

Actinogen Medical

Approaching an inflection point for Xanamem

Actinogen Medical recently began the open-label extension (OLE) phase of its XanaMIA Phase IIb/III study of lead candidate Xanamem (emestadastat) in patients with mild-to-moderate Alzheimer's disease (AD). This milestone follows the company's reporting in January that an interim analysis of the randomised portion of this study surpassed interim futility thresholds. The next major catalyst will be the top-line efficacy readout expected in November. We expect that Actinogen's current cash runway (to mid-CY27) should provide the company with ample flexibility to evaluate strategic or licensing options after the XanaMIA study readout. We now value Actinogen at A\$768.9m or A\$0.21 per share.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUc)	DPS (AUc)	P/E (x)	Yield (%)
6/24	9.9	(11.4)	(0.53)	0.00	N/A	N/A
6/25	5.5	(12.8)	(0.43)	0.00	N/A	N/A
6/26e	11.0	(14.7)	(0.43)	0.00	N/A	N/A
6/27e	10.1	(35.9)	(1.00)	0.00	N/A	N/A

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

Open-label extension to provide longer-term data

The OLE portion of the study (XanaMIA-OLE) is open to all former and current XanaMIA participants who completed the randomised phase of the study. Subjects will receive 10mg of active Xanamem once daily for up to 25 months of treatment. The OLE portion is designed to evaluate safety and a limited number of efficacy endpoints, which may be potentially supportive for future regulatory approval applications. Initial patient receptiveness to the OLE portion has been encouraging in its first month, with 15 of the first 17 patients (88%) who completed the randomised portion of XanaMIA study having agreed to take part in the OLE phase.

Financing provides optionality and flexibility

Actinogen's completion of a [A\\$16.8m capital raise](#) in February extends the company's cash runway (to mid-CY27). We believe this provides Actinogen with greater flexibility to negotiate a potentially transformative licensing deal for Xanamem following the conclusion of XanaMIA should the top-line efficacy results be favourable.

Valuation: Minor adjustments due to forex

We continue to use a 12.5% probability of success (PoS) estimate for the AD indication in our risk-adjusted net present value (rNPV) valuation approach. Recent [H126](#) and [Q326 4C Financial statements](#) were largely in line with our expectations, and we have made only minor changes to our estimates. Given a slight appreciation of the Australian dollar since our last [note](#) (A\$0.72/US\$ vs A\$0.70/US\$ previously), we obtain a total equity valuation of A\$768.9m (A\$778.3m previously) or A\$0.21 per share (down slightly from A\$0.22/share previously).

Clinical trial and financial update

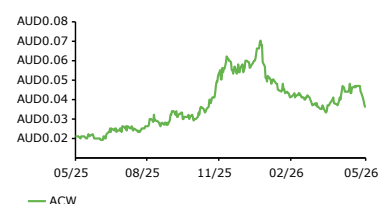
Healthcare

19 May 2026

Price AUD0.037
Market cap AUD133m

Net cash/(debt) at 31 March 2026 AUD17.2m
Shares in issue 3,591.2m
Free float 56.0%
Code ACW
Primary exchange ASX
Secondary exchange N/A

Share price performance



% Abs 1m 3m 12m
(23.4) (16.3) 63.6
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

FY26 results August 2026
XanaMIA Phase IIb/III top-line results November 2026

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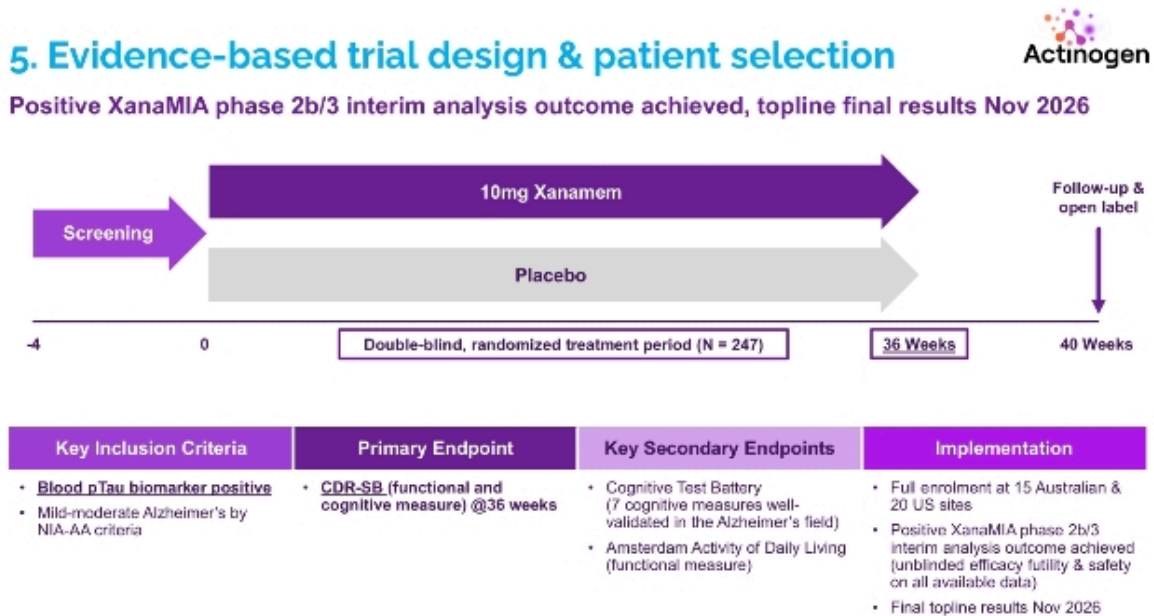
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Open-label extension strengthens breadth of XanaMIA study

In April, Actinogen [announced](#) that it had commenced the OLE phase of its [XanaMIA Phase IIb/III pivotal study](#) for lead candidate Xanamem for the treatment of mild-to-moderate AD. As a reminder, the XanaMIA Phase IIb/III study is designed to assess mild-to-moderate AD patients (with elevated blood levels of [phosphorylated Tau-181](#), or pTau-181, at baseline) across 35 sites in the US and Australia.

Exhibit 1: XanaMIA Phase IIb/III study overview



Source: Actinogen presentation, February 2026. Note: NIA-AA, National Institute on Aging – Alzheimer's Association; CDR-SB, Clinical Dementia Rating Scale – Sum of Boxes.

In the double-blinded portion of the trial, patients are randomised to take 10mg of Xanamem or a placebo once daily for 36 weeks. Actinogen recruited the final (247th) participant in the study in December 2025, and the last participant's final evaluation visit is anticipated in September 2026, leading to a top-line primary efficacy readout projected for November 2026. 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. Notably, this scale was also used as the primary endpoint to support the FDA approval of Eisai and Biogen's Leqembi (lecanemab) in AD.

The OLE portion of the study (XanaMIA-OLE) is open to all former and current XanaMIA participants who completed the randomised phase of the study. Subjects will receive 10mg of active Xanamem once daily for up to 25 months of treatment, and there is no placebo control group. The OLE study is designed to evaluate safety and a limited number of efficacy endpoints (such as CDR-SB, other measures of cognition, and parameters relating to daily living activities), which may be potentially supportive for future regulatory approval applications. The first participant in the OLE portion received treatment in late March. Encouragingly, the company reports that there has been enthusiastic initial uptake for the OLE study in its first month, with 15 of the first 17 patients (88%) who completed the randomised portion of XanaMIA study having agreed to take part in the OLE phase.

Exhibit 2: XanaMIA open-label extension study design

Open-label extension enhances long-term dataset



Long-term safety and efficacy durability extension to Phase 2b/3



Design

- All participants offered active Xanamem 10mg after completion of double-blind phase
- Initiated March 2026 with high initial enrolment

Data contribution

- ≥12 months additional safety exposure
- Longitudinal assessment of CDR-SB, cognition, and activities of daily living
- Observational comparison of early vs delayed treatment initiation
- Potential to show durability of benefit

Strategic impact

- Expands cumulative safety database
- Supports regulatory engagement
- Informs durability of clinical effect

Source: Actinogen presentation, May 2026

We anticipate that regulators (eg the FDA) will review an eventual Xanamem marketing application more favourably should the OLE (non-blinded) extension phase provide supportive longer-term safety data (beyond the 36-week period studied during the XanaMIA randomised trial phase).

XanaMIA supported by biomarker specific design and positive interim data

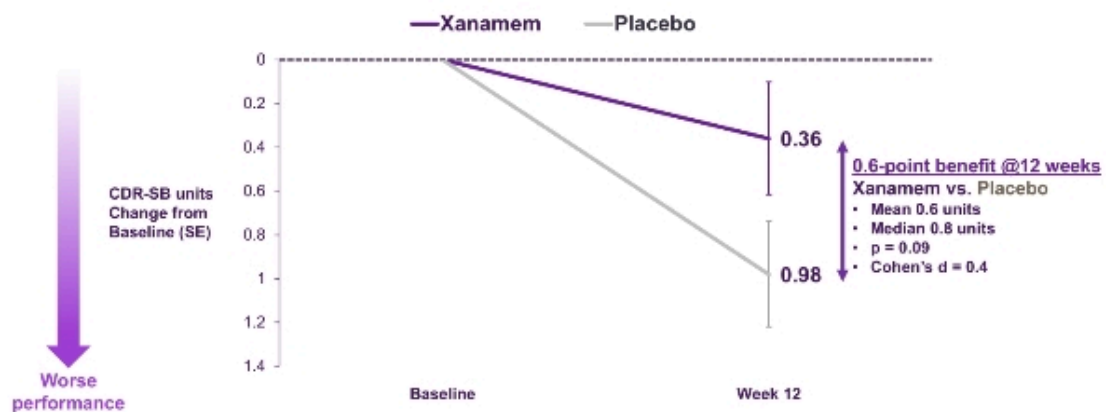
As explained in [a prior note](#), XanaMIA’s study design was supported by [a subset analysis](#) among patients with elevated pTau-181 at baseline from Actinogen’s previous [XanADu study](#) (n=185) in patients with AD. This analysis showed statistically significant improvements versus the placebo on the CDR-SB scale in this group, suggesting that Xanamem’s potential cognitive or disease-slowing effects may be sensitively detected by the CDR-SB endpoint.

Exhibit 3: Exhibit 3 - XanADu study results in patients with high pTau-181

3. Large Xanamem benefit in high pTau181 patients



Phase 2a biomarker study: major slowing of CDR-SB decline over 12 weeks (n=34)



Journal of Alzheimer's Disease 100 (2024) 135–150
 Plasma pTau181 Predicts Clinical Progression in a Phase 2 Randomized Controlled Trial of the 11-HSD1 Inhibitor Xanamem® for MCI/AD due to Alzheimer's Disease
 Jack Taylor, Mark Jans, Christopher Chen, John Harrison and Dana Hill
 Investor Presentation 2 February 2026 13

Source: Actinogen presentation, February 2026

Further, on [30 January](#), Actinogen reported that the independent data monitoring committee (DMC) for the study recommended for the trial to continue without modifications after completing its interim analysis of study data. The external DMC considered unblinded safety and efficacy data (reflecting Xanamem or placebo treatment) from c 37% of the expected final dataset, including data from 136 participants with one or more efficacy data points and 52 study participants who had completed the full 36 weeks of treatment.

The DMC concluded that the unblinded safety and efficacy data it reviewed support the continuation of the study towards its conclusion, expected in or around November 2026. The DMC analysis was based on a highly confidential process designed to preserve the statistical power of the trial, and it included an interim futility analysis. This analysis was based on an assessment of whether the likelihood of the study meeting the primary efficacy endpoint was near nil (ie if 'futility' criteria are met). Fortunately, the interim XanaMIA efficacy results surpassed the futility thresholds, meaning the DMC determined that the available data did not justify an early termination of the study for futility. While the DMC would not comment on any possible positive signals of efficacy, the lack of futility is a positive signal from the DMC that, after having examined a meaningful proportion of efficacy data, it determined there is sufficient evidence of potential therapeutic activity to justify permitting the study to proceed to completion. We also note that the DMC did not identify any major safety concerns, which is reassuring but not surprising given that more than 400 patients have already been treated with the drug across multiple trials.

XanaMIA is designed to serve as one of the two pivotal trials required to support a regulatory approval application for Xanamem in the treatment of AD. The company anticipates that in the event of positive top-line results (expected to be released in November), it will seek accelerated approval pathways with regulators, including the FDA, to potentially seek an expedited approval process without requiring completion of the second study. Our base case continues to assume that Xanamem will require two pivotal studies prior to commercialisation, and we anticipate the earliest possible approval and launch (following the conclusion of the second study) will occur in CY30. As explained [in our prior note](#), we expect this second pivotal trial to start in CY27 and, like XanaMIA, to be a well-controlled, two-arm study assessing 10mg of Xanamem versus a placebo, although it will be larger and will span multiple countries in addition to Australia and the US. We believe the study will include sites in Europe and China and in total will enrol c 700 patients (vs c 247 for XanaMIA) and we expect the primary efficacy endpoint will measure treatment over a longer duration (such as 52 weeks after baseline), compared to the 36-week duration for XanaMIA.

Completed capital increase lengthens runway past XanaMIA study completion

In [late February](#) Actinogen announced the successful completion of its A\$16.8m capital raise (first announced on [2 February](#)), which consisted of a A\$12.0m (gross) share placement (primarily from sophisticated and professional investors), along with A\$4.8m raised from existing investors through a share purchase plan offer at the same financial terms as the placement (A\$0.042 per share). The share placement included the subscription for A\$500,000 by Actinogen's CEO, Dr Steven Gourlay, as well as the subscription for A\$167,000 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 proceeds are primarily being directed towards continuation and completion of the ongoing XanaMIA Phase IIb/III study (and the OLE phase), with a portion being allocated towards working capital, R&D and manufacturing activities, and costs of the offer.

Considering this cash position, Actinogen expects its funds on hand to last into mid-CY27, well past the completion of the XanaMIA study.

Financials

Actinogen's [H126 financials](#) (six months ending December 31) showed an operating loss of A\$11.4m, and an operating cash burn rate of A\$7.1m, inclusive of the receipt of A\$5.5m in government R&D tax incentives (RDTI) from the Australian Tax Office (ATO) during the period. Excluding the R&D tax rebates, the operating burn rate would have been A\$12.6m. The largest driver of the burn rate is the company's R&D expenditure, which is primarily driven towards ongoing progression of the XanaMIA study and came in at A\$8.9m during the period. This was up from A\$4.6m in the prior year period, given the increased total number of XanaMIA subjects being actively dosed and monitored during the period (as the study's enrolment continued to increase in the period). As stated earlier, the company received a A\$5.5m RDTI payment from the ATO in October and used A\$3.1m of the proceeds to pay down its debt to Endpoints Capital.

The company's most recent [Appendix 4C statement](#) (three months ending 31 March) reflected similar trends. The company reported a three-month operating cash burn rate of A\$5.5m, which included an A\$1.9m RDTI rebate payment received in February (and which corresponded to the company's FY25 R&D activities). Excluding the RDTI, the operating cash burn rate would have been A\$7.4m, driven largely by the A\$6.2m in R&D spending (predominantly directed towards the XanaMIA study) over the period.

Actinogen's cash balances were bolstered by the A\$16.8m (or A\$16.0m, net of financing costs) capital raise described above, and by the company in January 2026 taking a A\$4.3m loan from the Endpoints Capital facility (secured against its expected RDTI rebate for FY26). As result, the company finished the period with a gross cash position of A\$21.5m. We expect that this cash position will be sufficient to fund the company's operations into mid-CY27, which is past the conclusion of the XanaMIA study (expected in or around November 2026). This cash cushion provides the company with optionality and operating flexibility to secure a global licensing deal for Xanamem should the results from the XanaMIA study be positive.

Given the 4C statement and H126 financials, we have made minor adjustments to our FY26 and FY27 estimates. We have reduced our FY26 net R&D spending estimate to A\$19.4m (from A\$20.0m previously), and have mildly reduced our FY26 free cash outflow estimate to A\$19.0m (from A\$19.6m previously). For FY27, we have reduced our net R&D spending and free cash outflow estimates to A\$27.8m and A\$35.9m, respectively, from A\$28.6m and A\$37.6m, previously. As a reminder, we expect the company's second (and larger) Phase III AD study for Xanamem to begin in H1 CY27, which drives our expectations for a significant increase in R&D spending and free cash outflow in FY27.

Exhibit 4: Changes to Actinogen forecasts

All amounts in A\$m	FY26e (prior)	FY26e (new)	Difference (%)	FY27e (prior)	FY27e (new)	Difference (%)
R&D tax credits, grants and related revenue	11.0	11.0	0.0	10.4	10.1	(2.8)
Net R&D expenditures	20.0	19.4	(2.8)	28.6	27.8	(2.8)
EBITDA	(16.4)	(15.9)	(3.0)	(34.5)	(32.8)	(5.1)
Net cash flows from operations	(19.4)	(18.8)	(3.0)	(36.9)	(35.2)	(4.6)
Free cash flow	(19.6)	(19.0)	(3.3)	(37.6)	(35.9)	(4.6)

Source: Edison Investment Research

We expect the company's gross cash position (A\$21.5m at end-March) to be sufficient to fund Actinogen's operations into mid-CY27 (end-FY27). With the XanaMIA top-line readout scheduled for November, this extended cash runway provides the company with greater flexibility to negotiate a potentially transformative licensing deal following the conclusion of XanaMIA should the top-line efficacy results be favourable. We also note that there remains the possibility for targeted regional licensing transactions over the next six to nine months ahead of the XanaMIA readout, which would depend on market conditions and strategic considerations for potential suitors or licensors. Altogether, the positive interim analysis provides the company with additional flexibility to assess potential deals both before and after the XanaMIA top-line readout, although we believe the attainment of a global comprehensive deal after the study's conclusion remains the most likely outcome.

Our model continues to assume that Actinogen will also start a Phase IIb/III study for Xanamem in major depressive disorder (MDD) in CY27, although AD remains the company's priority, and we do not expect material further clinical development in MDD until the XanaMIA study is completed (and the second Phase III AD study has commenced). Our cash utilisation estimates for FY27 and beyond would be reduced if the company postpones further clinical development in MDD. We also 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 maintain our potential commercialisation timeline for Xanamem in AD to CY30 and for a potential launch in CY29 for Xanamem in the MDD indication, but plan to revise our assumptions as the company provides further guidance on development in this indication.

As our base-case scenario does not assume a commercial out-licensing partnership for Xanamem, our model continues to project that Actinogen will independently fund Xanamem towards approval and commercialisation. We continue to estimate the total projected additional future funding needed to launch Xanamem in AD and MDD and obtain recurring operating profitability will be A\$225m.

Valuation

Our valuation continues to be based on an rNPV analysis, which includes A\$17.2m in estimated net cash at end-March 2026 (A\$21.5m gross cash offset by the most recently reported debt figure of A\$4.3m). We apply a discount rate of 12.5% and include Xanamem in the two lead indications. We continue to apply a PoS estimate of 12.5% in AD, which continues to reflect the very high hurdle rate for therapeutic drug candidates to generate clinical efficacy in this indication, as well as a PoS of 12.5% in the MDD indication. We have adjusted for forex (we now assume a rate of US\$0.72/A\$ vs US\$0.70/A\$ previously). Given these changes, we obtain a total equity valuation of A\$768.9m (vs A\$778.3m previously) or A\$0.21 per share (down slightly from A\$0.22 previously), with the slight change largely due to the minor appreciation of the Australian dollar versus the US dollar since our last note.

Exhibit 5: Actinogen rNPV valuation

Product	Market	Launch	Sales (A\$m) in 2035	NPV (A\$m)	Probability of success	rNPV (\$Am)	rNPV/basic share (A\$)
Xanamem in cognitive impairment related to Alzheimer's disease	US	CY30	3,666	3,514.4	12.5%	407.9	0.11
Xanamem in cognitive impairment related to Alzheimer's disease	EU5 & Australia	CY30	1,735	1,675.2	12.5%	209.4	0.06
Xanamem in major depressive disorder	US	CY29	1,273	1,027.4	12.5%	113.2	0.03
Xanamem in major depressive disorder	EU5 & Australia	CY29	742	621.9	12.5%	77.7	0.02
Corporate costs				(56.5)	100.0%	(56.5)	(0.02)
Net cash at 31 Mar 2026				17.2		17.2	0.00
Total equity value				6,799.6		768.9	0.21

Source: Edison Investment Research

The top-line efficacy readout, slated for November 2026, will be the most defining catalyst for the company in at least the past seven years. The initial XanADu Phase II AD study readout in May 2019 is the closest comparable situation, although we would argue that the XanaMIA readout is more impactful given the pivotal nature of the study, the much longer 36-week duration (for the randomised phase), and the refinement of this study's entry criteria (by focusing on patients with biomarker-positive AD). A positive XanaMIA efficacy outcome could result in a sharp upward revision in our PoS estimate to over 40%. Below we provide a sensitivity analysis of how our valuation would be affected by different PoS estimates as well as different gross US annual treatment price projections (our US\$7,500 yearly price estimate may be conservative given the pricing for disease-modifying anti-amyloid drugs like Leqembi and Kisunla). We highlight that an increase in PoS to 45% would raise the rNPV per share valuation to A\$0.66.

Exhibit 6: rNPV per share (A\$) sensitivity to probability of success and gross US annual treatment price (US\$)

	10.0%	12.5%	20.0%	32.5%	45.0%
4,500	0.09	0.11	0.17	0.27	0.37
6,000	0.14	0.16	0.24	0.38	0.51
7,500	0.18	0.21	0.32	0.49	0.66
9,000	0.22	0.26	0.39	0.60	0.81
10,500	0.26	0.31	0.46	0.71	0.96

Source: Edison Investment Research

We recognise, of course, that XanaMIA has the potential for broad adoption given its convenient once-daily dosage form, its excellent safety record to date (notably a lack of associated risk of amyloid-related imaging abnormalities with edema/effusion, as seen in anti-amyloid therapies) and the possibility for it to be used in combination with other AD drugs.

As stated above, we forecast A\$225m 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\$225m is raised through equity issuances at the prevailing market price of c A\$0.037, our effective valuation would decrease to c A\$0.10 per share.

The amount of fund-raising estimated to be needed for Actinogen to independently bring Xanamem to commercialisation in these indications remains 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 such funds. 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 substantially reduced. In addition, should the company exclusively prioritise the AD programme and avoid additional R&D spending on the MDD indication, our projected funding requirement would be reduced by over A\$65m.

Exhibit 7: Financial summary

	A\$(000)	2021	2022	2023	2024	2025	2026e	2027e
Year end 30 June		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Revenue		1,984	3,640	4,888	9,932	5,490	11,008	10,104
Cost of Sales		0	0	0	0	0	0	0
Gross Profit		1,984	3,640	4,888	9,932	5,490	11,008	10,104
Sales, General & Administrative		(3,111)	(4,558)	(6,568)	(7,235)	(8,125)	(7,473)	(15,079)
Net Research & Development		(2,406)	(8,215)	(8,900)	(15,535)	(12,297)	(19,444)	(27,778)
EBITDA		(3,533)	(9,133)	(10,580)	(12,839)	(14,932)	(15,909)	(32,753)
Amortisation of intangible assets		(313)	(313)	(313)	(314)	(314)	(314)	(314)
Depreciation & other		(74)	(88)	(93)	(103)	(109)	(118)	(118)
Normalised Operating Profit (ex. amort, SBC, except.)		(3,318)	(7,933)	(9,156)	(11,635)	(13,377)	(14,979)	(32,871)
Operating profit before exceptionals		(3,631)	(8,245)	(9,469)	(11,948)	(13,691)	(15,293)	(33,185)
Exceptionals including asset impairment		0	0	0	0	0	0	0
Stock-based compensation & other		(289)	(1,288)	(1,517)	(1,307)	(1,664)	(1,048)	0
Reported Operating Profit		(3,920)	(9,533)	(10,985)	(13,256)	(15,354)	(16,341)	(33,185)
Net Finance income (costs)		5	36	233	212	622	230	(3,065)
Profit Before Tax (norm)		(3,313)	(7,897)	(8,923)	(11,423)	(12,755)	(14,749)	(35,936)
Profit Before Tax (FRS 3)		(3,915)	(9,497)	(10,752)	(13,044)	(14,732)	(16,110)	(36,250)
Tax		0	0	0	0	0	0	0
Profit After Tax and minority interests (norm)		(3,313)	(7,897)	(8,923)	(11,423)	(12,755)	(14,749)	(35,936)
Profit After Tax and minority interests (FRS 3)		(3,915)	(9,497)	(10,752)	(13,044)	(14,732)	(16,110)	(36,250)
Average Basic Number of Shares Outstanding (m)		1,405	1,717	1,802	2,174	2,952	3,391	3,591
EPS - normalised (A\$)		(0)	(0)	(0)	(0)	(0)	(0)	(0)
EPS - normalised and fully diluted (A\$)		(0)	(0)	(0)	(0)	(0)	(0)	(0)
EPS - (IFRS) (A\$)		(0)	(0)	(0)	(0)	(0)	(0)	(0)
Dividend per share (A\$)		0	0	0	0	0	0	0
BALANCE SHEET								
Fixed Assets		3,287	2,889	2,520	2,436	2,051	1,673	1,994
Intangible Assets		3,033	2,720	2,408	2,094	1,781	1,519	1,705
Tangible Assets		17	13	113	341	270	155	289
Investments in long-term financial assets		237	156	0	0	0	0	0
Current Assets		15,091	20,417	12,688	18,876	22,430	24,644	18,073
Short-term investments		0	0	0	0	0	0	0
Cash		13,457	16,370	8,460	9,451	16,504	15,139	9,234
Other		1,634	4,047	4,228	9,426	5,926	9,504	8,839
Current Liabilities		(755)	(1,480)	(1,802)	(1,357)	(5,959)	(2,090)	(2,090)
Creditors		(755)	(1,480)	(1,802)	(1,357)	(2,953)	(2,090)	(2,090)
Short-term borrowings		0	0	0	0	(3,006)	0	0
Long-Term Liabilities		(165)	(87)	0	(258)	(187)	(4,462)	(34,462)
Long-term borrowings		0	0	0	0	0	(4,320)	(34,320)
Other long-term liabilities		(165)	(87)	0	(258)	(187)	(142)	(142)
Net Assets		17,458	21,740	13,407	19,696	18,336	19,764	(16,486)
CASH FLOW STATEMENT								
Operating Income		(3,920)	(9,533)	(10,985)	(13,256)	(15,354)	(16,341)	(33,185)
Movements in working capital		(1,513)	(3,143)	132	(5,577)	5,047	(4,466)	665
Net interest and financing income (expense)		5	36	233	212	622	230	(3,065)
Depreciation & other		74	88	93	103	109	118	118
Taxes and other adjustments		3,630	3,035	1,829	1,567	2,021	1,669	314
Net Cash Flows from Operations		(1,724)	(9,517)	(8,698)	(16,951)	(7,556)	(18,789)	(35,153)
Capex		(6)	(3)	(37)	(8)	(38)	(203)	(753)
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		(6)	(3)	(37)	(8)	(38)	(203)	(753)
Net proceeds from share issuances		10,195	12,491	903	18,041	11,708	16,491	0
Net movements in long-term debt		0	0	0	0	0	1,171	30,000
Dividends		0	0	0	0	0	0	0
Other financing activities		(84)	(71)	(78)	(92)	2,939	(35)	0
Net Cash flows from financing activities		10,111	12,420	825	17,950	14,647	17,627	30,000
Effects of FX on Cash & equivalents		0	49	0	0	0	0	0
Net Increase (Decrease) in Cash & equivalents		8,381	2,949	(7,910)	991	7,053	(1,365)	(5,905)
Cash & equivalents at beginning of period		5,040	13,422	16,370	8,460	9,451	16,504	15,139
Cash & equivalents at end of period		13,422	16,370	8,460	9,451	16,504	15,139	9,234
Closing net debt/(cash)		(13,694)	(16,527)	(8,460)	(9,451)	(13,498)	(10,819)	25,086
Lease debt		236	165	87	224	224	224	224
Closing net debt/(cash) inclusive of IFRS 16 lease debt		(13,458)	(16,361)	(8,373)	(9,227)	(13,274)	(10,595)	25,310
Free cash flow		(1,730)	(9,520)	(8,735)	(16,959)	(7,594)	(18,992)	(35,905)

Source: Company accounts, Edison Investment Research

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