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Kintara (NASDAQ/KTRA)

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BUY: What's So Special About GCAR? Everything.

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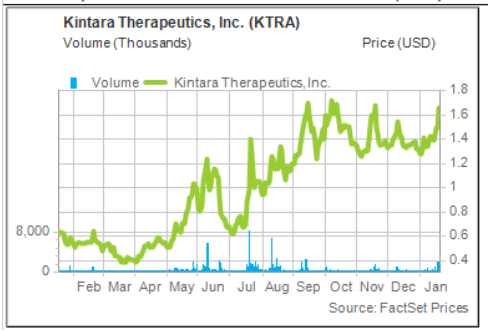
The Global Coalition for Adaptive Research (GCAR) study is well underway with 34 sites active and 357 screened patients and three makers (Bayer-Not Rated, Kintara and Kazia-Not Rated) all participating in the trial. The study is a unique adaptive design evaluating the impact of the therapies in brain cancer. The study itself is supported by the companies and the foundation; as a result, the cost of the pivotal results is reduced to each company. For example, all three companies "share" the control group (already recruited as the study started in mid-2017). The study's statical design was done by Berry Consultants, a well-known leader in Bayesian biostatistics, and Dr. Berry is someone with close ties to the FDA Center for Devices and Radiological Health (CDRH), where he championed adaptive trials in clinical research.

Current Price	**$1.38**
Price Target	**$4.00**

Estimates	F2020E	F2021E	F2022E
Expenses ($000s)	$ 9,198	$ 26,546	$ 12,000
3Q March	$ 1,635	$ 19,485	$ 2,880
YE June	$ 1,766	$ 2,323	$ 3,000
1Q September	$ 1,976	$ 2,323	$ 3,000
2Q December	$ 3,821	$ 2,415	$ 3,120
	F2020E	F2021E	F2022E
EPS (diluted)	$ (0.87)	$ (1.73)	$ (0.54)
1Q March	$ (0.21)	$ (1.33)	$ (0.15)
YE June	$ (0.15)	$ (0.13)	$ (0.16)
3Q September	$ (0.17)	$ (0.13)	$ (0.16)
4Q December	$ (0.34)	$ (0.14)	$ (0.07)
EBITDA/Share	($0.87)	($1.54)	($0.59)
EV/EBITDA (x)	0.0	0.0	0.0

Stock Data	
52-Week Range	$0.38 - $1.95
Shares Outstanding (mil.)	24.7
Market Capitalization (mil.)	$34
Enterprise Value (mil.)	$26
Debt to Capital	0%
Book Value/Share	$0.11
Price/Book	13
Average Three Months Trading Volume (K)	355
Insider Ownership	24.9%
Institutional Ownership	1.1%
Short interest (mil.)	0.6%
Dividend / Yield	$0.00/0.0%



Investment Highlights

VAL-083 - The Trifecta. Kintara's VAL-083 is the only compound in the study that is going to be evaluated in all three major cancer types: 1. Newly diagnosed unmethylated (NDUM), 2. recurrent GBM, and 3. newly diagnosed methylated MGMT (the first compound under evaluation for this cancer).

The Global Coalition for Adaptive Research, or GCAR Adaptive Study. The study plans to enroll 150-200 patients in each arm, so with control, this is an 800-plus patient study: three arms, three sponsors, plus control. Each company will evaluate their respective therapeutic, but only VAL-083 will be evaluated in three active arms. Futility will be evaluated at n=50, 100 and 150 patients, and efficacy will be evaluated at n=100 and 150 patients before the adaptive design transitions to pivotal phase.

Don't Forget the Other Asset - REM-001. This is a three-part therapy: a laser light source, a light delivery device, and the drug REM-001. REM-001 is a second-generation photosensitizer under development for unresectable cutaneous metastatic breast cancer (CMBC). This disease affects women with advanced breast cancer, where treatment options are limited. For this and similar cutaneous applications, the light delivery device is a simple and easy to use fiber optic wand that the physician employs to illuminate the tumor with light directly.

Valuation. Our valuation is driven by our revenue projections for VAL-083 (GBM) and REM-001 for CMBC. For both indications, we apply a risk cut in our model (70%), which flows into our income statement. We model both products out to 2030. Our models also factor in the increase in shares from the merger as well as future assumed dilution, based on a fully diluted 2030 share count. We triangulate FCFF, discounted EPS, and sum-of-the-parts models. We then average and equally weight each model to derive an NPV, which is rounded to the nearest whole number to calculate our target price.

Risk to our thesis includes the following: (1) commercial; (2) regulatory; (3) clinical; (4) manufacturing; (5) financial; (6) liability; and (7) intellectual property.

VAL-083 in Glioblastoma. Recent news that the Global Coalition for Adaptive Research (GCAR) plans to include VAL-083 in its Glioblastoma Adaptive Global Innovative Learning Environment (GBM AGILE) Study is positive.

- ***The study is designed*** *as an adaptive clinical trial platform in glioblastoma multiforme (GBM). Kintara plans to utilize the GBM AGILE study to serve as the basis for VAL-083's new drug application (NDA) submission and registration.*
- ***What is it?*** *GBM AGILE is an international effort in newly diagnosed and recurrent GBM (both indications where VAL-083 has shown activity). The trial utilizes "an FDA approved master protocol" with multiple drugs to be tested simultaneously and over time against a common control arm.*
- ***As an approved registrational study****, results from the VAL-083 arm of GBM AGILE are intended to be utilized to file for FDA approval. This study employs a cost-efficient, adaptive trial design with a Stage 1 (Phase 2) learning and adapting phase and a Stage 2 (Phase 3) expansion and confirmation phase.*
- ***KOL-Led Effort:*** *The effort is led by top-tier key opinion leaders in the GBM field and has the collective support of an international group of more than 130 clinicians, researchers, biostatisticians, imagers, pathologists, leaders from government and industry, and patient advocates.*

Exhibit 1. US GBM Model

Glioblastoma Multiforme (GBM), United States	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Newly diagnosed GBM patients in the **U.S.**	22,850	22,850	22,850	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880	23,880
Growth Rate of incidence	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Prevalence	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
Patients eligible for treatment, insurance coverage, 75%	17,138	17,138	17,138	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910
Frontline treatment, Temozolamide	17,138	17,138	17,138	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910	17,910
Patients failing frontline treatment, refractory GBM	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Second line treatment, Avastin	10,283	10,283	10,283	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746	10,746
Patients failing second line treatment, refractory GBM	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Patients eligible for third line VAL-083	0	0	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Frontline market penetration			0%	0%	0%	0%	0%	0%	0%	5%	10%	15%	25%	30%	35%	40%
Second line market penetration			0%	0%	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	30%	40%
Third line market penetration			0%	0%	0%	0%	0%	0%	0%	5%	10%	15%	20%	24%	28%	30%
Total patients receiving VAL-083			0	0	0	0	0	0	0	1,433	2,866	4,298	5,731	6,985	8,239	9,672
Annual cost of treatment							$ 70,000	$ 70,700	$ 71,407	$ 72,121	$ 72,842	$ 73,571	$ 74,306	$ 75,049	$ 75,800	$ 76,558
Increase in price							1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
VAL-083 revenue, U.S. ($MM)							$ -	$ -	$ -	$ 103,336	$ 208,739	$ 316,240	$ 425,870	$ 524,220	$ 624,494	$ 740,432
Risk adjustment							70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Total Revenue ($MM)							**$ -**	**$ -**	**$ -**	**$ 31,001**	**$ 62,622**	**$ 94,872**	**$ 127,761**	**$ 157,266**	**$ 187,348**	**$ 222,130**

Source: Dawson James estimates

Exhibit 2. US CMBC Model

CMBC USA	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Newly diagnosed CMBC patients in the **U.S.**	10,000,000	10,000,000	10,000,000	10,001,000	10,002,000	10,003,000	10,004,001	10,005,001	10,006,002	10,007,002	10,008,003	10,009,004	10,010,005	10,011,006	10,012,007	10,013,008
Growth Rate of incidence	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Prevalence (1st, 2nd and 3rd line)	65,000	65,065	65,130	65,195	65,260	65,326	65,391	65,456	65,522	65,587	65,653	65,719	65,784	65,850	65,916	65,982
Market Share			0%	0%	0%	0%	0%	0%	2%	7%	10%	11%	12%	14%	15%	16%
Total patients receiving REM-001			0	0	0	0	0	0	1,310	4,591	6,565	7,229	7,894	9,219	9,887	10,557
Annual cost of treatment							$ 35,000	$ 35,350	$ 35,704	$ 36,061	$ 36,421	$ 36,785	$ 37,153	$ 37,525	$ 37,900	$ 38,279
Increase in price							1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Revenue, U.S. ($MM)							$ -	$ -	$ 46,787	$ 165,558	$ 239,115	$ 265,923	$ 293,292	$ 345,941	$ 374,732	$ 404,115
Risk adjustment							70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Total Revenue ($MM)							**$ -**	**$ -**	**$ 14,036**	**$ 49,667**	**$ 71,735**	**$ 79,777**	**$ 87,988**	**$ 103,782**	**$ 112,420**	**$ 121,234**

Source: Dawson James estimates

Valuation. Our valuation is driven by our revenue projections for VAL-083 for its main indication in Glioblastoma Multiforme and now includes REM-001. We do not model any revenues from the GBM program until 2024 and CMBC in 2023. We project our model through the year 2030. Our models factor in funding (dilution) using a fully diluted 2030 share count. We triangulate FCFF, discounted EPS, and sum-of-the-parts models. We then average and equally weight each model to derive an NPV, which is rounded to the nearest whole number to calculate our target price. Investors should recognize that this modeling exercise, which models for ten years while projected based on the current data and estimates, is limited in its ability to predict a 12-month target. The price of the stock will ultimately be driven near-term by factors such as news flow, new trial data, and cyclic concerns of financings (dilution).

Exhibit 3. Free Cash Flow Model

Average	$	4.00
Price Target	$	5
Year		2021

DCF Valuation Using FCF (mln):

units ('000)	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	20230E
EBIT	(11,138)	(8,048)	(9,126)	(26,579)	(12,000)	7,164	83,012	172,692	264,445	321,795	376,194	428,033	480,895
Tax Rate	0%	0%	0%	0%	5%	10%	14%	18%	22%	23%	24%	25%	26%
EBIT(1-t)	(11,138)	(8,048)	(9,126)	(26,579)	(11,400)	6,447	71,390	141,608	206,267	247,782	285,907	321,025	355,862
CapEx	-	-	-	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in NWC													
FCF	(11,138)	(8,048)	(9,126)	(26,699)	(11,520)	6,327	71,270	141,488	206,147	247,662	285,787	320,905	355,742
PV of FCF	(11,138)	(6,191)	(5,400)	(12,152)	(4,033)	1,704	14,766	22,548	25,271	23,354	45,545	39,340	33,546

Discount Rate	30%	
Long Term Growth Rate	1%	
Terminal Cash Flow	1,238,964	
Terminal Value YE2030	116,833.79	
NPV	301,323	
NPV-Debt	-	
Shares out (thousands)	60,959	2030E
NPV Per Share	$ 5	

Source: Dawson James estimates, company reports

Exhibit 4. Discounted-EPS Model

Current Year		2021
Year of EPS		2030
Earnings Multiple		10
Discount Factor		30%
Selected Year EPS	$	5.84
NPV	$	6

Source: Dawson James

	Discount Rate and Earnings Multiple Varies, Year is Constant 2030 EPS					
Earnings Multiple	5%	10%	15%	20%	25%	30%
1	$3.76	$2.48	$1.66	$1.13	$0.78	$ 0.55
5	$18.81	$12.38	$8.30	$5.66	$3.92	$ 2.75
10	$37.63	$24.75	$16.59	$11.31	$7.83	$ 5.50
15	$56.44	$37.13	$24.89	$16.97	$11.75	$ 8.26
20	$75.25	$49.51	$33.18	$22.62	$15.67	$ 11.01
25	$94.06	$61.89	$41.48	$28.28	$19.59	$ 13.76
30	$112.88	$74.26	$49.78	$33.94	$23.50	$ 16.51
35	$131.69	$86.64	$58.07	$39.59	$27.42	$ 19.26

Source: Dawson James estimates

Exhibit 5. Sum-of-the-Parts Model

Company: KTRA	LT Gr	Discount Rate	Yrs. to Mkt	% Success	Peak Sales MM's	Term Val
VAL-083 USA	1%	30%	4	30%	$740	$2,553
NPV						$2.20
VAL-083 China	1%	30%	5	0%	$713	$2,458
NPV						$0.00
REM-001	1%	30%	4	30%	$121	$418
NPV						$0.36
Net Margin						50%
MM Shrs OS (2030E)						61
Total						$3

Source: Dawson James

Source: Dawson James estimates

Risk Analysis

Clinical and regulatory risk. Kintara Therapeutics is currently in Phase 2 clinical trials in both applications of its pipeline product focused on MGMT-unmethylated GBM. There is no assurance that its product will be approved for any additional indications and, even if approved, will be reimbursed by insurance or successfully commercialized.

Commercial risk. The focus of the Company is on successfully developing its products and eventually bringing them to the mass market. It is important to note that the market opportunity in MGMT-unmethylated GMB is large, and if successful, VAL-083 may be introduced to the market for multiple cancer applications. We can make no assurances that the Company will be able to achieve a critical level of market share to become profitable in this indication and/or in additional planned indications.

Employee risk. Kintara Therapeutics has an experienced management team in its President and CEO, CSO, and CFO. Kintara Therapeutics plans to bring its proposed products to reality. Kintara Therapeutics's success will depend, to a great extent, upon the experience, abilities and continued services of its senior officers, sales staff, and key scientific personnel.

Financial risk. The Company may need to raise capital in the marketplace relatively soon, and there can be no assurances that the Company will be able to raise capital and do so on favorable terms successfully.

Intellectual property risk. The Company may have to defend its patents and technical know-how, and there can be no assurances that the patents will not be infringed or will be held as valid if challenged, and the Company may infringe on third parties' patents.

Reimbursement and insurance payment risk. Insurance payment for products may be an additional hurdle for adoption.

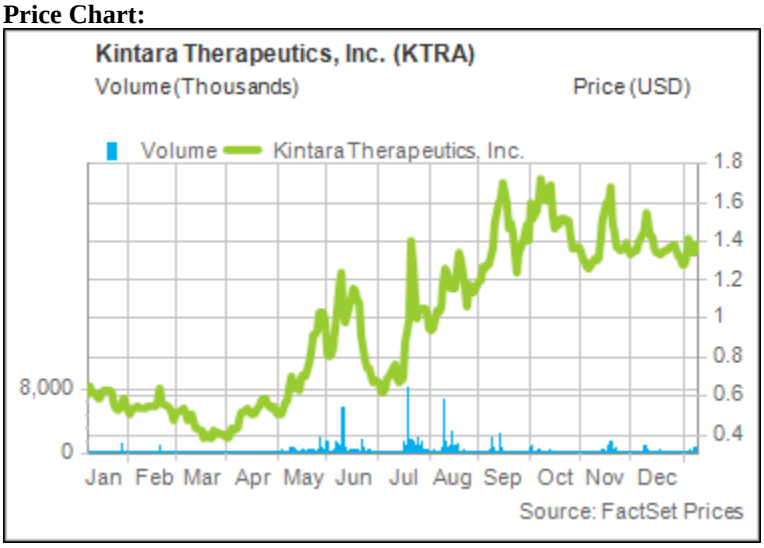
Exhibit 6. Income Statement

Kintara Pharmaceuticals Inc, (KTRA): Income Statement ('000)	6. 2018 YE	6. 2019 A	1Q20A	2Q20A	3Q20A	4Q20A	6. 2020A	1Q21A	2Q21E	3Q21E	4Q21E	6. 2021 YE	1Q22E	2Q22E	3Q22E	4Q22E	6. 2022 YE	6. 2023 YE	6. 2024 YE	6. 2025 YE	6. 2026 YE	6. 2027 YE	6. 2028 YE	6. 2029 YE	6. 2030 YE
FYE-Jun 30	6.2018	6.2019 A	3Q19A	4Q19A	1Q20A	2Q20A	6.2020A	3Q20A	4Q20E	1Q21E	2Q21E	6.2021	3Q21E	4Q21E	1Q22E	2Q22E	6.2022	6.2023	6.2024	6.2025	6.2026	6.2027	6.2028	6.2029	6.2030
Revenue ($000)																									
REM-001																	0	14,036	49,667	71,735	79,777	87,988	103,782	112,420	121,234
VAL-083 U.S.																		0	31,001	62,622	94,872	127,761	157,266	187,348	222,130
VAL-083 ROW																		9,533	30,282	79,256	141,128	163,970	179,335	198,439	213,804
License Fees and Royalties (China sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Product Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,569	110,950	213,612	315,777	379,719	440,384	498,207	557,168
Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,569	110,950	213,612	315,777	379,719	440,384	498,207	557,168
Expenses																									
Cost of Goods Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,357	11,095	21,361	31,578	37,972	44,038	49,821	55,717
COGS % of revenue								10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Sales, General and administrative expenses	4,042	4,736	914	1,054	1,078	1,470	4,515	1,534	1,140	1,140	1,186	4,560	1,200	1,250	1,250	1,300	5,000	5,050	10,000	10,100	10,201	10,303	10,406	10,510	10,615
SG&A % of revenue																									
Research and Development	7,133	3,662	721	712	899	2,351	4,684	1,357	1,183	1,183	1,230	4,731	1,680	1,750	1,750	1,820	7,000	9,000	12,000	12,120	12,241	12,364	12,487	12,612	12,738
R&D % of revenue																									
Non-GAAP, Adj								16594				16594													
Total expenses	11,175	8,398	1,635	1,765.94	1,976.36	3,821	9,198	19,485	2,323	2,323	2,415	26,546	2,880	3,000	3,000	3,120	12,000	16,407	27,941	40,923	51,335	57,927	64,193	70,177	76,277
Oper. Inc. (Loss)	(11,175)	(8,398)	(1,635)	(1,766)	(1,976)	(3,821)	(9,198)	(19,485)	(2,323)	(2,323)	(2,415)	(26,546)	(2,880)	(3,000)	(3,000)	(3,120)	(12,000)	7,162	83,009	172,689	264,441	321,791	376,190	428,029	480,891
Change in fair value of derivative liability	60	(434)					-					-					-	-	-	-	-	-	-	-	-
Change in fair value of derivative liability due to change in warrant terms		126																							
Issuance of shares to Valent																									
Loss on exchange of warrants																									
Foreign exchange gain	(57)	18	(0)	2	(2)	3	3	(1)				(1)					-	-	-	-	-	-	-	-	-
Interest expense		-	(29)	(28)	(17)	(2)	(75)	27				27					-	-	-	-	-	-	-	-	-
Interest income	33	(61)					-	8				8					-	-	-	-	-	-	-	-	-
								(1)																	
Total non-operating income	36	(350)					-					-					-	-	-	-	-	-	-	-	-
Pretax Income	(11,138)	(8,048)	(1,606)	(1,740)	(1,957)	(3,823)	(9,126)	(19,518)	(2,323)	(2,323)	(2,415)	(26,579)	(2,880)	(3,000)	(3,000)	(3,120)	(12,000)	7,164	83,012	172,692	264,445	321,795	376,194	428,033	480,895
Income Tax Benefit (Provision)		-	-	-	-	-	-	-	-	-	-	-	(144)	(150)	(150)	(156)	(600)	716	11,622	31,085	58,178	74,013	90,286	107,008	125,033
Tax Rate													5%	5%	5%	5%	5%	10%	14%	18%	22%	23%	24%	25%	26%
GAAP Net Income (loss)	(11,281)	(8,048)	(1,606)	(1,740)	(1,957)	(3,823)	(9,126)	(19,518)	(2,323)	(2,323)	(2,415)	(26,579)	(2,736)	(2,850)	(2,850)	(2,964)	(11,400)	6,447	71,390	141,608	206,267	247,782	285,907	321,025	355,862
Preferred stock dividend	176.24	80.43	2.05	2.55	1.47	2.55	8.62	3,188																	
Net and comprehensive loss available to common stockholders	(11,315)	(9,178)	(1,608)	(1,743)	(1,959)	(3,823)	(9,135)	(22,706)	(2,323)	(2,323)	(2,415)	(26,579)	(2,736)	(2,850)	(2,850)	(2,964)	(11,400)	6,447	71,390	141,608	206,267	247,782	285,907	321,025	355,862
GAAP-EPS	(0.55)	(1.28)	(0.21)	(0.15)	(0.17)	(0.34)	(0.87)	(1.33)	(0.13)	(0.13)	(0.14)	(1.74)	(0.16)	(0.16)	(0.16)	(0.10)	(0.59)	0.21	2.36	4.67	6.78	8.11	9.32	10.42	11.51
Non GAAP EPS (dil)	(0.55)	(0.87)	(0.21)	(0.15)	(0.17)	(0.34)	(0.87)	(1.33)	(0.13)	(0.13)	(0.14)	(1.73)	(0.15)	(0.16)	(0.16)	(0.07)	(0.54)	0.14	1.49	2.83	3.97	4.58	5.08	5.48	5.84
Wgtd Avg Shrs (Bas) - '000s	20,861	2,575	7,539	11,408	11,417	25,000	10,444	17,106	17,277	17,294	17,312	17,247	17,329	17,346	17,364	30,000	20,510	30,075	30,196	30,317	30,438	30,560	30,682	30,805	30,929
Wgtd Avg Shrs (Dil) - '000s	20,861	2,575	7,539	11,408	11,417	25,000	10,444	17,106	17,277	17,450	17,624	17,364	17,801	17,979	18,158	45,000	24,734	46,136	48,010	49,959	51,988	54,098	56,295	58,581	60,959

Source: Dawson James estimates, company reports

Important Disclosures:

Price Chart:



Price target and ratings changes over the past three years:
Initiation - June 6, 2017 – Buy – Price target 20% (12-18 months)
Update – August 8, 2017 – Buy – Price target $6.60
Update – March 1, 2018 – Buy - $6.60
Transfer – July 11, 2019 - Buy - $4.00
Update – July 15, 2019 – Buy $4.00
Update – July 24, 2019 – Buy $4.00
Update – July 31, 2019 – Buy $4.00
Update – August 27, 2019 – Buy $4.00
Update – September 18, 2019 – Buy $4.00
Update – December 2, 2019 – Buy $4.00
Update – February 14, 2020 – Buy $4.00
Update – March 5, 2020 – Buy $4.00
Update – May 5, 2020 – Buy $4.00
Update – May 13, 2020 – Buy $4.00
Update – June 4, 2020 – Buy $4.00
Update – June 10, 2020 – Buy $4.00
Update – June 23, 2020 – Buy $4.00
Update – June 24, 2020 – Buy $4.00
Update – July 30, 2020 – Buy $4.00
Update – September 9, 2020 – Buy $4.00
Update – November 23, 2020 – Buy $4.00
Update – January 11, 2021 – Buy $4.00
Update – January 21, 2021 – Buy $4.00

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1) **Buy**: The analyst believes the price of the stock will appreciate and produce a total return of at least 20% over the next 12-18 months;
2) **Neutral**: The analyst believes the price of the stock is fairly valued for the next 12-18 months;
3) **Sell**: The analyst believes the price of the stock will decline by at least 20% over the next 12-18 months and should be sold.

The following chart reflects the range of current research report ratings for all companies, followed by the analysts of the Firm. The chart also reflects the research report ratings relating to those companies for which the Firm has performed investment banking services.

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	22	79%	2	9%
Market Perform (Neutral)	6	21%	0	0%
Market Underperform (Sell)	0	0%	0	0%
Total	28	100%	2	7%

Analyst Certification:

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