

# Immune Design (IMDZ : US\$26.99)

Immune Design soars 124.9% in trailing year, outperforming 97% of the market

Immune Design Corporation, NASDAQ's 21st largest Healthcare-Products company by market cap, soared US\$14.99 (or 124.9%) in the trailing 12 months to July 22, 2015 to close at US\$26.99. This means the stock has outperformed 97% of NASDAQ-listed stocks in the same period. Compared with the NASDAQ-100 Index which has risen 16.7% over the same period, this is a relative price increase of 108.2%. In the trailing 12 months the market cap has jumped US\$269.3 million.

## Introduction with Trends

**We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics**

**What makes us most bullish on the stock is the following:**

- In the last three months the number of rises outnumbered falls 35:27 or 1.3:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 200-day MAP ratio is 1.05, a bullish indicator.
- It has outperformed 57% of the market the past 6 months.

**However, there are some reasons why we remain bearish on the stock for the long-term:**

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 5.8. Compared with the rest of the market the stock is overvalued and ranks in the bottom 9% of stocks by value of Q Ratio.

## Fig 1: Stock Summary

Sector	Healthcare-Products
Market Cap	US\$455.6 million
Shares Outstanding	16,878,817
ISIN	US45252L1035
PermID	1-4298066678
Relative Strength (3 mo)	57

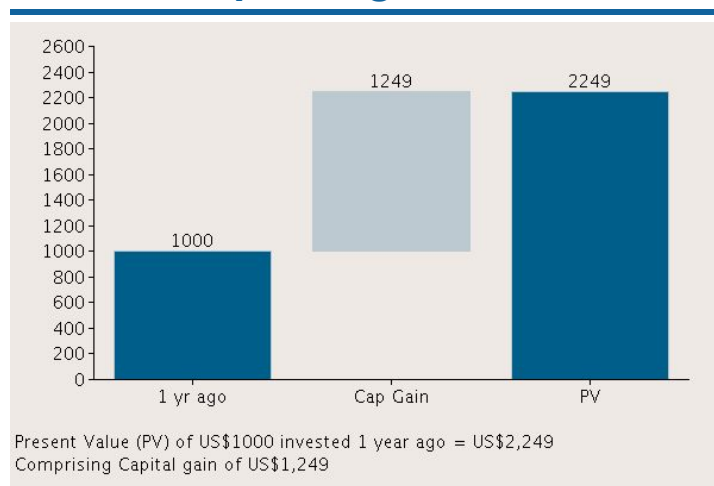
## Fig 2: MCap - A Historical Perspective

	Price	MCap (US\$ M)
Last	US\$26.99	455.6
1 Year ago	US\$12.0	186.3

## Bullish Signals

- Rises to Falls: In the last three months the number of rises outnumbered falls 35:27 or 1.3:1.
- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 57 which means it has outperformed 57% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 25.04 minus the 26-day EMA of 24.14 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The price to 200-day MAP ratio is 1.05, a bullish indicator. In the past 200 days this ratio has exceeded 1.05, 11 times suggesting further upside. The stock is trading above both its MAPs at US\$25.67 for the 200-day MAP and US\$23.18 for the 50-day MAP, a bullish indicator. The 200-day MAP has increased to US\$25.67. An increase is another bullish indicator.
- The present value of USD1,000 (PV1000) invested one year ago in Immune Design is US\$2,249, for a capital gain of US\$1,249.

## Fig 3: Present Value of USD1000 invested 1 year ago



- 1 year Multiplier in USD = 2.2x

### Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 16.5%.

### Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 6.5 times current liabilities.

## Fig 4: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
% Prem To Vol Wtd Price	15.0	In Top 4%
Price/MAP50	1.16	In Top 6%
Price Change %	3.6	In Top 6%

## Bearish Signals

- The Price/MAP 200 of 1.05 for Immune Design is lower than the Price/MAP 200 for the NASDAQ-100 Index of 1.3.
- The stock is overbought according to the Williams % R indicator of -6.1.

### Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 5.8. Compared with the rest of the market the stock is overvalued and ranks in the bottom 9% of stocks by value of Q Ratio.

### Other Bearish Signals:

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark  $\geq 5$ ]:

Improvement in asset turnover [growth in revenue of 302.3% exceeded growth in assets of 153.1%].

## Fig 5: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Price to Book Value	6.9	In Bottom Quartile
Annual Revenue	US\$6.4 million	In Bottom 4%

## Price Volume Dynamics

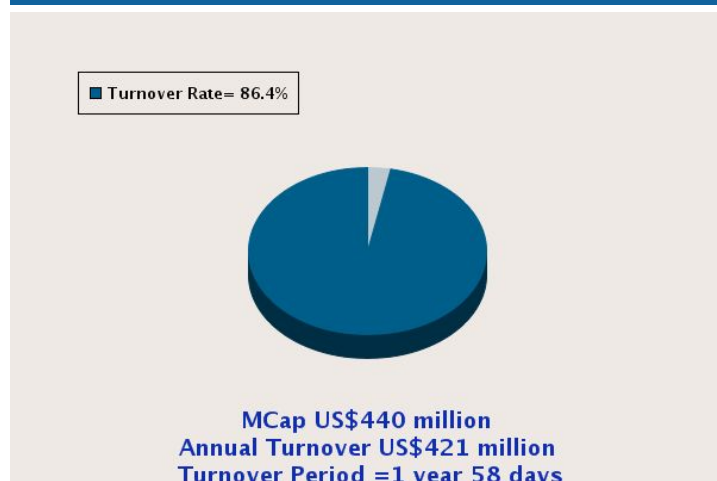
### Fig 6: Shareholder Returns

**Trailing quarter:** The stock rose 35 times (55.6% of the time), fell 27 times (42.9% of the time) and was unchanged 1 time (1.6% of the time). The aggregate volume was 1.5 times average trading of 6.4 million shares. The value of US\$1,000 invested 3 months ago is US\$1,012 [vs 1,033 for the NASDAQ-100 Index] for a capital gain of US\$12.

**Trailing 12 Months:** The stock rose 121 times (48% of the time), fell 105 times (41.7% of the time), was unchanged 21 times (8.3% of the time) and was untraded 5 times (2% of the time). The value of US\$1,000 invested a year ago is US\$2,249 [vs 1,181 for the NASDAQ-100 Index] for a capital gain of US\$1,249.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
IMDZ	US\$1,012	US\$2,249	
Healthcare-Products sector	1,195	1,842	2,704
NASDAQ-100 Index	1,033	1,181	1,766

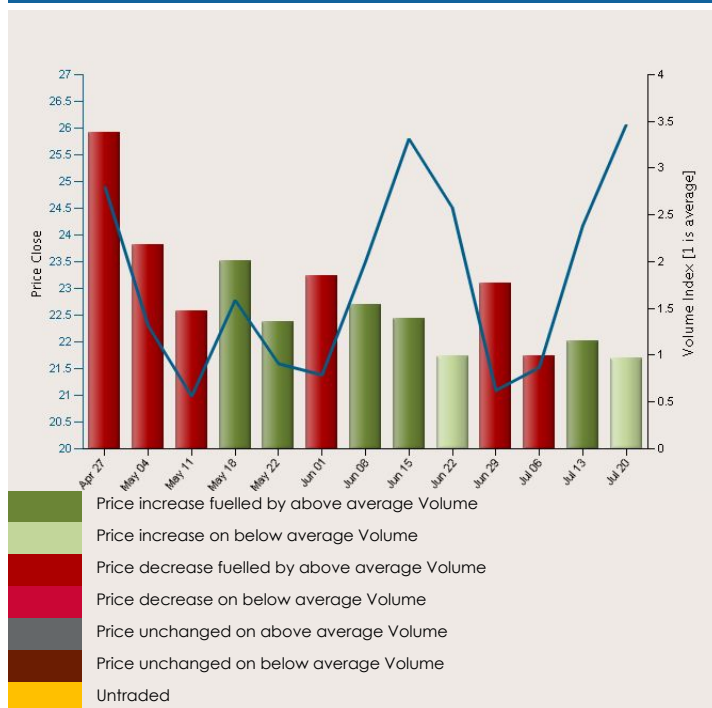
### Fig 7: Turnover Rate & Turnover Period



### Fig 8: Trailing 3 months

Turnover	US\$156.5 million
Volume	6,769,310
Volume Index (1 is avg)	1.5

### Fig 9: Weekly Price Volume Dynamics (Last 12 Weeks)



### Fig 10: Price/Moving Avg Price [P/MAP200]

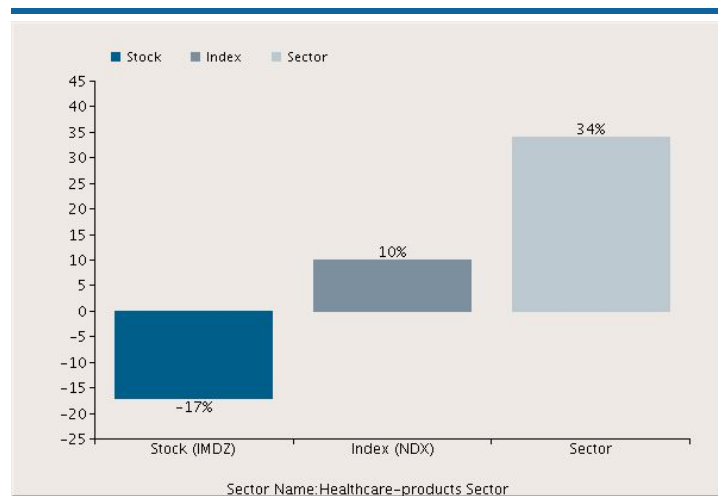


## Price Volume Dynamics (continued)

**Fig 11: Trailing Price Change %**

Price Change %	Quarter	Year	3 Years
IMDZ	1.24	124.92	
Healthcare-Products	19.5	84.19	170.43
NASDAQ-100 index	3.3	16.7	76.59

**Fig 12: YTD Comparison Stock Sector Index (%)**



**Fig 13: Month-on-Month Comparison (Trailing Month - ended 21st)**

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	26.06	24.38	22	26.44	28.14	24.18
% Price Change	6.3	10.8	-16.8	-5.4	16.4	-8.6
Avg Daily Volume	71,434	69,948	66,814	58,186	42,207	40,898
VWP (USD)	23.17	24.56	25.19	26.1	27.82	28.7
Price Range (USD)	20.03 - 27.39	20.41 - 26.16	19.34 - 27.91	20.63 - 29.49	22.06 - 28.9	23.05 - 27.2
Relative Price Change %	2.8	10.6	-18.9	-4.9	16	-15.1
Volatility %	36.7	28.2	44.3	43	31	18

**Fig 14: Price Volume Trend: Trailing Quarter**

**Fig 15: Stock v Index (Trailing Year)**


Fig 16: Fibonacci Retracement





## Ranking

**Fig 17: Global Peer Group Analysis (all figures in USD)**

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
Accuray	60	536.1M	822.9	369.4M	(35.4M)	495.2M
Advanced Medical Solutions	72	488.9M	1,270.0	98.5M	20M	162.6M
Adamas Pharmaceuticals	93	478M	1,625.6	55.8M	9M	161.2M
Vital Therapies	42	453.5M	697.6		(56.8M)	108.1M
Immune Design	66	439.9M	2,171.7	6.4M	(34.2M)	78.4M
GenMark Diagnostics	34	430M	931.9	30.6M	(38.3M)	92M
Avalanche Biotechnologies	18	424.5M		572,000	(28.6M)	161.9M
Value Added Technology	61	389.6M	1,314.5	175.3M	8.6M	216M
Vieworks	85	387M	1,232.6	63.7M	9.4M	75.9M

## Global Peer Group Analysis (continued)

Code	Country	Last Price	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
ARRAY	US	US\$6.83	1.4	31.6	351.6	31.8
AMS	GB	GBX151.25	5.0	5.6	32.9	6.1
ADMS	US	US\$26.82	8.6	3.2	88.4	13.1
VTL	US	US\$19.02		4.6	96.0	35.9
IMDZ	US	US\$26.06	68.4	6.6	86.4	
GNMK	US	US\$10.26	13.0	5.6	89.7	28.8
AAVL	US	US\$16.63	742.2	2.8	561.9	
A043150	KR	KRW29,150.0	2.2	4.3	317.7	9.5
A100120	KR	KRW43,000.0	6.1	6.8	282.5	6.8

**Fig 18: Recent Analyst Recommendations**

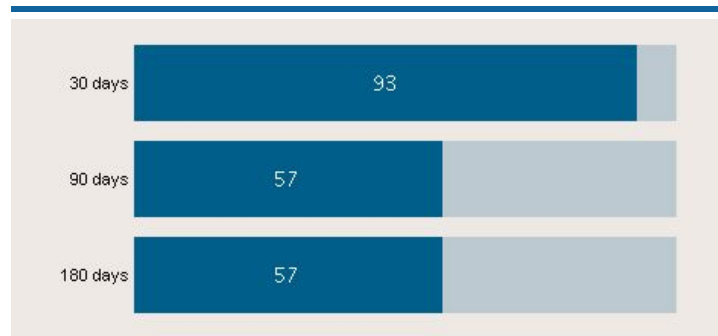
Date	Brokerage	Action	Past Rating	Current Rating
06-May-2015	Zacks	Reiterated Rating	-	Hold

## Ranking (continued)

**Fig 19: Rank in American Region out of 12,328 stocks**

Description	Value	Rank	Quartile
MCap (US\$)	439.9M	3368	Second
Total Assets (US\$)	78.4M	5761	Second
Revenue (US\$)	6.4M	6598	Third
Net Profit (US\$)	(34.2M)	10140	Bottom
Price to Book	6.6	5730	Second
PV\$1000 (1Year) US\$	2,171.7	269	Top
US\$ Change (1Year) %	117.2	261	Top
Rel Strength 6 Mo (US\$)	75	3033	Top

**Fig 20: Relative Strength**



## Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)



## Financial Results (Annual)

31 December, 2014

To view Annual report, [click here](#)

## Fig 21: Income Statement

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Revenues:			
Licensing revenue	4,500	729	Up 517.3
Product sales	881	870	Up 1.3
Other, net	1,052		
Total revenues	6,433	1,599	Up 302.3
Operating expenses:			
Cost of product sales	638	669	Down 4.6
Research and development	22,746	11,554	Up 96.9
General and administrative	12,927	4,433	Up 191.6
Total operating expenses	36,311	16,656	Up 118.0
Loss from operations	-29,878	-15,057	Deterioration 98.4
Interest and other income	4	37	Down 89.2
Change in fair value of convertible preferred stock warrant liability	-4,277	-955	Deterioration 347.9
Net loss attributable to common stockholders	-34,151	-15,975	Deterioration 113.8
Basic and diluted net loss per share attributable to common stockholders	-456.0c	-4,348.0c	Reduced 89.5
Weighted-average shares used to compute basic and diluted net loss per share attributable to common stockholders	7,494,790	367,437	Up 1,939.7

## Fig 22: Balance Sheet

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	75,354	30,387	Up 148.0
Accounts receivable	1,970	87	Up 2,164.4
Inventory	25	17	Up 47.1
Prepaid expenses	633	179	Up 253.6
Total current assets	77,982	30,670	Up 154.3
Property and equipment, net	401	295	Up 35.9
Total assets	78,383	30,965	Up 153.1
Liabilities, convertible preferred stock, and stockholders' equity			
Current liabilities:			
Accounts payable	6,903	866	Up 697.1

## Financial Results (Annual) (continued)

31 December, 2014

Accrued liabilities	5,001	1,082	Up 362.2
Deferred rent, current	43	27	Up 59.3
<b>Total current liabilities</b>	<b>11,947</b>	<b>1,975</b>	<b>Up 504.9</b>
Other noncurrent liabilities	90	94	Down 4.3
Convertible preferred stock warrant liability		3,336	
	12,037	5,405	Up 122.7
Commitments and contingencies			
Convertible preferred stock, 0.001 par value per share; 10,000,000 and 12,882,593 shares authorized at December31, 2014 and 2013, respectively; zero and 9,769,422 shares issued and outstanding at December31, 2014 and 2013, respectively; liquidation preference of zero and 84,300 at December31, 2014 and 2013, respectively		81,394	
Stockholders' equity (deficit):			
Common stock, 0.001 par value per share; 100,000,000 and 17,045,871 shares authorized at December31, 2014 and 2013, respectively; 16,878,817 and 369,460 shares issued and outstanding at December31, 2014 and 2013, respectively		3	Up 466.7
Additional paid-in capital	157,092	775	Up 20,169.9
Accumulated deficit	-90,763	-56,612	Deterioration 60.3
<b>Total stockholders' equity (deficit)</b>	<b>66,346</b>	<b>-55,834</b>	<b>Recovery</b>
<b>Total liabilities, convertible preferred stock and stockholders' equity</b>	<b>78,383</b>	<b>30,965</b>	<b>Up 153.1</b>

## Fig 23: Cash Flow

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Operating activities			
Net loss	-34,151	-15,975	Deterioration 113.8
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	238	407	Down 41.5
Stock-based compensation expense	1,344	255	Up 427.1
Revaluation of convertible preferred stock warrant liability	4,277	955	Up 347.9
Other		94	
Changes in operating assets and liabilities:			
Accounts receivable	-1,883	426	Deterioration
Inventory	-8	109	Deterioration
Prepaid expenses	-454	8	Deterioration
Accounts payable	6,037	-213	Recovery
Accrued liabilities	3,955	-453	Recovery
Deferred rent	-24	89	Deterioration
<b>Net cash used in operating activities</b>	<b>-20,669</b>	<b>-14,298</b>	<b>Deterioration 44.6</b>
Investing activities			

## Financial Results (Annual) (continued)

31 December, 2014

Purchases of property and equipment	-344	-175	Deterioration 96.6
Proceeds from the sale of property and equipment		43	
Net cash used in investing activities	-344	-132	Deterioration 160.6
Financing activities			
Net proceeds from issuance of common stock upon initial public offering	57,807		
Proceeds from exercise of preferred stock warrants	8,150		
Proceeds from exercise of stock options	23	6	Up 283.3
Proceeds from sale of convertible preferred stock, net of cash paid for issuance costs		29,668	
Proceeds from sale of convertible preferred stock warrants		2,381	
Net cash provided by financing activities	65,980	32,055	Up 105.8
Net increase in cash and cash equivalents	44,967	17,625	Up 155.1
Cash and cash equivalents, beginning of period	30,387	12,762	Up 138.1
Cash and cash equivalents, end of period	75,354	30,387	Up 148.0

## Fig 24: EBITDA And Margins

	2014-12-31	2013-12-31
Net Income Margin %	-530.87	-999.06

## Fig 25: Performance Ratios

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	-51.47		
Return on Assets (%)	-43.57	-51.59	Reduced 15.5
Total Liabilities to Operating Cash Flow	-0.58	-0.38	Deterioration 54.1
Total Liabilities/Total Assets	0.15	0.17	Down 12.0
Current Ratio	6.53	15.53	Down 58.0

## Fig 26: Per Share figures

	2014-12-31	2013-12-31	Change %
Sales	85.83c	US\$4.35	Down 80.3
Cash	US\$10.05	US\$82.70	Down 87.8
Working Capital	US\$8.81	US\$78.10	Down 88.7
Shareholders' Funds	US\$8.85	-15,195.53c	Recovery
Total Liabilities	US\$1.61	US\$14.71	Down 89.1
Total Assets	US\$10.46	US\$84.27	Down 87.6

## Financial Results (Annual) (continued)

31 December, 2014

Net Tangible Assets	US\$8.85	-15,195.53c	Recovery
EPS Final	-456.0c	-4,348.0c	Reduced 89.5

# Company Overview and Regulatory Announcements

## Activities

Immune Design Corporation develops therapeutic vaccines. The Company creates synthetic compounds to boost the effectiveness of vaccines, and technology designed to trigger a specific immune defense against viral and bacterial pathogens. Immune Design provides its product to treat infectious diseases, cancer, and allergies.

Further details can be found at  
<http://www.immunedesign.com>.

Industry Group	Healthcare Equipment & Supplies
Economic Sector	Healthcare
Business Sector	Healthcare Services

## Issued Capital

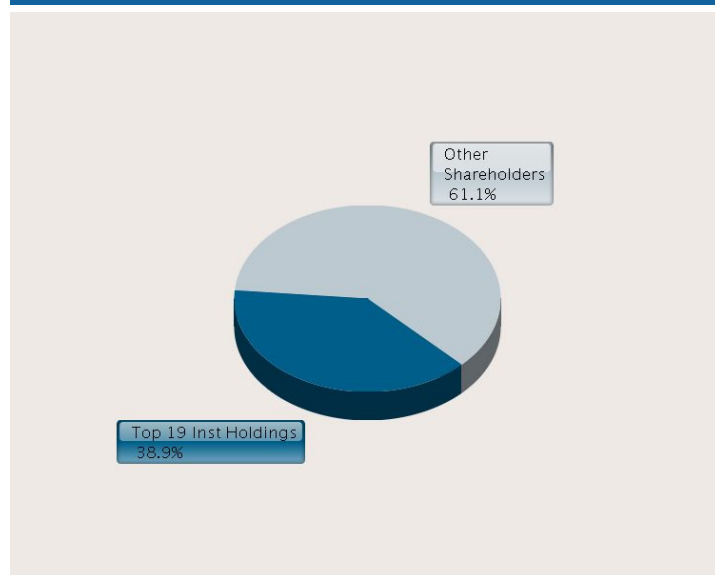
Based on 16,878,817 issued equity shares the market capitalisation is US\$455.6 million. It is NASDAQ's 33rd largest Healthcare-Products company by assets.

The top nineteen shareholders hold 38.9% of the issued capital leaving a float of 61.1%.

## Fig 27: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Proquest Associates Iv LLC	2,414,040	14.3	65.2 M
FMR LLC	856,441	5.07	23.1 M
Franklin Resources Inc	749,726	4.44	20.2 M
Price T Rowe Associates Inc,MD	702,041	4.16	18.9 M
RS Investment Management Co LLC	522,872	3.1	14.1 M
J.P. Morgan Chase & Co	203,550	1.21	5.5 M
Blackrock Fund Advisors	172,152	1.02	4.6 M
Sphera Funds Management Ltd.	129,440	0.77	3.5 M
Cormorant Asset Management LLC	119,000	0.71	3.2 M
Iguana Healthcare Management LLC	100,000	0.59	2.7 M
<b>Total</b>	<b>5,969,262</b>	<b>35.37</b>	

## Fig 28: Top 19 Institutional Holdings as % of total



## Financials

### Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

#### Favourable Changes

- Total liabilities to total assets down 11.8% to 0.2.

#### Unfavourable Changes

- Current ratio down 58.0% to 6.5
- Operating cash flow is negative
- Working capital to total assets down 9.1% to 84.2%.

#### Major Common Size Ratios

- Total current assets to total assets up from 99.0% to 99.5%
- Cash to total assets down from 98.1% to 96.1%
- Current debtors to total assets up from 0.3% to 2.5%
- Fixed assets to total assets down from 1.0% to 0.5%
- Cost of goods sold to sales down from 41.8% to 9.9%.

## 8-K other news

### March 31: Immune Design: Results of Operations and Financial Condition

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1437786\\_000162828015002075\\_0001628280-15-002075.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437786_000162828015002075_0001628280-15-002075.txt)

Source: 8-K United States Securities and Exchange Commission

## Regulatory Announcements (continued)

### March 11: Immune Design: Other Events

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1437786\\_000119312515086409\\_0001193125-15-086409.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437786_000119312515086409_0001193125-15-086409.txt)

Source: 8-K United States Securities and Exchange Commission

### March 10: Immune Design: Other Events

[News Story]

[http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=\\_Archives\\_edgar\\_data\\_1437786\\_000119312515084340\\_0001193125-15-084340.txt](http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1437786_000119312515084340_0001193125-15-084340.txt)

Source: 8-K United States Securities and Exchange Commission

## Changes in Board and Management

### March 19: Immune Design appoints Director

Immune Design has appointed Lewis W. Coleman as a Director. The effective date is March 19, 2015.

[For more details click here.](#)

## Annual Meetings

### May 13: Immune Design announces AGM

Immune Design has announced its Annual General Meeting will take place on May 13, 2015.

## Performance

### May 12: Immune Design to Report First Quarter 2015 Financial Results and Provide ASCO Clinical Research Update

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., May 12, 2015 (GLOBE NEWSWIRE) -- Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company focused on cancer, today announced that it will report first quarter 2015 financial results prior to the opening of U.S. financial markets on Thursday, May 14, 2015.

[For more details click here.](#)

### March 31: Immune Design Reports Fourth Quarter and Full Year 2014 Financial Results and Provides Corporate Update

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., March 31, 2015 (GLOBE NEWSWIRE) -- Immune Design Corp. (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today reported financial results and provided a corporate update for the fourth quarter and full year ending December 31, 2014.

"2014 was a transformational year for Immune Design: initiating the clinical development of the company's two in vivo immuno-oncology approaches to fighting cancer; the progress of our partner's programs outside of oncology; and the validation of both new partnerships and the public investors behind our successful IPO," said Carlos V.

[For more details click here.](#)

### November 05 2014: Immune Design to Report Third Quarter 2014 Financial Results and Provide Corporate Update

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., Nov. 5, 2014 -- Immune Design Corp. (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today announced that it will report third quarter 2014 financial results before the opening of U.S. financial markets on Wednesday, November 12, 2014. Immune Design management will host a webcast and conference call at 5:30 a.m.

[For more details click here.](#)

## Press Releases

### May 26: Immune Design To Host June 2 Investor And Analyst Event In Nyc

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., May 26, 2015 (GLOBE NEWSWIRE) -- Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company focused on cancer, today announced it will host a post-ASCO Clinical Research Update on Tuesday, June 2, 2015 at 5:30 p.m. Eastern in New York to review the three Phase 1 data sets presented at the American Society of Clinical Oncology (ASCO) Annual Meeting.

[For more details click here.](#)

### May 14: Immune Design: Immune Design Reports First Quarter 2015 Financial Results

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., May 14, 2015 (GLOBE NEWSWIRE) -- Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company focused on oncology, today reported financial results for the first quarter ended March 31, 2015.

First Quarter 2015 Highlights

Follow-on Financing

[Read more...](http://www.nasdaq.com/press-release/immune-design-reports-first-quarter-2015-financial-results-20150514-00123)

Source: Nasdaq Stock Exchange

[For more details click here.](#)

## Regulatory Announcements (continued)

### **May 13: Immune Design: Immune Design Announces Positive Data from Three Phase 1 Studies at the 2015 American Society of Clinical Oncology (ASCO) Annual Meeting**

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., May 13, 2015 (GLOBE NEWSWIRE) -- Immune Design (Nasdaq:IMDZ) today announced that positive clinical data from three immuno-oncology Phase 1 studies will be presented at the 2015 American Society of Clinical Oncology (ASCO) Annual Meeting, which will take place May 29 to June 2, 2015 in Chicago.

[For more details click here.](#)

### **May 11: Events Calendar: Immune Design to Present at Upcoming Investment Conferences**

SEATTLE and SOUTH SAN FRANCISCO, Calif., May 11, 2015 Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company focused on cancer, today announced that Carlos Paya, M.D., Ph.D., President and Chief Executive Officer, will present at upcoming investor conferences in May and June. Bank of America Merrill Lynch 2015 Health Care Conference Thursday, May 14, 2015 at 9:20 a.m.

[For more details click here.](#)

### **April 16: Immune Design Prices Public Offering of Common Stock**

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., April 15, 2015 (GLOBE NEWSWIRE) -- Immune Design (Nasdaq:IMDZ) today announced the pricing of an underwritten public offering of 3,000,000 shares of its common stock at a price to the public of \$26.50 per share for total gross proceeds of approximately \$79.5 million, before deducting underwriting discounts and commissions and estimated expenses.

[For more details click here.](#)

### **March 31: Immune Design Announces Positive Topline Data From Three Phase 1 Clinical Trials of Immuno-Oncology Agents**



## Regulatory Announcements (continued)

[News Story] SEATTLE and SAN FRANCISCO, March 31, 2015 -- Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company focused on cancer, reported today that analyses of data from three ongoing Phase 1 studies support continued development of its two primary product candidates, CMB305 and G100.

CMB305 and G100 represent Immune Design's two distinct approaches to fighting cancer via the in vivo induction and/or expansion of anti-tumor CD8 T cells. CMB305 belongs within the Specific Antigen approach and is a "first-in-class" prime-boost therapy containing two potentially synergistic agents, LV305 and G305. CMB305 targets the tumor antigen, NY-ESO-1, which is expressed in a wide range of tumors. In contrast, G100 belongs within the Endogenous Antigen, or intra-tumoral immune activation, approach and relies on activating an anti-tumor immune response by its administration directly into the tumor. G100 is expected to directly activate dendritic and other antigen presenting cells near the tumor, which may enhance the function of pre-existing cytotoxic T lymphocytes (CTLs) and create an immune response against neo-antigens. Both are designed to work in vivo and provide a potential "off the shelf" therapy, in contrast to other, ex vivo T cell approaches.

### CMB305

CMB305's "prime" and "boost" components, LV305 and G305, were well tolerated and demonstrated specific and selective immunogenicity in two parallel Phase 1 studies to meet the company's guidelines to progress CMB305 into development: After reviewing the safety data from each of the two studies, the DSMBs for each study voted that each agent was safe without dose-limiting toxicities;

A significant subset of LV305 treated patients had NY-ESO-1-specific CD8 T cell responses that were generated or increased after therapy;

A significant subset of G305 patients had a combination of NY-ESO-1-specific CD4 T cells and antibody responses that were generated or increased after therapy; and Clinical benefit in the form of stable disease was observed in a number of patients.

The ongoing safety analysis demonstrates an acceptable profile alone or in combination with local radiation; and In addition to the initial complete response previously reported, we have observed additional evidence of clinical efficacy.

Abstracts for each of these three Phase 1 studies have been submitted for presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting (May 29-June 2, 2015). If afforded the opportunity to present, it is the company's intent to work with the Principal Investigator for each product candidate to present a more complete data set at the Conference.

"We are very encouraged by the data produced thus far in all three Phase 1 studies," said Carlos Paya, M.D., Ph.D, President and Chief Executive Officer of Immune Design. "The data from the dose escalation Phase 1 studies of LV305 and G305 met our internal requirements for demonstrating that each of these two 'building blocks' of CMB305 selectively activates different arms of the immune response against NY-ESO-1, thus providing a strong rationale for their combination into the unique 'prime-boost' approach intended to generate in vivo anti-NY-ESO-1 CTLs in our recently announced Phase 1b trial of CMB305. Likewise, the

continued evidence of the therapeutic effects of G100 alone or in combination with radiation further supports the development of G100 under the 'intra-tumoral immune activation' approach."

### About CMB305

CMB305 is an immuno-oncology product candidate combining two potentially synergistic agents, LV305 and G305, and is part of Immune Design's Specific Antigen approach to treating cancer and is a product of the ZVex™ discovery platform. This approach is designed to deliver specific tumor antigens in RNA form directly to cancer patients' dendritic cells using a cutting-edge gene delivery vector specific for a subset of skin dendritic cells. CMB305 is designed to target NY-ESO-1-expressing cancers and is intended to be an "off-the shelf" therapy that does not require patient-specific manufacturing or ex vivo manipulation of patient samples. The NY-ESO-1 protein is provided by the Ludwig Institute for Cancer Research. CMB305 is currently being evaluated in a Phase 1b open label, dose escalation, multi-center trial designed to evaluate the safety and tolerability, immunogenicity, and preliminary clinical efficacy of CMB305 in patients with any of four solid tumor types that are locally advanced, relapsed or metastatic and express NY-ESO-1.

### About G100

G100 is intended for intra-tumoral injection and is part of Immune Design's intra-tumoral Immune Activation/Endogenous Antigen approach to treating cancer, which leverages an intra-tumoral activation of dendritic cells in the tumor microenvironment to potentially create a robust local and systemic anti-tumor immune response. G100 is a product of the company's GLAAS™ platform, and is currently being studied in two separate pilot Phase 1 studies: one in patients with Merkel Cell Carcinoma, or MCC; and one via an investigator-sponsored trial in sarcoma patients in combination with local radiation.

Source: Nasdaq Stock Exchange

[For more details click here.](#)

## March 26: Immune Design Announces Treatment of Patients With CMB305 Investigational Immuno-Oncology Agent

[News Story]

Prime-Boost in vivo T cell active immunotherapy SEATTLE and SOUTH SAN FRANCISCO, Calif., March 26, 2015 -- Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company focused on cancer, today announced the dosing of patients in a Phase 1b clinical trial of CMB305, a "prime-boost" immuno-oncology product candidate generated from the company's ZVex™ and GLAAS™ platforms.

[For more details click here.](#)

## Regulatory Announcements (continued)

### March 23: Events Calendar: Immune Design Announces Upcoming Financial Results and Immunology Conference Presentation

[News Story]

Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company focused on cancer, today announced that it will report fourth quarter and year-end 2014 financial results at the closing of U.S. financial markets on Tuesday, March 31, 2015. Immune Design management will host a webcast and conference call at 1:30 p.m.

[For more details click here.](#)

### March 11: Immune Design: Delaware Court of Chancery Decision Denies Theravectys Motion for Preliminary Injunction

[News Story] SEATTLE & SOUTH SAN FRANCISCO--(BUSINESS WIRE)-- Immune Design Corp. (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today announced that the Delaware Court of Chancery yesterday denied Theravectys SA's ("TVS") request for a preliminary injunction that sought to enjoin Immune Design from continuing critical development activities relating to its lentiviral vector technology.

[For more details click here.](#)

### February 25: Events Calendar: Immune Design to Present at Upcoming Investment Conferences

SEATTLE and SOUTH SAN FRANCISCO, Feb. 24, 2015 (GLOBE NEWSWIRE) -- Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company focused on cancer, today announced that Carlos Paya, M.D., Ph.D., President and Chief Executive Officer, will present at two investor conferences in March.

Cowen and Company 35th Annual Health Care Conference Tuesday, March 3, 2015 at 8:00 a.m.

[For more details click here.](#)

### February 11: Immune Design Announces First Patients Dosed in Phase 1 Clinical Trial of G100 Investigational Immuno-Oncology Agent

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Feb. 11, 2015 - Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today announced the start of a Phase 1 clinical trial of G100 in combination with radiation therapy in patients with metastatic sarcoma. G100 is an investigational immuno-oncology agent designed to generate a robust anti-tumor immune response when administered directly to the tumor micro-environment.

[For more details click here.](#)

### February 05: Events Calendar: Immune Design to Present at the 2015 Leerink Global Healthcare Conference

SEATTLE and SOUTH SAN FRANCISCO, Calif., Feb. 5, 2015 (GLOBE NEWSWIRE) -- Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today announced that Carlos Paya, M.D., Ph.D., President and Chief Executive Officer, will present at the 2015 Leerink Global Healthcare Conference in New York on Thursday, February 12, 2015 at 2:40 p.m.

[For more details click here.](#)

### January 07: Immune Design to Present at the 33rd Annual J.P. Morgan Healthcare Conference

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., Jan. 7, 2015 -- Immune Design Corp. (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today announced that Carlos Paya, M.D., Ph.D., President and Chief Executive Officer, will present at the 33rd Annual J.P. Morgan Healthcare Conference in San Francisco on Thursday, January 15, 2015 at 11:30 a.m.

[For more details click here.](#)

### November 13 2014: Immune Design to Present at Jefferies 2014 Global Healthcare Conference

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., Nov. 13, 2014 Immune Design Corp. (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today announced that Carlos Paya, M.D., Ph.D., President and Chief Executive Officer of Immune Design, will present at the Jefferies 2014 Global Healthcare Conference in London on November 19, 2014 at 11:20 a.m.

[For more details click here.](#)

### November 12 2014: Immune Design Reports Third Quarter 2014 Financial Results and Provides Corporate Update

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., Nov. 12, 2014 Immune Design Corp. (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today reported financial results for the third quarter ended September 30, 2014.

"Immune Design had a very successful initial quarter as a public company, with progress on all fronts and execution according to plan," said Carlos V.

[For more details click here.](#)

### October 16 2014: Sanofi Pasteur and Immune Design Enter Broad Collaboration for the Development of a Herpes Simplex Virus Therapy

[News Story] SEATTLE and SOUTH SAN FRANCISCO, Calif., Oct. 16, 2014 (GLOBE NEWSWIRE) -- Immune Design Corp.

(Nasdaq:IMDZ), a clinical-stage immunotherapy company, today announced that it has entered into a broad collaboration for the development of a herpes simplex virus (HSV) immune therapy with Sanofi Pasteur, the vaccines division of Sanofi (EURONEXT:SAN) and (NYSE:SNY).

[For more details click here.](#)

### August 07 2014: Sanofi Licenses Immune Design's GLAAS Platform to Explore Novel Approach to Treat Food Allergy

[Company Release] CAMBRIDGE, Mass. and SEATTLE and SOUTH SAN FRANCISCO, Calif., Aug. 7, 2014 Sanofi (EURONEXT:SAN) (NYSE:SNY) and Immune Design (Nasdaq:IMDZ), a clinical-stage immunotherapy company, today announced that they have entered into a licensing agreement for use of Immune Design's GLAAS™ discovery platform to develop therapeutic agents to treat a selected food allergy.

## Regulatory Announcements (continued)

### **July 29 2014: Immune Design Announces Closing of Initial Public Offering**

[Company Release] SEATTLE and SOUTH SAN FRANCISCO, Calif., July 29, 2014 Immune Design (Nasdaq:IMDZ) announced today the closing of its initial public offering of 5,000,000 shares, at a public offering price of \$12.00 per share, resulting in aggregate gross proceeds of \$60.0 million, before underwriting discounts, commissions and expenses.

## Board and Management & creation of shareholder value



**Carlos Paya**  
CEO & President & Director

Carlos Paya, M.D., Ph.D. We entered into an employment agreement with Dr. Paya in June 2014, for the position of President and Chief Executive Officer. Pursuant to Dr. Paya's employment agreement, he was entitled to an initial annual base salary of \$515,000, which may be increased (or decreased) from time to time based on the review of our Compensation Committee. Dr. Paya's annual base salary was increased to \$530,450 in January 2015. Dr. Paya is eligible for annual performance bonuses based upon criteria established by our board. Dr. Paya's annual target bonus is 50% of his annual base salary. Dr. Paya is eligible to participate in our employee benefit plans on the same terms as other regular, full-time employees.

### **Remuneration:**

Fiscal Year: 2014

Salary (\$): 515,000

Bonus (\$): 283,250

Option Awards (\$): 530,752

All Other Compensation (\$): 10,400

Total (\$): 1,339,402

### **Ed Penhoet** Chairman & Director

Ed Penhoet, Ph.D. has served as a member of our Board since June 2008 and chairman of the board since January 2013. Since June 2000, Dr. Penhoet has been a Director of Alta Partners. He sits on the board of several public and private life sciences companies, including CymaBay Therapeutics, Inc., Scynexis, Inc. and aTYR Pharma, Inc. Dr. Penhoet was the founder of Chiron Corporation, a biotechnology company, where he served as President and Chief Executive Officer from June 1981 to April 1998. Dr. Penhoet recently served as the President of the Gordon and Betty Moore Foundation from June 2004 to January 2008. Earlier, from September 1971 to July 1981, Dr. Penhoet was a faculty member of the Biochemistry Department and Dean of the School of Public Health at the University of California, Berkeley. He was the Dean of the School of Public Health at the University of California, Berkeley from July 1998 to June 2002. Dr. Penhoet has an A.B in biology from Stanford University and a Ph.D. from the University of Washington. We believe that Dr. Penhoet's experience in the venture capital industry, serving as a director of other publicly traded and privately held life science companies and founding and serving as President and Chief Executive Officer of a public life science company, gives him the qualifications, skills and financial expertise to serve on our Board.

### **Peter Svernilson** Director

Peter Svernilson has served as a member of our Board since March 2013. In February 2007, Mr. Svernilson founded The Column Group, LP, a venture capital firm, and currently serves as its managing partner. Since January 2008, he has served as chairman of the board of Seragon Pharmaceuticals. Mr. Svernilson has also served as a member of the board of NGM Biopharmaceuticals since January 2008. He was the chairman of the board of Aragon Pharmaceuticals from May 2009 until it was acquired by Johnson & Johnson in August 2013. Mr. Svernilson was a board member of PTC Therapeutics from September 2010 until March 2013. Prior to founding The Column Group, LP, he founded Three Crowns Capital, where he served as its managing partner from June 1996 to February 2007. From 1996 to 2006, Mr. Svernilson served as a board member of numerous biotech companies, including Rosetta Informatics, PTC Therapeutics, ChemoCentryx and Somalogic. Prior to Three Crowns Capital, he was the associate managing director in charge of European Investment Banking Origination at Nomura Securities in London. Mr. Svernilson is currently a Trustee for The Institute for Advanced Study in Princeton, New Jersey. Mr. Svernilson received an M.B.A. from the Stockholm School of Economics and Finance. We believe that Mr. Svernilson's experience in the venture capital industry and serving as a director of other publicly traded life science companies gives him the qualifications, skills and financial expertise to serve on our Board.

## Board and Management & creation of shareholder value (continued)

### Brian Atwood Director

Brian Atwood has served as a member of our Board since May 2008. Mr. Atwood co-founded Versant Ventures in December 1999 where he serves as a managing director, after spending four years at Brentwood Venture Capital where he served as a general partner. Prior to launching his career in venture capital, he was the founder of Glycomed Inc., a publicly traded biotechnology company, where he served as President and Chief Executive Officer from December 1993 to 1995. Prior to Glycomed, Mr. Atwood was a general partner of Brentwood Venture Capital from November 1995 to October 1998. From January 1986 to June 1987, Mr. Atwood co-founded and served as director of Perkin Elmer/Cetus Instruments, a joint venture for robotics automation and genomics research instruments and products later acquired by Perkin Elmer. Mr. Atwood currently serves as a board member at the several public and private companies, including Five Prime Therapeutics, Inc., Veracyte, Inc. and Clovis Oncology, Inc., each of which is a public biopharmaceutical company. Mr. Atwood received a Bachelor's degree in Biological Sciences from the University of California, Irvine, a Master's degree from the University of California, Davis, and an MBA from Harvard Business School. We believe that Mr. Atwood's experience in the venture capital industry, serving as a director of other publicly traded and privately held life science companies and founding and serving as President and Chief Executive Officer of a life science company, gives him the qualifications, skills and financial expertise to serve on our Board.

### William Ringo Director

William Ringo has served as a member of our Board since February 2014. Mr. Ringo is a senior advisor to Barclays Healthcare Group and a strategic advisor to Sofinnova Ventures, where he has served since June 2010 and June 2010, respectively. From April 2008 until his retirement in April 2010, Mr. Ringo was Senior Vice President of Business Development, Strategy and Innovation at Pfizer Inc., a publicly traded pharmaceutical company, and was responsible for guiding Pfizer's overall strategic planning and business development activities. Prior to joining Pfizer, he served as an executive in residence at Warburg Pincus and Sofinnova Ventures. From August 2004 to April 2006, Mr. Ringo was President and Chief Executive Officer of Abgenix, Inc., a biotechnology firm focused on developing human antibodies as agents to treat cancer and other serious diseases. Mr. Ringo began his career at Eli Lilly & Company in 1973 and during his 28-year tenure he held a number of senior positions, including Product Group President for Oncology and Critical Care, President of Internal Medicine Products, President of the Infectious Diseases Business Unit and Vice President of Sales and Marketing for U.S. Pharmaceuticals. He retired from Lilly in February 2001. Mr. Ringo also serves on the boards of directors of Five Prime Therapeutics, Inc., Dermira, Inc., Mirati Therapeutics, Inc., Sangamo BioSciences, Inc. and Assembly Biosciences, Inc., each of which is a public biotechnology or biopharmaceutical company. From March 2001 to December 2007, he served on various boards of directors, including Encysive Pharmaceuticals, Inc., Inspire Pharmaceuticals, Inc. and InterMune, Inc. where he was the non-executive chairman of the board after serving as interim Chief Executive Officer from June 2003 to September 2003. He also serves on the board of directors of BioCrossroads, a public-private collaboration of corporate, university, government and entrepreneurial leaders that supports Indiana's life sciences research and corporate strengths in life sciences while encouraging business development in the region. He received a B.S. in business administration and an M.B.A. from the University of Dayton. We believe that Mr. Ringo's experience in the venture capital industry, serving as an executive and director of other publicly traded and privately held life science companies, gives him the qualifications, skills and financial expertise to serve on our Board.



## Board and Management & creation of shareholder value (continued)

### Franklin Berger Director

Franklin Berger has served as a member of our Board since March 2014. Mr. Berger worked at Sectoral Asset Management as a founder of the small-cap focused NEMO Fund from January 2007 through June 2008. From May 1998 to March 2003, he served at J.P. Morgan Securities, most recently as Managing Director, Equity Research and Senior Biotechnology Analyst. Previously, Mr. Berger served in similar capacities at Salomon Smith Barney and Josephthal & Co. Mr. Berger also serves on the boards of directors of BELLUS Health, Inc., ESSA Pharma, Inc. and Five Prime Therapeutics, Inc., each of which is a public biotechnology company. Mr. Berger previously served as a member of the boards of directors of Seattle Genetics, Inc., Aurinia Pharmaceuticals, Inc., Emisphere Technologies, Inc., BioTime, Inc. and VaxGen, Inc., each of which were public biotechnology or biopharmaceutical companies during Mr. Berger's service as a director. Mr. Berger received a B.A. in International Relations and an M.A. in International Economics both from Johns Hopkins University and an M.B.A. from the Harvard Business School. Mr. Berger's financial background and experience as an equity analyst in the biotechnology industry combined with his experience serving on the boards of directors of multiple public companies is important to our strategic planning and financing activities and give him the qualifications, skills and financial expertise to serve on our Board.

### Lewis W. Coleman Director

Lewis Coleman has served as a member of our Board since March 2015. Mr. Coleman was appointed as President of DreamWorks Animation SKG, Inc. in December 2005 and served as Chief Financial Officer beginning March 2007 until his appointment as Vice Chairman in July 2014. In addition, Mr. Coleman was a member of the board of directors of DreamWorks Animation from October 2004 until December 2005, and again from December 2006 until January 2015. Mr. Coleman served on the board of directors of Northrop Grumman Corporation from 2001 until November 2012 and as lead independent director and non-executive Chairman from January 2010 until July 2011. He was the President of the Gordon and Betty Moore Foundation from its founding in November 2000 to December 2004. Prior to that, Mr. Coleman was employed by Banc of America Securities, formerly known as Montgomery Securities, where he was a Senior Managing Director from 1995 to 1998 and Chairman from 1998 to 2000. Before he joined Montgomery Securities, Mr. Coleman spent ten years at the Bank of America and Bank of America Corporation where he held roles as the Head of Capital Markets, Head of the World Banking Group, and Vice Chairman of the board and Chief Financial Officer. He spent the previous thirteen years at Wells Fargo Bank where his positions included Head of International Banking, Chief Personnel Officer and Chairman of the Credit Policy Committee. He received a B.A. in economics from Stanford University. He is a fellow of the National Academy of Arts and Sciences and a member of the board of directors of Global Crop Diversity Trust, a UN Chartered Non-Profit organization. He also serves on the board of directors of DCI, LLC, a private fund management company, and is Chairman of the board of eBond Advisors, a private financial technology company. Mr. Coleman's extensive banking and financial experience and board and executive leadership skills with multiple public and private companies gives him the qualifications, skills and financial expertise to serve on our Board.

#### **Creation of shareholder value in Immune Design:**

Since appointment as Director: The present value of USD1,000 invested on the appointment date of March 19, 2015 at close price of US\$27.79 is US\$971, for a capital loss of US\$29.

## Glossary

**Capital Gain/Loss from n Years Ago to n-1 Years Ago:**

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

**Current Ratio (Fig 26):**

Current Assets/Current Liabilities (times)

**PVUS\$1000 (Fig 6, 3):**

Present value of US\$1000 invested 1 year/'n' years ago

**Price/NTA (Fig 5, 19, 18):**

Closing Share Price/Net Tangible Assets Per Share (times)

**Relative Price Change (Fig 13):**

Today's Relative price change with respect to Benchmark Index

**Return on Assets (Fig 26):**

Net Profit/Total Assets (%)

**Total Liabilities/Total Assets:**

Total Liabilities/Total Assets

**Turnover Period (Fig 7):**

Time Period required for trading all Outstanding Shares

**Volatility (Fig 13):**

Highest Price minus Lowest Price/Lowest Price (%)

**Volume Weighted Price (VWP) (Fig 13):**

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

**Cash/MCap:**

Cash plus Liquids/Market Capitalisation (times)

**Moving Average Price (n periods) (Fig 4, 10):**

Sum of Prices for each Period/Number of Periods

**Price Close/Moving Avg Price (Fig 4, 10):**

Latest Price/Moving Average Price

**Price/Sales (Fig 18):**

Share Price/Sales Per Share (times)

**Relative Strength (n-th Period) (Fig 1, 20, 19, 17):**

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

**Return on Equity (Shareholders' Funds) (Fig 26):**

Net Profit/Net Assets (%)

**Turnover (Fig 8):**

Last Price \* Volume

**Turnover Rate (Fig 18, 7):**

US Dollar value of annual trading volume as a percentage of market capitalisation

**Volume Index (Fig 8):**

Number of shares traded in the period/Average number of shares traded for the period

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