EDISON

Actinogen Medical

Quarterly update

XanaMIA Phase IIb/III study marches on

Healthcare

13 February 2025

Actinogen Medical continues to make progress with its 36-week XanaMIA Phase IIb/III study assessing Xanamem in patients with biomarker-positive mild-to-moderate Alzheimer's disease (AD). The company recently announced it has randomised and treated 40 patients (out of the 220 target). Actinogen now expects to report interim (24-week) results from the first 100 patients in Q4 CY25 (vs Q3 CY25 previously), which could be a material catalyst and support licensing and/or value realisation opportunities. Full study results are guided for H2 CY26. Our risk-adjusted net present value is A$673.8m (vs A$619.8m previously).

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUc)	DPS (AUc)	P/E (x)	Yield (%)
6/23	4.9	(8.9)	(0.50)	0.00	N/A	N/A
6/24	9.9	(11.4)	(0.53)	0.00	N/A	N/A
6/25e	7.5	(11.6)	(0.40)	0.00	N/A	N/A
6/26e	11.5	(16.9)	(0.54)	0.00	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.

Pace of enrolment set to accelerate through US sites

The XanaMIA study started enrolment in late CY23 and has opened 15 clinical trial study sites in Australia and 10 US sites, with the first US patient randomised on 9 December 2024. Actinogen reports that patient recruitment and randomisation activities have recently accelerated, with approximately 40 patients randomised and treated to date. To meet the company's target of reporting interim data by Q4 CY25, we estimate that Actinogen will need to recruit and initiate treatment of another c 60 patients (ie on top of the 40 who have been treated to date) by early to mid-June 2025. We believe this is feasible given that the US sites have only become active since Q3 CY24 and we expect these study sites will have access to broader pools of potential patients for recruitment (than the Australian study sites).

Xanamem 10mg daily dose validated in journal article

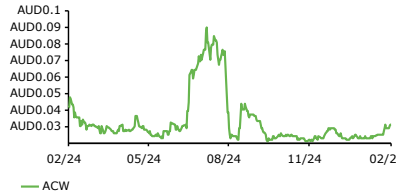
Actinogen reported in February that a journal article discussing the utility and selection of the 10mg daily dose level of Xanamem was published in Clinical Pharmacology in Drug Development, the journal associated with the American College of Clinical Pharmacology. The article elaborates how central pharmacodynamics, including positron emission tomography (PET) and computerised cognitive testing, in prior clinical trials support the 10mg daily dose level chosen for the XanaMIA Phase IIb/III study.

Valuation: Revision upwards to c A$674m

After rolling forward our estimates and adjusting our forex assumptions, we obtain a total equity valuation of A$673.8m (vs A$619.8m previously), or A$0.22 per share (vs A$0.20/share previously). Our valuation has increased primarily due to the translation effects of a stronger US dollar. We estimate Actinogen's funds on hand (A$22.87m at end CY24) should be sufficient for Actinogen to fund its operations to the anticipated top-line data readout for the XanaMIA Phase IIb/III study (guided for H2 CY26), a substantial potential catalyst for the company.

Price	**AUD0.039**
Market cap	**AUD122m**
	A$0.63/US$
Net cash/(debt) at 31 December 2024	AUD22.9m
Shares in issue	3,132.8m
Free float	56.0%
Code	ACW
Primary exchange	ASX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	32.0	37.5	(9.6)
52-week high/low		AUD0.1	AUD0.0

Business description

Actinogen Medical is an ASX-listed Australian biotech developing its lead asset Xanamem, a specific and selective 11beta-HSD1 inhibitor designed to reduce excess cortisol in the brain. It is being advanced to treat Alzheimer's disease (its lead indication) and major depressive disorder.

Next events

FDA meeting and guidance on MDD registrational trial requirements	Q1 CY25
Anticipated enrollment of 100th patient in XanaMIA study in AD	Q2 CY25
Interim results for Phase IIb/III XanaMIA study in AD	Q4 CY25

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Edison profile page

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XanaMIA Phase IIb/III study continues to advance

Actinogen is continuing to advance its ongoing 36-week XanaMIA Phase IIb/III study assessing Xanamem in patients with biomarker-positive AD (as determined through elevated levels of phosphorylated Tau-181 (p-Tau 181) biomarker at baseline). The primary endpoint is the drug's effect on AD progression using the FDA-recognised Clinical Dementia Rating – Sum of Boxes (CDR-SB), a comprehensive scale of functional capacities. The CDR-SB scale was used as the primary endpoint to support lecanemab's FDA approval in AD. We note that XanaMIA's study design was supported by a subset analysis reported in Q422 among patients with elevated p-Tau 181 biomarker at baseline from Actinogen's XanADu AD study. This showed statistically significant improvements versus placebo on the CDR-SB scale in this group.

Actinogen made certain study protocol and data management revisions in H2 CY24, which the company expects will enable the trial to meet the statistical and quality standards required to achieve 'pivotal' status with US regulators (the FDA), thus permitting the study potentially to serve as one of the two anticipated trials required for marketing approval in the US (and other regions, such as Europe) for the treatment of AD.

This Phase IIb/III study is designed to enrol c 220 mild-to-moderate AD patients (with elevated blood levels of pTau-181 at baseline) predominantly across sites in the US and Australia. Study patients are being randomised to take Xanamem 10mg or placebo once daily for 36 weeks.

Interim results now expected in Q4 CY25

Actinogen aims to perform an interim study analysis on the first c 100 subjects, whereby initial efficacy (futility analysis) and safety results will be analysed when patients reach 24 weeks of treatment. While the company previously expected to report interim results in Q3 CY25, given the pace of study recruitment to date, in its Quarterly 4C statement (for the period ending 31 December 2024) Actinogen said it now anticipates it will report these results in Q4 CY25.

The XanaMIA study started enrolment in late CY23 and has since opened 15 clinical trial study sites in Australia and 10 US sites, with the first US patient having been randomised on 9 December 2024. The company reports that patient recruitment and randomisation activities have recently accelerated, with approximately 40 patients randomised and treated in the study and more than 20 in the intermediate stage of the screening process (to date, more than 300 patients have been pre-screened for the study). To meet Actinogen's target of reporting interim data by Q4 CY25, we estimate the company will need to recruit and initiate treatment of another c 60 patients (ie on top of the 40 who have been treated to date) by early to mid-June 2025.

Actinogen reports that it has made good progress and learned valuable insights about recruitment and trial logistics since starting the study. The company remains actively involved with the XanaMIA study, with key Actinogen staff, including CMO Dr Dana Hilt, regularly visiting the clinical trial sites and meeting with study investigators. We expect that the pace of recruitment should be faster in the coming months now that more study sites are open, and given that the US study sites have only been active for XanaMIA since Q3 CY24. We anticipate that the US study sites will have access to broader pools of patients for recruitment (than the Australian study sites), and we expect there is a strong likelihood that the majority of the 220 patients for this study will come from US study sites (we previously assumed a 50:50 split).

Actinogen aims to report full 36-week study data in H2 CY26. We believe this target is achievable provided the company completes enrolment for the first c 100 patients by early to mid-June and maintains a steady pace of recruitment (completing total enrolment close to year-end CY25).

Emestedastat name granted for Xanamem by WHO

The WHO has granted the nonproprietary name 'emestedastat' to Actinogen for Xanamem, in line with the agency's processes for the selection of International Nonproprietary Names (INN) for active pharmaceutical ingredients. The INN becomes a unique and globally recognised name for the active molecule of Xanamem and, importantly, Xanamem becomes the first recognised molecule with the unique suffix of '-stedastat' relating to its distinct mechanism of action on inhibition of the 11β-HSD1 enzyme. Xanamem's intended mechanism of action is to penetrate the brain and inhibit this enzyme. As discussed in detail in our Outlook report, the naturally present enzyme 11β-HSD1 normally converts cortisone to cortisol inside cells, and thus Xanamem is designed to reduce excessive cortisol production in the brain. Much scientific literature suggests that excessive cortisol is associated with chronic neurological conditions, including age-related AD.

The granting of the INN for Xanamem reflects the unique mechanism of its 11β-HSD1 inhibition drug class and the company's intellectual property surrounding this molecule. In addition to the protection provided by its patent portfolio globally, Actinogen expects to have a minimum of five years of market exclusivity for Xanamem in the US and 10 years in Europe following regulatory approval (given the relevant term extension and data protection provisions in each region), with market exclusivity in these and other major regions (including Australia) not expected to expire before 2036 (given the relevant composition of matter patents).

Meetings with regulators in Q1 CY25 to inform the development path in MDD

Following the positive signals for Xanamem in treating depression symptoms shown in the Phase IIa XanaCIDD study in major depressive disorder (MDD), Actinogen plans to meet with the FDA in Q1 CY25 to determine the parameters for future clinical studies in depression that would potentially fulfil the registration requirements for Xanamem as a potential treatment for this indication. As a reminder, while this six-week study (n=165) assessing 10mg Xanamem once daily versus placebo did not meet its primary efficacy endpoint of demonstrating a cognitive improvement over placebo, the top-line data did show separation in terms of treatment effect in resolving depression symptoms, including a statistically significant improvement at 10 weeks (four weeks following the end of the six-week treatment period). In all patients, a trend towards benefit was seen at the six-week end-of-treatment (EOT) visit in the recognised Montgomery-Åsberg Depression Rating Scale (MADRS) versus placebo (two-sided p=0.23, not reaching statistical significance). A meaningful and statistically significant 2.7 point difference in the MADRS score (two-sided p<0.05) was shown at four weeks after the EOT visit (week 10 of the study). Subsequent data reported in August 2024, which include findings using the Patient Global Impression of Severity score in depression, confirmed that maximal treatment effects on depression on all endpoints occurred at week 10. The results appear to be consistent with the molecule having a durable clinical effect in terms of controlling brain cortisol and potentially exerting anti-depressant activity.

If improvements in addressing depression symptoms are consistently shown in future trials, Xanamem has the potential to be differentiated from existing approved drug treatments for depression due to its unique mechanism of action involving the suppression of cortisol formation in the brain.

Actinogen expects that, following its meetings with regulators, it will have clarity on the pathway for future Xanamem Phase IIb and/or pivotal studies in depression. Nonetheless, based on our discussions with management, the company's capital allocation and strategic priority is to fund and complete its XanaMIA Phase IIb/III study in AD. Actinogen does not intend to independently fund or start future Xanamem studies in depression prior to the conclusion of the XanaMIA study. We understand that, prior to the conclusion of XanaMIA (H2 CY26), the company would only start the next Xanamem depression clinical trial if it obtains specific non-dilutive funding to support this study, such as from research agencies or grants, or from arrangements and/or licensing transactions covering Xanamem in the depression indication with interested parties (eg pharma companies).

Emestedastat 10mg daily dose selection validated in journal article

Actinogen reported in February that a journal article discussing the utility and selection of the 10mg daily dose level of emestedastat was published in Clinical Pharmacology in Drug Development, the journal associated with the American College of Clinical Pharmacology. The article summarises how central pharmacodynamics, including PET and computerised cognitive testing, as applied within multiple clinical trials assessing Xanamem, determined that daily doses of 10mg, or even 5mg, may be sufficient to adequately inhibit 11β-HSD1 and exert the desired therapeutic effect of cortisol inhibition. The article reviewed findings, including cognitive testing results from multiple completed Xanamem trials, such as the XanaHES (n=42) and XanaMIA-DR studies (n=107) in cognitively normal, older volunteers, and the XanADu study (n=185) in patients with AD.

Taken collectively, the data suggest that once-daily doses of 5–20 mg in cognitively normal, older volunteers, provided a consistent pattern of pro-cognitive benefit, without a dose-response, and as seen by an improvement in attention and working memory. The authors determine that these results, along with PET imaging data from a separate Phase I study, suggest the target dose range for Xanamem therapeutic is activity is at or below 10 mg daily and not higher. This data, combined with results showing clinical activity at 10mg daily dosing from XanaCIDD in MDD, are supportive of the 10mg daily dose level chosen from the ongoing XanaMIA Phase IIb/III study in patients with biomarker-positive AD.

Revising potential launch timelines in depression

We have adjusted our base-case scenario to now assume that Actinogen will not start its next clinical study in MDD until CY27 (ie after the conclusion of XanaMIA). This pushes back our commercialisation timing assumption for Xanamem in

MDD to CY29 (vs CY28 previously). We maintain our CY29 timeline for potential commercialisation of Xanamem in AD. While it is possible the company may obtain non-dilutive funding and/or enter into a licence agreement for Xanamem before the conclusion of XanaMIA (which would provide the funding needed to start the next MDD study), we believe the more likely scenario is that Actinogen would only secure a material Xanamem licensing transaction (covering AD and other indications such as MDD) following the conclusion of the XanaMIA study (in H2 CY26). We believe it is unlikely the company would even consider a licensing deal covering the major markets (the US and Europe) prior to the release of interim data (now expected in Q4 CY25), given that the economic benefits (the potential upfront and milestone payments and royalty rates) are likely to be much more substantial if a transaction is realised after the release of positive interim XanaMIA data (assuming it would be consistent with the treatment effect shown in the XanADu subset analysis).

If XanaMIA Phase IIb/III results are positive, which would be a substantial positive catalyst that could unlock material value-enhancing partnerships and/or licensing-type transactions for Actinogen, we would still estimate that an additional 500–1,500 patients would need to be treated in a Phase III programme to support a US regulatory approval application.

Financials

Actinogen's most recent Quarterly 4C financial update (for the three months ending 31 December 2024) is in line with our expectations and consistent with trends from the prior three months (ending 30 September), with R&D spending in the quarter (predominantly related to the XanaMIA study) at A$2.3m, similar to that reported in Q3 CY24. Importantly, Actinogen received a A$9.0m R&D funding tax incentive payment from the Australian government in Q4 CY24 (corresponding to its anticipated rebate for activities conducted in FY24) and, hence, the company reported positive operating cash flow of A$1.7m for the six months ending 31 December. Excluding the R&D rebate payment, we calculate that the company's half-year burn rate would have been c A$7.3m. Given the R&D rebate and the A$11.1m capital raise completed in October, the company's gross cash position at year-end CY24 was A$22.87m. The company expects its cash on hand to be sufficient to maintain operations to H2 CY26 (H127) and to reach the conclusion of the XanaMIA study (with top-line results guided for H2 CY26).

We expect Actinogen's spending rate for the remainder of FY25 (H225) to increase modestly, as enrolment for XanaMIA continues and the number of subjects being treated and monitored increases.

We note that the US dollar has rallied significantly versus the Australian dollar since our last published note in October 2024 (A$0.63/US$, versus A$0.68/US$ previously) and, as we model that much of Actinogen's R&D costs will be incurred in US dollars, this would result in an upward shift (in Australian dollar terms) in overall R&D spending estimates. However, with our expectation that future MDD studies are likely to be postponed until CY27, this forex effect is offset by reductions in our aggregate local currency R&D spending estimates, particularly notable in FY26. We now estimate that net FY25 and FY26 R&D expenses will be A$13.5m and A$22.2m, respectively, versus our prior estimates of A$13.2m and A$27.2m. Our FY25 and FY26 operating cash burn estimates are A$8.9m and A$10m, respectively, compared to our prior estimates of A$8.6m and A$12.5m, respectively.

Below is a summary of our adjustments to our FY25 and FY26 forecasts.

Exhibit 1: Changes to Actinogen forecasts

A$m	FY25e (prior)	FY25e (new)	Difference (%)	FY26e (prior)	FY26e (new)	Difference (%)
R&D tax credits, grants and related revenue	7.3	7.5	1.9	14.1	11.5	(18.3)
Net R&D expenditures	13.2	13.5	1.9	27.2	22.2	(18.3)
EBITDA	(12.0)	(12.1)	1.0	(19.4)	(17.0)	(12.3)
Net cash flows from operations	(8.6)	(8.9)	3.4	(12.5)	(10.0)	(20.3)
Free cash flow	(9.3)	(9.6)	2.9	(13.3)	(10.7)	(19.5)

Source: Edison Investment Research

We are also mindful that if the proportion of US patients in the XanaMIA trial is higher (eg compared to the company's earlier expectations), the overall trial study costs will increase, which may provide an upside bias to our R&D spending expectations. We await further guidance from the company on clinical trial enrolment trends prior to making further revisions to our R&D estimates.

We estimate that Actinogen has sufficient funds on hand to maintain operations into H127 (H2 CY26), consistent with management's guidance, and we now assume the company will start a Phase IIb study in MDD in H1 CY27 (versus our prior estimate of H2 CY25).

We continue to project that Actinogen will receive R&D research tax credits (which correspond to up to 48.5% of R&D

and related costs incurred in the prior fiscal year) from the Australian government. We continue to forecast a potential launch timeline for Xanamem in patients with AD in CY29 and assume commercialisation of the drug for patients with MDD in CY29 (versus CY28 previously).

We continue to assume that Actinogen will need to pursue a single additional Phase III study in AD (albeit still significantly larger than XanaMIA) prior to filing for regulatory approval. We continue to assume the total projected future funding needed to launch Xanamem in AD and MDD and obtain recurring operating profitability will be A$285m.

Valuation

Our valuation is based on a risk-adjusted net present value (rNPV) analysis, which includes A$22.87m in net cash at end-December 2024. 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 rolled forward our estimates by one quarter and have adjusted our forex estimates to A$0.63/US $ (vs A$0.68/US$ previously) and now obtain a total equity valuation of A$673.8m (versus A$619.8m previously), or A $0.22 per share (versus A$0.20 per share previously). Our valuation has increased due to the translation effects of a weaker Australian dollar versus the US dollar. Overall, we estimate that every US$0.02/A$ change in the exchange rate results in a A$0.01 change in our valuation per share (with a strengthening US dollar increasing the valuation, and the reverse for a weakening US dollar).

Exhibit 2: Actinogen rNPV valuation

Product	Market	Launch	Sales (A$m) in 2034	NPV (A$m)	Probability of success	rNPV (A$m)	rNPV ($Am)	rNPV/basic share (A$)
Xanamem in cognitive impairment related to Alzheimer's disease	US	CY29	3,660	3,516.7	10.0%	71	317.5	0.10
Xanamem in cognitive impairment related to Alzheimer's disease	EU5 & Australia	CY29	1,732	1,697.1	10.0%	292	169.7	0.05
Xanamem in major depressive disorder	US	CY29	1,391	1,203.1	12.5%	40	134.2	0.04
Xanamem in major depressive disorder	EU5 & Australia	CY29	812	722.2	12.5%		90.3	0.03
Corporate costs				(60.8)	100.0%		(60.8)	(0.02)
Net cash at 31 December 2024				22.9			22.9	0.01
Total equity value				**7,101.1**			**673.8**	**0.22**

Source: Edison Investment Research

The most material medium-term catalyst for Actinogen is the interim analysis (Q4 CY25) of the Phase IIb/III XanaMIA study, which prospectively enrols patients with elevated pTau181. Investors will be looking to see whether these data confirm the longer-term safety of Xanamem and whether the interim efficacy data are sufficient to support continuation of the trial to its conclusion. Given the widespread economic and social costs of AD and the limitations of current approved treatments, we anticipate positive interim data could introduce material out-licensing or value-realisation opportunities.

We forecast A$285m in additional financing will be required before FY29 to fund Actinogen's activities and the development of both the 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 the usual Edison methodology. If our projected funding need of A$285m is raised through equity issuances at the prevailing market price of c A$0.034, our effective valuation would decrease to c A$0.083 per share.

The amount of fund-raising estimated to be needed for Actinogen to independently bring Xanamem to commercialisation in these indications is larger than the company's current market capitalisation. However, we note that the funding intervals may be staggered over several years, which may alleviate potential challenges associated with raising funds in excess of a company's market capitalisation. We believe Actinogen will seek non-dilutive funding arrangements and/or partnership arrangements, which may reduce the overall funding need, but such scenarios are not included in our forecasts. While our base-case scenario assumes internal Xanamem development for the AD and MDD programmes, if the company is successful in securing a licensing deal (or deals) for Xanamem with an established biopharma company (or companies), our R&D expenditure requirements for Actinogen and, consequently, our overall funding need projections would likely be significantly reduced.

Considering AD pivotal trials are reported to cost more per patient than studies in nearly any other therapeutic area, we believe Actinogen will likely accelerate efforts to attain partnerships or non-dilutive funding strategies if the interim XanaMIA Phase IIb data (expected in Q4 CY25) are supportive.

Exhibit 3: Financial summary

A$(000)	2020	2021	2022	2023	2024	2025e	2026e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue	**3,516**	**1,984**	**3,640**	**4,888**	**9,932**	**7,460**	**11,532**
Cost of Sales	0	0	0	0	0	0	0
Gross Profit	**3,516**	**1,984**	**3,640**	**4,888**	**9,932**	**7,460**	**11,532**
Sales, General & Administrative	(2,962)	(3,111)	(4,558)	(6,568)	(7,235)	(6,046)	(6,348)
Net Research & Development	(5,537)	(2,406)	(8,215)	(8,900)	(15,535)	(13,492)	(22,222)
EBITDA	**(4,983)**	**(3,533)**	**(9,133)**	**(10,580)**	**(12,839)**	**(12,078)**	**(17,038)**
Amortisation of intangible assets	(314)	(313)	(313)	(313)	(314)	(314)	(314)
Depreciation & other	(99)	(74)	(88)	(93)	(103)	(169)	(184)
Normalised Operating Profit (ex. amort, SBC, except.)	**(4,888)**	**(3,318)**	**(7,933)**	**(9,156)**	**(11,635)**	**(12,248)**	**(17,223)**
Operating profit before exceptionals	**(5,201)**	**(3,631)**	**(8,245)**	**(9,469)**	**(11,948)**	**(12,562)**	**(17,536)**
Exceptionals including asset impairment	0	0	0	0	0	0	0
Stock-based compensation & other	(194)	(289)	(1,288)	(1,517)	(1,307)	0	0
Reported Operating Profit	**(5,396)**	**(3,920)**	**(9,533)**	**(10,985)**	**(13,256)**	**(12,562)**	**(17,536)**
Net Finance income (costs)	65	5	36	233	212	672	369
Profit Before Tax (norm)	**(4,822)**	**(3,313)**	**(7,897)**	**(8,923)**	**(11,423)**	**(11,576)**	**(16,854)**
Profit Before Tax (FRS 3)	**(5,331)**	**(3,915)**	**(9,497)**	**(10,752)**	**(13,044)**	**(11,889)**	**(17,167)**
Tax	0	0	0	0	0	0	0
Profit After Tax and minority interests (norm)	**(4,822)**	**(3,313)**	**(7,897)**	**(8,923)**	**(11,423)**	**(11,576)**	**(16,854)**
Profit After Tax and minority interests (FRS 3)	**(5,331)**	**(3,915)**	**(9,497)**	**(10,752)**	**(13,044)**	**(11,889)**	**(17,167)**
Average Basic Number of Shares Outstanding (m)	1,118.0	1,405.2	1,717.1	1,801.5	2,174.3	2,922.2	3,132.8
EPS - normalised (A$)	(0.004)	(0.002)	(0.005)	(0.005)	(0.005)	(0.004)	(0.005)
EPS - normalised and fully diluted (A$)	(0.004)	(0.002)	(0.005)	(0.005)	(0.005)	(0.004)	(0.005)
EPS - (IFRS) (A$)	(0.005)	(0.003)	(0.006)	(0.006)	(0.006)	(0.004)	(0.005)
Dividend per share (A$)	0	0	0	0	0	0	0
BALANCE SHEET							
Fixed Assets	**3,772**	**3,287**	**2,889**	**2,520**	**2,436**	**2,618**	**2,909**
Intangible Assets	3,346	3,033	2,720	2,408	2,094	2,281	2,467
Tangible Assets	19	17	13	113	341	338	442
Investments in long-term financial assets	408	237	156	0	0	0	0
Current Assets	**8,164**	**15,091**	**20,417**	**12,688**	**18,876**	**18,498**	**6,652**
Short-term investments	0	0	0	0	0	0	0
Cash	5,040	13,457	16,370	8,460	9,451	11,544	6,412
Other	3,123	1,634	4,047	4,228	9,426	6,954	240
Current Liabilities	**(744)**	**(755)**	**(1,480)**	**(1,802)**	**(1,357)**	**(1,357)**	**(1,357)**
Creditors	(744)	(755)	(1,480)	(1,802)	(1,357)	(1,357)	(1,357)
Short-term borrowings	0	0	0	0	0	0	0
Long-Term Liabilities	**(304)**	**(165)**	**(87)**	**0**	**(258)**	**(258)**	**(5,258)**
Long-term borrowings	0	0	0	0	0	0	(5,000)
Other long-term liabilities	(304)	(165)	(87)	0	(258)	(258)	(258)
Net Assets	**10,889**	**17,458**	**21,740**	**13,407**	**19,696**	**19,500**	**2,945**
CASH FLOW STATEMENT							
Operating Income	**(5,396)**	**(3,920)**	**(9,533)**	**(10,985)**	**(13,256)**	**(12,562)**	**(17,536)**
Movements in working capital	(3,591)	(1,513)	(3,143)	132	(5,577)	2,472	6,714
Net interest and financing income (expense)	65	5	36	233	212	672	369
Depreciation & other	99	74	88	93	103	169	184
Taxes and other adjustments	5,966	3,630	3,035	1,829	1,567	314	314
Net Cash Flows from Operations	**(2,856)**	**(1,724)**	**(9,517)**	**(8,698)**	**(16,951)**	**(8,934)**	**(9,956)**
Capex	(23)	(6)	(3)	(37)	(8)	(666)	(788)
Acquisitions/disposals	0	0	0	0	0	0	0
Interest received & other investing activities	0	0	0	(0)	0	0	0
Net Cash flows from Investing activities	**(23)**	**(6)**	**(3)**	**(37)**	**(8)**	**(666)**	**(788)**
Net proceeds from share issuances	0	10,195	12,491	903	18,041	11,693	612
Net movements in long-term debt	0	0	0	0	0	0	5,000
Dividends	0	0	0	0	0	0	0
Other financing activities	282	(84)	(71)	(78)	(92)	0	0
Net Cash flows from financing activities	**282**	**10,111**	**12,420**	**825**	**17,950**	**11,693**	**5,612**
Effects of FX on Cash & equivalents	0	0	49	0	0	0	0
Net Increase (Decrease) in Cash & equivalents	**(2,596)**	**8,381**	**2,949**	**(7,910)**	**991**	**2,093**	**(5,132)**
Cash & equivalents at beginning of period	7,637	5,040	13,422	16,370	8,460	9,451	11,544
Cash & equivalents at end of period	5,040	13,422	16,370	8,460	9,451	11,544	6,412
Closing net debt/(cash)	**(5,448)**	**(13,694)**	**(16,527)**	**(8,460)**	**(9,451)**	**(11,544)**	**(1,412)**
Lease debt	390	236	165	87	319	319	319
Closing net debt/(cash) inclusive of IFRS 16 lease debt	**(5,058)**	**(13,458)**	**(16,361)**	**(8,373)**	**(9,132)**	**(11,225)**	**(1,093)**
Free cash flow	**(2,878)**	**(1,730)**	**(9,520)**	**(8,735)**	**(16,959)**	**(9,600)**	**(10,744)**

Source: Company accounts, Edison Investment Research

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