
EV/Sales	n/a	n/a	n/a
EV/EBITDA (x)	n/a	n/a	n/a
ROE	n/a	n/a	n/a

Immutep - Summary of Forecasts — IMM $ 0.22

PROFIT & LOSS SUMMARY (A$m)

Year end June	FY20A	FY21E	FY22E	FY23E
Sales, royalties, milestones	7.5	0.0	8.8	0.0
Other (includes R&D tax rebate	8.5	8.5	8.6	8.7
Total Revenue	**16.0**	**8.5**	**17.4**	**8.7**
Growth (pcp)	1418%	-46.5%	103.7%	-50.0%
R&D Expenses	(20.4)	(14.0)	(18.0)	(14.0)
SG&A expenses	(7.5)	(7.3)	(7.5)	(5.8)
EBITDA	**(11.9)**	**(12.8)**	**(8.1)**	**(11.1)**
Dep'n/Other Amort'n	(2.1)	(1.9)	(2.0)	(2.0)
EBIT	(14.0)	(14.7)	(10.1)	(13.1)
Net Interest	0.2	0.3	0.4	0.4
Pre-Tax Profit	(13.5)	(14.4)	(9.7)	(12.7)
Tax Expense	(0.0)	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0
NPAT Adj.	**(13.5)**	**(14.4)**	**(9.7)**	**(12.7)**
Growth (pcp)	n/a	n/a	n/a	n/a
Adjustments	0.0	0.0	0.0	0.0
NPAT Reported	(13.5)	(14.4)	(9.7)	(12.7)

PER SHARE DATA

Year end June	FY20A	FY21E	FY22E	FY23E
EPS (c) - Reported	**(3.4)**	**(2.6)**	**(1.5)**	**(2.0)**
Growth (pcp)	n/a	n/a	n/a	n/a
EPS (c) - Adjusted	(3.4)	(2.6)	(1.5)	(2.0)
Growth (pcp)	n/a	n/a	n/a	n/a
Dividend (c)	0.0	0.0	0.0	0.0
Franking	0.0	0.0	0.0	0.0
Gross CF per share (c)	(2.7)	(2.0)	(1.0)	(1.5)
NTA per share (c)	3.7	5.1	3.8	2.0

KEY RATIOS

Year end June	FY20A	FY21E	FY22E	FY23E
Net Debt : Equity (%)	-78.3%	-89.0%	-91.4%	-94.5%
Net Debt: EBITDA (x)	2.2	3.4	4.4	2.4
Current ratio (x)	9.3	14.8	12.7	9.7
ROE (%)	-46.7%	-35.5%	-22.0%	-37.7%
ROIC (%)	n/a	n/a	n/a	n/a
Dividend Payout Ratio (%)	n/a	n/a	n/a	n/a

VALUATION MULTIPLES

Year end June	FY20A	FY21E	FY22E	FY23E
PE Ratio (x)	**n/a**	**n/a**	**n/a**	**n/a**
Dividend Yield (%)	**0.0%**	**0.0%**	**0.0%**	**0.0%**
EV/Sales (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	n/a	n/a	n/a	n/a
EV/EBIT (x)	n/a	n/a	n/a	n/a

CAPITAL RAISING ASSUMPTIONS

Year end June	FY20A	FY21E	FY22E	FY23E
Shares Issued (m)	143.8	150.0	0.0	0.0
Issue Price (A$)	0.15	0.20	0.0	0.0
Gross Cash Raised (A$m)	22.0	30.0	0.0	0.0

BALANCE SHEET SUMMARY

Year end June	FY20A	FY21E	FY22E	FY23E
Cash	26.3	43.0	36.3	26.5
Receivables	3.3	3.3	3.3	3.3
Inventories	0.0	0.0	0.0	0.0
Other	1.5	1.5	1.5	1.5
Total Current Assets	31.2	47.8	41.1	31.4
Inventories	0.0	0.0	0.0	0.0
Property Plant & Equip	0.0	0.1	0.2	0.3
Intangibles	15.4	15.4	15.4	15.4
Other	0.0	0.0	0.0	0.0
Total Current Assets	15.4	15.5	15.6	15.7
TOTAL ASSETS	**46.6**	**63.3**	**56.7**	**47.0**
Accounts Payable	2.9	2.9	2.9	2.9
Borrowings	0.1	0.0	0.0	0.0
Provisions	0.3	0.3	0.3	0.3
Other	0.0	0.0	0.0	0.0
Total Current Liab	3.4	3.2	3.2	3.2
Borrowings	0.1	0.1	0.1	0.1
Provisions	0.1	0.1	0.1	0.1
Other	10.1	10.1	10.1	10.1
Total Non-Current Liab	9.9	9.9	9.9	9.9
TOTAL LIABILITIES	**13.3**	**13.2**	**13.2**	**13.2**
TOTAL EQUITY	**33.3**	**50.2**	**43.5**	**33.9**

CASH FLOW SUMMARY

Year end June	FY20A	FY21E	FY22E	FY23E
EBIT (excl Abs/Extr)	**(14.0)**	**(14.7)**	**(10.1)**	**(13.1)**
Add: Dep'n & Amort'n	2.1	1.9	2.0	2.0
Other non-cash items	(7.4)	(5.5)	(5.9)	(5.8)
Less: Tax paid	0.0	0.0	0.0	0.0
Net Interest	0.2	0.3	0.4	0.4
Change in Rec.	1.9	0.0	0.0	0.0
Change in Inv.	0.0	0.0	0.0	0.0
Gross Cashflows	(10.8)	(11.4)	(6.6)	(9.6)
Capex	(0.0)	(0.1)	(0.1)	(0.1)
Free Cashflows	(10.9)	(11.5)	(6.7)	(9.7)
Share Issue Proceeds	20.6	28.2	0.0	0.0
Other	0.1	0.0	0.0	0.0
Dividends Paid	0.0	0.0	0.0	0.0
Net Cashflows	**9.8**	**16.7**	**(6.7)**	**(9.7)**
FX Effect on Cash	0.1	0.0	0.0	0.0

IMM base case valuation summary (undiluted)

	Probability (%)	Valuation (A$m)	Value A$/share
efti/ICI NSC lung cancer	15%	124.3	0.25
efti/ICI head & neck cancer	15%	59.8	0.12
efti/ICI melanoma	15%	14.6	0.03
efti/chemo breast cancer	2%	6.5	0.01
efti milestones - partner post TACTI-002	15-50%	113.1	0.23
LAG525 solid tumours (lung cancer)	20%	52.9	0.11
GSK'781- ulcerative colitis	20%	53.1	0.11
SG&A	-	(22.8)	(0.05)
Portfolio total	-	401.6	0.82
Net cash end FY20 (incl conv note face valu	-	12.6	0.03
Total Valuation	-	414.2	0.85

A broad pipeline based on LAG-3

Immutep is focused on developing products based on the lymphocyte activation gene 3 (LAG-3) pathway. Two of its pipeline products, efti and LAG525, enhance anti-cancer immune responses. Two other products, GSK'781 and IMP761, target LAG-3 to suppress undesirable immune responses in auto immune disease. Exhibit 1 summarises the 4 pipeline products

Exhibit 1: Immutep's pipeline of LAG-3 products

Product /Partner	Indication	Status	Notes
efti/**EOC**, (China)/ **Merck & Co** clinical trial collaboration/ **Merck KGaA & Pfizer** clinical trial collaboration	lung cancer, head and neck cancer & melanoma + Keytruda; Solid tumours + Bavencio; Metastatic breast cancer + chemotherapy	Phase II Phase I Phase IIb/	Clinical trials underway of efti antigen-presenting cell activator combined with immune checkpoint inhibitors. Efti/Keytruda combo studies in lung cancer and head and neck cancer are being conducted in collaboration with Merck & Co (MSD). Efti/Bavencio combo study in solid tumours in collaboration with Merck KGaA and Pfizer. The Phase IIb AIPAC study of efti + chemo in metastatic breast cancer failed to significantly improve progression free survival. WuXi AppTec China produces efti under terms of partnership with EOC, to US European and Chinese GMP standards.
LAG525/ **Novartis** (worldwide)	Cancer and chronic infectious disease	Phase II	Antagonist anti-LAG-3 antibody, activates T-cell proliferation, immune checkpoint blocker. Five Phase I/II or Phase II trials are underway in solid tumours including melanoma, breast, lung and neuroendocrine cancers as well as lymphoma.
GSK'781/ **GSK** (worldwide)	Autoimmune disease/ulcerative colitis	Phase II	Depleting anti-LAG-3 antibody, depletes activated T-cells. Phase I trial in patients with plaque psoriasis completed. Phase II in ulcerative colitis underway, topline data due 2022. Potential milestone payments of up to GBP64m + royalties.
IMP761	Autoimmune disease	Preclinical	First in class LAG-3 agonist antibody. Aims to help treat autoimmune disease by temporarily switching off activated LAG-3^{+} T cells.

Source: Immutep, Taylor Collison research.

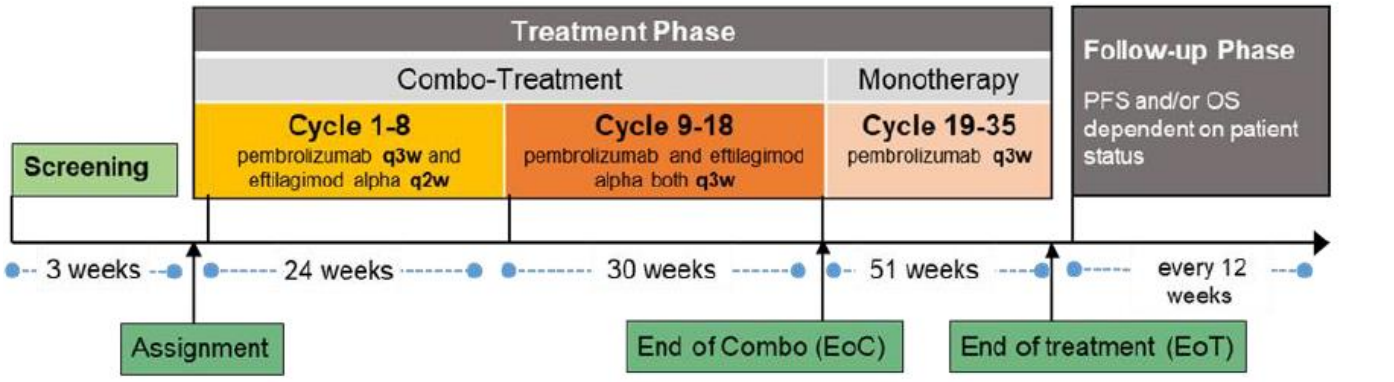
Immutep's lead product, efti, is a LAG-3 Ig fusion protein that is based on the soluble form of LAG-3 and can activate antigen presenting cells (APCs) to stimulate the initial steps of the immune response. These activated APCs process tumour antigens, transport the antigens to lymph nodes and present the tumour antigens to T lymphocytes, thus activating and amplifying the immune response. Levels of CD4 and CD8 T cells and natural killer cells are all elevated in response to efti treatment.

TACTI-002 reports high response rates from checkpoint inhibitor combo studies

Immutep has reported very encouraging results over the past year from its TACTI-002 checkpoint inhibitor combo study. TACTI-002 is investigating the safety and efficacy of efti plus Merck's anti-PD1 ICI drug Keytruda (pembrolizumab) in head and neck cancer and in first and second line lung cancer settings. The open label, single arm study (no placebo control group), which is being conducted in collaboration with Merck & Co, is enrolling up to 109 patients at up to 13 sites in Europe, the US and Australia.

Patients will receive 12 months of efti/Keytruda combination therapy, followed by a further 12 months of Keytruda monotherapy (Exhibit 2). Treatment with efti (30mg by subcutaneous (SC) injection) starts on the same day as Keytruda; efti is administered every two weeks for the first 24 weeks (8 cycles of Keytruda) after which efti is administered every three weeks, to align with the Keytruda treatment schedule. The primary efficacy assessment is the overall response rate (ORR; as per irRECIST).

Exhibit 2: TACTI-002 trial design



Source: Immutep. Note: One cycle: three weeks; q2w: every two weeks; q3w: every three weeks; pembrolizumab= Keytruda

The three patient populations targeted in TACTI-002 are:

- Part A: first-line advanced/metastatic non-small cell lung cancer (NSCLC) patients, who are PD-1/L-1 naive and have not undergone systemic therapy for advanced/metastatic disease.
- Part B: second-line advanced/metastatic NSCLC patients who have experienced confirmed treatment failure (disease progression) following treatment with any PD-1/PD-L1 regimen.
- Part C: second-line squamous cell carcinoma of the head and neck (HNSCC) patients who are PD-1/L1 naive.

The TACTI-002 study is using Simon's two-stage design, in which the study only recruits the full number of subjects if the initial cohort shows promising results. For each of the three treatment indications, an initial cohort of 17–23 patients is being treated. For each indication, if the number of patients with tumour responses exceeds a pre-specified threshold, a second cohort of patients will be recruited to take the total to ~37 for that indication, as shown in Exhibit 3. Recruitment was completed in June for the Stage 2 expansion cohort for Part A in first line lung cancer and is ongoing for Stage 2 of Part C (head and neck cancer).

Pending the Data Monitoring Committee's recommendation, IMM will consider opening Stage 2 of Part B for recruitment.

Exhibit 3: TACTI-002 trial design and summary interim data (recruitment to 17 September)

Indication	Recruitment in Stage 1 cohort	Minimum number of responses required	Number of responders reported in Stage 1 cohort	Response rate in Stage 1 cohort	Recruitment in Stage 2 cohort	Total patients	Keytruda monotherapy ORR
Part A: NSCLC 1st line	17/17	5	9	53%	19/19	36	25%*
Part B: NSCLC PD1/L1 refractory 2nd line	23/23	2	-	-	-/13	36	N/A
Part C: HNSCC PD1/L1 naïve 2nd line	18/18	3	7	39%	12/19	37	16-18%**

*Source: Immutep, Taylor Collison research. Note: #to aid clarity we have expressed the threshold as the minimum number of responses to be achieved; *Keynote-001 study; **Keynote-012 study*

The best overall response rates for the efti/Keytruda combo reported so far have been 53% (9/17) in first line lung cancer (vs ~25% ORR for Keytruda monotherapy) and 39% (7/18) in head and neck cancer (vs 16-18% ORR).

In the earlier Phase I TACTI-mel study of efti plus Keytruda therapy in melanoma, the response rate was ~50% (14 out of 27 or 28), which compares to the response rate of ~33% to Keytruda monotherapy in melanoma trials. In these three disease settings the response rates to date have been at least 50% higher (melanoma) and over 100% higher (head and neck cancer) than the response rates reported following Keytruda monotherapy in similar patient populations.

Efti is well tolerated in combination with Keytruda, with no dose-limiting toxicities reported.

A second complete response in Head and neck cancer

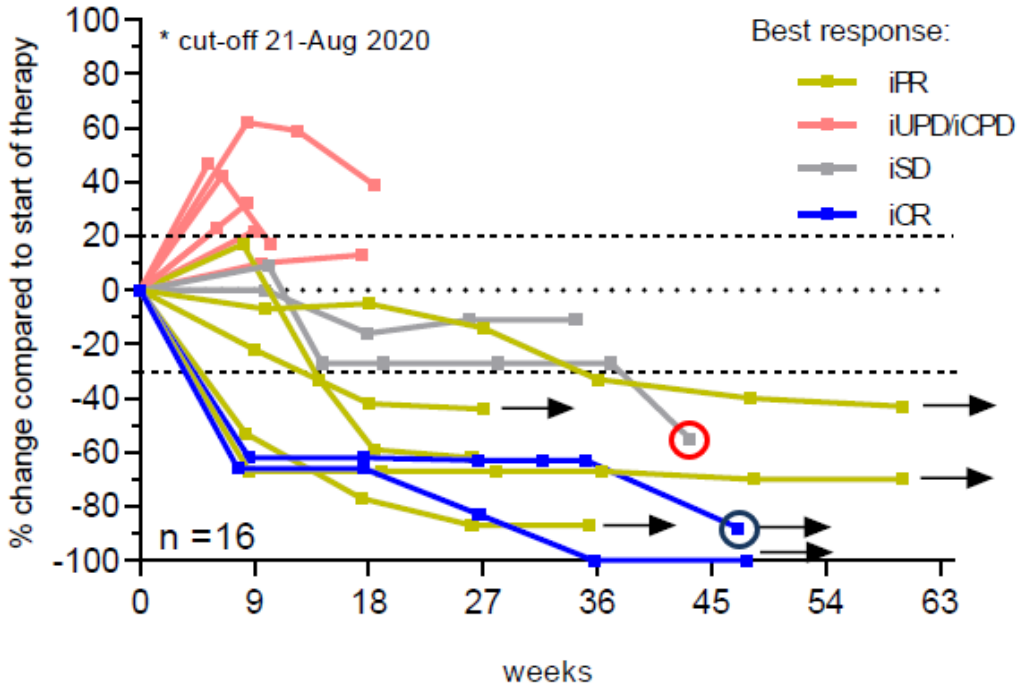
A poster presented at ESMO showed that there has now been a second complete response in Part C of the TATCTI-002 study in second line HNSCC patients. The overall response rate is 39% (7/18), which is unchanged from the previous update presented at ASCO on 1 June.

The spider plot in Exhibit 4 below shows how the tumours grew or shrank for over the course of the study for each individual HNSCC patient in TACTI-002 Stage 1. The two complete responders are shown as blue lines; we have added a blue circle to mark the second complete responder. That patient has been classified as a complete responder even though the tumours have shrunk by 80-90% rather than 100%. We assume this is because at least one of the target lesions was a lymph node that contained tumour metastases. Where a lymph node is chosen as a target lesion the shortest diameter of the entire lymph nodes is measured, including the normal lymph node tissue. A lymph node is considered to have achieved a complete response once it has shrunk to a normal diameter of less than 1cm.

We have added a red circle to mark a patient who is classified as achieving a best response of stable disease even though the target lesions have shrunk by around 50% (vs the threshold of 30% for a partial response). No detail has been provided about this subject, but we assume that this patient is not considered a responder because they experienced disease progression in non-target lesions (eg a new tumour lesion may have appeared).

The key feature to note in Exhibit 4 is that the tumour responses are long lasting. The arrows show that 7 patients were still receiving treatment at the data cut-off on 21 August. The median progression free survival (PFS) was 4.3 months, with 47% progression free at 6 months. This compares very favourably to the PFS of 2.1 months reported for a similar population of HNSCC patients treated with Keytruda monotherapy.

Exhibit 4 Spider plot showing individual patient tumour responses in second line head and neck cancer in TACTI-002



Source: Immutep, Taylor Collison Research. The vertical axis shows the percentage change in tumour burden since the start of the study. The horizontal axis shows the number of weeks since each patient started treatment. Each patient underwent a scan every 9 weeks to assess changes in the size of the tumour. The upper dashed line marks the 20% increase in tumour size that is the threshold for progressive disease (PD), and the lower dashed line marks the 30% decrease in tumour size that is the threshold for a partial response (PR).

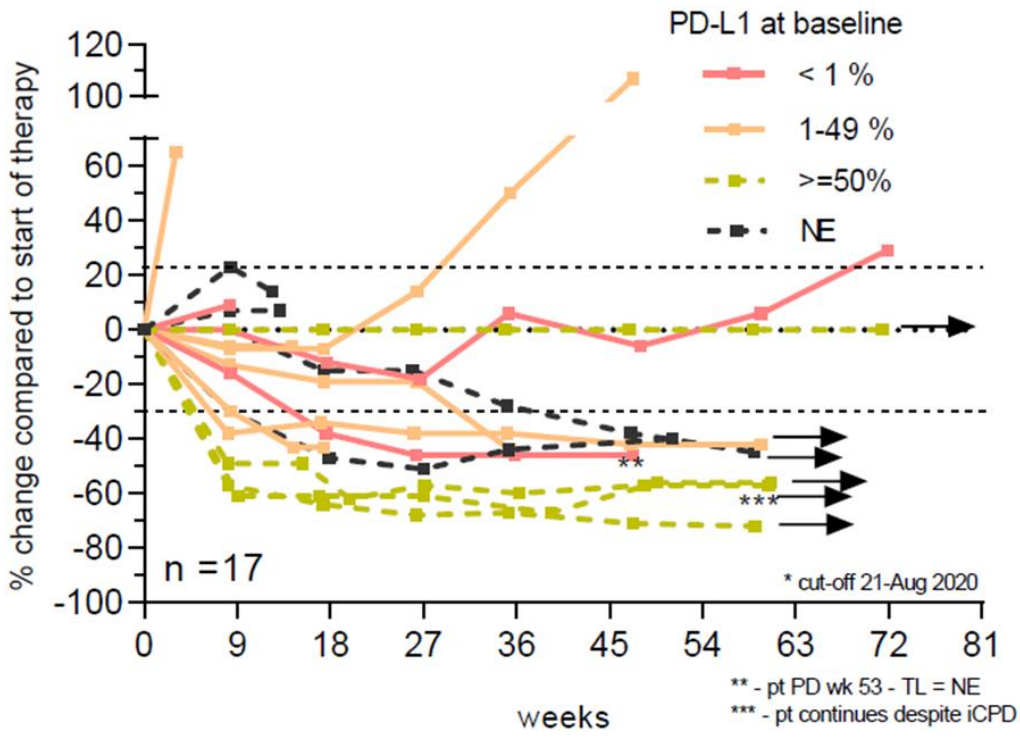
First complete response reported in lung cancer

A second ESMO poster showed that the overall response rate in first line non-small cell lung cancer in Part A of TACTI-002 was unchanged from previous announcements at an impressive 53% (vs 25% for historical Keytruda monotherapy studies), but one patient has now achieved a complete response. The updated spider plot is shown in Exhibit 5 below.

TACTI-002 recruited all comers, regardless of the level of expression of the PD-L1 biomarker in their tumour. Four of the responses in Part A are in patients with PD-L1 expression <50%, including one response in a PD-L1 negative patient (these patients rarely respond to Keytruda monotherapy). All patients with measurable expression of the PD-L1 biomarker in tumours at baseline gained a clinical benefit from treatment, either stable disease or partial response.

Eight of the 9 tumour responses have been confirmed by a follow-up scan. Exhibit 5 also shows that the tumour responses are long-lasting, with 6 patients still on treatment, all of whom have been on treatment for over a year. PFS continues to improve, with median PFS estimated to be 11.8 months vs 9+ months reported at ASCO; 45% of patients were progression free at 12 months.

Exhibit 5: Spider plot showing individual patient tumour responses in first line lung cancer (NSCLC) in TACTI-002



Source: Immutep. Note: the upper dashed line marks the 20% increase in tumour size that is the threshold for progressive disease and the lower dashed line marks the 30% decrease in tumour size that is the threshold for a partial response; NE = PD-L1 expression not evaluable in tumour tissue sample.

Response rate in INSIGHT-004 Bavencio combo study increases to 42%

The third poster presented at ESMO showed that there has been an additional responder in the INSIGHT-004 trial. In that study, efti is combined with a different checkpoint inhibitor Bavencio (avelumab German Merck/Pfizer) in a mixture of different solid tumours (mostly gastrointestinal cancers).

The table below shows the response rates in the individual cancer types in the INSIGHT-004 trial of efti/Bavencio combo therapy. With 5 partial responses reported to date, the response rate among enrolled subjects is 5/12 (42%). One of the 12 subjects has not yet been evaluated, so the response rate in evaluable patients 5/11 (45%).

The 42% response rate to efti/Bavencio combo therapy in a mix of mostly late stage cancer patients with tumour types not typically associated with high response rates to ICI monotherapy is very encouraging. It provides further evidence that the benefit of efti combo therapy applies to a wide range of cancers and to different ICI drugs.

Exhibit 6: TACTI-002 Part A first line lung cancer responses by PD-L1 expression category

Cancer	n	PR (n)	Not evaluable (n)	ORR (evaluable, n)	ORR (evaluable, %)
Stomach or GEJ	3	1	-	1/3	33%
CRC adenocarcinoma	4	1	1	1/3	33%
SCC oesophagus	1	0	-	0/1	0%
SCC anal	1	1	-	1/1	1
SCC cervix	1	1	-	1/1	100%
Gall bladder	1	0	-	0/1	0%
mesothelioma	1	1	-	1/1	100%
total	12	5/12	1	5/11	45%

Source: Immutep, Taylor Collison research. Note: ORR= (overall response rate).

The table below from the poster presented at ESMO shows the details for each of the 12 patients in INSIGHT-004

Exhibit 7: Patient overview from INSIGHT-004

Pat-ID	Cohort	Indication	Last prior therapy	PD-L1 staining / MSI / molecular markes	No of cycles	Best response	PFS (months)	OS (months)
001-017	Cohort 1	Adenocarcinoma stomach	1st line FLOT	PD-L1: nk; MSS	5	PD	2	11+
001-018	Cohort 1	Adenocarcinoma gallbladder	Gemcitabine / cisplatin additive	PD-L1: CPS 80%, MSS	3	PD	2	2
001-019	Cohort 1	Adenocarcinoma right colon	3rd line TAS-102	PD-L1: nk; Pan-RAS wt	4	PD	2	6
001-020	Cohort 1	Adenocarcinoma rectum	3rd line TAS-102	PD-L1: nk; Pan-RAS and BRAF wt	4	PD	2	9+
001-021**	Cohort 1	Adenocarcinoma right colon	na	**PD-L1: TPS 1%, CPS 2%; MSI high (Lynch-Syndrome)**	18+	PR	7+	7+
001-022	Cohort 1	Pleural mesothelioma	na	Nk	15+	PR	8+	8+
001-023	Cohort 2	Squamous cell esophageal carcinoma	Def. RCTx carboplatin/ paclitaxel (56 Gy)	PD-L1: CPS 30%	3	SD	2	4+
001-024	Cohort 2	Squamous cell anal carcinoma	Def. RCTx (5-FU+ mitomycin C)	PD-L1: TPS 50%	7+	PR	4+	4+
001-025	Cohort 2	Adenocarcinoma GEJ Typ III	2nd line paclitaxel / ramucirumab	PD-L1: TPS 30%, CPS 40%	7+	PR	2+	3+
001-026**	Cohort 2	Squamous cell cervical carcinoma	Def. RCTx (cisplatin)	**PD-L1 negative, MSS**	4+	PR	2+	2+
001-027	Cohort 2	Adenocarcinoma GEJ Typ II	2nd line FOLFIRI	PD-L1: CPS 80%, MSS	4	PD	2	2+
001-028**	Cohort 2	Adenocarcinoma rectum	2nd line FOLFIRI	**PD-L1: nk; MSS, RAS and BRAF wt**	2+	nd*		1+

* response assessment not yet performed; + continuing and respective endpoint not yet reached;
** low PD-L1 and MSS stable
nk = not known; SD = stable disease; PD = progressive disease; PR = partial response; response = acc. RECIST 1.1
TPS = tumor proportion score; CPS = combined positivity score

Source: Immutep.

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