EDISON

OSE Immunotherapeutics

Spotlight on OSE's diverse clinical pipeline

Pipeline overview

Healthcare

29 August 2025

OSE Immunotherapeutics has made tangible progress across its clinical development pipeline, creating positive momentum, in our view. In immuno-inflammation, monoclonal antibody therapy lusvertikimab showed positive results in Phase II for ulcerative colitis (UC), and in immuno-oncology, cancer vaccine Tedopi is progressing through the registrational Phase III ARTEMIA trial in non-small cell lung cancer (NSCLC). While these are the two leading proprietary candidates, we highlight that OSE also has a strong track record of establishing fruitful partnerships with key pharma players with other pipeline candidates, adding to the company's value proposition. Overall, OSE's activities span multiple disease areas, providing a 'portfolio of a pipeline', which we aim to provide an overview of in this note. Readers may refer to our April outlook note for a discussion on financials and valuation.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	2.2	(23.2)	(1.18)	0.00	N/A	N/A
12/24	83.4	39.8	1.48	0.00	4.1	N/A
12/25e	63.5	27.0	1.23	0.00	5.0	N/A
12/26e	101.5	63.3	2.89	0.00	2.1	N/A

Note: PBT shown is normalised PBT. EPS shown is diluted EPS.

Lusvertikimab: Foundations laid for further activities

Lusvertikimab met the primary endpoint with statistical significance (based on a global disease activity index measure) in Phase II. Further, while there is a therapeutic ceiling of 10–20% for placebo-adjusted clinical remission rates among current approved therapies, OSE has identified a predictive biomarker based on a retrospective analysis and foundational model of patients with inflammatory disease, whereby lusvertikimab overcame this ceiling for biomarker-positive patients. The data showed a placebo-adjusted clinical remission rate exceeding 45%, paving the way for a precision medicine approach. In our view, this warrants further development efforts, offering promise in providing a next-generation treatment option to improve quality of life for this patient population. Management is preparing for a Phase IIb programme to validate this approach, which, should the data be supportive, potentially translate to a sizeable commercial opportunity.

Tedopi: An expandable opportunity in itself

OSE is primarily targeting NSCLC with Tedopi. Prior clinical data from the Phase III ATALANTE-1 trial were positive in this indication, showing improved survival data compared to the current standard of care. Tedopi is now being evaluated in the registrational ARTEMIA trial, specifically targeting the second-line setting, with the trial due to conclude in 2027. However, Tedopi has also shown promise in other difficult-to-treat cancers, such as pancreatic cancer, highlighting its potential as a 'pipeline in a product' itself.

Valuation: €560.8m or €25.6 per share

Our valuation remains €560.8m or €25.6/share (we last updated our financial assumptions and valuation in our April Outlook note after the FY24 results). We plan to update our assumptions following OSE's H125 results, due on 25 September.

Price	**€6.11**
Market cap	**€140m**
	€0.86/US$
Net cash (including current and non-current term deposits and lease liabilities) as at 31 December 2024	€18.0m
Shares in issue	22.9m
Free float	65.0%
Code	OSE
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(3.3)	(1.2)	(15.3)
52-week high/low		€11.6	€4.4

Business description

OSE Immunotherapeutics is based in Nantes and Paris in France and is listed on the Euronext Paris exchange. It is developing immunotherapies for the treatment of solid tumours and autoimmune diseases and has established several partnerships with large pharma companies.

Next events

H125 results	25 September
Lustvertikimab next steps	H225
ARTEMIA interim updates	2026

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Diverse pipeline offers multiple expandable opportunities

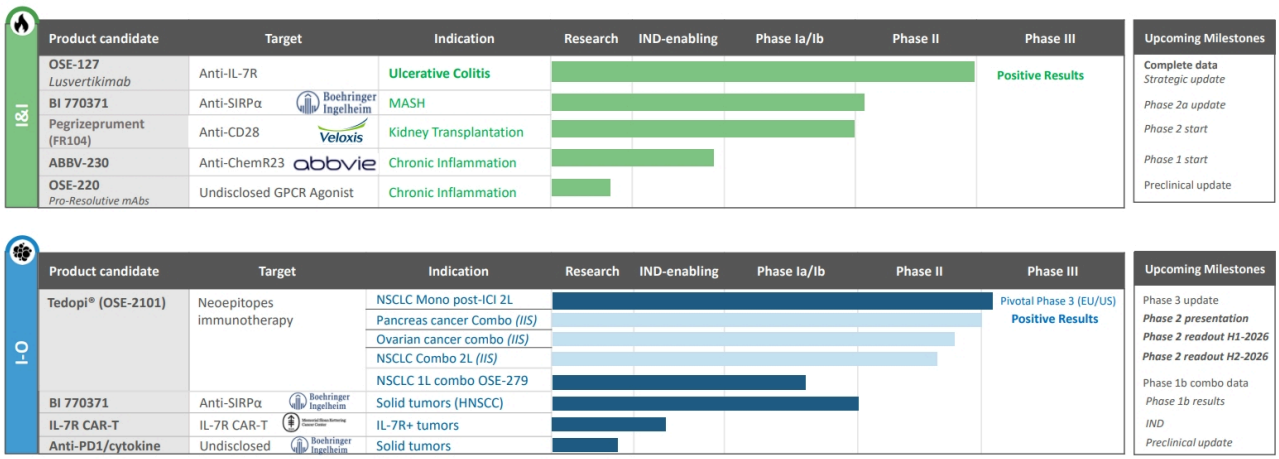
OSE's clinical development pipeline comprises both proprietary and partnered programmes, spanning the therapeutic areas of immuno-inflammation and immuno-oncology (Exhibit 1).

We believe it is important to highlight that by possessing a clinically diversified pipeline, the company has material strategic advantages compared to analogous biotechnology companies with more narrow focus areas. From a risk management perspective, diversification across distinct therapeutic areas and stages of development somewhat offsets OSE's exposure to binary event risk, providing some resilience against development and regulatory setbacks for any singular programme. Of equal importance to the mix of disease areas being targeted is the mix of both proprietary and partnered programmes. While in-house programmes (such as the lead lusvertikimab and Tedopi programmes) retain full upside potential, the company's multiple programmes out-licensed with leading pharma players (current partners include AbbVie, Boehringer Ingelheim and Veloxis) de-risk later-stage development efforts, while offering crucial non-dilutive funding through upfront and milestone payments (€219 received to date, with the company eligible for a total of over €2.1bn across all partnered programmes), as well as providing external recognition of OSE's R&D capabilities. We also note that the diverse nature of OSE's pipeline offers increased optionality and flexibility, which is of particular importance given the current challenging macroeconomic environment. We highlight that following recent non-dilutive capital injections from its pharma partners, the company currently has a cash runway into 2027, mitigating the requirement for nearer-term higher-risk financings. Overall, OSE's diverse clinical development pipeline should appeal to investors, in our view, as it suitably positions the company to extract greater value from future business development decisions and/or strategic partnership discussions.

In terms of sensitivities, OSE is subject to the usual risks associated with biotechnology companies, including the unpredictable outcome of clinical trials, regulatory discussions, the success of competitors, as well as financing and commercial risks. However, we note that OSE's multi-programme pipeline somewhat offsets some of these risks.

More specifically for OSE, key sensitivities revolve around the outcome of the registrational Phase III ARTEMIA trial for lead immuno-oncology candidate Tedopi. We understand that patient enrolment for ARTEMIA has been progressing according to plan, and top-line results are anticipated in 2027. Some time may then be required to prepare for regulatory submission, and provided that this is successful, we estimate that this could be followed by a commercial launch from 2028. We note that the successful commercialisation of Tedopi will likely be dependent on OSE securing licensing deals with larger pharmaceutical partners, and highlight that any challenges in securing such a partner may adversely affect the economics of potential transactions, and/or delay product uptake. Beyond Tedopi, the timing and value of any potential further licensing deals to supports OSE's other programmes is difficult to predict, representing another key sensitivity. However, for the lead immuno-inflammation candidate lusvertikimab, we believe the clinical data to date have established proof-of-concept. This, alongside the company's robust cash position (gross cash position of €64.2m at end-2024), offsets the impact of clinical trial expenditures as a risk for the company, providing a robust foundation for further development efforts, in our view.

Exhibit 1: OSE's clinical development pipeline



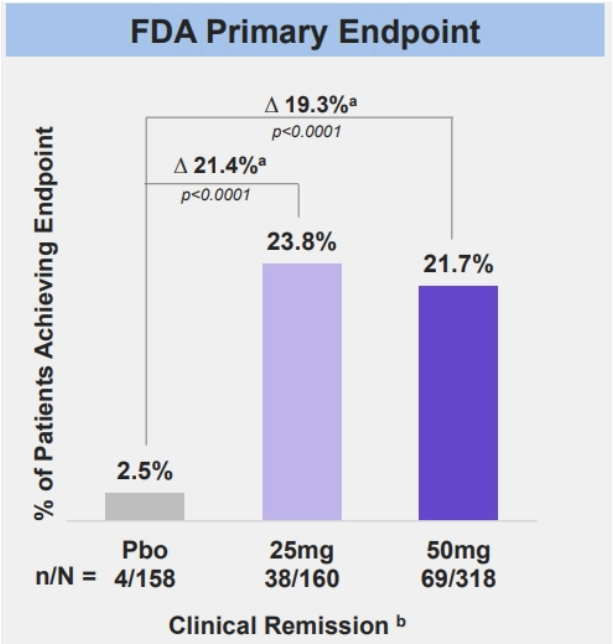
Source: OSE corporate presentation

Lusvertikimab is well-positioned for further development efforts

Lusvertikimab is a monoclonal antibody designed to target the interleukin-7 (IL-7) receptor. More specifically, lusvertikimab targets CD127, a cytokine that modulates the proliferation, apoptosis and activation of CD4 and CD8 T-cells. This is, to our knowledge, a novel mechanism of action for the immuno-inflammation disease area. OSE is developing lusvertikimab for moderate-to-severe UC, and potentially other forms of inflammatory bowel disease (IBD, an umbrella term for multiple inflammatory autoimmune conditions that affect the digestive system). UC most commonly affects people between 15 and 30 years of age, and can range from mild to severe. The prevalence of UC was estimated to be five million cases globally (as of 2023). The US prevalence is estimated to be between 600k and 900k. According to a report by Global Market Insights, the global UC treatment market was valued at $8bn in 2024, and projected to reach $13.5bn by 2034, growing at a CAGR of 5.6% across this period, reflecting the growing prevalence of the disease. Standard UC treatment regimens include aminosalicylates (5-ASA drugs) in the first-line setting, which work more effectively when cases are mild to moderate. For patients not benefiting from 5-ASA drugs, other treatment options include corticosteroids, immunomodulators, biologics and JAK inhibitors. However, many of these treatments have unwanted side effects, and unfortunately, many patients become unresponsive or develop resistance, with treatment efficacy tending to plateau over time, highlighting the need for new and improved treatments.

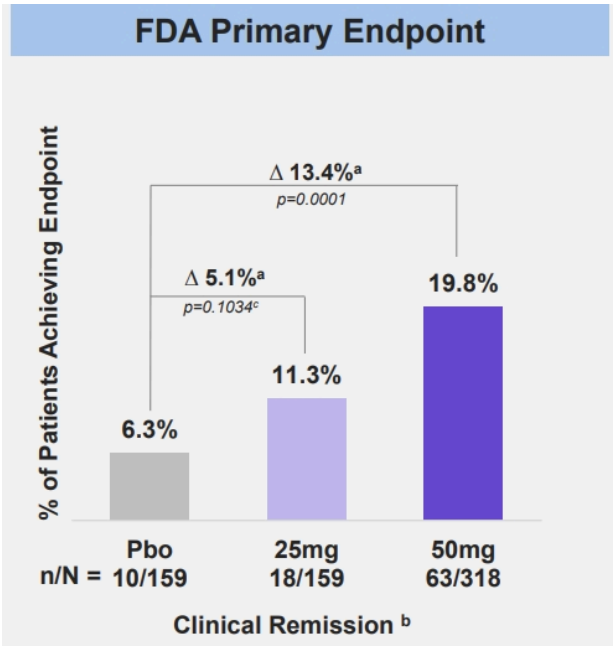
UC has been in news headlines recently following the readout from Abivax's obefazimod. Obefazimod is an orally administrable small molecule drug candidate, also targeting moderate-to-severe UC. It takes a novel approach to treating UC, designed to enhance transcription of microRNA-124 (miR-124), which regulates immune function. Since the ability to regulate the transcription of miR-124 is often lost in UC patients, obefazimod aims to return this to normal homeostatic levels. The readout for obefazimod came from the Phase III ABTECT 8-Week induction trials in July 2025 (n=1,275 across both ABTECT1 and ABTECT 2). Notably, the primary endpoint of clinical remission at week 8 was met for both trials, with statistical significance for the 50mg dose groups. In ABTECT 1, placebo-adjusted clinical remission rates of 19.3% and 21.4% were reported for the 50mg and 25mg dose groups, respectively Exhibit 2. Similarly, ABTECT 2 showed placebo-adjusted clinical remission rates of 13.4% and 5.1% for the 50mg and 25mg dose groups, respectively (Exhibit 3). These results translated to a pooled placebo-adjusted clinical remission rate of 16.4% for the 50mg group.

Exhibit 2: Clinical remission results for ABTECT 1



Source: Abivax corporate presentation

Exhibit 3: Clinical remission results for ABTECT 2



Source: Abivax corporate presentation

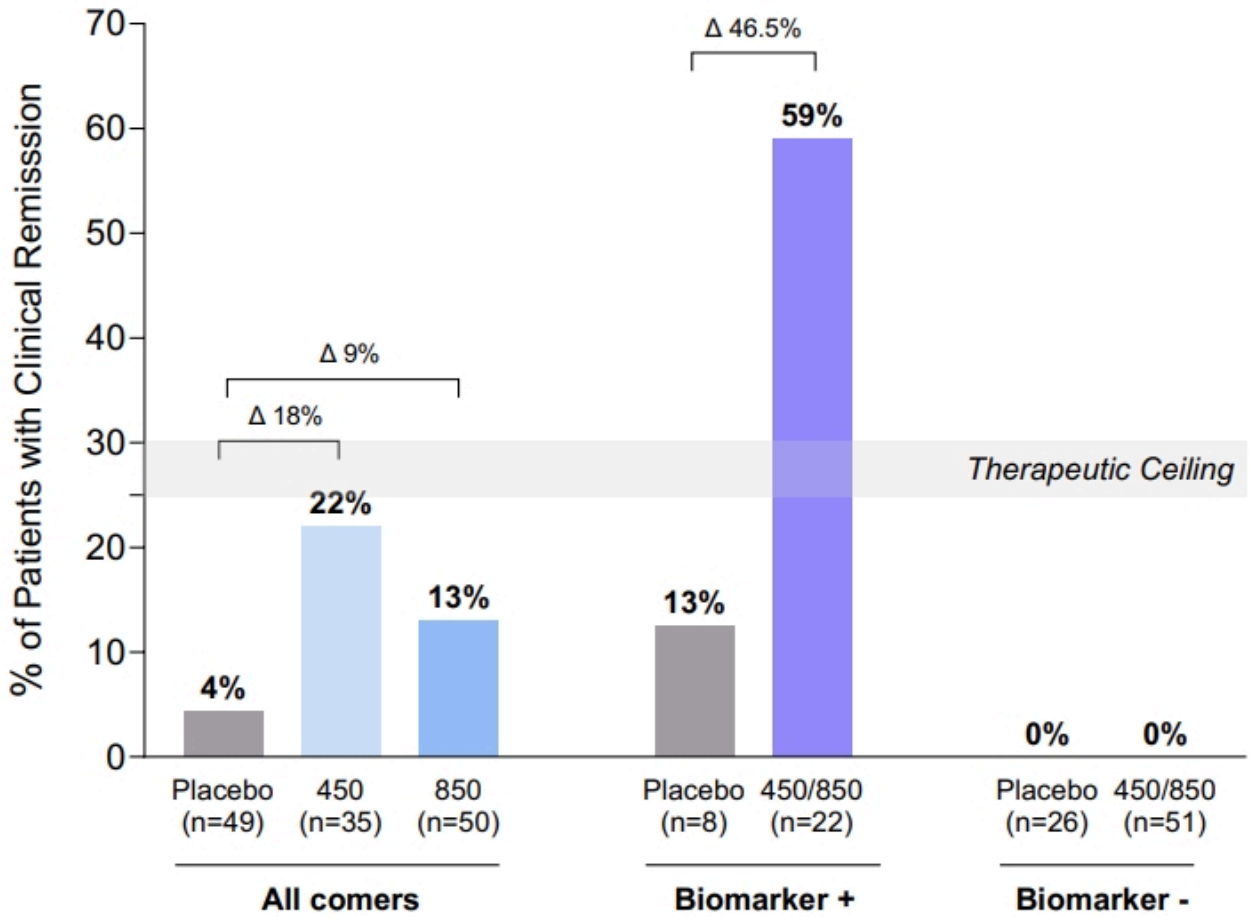
OSE's Phase II CoTikiS results highlighted an opportunity

Albeit at an earlier stage of clinical development, relative to Abivax, OSE's results from CoTikiS (n=136) were similarly promising in the moderate-to-severe UC patient population. The CoTikiS trial was a multicentre, randomised, double-

blind, placebo-controlled Phase II study, assessing lusvertikimab at 450mg and 850mg doses. However, the week 10 primary endpoint for this study was the Modified Mayo Score (a global disease activity index measure for UC), which was met with statistical significance. A more detailed discussion of the trial results can be found in our prior update note.

CoTikiS measured clinical remission as a key secondary endpoint at week 10. The results showed similar effects to that of obefazimod, though we caution that there may be limitations in comparing clinical trial data from different studies due to differences in trial designs and controls. The CoTikiS data showed placebo-adjusted clinical remission rates of 17.6% and 8.6% for the 450mg and 850mg dose groups, respectively. However, OSE has identified a niche following a detailed analysis of CoTikiS, as announced as part of its renewed growth strategy in June 2025. This biomarker-driven approach was developed by utilising artificial intelligence and transfer learning, whereby the model was trained on multimodal data from millions of chronic inflammatory disease patients and refined with data from CoTikiS. This led to the identification of a new predictive biomarker (a composite IL7R axis biomarker), offering the potential to improve clinical remission rates through a precision medicine approach with lusvertikimab. The data demonstrated that the biomarker-positive population (pooled 450mg and 850mg doses) showed a placebo-adjusted clinical remission rate of 46.5% (Exhibit 4).

Exhibit 4: Clinical remission in CoTikiS: full population and sub-populations based on the IL7R axis biomarker



Source: OSE press release

Breaking the therapeutic ceiling

The concept of a therapeutic ceiling exists in IBD and UC, characterised by a maximum achievable effectiveness of treatments for the condition. Both Abivax and OSE acknowledge this 'maximum' clinical remission rate amongst current available monotherapies, and have proposed solutions to breaking this ceiling. Abivax is investigating a combination approach with obefazimod and etrasimod (an approved once-daily treatment for UC), currently at the preclinical stage, looking to exceed the therapeutic ceiling of 10–20% placebo-adjusted clinical remission rates. Initial preclinical data have been encouraging, paving the way for further development efforts. Indeed, OSE has also presented preclinical data supporting a potential synergistic combination approach with lusvertikimab and an anti-IL-12/23, although this is not currently the company's prioritised strategy. Rather, OSE's precision medicine approach is based on the retrospective data analysis from CoTikiS, based on a foundational model of patients with inflammatory disease, including UC, and looks promising for the c 30% portion of UC patients that management estimates this could be applicable to.

In our view, it makes sense for both Abivax and OSE to pursue their respective development efforts in this area, as both show promise, and may be addressable for different sub-populations within UC. For OSE, the Phase II data for the biomarker-positive population are encouraging, and management is designing a Phase IIb programme to confirm efficacy, establish the dose for registrational studies, explore a subcutaneous formulation and validate this predictive biomarker. Ultimately, the overall potential of these emerging new treatments represents a shift towards improved quality of life for UC patients, many of whom experience undesirable side effects from treatments that currently lack durability.

Tedopi has a growing number of potential applications

Tedopi is an off-the-shelf cancer vaccine comprising a unique combination of neoepitopes (small peptides derived from tumour-specific antigens expressed by various cancer cells), and is, to our knowledge, the most advanced-stage neoepitope-based cancer vaccine in clinical development. It is primarily being developed for NSCLC patients with secondary resistance to standard-of-care immune checkpoints inhibitors (ICIs). (Note: secondary resistance refers to patients experiencing disease progression after 12 weeks of ICI treatment.) The treatment is designed to directly activate tumour-specific T-cells that then bind tumour-associated antigens presented on the surface of cancer cells by the HLA-A2 receptor. Approximately 45% of NSCLC patients are HLA-A2 positive.

OSE has already demonstrated the potential efficacy of Tedopi as a monotherapy in the ATALANTE-1 trial, which was a randomised Phase III study evaluating the candidate in the second- or third-line treatment setting after ICI failure in HLA-A2 positive NSCLC patients. Recruitment for ATALANTE-1 was adversely affected by the COVID-19 global pandemic; however, the outcome for the patients that completed the treatment regimen was still promising, in our view. The primary endpoint was met (in the subgroup showing secondary resistance to ICIs, the population of interest), with significantly improved overall survival (OS) rates, and the results showed positive patient-reported outcomes, quality of life and safety. Key highlights included (Exhibit 5):

- Risk of death reduced by 41% in the Tedopi arm.
- Median OS of 11.1 months with Tedopi (vs 7.5 months with chemotherapy (docetaxel or pemetrexed)).
- OS rate at 12 months was 44.4% with Tedopi (vs 27.5% with chemotherapy).
- Median post-progression survival of 7.7 months with Tedopi (vs 4.6 months with chemotherapy).
- Rate of severe adverse events was just 11% with Tedopi (vs 35% with standard of care).

Exhibit 5: Key ATALANTE-1 results

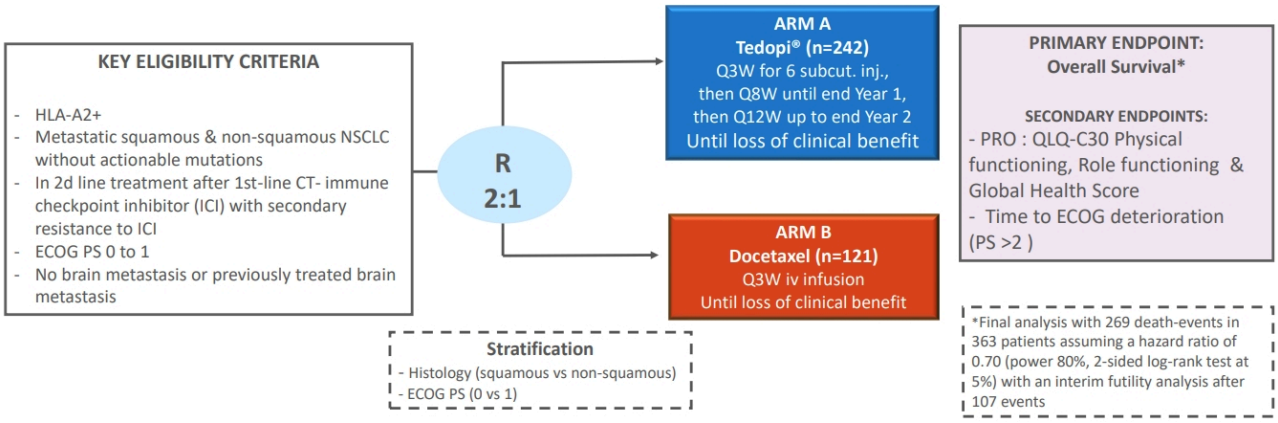
Source: Company resources

Primarily targeting the second-line NSCLC setting

Tedopi is now being tested in the international registrational Phase III ARTEMIA trial, aiming to build on the encouraging results of ATALANTE-1. ARTEMIA, which commenced in September 2024, is assessing the Tedopi as a second-

line monotherapy for NSCLC, after the use of ICIs as first-line treatments. The trial has been designed to randomise participants (expected n=363) 2:1 to receive either Tedopi or docetaxel. This registrational programme is being facilitated by a companion diagnostic screening test to identify HLA-A2 positive NSCLC patients, who are expected to be more likely to respond to the Tedopi epitopes. The primary endpoint for the trial will be OS, while secondary endpoints will be based on patient-reported outcomes and quality of life (Exhibit 6). We expect a conclusion in 2027.

Exhibit 6: ARTEMIA trial design



Source: OSE corporate presentation

Opportunities for combination approaches in additional indications

Beyond the Phase III trial assessing Tedopi as a monotherapy in NSCLC, OSE is also engaged in three separate Phase II programmes with external oncology groups, seeking to expand the clinical utility of Tedopi in additional oncology indications through various combination approaches. These include:

- with chemotherapy for pancreatic cancer (TEDOPaM, sponsored by GERCOR Group, an independent French multidisciplinary cooperative group);
- alone or with Keytruda for ovarian cancer (TEDOVA, led by ARCAGY-GINECO, another French cooperative group specialised in women's cancers); and
- and with Opdivo or docetaxel for NSCLC (CombiTED, led by FoRT, an Italian non-profit foundation).

Positive top-line results have been reported in pancreatic cancer, which showed that Tedopi met the primary endpoint of the study. The trial met its primary endpoint of one-year overall survival and showed favourable safety outcomes; we await further information on what the next steps for the programme will be. The ovarian cancer trial completed enrolment in December 2024 and top-line results are due to be reported in Q226. The NSCLC trial was due to complete enrolment in Q225 and top-line results are anticipated in H226. We believe that these studies complement the lead programme and, with the TEDOPaM results, provide further clinical validation for Tedopi. In our view, if the cancer vaccine continues to show improved survival rates in these combinations in additional indications, this has the potential to increase its value proposition, representing an expandable opportunity for the company.

Beyond the lead candidates

OSE-279 is OSE's proprietary ICI. It has been tested in Phase I/II across a range of different tumour types, demonstrating encouraging response rates and showing a favourable pharmacokinetics/pharmacodynamics profile alongside a favourable safety profile. While we acknowledge that the ICI landscape is relatively competitive, we believe that OSE-279 has the opportunity to differentiate itself in the ICI market by exploring potential synergy with Tedopi. This may maximise the utility of the programme, while offering a chance to overcome some of the challenges associated with cancer resistance mechanisms. Management has communicated that the ongoing Phase I/II trial will continue by investigating OSE-279 in combination with Tedopi in the first-line setting in HLA-A2 positive NSCLC patients with high expression of programmed death receptor ligand 1 (PD-L1).

BI 770371 is being developed through a partnership with Boehringer Ingelheim. It is an anti-SIRPα antibody that operates through a similar mechanism to T-cell ICIs in the tumour microenvironment, but is designed to block the

checkpoints between tumour cells and myeloid cells, rather than T cells. A Phase Ib clinical trial readout in solid tumours is currently ongoing. OSE's partnership with Boehringer Ingelheim also covers the development of BI 770371 (also an anti-SIRPα antibody) in metabolic dysfunction-associated steatohepatitis (MASH). A Phase IIa trial is ongoing.

A **CAR-T (chimeric antigen receptor-T cell therapy) programme** is current underway through a commercial and revenue sharing agreement with the Memorial Sloan Kettering Cancer Center (MSK). This is currently in the preclinical stages of development.

Pegrizeprument (formerly FR104) is being developed through a partnership with Veloxis Pharmaceuticals. It is an anti-CD28 monoclonal antibody with a dual mechanism of action, directly blocking CD28-mediated T-cell activation while indirectly allowing for CTLA-4 mediated immunosuppression. It is currently being evaluated in the Phase I/II FIRsT trial as a potential maintenance therapy for patients following kidney transplantation.

ABBV-230 (formerly OSE-230) is being developed with AbbVie through a global licence and collaboration agreement. It was partnered during the preclinical stages of development, having originated from OSE's myeloid platform. It is a monoclonal antibody therapy designed to resolve (rather than inhibit) inflammatory pathways. Preclinical data has shown promise in successfully targeted receptors associated with restoring tissue homeostasis, demonstrating inflammation resolution in models for acute inflammation, chronic colitis, type 1 diabetes and multiple sclerosis.

Financials and valuation

As mentioned above, readers may refer to our April 2025 outlook note for a discussion on financials. We revised our estimates following the company's FY24 results, and plan to update our assumptions following the H125 results, which are due to be published on 25 September 2025.

Our valuation was determined using a risk-adjusted net present value (rNPV) approach, valuing the different assets (both in-house and partnered) separately, adjusted for the associated risk (based on clinical development). We use a flat discount rate of 12.5% across all clinical programmes. We note that the two lead in-house, self-developed programmes, Tedopi in NSCLC and lusvertikimab in UC, account for the bulk of our valuation of OSE, contributing c 57% and c 24%, respectively.

For the third in-house asset, OSE-279, communication by management has suggested plans to test the PD-L1 ICI in combination with Tedopi as a first-line treatment for HLA-A2 positive patients with NSCLC. If successful, this may allow the company to move Tedopi up the treatment chain to first-line in combination with other checkpoint inhibitors, materially expanding the drug's commercial potential. For now, OSE-279 constitutes c 5% of our per-share valuation, and we estimate a potential market launch in 2030 in NSCLC.

For the partnered assets (BI 770371, FR104/VEL-101 and ABBV-230), we continue to review the progress made by partners on development plans, and will refresh our assumptions if there are any material updates. Collectively, these partnered programmes, alongside the company's net cash position at end-2024, make up the balance of the per-share valuation.

Exhibit 7 presents our rNPV valuation across the various programmes under development; our valuation remains €560.8m or €25.6 per share.

Exhibit 7: OSE rNPV valuation

Product	Launch	Peak sales (€m)	NPV (€m)	NPV/share (€)	Probability	rNPV (€m)	rNPV/share (€)
Tedopi – NSCLC (second-line)	2028	541	479.8	21.9	67%	317.2	14.46
Lusvertikimab/OSE-127 – ulcerative colitis	2028	819	335.3	15.3	35%	134.5	6.13
BI 770371 – MASH/solid tumours (HNSCC)	2029	513	185.8	8.5	14%	29.8	1.36
FR104 – kidney transplantation	2029	95	162.1	7.4	17%	29.9	1.36
OSE-279 – NSCLC (first-line)	2030	477	190.6	8.7	14%	31.3	1.43
Net cash/(debt) at 31 December 2024 (including lease liabilities)			18.0	0.8	100%	18.0	0.82
Valuation			**1,371.6**	**62.5**		**560.8**	**25.56**

Source: Edison Investment Research

Exhibit 8: Financial summary

€000s	2022	2023	2024	2025e	2026e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Revenue	18,302	2,227	83,435	63,486	101,450
Cost of Sales	0	0	0	0	0
Gross Profit	18,302	2,227	83,435	63,486	101,450
Research and development	(26,893)	(17,158)	(30,445)	(28,196)	(30,320)
Overhead expenses	(6,673)	(6,015)	(6,534)	(6,730)	(6,932)
EBITDA	(14,992)	(19,566)	49,992	29,768	65,483
Operating Profit (before amort. and excepts.)	(18,478)	(22,986)	43,735	28,560	64,198
Net Interest	455	(235)	(3,903)	(1,517)	(882)
Profit Before Tax (norm)	(18,023)	(23,221)	39,832	27,042	63,316
Profit Before Tax (reported)	(18,023)	(23,221)	39,832	27,042	63,316
Tax	263	218	(2,387)	0	0
Profit After Tax (norm)	(17,760)	(23,003)	37,445	27,042	63,316
Profit After Tax (reported)	(17,760)	(23,003)	37,445	27,042	63,316
Average Number of Shares Outstanding (m)	18.5	19.6	21.8	21.9	21.9
EPS - basic (€)	(0.96)	(1.18)	1.72	1.23	2.89
EPS - diluted (€)	(0.96)	(1.18)	1.48	1.23	2.89
EBITDA Margin (%)	N/A	N/A	60	47	65
Operating Margin (before GW and except.) (%)	N/A	N/A	52	45	63
BALANCE SHEET					
Fixed Assets	54,580	51,576	54,026	53,268	52,433
Intangible Assets	48,784	46,401	44,010	43,203	42,396
Tangible Assets	743	464	355	404	375
Short-term deposits/financial assets	635	910	6,400	6,400	6,400
Investments	4,418	3,801	3,261	9,661	9,661
Current Assets	37,200	30,478	69,935	88,288	141,131
Stocks	0	0	0	0	0
Debtors	403	982	4,138	4,345	4,562
Short-term deposits/financial assets	0	0	41,000	41,000	41,000
Cash and cash equivalents	25,620	18,672	16,745	34,891	87,517
Other	11,177	10,824	8,052	8,052	8,052
Current Liabilities	16,268	18,799	20,222	22,541	23,901
Trade payables	8,539	9,299	7,724	8,110	8,516
Short-term borrowings	3,093	6,403	7,199	11,171	12,125
Other	4,636	3,097	5,299	3,260	3,260
Long-Term Liabilities	42,855	40,280	39,927	28,161	15,494
Long-term borrowings	37,231	35,508	35,659	24,488	12,363
Deferred tax liabilities	1,514	1,311	1,074	1,074	1,074
Other long-term liabilities	4,110	3,461	3,194	2,599	2,057
Net Assets	32,657	22,975	63,812	90,853	154,169
CASH FLOW					
Net income	(17,760)	(23,003)	37,445	27,042	63,316
Movements in working capital	(3,142)	(835)	1,980	(1,860)	188
Depreciation and other	3,486	3,420	6,257	1,208	1,285
Net Interest	(3,066)	(657)	3,903	0	0
Tax	(499)	(435)	(233)	0	0
Others	2,728	1,746	2,088	0	0
Net Cash Flows from Operations	(18,253)	(19,764)	48,440	26,391	64,789
Capex	(274)	(232)	(77)	(450)	(450)
Acquisitions/disposals	0	0	0	0	0
Others	300	(275)	(265)	0	0
Net Cash Flow from Investing Activities	26	(507)	(46,909)	(450)	(450)
Equity Financing	6	11,357	1,157	0	0
Debt financing	11,046	2,304	(3,336)	(7,199)	(11,171)
Other	(785)	(337)	(1,279)	(595)	(542)
Dividends	0	0	0	0	0
Net Cash Flow from Financing Activities	10,267	13,324	(3,458)	(7,794)	(11,713)
Effect of FX	0	0	0	0	0
Net Cash Flow	(7,960)	(6,947)	(1,927)	18,147	52,626
Opening cash	33,579	25,619	18,672	16,745	34,892
Forex adjustments	0	0	0	0	0
Closing cash	25,619	18,672	16,745	34,892	87,518
Closing (net debt)/cash	(14,705)	(23,239)	(26,113)	(767)	63,030

Source: Company accounts, Edison Investment Research

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