BioVersys

Targeting resistant and threatening indications

SIX scheme initiation

Healthcare

9 January 2026

BioVersys (BIOV) is a Swiss clinical-stage biopharmaceutical company developing novel anti-infectives to address antimicrobial resistance (AMR). Lead asset BV100 targets carbapenem-resistant *Acinetobacter baumannii* (CRAB) infections, classified by the WHO as a critical priority pathogen. BIOV's second clinical-stage asset is alpibectir (partnered with GSK), which is being developed to address drug-resistant tuberculosis (TB). Following a successful IPO raising CHF76.7m in February 2025, the company reported a gross cash position of CHF92.1m as of end-June 2025, with operational headroom into H128, past multiple upcoming milestones. We initiate coverage with a valuation of CHF361.1m or CHF61.9 per share.

Year end	Revenue (CHFm)	PBT (CHFm)	EPS (CHF)	DPS (CHF)	P/E (x)	Yield (%)
12/23	1.1	(18.3)	(6.13)	0.00	N/A	N/A
12/24	1.2	(18.7)	(5.62)	0.00	N/A	N/A
12/25	1.1	(29.3)	(5.44)	0.00	N/A	N/A
12/26e	1.6	(29.0)	(5.39)	0.00	N/A	N/A

Note: PBT and diluted EPS are on a company reported basis.

What do we like?

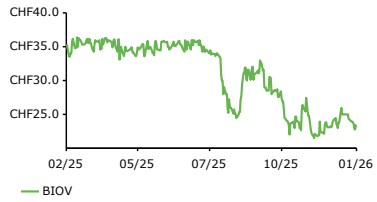
- **Promising Phase II data establish BV100 as potentially best-in-class**: The Phase II study showed 28-day all-cause mortality of 28.5% (vs 60% for the best available therapy). This represents a 31.5% treatment difference and a 52.5% relative reduction in risk of mortality. BV100 also proved effective in patients with totally drug-resistant infections.
- **Alpibectir partnership with GSK offers further upside**: This programme operates on a 50/50 profit-sharing basis. Management has estimated total peak sales of c US$400m across targeted drug-resistant TB indications.
- **Strategic partnerships validate technology platforms**: Beyond the GSK-partnered programme, BIOV is also involved in a collaboration with Shionogi for preclinical asset BV500. These partnerships further validate BIOV's proprietary ansamycin and transcriptional regulator inhibitory compound (TRIC) platforms, which developed alpibectir and BV500, respectively.
- **Regulatory designations provide development/commercial advantages**: BV100 and alpibectir have Qualified Infectious Disease Product (QIDP) designations in the US, giving five additional years of exclusivity and eligibility for priority review. Alpibectir also has Orphan Drug Designation (ODD), offering tax credits for trials, user fee exemptions and up to seven years of exclusivity.
- **Robust financial position**: BIOV held CHF92.1m in cash and cash equivalents at end-H125. The Shionogi deal for BV500 provides CHF5.0m upfront and offloads c CHF5.0m of expenses until December 2027. This provides operational flexibility for BIOV, with a cash runway guided into H128.

Valuation: CHF361.1m or CHF61.9 per share

We value BIOV at CHF361.1m or CHF61.9 per share using a risk-adjusted net present value (rNPV) approach for its two clinical assets, BV100 and alpibectir, with the former driving the bulk of our valuation (75%) of the company.

Price	**CHF23.40**
Market cap	**CHF137m**
	CHF0.79/US$
Estimated net cash at 31 December 2025	CHF63.4m
Shares in issue	5.8m
Free float	73.0%
Code	BIOV
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



Business description

BioVersys is a multi-asset, clinical-stage biopharmaceutical company focused on the development of novel antibacterial products for serious life-threatening infections caused by multi-drug resistant bacteria.

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Core investment drivers

The following factors have the potential to drive BIOV's stock performance:

BV100

- **BV100 Phase III trial initiation (anticipated in early 2026)**: Following successful results in Phase II in patients with ventilator-associated bacterial pneumonia (VABP), BIOV is currently preparing to launch a Phase III programme (expected n=250) in hospital-acquired bacterial pneumonia (HABP), VABP or bloodstream infections (BSI). This is on track to commence in early 2026. BIOV is also preparing to launch a complementary Phase IIb study (expected n=90), to run in parallel with the Phase III trial, to gather real-world evidence (RWE) in populations resistant to the newest approved drugs, taking various combination therapies. This programme for BV100 has been designed to meet regulatory requirements in the US, European and Chinese markets and is expected to conclude in H227.
- **First drug safety monitoring board (DSMB) review for Phase III (likely H226)**: The initial safety and efficacy review will provide early signals from this pivotal trial, and this is now expected in H226.
- **BV100 Phase IIb interim data readout (towards end-H226)**: Management has explicitly identified this as a significant anticipated share price catalyst. The trial will provide RWE on efficacy against pan-drug-resistant isolates, supporting readouts from the Phase III study and regulatory discussions, as well as potential partnering prospects and commercial positioning.
- **China partnership announcement for BV100 (timing is challenging to predict)**: Given the patient population and high rates of carbapenem resistance (c 70%), China is one of the key markets for BV100. We expect BIOV to actively seek a partner for the Chinese market (similar to Xacduro, for which the Chinese rights have been out-licensed to Zai Lab), which would validate commercial potential and provide potential upfront and milestone payments. For the US and Europe, BIOV's commercialisation strategy will depend on reimbursement reform progress.

Alpibectir

- **TB meningitis trial initiation (on track for Q126)**: TB meningitis is one of the two indications being pursued in Phase II by alpibectir in combination with the TB drug ethionamide (the combination is referred to as AlpE), funded by BIOV. This Phase IIb trial in TB meningitis is expected to commence in Q126, aiming to assess pharmacokinetics, safety and preliminary efficacy of AlpE. Should the outcomes be positive, this should support BIOV's differentiated strategy for Phase III (see below).
- **Pulmonary TB Phase II data (on track for Q126)**: Pulmonary TB is the second indication being pursued for AlpE (in combination with standard of care pulmonary TB drugs). This GSK-sponsored Phase II study (NCT06748937) is due to present a data readout in Q126 from additional cohorts (beyond the initial completed Phase IIa study, NCT05473195), potentially representing a near-term catalyst.
- **Pulmonary TB Phase IIb/c trial data (expected in 2027)**: An additional trial (NCT05807399), sponsored by GSK, is being run that will evaluate AlpE (in combination with standard-of-care pulmonary TB drugs) in one of the arms. Data from this trial are expected in 2027.
- **Differentiated Phase III strategy for alpibectir targeting TB meningitis (likely to be 2028)**: BIOV and GSK are planning a single Phase III trial in TB meningitis, an indication identified as having an extremely high unmet need, with no drugs currently approved specifically with this label. This Phase III approach enables use of the limited population antibacterial drug (LPAD) pathway with a smaller number of participants required. Importantly, the LPAD pathway may also lead to an approval with a full label for both TB meningitis and pulmonary TB, given the existing efficacy data package and AlpE's fast-acting bactericidal activity. The possibility of conducting a single pivotal Phase III trial will be contingent on regulatory discussions following upcoming readouts for the current ongoing Phase II studies.
- **Priority Review Voucher potential (timing is challenging to predict)**: Alpibectir could qualify for a Priority Review Voucher from the FDA and would benefit from selling the voucher to partner GSK after Phase III; management estimates this to have a value of c US$100m.

Other assets

- BV500, developed through the company's ansamycin discovery platform, is currently in the preclinical stages of development, targeting non-tuberculous mycobacteria infections (including indications such as cystic fibrosis and chronic obstructive pulmonary disease). In July 2025, BIOV and Shionogi entered into a global research collaboration and exclusive licence option agreement, offering BIOV CHF5.0m upfront, and up to CHF479m in potential development, regulatory and sales milestone payments, plus royalties on future sales. Management expects BV500 to enter the clinic from H226.
- BV200, developed through the company's TRIC platform, is currently in the preclinical stages of development, targeting *Staphylococcus aureus* infections (including indications such as atopic dermatitis). BIOV plans to conduct pre-Investigational New Drug (IND) meetings from H226, before a formal IND application to commence clinical studies in 2027.

What could derail the story?

- **Phase III execution risks in critically ill populations**: For BV100, the planned Phase III programme will target patients with suspected carbapenem-resistant infections in intensive care unit (ICU) settings. The high baseline mortality in this population, associated with complex medical conditions, creates potential execution challenges. Historically, Phase III programmes have found it challenging to replicate early-stage results due to larger sample sizes and greater patient heterogeneity.
- **Dependency on reimbursement reforms for optimal commercialisation**: The company's ability to self-commercialise BV100 in major markets depends substantially on implementation of subscription-based reimbursement models. While the UK has implemented such a model and European reforms are expected in 2026, delays could necessitate partnerships on potentially less favourable terms. Furthermore, the timeline and outcome of the PASTEUR Act adds uncertainty in the US. While the proposed legislation offers substantial pull incentives, it has not yet been passed despite multiple years of advocacy.
- **Competitive developments and partner prioritisation**: Multiple companies are developing antibacterial drugs targeting similar indications. Competitive approvals with strong efficacy data, earlier market entry, or favourable positioning could limit the market share of BIOV's assets, and even pricing power, if approved. For alpibectir, GSK retains some control over the programme, and BIOV may have limited ability to influence partner priorities or resource allocation decisions amid competitive landscape changes.
- **Regulatory pathway assumptions requiring validation**: The strategy of conducting a single Phase III trial in TB meningitis with expectation of obtaining a full label including pulmonary TB requires regulatory acceptance. Any requirement for additional pulmonary TB trials could lead to increased development costs and delayed timelines.
- **Operational bandwidth constraints**: As of end-June 2025, the company employed 29 full-time equivalents. While this lean structure provides capital efficiency, advancing BV100 into Phase III while progressing other candidates may stretch operational capacity.
- **Capital market conditions may affect future financing ability**: While the current cash runway extends to H128, the successful execution of the Phase III programme for BV100, regulatory submissions and commercial preparations, in addition to operations to advance other assets, may require additional funding. Adverse capital market conditions, reduced investor appetite for biotech, or company-specific setbacks could impair the company's ability to raise funds on favourable terms, which may lead to the necessity for dilutive financings, and/or strategic transactions at unfavourable valuations.

Recent newsflow

- **Successful IPO completion (February 2025)**: BIOV's listing was Switzerland's first biotech IPO in seven years and largest on any European exchange in five years, raising CHF76.7m.
- **BV100 Phase II data presentation (April 2025)**: Key Phase II data demonstrated that BV100 halved mortality rates compared to the best available therapy. The company organised a corporate event with two internationally renowned key opinion leaders guiding investors through the data.

- **Successful end-of-Phase II meeting with US FDA (mid-2025)**: The meeting led to an agreed study design confirming that the planned Phase III programme should be sufficient for regulatory approval.
- **Strategic licensing agreement with Shionogi for BV500 (July 2025)**: BIOV entered into a global research collaboration, receiving CHF5.0m upfront and near-term payments, with eligibility for up to CHF479m in milestones plus royalties. The partnership offloads CHF5.8m of expenses until December 2027.
- **EMA orphan designation granted for alpibectir (August 2025)**: The combination of alpibectir and ethionamide (AlpE) received EMA orphan designation, providing reduced fees, research and clinical protocol support, and 10-year EU market exclusivity.
- **Improved financial guidance (September 2025)**: Management improved year-end 2025 guidance to an operating loss of CHF29m (from CHF32m) and cash estimated at CHF78m, with operations fully funded into 2028.
- **First subjects dosed in China in BV100 trial (November 2025)**: The first healthy volunteer was dosed with BV100 in China as part of a mandatory Phase I trial; inclusion of Chinese clinical sites by H226 into a single global Phase III registration trial is going ahead as planned.
- **BV100 Phase IIb trial to be conducted via Wellcome Trust-funded trial network (November 2025)**: The candidate has been selected to participate in the ADVANCE-ID clinical trial network, which has its hub based at the Saw Swee Hock School of Public Health, National University of Singapore (NSU). BV100 was selected by an independent expert panel out of 24 applications to be awarded this Phase IIb support. This adds non-dilutive funding, strengthening BIOV's cash position further into 2028.
- **First country submission completed for BV100 Phase III trial (December 2025)**: The first VABP patient is due to be dosed in the coming months, with the readout guided as being on track for H227.

Upcoming catalysts

- **Phase III trial initiation for BV100 (anticipated early 2026)**: Commencement of the pivotal programme.
- **Phase IIb trial initiation for BV100 (anticipated early 2026)**: First patient first visit for the RWE trial.
- **TB meningitis Phase IIb trial initiation for alpibectir (Q126)**: Launch of BIOV's self-sponsored trial in TB meningitis.
- **Pulmonary TB Phase II readout for alpibectir (Q126)**: Insights from the GSK-sponsored trial investigating AlpE in combination with standard treatment regimens.
- **First DSMB review for BV100 in Phase III (H226)**: Initial safety and efficacy review providing early signals.
- **TB meningitis Phase IIb readout for alpibectir (H226)**: Insights from the BIOV-sponsored trial investigating AlpE in TB meningitis.
- **Phase IIb interim data for BV100 (H226)**: Management has explicitly identified this as a notable catalyst for investor attention, potentially accelerating partnering discussions.
- **Second DSMB review for BV100 in Phase III (H127)**: Additional safety and efficacy review for the global Phase III programme.
- **Phase III conclusions for BV100 (H227)**: Trial completion, enabling top-line data readout.
- **Pivotal programme launch for alpibectir (2028)**: Timing is difficult to predict, but should regulators be satisfied with a single pivotal trial for alpibectir, its initiation could mark a significant catalyst.

Market opportunity and business strategy

Addressing critical World Health Organization priority pathogens

CRAB, lead asset BV100's primary target, is classified by the WHO as a critical priority pathogen. CRAB infections

occur in ICU settings, with mortality rates approaching 50% even with the best currently available therapeutic options. Further, TB remains one of the world's deadliest infectious diseases, and the company's second asset, alpibectir, is being positioned as an alternative add-on therapy for isoniazid-resistant and multidrug-resistant TB, whereby resistance is routinely tested at diagnosis and particularly attractive to the WHO.

Differentiated mechanisms exploiting novel bacterial vulnerabilities

BV100 utilises a unique bacterial uptake mechanism via the FhuE receptor, while alpibectir represents a first-in-class transcriptional regulator approach potentiating the effect of the TB drug ethionamide. The Phase IIb RWE study design for BV100 specifically captures data on pan-drug-resistant isolates, including strains resistant to the newest antibiotics, demonstrating BV100's value proposition in the most challenging clinical scenarios.

Strategic partnership model maximising value

The GSK collaboration for alpibectir provides external validation of BIOV's R&D capabilities, while enabling progression of the candidate with partner resources. The 50/50 revenue-sharing arrangement ensures that BIOV captures substantial value while mitigating development risk. The Shionogi partnership for BV500 offers potential milestone payments of up to CHF479m, plus royalties, with the deal structure effectively adding approximately CHF10.0m to BIOV's financial position (by providing CHF5m upfront, and offloading c CHF5m in expenses until December 2027).

For lead asset BV100, which remains fully owned, BIOV retains maximum optionality for partnerships. While we expect the company to actively seek a licensing partner in China, for the US and Europe, the commercialisation strategy will depend on reimbursement reform progress, with the potential for self-commercialisation, if broader reforms are implemented.

Financials: Funded into H128, well past key inflection points

As a pre-revenue, clinical-stage biopharmaceutical company, BIOV remains reliant on external funding to support its development activities. The successful IPO in February 2025 materially strengthened the balance sheet, generating gross proceeds of CHF76.7m and lifting cash reserves to CHF92.1m at end-June 2025 (from CHF26.6m at end-December 2024).

For H125, the company reported operating income of CHF0.6m (H124: CHF0.5m), primarily reflecting grant income and R&D tax credits. Operating expenses totalled CHF9.9m (H124: CHF10.9m), comprising CHF6.2m in R&D and CHF3.7m in G&A costs. This translated into an operating loss of CHF9.4m (H124: CHF10.4m) and a net loss of CHF11.0m (H124: CHF10.4m). Net cash outflow from operations was CHF9.6m, equating to an average monthly cash burn of approximately CHF1.6m.

The strengthened balance sheet is reflected in shareholders' equity of CHF69.9m at end-June 2025, up materially from CHF10.7m at end-2024, with the equity ratio improving to 74% (from 31%). Headcount stood at 29 full-time equivalents, with around three-quarters of employees dedicated to R&D activities, underscoring the company's development-stage focus.

With the announcement of the H125 results, management upgraded its full-year 2025 guidance, now expecting an operating loss of CHF29m (from CHF32m previously) and year-end cash of approximately CHF78m. This continues to entail a significant uplift in expenses in H225, which we believe relates primarily to Phase III preparatory activities for BV100, including contract research organisation selection and the IND and clinical trial application submissions to the required regulatory authorities. With the initiation of the BV100 pivotal study, we expect operating expenses (in particular R&D) stay elevated in FY26 and FY27. We project operating losses of CHF30.4m and CHF31.3m in FY26 and FY27, respectively.

Given that the Phase IIb RWE study for BV100 will be financed primarily by Wellcome Trust funds (we assume c 75% contribution to total trial expenses) under the ADVANCE-ID/NSU trial network (S$22m/CHF14m in funding), we expect existing liquidity to be sufficient to fund operations into H128, providing clear visibility through key clinical milestones, including initiation of the BV100 Phase III programme, completion of Phase III (expected in H227) and subsequent regulatory filing for market approval for the candidate.

The strengthened financial position from recent deals (the Shionogi licensing agreement: CHF5m upfront plus another c CHF5m cost savings; funding from the Wellcome Trust) provides operational flexibility. We understand that the alpibectir programme with GSK is supported by non-dilutive public funding (we assume this to be c 50% for the Phase II TB

meningitis study), with only remaining industry costs shared 50/50 between GSK and BIOV. Overall, we believe BIOV is well-positioned to execute its clinical strategy through multiple value inflection points over the coming 24 months, without significant near-term financing risk.

Valuation: Material upside potential to be unlocked

We value BIOV using a rNPV framework, reflecting the development stage and risk profile of its two clinical programmes, BV100 and alpibectir. We use 12.5% as the discount rate, the Edison standard for clinical stage companies.

BV100, the company's lead asset targeting CRAB in HABP, VABP and BSI, is the dominant value driver in our model. The programme is expected to commence patient recruitment for Phase III from early 2026. Based on the addressable market size, incidence rates and commercial assumptions, we estimate peak sales of c US$700m across the US, Europe and China. We apply a 50% probability of success and assume a 2028 launch, with pricing and treatment duration benchmarked against Fetroja (cefiderocol; FDA approved in 2020) and Xacduro (sulbactam/durlobactam; FDA approved in 2023). Overall, BV100 contributes around 75% of our total valuation. Note that our model currently assumes self-commercialisation by BIOV in major markets, although we acknowledge that regional partnerships, at least in the case of China, will be a more likely scenario in some areas. However, given the challenges in estimating potential deal terms (which can vary based on the trial data and deal timelines), we believe assuming self-commercialisation in our model to be the more efficient approach for now. We will revisit our assumptions with further progress for the programme.

BIOV's second asset, alpibectir, represents a secondary value component for the company, reflecting both clinical and commercial complexities in TB. Within this programme, TB meningitis offers the more compelling opportunity, in our view, given the high unmet need and mortality rates (c 50%). However, the addressable population remains limited, estimated at 200,000–400,000 patients globally (2–4% of total TB cases), and pricing is constrained by the predominance of emerging markets. Given the lack of effective alternatives, we estimate BioVersys would be able to command the most commercially attractive pricing terms for this cohort and model peak sales of US$100m for TB meningitis, assuming a 30% probability of success. With the Phase IIb trial planned to commence in Q126, we estimate Phase III to be initiated in 2028 with a market launch in 2031.

In contrast, drug-resistant pulmonary TB represents a significantly larger population (c two million patients globally), but is also characterised by greater competitive intensity, notably from the established four-drug BPaLM regimen (bedaquiline, pretomanid, linezolid and moxifloxacin) for drug-resistant TB. As a result, we assume lower achievable market penetration (eg 20% in China, versus c 45% in TB meningitis), translating to peak sales of US$300m. Given the elevated development and commercial risk, we apply a 15% probability of success and assume a 2032 launch. Treatment duration and pricing assumptions are benchmarked to bedaquiline, a key component of the BPaLM regimen. After accounting for the 50/50 profit-sharing structure with GSK, alpibectir contributes CHF26.9m, or CHF4.6 per share, to our valuation.

Our valuation also incorporates BIOV's estimated end-FY25 net cash position of CHF63.4m, including an estimated CHF78.0m in gross cash, partially offset by CHF14.6m of bank debt (primarily related to the European Investment Bank, with maturities in H227 and H229 and a further CHF7.5m tranche available for drawdown) and lease liabilities of CHF0.2m.

Exhibit 1 presents a breakdown of our valuation of BIOV. Note that regulatory approval in either TB meningitis or multi-drug resistant TB will allow BIOV to be eligible for a priority review voucher (estimated at c US$100m by management), which should add to further upside. Clinical progression of the pre-clincial assets (BV200, BV500) also offers incremental opportunities for valuation uplift.

Exhibit 1: BIOV risk-adjusted net present value

Product	Indication	Expected Launch	Peak sales ($m)	NPV (CHFm)	Probability	rNPV (CHFm)	rNPV/share (CHF)
BV100	Carbapenem Resistant *Acinetobacter baumannii*	2028	700	544.5	50%	270.8	46.4
Alpebectir	TB meningitis	2031	100	34.9	30%	10.0	1.7
	Drug-resistant pulmonary tuberculosis	2032	300	115.5	15%	17.0	2.9
Estimated net cash at end-December 2025				63.4		63.4	10.9
Valuation				**758.4**		**361.1**	**61.9**

Source: Edison Investment Research

Note: We are also preparing an extended initiation of coverage note. Please refer to the Edison website for details.

Exhibit 2: Financial Summary

	2023	2024	2025e	2026e	2027e
	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Revenue and other income	**1,139**	**1,213**	**1,141**	**1,636**	**1,706**
Sales	0	0	0	0	0
R&D tax credit	858	734	777	1,261	1,300
Government and other grants	0	0	0	0	0
Cost of Sales	0	0	0	0	0
Gross Profit	**1,139**	**1,213**	**1,141**	**1,636**	**1,706**
R&D expenses	(14,825)	(12,947)	(21,023)	(21,665)	(22,212)
G&A expenses	(4,011)	(6,988)	(9,174)	(9,588)	(10,041)
D&A	(273)	(282)	(198)	(134)	(99)
EBITDA	**(17,424)**	**(18,440)**	**(28,859)**	**(29,482)**	**(30,449)**
Operating Profit (before amort. and except.)	**(17,697)**	**(18,722)**	**(29,056)**	**(29,617)**	**(30,547)**
Intangible Amortisation	0	0	0	0	0
Exceptionals	0	0	0	0	0
Other	0	0	0	0	0
Operating Profit	**(17,697)**	**(18,722)**	**(29,056)**	**(29,617)**	**(30,547)**
Net Interest	(604)	3	(200)	603	70
Profit Before Tax (norm)	**(18,301)**	**(18,719)**	**(29,256)**	**(29,014)**	**(30,477)**
Profit Before Tax (FRS 3)	**(18,301)**	**(18,719)**	**(29,256)**	**(29,014)**	**(30,477)**
Tax	0	0	0	0	0
Profit After Tax (norm)	**(18,301)**	**(18,719)**	**(29,256)**	**(29,014)**	**(30,477)**
Profit After Tax (FRS 3)	**(18,301)**	**(18,719)**	**(29,256)**	**(29,014)**	**(30,477)**
Average Number of Shares Outstanding ('000)	2,986	3,332	5,381	5,381	5,381
EPS - normalised (CHF)	(6)	(6)	(5)	(5)	(6)
EPS - (IFRS) (CHF)	(6)	(6)	(5)	(5)	(6)
BALANCE SHEET					
Fixed Assets	**581**	**558**	**405**	**316**	**262**
Intangible Assets	0	0	0	0	0
Tangible Assets	581	558	405	316	262
Investments	0	0	0	0	0
Current Assets	**33,586**	**34,398**	**80,239**	**55,908**	**21,261**
Cash and cash equivalents	24,376	26,619	78,029	53,477	18,587
Prepaid expenses and other receivables	2,360	1,779	2,210	2,431	2,674
Current financial assets	4,000	6,000	0	0	0
Other	2,850	0	0	0	0
Current Liabilities	**9,367**	**9,673**	**6,194**	**12,925**	**7,803**
Trade payables	1,289	706	776	931	1,117
Accrued expenses	2,203	3,446	2,880	3,456	4,147
Short-term borrowings	1,784	4,305	1,322	7,322	1,322
Other current liabilities	4,091	1,216	1,216	1,216	1,216
Long-Term Liabilities	**16,224**	**14,601**	**15,244**	**10,105**	**11,005**
Long-term borrowings	15,678	13,761	14,404	9,265	10,165
Employee benefit liabilities	546	840	840	840	840
Net Assets	**8,576**	**10,682**	**59,207**	**33,193**	**2,716**
CASH FLOW					
Operating Cash Flow	**(11,655)**	**(15,574)**	**(23,282)**	**(27,507)**	**(28,845)**
Net interest	0	0	0	0	0
Tax	0	0	0	0	0
Capex	(49)	(38)	(45)	(45)	(45)
Acquisitions/disposals	3,342	(2,000)	8,000	3,000	0
Equity Financing	(2)	14,331	69,912	0	0
Debt proceeds/repayment	7,132	(251)	(3,175)	0	(6,000)
Dividends	0	0	0	0	0
Others	0	5,113	0	0	0
Net Cash Flow	(1,232)	1,581	51,410	(24,552)	(34,890)
Opening cash	**26,561**	**24,376**	**26,619**	**78,029**	**53,477**
Other	(953)	662	0	0	0
Closing cash	**24,376**	**26,619**	**78,029**	**53,477**	**18,587**

Source: Company documents, Edison Investment Research

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