

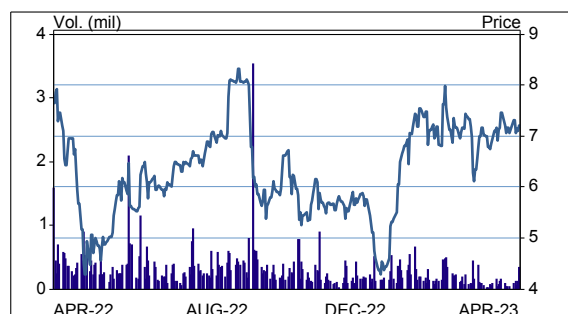
BriaCell Therapeutics Corp. (BCTX)
Rating: Buy

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Bria-IMT Combination Data Continue to Demonstrate Positive Efficacy and Survival; Updating Model for FY2Q23

| Stock Data | | 04/14/2023 | | |
|------------------------|--|------------|---------|--------|
| Price | | \$7.20 | | |
| Exchange | | NASDAQ | | |
| Price Target | | \$25.00 | | |
| 52-Week High | | \$8.77 | | |
| 52-Week Low | | \$4.06 | | |
| Enterprise Value (M) | | \$78 | | |
| Market Cap (M) | | \$112 | | |
| Shares Outstanding (M) | | 15.5 | | |
| 3 Month Avg Volume | | 182,077 | | |
| Short Interest (M) | | 1.43 | | |
| Balance Sheet Metrics | | | | |
| Cash (M) | | \$33.5 | | |
| Total Debt (M) | | \$0.0 | | |
| Total Cash/Share | | \$2.16 | | |
| EPS (\$) Diluted | | | | |
| Full Year - Jul | | 2022A | 2023E | 2024E |
| 1Q | | (0.16) | (0.07)A | -- |
| 2Q | | (0.24) | (0.77)A | -- |
| 3Q | | (0.32) | (0.35) | -- |
| 4Q | | (1.04) | (0.43) | -- |
| FY | | (1.76) | (1.62) | (1.32) |
| Revenue (\$M) | | | | |
| Full Year - Jul | | 2022A | 2023E | 2024E |
| 1Q | | 0.0 | 0.0A | -- |
| 2Q | | 0.0 | 0.0A | -- |
| 3Q | | 0.0 | 0.0 | -- |
| 4Q | | 0.0 | 0.0 | -- |
| FY | | 0.0 | 0.0 | 0.0 |

Fiscal year ends on July 31



Bria-IMT combination data response rate is comparable to fulvestrant despite heavily pretreated patients. This morning, BriaCell presented updated data from the company's ongoing Phase 1/2 study evaluating Bria-IMT + retifanlimab, and prior studies evaluating Bria-IMT + pembrolizumab and Bria-IMT monotherapy in patients with metastatic breast cancer. In both the monotherapy and combination studies, patients had a median of 5 prior lines of therapy, making patients heavily pretreated and severe. Patients were mostly HR+/HER2- in both monotherapy studies (54%) and combination studies (70%). Disease control rate (DCR) in the monotherapy studies (n=16) was 44%, all of which were stable disease (SD), meaning ORR was 0%. In the combination studies (n=20), DCR was 40% and ORR was 10% (Figure 1). While 10% ORR does not appear to be high, patients with metastatic breast cancer do not typically have high responses, which is evidenced by fulvestrant, which only had a 9.1% ORR in 2L HR+/HER2- breast cancer patients in the CONFIRM study, and we note that Bria-IMT treated patients are more heavily pretreated.

PFS and OS data continue to impress and look favorable to SOC. Median PFS for the monotherapy patients was 77 days (2.6 months) while modified PFS (patients with assessable disease outcomes) was 83 days (2.8 months). Median PFS in combination patients was 80 days (2.7 months) while modified PFS was 91 days (3.0 months). We note that expected PFS for patients in this setting is very short, typically under 2 months. Recently approved Orserdu (elacestrant) for 2L HR+/HER2- breast cancer patients had a PFS of 2.79 months compared to physician's choice of 1.91 months in the EMERALD study. We note that Bria-IMT's PFS is potentially consistent or superior to Orserdu, despite more severe patients enrolled, and PFS is potentially improved from expected PFS with SOC therapies such as chemotherapy or hormone therapy. There was a benefit in PFS compared to last treatment in 35% and 46% of monotherapy and combination patients, respectively, suggesting that a proportion of patients are having enhanced efficacy despite later line treatment. In terms of OS (Figure 2), seven out of 25 treated patients pre- and post- 2022 have surpassed 12 months OS, and 15 patients (60%) are still alive. Out of patients enrolled post-2022 (n=18), 15 are still alive (83%), and four patients have surpassed 12 months OS. We note that expected OS for chemotherapy in 2L patients with metastatic breast cancer is 6.7-9.8 months, though we believe OS in patients who have failed a median of 5 prior lines is likely <6 months.

Majority of anergic patients had immune responses to the DTH test and Bria-IMT inoculation site. At start of treatment, 56% of patients were anergic, meaning their immune system is tolerant, and there is a lack of a reaction to a foreign antigen. There was no correlation between candida response and PFS prior to Bria-IMT treatment. After receiving the Bria-IMT combination treatment, 60% and 80% of anergic patients had immune responses to the Delayed-type Hypersensitivity (DTH) and Bria-IMT inoculation site, respectively. Though clinical benefit rate (CBR) was 50% in non-anergic patients, anergic patients still had a 25% CBR, including a partial response (PR). There was a correlation between DTH response and PFS, with DTH+ patients having a median PFS of 96 days, compared to DTH- patients having a median PFS of 71 days.



Bria-IMT pivotal study to initiate around mid-2023. The company is working toward finalizing an agreement with a large pharma company in order to evaluate Bria-IMT with a PD-1/PD-L1 inhibitor in a pivotal study. The company noted it is in discussions with several large pharma companies. We believe the company would prefer a prospective or retrospective funding agreement, though is open to clinical collaborations with drug supply. We expect the company to finalize an agreement and initiate study launch prep around mid-2023. We expect the study to be a randomized study evaluating Bria-IMT + PD-1/PD-L1 inhibitor vs physician's choice of chemotherapy in ~200 patients with late-line metastatic breast cancer.

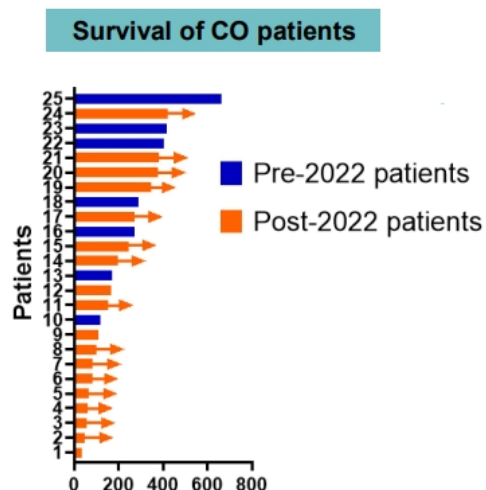
Addition of cytokines to Bria-OTS increases immune response and ability to activate naive T cells. The company also presented a poster on next generation a Bria-OTS cell line, called Bria-APTC which includes tumor cells genetically modified to express co-stimulatory molecules and immunodulatory cytokines by using a lentiviral mediated expression system. These include GM-IFN, CD86-IL-12, CD80-HLA-DRA, and IL-7-4-1BBL. Bria-APTC was able to generate more IFN gamma than Bria-IMT, the company's first generation cell-line which only expresses GM-CSF, suggesting potential ability to activate more naive T cells (Figure 3). The company may eventually replace Bria-APTC with Bria-OTS, which is expected to enter the clinic in mid-2023.

Figure 1. PFS and ORR data for Bria-IMT monotherapy (SV) and Bria-IMT combination (CO)

| Study | SV | CO |
|--------------------------------------|----------------|-------------|
| PFS ^b | 77 (11-207) | 80 (33-308) |
| Median, day (Range) | n = 23 | n = 24 |
| Modified PFS ^c | 83 (41-207) | 91 (33-308) |
| Median, day (Range) | N = 16 | N = 20 |
| Disease Control Rate ^d | | |
| Best Overall (SD+PR+CR) | 44% (n=16) | 40% (n=20) |
| Objective Response Rate ^e | | |
| Best Overall (PR+CR) | 0 ^f | 10% (n=20) |

Source: [AACR poster](#)

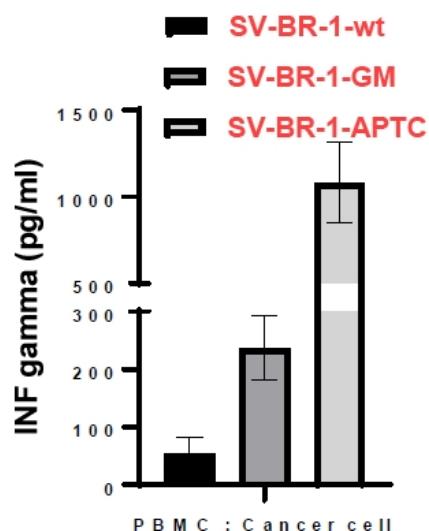
Figure 2. Survival of Bria-IMT combination patients



Note: Pre-2022 patients were treated in a previous combination study (either pembrolizumab or retifanlimab) while post-2022 patients were treated in the ongoing Phase 1/2 study of Bria-IMT + retifanlimab

Source: [AACR poster](#)

Figure 3. Bria-APTC activates more IFN gamma compared to Bria-IMT



Source: *AACR poster*

Model update. We have updated our model for BriaCell for FY2Q23, ended January 31, 2023. BriaCell had a FY2Q23 operating loss of \$4.5M and EPS of -\$0.77. We expect FY2023 operating losses of \$22.3M and EPS of -\$1.62. We expect FY2H23 operating expenses to increase significantly as we are assuming the company could initiate a pivotal study for Bria-IMT as soon as 2Q23, and the company is continuing to enroll patients in the Phase 1/2 study of Bria-IMT + retifanlimab. The company ended FY2Q23 with \$33.5M in cash and equivalents, which we believe will be sufficient to fund operations into 2024.

Valuation and risks. Our Buy rating and \$25 price target are based on a discounted cash flow analysis (DCF). In our DCF, we extend our estimates to 2036 and assign a 12% discount rate and 0% terminal value, as we believe BCTX has a novel technology platform. We currently only assume value for Bria-IMT in 3L mBC, with a 25% POS, and have not included other pipeline assets or indications in our valuation. Risks include, but are not limited to: (1) safety signals emerge with any of the company's clinical or preclinical programs; (2) efficacy from clinical programs is lower than expected or the company's studies do not achieve statistical significance; (3) greater-than-expected commercial competition for any of the company's programs, given other treatments on the market or in development; (4) regulatory concerns or decisions related to BriaCell's assets; (5) financing requirements for the business (we assume about \$250M additional financing needed through 2035) and (6) intellectual property protection.

| H.C. Wainwright: BCTX Income Statement | | | | | | | | | | | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| Emily Bodnar | | DCF | | | | \$25 | | | | Est Market Cap | | | | \$389 | | | | | | |
| ebodnar@hcwco.com ; 212-356-0528 | | | | | | | | | | | | | | | | | | | | |
| Total Revenue | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$10.0 | \$35.3 | \$78.2 | \$124.5 | \$198.5 |
| Adjusted EPS | (\$8.16) | (\$5.72) | (\$0.39) | (\$0.16) | (\$0.24) | (\$0.32) | (\$1.04) | (\$1.76) | (\$0.07) | (\$0.77) | (\$0.35) | (\$0.43) | (\$1.62) | (\$1.32) | (\$1.32) | (\$1.41) | (\$1.29) | (\$0.63) | \$0.12 | \$1.50 |
| Period ending | 1-Aug | 31-Jul | 31-Jul | 31-Oct | 31-Jan | 30-Apr | 31-Jul | 31-Jul | 31-Oct | 31-Jan | 30-Apr | 31-Jul | 31-Jul | 31-Jul | 31-Jul | 31-Jul | 31-Jul | 31-Jul | 31-Jul | 31-Jul |
| \$M except per share numbers | FY2019A | FY2020A | FY2021A | FY1Q22A | FY2Q22A | FY3Q22A | FY4Q22A | FY2022A | FY1Q23A | FY2Q23A | FY3Q23E | FY4Q23E | FY2023E | FY2024E | FY2025E | FY2026E | FY2027E | FY2028E | FY2029E | FY2030E |
| Net product sales | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$10.0 | \$35.3 | \$78.2 | \$124.5 | \$198.5 |
| % growth | | | | | | | | | | | | | | | | 252% | 122% | 59% | 60% | |
| Collaboration and other revenue | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| % growth | | | | | | | | | | | | | | | | | | | | |
| Total revenue | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$10.0 | \$35.3 | \$78.2 | \$124.5 | \$198.5 |
| % growth | | | | | | | | | | | | | | | | 252% | 122% | 59% | 60% | |
| Expenses | | | | | | | | | | | | | | | | | | | | |
| Cost of good sold (COGS) | \$0.0 | \$0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$1.0 | \$3.5 | \$7.8 | \$12.4 | \$19.9 |
| as % of product sales | | | | | | | | | | | | | | | 10% | 10% | 10% | 10% | 10% | 10% |
| R&D- GAAP | \$4.0 | \$2.4 | \$1.3 | \$0.9 | \$1.7 | \$2.5 | \$2.9 | \$8.0 | \$3.3 | \$3.1 | \$3.7 | \$4.4 | \$14.4 | \$21.6 | \$30.2 | \$36.2 | \$41.6 | \$47.9 | \$52.7 | \$57.9 |
| % growth | | -39% | -46% | 30% | 98% | 47% | 13% | 510% | 13% | -6% | 20% | 20% | 79% | 50% | 40% | 20% | 15% | 15% | 10% | 10% |
| as % of product sales | | | | | | | | | | | | | | | | 361% | 118% | 61% | 42% | 29% |
| SG&A | \$1.0 | \$1.5 | \$3.7 | \$0.9 | \$2.2 | \$2.3 | \$1.9 | \$7.3 | \$2.1 | \$1.4 | \$1.9 | \$2.4 | \$7.9 | \$11.1 | \$16.7 | \$30.0 | \$42.0 | \$46.2 | \$50.8 | \$53.3 |
| % growth | | 49% | 144% | -3% | 147% | 5% | -19% | 97% | 15% | -33% | 35% | 25% | 9% | 40% | 50% | 80% | 40% | 10% | 10% | 5% |
| as % of product sales | | | | | | | | | | | | | | | | 299% | 119% | 59% | 41% | 27% |
| Share-based compensation | \$0.0 | \$0.0 | \$2.0 | \$0.5 | \$0.0 | \$0.0 | (\$0.5) | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total operating expense | \$5.1 | \$3.9 | \$7.0 | \$2.3 | \$3.9 | \$4.8 | \$4.7 | \$15.3 | \$5.4 | \$4.5 | \$5.6 | \$6.8 | \$22.3 | \$32.7 | \$46.8 | \$67.2 | \$87.2 | \$101.9 | \$115.9 | \$131.1 |
| Operating income (EBIT) | (\$5.1) | (\$3.9) | -\$7.0 | -\$2.3 | -\$3.9 | -\$4.8 | -\$4.7 | -\$15.3 | -\$5.4 | -\$4.5 | -\$5.6 | -\$6.8 | -\$22.3 | -\$32.7 | -\$46.8 | -\$57.2 | -\$51.9 | -\$23.7 | \$8.5 | \$67.4 |
| Operating margin % | | | | | | | | | | | | | | | | (571%) | (147%) | (30%) | 7% | 34% |
| Interest income | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.1 | \$0.1 | \$0.2 | \$0.2 | \$0.2 | \$0.2 | \$0.8 | \$0.2 | \$0.3 | \$0.4 | \$0.3 | \$0.2 | \$0.2 | \$0.3 |
| Interest expense | (\$0.0) | (\$0.0) | (\$0.0) | (\$0.0) | \$0.0 | \$0.0 | \$0.0 | (\$0.0) | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Other income | \$0.3 | (\$0.0) | \$8.8 | (\$0.1) | \$0.1 | (\$0.0) | (\$11.6) | (\$11.7) | \$4.1 | (\$7.6) | \$0.0 | \$0.0 | -\$3.5 | -\$3.5 | -\$3.5 | -\$3.5 | -\$3.5 | -\$3.5 | -\$3.5 | -\$3.5 |
| Foreign exchange loss | \$0.0 | (\$0.0) | (\$2.2) | \$0.0 | (\$0.0) | \$0.0 | (\$0.0) | (\$0.0) | (\$0.0) | (\$0.0) | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Earnings before taxes | (\$4.7) | (\$4.0) | (\$0.4) | (\$2.4) | (\$3.9) | (\$4.8) | (\$16.3) | (\$26.8) | (\$1.1) | (\$11.9) | (\$5.4) | (\$6.6) | (\$25.0) | (\$36.0) | (\$50.0) | (\$60.3) | (\$55.1) | (\$27.0) | \$5.2 | \$64.1 |
| Provision for income taxes | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Tax rate | | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Foreign currency translation adjustment | (\$0.0) | (\$0.0) | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Net income (loss) | (\$4.7) | (\$4.1) | (\$0.4) | (\$2.4) | (\$3.9) | (\$4.8) | (\$16.3) | (\$26.8) | (\$1.1) | (\$11.9) | (\$5.4) | (\$6.6) | (\$25.0) | (\$36.0) | (\$50.0) | (\$60.3) | (\$55.1) | (\$27.0) | \$5.2 | \$64.1 |
| EPS (basic) | (8.16) | (\$5.72) | (\$0.39) | (\$0.16) | (\$0.24) | (\$0.32) | (\$1.04) | (\$1.76) | (\$0.07) | (\$0.77) | (\$0.35) | (\$0.43) | (\$1.62) | (\$1.32) | (\$1.32) | (\$1.41) | (\$1.29) | (\$0.63) | \$0.12 | \$1.50 |
| EPS (diluted) | (8.16) | (\$5.72) | (\$0.39) | (\$0.16) | (\$0.24) | (\$0.32) | (\$1.04) | (\$1.76) | (\$0.07) | (\$0.77) | (\$0.35) | (\$0.43) | (\$1.62) | (\$1.32) | (\$1.32) | (\$1.41) | (\$1.29) | (\$0.63) | \$0.12 | \$1.50 |
| Basic Shares Outstanding (M) | 0.6 | 0.7 | 4.5 | 15.2 | 15.8 | 15.4 | 15.6 | 15.5 | 15.5 | 15.5 | 15.6 | 15.6 | 15.5 | 27.2 | 37.9 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 |
| Diluted Shares Outstanding (M) | 0.6 | 0.7 | 4.5 | 15.2 | 15.8 | 15.4 | 15.6 | 15.5 | 15.5 | 15.5 | 15.6 | 15.6 | 15.5 | 27.2 | 37.9 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 |

Source: Company Reports, H.C. Wainwright Equity Research

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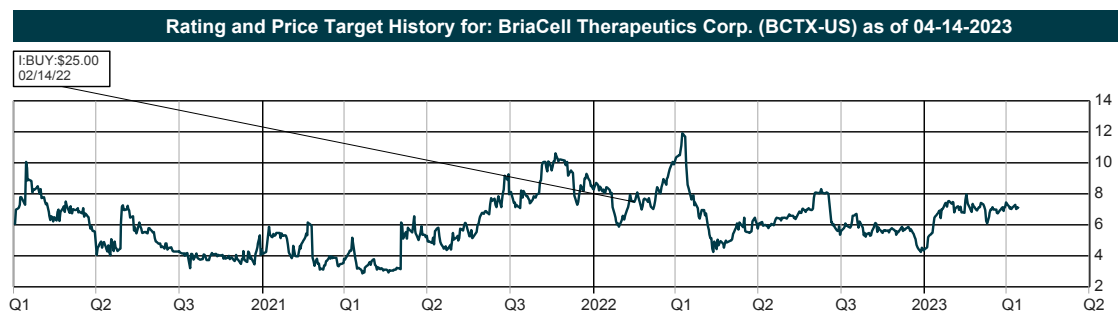
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Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

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Distribution of Ratings Table as of April 14, 2023

| Ratings | Count | Percent | IB Service/Past 12 Months | |
|--------------|-------|---------|---------------------------|---------|
| | | | Count | Percent |
| Buy | 559 | 88.03% | 128 | 22.90% |
| Neutral | 62 | 9.76% | 11 | 17.74% |
| Sell | 0 | 0.00% | 0 | 0.00% |
| Under Review | 14 | 2.20% | 3 | 21.43% |

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