EDISON

Actinogen Medical

Financing update

Funding in place to complete XanaMIA Phase IIb

Pharma and biotech

Actinogen Medical announced a capital increase of up to A$11.1m on 18 September, consisting of the successful completion of an A$8.1m (gross) share placement to existing shareholders and new institutional investors, along with a A$3.0m shareholder purchase plan (SPP) offer to existing shareholders at the same financial terms as the placement. The company expects that the proceeds (assuming full exercise of the SPP) will extend its operating runway to the completion of top-line results for its XanaMIA Phase IIb/III trial in patients with mild-to-moderate Alzheimer's disease (AD), expected in mid-CY26. The next major catalyst for Actinogen is the interim results on the first c 100 patients of this study, expected in mid-CY25, which could lead to licensing and/or value realisation opportunities. Our risk-adjusted net present value is A$616.8m (vs A$602.9m previously).

Year end	Revenue (A$m)	PBT* (A$m)	EPS* (A$)	DPS (A$)	P/E (x)	Yield (%)
06/23	4.9	(8.9)	(0.005)	0.0	N/A	N/A
06/24	9.9	(11.4)	(0.005)	0.0	N/A	N/A
06/25e	7.3	(11.5)	(0.004)	0.0	N/A	N/A
06/26e	14.1	(19.4)	(0.007)	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/III study to be made more robust

Proceeds from Actinogen's capital increase of up to A$11.1m are primarily being directed towards the ongoing 36-week XanaMIA Phase IIb/III study assessing Xanamem in patients with biomarker-positive AD (as determined through elevated levels of the p-Tau 181 biomarker at baseline). Part of the funding will be allocated to enhancing data management and quality-related activities to enable the trial to meet the statistical and quality standards required to achieve 'pivotal' status with the US 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. As a result, Actinogen now refers to this trial as a Phase IIb/III study, whereas it was previously termed a Phase IIb study.

Adjusting AD programme study expectations

Previously, we assumed Actinogen would conduct two additional Phase III studies to obtain regulatory approval in AD. Given that XanaMIA may serve as one of the two Phase III studies supporting registration, we now assume that only one additional trial would be required, although we would expect the study size (in terms of recruitment) to be substantially larger than the c 220 patients planned for XanaMIA.

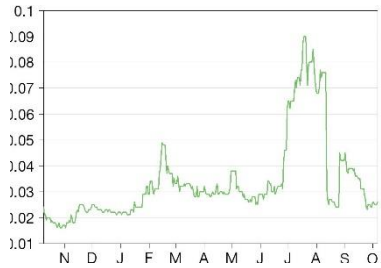
Valuation: Revision upwards to c A$617m

After rolling forward our estimates and adjusting our forex assumptions, we now obtain a total equity valuation of A$616.8m (vs A$602.9m previously), or A$0.21 per share (vs A$0.22 previously). The total valuation has increased mildly due to the reduction in our anticipated total R&D costs required for the AD programme, offset slightly by the translation effects of a stronger Australian dollar. The per-share valuation has decreased as we have adjusted the share count in our valuation to reflect the effects of the placement.

7 October 2024

Price	**A$0.028**
Market cap	**A$65m**
	A$0.68/US$
Net cash (A$m) at 30 June 2024	9.5
Shares in issue (including issuance of 232.5m shares as part of capital raise announced in Q3 CY24)	2,945m
Free float	90%
Code	ACW
Primary exchange	ASX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(29.7)	(60.0)	31.8
Rel (local)	(31.9)	(61.6)	10.9
52-week high/low	A$0.09		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

Interim results for Phase IIb XanaMIA study in CI associated with AD	Mid-CY25
Potential start of Phase IIb study in major depressive disorder	H2 CY25

Analyst

Pooya Hemami OD MBA CFA +44 (0)20 3077 5700

healthcare@edisongroup.com

Edison profile page

Details of financial offering

Actinogen announced a capital increase of up to A$11.1m on 18 September, consisting of the successful completion of an A$8.1m (gross) share placement to existing shareholders and new institutional investors, along with a A$3.0m SPP offer to existing shareholders at the same financial terms as the placement. The share placement includes the subscription for A$1m by Actinogen's CEO, Dr Steven Gourlay, as well as the subscription of A$0.13m from other directors of the company. The participation by the company's CEO can be perceived as a vote of confidence in the prospects of the company and its lead pipeline molecule, Xanamem.

The placement calls for the issuance of 270m new shares at A$0.03 per share, reflecting an 18% discount to the five-day volume-weighted average price prior to the announcement of A$0.0375 per share. Under the SPP, existing and eligible Actinogen shareholders will receive share purchase rights to purchase one new common share at a similar purchase price of A$0.03 per share, resulting in the issuance of up to 100m new shares (A$3.0m). In total, the combination of the placement and the SPP, if fully subscribed, would lead to the issuance of 370m new shares, or A$11.1m (before issuance costs), resulting in a 13.6% increase in shares outstanding (to 3.08bn), excluding considerations for the attached 36-month share purchase options to be issued as part of this financing. In effect, for both the placement and the SPP, subscribers would receive three new 36-month share purchase options for every four new shares issued, at an exercise price of A$0.05 per share. Hence, up to a maximum of 277.5m share purchase options would be issued as part of this financing and their exercise in full would generate an additional A$13.9m in gross proceeds for Actinogen.

The closing date of the SPP offer is 8 October. We note that 232.5m shares (c 86%) of the now-completed share placement have listed on the Australian Securities Exchange, with the remaining c 37.7m (c A$1.13m) allotted to Actinogen's CEO and certain directors requiring shareholder approval at an upcoming extraordinary general meeting (EGM) prior to final issuance. Given that Actinogen shares are currently trading below the SPP issue price of A$0.03 per share, our model does not assume that the A$3m SPP will be subscribed, but it does assume the full allotment (A$8.1m and 270m shares) under the placement in H125 (H2 CY24).

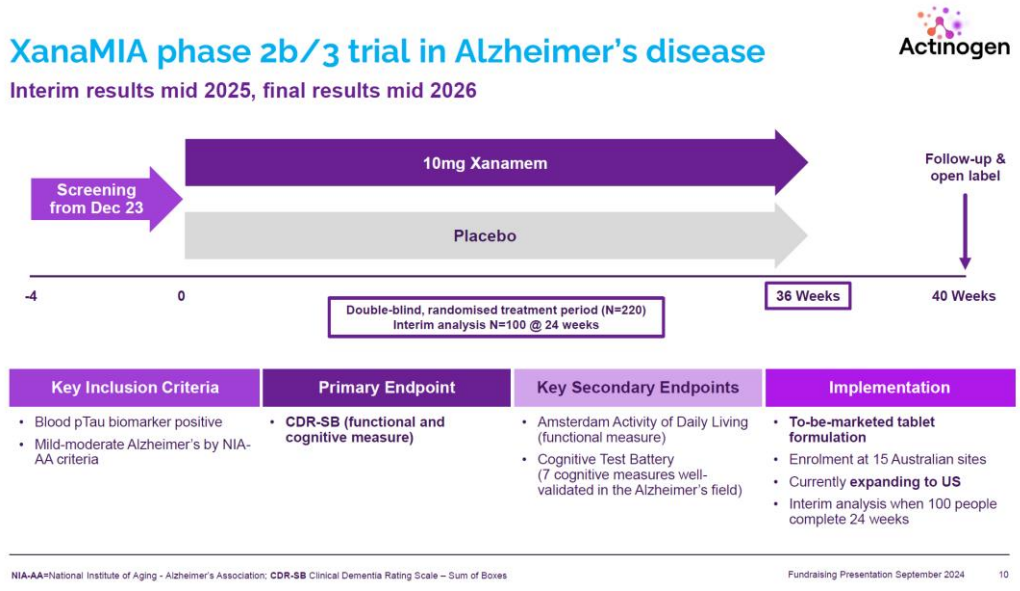
Proceeds to fund and potentially strengthen the robustness of the XanaMIA study

The proceeds are primarily being directed towards advancement of the ongoing 36-week XanaMIA Phase IIb/III study assessing Xanamem in patients with biomarker-positive AD (as determined through elevated levels of p-Tau 181 biomarker at baseline). Actinogen estimates that c A$9.5m will be directed towards additional site and patient costs, supporting full enrolment for the trial. Furthermore, c A$1.0m will be directed towards increased quality-related activities (including more site and vendor audits) and additional data management and data monitoring committee and statistical costs. Notably, Actinogen expects these added data management and quality-related activities to 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. As a result, Actinogen now refers to this trial as a Phase IIb/III study, whereas it was previously termed a Phase IIb study. The remaining c A$0.6m from the financing will be directed towards offer costs.

This Phase IIb/III study is designed to enrol c 220 patients with biomarker-positive mild-to-moderate AD, as confirmed through an elevated level of phosphorylated Tau-181 (pTau-181) protein in their

blood at baseline. Study patients are being randomised to take Xanamem 10mg or placebo once daily for 36 weeks.

Exhibit 1: XanaMIA Phase IIb study design



Source: Actinogen presentation as part of September 2024 fund-raising

The XanaMIA Phase IIb/III study will enrol subjects from the US and Australia, and we assume that close to 50% of the subjects will be from US study sites. Actinogen aims to perform an interim study analysis on the first c 100 subjects. Initial efficacy and safety results will be analysed when these patients reach 24 weeks of treatment, and the company expects to report these results in mid-CY25. Actinogen expects to report final results in mid-CY26 (our model continues to assume these results will be reported in CY26).

The company has also modified the XanaMIA Phase IIb study analysis design so that the FDA-recognised Clinical Dementia Rating – Sum of Boxes (CDR-SB), a comprehensive scale of functional capacities, is now the primary endpoint, versus the proprietary global cognitive test battery proposed previously. We note that the CDR-SB scale was used as the primary endpoint to support lecanemab's FDA approval in AD, and that a subset analysis reported in Q422 among patients with elevated p-Tau 181 biomarker at baseline from Actinogen's XanADu AD study showed statistically significant improvements versus placebo on the CDR-SB scale.

The design of the XanaMIA Phase IIb/III study is informed by a subset analysis, discussed above, in 34 patients with elevated pTau-181 blood levels from the previous 185-patient XanADu trial in mild AD. This subset of patients (16 on Xanamem 10mg daily, 18 on placebo) with biomarker-positive AD (pTau of at least 6.74pg/mL) showed clinical activity and a relatively large effect size at 12 weeks on the CDR-SB scale.

Financing designed to fund completion of XanaMIA trial

Prior to the announced financing, Actinogen had reported that its funds on hand were sufficient to maintain operations into H2 CY25, or past the interim results for XanaMIA (expected after the first c 100 patients recruited into the trial reach 24 weeks of treatment). Provided it completes the full (A$11.1m) funding, including the SPP, the company expects it would have sufficient liquidity and cash resources to reach the study's primary endpoint readout (on all c 220 planned subjects), which it continues to guide for mid-CY26. Notably, as Actinogen's prior runway was to the interim XanaMIA readout (on c 100 patients), there was previously the possibility of an undesired pause during study enrolment (ie to complete recruitment of the full c 220 patients) to secure the funding

needed to continue the study. The completion of the placement and the SPP would therefore eliminate the possibility of funding-related delays to recruitment.

We assume that Actinogen's latest funding runway guidance excludes the financing requirements of any potential future additional Xanamem clinical trials, such as for the depression indication following the XanaCIDD study results described in our previous note, and the possibility of starting an additional Phase III AD study in late CY25 or H1 CY26 (as suggested in a recent corporate presentation).

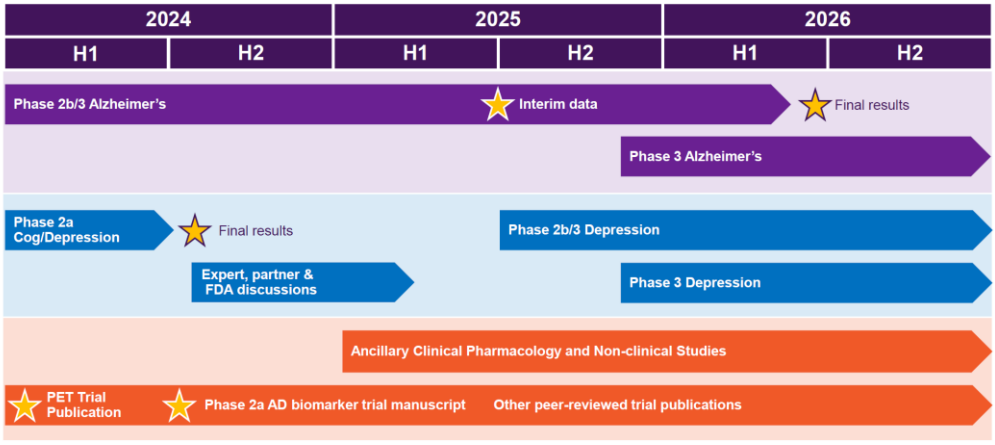
Hence, if Actinogen starts a Phase IIb study in depression, which could be in H2 CY25 as per current guidance, or an additional AD study, the company may need to raise additional funds to maintain its mid-CY26 cash runway. As a reminder, Actinogen is assessing the path towards potentially starting a Phase IIb study in major depressive disorder (MDD), which it expects to serve as one of the two pivotal studies required for registration, in H2 of CY25. We expect this Phase IIb MDD study to include US study sites.

We believe Actinogen would seek partnerships or other forms of non-dilutive funding for this next MDD study, although it is also possible the company could seek to fund this programme internally (contingent on a subsequent financing initiative). We currently model that the company's Phase IIb study in MDD will start in H2 CY25 and a larger Phase III study in MDD will start in CY26 (consistent with our prior estimates). We continue to assume that Actinogen obtains market approval in MDD in CY28, and in AD in CY29.

Effects of XanaMIA study re-classification on our assumptions

As Actinogen now expects the XanaMIA Phase IIb/III study to potentially serve as one of the two 'pivotal' studies to enable market registration, we are modestly adjusting our general framework for the steps required for registration, although our overall timeline for potential US market approval (CY29) remains unchanged.

Exhibit 2: Actinogen's expectations for upcoming catalysts and study timelines



Source: Actinogen presentation as part of September 2024 fund-raising

Previously, we assumed that if the XanaMIA results were positive, the company would conduct two additional Phase III studies prior to obtaining regulatory approval. Given that XanaMIA may serve as one of the two studies supporting registration, we now assume that only one additional trial (beyond XanaMIA) would be required for potential approval, in line with company guidance. However, we note that it is the overall size (in terms of numbers of patients enrolled) in a registration-enabling trial (or trials) that is more pertinent, rather than the actual number of Phase III trials undertaken, when considering the approval pathway in a chronic neurodegenerative condition such as AD.

Hence, our potential timeline to regulatory approval (CY29) remains unchanged and we have only modestly reduced our total Xanamem AD programme R&D expenditure forecasts, given that we believe the size of the subsequent (post-XanaMIA) single Phase III Xanamem study would need to be significantly larger than XanaMIA (which has an enrolment target of c 220) to support a regulatory approval application in AD without further clinical trials. We arrive at this conclusion based on the recent FDA approval history of donanemab and lecanemab:

- Lecanemab (Eisai/Biogen), which received accelerated FDA approval in January 2023, was supported by two pivotal-type studies, with one having an enrolment of 856 patients and the other having enrolled 1,795 patients.
- Donanemab (Eli Lilly), which received FDA approval in July 2024, was supported by a Phase III study that enrolled 1,736 patients.

If XanaMIA Phase IIb/III results are positive, which would unequivocally 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 FY24 results (for the year ending 30 June 2024) are generally in line with the financials reported in its prior 4C quarterly update (for the three months ending 30 June 2024). The company reported an FY24 net operating cash burn rate of A$16.95m (+95% y-o-y), driven by increased R&D expenditure (A$15.54m, up 75% y-o-y), higher costs for the XanaCIDD study (which ended in early Q125) and the preparation and start of the XanaMIA Phase IIb/III study. The reported loss was A$13.0m (up from A$10.8m in FY23). The company ended the fiscal year with A$9.45m in net cash.

As stated above, our financial model now includes an assumption for the full exercise of the A$8.1m placement in H125 (H2 CY24), but we do not include potential proceeds from the SPP at this time. We will revisit our assumptions following the completion of the SPP, if applicable.

We now model that Actinogen's funds on hand (A$17.0m pro forma as at 30 June 2024 including the September 2024 placement and offer costs), along with anticipated R&D tax credit proceeds (c A$9m proceeds expected in or around November CY24), should be sufficient to fund Actinogen's operations into H1 CY26 (H226). The c A$9m in proceeds that we expect Actinogen to receive from the Australian government in late CY24 correspond to the R&D tax credits the company booked as revenue in FY24 and consist of the bulk of the accounts receivable reported on the company's FY24 balance sheet.

Our funding projections assume, as stated previously, that in addition to the ongoing XanaMIA study, Actinogen will commence a Phase IIb study in MDD in H2 CY25 and that a larger Phase III trial in MDD will start in CY26.

Given that we now assume Actinogen will only need to pursue a single additional Phase III study in AD (albeit still significantly larger than XanaMIA), we have reduced our AD R&D programme spending requirements. After also considering the completion of the September 2024 share placement, we now assume the total projected future funding needed to launch Xanamem in AD and MDD and obtain recurring operating profitability will be A$285m (vs A$360m previously).

Below is a summary of the adjustments to our FY25 forecasts and the introduction of our FY26 estimates. Note, we expect FY26 R&D expenditure to rise sharply from FY25, as we anticipate the company will ramp up activities for the conclusion of the XanaMIA Phase IIb/III study and for the running the upcoming MDD Phase IIb study (compared to running a single clinical trial, XanaMIA, in FY25).

Exhibit 3: Changes to Actinogen forecasts and introduction of FY26 estimates

A$m	FY25e (prior)	FY25e (new)	Difference (%)	FY26e (new)
R&D tax credits, grants and related revenue	7.60	7.32	(3.71)	14.12
Net R&D expenditures	15.67	13.24	(15.54)	27.21
EBITDA	(14.08)	(11.96)	(15.03)	(19.44)
Net cash flows from operations	(8.51)	(8.74)	2.74	(12.63)
Free cash flow	(9.23)	(9.43)	2.17	(13.49)

Source: Edison Investment Research

We continue to project that the company 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 CY28. Our base-case projection assumes that Actinogen will independently fund all studies needed for regulatory approval in these indications.

Valuation

Our valuation is based on a risk-adjusted net present value (rNPV) analysis, which includes A$17.0m in pro forma net cash at end-June 2024 (and inclusive of the A$8.1m September 2024 placement net of offering costs). 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 US$0.68/A$ (vs US$0.67/A$ previously) and now obtain a total equity valuation of A$616.8m (vs A$602.9m previously), or A$0.21 per share (vs A$0.22 per share previously). Our total valuation has increased mildly due to the reduction in the anticipated total R&D costs required for the AD programme, offset slightly by the translation effects of a stronger Australian dollar. The per-share valuation has decreased as we have adjusted the share count in our valuation to reflect the effects of the placement.

Exhibit 4: Actinogen rNPV valuation

Product	Market	Launch	Sales (A$m) in 2034	NPV (A$m)	Probability of success	rNPV (A$m)	rNPV/basic share (A$)
Xanamem in cognitive impairment related to AD	US	CY29	3,390	3,258.1	10.0%	294.2	0.10
Xanamem in cognitive impairment related to AD	EU5 & Australia	CY29	1,605	1,572.4	10.0%	157.2	0.05
Xanamem in MDD	US	CY28	1,289	1,125.4	12.5%	123.6	0.04
Xanamem in MDD	EU5 & Australia	CY28	752	671.5	12.5%	83.9	0.03
Corporate costs				(59.1)	100%	(59.1)	(0.02)
Pro forma net cash at 30 June 2024 (including A$8.1m September 2024 placement)				17.0		17.0	0.01
Total equity value				**6,585.3**		**616.8**	**0.21**

Source: Edison Investment Research

In terms of upcoming catalysts and milestones for Actinogen, we believe that further analysis of the XanaCIDD study data and developments for the next Phase IIb study in MDD (including regulatory feedback and/or developments on funding for this study) could provoke investor interest over the next six to 12 months.

The largest potential catalyst, which we expect market participants will be keen to observe, is the interim analysis (mid-CY25) of the Phase IIb XanaMIA study, which prospectively enrols patients with elevated pTau-181. Investors will be looking to see whether these data confirm the positive efficacy findings shown in the XanADu subset biomarker analysis. Given the widespread economic and social costs of AD and the limitations of current approved treatments, we anticipate positive Phase IIb data, even at the interim readout (in mid-CY25), could introduce the possibility of material out-licensing or value realisation opportunities.

As stated earlier, 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$0.028, our effective valuation would decrease to c A$0.063 per share.

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. However, 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, which may reduce the overall funding need, but such scenarios are not included in our forecasts. Hence, while our base case modelling 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 that 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 XanaCIDD data (expected in early Q3 CY24) or interim XanaMIA Phase IIb data (expected in mid-CY25) are supportive.

Exhibit 5: Financial summary

A$'000s	2020	2021	2022	2023	2024	2025e	2026e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue	3,516	1,984	3,640	4,888	9,932	7,318	14,118
Cost of Sales	0	0	0	0	0	0	0
Gross Profit	3,516	1,984	3,640	4,888	9,932	7,318	14,118
Sales, General & Administrative	(2,962)	(3,111)	(4,558)	(6,568)	(7,235)	(6,046)	(6,348)
Net Research & Development	(5,537)	(2,406)	(8,215)	(8,900)	(15,535)	(13,235)	(27,206)
EBITDA	(4,983)	(3,533)	(9,133)	(10,580)	(12,839)	(11,964)	(19,436)
Amortisation of intangible assets	(314)	(313)	(313)	(313)	(314)	(314)	(314)
Depreciation & other	(99)	(74)	(88)	(93)	(103)	(169)	(186)
Normalised Operating Profit (ex. amort, SBC, except.)	(4,888)	(3,318)	(7,933)	(9,156)	(11,635)	(12,133)	(19,622)
Operating profit before exceptionals	(5,201)	(3,631)	(8,245)	(9,469)	(11,948)	(12,447)	(19,935)
Exceptionals including asset impairment	0	0	0	0	0	0	0
Stock-based compensation & other	(194)	(289)	(1,288)	(1,517)	(1,307)	0	0
Reported Operating Profit	(5,396)	(3,920)	(9,533)	(10,985)	(13,256)	(12,447)	(19,935)
Net Finance income (costs)	65	5	36	233	212	607	216
Profit Before Tax (norm)	(4,822)	(3,313)	(7,897)	(8,923)	(11,423)	(11,526)	(19,406)
Profit Before Tax (FRS 3)	(5,331)	(3,915)	(9,497)	(10,752)	(13,044)	(11,840)	(19,720)
Tax	0	0	0	0	0	0	0
Profit After Tax and minority interests (norm)	(4,822)	(3,313)	(7,897)	(8,923)	(11,423)	(11,526)	(19,406)
Profit After Tax and minority interests (FRS 3)	(5,331)	(3,915)	(9,497)	(10,752)	(13,044)	(11,840)	(19,720)
Average Basic Number of Shares Outstanding (m)	1,118.0	1,405.2	1,717.1	1,801.5	2,174.3	2,847.1	2,982.6
EPS - normalised (A$)	(0.004)	(0.002)	(0.005)	(0.005)	(0.005)	(0.004)	(0.007)
EPS - normalised and fully diluted (A$)	(0.004)	(0.002)	(0.005)	(0.005)	(0.005)	(0.004)	(0.007)
EPS - (IFRS) (A$)	(0.005)	(0.003)	(0.006)	(0.006)	(0.006)	(0.004)	(0.007)
Dividend per share (A$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET							
Fixed Assets	3,772	3,287	2,889	2,520	2,436	2,640	2,993
Intangible Assets	3,346	3,033	2,720	2,408	2,094	2,281	2,467
Tangible Assets	19	17	13	113	341	359	527
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	14,974	513
Short-term investments	0	0	0	0	0	0	0
Cash	5,040	13,457	16,370	8,460	9,451	8,162	287
Other	3,123	1,634	4,047	4,228	9,426	6,812	226
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	15,999	(3,109)
CASH FLOW STATEMENT							
Operating Income	(5,396)	(3,920)	(9,533)	(10,985)	(13,256)	(12,447)	(19,935)
Movements in working capital	(3,591)	(1,513)	(3,143)	132	(5,577)	2,614	6,586
Net interest and financing income (expense)	65	5	36	233	212	607	216
Depreciation & other	99	74	88	93	103	169	186
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)	(8,743)	(12,634)
Capex	(23)	(6)	(3)	(37)	(8)	(687)	(853)
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)	(687)	(853)
Net proceeds from share issuances	0	10,195	12,491	903	18,041	8,142	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	8,142	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	(1,289)	(7,875)
Cash & equivalents at beginning of period	7,637	5,040	13,422	16,370	8,460	9,451	8,162
Cash & equivalents at end of period	5,040	13,422	16,370	8,460	9,451	8,162	287
Closing net debt/(cash)	(5,448)	(13,694)	(16,527)	(8,460)	(9,451)	(8,162)	4,713
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)	(7,843)	5,032
Free cash flow	(2,878)	(1,730)	(9,520)	(8,735)	(16,959)	(9,431)	(13,487)

Source: Company accounts, Edison Investment Research

General disclaimer and copyright

This report has been commissioned by Actinogen Medical and prepared and issued by Edison, in consideration of a fee payable by Actinogen Medical. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom