EDISON

# Percheron Therapeutics

## Phase II visibility drives valuation upgrade

Clinical trial and valuation update

Pharma and biotech

27 November 2025

**We have refreshed our investment case for Percheron as the company heads into CY26 with a clearly defined Phase II plan for HMBD-002, backed by positive Phase I data and a strengthened management team. Our model now reflects the likely Phase II basket design, comprising exploratory and subsequent expansion cohorts, along with refined assumptions on study size, sequencing and timelines across the four priority indications: triple-negative breast cancer (TNBC), EGFR-mutant non-small cell lung cancer (NSCLC), HER2-negative oesophageal adenocarcinoma and endometrial cancer. With trial initiation likely to be staggered (we model a three- to six-month gap between each arm), we anticipate TNBC and NSCLC to be the lead indications, reflecting their larger addressable markets and clearer early-stage partnering interest. We expect the company to self-sponsor the Phase II studies with a global licensing deal in 2029, ahead of Phase III. Our valuation increases to A$79.0m or 7.3c/share, from A$66.7m or 6.1c/share.**

| Year end | Revenue (AUDm) | PBT (AUDm) | EPS (AUD) | DPS (AUc) | P/E (x) | Yield (%) |
|---|---|---|---|---|---|---|
| 6/24 | 2.4 | (11.7) | (1.33) | 0.00 | N/A | N/A |
| 6/25 | 1.4 | (13.4) | (1.31) | 0.00 | N/A | N/A |
| 6/26e | 2.2 | (8.7) | (0.80) | 0.00 | N/A | N/A |
| 6/27e | 2.0 | (29.3) | (2.70) | 0.00 | N/A | N/A |

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

## Focus on execution in 2026

Percheron's Phase II programme has an adaptive basket design, with each arm recruiting and generating read outs independently. The initial exploratory stage will be a single-arm, open-label study (n=20–25), followed by a randomised confirmatory stage (n=40–100). We view this structure as practical and capital-efficient, allowing early proof-of-concept across multiple indications while preserving flexibility to advance only the most promising arms. Although we expect additional pivotal studies will be required for approval, the approach limits upfront risk and spend. We model first-arm (TNBC) enrolment in mid-CY26, with top-line data in mid-CY27.

## Operational headroom through FY26

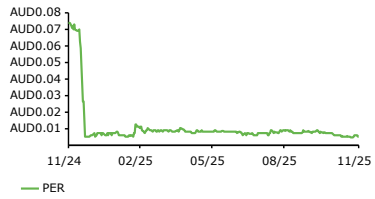
Percheron ended September 2025 with a cash balance of A$5.7m (A$10.2m at end-June 2025) reflecting the payment of US$2m (A$3.1m) in July of the US$3m upfront payment due to Hummingbird Bio for HMBD-002. This was partially offset by the receipt of A$1.4m in R&D tax credit in August. Based on our burn estimates, we expect the company to be funded through FY26 (the period ending June 2026); additional capital will be required in FY27 to fund the Phase II programme.

## Valuation: A$79.0m or 7.3c per share

We have updated our model to incorporate the confirmed HMBD-002 Phase II design, revised assumptions for the four target indications and the latest cash position. Our valuation increases to A$79.0m (7.3c/share), from A$66.7m (6.1c/share), with c 80% of the value derived from the lead TNBC and NSCLC programmes, for which we forecast peak sales of US$1.5bn and assign a 12.5% probability of success.

| | |
|---|---|
| **Price** | **AUD0.008** |
| **Market cap** | **AUD9m** |
| | US$0.65/A$ |
| Net cash/(debt) at 30 September 2025 | AUD5.7m |
| Shares in issue | 1,087.4m |
| Code | PER |
| Primary exchange | ASX |
| Secondary exchange | N/A |

### Share price performance




| % | 1m | 3m | 12m |
|---|---|---|---|
| Abs | (27.3) | (11.1) | (89.7) |
| 52-week high/low | | AUD0.1 | AUD0.0 |

### Business description

Percheron Therapeutics is a clinical-stage biotech advancing HMBD-002, a differentiated VISTA-targeting checkpoint inhibitor with potential to address PD-1 resistance across a range of cancer indications. HMBD-002 has completed a Phase I clinical trial in patients with advanced cancer, with favourable safety and tolerability. Phase II trials are expected to commence in 2026.

### Next events

| | |
|---|---|
| CRO selection | H1 CY26 |
| First patient enrolment in Arm 1 | Mid-CY26 |

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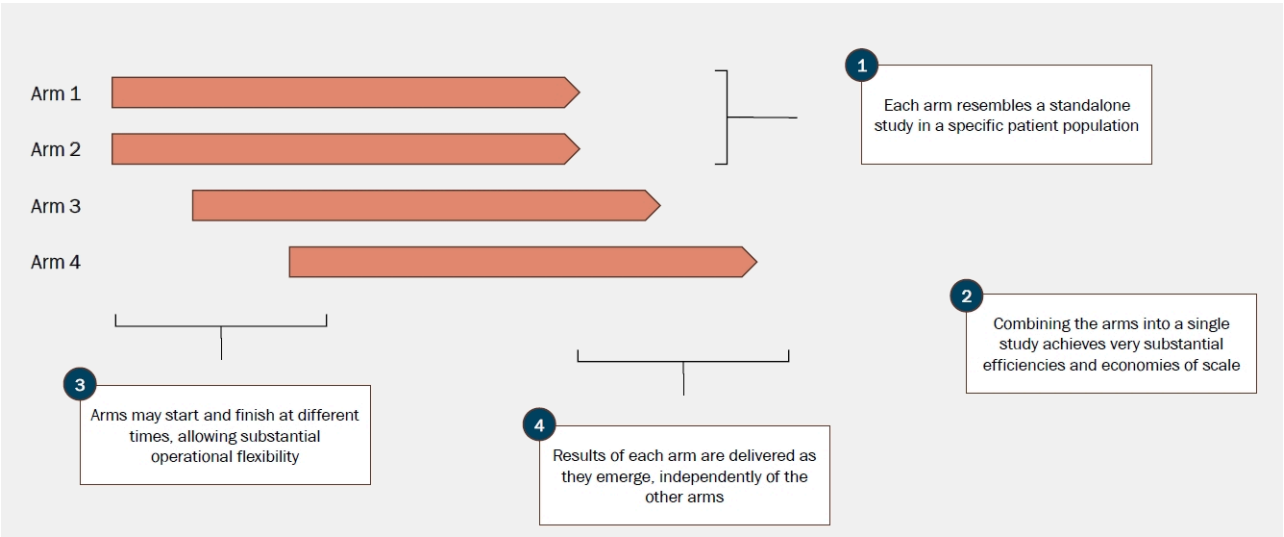
## Phase II study design offers multiple shots on goal…

Following the in-licensing of HMBD-002 in June 2025, Percheron's focus for the past few months has been on HMBD-002's technology transfer from Hummingbird Bio and development of the optimal clinical pathway for its novel anti-VISTA checkpoint inhibitor. With sponsorship of the investigational new drug (IND) application and HMBD-002's IP now fully in the hands of Percheron, in October 2025, the company reported encouraging safety and exploratory efficacy Phase I data for HMBD-002 (discussed below). This was followed by the announcement of the planned Phase II clinical structure and design, with trial commencement expected by mid-2026 across sites in the US and Australia.

As we had expected, the Phase II programme incorporates an adaptive basket design with multiple independent arms, each targeting a separate indication and generating independent readouts (Exhibit 1).

**Exhibit 1: HMBD-002's Phase II study design**




Source: Percheron Therapeutics corporate presentation, November 2025

The Phase II study will comprise two stages:

- **Exploratory stage:** single-arm, open-label study, recruiting 20–25 patients per arm.
- **Confirmatory stage:** randomised, enrolling 40–100 patients depending on indication, with only arms showing efficacy in the exploratory phase advancing.

The decision to move a particular arm to the confirmatory stage will be based on a number of factors, including early efficacy signals from the exploratory study. We see this as a sensible approach, allowing the company to test HMBD-002 in a broad range of indications (mitigating binary risks associated with singular trials), while offering flexibility to choose which targets to prioritise and advance, thereby optimising capital allocation. The open-label structure of the exploratory studies also enables frequent interim readouts, supporting real-time decision-making, a crucial consideration from both funding and timing perspectives.

While the actual number of arms studied will be a factor of the strength of the data from earlier arms as well as resource allocation, management expects the initial trial focus to be on four indications:

- **TNBC** – TNBC is one of the most aggressive type of breast cancer, accounting for 15–20% of all breast cancer cases diagnosed. The tumour is characterised by the absence of oestrogen, progesterone and HER2 receptors, making it a challenging indication to treat with existing therapeutics.
- **EGFR-mutant NSCLC** – 15–20% of NSCLC patients have the epidermal growth factor receptor (EGFR) mutation, a major subset of lung cancer that responds poorly to PD-1 inhibitors. The standard of care for this subset of patient is EGFR tyrosine kinase inhibitors.
- **HER2- oesophageal adenocarcinoma** – Around 80% of patients diagnosed with oesophageal adenocarcinoma are HER2-. However, over 50% of these patients show low or negative PD-L1 expression (combined positive score <10), making treatment with immunotherapy less effective.

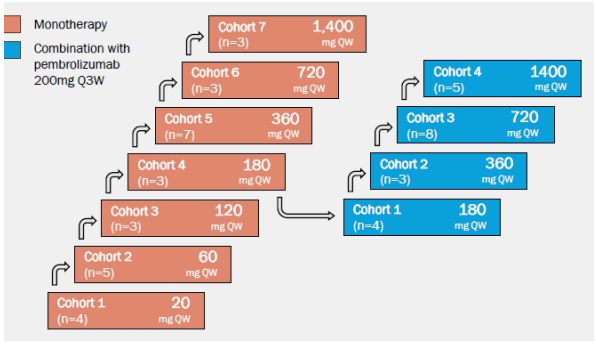
- **Endometrial cancer** – Endometrial cancer is the most common gynaecological cancer, primarily affecting postmenopausal women. Immunotherapies are only partially effective with a progression-free survival of six to 11 months, according to management.

We see these choices as strategic, with the common denominator being limited responsiveness to pembrolizumab (Keytruda). Given HMBD-002's early immune-activation signals and potential synergy with both PD-1 and EGFR inhibitors, we expect Keytruda-based combinations across all four arms. We also assume staggered arm initiations, with spacing of three to six months between each. TNBC and EGFR-mutant NSCLC are likely to be prioritised as the first two arms. The updated indication-level assumptions feeding into our valuation are detailed in the Valuation section below.

## …Supported by encouraging Phase I data

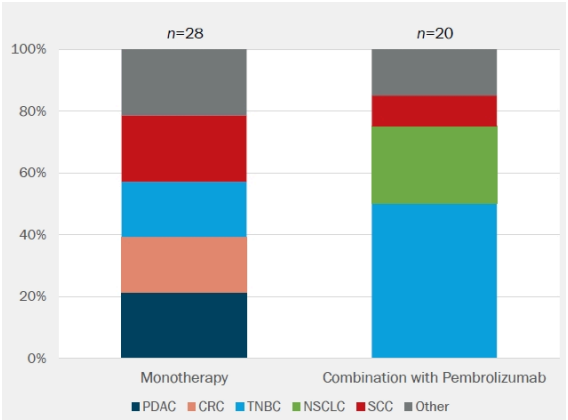
In October 2025, Percheron announced encouraging final data from the Phase I dose-escalation study of HMBD-002. This open-label, multi-centre study evaluated HMBD-002 both as monotherapy and in combination with Keytruda in 48 patients with advanced solid tumours (locally advanced and unresectable, or metastatic). The study had a 3+3 dose-escalation design with a 21-day observation period for dose-limiting toxicities. The tested doses ranged from 20mg (once-weekly IV infusion) to 1,400mg, administered for a period of up to 52 weeks (Exhibit 2). A total of 28 patients were recruited in the monotherapy arm with a further 20 patients in the combination arm (Exhibit 3).

**Exhibit 2: HMBD-002 Phase I trial design**




Source: Percheron Therapeutics corporate presentation, November 2025

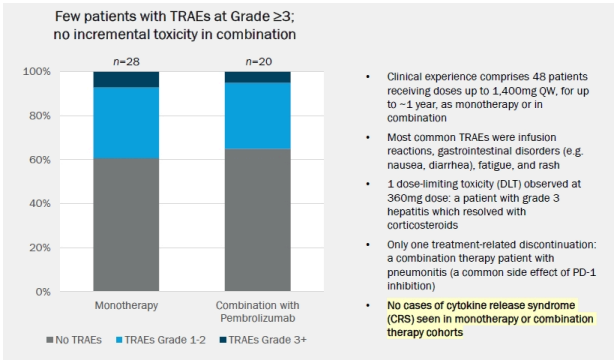
**Exhibit 3: Phase I patient breakdown by treatment arm**




Source: Percheron Therapeutics corporate presentation, November 2025

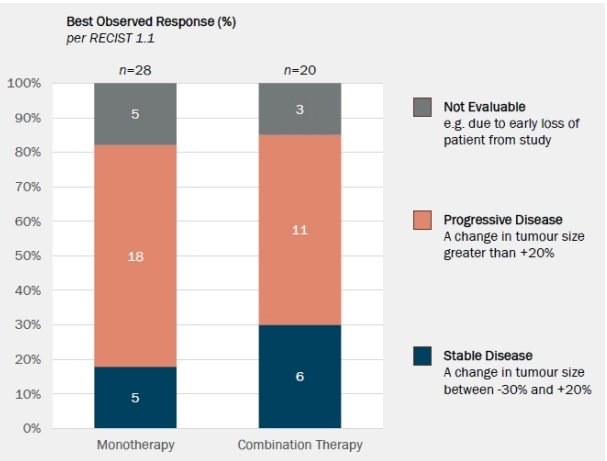
Topline findings confirmed the compound's favourable safety and tolerability profile. The maximum tolerated dose was not reached at 1,400mg, suggesting a broad therapeutic window, and only <10% of patients experienced grade 3 or greater adverse events across both the monotherapy and combination arms (Exhibit 4). Notably no cases of cytokine release syndrome were observed, with only one case of dose-limiting toxicity at 360mg (≥2 cases of dose-limiting toxicity is required to establish the maximum tolerated dose). We view this as a key point of differentiation versus earlier IgG1 anti-VISTA antibodies, which have shown off-target toxicities; notably, HMBD-002 is an IgG4 antibody (similar to Keytruda).

**Exhibit 4: Strong safety profile shown in Phase I**




Source: Percheron Therapeutics corporate presentation, November 2025

**Exhibit 5: Early signals of efficacy in Phase I**

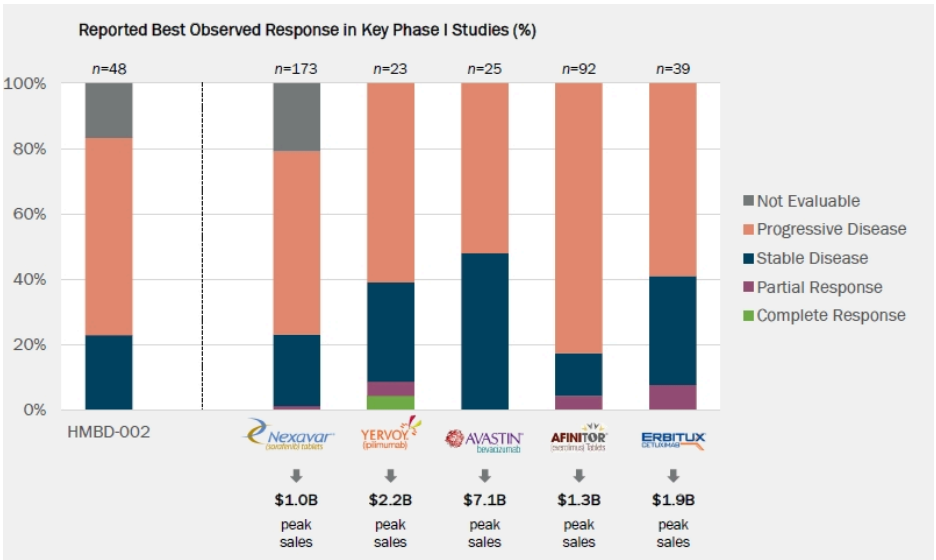



Source: Percheron Therapeutics corporate presentation, November 2025

As expected for a Phase I study, the trial was not powered for efficacy, but management reported early signals of activity. Stable disease was observed in 28% of patients (−30% to +20% tumour change), and one patient in the combination arm with metastatic TNBC achieved a 27% tumour reduction (Exhibit 5), just below the RECIST threshold for partial response (≥30%). While no partial or complete responses were recorded, we note the highly refractory nature of the population (with a median of four to five prior lines of therapy) and the short average treatment duration (two months). Over 60% of patients had previously received and progressed on immunotherapy.

Management highlighted that the early signals observed are directionally similar to those seen in first-in-human studies of now-approved drugs such as Yervoy and Avastin (Exhibit 6). Given that the planned Phase II study will likely recruit earlier-stage patients, we believe the exploratory efficacy data from the Phase I study are not fully indicative of HMBD-002's efficacy potential. Nonetheless, we believe that these data provide Percheron with an initial platform for value inflection as it transitions into a proof-of-concept Phase II study.

**Exhibit 6: HMBD-002 Phase I results compared with similar historical trials**




Source: Percheron Therapeutics corporate presentation, November 2025

## Strengthened management team to support Phase II execution

Ahead of the Phase II initiation, Percheron has reinforced its leadership team with two senior appointments: Eugene Kennedy, MD, as chief medical officer and Valentina Dubljevic as chief technology officer. Both bring substantial biotech and immuno-oncology development experience, particularly in advancing novel therapeutics and immunotherapies through clinical inflection points. We expect Percheron to draw on their expertise to refine its programme design,

accelerate operational readiness and strengthen clinical execution for HMBD-002 as it enters Phase II.

## Valuation

We have updated our valuation of HMBD-002 to incorporate the newly disclosed Phase II study design and the selected indication priorities. Our analysis continues to employ a traditional risk-adjusted net present value (rNPV) methodology, valuing Percheron across the four target indications by forecasting cash flows through the end of market exclusivity and discounting them at Edison's standard 12.5% rate. At this stage, we assume all four indications advance into the confirmatory Phase II stage, followed by Phase III trials required for regulatory approval. We assume these registrational studies are undertaken by a licensing partner, which is more conservative than management's view that Phase IIb data may be sufficient for filing.

We list below our revised modelling assumptions for HMBD-002:

- **Combination strategy:** Based on the chosen target indications (where immune checkpoint inhibitors are approved as a treatment but have seen limited response rates), we continue to believe that Percheron will evaluate HMBD-002 in combination with Keytruda across all four indications.
- **Trial design and costs:** Based on management guidance, we model enrolment of 20–25 patients per arm in the exploratory stage and 40–100 patients per arm in the confirmatory stage, with higher enrolment expected in TNBC and NSCLC. Using a per patient trial cost of US$150,000, we calculate the cost for each exploratory phase study to be US$3–4m and each confirmatory study to be US$7.5–15m. Note that our model assumes all arms transition to the confirmatory phase, although we acknowledge that it is more likely that a lower number of arms (either one or two) will actually proceed to the next phase. This is reflected in our modelled success probability for the four indications (discussed below). We assume the first exploratory trial commences in mid-CY26 in TNBC, with the other arms staggered at intervals of three to six months.
- **Drug pricing:** We assume an annualised treatment cost of US$250,000 for HMBD-002 (list price), with an effective annualised price of US$125,000 assuming a 50% payor discount. Based on management's guidance, we adjust the realisable price to reflect the treatment duration (six months each for TNBC and endometrial cancer and four months each for EGFR-mutant NSCLC and HER2-negative oesophageal adenocarcinoma).
- **Addressable patient population:** Our population estimates include 38,000 in TNBC (based on 320,000 breast cancer incidence in 2025, with 12% TNBC), 19,000 in EGFR-mutant NSCLC (derived from 227,000 lung cancer incidence, 85% NSCLC, 50% advanced disease and 20% EGFR mutations), 7,500 in HER2-negative oesophageal adenocarcinoma (22,000 incidence x 70% advanced x 60% adenocarcinoma x 80% HER2-) and 6,500 in endometrial cancer (company estimate, since the target population is still being defined).
- **Market penetration and peak sales:** We assume a peak market penetration of 20% in TNBC and endometrial cancer and a higher 30% peak penetration in EGFR-mutant NSCLC and HER2-negative oesophageal adenocarcinoma, given the more selective target population. Based on the global revenue performance of approved ICIs, we assume the US accounts for c 60% of HMBD-002's commercial market, with Europe and other international markets contributing the remaining 40%.
- **Timelines:** We model that the exploratory and confirmatory studies across all four target indications will complete by CY28 and will cost the company a total of around US$58.5m in R&D. Based on our cash burn projections, we estimate the company is funded through FY26 with US$30m and US$40m in external funding required in FY27 and FY28, respectively, to support trial completion. We assume Phase III initiation in CY29 under an out-licensing partnership with a Biologics Licence Application filing in 2031 and launch in 2032.
- **Peak sales potential and probability of success (PoS):** We model 12 years of market exclusivity in the US following approval (in line with the FDA guidelines for biologics) with a steady decline in sales assumed thereafter. We estimate peak sales of US$1.9bn for HMBD-002, to be achieved in 2045. For the two lead indications, we assume a 12.5% PoS but remain more conservative on the remaining two, assigning a lower 10% PoS. This is subject to revision with clinical progress made in Phase II.
- **Licensing economics:** As noted above we expect the company to seek partnership opportunities before commencement of Phase III studies in 2029. We continue to assume a total deal value of US$750m for HMBD-002 in 2029, with an upfront payment of US$75m on deal signing. We also assume tiered royalty rates starting at 25% and the remaining milestone payments of US$675m to be split 30:70 between development and sales targets, which we have accounted for over the course of clinical development and subsequent commercialisation

of HMBD-002. Note that as part of the in-licensing of HMBD-002 from Hummingbird Bio, Percheron is required to pay up to US$287m in milestone payments, which management has clarified relate primarily to achievement of pre-determined commercial targets. For our model and analysis, we assume a 20:80 payment split between development and commercial milestones. Percheron is also required to pay tiered royalties on sales starting at 12.5% to Hummingbird.

Reflecting the aforementioned assumptions and incorporating the latest net cash figure (A$5.7m at end-September 2025), we derive a revised rNPV valuation of A$79.0m or 7.3c/share for Percheron, from A$66.7m or 6.1c/share previously. A breakdown of our valuation by indication is presented in Exhibit 7.

**Exhibit 7: Percheron Therapeutics rNPV valuation**

| Product | Indication | Expected launch | Peak sales (US$m) | NPV (A$m) | Probability | rNPV (A$m) | rNPV/share (Ac) |
|---|---|---|---|---|---|---|---|
| HMBD-002 | Advanced TNBC | 2032 | 1,200 | 348.7 | 12.5% | 54.6 | 5.0 |
| | EGFR-mutant NSCLC | 2032 | 300 | 95.0 | 12.5% | 9.4 | 0.9 |
| | HER2-negative oesophageal adenocarcinoma | 2033 | 200 | 55.6 | 10.0% | 4.2 | 0.4 |
| | Endometrial cancer | 2033 | 200 | 50.3 | 10.0% | 5.2 | 0.5 |
| Net cash at end-September 2025 | | | | 5.7 | | 5.7 | 0.5 |
| **Valuation** | | | | **555.3** | | **79.0** | **7.3** |

Source: Edison Investment Research

While the above bottom-up approach remains our primary framework for valuing Percheron, we also present a top-down analysis as a validation tool, benchmarking Percheron against Australian oncology-focused, clinical-stage biotechs (Exhibit 8).

**Exhibit 8: Selected oncology peers**

| Company | Market cap (A$m) | Enterprise value (A$m) | Target indications | Stage of development |
|---|---|---|---|---|
| **ASX listed** | | | | |
| Immutep | 390 | 262 | Cancer (NSCLC, HNSCC, breast, STS) via LAG-3 programmes | Phase III |
| Race Oncology | 516 | 503 | AML | Phase Ib/II |
| Arovella Therapeutics | 101 | 80 | CAR19-iNKT (CD19+ cancers), CLDN18.2-iNKT (targeted solid tumours) | Phase I ready (IND-enabling) |
| Amplia Therapeutics | 74 | 64 | Pancreatic cancer, ovarian cancer, fibrotic diseases | Phase IIa |
| Imugene | 93 | 82 | Azer-Cel CAR-T (b-cell lymphoma) | Phase Ib |
| Radiopharm Theranostics | 64 | 33 | Solid tumour-targeted radiopharmaceuticals (PD-L1, HER2, B7H3) | Phase I |
| Prescient Therapeutics | 65 | 58 | Targeted therapy (cutaneous T-cell lymphoma) | Phase IIa |
| Syntara | 49 | 34 | Myelofibrosis (SNT-5505), fibrotic/blood disorders | Phase II |
| **Median** | **84** | **72** | | |

Source: Company documents, LSEG Data & Analytics. Note: priced as of 27 November 2025

Considering the median enterprise value of similar ASX-listed peers (A$72m) and adjusting for Percheron's net cash position, we derive an implied equity value of c A$77.7m or 7.1c per share for Percheron, largely in line with our calculated intrinsic value of the company. While we acknowledge that peer valuations are not strictly comparable, given that there are several factors at play (company's pipeline, target indications, clinical data, funding etc), we believe it provides a sense-check to support our primary analysis.

## Access to funding a key sensitivity

Percheron ended Q126 (the three months ended September 2025) with net cash of A$5.7m (A$10.2m at end-June 2025), primarily reflecting payment of US$2m (A$3.1m) of the US$3m upfront payment to Hummingbird Bio for the HMBD-002 licence in July. This was partially offset by the receipt of A$1.4m in R&D tax credit in August. Adjusting for the tax credit, the operating burn rate for the quarter was A$2.85m. This included A$1.93m R&D expenses and the bulk of this outflow was related to payments associated with completion of the Phase IIb clinical trial of the previous lead asset ATL1102, targeting Duchenne muscular dystrophy. Management has highlighted that these expenses are unlikely to recur in subsequent quarters and, with the HMBD-002 trial initiation by end-FY26 (mid-CY26), we estimate the burn rate to be materially lower between Q2 and Q426. Based on our estimates, we expect the company to be funded through FY26 with current cash on hand. We estimate, however, that Percheron will be required to raise a further US$30m in FY27 and US$40m in FY28, to support the Phase II trial completion, before outlicensing HMBD-002's global rights to a partner in CY29. We see this as a key sensitivity for Percheron, particularly given the current trading levels, which we believe are not pricing in the HMBD commercial opportunity for now. Positive initial readouts will therefore be crucial for Percheron, in our opinion, to jump-start the share price momentum required for subsequent successful equity raises. Early partnering is also a possibility, based on the strength of the data from the exploratory trials, but we see better opportunities and potential following Phase II.

## Exhibit 9: Financial summary

| A$'000s | 2023 | 2024 | 2025 | 2026e | 2027e |
|---|---|---|---|---|---|
| **Y/e June** | **IFRS** | **IFRS** | **IFRS** | **IFRS** | **IFRS** |
| **PROFIT & LOSS** | | | | | |
| **Revenue** | **1,579.8** | **2,352.7** | **1,430.0** | **2,153.4** | **1,970.6** |
| R&D tax credit | 1,579.8 | 2,352.0 | 1,430.0 | 2,153.4 | 1,970.6 |
| Government and other grants | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 |
| Cost of Sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Gross Profit** | **1,579.8** | **2,352.7** | **1,430.0** | **2,153.4** | **1,970.6** |
| R&D expenses | (10,162.5) | (10,699.5) | (10,766.9) | (6,568.8) | (26,423.8) |
| G&A expenses | (1,854.9) | (1,927.5) | (1,876.0) | (2,002.9) | (2,203.1) |
| Personnel expenses | (982.3) | (1,910.7) | (2,274.0) | (2,387.7) | (2,507.1) |
| Other expenses | (36.0) | (64.6) | (167.3) | (175.6) | (184.4) |
| **EBITDA** | **(11,455.9)** | **(12,249.6)** | **(13,654.2)** | **(8,981.6)** | **(29,347.8)** |
| **Operating Profit (before amort. and except.)** | **(11,551.1)** | **(12,329.0)** | **(13,722.2)** | **(9,039.9)** | **(29,399.8)** |
| Intangible Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share-based payments | (214.1) | (198.4) | (1,555.9) | (200.0) | (200.0) |
| Exceptionals and other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Operating Profit** | **(11,765.1)** | **(12,527.4)** | **(15,278.1)** | **(9,239.9)** | **(29,599.8)** |
| Net Interest | 385.3 | 608.2 | 356.2 | 302.5 | 73.7 |
| **Profit Before Tax (norm)** | **(11,165.8)** | **(11,720.8)** | **(13,366.0)** | **(8,737.4)** | **(29,326.1)** |
| **Profit Before Tax** | **(11,379.8)** | **(11,919.2)** | **(14,921.9)** | **(8,937.4)** | **(29,526.1)** |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Profit After Tax (norm)** | **(11,165.8)** | **(11,720.8)** | **(13,366.0)** | **(8,737.4)** | **(29,326.1)** |
| **Profit After Tax** | **(11,379.8)** | **(11,919.2)** | **(14,921.9)** | **(8,937.4)** | **(29,526.1)** |
| | | | | | |
| Average Number of Shares Outstanding (m) | 668.8 | 881.1 | 1,024.1 | 1,087.4 | 1,087.4 |
| EPS - normalised (c) | (1.67) | (1.33) | (1.31) | (0.80) | (2.70) |
| EPS - reported (c) | (1.70) | (1.35) | (1.46) | (0.82) | (2.72) |
| | | | | | |
| **BALANCE SHEET** | | | | | |
| **Fixed Assets** | **150.8** | **56.9** | **35.3** | **32.4** | **31.3** |
| Intangible Assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tangible Assets | 150.8 | 56.9 | 35.3 | 32.4 | 31.3 |
| Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Current Assets** | **12,692.2** | **14,473.4** | **12,400.8** | **5,383.8** | **7,881.8** |
| Cash | 10,967.3 | 11,866.7 | 10,167.9 | 2,614.8 | 5,422.8 |
| Trade and other receivables | 1,658.5 | 2,568.5 | 1,582.5 | 2,313.8 | 2,140.4 |
| Prepayments | 66.5 | 38.3 | 650.4 | 455.3 | 318.7 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Current Liabilities** | **(2,812.3)** | **(5,152.0)** | **(2,432.3)** | **(2,720.7)** | **(3,028.4)** |
| Trade and other payables | (2,532.3) | (4,865.8) | (2,244.5) | (2,468.9) | (2,715.8) |
| Short-term borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lease liabilities and others | (280.0) | (286.2) | (187.8) | (251.8) | (312.6) |
| **Long-Term Liabilities** | **(55.1)** | **(15.2)** | **0.0** | **0.0** | **0.0** |
| Long-term borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lease liabilities and other long-term liabilities | (55.1) | (15.2) | 0.0 | 0.0 | 0.0 |
| **Net Assets** | **9,975.7** | **9,363.1** | **10,003.9** | **2,695.5** | **4,884.8** |
| | | | | | |
| **CASH FLOW** | | | | | |
| **Operating Cash Flow** | **(8,151.3)** | **(10,115.9)** | **(15,643.3)** | **(7,540.8)** | **(27,184.0)** |
| Net interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capex | (29.3) | (3.6) | (7.2) | (7.6) | (8.0) |
| Acquisitions/disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing | 0.0 | 11,611.5 | 14,871.5 | 0.0 | 30,000.0 |
| Others | (85.3) | (592.7) | (919.7) | 0.0 | 0.0 |
| Net Cash Flow | (8,265.9) | 899.4 | (1,698.8) | (7,548.4) | 2,808.0 |
| **Opening net debt/(cash)** | **(19,233.2)** | **(10,967.3)** | **(11,866.7)** | **(10,167.9)** | **(2,619.4)** |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Closing net debt/(cash)** | **(10,967.3)** | **(11,866.7)** | **(10,167.9)** | **(2,619.4)** | **(5,427.4)** |

Source: Percheron Therapeutics documents, Edison Investment Research

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