Trinity Delta

Scancell

Update

Redmile funding releases the brakes

17 November 2020

Scancell's outlook has been transformed by the recent investment by Redmile of a further £12.1m in equity and £17.9m in Convertible Loan Notes (CLN). These funds, together with an over-subscribed £3m Open Offer, boost Scancell's cash to c £48m. After a sustained period of being under-resourced, attention now turns to execution and delivery. The additional funds will be used to progress and broaden the ImmunoBody and Moditope portfolios and further develop the Avidimab platform. The onus will inevitably shift to timely progress across a broader front, including clinical data for SCIB1, Modi-1, and COVIDITY and, in time, material commercial partnerships for Avidimab. We update our valuation to £144m (17.7p per share).

Year-end: April 30	2019	2020	2021E	2022E
Revenues (£m)	0.0	0.0	0.0	0.0
Adj. PBT (£m)	(6.7)	(6.8)	(9.1)	(18.1)
Net Income (£m)	(5.6)	(5.5)	(7.6)	(14.3)
Adj. EPS (p)	(1.5)	(1.2)	(0.9)	(1.8)
Cash (£m)	4.6	3.6	42.0	26.8
EBITDA (£m)	(6.7)	(6.8)	(8.6)	(17.7)

Source: Trinity Delta; Adjusted numbers exclude exceptionals

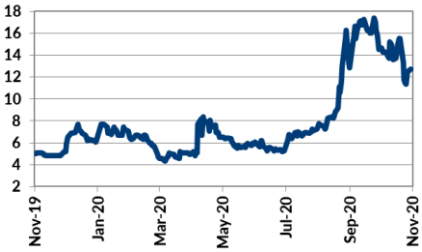
- **Redmile invests a further £30m** The £15m raise (including £10m from Redmile and £2m from Vulpes) in August, with Redmile adding a further £30m in November, were the key events of the past few months. These new funds, coupled with the £3m Open Offer and the c £2m grant for the COVIDITY programme, provide management with ample resources, c £48m, to progress its development plans for all the key assets.

- **Shift in focus to execution and delivery** Redmile's investment is tangible validation of the value inherent in Scancell's technologies. The corollary of having sufficient resources is an expectation of timely delivery on key programmes. Investor attention will focus on SCIB1 trial progress; initiation of Modi-1 and, possibly, SCIB2 clinical studies; completion of the Modi-2 preclinical package; and progression of Avidimab and TaG preclinical validation to facilitate commercial deals.

- **COVID-19 has impacted clinical trials** The SCIB1 UK Phase II trial for melanoma was suspended due to the study centres re-prioritising their work loads. Patient enrolment is expected to resume in Q121; however, uncertainty remains as COVID-19 infection rates rise once more. The impact on other clinical and preclinical work was more muted as research laboratories have now re-opened, albeit with social distancing and PPE restrictions affecting productivity and throughput.

- **rNPV valuation of £144m or 17.7p/share** We value Scancell using a rNPV and sum-of-the-parts methodology, with conservative assumptions. Updating our model for the fund raise and including an indicative valuation for the COVIDITY programme, generates a valuation of £144m, equivalent to 17.7p/share (or 14.6p/share fully diluted). Scancell has multiple likely catalysts over the coming year: including initial SCIB1 Phase II trial data, and initiation of enrolment of the first Moditope and COVID-19 studies.

Price	12.75p
Market Cap	£103.9m
Enterprise Value	£55.9m
Shares in issue	815.2m
12 month range	4.15-20.90p
Free float	48.1%
Primary exchange	AIM London
Other exchanges	N/A
Sector	Healthcare
Company Code	SCLP.L
Corporate client	Yes



Company description

Scancell is a clinical-stage immuno-oncology specialist that has three technology platforms. Two flexible therapeutic vaccine platforms are progressing through development. ImmunoBody and Moditope induce high avidity cytotoxic CD8 and CD4 responses, respectively, with the potential to treat various cancers.

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Scancell: the focus shifts to execution and delivery

Scancell's financial position has been transformed during 2020. Redmile, the specialist US healthcare fund, invested an initial £10m in August, following this with a further £30m in October/November. This, coupled with two over-subscribed Open Offers totalling £5m, results in ample resources of nearly £50m. This means that management is finally able to plan properly the progression of its three technology platforms. The August raise allowed Scancell to fund the SCIB1 Phase II trial and the Modi-1 Phase I/II study. The additional £33m will be used to broaden the Immunobody pipeline, probably taking SCIB2 or a derivative into the clinic, complete preclinical work on Modi-2, and perform additional preclinical evaluations of the Avidimab and TaG programmes. It also allows planning for the COVIDITY programme to be undertaken without concerns about the timing of further Innovate UK funds.

FY20 (to April) in line with our expectations

The FY20 results to end-April 2020 (reported in October) were in line with expectations, albeit with slightly lower R&D expenses as COVID-19 curtailed the SCIB1 clinical trial. The operating loss was flat at £6.78m, against £6.73m in FY19. R&D spend rose to £4.67m (FY19: £4.15m) due to manufacturing of SCIB1 and Modi-1 clinical trial material but was lower than expected given the COVID-19 related pause in the SCIB1 study. Administrative expenses were £2.12m, against FY19's £2.58m that included a one-off license fee. FY20 loss before tax was £6.77m (FY19: loss of £6.71m), with an increased R&D tax credit of £1.26m, reflecting the higher spend, resulting in net losses of £5.51m, vs FY19's £5.63m. Scancell's end-April 2020 cash position was £3.58m, we had forecast £3.5m, compared to £4.56m the prior April.

Redmile latest investment swells the coffers to c £48m

Key events happened post-period end. In August, £15.0m (£14.1m net) was raised at 5.5p a share. Vulpes, the existing cornerstone investor, invested a total of £2m (£1m in equity and £1m as a Convertible Loan Note, CLN) and new investor Redmile, invested a total of £10m (£5m equity and £5m as a CLN), coupled with an over-subscribed Open Offer of £2m and an additional £1m through an equity placement. Subsequently, in October, Vulpes fully converted its CLN into equity at 6.1p per share; in November, Redmile converted c £3.25m of its CLN into equity at the same price, leaving c £1.75m of August 2020 CLNs outstanding. This was followed in October/November by a further investment, at 13p a share, by Redmile of £12.1m in equity coupled with an additional £17.9m CLN, and a £3m Open Offer (again over-subscribed). Innovate UK has also awarded a c £2m grant to initiate the Phase I COVIDITY study of the COVID-19 vaccine programme.

Now funded to progress all key elements of the R&D pipeline and extend utility of the three platforms

These inflows, following eventual shareholder approval for the Redmile CLN and November Open Offer, swell cash resources to c £48m. This should enable management to finally progress all key elements of the development pipeline in a timely manner, and to extend the utility of the three technology platforms. In terms of proposed use of funds, the first raise sought to progress SCIB1 and Modi-1 through their next clinical trial stages as well as performing the preparatory work for COVIDITY, whilst the second raise allows the broader development of the Immunobody and Moditope programmes and, importantly, the progression of the AvidiMab and TaG platform to a greater value inflection point. A stated aim is to build the resources and capabilities to be able to undertake a number of clinical programmes in parallel.

Updates on the development programmes

No operational surprises

The three technology platforms, and associated development programmes, are detailed in our May 2020 Outlook note, with the recent AGM presentation highlighting their current status.

ImmunoBody is the most clinically advanced platform

ImmunoBody employs the body's immune system to induce potent cytotoxic CD8 T cell responses through a unique dual mechanism of action. These are DNA vaccines that encode a human antibody framework, but parts of the antibody that normally bind to the target protein, the complementarity determining regions (CDRs), are replaced with carefully selected cytotoxic T lymphocyte (CTL) and helper T cell epitopes from a cancer antigen. These elegant vaccines generate high avidity T-cells capable of a broad and sustained anti-tumour effect and can be directed to highly specific targets. Currently there are two programmes: SCIB1, which is directed towards melanoma, and SCIB2 for NSCLC (non-small cell lung cancer) and other solid tumours.

- SCIB1 employs specific epitopes from two proteins, gp100 and TRP-2, that address melanoma. It has started a four-centre 25 patient Phase II trial in combination with the checkpoint inhibitor pembrolizumab (Keytruda), however patient enrolment had to be halted due to COVID-19 related restrictions. The plan is to restart during Q121 but clearly this will depend on how the current spike in COVID-19 infections pans out. A key issue is that clinical trials involving pembrolizumab require access to an ICU (intensive care unit) bed (on standby) in case of complications, which in the current environment could be in short supply. Assuming a timely re-start to patient recruitment, initial data would be expected in H221.
- SCIB2 targets the antigen NY-ESO-1, which is expressed in many different tumours (including sarcomas, neuroblastomas, myeloma, NSCLC, prostate and breast cancers). Cancer Research UK (CRUK) planned to initiate clinical trials in combination with a checkpoint inhibitor (CPI) but given its current funding constraints, it appears increasingly unlikely to do so. SCIB2 (or an updated derivative) could benefit from Scancell's improved financial position and be developed in-house. It is worth noting that SCIB2 uses a novel injectable lipid nanoparticle formulation rather than electroporation.

COVIDITY broadens ImmunoBody utility to anti-infective applications

COVIDITY, the second generation COVID-19 vaccine programme, employs elements of the ImmunoBody vaccine construct to address coronavirus and produce long-lasting T cell responses and virus neutralising antibodies (VNAbs). The vaccine targets the SARS-CoV-2 nucleocapsid (N) protein and the key receptor-binding domain of the spike (S) protein; since the N protein is highly conserved among coronaviruses the vaccine should remain active even if SARS-CoV-2 were to evolve significantly (as well as being active against other related coronaviruses). In October, Cobra Biologics was contracted to manufacture material (expected to be ready in H121) for the Phase I trial that is scheduled to start in H221. The programme is a collaboration between Scancell, the University of Nottingham, and Nottingham Trent University, and has received funding from Innovate UK (of which Scancell received c £2m).

Moditope is truly an innovative approach to cancer targeting

Moditope is a unique approach that targets a new class of tumour antigens termed siPTMs (stress induced post-translational modifications). These stimulate the production of CD4 cytotoxic T-cells and the strength of the anti-tumour

response in preclinical studies has been impressive. The potency of the anti-tumour response seen suggests that tumours have limited defences against an attack from cytotoxic CD4 T-cells, unlike one from cytotoxic CD8 T-cells.

- Modi-1 consists of two citrullinated vimentin and one citrullinated enolase peptide; vimentin and enolase are highly expressed in many solid tumours including triple negative breast cancer (TNBC), ovarian cancer, and head and neck cancer. During 2020, a number of technical challenges have been overcome, with GMP manufacture of two peptide components completed during Q320 and the third expected by year-end. A UK Phase I study is planned to start during H121 (again COVID-19 permitting), with first data likely during H221 and full data expected by end-2022.
- Modi-2 differs from Modi-1 in that instead of citrullination (conversion of the arginine amino acid to citrulline) it employs homocitrullination (the conversion of lysine to homocitrulline). Preclinical work is exploring tumour-associated peptide epitopes in which the lysine residues are converted to homocitrulline. At least eight proteins, eg immunoglobulin binding protein (BiP), nucleophosmin (NPM), α-enolase, β-catenin, and heat shock protein (HSP-60), are being assessed for their ability to target and mediate a potent anti-tumour effect against many solid tumours (including those with a particularly suppressive microenvironment).

Avidimab platform has potential for wide applicability…

Avidimab and **TaG antibodies** are the key elements of Scancell's third platform. TaG (tumour associated glycans) antibodies are unusual as they target the sugar motifs that are added to proteins and lipids in a post-translational modification known as glycosylation. These glycans are often over-expressed on the surface of tumour cells and are increasingly recognised as essential co-accessory molecules for key cell survival pathways. TaGs are potentially novel targets that could offer improved selectivity and affinity. Avidimab consists of modifications to the Fc domain of an antibody that confers increased avidity and a direct-killing ability. This approach can be used to increase the potency and avidity of any antibody.

…and additional preclinical work would help extract additional value

Scancell is exploring the use of TaG antibodies either alone or with Avidimab potentiation. Three early non-exclusive collaborations were established last year with companies from Europe, the US, and China to evaluate the platform. A commercial deal is known to have been close to completion; however, the fact that a deal has not yet closed allows additional preclinical data to be generated in-house which would support more attractive financial terms. It is worth highlighting that further development of the Avidimab platform and TaG antibodies is cited as one of the key uses of funds from Redmile's second investment. Preclinical work of this nature would be expected to take at least a year; hence we would expect little (if any) deal news flow in the near-term.

Interestingly, some of the Fc modifications that were developed as part of the Avidimab programme were applied to the ImmunoBody constructs and resulted in improved T-cell responses. These modifications will be made across the platform and form the basis of a new patent application that could materially extend the intellectual property protection for ImmunoBody.

Recent Redmile funding and Open Offer

Redmile backs initial investment with a sizeable follow on…

Redmile has built a 29.11% holding in Scancell since its initial £10m investment (£5m equity, £5m CLN) in August, at 5.5p per share (6.2p for the CLN) which gave

it a 14.5% stake. In October, it invested a further £12.1m (at 13p per share) through a subscription for 93.1m new shares; with an additional investment of £17.9m as a CLN (at 13p per share) which closed in November. The latter CLNs carry a modest interest rate of 3% and are not be convertible for two years unless Scancell is subject to a takeover or a NASDAQ listing.

...providing ample resources to progress the key programmes

Redmile's second investment coupled with the over-subscribed £3m Open Offer generated total gross proceeds of £33m, which supplement the £15.1m cash balance at end-September 2020 and the £2m UKRI grant, providing management with the resources to achieve several near- and medium-term value inflection points. The August raise is directed towards progressing SCIB-1 through the 25-pt Phase II melanoma trial, and the Modi-1 Phase I/II study. The stated use of funds for the November raise is to extend the utility of Scancell's three technology platforms (ImmunoBody, Moditope, and Avidimab/TaG antibody), to accelerate and broaden the R&D pipeline (including SCIB2 or a derivative), and to maintain momentum with the COVID-19 DNA vaccine programme.

Attempting to value the re-energised Scancell

Our valuation model fails to capture all the inherent value

Valuing Scancell has never been as straightforward as for other similar stage companies, with an element of subjectivity and several judgement calls required. However, these were always based on conservative assumptions and well-established valuation parameters and resulted in, arguably, a good proxy for the inherent value. Historically we have been vocal in expressing our belief that Scancell would have benefitted from better funding to enable clearer planning and faster progress to be achieved. Hence there is a delicious irony that now that the funding that we advocated for is in place, we cannot employ our models to appropriately value the opportunities that Scancell can now develop.

A question of timing and reaching appropriate value inflection points

The issues lie with the fact that our rNPV models place a greater weight on clinical programmes than preclinical activities, with the later stages of development understandably carrying greater value. We do flex the success probabilities and risk adjustments, reflecting the progress seen with competitive programmes and experiences of related technologies, which is where our judgement calls come into play in order to provide an appropriate valuation that is not simply formulaic. However, the timings mean that until the funds are deployed effectively and value inflection points (such as initiation of trials or a maiden deal) are achieved, then our valuation will lag what we believe the inherent value to be.

Obvious potential but putting a value would entail little more than guesswork

This is particularly the case with the AvidiMab and TaG platform; we can see the clear rationale for undertaking additional in-house activities and progressing to a demonstration of potential clinical worth, but any calculation of likely future deal structures and sizes would be little more than guesswork until there is greater visibility. The value of this platform should not be underestimated. Nonetheless, for the time being our approach means we cannot ascribe an explicit valuation.

We continue to value Scancell using a DCF model, where the rNPV of each of the three most advanced oncology projects (adjusted for likely success probabilities) is summed and netted against the costs of running the operation. Success probabilities are based on standard industry criteria for the respective stage of the clinical development process but, as explained above, are flexed to reflect the inherent risks of individual programmes, indications targeted, and trial design.

Our model uses conservative assumptions and results in £159m and 16.1p/share fully diluted

Hence, we have updated our Scancell model following the latest funding and are raising our valuation from £83.7m, equivalent to 13.3p/share or 11.5p/share fully diluted, to £144m, equivalent to 17.7p/share or 14.6p/share fully diluted. The two key changes to our model are the inclusion of the completed October/November £33.0m gross capital raise (ie cash position, number of shares), and an indicative valuation of the COVID-19 vaccine now that the programme is funded, manufacture of clinical trial material is underway, and the Phase I trial targeted to start in 2021. We highlight that our fully diluted valuation includes outstanding share options and CLNs, assuming that only those with an exercise price lower than our undiluted per share value are exercised. The various components of the valuation are summarised in Exhibit 1.

Exhibit 1: rNPV-based valuation of Scancell

	Total NPV (£m)	Likelihood of success	rNPV (£m)	rNPV/ share (p)	Notes
SCIB1 in melanoma	100.0	20%	18.3	2.24	Peak sales: $325m (£250m) Royalties: 17.5% Launch year: 2025
SCIB2 in NSCLC	207.7	15%	31.1	3.82	Peak sales: $843m (£648m) Royalties: 15% (net of royalties to CRUK) Launch year: 2026
Modi-1 in ovarian cancer, TNBC and head & neck cancer	314.8	10%	28.4	3.49	Peak sales: $1,126m (£867m) Royalties: 17.5% Launch year: 2026
COVID-19 DNA vaccine	322.4	10%	30.9	3.79	Peak sales: $1,000m (£769m) Royalties: 15% Launch year: 2023
G&A costs	(6.5)		(6.5)	(0.8)	
Cash	42.0		42.0	5.2	At FY21e (end-April 2021)
Total	**980.5**		**144.3**	**17.7**	
Total (fully diluted)			**146.6**	**14.6**	Includes CLNs and outstanding options
Discount rate				12.5%	
Exchange rate ($/£)				1.30	
Tax rate				10%	From 2028 with the benefit of UK Patent Box

Source: Trinity Delta Note: NSCLC: non-small cell lung cancer; TNBC: triple negative breast cancer; for valuation purposes we assume outstanding CLNs are converted into equity rather than repaid in cash

A rough stab at the potential value of COVIDITY

We emphasise that although we have attempted to put a value on the COVIDITY programme it is fraught with uncertainties due to the limited information we have to date on the asset, and also the rapidly evolving competitive landscape for COVID-19 vaccines and therapeutics. The intention is not to be one of the first vaccines available but rather a "second generation" product that offers material benefits for an as yet unknown target population.

Using extremely broad assumptions, we can estimate peak sales at, say, $1bn per annum but we assume these would likely only accrue until "herd immunity" or some as yet unknown breakthrough is achieved. We acknowledge that a different scenario, such as COVID-19 becoming endemic and thus requiring annual vaccination of high-risk populations such as with flu, could be a possibility.

The early stage of development, coupled with there being no tangible read across from the ImmunoBody oncology trials as no anti-infective efficacy has been

demonstrated to date, means the success probabilities would be low, say 10% to 15%. However, we do see positive read across for COVIDITY's mechanism of action from the recent Pfizer/BioNTech vaccine announcement which provides first evidence that inducing an antibody response to the SARS-CoV-2 spike protein can confer protection. Using these basic assumptions, the rNPV would be around £30.9m, equivalent to 3.8p per share, or 3.1p fully diluted.

No value attributed to Avidimab until visibility is greater

It is clear the second Redmile funding provides explicit demonstration of belief in Scancell's technology platforms, particularly the potential of Avidimab. In contrast, we are of the view that at this stage we simply do not have enough information to construct a credible valuation for Avidimab, with any figure we arrive at having no basis on publicly known facts and being little more than informed guesswork. With that large caveat, we would suggest that from 2022 onwards Scancell should have sufficient preclinical data to support more meaningful commercial deals.

Introducing our forecasts for FY22

FY20 financials broadly in line with FY19 as COVID-19 impacts felt

In FY20 the R&D spend increased from £4.2m to £4.7m, as the manufacture of the SCIB1 clinical trial material was completed and the GMP processes for producing the three elements of the Modi-1 vaccine were progressed. Spend was lower than expected as the SCIB1 002 clinical study was paused due to COVID-19 restrictions. G&A costs dropped from £2.6m to £2.1m reflecting the inclusion of a one-time licence fee in FY19. As a result, the operating loss was broadly flat at £6.8m against £6.7m the prior year. The larger R&D tax credit of £1.3m, vs £1.1m for FY19, saw the loss for the year reduce from £5.6m to £5.5m.

Investment into pipeline and platforms will see costs grow in FY21 and beyond…

New funding secured in FY21 means that that expenditure will rise materially, particularly during H221, and more realistically, for FY22. The investment in laboratory infrastructure and resources, coupled with costs of performing multiple clinical trials, will increase R&D spend, with FY21 growing from our previous £5.6m estimate to £6.5m, and a FY22 forecast of c £15.0m. This level of investment is expected to be sustained and will rise further as assets progress to more sizeable and costly stages of clinical development. G&A expenditure is also expected to grow as the back office functions are appropriately sized to support the larger R&D activities, albeit with modest rises from £2.0m to £2.1m for FY21 and c £2.7m for FY22. We expect the operating loss is expected to widen from £7.7m to £8.6m for FY21 with £17.7m being pencilled in for FY22. The benefit of the greater R&D tax credit will be felt in later years, with the loss for FY21 expected to rise from £6.4m to £7.6m and for FY22 to be around £14.3m.

…albeit with a cash runway to the end of calendar 2023

With anticipated capex of c £500k in both FY21 and FY22, we expect Scancell to end-FY21 with cash of c £42m. We also note that November Redmile CLNs carry an interest rate of 3% per annum but Scancell has the option to pay this as shares. Our forecasts suggest that, assuming the outstanding CLNs are converted into equity on or before November 2022, the cash runway extends through to the end of calendar year 2023. The caveat being that if clinical and/or development progress is promising then management may accelerate its spending plans.

Exhibit 2: Summary of financials

Year-end: April 30	£'000s	2018	2019	2020	2021E	2022E
INCOME STATEMENT						
Revenues		**0**	**0**	**0**	**0**	**0**
Cost of goods sold		0	0	0	0	0
Gross Profit		**0**	**0**	**0**	**0**	**0**
R&D expenses		(2,855)	(4,152)	(4,667)	(6,534)	(15,028)
General and administrative expenses		(2,087)	(2,577)	(2,115)	(2,065)	(2,677)
Underlying operating profit		**(4,942)**	**(6,729)**	**(6,782)**	**(8,599)**	**(17,705)**
Other revenue/expenses		0	0	0	0	0
EBITDA		**(4,914)**	**(6,708)**	**(6,760)**	**(8,520)**	**(17,512)**
Operating Profit		**(4,942)**	**(6,729)**	**(6,782)**	**(8,599)**	**(17,705)**
Interest expense		3	15	14	(484)	(407)
Profit Before Taxes		**(4,939)**	**(6,714)**	**(6,768)**	**(9,083)**	**(18,112)**
Adj. PBT		**(4,939)**	**(6,714)**	**(6,768)**	**(9,083)**	**(18,112)**
Current tax income		745	1,087	1,262	1,503	3,757
Cumulative preferred stock dividend		0	0	0	0	0
Net Income		**(4,195)**	**(5,627)**	**(5,506)**	**(7,580)**	**(14,355)**
EPS (p)		**(1.3)**	**(1.5)**	**(1.2)**	**(0.9)**	**(1.8)**
Adj. EPS (p)		**(1.3)**	**(1.5)**	**(1.2)**	**(0.9)**	**(1.8)**
DPS (p)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Average no. of shares (m)		312.7	387.0	456.2	803.6	815.2
Gross margin		*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
BALANCE SHEET						
Current assets		**11,145**	**7,069**	**5,208**	**43,897**	**29,209**
Cash and cash equivalents		10,303	4,560	3,575	42,023	26,772
Accounts receivable		97	678	371	371	371
Inventories		0	0	0	0	0
Other current assets		745	1,831	1,262	1,503	2,066
Non-current assets		**3,492**	**3,474**	**3,610**	**4,029**	**4,349**
Property, plant & equipment		77	59	63	482	802
Other non-current assets		0	0	132	132	132
Current liabilities		**(696)**	**(1,205)**	**(1,091)**	**(1,091)**	**(20,741)**
Short-term debt		0	0	0	0	(19,650)
Accounts payable		(696)	(1,205)	(1,041)	(1,041)	(1,041)
Other current liabilities		0	0	(50)	(50)	(50)
Non-current liabilities		**0**	**0**	**(79)**	**(19,729)**	**(79)**
Long-term debt		0	0	0	(19,650)	0
Other non-current liabilities		0	0	(79)	(79)	(79)
Equity		**13,941**	**9,337**	**7,648**	**27,106**	**12,738**
Share capital		33,749	35,026	38,853	65,903	65,903
Other		(19,808)	(25,690)	(31,205)	(38,797)	(53,165)
CASH FLOW STATEMENTS						
Operating cash flow		**(4,060)**	**(7,018)**	**(4,758)**	**(7,754)**	**(14,739)**
Profit before tax		(4,939)	(6,714)	(6,768)	(9,083)	(18,112)
Non-cash adjustments		(41)	(248)	22	551	587
Change in working capital		169	(71)	143	0	0
Interest paid		3	15	14	(484)	(407)
Taxes paid		749	0	1,831	1,262	3,193
Investing cash flow		**(11)**	**(3)**	**(27)**	**(498)**	**(513)**
CAPEX on tangible assets		(11)	(3)	(27)	(498)	(513)
Other investing cash flows		0	0	0	0	0
Financing cash flow		**11,702**	**1,277**	**3,800**	**46,700**	**0**
Proceeds from equity		11,702	1,277	3,827	22,800	0
Increase in loans		0	0	0	23,900	0
Other financing cash flow		0	0	(27)	0	0
Net increase in cash		**7,631**	**(5,743)**	**(985)**	**38,448**	**(15,252)**
Cash at start of year		2,672	10,303	4,560	3,575	42,023
Cash at end of year		**10,303**	**4,560**	**3,575**	**42,023**	**26,772**
Net cash at end of year		**10,303**	**4,560**	**3,575**	**22,373**	**7,122**

Source: Scancell, Trinity Delta Note: Adjusted numbers exclude exceptionals

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Disclaimer

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