Trinity Delta

Avacta

Data and clinical progress validate pre|CISION platform

Update

6 June 2024

Recent updates on current lead asset AVA6000, a peptide-drug conjugate of doxorubicin, suggest the programme remains on track to move into dose expansion cohorts in H224. Most recently, AACR data confirm that AVA6000 is working as intended, with selective activation at the target tumour site, lower toxicities than standard doxorubicin, and anti-tumour effects in cancers with over-expression of FAP and that are sensitive to doxorubicin monotherapy. In addition, there have been no unexpected safety signals in the first dosing cohort of the optimised two-weekly schedule, important given the more frequent administration. Continued successful clinical progress with AVA6000 also helps to validate the proprietary pre|CISION platform. This could have wide ranging potential in oncology, with the opportunity to develop next-generation targeted cancer treatments. Details on the broader pre|CISION pipeline are expected in H224. Our valuation post FY23 results and the March fundraise is slightly increased to £675m (equivalent to 188p/share).

Year-end: December 31	2022	2023	2024E	2025E
Revenues (£m)	9.7	23.2	23.9	26.0
Adj. EBITDA (£m)	(15.1)	(20.1)	(26.2)	(26.7)
Adj. PBT (£m)	(28.2)	(23.6)	(41.3)	(39.4)
Net Income (£m)	(36.6)	(24.9)	(42.5)	(40.5)
EPS (p)	(14.3)	(9.1)	(13.0)	(10.8)
Cash (£m)	41.8	16.6	20.6	(4.7)

Source: Trinity Delta Note: Adjusted numbers exclude share-based payments and exceptionals

- **AVA6000 remains on track, with expansion studies in H224** Progress in the ongoing Phase I trial of AVA6000 continues, with completion of the first cohort in the two-weekly dosing arm of the study and no adverse safety signals observed. This is important given the more frequent dosing schedule. Three patients have now been dosed in the second cohort of this arm. This puts AVA6000 on track to move into the planned dose expansions during H224. Recent AACR data, focused on safety and efficacy of AVA6000 when dosed every three weeks, demonstrated that AVA6000 is selectively activated at the target tumour site, resulting in lower toxicities than standard doxorubicin, and leading to anti-tumour effects in cancers with over-expression of FAP and sensitivity to doxorubicin monotherapy.

- **Sub-study could help maximise future potential of pre|CISION** A new sub-study has also been initiated as part of the Phase I trial of AVA6000 to examine levels of FAP expression. An investigational, potentially complementary diagnostic, with partner SOFIE's [^{18}F]FAPI-74 in PET scanning, is being used to characterise disease burden. Diagnostics to optimally select patients that would benefit from FAP activated pre|CISION therapeutics will be important in the future to maximise the value of Avacta's proprietary platform.

- **Valuation updated to £675m** Our valuation is now £675m (from £672m), which reflects updated forecasts post FY23 results, revised AVA6000 launch assumptions and the March £31.1m (gross) fundraise; this is now equivalent to 188p/share based on the higher share count post-fundraise. Key upcoming newsflow includes continued progress with AVA6000, notably into dose expansion studies, and updates on the broader pre|CISION pipeline, both of which are expected during H224.

Price	41.00p
Market Cap	£147.6m
Enterprise Value	£131.0m
Shares in issue	360.0m
12 month range	40.0p-167.0p
Free float	90.2%
Primary exchange	AIM London
Other exchanges	N/A
Sector	Healthcare
Company Code	AVCT.L
Corporate client	Yes

Company description

Avacta owns two novel technology platforms: pre|CISION and Affimer. pre|CISION improves potency and reduces toxicity of cancer drugs by only activating them inside the tumour. Affimer proteins are antibody mimetics being developed as diagnostic reagents and oncology therapeutics. Successful clinical trials would be transformative for Avacta.

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Avacta: AVA6000 sets the stage for pre|CISION

Avacta's proprietary pre|CISION platform is central to the investment case and the current lead programme is AVA6000, a peptide-drug conjugate of doxorubicin. A growing dataset demonstrate that AVA6000 is selectively activated at the target tumour site, resulting in lower toxicities than standard doxorubicin, and has improved tolerability. There have also been promising, albeit early, signs of clinical activity, with anti-tumour effects observed. Importantly, data also support key hypotheses for the wider pre|CISION platform, which could unlock an extensive opportunity to develop next-generation targeted cancer treatments through repurposing a range of proven, but currently sub-optimal, therapies. The Phase I trial of AVA6000 is ongoing with a potentially optimised two-weekly dosing schedule, and is on track to complete around mid-2024, before progression into dose expansion cohorts during H224. In addition, details on the broader pre|CISION pipeline are expected during H224. Our updated Avacta valuation is £675m, or 188p/share.

pre|CISION platform could lead to next-generation targeted cancer therapies

AVA6000 is a key component of Avacta's investment case, not only as the current lead pre|CISION product, but also as providing proof of concept for the broader pre|CISION platform. This proprietary platform has been designed to deliver a toxic "warhead" specifically in the tumour microenvironment (TME) whilst avoiding normal healthy cells. This is achieved as pre|CISION uses a highly specific substrate that is cleaved by FAPα (Fibroblast Activation Protein-α), a transmembrane protein that is overexpressed in many cancers. In a FAPα-rich environment like the TME, the active form of the warhead is released, enabling targeted delivery to tumours.

AACR data reaffirm prior observations that AVA6000 is working as intended

Our December 2023 Update covered previously reported data from the ongoing Phase I trial, and included pharmacokinetic and tumour biopsy data which indicate active doxorubicin is released within the TME at concentrations materially higher than in the bloodstream, as predicted by preclinical models. This note includes the most recent safety and preliminary efficacy data presented at AACR from the three-weekly dosing arm, where data reaffirmed three important observations:

- AVA6000 is selectively activated at the target tumour site;
- AVA6000 has lower toxicities than standard doxorubicin; and
- Anti-tumour effects are observed in cancers with over-expression of FAP and which are sensitive to doxorubicin monotherapy, which is noteworthy as most patients were previously treated, unsuccessfully, with several rounds of various therapies.

Dosing is being optimised for future expansion studies, planned to start H224

Based on the encouraging safety profile to date, a two-weekly dosing arm is ongoing, which could optimise AVA6000 dosing to maximise efficacy whilst limiting toxicity. This is on-track to complete around mid-2024, allowing selection of the dosing regimen for the expansion studies in as yet undisclosed indications during H224, before moving into a Phase II efficacy study in a single indication.

Details on the broader pipeline expected H224

These data also provide important validation for pre|CISION platform and its underlying mechanism of action, potentially enabling a broader pipeline of next-generation targeted cancer therapies with further disclosures expected in H224.

AACR adds to the growing body of supportive data

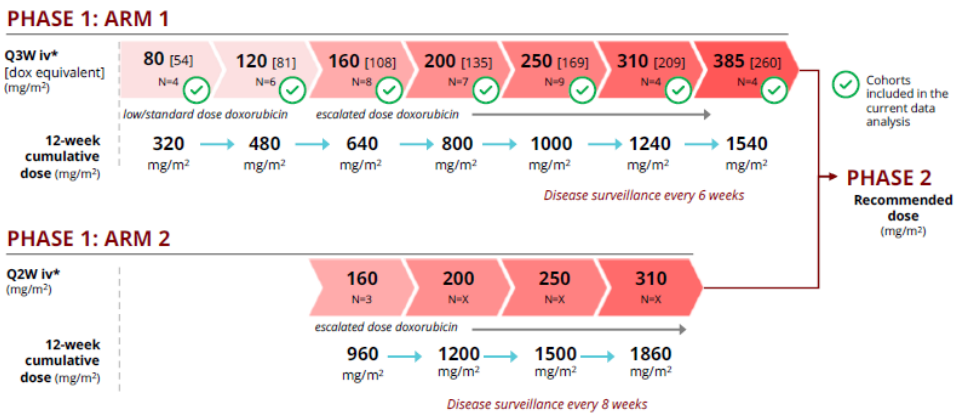
Data at AACR continue to support key hypotheses for AVA6000

Updated data from the Phase I trial of AVA6000 (shown in Exhibit 1) were presented in a poster at the April 2024 American Association for Cancer Research (AACR) Annual Meeting in San Diego. These are the latest findings in 42 patients (as of the 11 March data cutoff) with solid tumours known to be high in FAPα enrolled in the three-weekly dosing arm. This arm of the trial included soft tissue sarcoma (STS; 33%), colorectal cancer (26%), pancreatic cancer (19%), and biliary tract cancer (7%). Prior therapy with any anthracycline was limited to a total cumulative dose of less than 350mg/m^2 doxorubicin or equivalent. Patients had been heavily pretreated (median of three prior regimens). The latest data include some patients from the seventh and final dosing cohort. Previously reported data from the trial have been covered in a prior note (December 2023 Update).

Two-weekly dosing arm is expected to complete around mid-2024; dose expansions to start H224

The Phase I trial is ongoing, with patients currently being enrolled in a two-weekly dosing arm, which was initiated earlier this year. The first cohort has been completed with no adverse safety signals, and three patients have been dosed in the second cohort. Importantly, the trial remains on track to complete around mid-2024 before moving into a dose expansion study (in as yet undisclosed indications) during H224. Depending on data, this may be followed by a potentially pivotal Phase II efficacy study, which could support initial regulatory approvals (subject to a confirmatory Phase III trial).

Exhibit 1: AVA6000 Phase I study design



Source: Banerji *et al*, AACR 2024 poster; Avacta

Severe adverse events are lower for AVA6000 than standard doxorubicin…

Updated safety data for AVA6000 continue to show a low incidence of severe (Grade 3 and 4) treatment-related adverse events (AEs), with these being more frequently observed in the higher dosing cohorts (Exhibit 2). With the usual limitations of cross-trial comparisons, there appears to be a marked improvement in the rate of severe AEs that would typically be expected with doxorubicin (based on Phase III data of monotherapy doxorubicin in STS patients).

…in particular haematologic toxicities, which can be dose limiting for doxorubicin

Notable is the lower incidence of neutropenia (low levels of neutrophils, a white blood cell) which can be dose-limiting with standard doxorubicin, with this occurring in c 17% of patients receiving AVA6000 compared to c 49% with doxorubicin (Exhibit 2). There were no cases of febrile neutropenia (development of a fever and signs of an infection in a patient with neutropenia) versus c 16% in patients who receive doxorubicin. Other typical haematologic toxicities associated with doxorubicin, including leukopenia (low levels of leukocytes, a white blood

cell), anaemia (low levels of red blood cells) and thrombocytopenia (low levels of platelets), were also reduced.

Exhibit 2: Grade 3-4 adverse events with AVA6000 by cohort

Adverse event	80 mg/m² Q3W n (%) N=4	120 mg/m² Q3W n (%) N=6	160 mg/m² Q3W n (%) N=8	200 mg/m² Q3W n (%) N=7	250 mg/m² Q3W n (%) N=9	310 mg/m² Q3W n (%) N=4	385 mg/m² Q3W n (%) N=4	Total Q3W n (%) N=42	Doxorubicin (75 mg/m² Q3W) N=251 Gr 3-4^ n (%)
Neutropenia	0	0	0	2 (29)	2 (22)	1 (25)	2 (50)	7 (16.7)	122 (49)
Leukopenia	0	0	0	0	0	1 (25)	2 (50)	3 (7.1)	59 (23.7)
Febrile neutropenia	0	0	0	0	0	0	0	0	41 (16.5)
Anemia	0	0	0	1 (14)	0	2 (50)	0	3 (7.1)	31 (12.4)
Thrombocytopenia	0	0	0	1 (14)	1 (11)	0	0	2 (4.8)	21 (8.4)
Fatigue	0	0	0	0	0	1 (25)	0	1 (2.4)	12 (4.8)
Mucositis	0	0	1 (13)	1 (14)	0	0	0	2 (4.8)	7 (2.8)

Data cutoff 11 March 2024)
^Tap WD, et al. 2020. Phase 3 trial of olaratumumab with doxorubicin in patients with STS. Data reported from doxorubicin mono arm Grade 3-4 events observed in at least 7 patients

Source: Banerji *et al*, AACR 2024 poster; Avacta

Mild and moderate adverse events, which can affect quality of life, are also reduced

Reduced toxicities with AVA6000 vs doxorubicin are also consistent when analysing all AEs, including mild to moderate (shown in Exhibit 3). These milder AEs, including nausea, decreased appetite, pain, and other gastrointestinal toxicities, can often affect quality of life. Life-threatening cardiotoxicity is a major limitation with doxorubicin, and hence is of particular interest for AVA6000. To date there has been one patient with Grade 2 cardiac failure at 120mg/m^2; this patient had a significant risk of cardiovascular disease and an expert cardiovascular review concluded it was not anthracycline related. There have been two dose-limiting toxicities (DLTs) at different doses; in each case, after additional patients were added to the cohort (as is typical in a 3+3 study design), the dose was deemed safe and was escalated to the next cohort. Overall, no maximum tolerated dose of AVA6000 (MTD) was established.

Exhibit 3: Adverse events (all grades) with AVA6000 across cohorts

Adverse event	80 mg/m2 Q3W n (%) N=4	120 mg/m2 Q3W n (%) N=6	160 mg/m2 Q3W n (%) N=8	200 mg/m2 Q3W n (%) N=7	250 mg/m2 Q3W n (%) N=9	310 mg/m2 Q3W n (%) N=4	385 mg/m2 Q3W n (%) N=4	Total Q3W n (%) N=42	Doxorubicin (75 mg/m² Q3W) N=251^ n (%)
Nausea	1 (25)	2 (33)	2 (25)	5 (71)	3 (33)	0	1 (25)	14 (33.3)	166 (67)
Neutropenia	0	1 (17)	0	2 (29)	5 (56)	2 (50)	2 (50)	12 (28.6)	144 (58)
Fatigue	1 (25)	2 (33)	5 (63)	3 (43)	7 (78)	1 (25)	2 (50)	21 (50.0)	147 (59)
Alopecia	0	2 (33)	1 (13)	6 (86)	8 (89)	2 (50)	3 (75)	22 (52.4)	124 (50)
Anemia	1 (25)	1 (17)	1 (13)	1 (14)	6 (67)	2 (50)	2 (50)	14 (33.3)	113 (45)
Mucositis	0	0	2 (25)	0	1 (11)	0	1 (25)	3 (7.1)	101 (41)
Decreased appetite	0	2 (33)	2 (25)	1 (14)	1 (11)	0	1 (25)	7 (16.7)	92 (37)
Constipation	0	0	2 (25)	0	0	0	0	2 (4.8)	87 (35)
Musculoskeletal pain/arthralgia	0	0	1 (13)	1 (14)	0	0	0	2 (4.8)	85 (34)
Leukopenia	0	0	0	0	3 (33)	2 (50)	2 (50)	7 (16.7)	78 (31)
Diarrhea	0	1 (17)	1 (13)	3 (43)	3 (33)	0	0	8 (19.0)	75 (30)

Data cutoff 11 March 2024
^Tap WD, et al. 2020. Phase 3 trial of olaratumumab with doxorubicin in patients with STS. Data reported from doxorubicin mono arm , events reported in ≥30% pts (mixed 1L/2L population)

Source: Banerji *et al*, AACR 2024 poster; Avacta

Patients were stratified into FAP high and mid, with responses only in FAP high

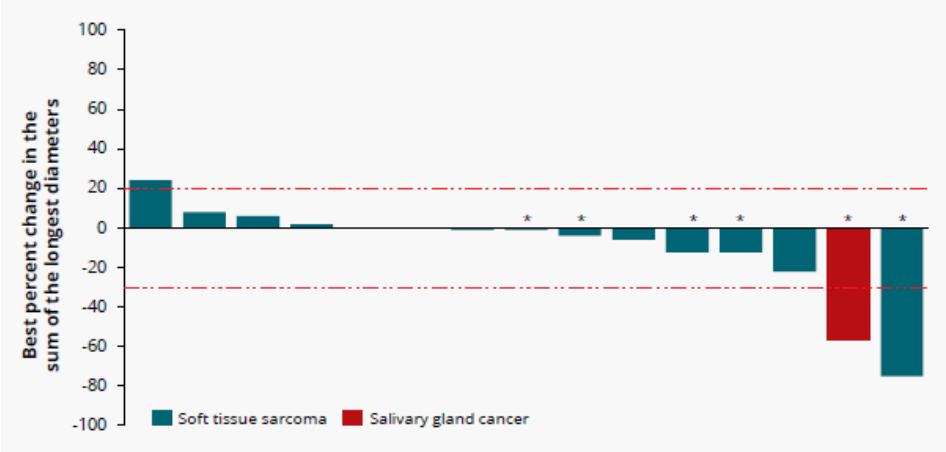
For the efficacy analysis, patients were stratified by FAP status into high FAP and mid FAP based on a literature review of FAP expression and archival tumour samples. On the basis of this classification, there were 15 patients in the high FAP group (including 14 patients with STS) and 27 patients in the mid FAP group (mostly GI cancers such as pancreatic, colorectal and biliary tract). Responses were only observed in the FAP high group and included:

- 2 partial responses (≥30% decrease in the sum of diameters of the target lesion); 1 confirmed and 1 unconfirmed; both patients are ongoing; and
- 3 minor responses (a 10-29% decrease), with two ongoing.

There have been 2 partial responses and 3 minor responses

The patient with a confirmed partial response experienced a 74% reduction in the diameter of tumour lesions. This patient, with a grade 3 undifferentiated pleomorphic sarcoma, has been in the trial since February 2023 and remains in the trial. The unconfirmed partial response with a 57% reduction is a salivary gland cancer patient who also remains in the trial. Ongoing patients could potentially see responses improve.

Exhibit 4: Tumour lesion change (sum of the longest diameters)



Source: Banerji *et al*, AACR 2024 poster; Avacta. Note: *Ongoing in the trial

Disease control rate of 67%

A summary of the best overall response is summarised in Exhibit 5. The disease control rate (DCR), which includes patients with stable disease for at least 16 weeks, is 67% in the high FAP patients. Although there were no responses in the mid FAP group, the DCR in this group was 37%; patients in this group had cancers that generally would not be expected to respond to single agent doxorubicin.

Exhibit 5: Best overall response

	FAP^{high} N=15[1]	FAP^{mid} N=27[2]
Partial response (PR), n[3]	2	0
Minor response (MR), n[4]	3	0
Stable disease (SD)<16 weeks[5]	4	6
SD≥16 weeks[5]	7	10
Progressive disease (PD)	2	11
DCR (PR/MR or SD≥16 weeks), n(%)	10/15 (67)	10/27 (37)

Source: Banerji *et al*, AACR 2024 poster; Avacta

Valuation

We value Avacta at £675m, equivalent to 188p per share (175p per share diluted)

We value Avacta using a sum-of-the-parts, which includes a risk-adjusted net present value (rNPV) of the lead clinical asset AVA6000, an aggregate rNPV for the remainder of the proprietary platforms (pre|CISION and Affimer), and a DCF valuation for the Diagnostics business, which are netted against operating costs. We include current net cash excluding the Convertible Bond (CB), as we assume this will be settled in shares. Our valuation has been updated to reflect the March £31.1m gross (£29.4m net) fundraise (including a revised estimate of current net cash post the fundraise; end-March cash was £38m), preliminary full year results (which includes our updated operating cost forecasts), and has been rolled forwards in time. With the pivotal efficacy study for AVA6000 unlikely to start until at least 2025, and allowing time for study completion and regulatory review, we conservatively now assume a first AVA6000 launch in 2027. Together, these changes result in a small uptick in our valuation to £675m (from £672m), diluted to 188p per share based on the increased share count post the fundraise (or 175p/share fully diluted for future shares to settle the CB). An overview of our valuation is in Exhibit 6.

Exhibit 6: Avacta sum of the parts valuation

Programme	Total NPV (£m)	Total NPV ($m)	Success probability	rNPV (£m)	rNPV ($m)	rNPV/ share (p)	Notes
AVA6000 (tumour targeted doxorubicin)	653.1	783.8	10%	60.0	72.0	16.7	Royalty: 15%; Launch yr: 2027; Peak sales $1.5bn
pre|CISION platform (various preclinical)	1,816.7	2,180.1	10%	285.6	342.8	79.3	Royalty: 15%; Launch yr: 2028+
Affimer platform (various preclinical assets & diagnostics)	2,316.7	2,780.0	6%	285.1	342.2	79.2	Royalty: 20%; Launch yr: 2029+
Diagnostics	42.5	50.9	100%	42.5	50.9	11.8	Launch & Coris
Operating costs	(31.5)	(37.7)		(31.5)	(37.7)	(8.7)	
Net cash	33.4	40.0		33.4	40.0	9.3	
Total	**4,830.9**	**5,797.1**		**675.2**	**810.2**	**187.5**	

Source: Trinity Delta Note: assumptions include a 12.5% discount factor, £/$ FX rate of 1.20

AVA6000 efficacy data will be key

The pre|CISION platform remains an important component of our valuation and the lead programme, on which we have the most visibility, is AVA6000, with potential upside on future Phase II efficacy data.

Future details on the pipeline are expected H224

Our pre|CISION platform valuation is based on an indicative value that, in the absence of specific details, assumes multiple products are at various stages of preclinical development. We expect an update on Avacta's pipeline of therapeutic assets during H224, which will provide an opportunity to better understand the future potential of each.

Financials

Revenues driven by the Launch and Coris diagnostic acquisitions

Avacta's FY23 revenues increased to £23.2m (FY22: £9.7m), driven by Diagnostics revenues of £21.2m (FY22: £4.2m) which included a full year of Launch Diagnostics and c 7 months of Coris Bioconcept (whereas FY22 only reflected a contribution from Launch Diagnostics from October). On an annualised like-for-like basis, revenues from Launch and Coris together grew c 10%. Therapeutics revenues were £2.1m (FY22: £5.5m), which included a further milestone from AffyXell, whereas the prior year included milestones from both AffyXell and LG Chem. Gross profit was £11.2m (FY22: £7.2m), with Cost of Goods Sold mainly relating to the Diagnostics segment, for a Diagnostics gross margin of 43% (FY22: 45%).

Increasing R&D spend in Therapeutics, whilst SG&A reflects diagnostic acquisitions

FY23 R&D spend increased to £14.5m (FY22: £11.1m), largely due to higher costs within the Therapeutics segment (£13.1m vs FY22: £8.8m). SG&A also increased to £16.9m (FY22: £11.2m) owing to a full year of costs for Launch (£6.9m) and c 7 months for Coris (£1.1m). The adjusted EBITDA loss was £20.1m (FY22: £15.1m) which, when adding back various non-cash items including depreciation and amortisation, share based compensation, and the share of losses from the AffyXell JV, translated into an operating loss of £28.4m (FY22: £32.6m).

Cash of £38m at end March post the £29.4m net fundraise

End-December 2023 cash and equivalents were £16.6m (end-December 2022 £41.8m) which were boosted to c £38m at end-March 2024 following the £31.1m gross (£29.4m net) fundraise completed in March. At-end December 2023 the £55m senior, unsecured Convertible Bond (CB) issued in October 2022 was held on the balance sheet with a value of £34.4m (FY22: £57.8m), including a debt component of £16.1m (FY22: £18.7m) and a derivative fair value of £18.3m (FY22: £39.1m); the changes in these elements resulted in a FY23 non-cash gain on revaluation in the P&L of £15.7m and a non-cash interest expense of £14.7m. Following the post period end amortisations (in January and April), the CB principal remaining is £35.7m. For the purposes of our model, we assume the CB and coupon are repaid over five years from issuance, in shares priced at the now reset price of 88.72p ie non-cash movements, resulting in total repayment by October 2027.

Our R&D forecasts include spend on the broader Therapeutics pipeline

Our updated forecasts include FY24e revenues of £23.9m (from our prior £25.9m estimate), and £26.0m in FY25e; these now only include Diagnostic revenues (which are largely unchanged in FY24e versus our last published forecasts) and do not factor in any Therapeutics milestones. Our R&D and SG&A forecasts have been updated to reflect FY23 trends; for R&D we include some spend on the broader Therapeutics pipeline beyond AVA6000. Together, these changes drive a slightly narrower Operating Loss of £33.8m in FY24e (from prior £34.1m) and £33.5m in FY25e (not previously published). Our updated Net Loss forecasts are £42.5m in FY24e (from prior £43.3m forecast) and £40.5m in FY25e.

Cash is sufficient beyond key value inflection points

Exhibit 7 shows our updated forecasts, which suggest a cash shortfall by end-2025. Our forecasts include some R&D spend on the broader pipeline beyond AVA6000; if this spend was excluded then the cash runway would extend into early 2026, in-line with prior management comments. The cash runway should be more than sufficient to reach key value inflection points with AVA6000, notably data from the two-weekly dosing study, and start of the expansion cohorts, plus further details on the pipeline beyond AVA6000 during H224.

Exhibit 7: Summary of financials

Year-end: Dec 31	£'000s	2021	2022	2023	2024E	2025E
INCOME STATEMENT						
Revenues		**2,941**	**9,653**	**23,247**	**23,948**	**26,044**
Cost of goods sold		(924)	(2,410)	(12,003)	(13,153)	(14,253)
Gross Profit		**2,017**	**7,243**	**11,244**	**10,794**	**11,791**
R&D expenses		(13,480)	(11,100)	(14,529)	(17,798)	(18,688)
SG&A expenses		(8,136)	(11,232)	(16,855)	(19,221)	(19,797)
Adj. EBITDA		**(21,742)**	**(15,089)**	**(20,140)**	**(26,225)**	**(26,694)**
D&A		(2,283)	(2,954)	(3,671)	(4,098)	(3,273)
Share-based payments		(5,058)	(7,490)	(2,906)	(3,487)	(3,557)
Exceptionals		0	(5,960)	(794)	0	0
Other revenue/expenses		0	(1,152)	(847)	0	0
Operating Profit		**(29,083)**	**(32,645)**	**(28,358)**	**(33,810)**	**(33,524)**
Financing costs/income		(111)	(8,997)	1,041	(10,980)	(9,440)
Profit Before Taxes		**(29,194)**	**(41,642)**	**(27,317)**	**(44,790)**	**(42,965)**
Adj. PBT		**(24,136)**	**(28,192)**	**(23,617)**	**(41,303)**	**(39,408)**
Current tax income		2,820	4,659	2,370	2,314	2,429
Discontinued operations		58	351	0	0	0
Net Income		**(26,316)**	**(36,632)**	**(24,947)**	**(42,476)**	**(40,535)**
EPS (p)		**(10.5)**	**(14.3)**	**(9.1)**	**(13.0)**	**(10.8)**
Adj. EPS		**(8.5)**	**(9.1)**	**(7.8)**	**(11.9)**	**(9.9)**
DPS (p)		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Average no. of shares (m)		249.5	255.4	272.7	326.5	374.7
BALANCE SHEET						
Current assets		**34,736**	**55,551**	**28,036**	**31,978**	**6,681**
Cash and cash equivalents		26,191	41,781	16,627	20,583	(4,743)
Accounts receivable		4,327	5,579	6,585	6,585	6,585
Other current assets		4,029	6,510	2,239	2,225	2,254
Non-current assets		**12,266**	**37,372**	**45,155**	**42,659**	**40,478**
Property, plant & equipment		2,612	7,798	9,986	8,494	7,363
Intangible assets		7,925	26,324	30,837	29,833	28,783
Other non-current assets		1,729	3,250	4,332	4,332	4,332
Current liabilities		**(4,368)**	**(9,784)**	**(10,686)**	**(10,686)**	**(10,686)**
Short-term debt		0	0	0	0	0
Accounts payable		(3,731)	(8,423)	(9,225)	(9,225)	(9,225)
Other current liabilities		(637)	(1,361)	(1,461)	(1,461)	(1,461)
Non-current liabilities		**(1,412)**	**(62,144)**	**(40,700)**	**(30,500)**	**(20,300)**
Long-term debt		0	(57,829)	(34,423)	(24,223)	(14,023)
Other non-current liabilities		(1,412)	(4,315)	(6,277)	(6,277)	(6,277)
Equity		**41,222**	**20,995**	**21,805**	**33,451**	**16,173**
CASH FLOW STATEMENTS						
Operating cash flow		**(20,506)**	**(16,432)**	**(14,872)**	**(23,877)**	**(24,234)**
Profit before tax		(29,194)	(41,642)	(27,317)	(44,790)	(42,965)
Non-cash adjustments		7,529	21,614	4,432	18,565	16,271
Change in working capital		(1,130)	3,873	736	0	0
Interest paid		17	75	644	20	60
Taxes paid		2,272	(352)	6,633	2,328	2,401
Investing cash flow		**18,703**	**(25,042)**	**(9,001)**	**(1,602)**	**(1,093)**
CAPEX on tangible assets		(1,162)	(723)	(1,166)	(1,504)	(993)
Acquisitions/disposals		0	(24,333)	(7,799)	0	0
Other investing cash flows		19,865	14	(36)	(98)	(100)
Financing cash flow		**232**	**56,904**	**(1,298)**	**29,435**	**0**
Proceeds from equity		522	8,868	398	29,435	0
Increase in loans		0	48,836	0	0	0
Other financing cash flow		(290)	(800)	(1,696)	0	0
Net increase in cash		**(1,571)**	**15,430**	**(25,171)**	**3,956**	**(25,326)**
Cash at start of year		27,894	26,191	41,781	16,627	20,583
Cash at end of year		**26,191**	**41,781**	**16,627**	**20,583**	**(4,743)**
Net cash at end of year		**26,191**	**41,781**	**16,627**	**20,583**	**(4,743)**

Source: Company, Trinity Delta

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