EDISON

Actinogen Medical

Study and funding update

Taking steps to mitigate funding headwinds

Pharma and biotech

Actinogen is refining the design of its XanaMIA Phase IIb study of lead candidate Xanamem in patients with cognitive impairment (CI) associated with mild-to-moderate Alzheimer's disease (AD). The study will forego the 5mg dose group and will concentrate on the 10mg dose, which has already shown effectiveness in the subgroup analysis of XanADu as reported in Q422. The XanaMIA Phase IIb study will continue to assess c 110 AD patients in the 10mg dose cohort, as well as a placebo arm, and will concentrate on Australian test sites for the first 100 enrolled patients. These measures are expected to significantly reduce study costs, as Actinogen expects c A$30m in cost savings between now and June 2025 compared to its initial plan. Given that US sites may not begin recruitment for another c 12–18 months, we are pushing back our projection for study completion until CY26 (from H2 CY25 previously) and our timeline for potential Xanamem commercialisation in AD to CY29 (from CY28 previously). In September, Actinogen completed a A$10m rights offering and we now expect the company to be funded into Q424 (Q2 CY24). We determine a new risk-adjusted net present value (rNPV) of A$528m, versus A$645m previously.

Year end	Revenue (A$m)	PBT* (A$m)	EPS* (A$)	DPS (A$)	P/E (x)	Yield (%)
06/22	3.6	(7.9)	(0.005)	0.0	N/A	N/A
06/23	4.9	(9.0)	(0.005)	0.0	N/A	N/A
06/24e	3.9	(23.8)	(0.012)	0.0	N/A	N/A
06/25e	4.8	(60.6)	(0.027)	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS are fully diluted.

XanaMIA Phase IIb interim data expected in H1 CY25

The XanaMIA Phase IIb trial aims to assess Xanamem versus a placebo in patients with an elevated level of phosphorylated Tau-181 (pTau-181) protein in their blood. The updated design maintains the same endpoints and 36-week treatment duration, but eliminates the 5mg dose arm, and includes only the 10mg dose arm or a placebo, with 220 patients (vs 330 as per the initial design). Recruitment should start by end-CY23 and will concentrate on Australian sites for the initial c 100 patients to reduce costs. Initial efficacy and safety results will be analysed when these patients reach 24 weeks of treatment. These results are expected in H1 CY25 and could serve as a significant catalyst if data are positive.

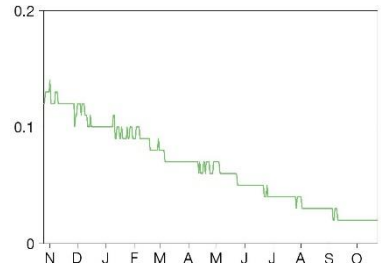
Valuation: Revised to reflect CY29 AD launch timeline

The recent close of the A$10m rights offering, leading to the issuance of 400m shares at A$0.025 per share, extends the company's cash runway into Q424 (Q2 CY24). We believe Actinogen is seeking non-dilutive funding arrangements, which may reduce future funding needs. We adjusted our model to reflect lower near-term R&D expenditure forecasts, our new assumed AD commercialisation timelines (CY29 vs CY28 previously) and revised forex assumptions and we rolled forward our estimates. We now obtain a total rNPV valuation of A$528m (vs A$645m previously), or A$0.24 per share (vs A$0.36 previously). The pushback in the launch timeline is largely responsible for the decrease in total rNPV, with the estimated value per share further reduced by the issuance of 400m shares due to the Q3 CY23 rights offering.

25 October 2023

Price	**A$0.03**
Market cap	**A$54m**
	A$0.63/US$
Estimated net cash (A$m) at 30 September 2023	13.1
Shares in issue	2,214m
Free float	90%
Code	ACW
Primary exchange	ASX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(11.1)	(53.7)	(84.9)
Rel (local)	(8.3)	(50.6)	(85.0)
52-week high/low	A$0.13		A$0.02

Business description

Actinogen Medical is an ASX-listed Australian biotech developing its lead asset Xanamem, a specific and selective 11β-HSD1 inhibitor designed to treat cognitive impairment (CI) that occurs in chronic neurodegenerative and neuropsychiatric diseases. Currently, Actinogen is targeting CI in two indications: the early stages of Alzheimer's disease and major depressive disorder.

Next events

Start enrolment for XanaMIA Part IIb study in biomarker-confirmed early AD	Q4 CY23
Results for Phase II XanaCIDD study in cognitive impairment associated with major depressive disorder	H1 CY24

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Edison profile page

XanaMIA Phase IIb study to focus on the higher dose

Actinogen is refining the design of its XanaMIA Phase IIb study of lead candidate Xanamem in patients with CI associated with mild-to-moderate AD. The adjustments are intended to help reduce study costs before the attainment of interim data and, therefore, reduce the need for significantly dilutive additional financing ahead of this key milestone and potential value-driver.

Xanamem is an inhibitor of enzyme 11β-Hydroxysteroid dehydrogenase type 1 (11β-HSD1) designed to penetrate the brain. Much scientific literature suggests that excessive cortisol is associated with CI in patients with various chronic conditions, including age-related CI and AD. As the naturally present enzyme 11β-HSD1 normally converts cortisone to cortisol inside cells, Xanamem is designed to reduce excessive cortisol production in the brain.

The initial XanaMIA Phase IIb study design involved the recruitment of c 330 patients across three once-daily dose arms: 10mg, 5mg and a placebo. This design had received investigational new drug (IND) clearance by the US FDA and this plan involved the inclusion of US study sites. Under the revised plan, the study will forego the lower 5mg dose group and concentrate on the 10mg dose, which has already shown effectiveness in the subgroup analysis of the XanADu study, as reported in Q4 CY22 and described further below. The XanaMIA Phase IIb study will now recruit c 220 patients in total, but it will continue to assess c 110 AD patients in the 10mg dose cohort, as well as in the placebo arm, and will concentrate on Australian test sites for the first 100 enrolled patients. Altogether, these measures are expected to significantly reduce study costs, as the company expects c A$30m in cost savings between now and June 2025 compared to its initial plan. The new study design maintains the same endpoints (including a cognitive composite of several tests as the primary endpoint) and the same 36-week treatment length.

Interim XanaMIA study expected to report in H1 CY25

Actinogen plans to provide interim efficacy data in H1 CY25 (vs prior guidance of late CY24 or early CY25), which should correspond to results from 24 weeks of treatment in the first c 100 patients (ie from the Australian study sites). The interim data could be a meaningful value driver for the company and potentially lead to a material re-rating in the share price (ahead of a subsequent need for further financing), if data from this study can demonstrate, on a prospectively defined basis, trends towards a significant improvement in the chosen primary and/or secondary AD efficacy measures versus placebo.

The Phase IIb study now aims to assess Xanamem 10mg once daily versus placebo by recruiting patients with an elevated level of pTau-181 protein in their blood. Actinogen reported biomarker data in Q4 CY22 using blood samples from a subset of patients in the prior 185-patient XanADu study in AD patients showing clinical activity and a relatively large effect size at 12 weeks using the FDA-recognised Clinical Dementia Rating Sum of Boxes (CDR-SB) in biomarker-positive AD patients (as determined through patients who had elevated pTau). The 34 patients (16 on Xanamem 10mg daily, 18 on placebo) with pTau levels at or above 6.74pg/ml showed a 0.6 mean difference (effect size) in CDR-SB (representing a 60% relative reduction in disease progression versus placebo) at 12 weeks between the placebo and treatment arms. As mentioned above, the primary endpoint of the XanaMIA Phase IIb study will be the change in a cognitive composite of several tests and the CDR-SB functional score will be a secondary endpoint.

XanaCIDD study on schedule to report data in H1 CY24

In late CY22, Actinogen initiated the XanaCIDD Phase II study in patients with major depressive disorder (MDD) and CI, despite standard-of-care anti-depression therapy. Patients are administered

Xanamem at a daily dose of 10mg or a placebo in addition to their existing anti-depression treatment. The study assesses cognitive improvement using the Cogstate Cognitive Test Battery and evaluates depression changes through the Montgomery-Asberg Depression Rating Scale. Actinogen expects to report study results in H1 CY24. Positive results from the trial could lead the company to advance Xanamem into pivotal studies for patients with CI and/or depression. Positive data could also lead to a re-rating in the share price and facilitate future fund-raising activities for CI and/or AD programmes.

To this end, the company now suggests that the timing of the expansion of the XanaMIA Phase IIb study (to sites outside Australia) will occur when new positive data are received in the XanaCIDD study (by mid-CY24), and/or following the interim analysis for XanaMIA Phase IIb (as discussed above). Hence, we interpret this as Actinogen waiting for a positive value inflection point before committing to expanding the study to sites outside of Australia and, most particularly, to the US, given that US site study costs are likely to be significantly higher than in Australia. We also note that net R&D costs for Australian sites are dampened by the Australian government R&D tax incentives for up to 43.5% of study costs.

Pushing back AD launch timelines given new XanaMIA Plan

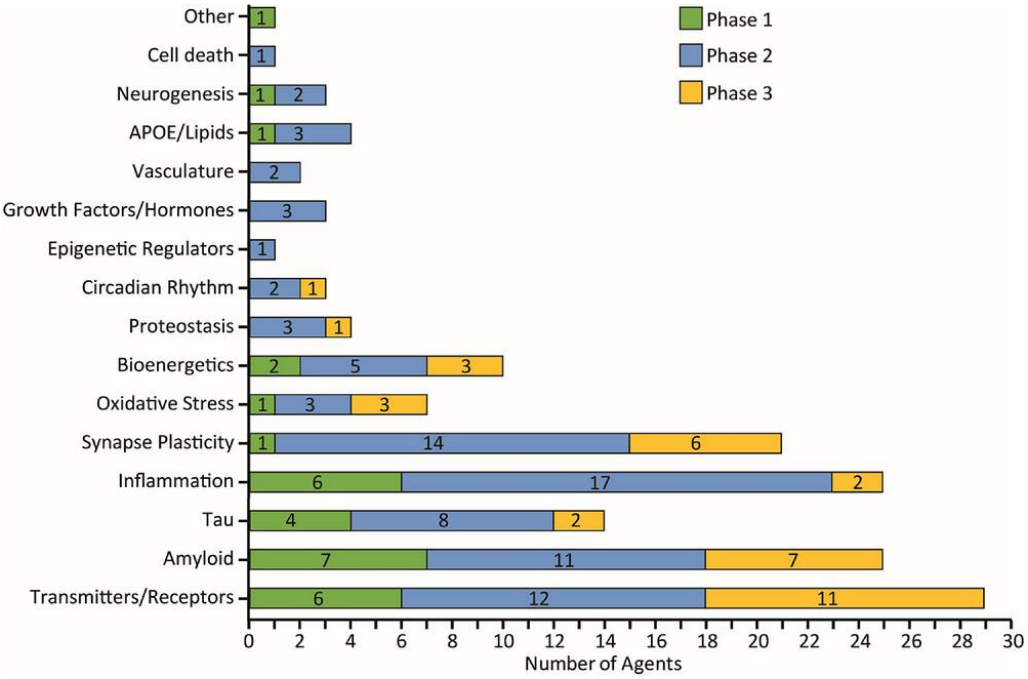
Given the phased approach for XanaMIA Phase IIb (with initial recruitment to focus only on Australian study sites), our base case now assumes that US study site recruitment will not likely occur for another c 12–18 months. Further, the removal of the 5mg arm (the dose-ranging portion of XanaMIA Phase IIb) may add additional regulatory complexity, given that the approved US IND had been based on the inclusion of a 5mg dose arm. Given that Actinogen will accumulate safety data from the Australian study sites on the 10mg arm as the XanaMIA Phase IIb study is ongoing, we believe it is very likely that the company will be able to satisfy any potential FDA concerns on the removal of the 5mg arm, before it intends to proceed with US study site enrolment. We estimate that if regulators require a 5mg dose-ranging arm, this could now be part of a forthcoming Phase III pivotal study programme.

Nonetheless, given that US sites may not begin recruitment for another c 12–18 months, we are pushing back our base case projection for XanaMIA Phase IIb study completion until CY26 (from H2 CY25 previously), and our timeline for potential Xanamem commercialisation in AD into CY29 (from CY28 previously). However, we note that the company retains significant optionality on XanaMIA Phase IIb study progress. In particular, should circumstances arise (such as the attainment of material non-dilutive funding or partnership arrangements) that permit the company to open global sites sooner, it could accelerate progression of the study compared to our new base case forecasts.

Alzheimer's disease competitive landscape

The AD market presents an attractive opportunity, given its size (accounting for c 60–70% of the 55 million individuals with dementia worldwide) and high unmet need. Even with the first proper disease-modifying treatments emerging (such as anti-amyloid beta monoclonal antibodies like Leqembi), we believe there remains tremendous potential for alternative AD treatment approaches (such as the 11β-HSD1 inhibition approach used by Xanamem resulting in lower brain cortisol), particularly those that can be taken orally (such as Xanamem), given better convenience and ease-of-use compared to the intravenous (IV) approach required by the anti-amyloid beta drugs. AD pathophysiology is complex and there are many potential mechanisms involved with disease progression. Exhibit 1, compiled by Cummings et al, illustrates the diverse mechanisms of actions sought for therapeutic agents in clinical development for AD, including, among others, neurogenesis, synaptic plasticity, inflammation, tau, amyloid and neurotransmitters/receptors.

Exhibit 1: Mechanisms of action of all agents in all phases of clinical trials for AD



Source: Cummings et al. Alzheimer's disease drug development pipeline: 2023, *Translational research and clinical interventions*, May 2023. https://doi.org/10.1002/trc2.12385

In Exhibit 2, we provide a selected list of small-molecule drugs investigated for AD and currently listed on ClinicalTrials.gov with ongoing Phase II and Phase III studies, along with relevant upcoming catalysts. We believe that small-molecule therapeutics are more likely to be potential competitors to Xanamem, if approved, given the significant differences in mode of administration (eg IV or injection for biologics vs potentially oral for small-molecule), cost of manufacturing and sought mechanisms of action, compared to biological drugs (such as the anti-amyloid monoclonal antibodies).

Exhibit 2: Small molecules in development for the treatment of AD

Company	Drug	Stage	Mechanism of action	Stage of AD patients	Next catalyst
BioVie Pharma	NE3107	Phase III	Beta androstenetriol with anti-inflammatory and insulin-signalling effects via ERK1 and 2	Mild-to-moderate AD	Topline data on efficacy in Nov/Dec 2023
Anavex Life Sciences	Blarcamesine	Phase IIb/III	Activates the upstream sigma-1 receptor, involved in restoring neural cell homeostasis and promoting neuroplasticity	Early Alzheimer's; MMSE: 20–28	Additional preliminary results of surrogate biomarker and regulatory discussions for path forward Q423
T3D Therapeutics	T3D-959	Phase II	Dual nuclear receptor agonist of PPAR delta/gamma; regulates glucose and lipid metabolism	Mild-to-moderate AD; MMSE: 14–26	CTAD late breaker data 24–27 October 2023
Cognition Therapeutics	Elayta (CT1812)	Phase II	Sigma-2 receptor antagonist; binds to sigma-2/ Progesterone receptor membrane component 1 receptor and regulates Amyloid-β (Aβ) oligomer-mediated synaptic toxicity	Mild-to-moderate AD; MMSE: 18–26	Full Phase II data from SEQUEL study Q423
Athira Pharma	Fosgonimeton	Phase II/III	Activates signalling via the Hepatocyte growth factor/MET receptor system; aims to promote survival of neurons, enhances hippocampal synaptic plasticity	Mild-to-moderate AD	End of Phase II meeting with the FDA complete; Phase II/III trial continues enrolment; topline data expected H224
Cassava Sciences	Simufilam	Phase III	Filamin A protein inhibitor, stabilises the interaction of 42-amino acid β amyloid and the α7 nicotinic acetylcholine receptor to decrease tau phosphorylation and improve synaptic function	Mild-to-moderate AD; MMSE: ≥ 16 and ≤ 27	Second Phase III study to complete enrolment in Q423; Phase III data in H224 and H225
TauRx Therapeutics	TRx0237	Phase III	Tau-aggregation inhibitor	Mild-to-moderate AD; MMSE: 16–27	Regulatory filling and additional 24-month follow-up data expected in Q423/2024
Alzheon	ALZ-801	Phase III	Prodrug of homotaurine that inhibits aggregation of Aβ into toxic forms, anti-oligomer agent for APOE4/4 homozygotes	Early AD and APOE4/4; MMSE 20–30	APPOLOE4 Phase III is fully enrolled; topline data due Q324
Eli Lilly	LY3372689	Phase II	O-GlcNAcase inhibitor, reduces tau from forming toxic aggregates	Early Alzheimer's; MMSE: 22–30	Recruitment complete and data readout expected in H224
Vivoryon Therapeutics	Varoglutamstat	Phase II	Inhibitor of glutaminyl cyclase to reduce pyroglutamate Aβ	Mild CI and dementia due to AD; MMSE: >20	Phase IIb VIVIAD data readout due Q124
Annovis Bio	Buntanetap	Phase II/III	Selective inhibitor of amyloid precursor protein to reduce amyloid; also reduces synthesis of tau and alpha-synuclein proteins	Mild-to-moderate AD; MMSE: 14–24	Data from 320 patient trial in Q124
Sage Therapeutics	SAGE-718	Phase II	Enhances synaptic function through N-methyl-D-aspartate receptor blockade	Mild CI and dementia due to AD; MoCA: 15–25	Data from 150 patients in Q125
Medesis Pharma	NanoLithium (NP03)	Phase II	Ion with effects on amyloid, oxidation and inflammation	Mild-to-severe AD; MMSE: 10–26	Data from 68 patient study in H124
NewAmsterdam Pharma	Obicetrapib	Phase II	Cholesteryl ester transfer protein inhibitor	Mild-to-moderate AD and APOE4/4; MMSE: >20	Full data from proof-of-concept study in upcoming scientific conferences

Source: Edison Investment Research, Evaluate and various sources. Note: MMSE, mini mental state examination; MoCA, Montreal Cognitive Assessment.

Financials

Actinogen's FY23 results (ending 30 June 2023) showed a normalised operating loss of A$9.2m (up from A$7.9m in FY22), with net R&D costs of A$8.9m (vs A$8.2m in FY22). The increase in R&D costs was largely due to the initiation of the XanaCIDD study in late CY22, as well as activities required for the preparation for the XanaMIA Phase IIb study, including final development of the tablet Xanamem formulation to be used as part of the study (and intended for use in subsequent Xanamem trials and potential commercialisation, as discussed in a prior note). Due to favourable year-on-year working capital dynamics, including those relating to the timing of Australian government R&D tax rebates and grants, Actinogen had a lower net operating cash burn rate of A$8.7m in FY23 (vs A$9.5m in FY22). The company's quarterly cash burn rate in Q124 (ending 30 September) was A$4.9m.

Given the changes to the XanaMIA Phase IIb study, which we estimate will significantly curtail R&D expenses for the initial c 100 patients recruited (as these will now only involve lower-cost Australian sites vs the global site rollout including US sites previously assumed), we have reduced our FY24 and medium-term R&D cost expectations. We now project FY24 R&D costs and net operating cash

burn of A$22.2m and A$23.7m, respectively, versus our prior assumptions of A$36.4m and A$37.2m, respectively. We expect costs to rise substantially in FY25 as we model US study site expansion for XanaMIA Phase IIb as well as the initiation of a larger, potentially pivotal, global study for Xanamem in patients with CI associated with MDD. We project an FY25 net operating cash burn rate of A$60.4m, driven by A$55.6m in projected R&D expenses.

With the funding from the rights offering now complete and the changes in our near-term R&D expenses, we now model Actinogen to be funded into Q424 (Q2 CY24) versus Q1 CY24 previously. We continue to model that the company will raise an additional A$20m before end-FY24, given our expectations of increases in R&D expenses as the Phase IIb portion of the XanaMIA study ramps up.

As stated previously, given that we now expect XanaMIA Phase IIb results in CY26, we have pushed back our projected launch timeline for Xanamem in patients with AD to CY29 (from CY28, previously) although we continue to assume commercialisation of the drug for patients with MDD in CY28. Our base-case projection assumes that Actinogen will independently fund all studies needed for regulatory approval in these indications. Given the push back in our assumed commercialisation timeline in AD and the decrease in the US dollar versus the Australian dollar since our prior note (A$0.63/US$ vs A$0.66/US$ previously), we have increased our total projected future funding need to recurring operating profitability to A$495m (vs A$445m previously). Reasons for the increase include higher R&D costs (in Australian dollar terms) through FY29, given that the development programme is expected to have a significant contribution from US-based sites, as well as the resulting anticipated need for the company to cover selling general and administrative, and operating costs over a longer period without operating revenues from Xanamem in the AD indication.

Valuation

Our valuation continues to be based on a rNPV analysis, which includes A$13.1m in net cash at the end of September 2023. We apply a discount rate of 12.5% and include Xanamem in the two lead indications. We continue to use a probability of success of 10% for Xanamem to reach the market in the AD indication and 12.5% in the MDD indication. We have adjusted our model for our revised expenditure forecasts, our new assumed AD commercialisation timelines (CY29 vs CY28 previously) and revised forex assumptions, and have rolled forward our estimates. We now obtain a total rNPV valuation of A$528m (vs A$645m previously), or A$0.24 per share (vs A$0.36 previously). The pushback in the commercialisation timeline in AD is largely responsible for the decrease in total rNPV, with the estimated value per share further reduced by the issuance of 400m shares as a result of the Q3 CY23 shareholder rights offering.

Exhibit 3: Actinogen rNPV Valuation

Product	Market	Launch	Sales in 2034 (A$m)	NPV (A$m)	Probability of success	rNPV (A$m)	rNPV/basic share (A$)
Xanamem in CI related to AD	US	CY29	3,660	3,230.3	10.0%	261.7	0.12
Xanamem in CI-related to AD	EU5 and Australia	CY29	1,732	1,586.9	10.0%	158.7	0.07
Xanamem in CI related to MDD	US	CY28	1,193	926.2	12.5%	77.5	0.04
Xanamem in CI related to MDD	EU5 and Australia	CY28	696	577.4	12.5%	72.2	0.03
Corporate costs				(55.4)	100%	(55.4)	(0.03)
Estimated net cash at 30 September 2023				13.1		13.1	0.01
Total equity value				**6,278.5**		**527.8**	**0.24**

Source: Edison Investment Research

As stated earlier, we forecast A$495m in additional financing will be required before FY29 to fund the development of both the CI-MDD and AD programmes, after which, provided it receives regulatory approval, Actinogen should be able to generate sufficient operating revenues to reach recurring profitability. Our model assumes all financing will be raised through illustrative debt, as per

usual Edison methodology. If our projected funding need of A$495m is raised through equity issuances at the prevailing market price of c A$0.02, our effective value per share would decrease to A$0.038.

The amount of fund-raising estimated to be necessary for Actinogen to independently bring Xanamem to commercialisation in these indications is larger than the company's current market capitalisation. Although we note that the funding intervals may be staggered over the next several years, which may alleviate potential challenges associated with raising funds in excess of a company's market capitalisation. We also believe Actinogen will seek non-dilutive funding arrangements and/or partnership arrangements (actions towards the latter would likely particularly increase after the XanaMIA Phase IIb portion is completed), which may reduce the overall funding need, but such scenarios are not included in our forecasts.

Considering that AD pivotal trials are reported to cost more per patient than studies in nearly any other therapeutic area, we believe Actinogen will likely explore partnerships or non-dilutive funding strategies if the XanaCIDD data (expected in H1 CY24) or interim XanaMIA Phase IIb data (expected in H1 CY25) are positive.

Exhibit 4: Financial summary

A$'000s	2020	2021	2022	2023	2024e	2025e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue	3,516	1,984	3,640	4,888	3,871	4,833
Cost of Sales	0	0	0	0	0	0
Gross Profit	3,516	1,984	3,640	4,888	3,871	4,833
Sales, General & Administrative	(2,962)	(3,111)	(4,558)	(6,568)	(5,757)	(6,045)
Net Research & Development	(5,537)	(2,406)	(8,215)	(8,900)	(22,222)	(55,556)
EBITDA	(4,983)	(3,533)	(9,133)	(10,580)	(24,108)	(56,767)
Amortisation of intangible assets	(314)	(313)	(313)	(235)	(235)	(235)
Depreciation & other	(99)	(74)	(88)	(171)	(83)	(219)
Normalised Operating Profit (ex. amort, SBC, except.)	(4,888)	(3,318)	(7,933)	(9,234)	(24,191)	(56,986)
Operating profit before exceptionals	(5,396)	(3,920)	(9,533)	(10,985)	(24,426)	(57,220)
Exceptionals including asset impairment	0	0	0	0	0	0
Other	(194)	(289)	(1,288)	(1,517)	0	0
Reported Operating Profit	(5,590)	(4,209)	(10,821)	(12,502)	(24,426)	(57,220)
Net Finance income (costs)	65	5	36	233	342	(3,584)
Profit Before Tax (norm)	(4,822)	(3,313)	(7,897)	(9,001)	(23,849)	(60,570)
Profit Before Tax (FRS 3)	(5,331)	(3,915)	(9,497)	(10,752)	(24,084)	(60,805)
Tax	0	0	0	0	0	0
Profit After Tax and minority interests (norm)	(4,822)	(3,313)	(7,897)	(9,001)	(23,849)	(60,570)
Profit After Tax and minority interests (FRS 3)	(5,331)	(3,915)	(9,497)	(10,752)	(24,084)	(60,805)
Average Basic Number of Shares Outstanding (m)	1,118.0	1,405.2	1,717.1	1,806.0	2,015.3	2,214.3
EPS - normalised (A$)	(0.004)	(0.002)	(0.005)	(0.005)	(0.012)	(0.027)
EPS - normalised and fully diluted (A$)	(0.004)	(0.002)	(0.005)	(0.005)	(0.012)	(0.027)
EPS - (IFRS) (A$)	(0.005)	(0.003)	(0.006)	(0.006)	(0.012)	(0.027)
Dividend per share (A$)	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET						
Fixed Assets	3,772	3,287	2,889	2,520	2,809	2,995
Intangible Assets	3,346	3,033	2,720	2,408	2,732	2,997
Tangible Assets	19	17	13	113	77	(3)
Investments in long-term financial assets	408	237	156	0	0	0
Current Assets	8,164	15,091	20,417	12,688	17,974	6,984
Short-term investments	0	0	0	0	0	0
Cash	5,040	13,457	16,370	8,460	13,746	2,756
Other	3,123	1,634	4,047	4,228	4,228	4,228
Current Liabilities	(744)	(755)	(1,480)	(1,802)	(1,911)	(1,911)
Creditors	(744)	(755)	(1,480)	(1,802)	(1,911)	(1,911)
Short term borrowings	0	0	0	0	0	0
Long Term Liabilities	(304)	(165)	(87)	0	(20,000)	(70,000)
Long term borrowings	0	0	0	0	(20,000)	(70,000)
Other long-term liabilities	(304)	(165)	(87)	0	0	0
Net Assets	10,889	17,458	21,740	13,407	(1,127)	(61,932)
CASH FLOW STATEMENT						
Operating Income	(5,590)	(4,209)	(10,821)	(12,502)	(24,426)	(57,220)
Movements in working capital	(3,591)	(1,513)	(3,143)	132	109	0
Net interest and financing income (expense)	65	5	36	233	342	(3,584)
Depreciation & other	99	74	88	171	83	219
Taxes and other adjustments	6,161	3,920	4,323	3,268	235	235
Net Cash Flows from Operations	(2,856)	(1,724)	(9,517)	(8,698)	(23,657)	(60,351)
Capex	(23)	(6)	(3)	(37)	(606)	(639)
Acquisitions/disposals	0	0	0	0	0	0
Interest received & other investing activities	0	0	0	(0)	0	0
Net Cash flows from Investing activities	(23)	(6)	(3)	(37)	(606)	(639)
Net proceeds from share issuances	0	10,195	12,491	903	9,547	0
Net movements in long-term debt	0	0	0	0	20,000	50,000
Dividends	0	0	0	0	0	0
Other financing activities	282	(84)	(71)	(78)	0	0
Net Cash flows from financing activities	282	10,111	12,420	825	29,547	50,000
Effects of FX on Cash & equivalents	0	0	49	0	2	0
Net Increase (Decrease) in Cash & equivalents	(2,596)	8,381	2,949	(7,910)	5,286	(10,990)
Cash & equivalents at beginning of period	7,637	5,040	13,422	16,370	8,460	13,746
Cash & equivalents at end of period	5,040	13,422	16,370	8,460	13,746	2,756
Closing net debt/(cash)	(5,448)	(13,694)	(16,527)	(8,460)	6,254	67,244
Lease debt	390	236	165	87	87	87
Closing net debt/(cash) inclusive of IFRS16 lease debt	(5,058)	(13,458)	(16,361)	(8,373)	6,341	67,331
Free cash flow	(2,878)	(1,730)	(9,520)	(8,735)	(24,263)	(60,990)

Source: Edison Investment Research, company reports

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