EDISON

OSE Immunotherapeutics

Company update

Steady progress on all fronts

Pharma & biotech

OSE Immunotherapeutics (OSE) and its three pharma partners have made progress with all key clinical and preclinical assets. The final analysis of the data from the most advanced trial in OSE's R&D pipeline, the Phase III ATALANTE-1 study investigating lung cancer vaccine Tedopi, revealed a potential path to market and OSE is now aiming to discuss the data with regulators. The three partnered assets – BI 765063, S95011/OSE-127 and VEL-101/FR104 – are in different stages of clinical development and generate relatively steady licensing fee income. Our updated valuation is €319m or €17.5 per share (from €16.2 per share).

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/20	10.4	(18.5)	(1.02)	0.0	N/M	N/A
12/21	26.3	(16.5)	(0.89)	0.0	N/M	N/A
12/22e	5.0	(38.8)	(1.89)	0.0	N/M	N/A
12/23e	0.0	(44.2)	(2.42)	0.0	N/M	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

ATALANTE-1 trial data demonstrate Tedopi efficacy

As detailed below, OSE has conducted an extensive post-hoc analysis of the Phase III ATALANTE-1 trial and identified a population of non-small cell lung cancer (NSCLC) patients, where Tedopi, a peptide cancer vaccine, had a significant effect on improving survival. The trial was interrupted by the COVID-19 pandemic, so the pre-planned analysis according to the original design was not feasible. For this reason, the key next step is to discuss the results with regulators to define further development or a path to registration.

All partnered assets in active development

A Phase I study in partnership with Boehringer Ingelheim (BI) is evaluating BI 765063/OSE172, antagonist of SIRPα, in solid tumours. The first results have already been presented, including first efficacy data. An extension of the Phase I trial is ongoing with final results due in coming months. Two Phase II trials with S95011/OSE-127, an anti-IL-7Rα antibody partnered with Servier, are underway in ulcerative colitis (sponsored by OSE) and Sjögren's syndrome (sponsored by Servier), but the timing of results has not been guided yet. Both are proof-of-concept studies, so substantial catalysts for the share price. Lastly, OSE's third partner Veloxis has recently obtained an Investigational New Drug (IND) designation and a Fast Track Designation from the FDA and aims to initiate studies with OSE's FR104 (anti-CD28) for prophylaxis of kidney transplant rejection.

Valuation: €319m or €17.5 per share

Our updated valuation of OSE is €319m or €17.5 per share, versus €291m or €16.2 per share previously. The main changes include rolling the model forward and an increase in the probability of success for BI 765063 to 15% from 10%. As of end-2021, OSE had gross cash and cash equivalents of €33.6m. OSE will book a milestone payment of €5m in Q122 from Veloxis triggered by the IND designation approval and has also guided that a €4.3m research tax credit will be due in coming months as well as potential additional milestone payments. All this is sufficient to fund operations until Q123, according to the company and to our updated model.

03 May 2022

Price	**€6.92**
Market cap	**€128m**
Net cash (£m) at end-FY21	1.2
Shares in issue	18.3m
Free float	80%
Code	OSE
Primary exchange	Euronext Paris
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(20.3)	(19.7)	(41.0)
Rel (local)	(17.2)	(11.5)	(41.3)
52-week high/low	€13.16		€4.91

Business description

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

Next events

Update on Tedopi registration/development plans	Q222
Data update from Phase I study with BI 765063	H222
Progress updates from preclinical projects	2022

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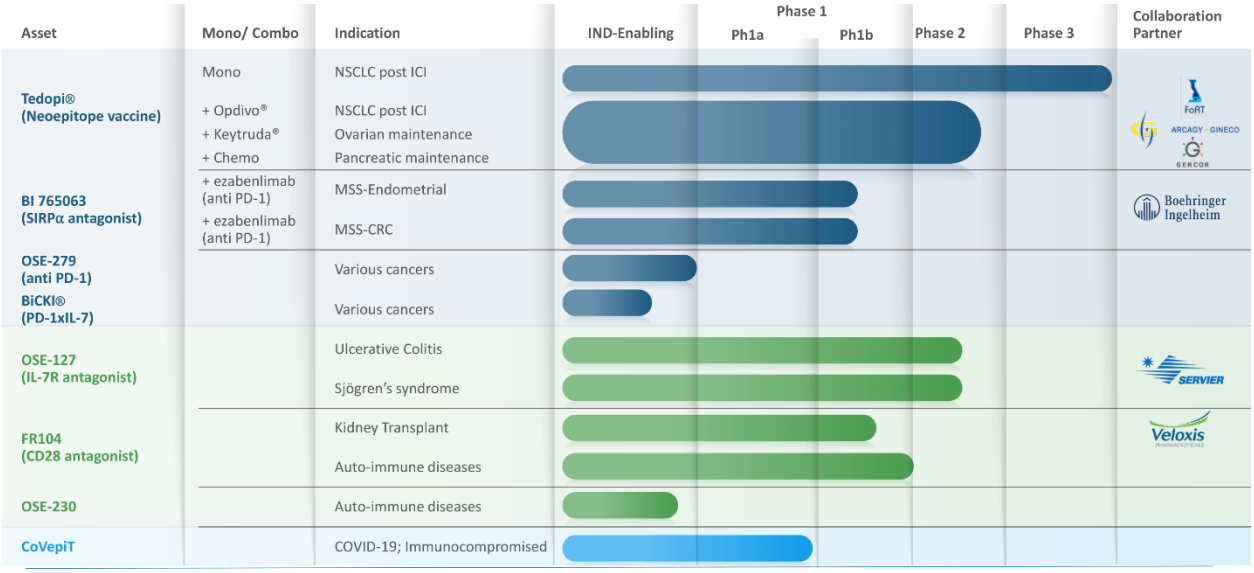
Edison profile page

Tedopi: Phase III ATALANTE-1 trial – final results

As a reminder, the Phase III ATALANTE-1 trial evaluated Tedopi as second- or third-line treatment following checkpoint inhibitor (CPI) failure in HLA-A2-positive patients (c 45% of the total population) with locally advanced (stage IIIB), or metastatic (stage IV) NSCLC. The comparator to Tedopi treatment was docetaxel or pemetrexed chemotherapy. Overall survival (OS) was the primary endpoint of the trial. Patients who have failed post-CPI treatment represent an area where no novel treatment has been approved yet.

This trial was affected by the COVID-19 pandemic while still recruiting patients, as NSCLC patients were thought to be particularly vulnerable to coronavirus infections. After evaluating all options OSE decided to terminate enrolment, however, the company collected data from those patients who had been randomised by that point and had received treatment with Tedopi. For this reason, the pre-planned analysis according to the trial protocol was not feasible. However, OSE still managed to enrol 219 out of 363 patients planned in the protocol, which is a fairly large sample and provides a wealth of data for subgroup analysis. The company has conducted an extensive post hoc analysis and the final results were presented at the European Society for Medical Oncology (ESMO) Congress in September 2021.

Exhibit 1: R&D pipeline



Source: OSE Immunotherapeutics

Finding the right target population

The key finding in this final analysis is that Tedopi performed well in a specific subset of patients (ie those with secondary resistance to CPIs). OSE used the definitions of different types of resistance to CPIs using the Society for Immunotherapy of Cancer (SITC) guidelines published in 2020, which did not exist when the ATALANTE-1 trial was designed, so it was impossible to include this subgroup analysis in the original trial design.

Primary resistance is when a NSCLC patient progresses right after the initiation of the treatment with a CPI. Immunotherapy with CPIs is potentially a very effective treatment; however, it either works or not depending on target receptor expression in each specific case. This is somewhat different from, for example, classic chemotherapy, to which most advanced cancers eventually develop resistance as well, but typically over time.

Although CPIs have been rapidly adopted in clinical practice over the last decade, their limitations ('either works well or does not at all') have been realised as well. This means that the unmet need in various NSCLC patient subgroups remains high, but it has become more difficult to navigate the increasingly complicated NSCLC treatment guidelines (NSCLC is now one of the most complicated indications to navigate in this respect).

Secondary resistance develops sometime after the treatment with CPIs (ie the cancer responded initially, but over time the resistance developed). The SITC guidelines define secondary resistance as failure after a minimum of 12 weeks after immune CPI treatment following platinum-based chemotherapy. Tedopi performed best in this target patient population (population of interest). The final ATALANTE-1 results that OSE published in September 2021 include the comparison of the results from the Tedopi treatment in this population of interest versus the standard of care (chemotherapy with docetaxel or pemetrexed).

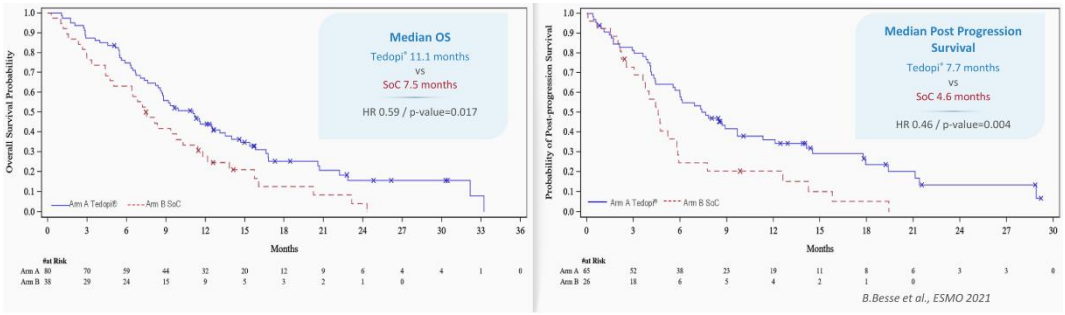
The results

A total of 219 patients were enrolled in the Atalante-1 trial. Of those, 183 (84%) patients received CPIs, following which 118 patients (54%) met the definition of population of interest (ie had secondary resistance). The results included:

- Tedopi significantly improved OS (the primary endpoint) in the population of interest compared to the standard of care arm.
- Median OS (mOS) was 11.1 months in the Tedopi arm compared to 7.5 months in the standard of care OS, a statistically significant result as well (p=0.017).
- This translated in a longer post-progression survival (7.7 months versus 4.6 months; p=0.004).
- The objective response rate and progression free survival were lower in the Tedopi arm than in the standard of care arm. We view this finding as not surprising keeping in mind that Tedopi is a therapeutic vaccine that harnesses the patient's immune system and it takes time for the effect to develop, while chemotherapy has a direct effect on tumour tissue with an immediate effect (cytotoxic activity, ie kills the malignant cells).
- No new unexpected side effects have been observed.

OSE is now focusing on regulatory interactions to evaluate approval or define further development path.

Exhibit 2: Selected data from the final Phase III trial with Tedopi results: mOS and post-progression survival



Cut-off 15JAN2021; median follow-up 25 months; *SoC=Standard of care; OS=Overall survival; HR=Hazard ratio; CI=Confidence interval; ICI=Immune Checkpoint Inhibitor*
ClinicalTrials.gov Identifier: NCT02654587

Source: OSE Immunotherapeutics, ESMO 2021

Tedopi in other trials

Outside of its own Phase III trial, OSE collaborates with other investigators to collect as much data on Tedopi as possible. When a trial is sponsored by another investigator, the drug owner typically does not own the data and has little influence on decisions. However, it is still a very cost-effective

way to accumulate data. Furthermore, if Tedopi performs well in one or more of these trials, OSE would be able to continue development on its own terms.

Phase II TEDOPaM trial in pancreatic cancer

One of the first such collaborations is with GERCOR, an association of physicians, which approached OSE to carry out an exploratory Phase II TEDOPaM study with Tedopi in pancreatic cancer. The recruitment of new patients to this trial was interrupted by the COVID-19 pandemic. The recruitment resumed in Q221. The trial investigates Tedopi in combination with FOLFIRI chemotherapy regimen versus FOLFIRI alone. Pancreatic cancer remains one of the most resistant to treatment and little progress has been made over the last decade with classical chemotherapy drugs remaining the mainstay treatment. Although extensively investigated, CPIs struggled to demonstrate efficacy as monotherapies in this setting. Other types of immunotherapies, such as Tedopi, are therefore generating interest whether alternative ways of influencing cancer immunity cycle could demonstrate better results (the concept of a cancer immunity cycle is described in our initiation report). The TEDOPaM trial is recruiting patients and the timing when the results could be announced has not been guided yet.

Phase II TEDOVA trial in ovarian cancer

In this trial patients receive Tedopi alone or in combination with the CPI pembrolizumab (Keytruda, Merck & Co) as maintenance treatment of ovarian cancer after chemotherapy versus standard of care (so a three-arm trial). This trial is sponsored by ARCAGY-GINECO, a French cooperative group of specialists in oncology, while Merck & Co will provide Keytruda. Ovarian cancer is another tumour that proved to be resistant to treatment with CPIs, hence the interest in Tedopi. Merck & Co is providing Keytruda for free, so there is at least one large pharma watching the outcome of this study. First results are expected in early 2025.

Tedopi in combination with Opdivo in the Phase II trial FoRT

The newest addition to Tedopi's R&D programme is the collaboration with FoRT, the Italian Oncology Foundation. In this Phase II trial, which is enrolling patients, Tedopi is combined with Opdivo or chemotherapy (docetaxel) as second-line treatment in patients with metastatic NSCLC. This is a three-arm study: Tedopi plus Opdivo, Tedopi plus chemotherapy or chemotherapy alone.

In contrast to ovarian and pancreatic cancers, CPIs are extensively used in NSCLC and due to their efficacy have rapidly become first choice drugs. NSCLC is considered an immunogenic tumour, suited for immunotherapies, and one of the reasons why OSE selected this indication for the ATALANTE-1 trial in the first place.

Patients in the FoRT trial will have received and become resistant to first-line chemotherapy or immunotherapy. So, the setting is fairly similar to those patients who were identified as population interest in the ATLANTE-1 trial. Tedopi back then was investigated as monotherapy, while FoRT is investigating it as a part of a combination therapy. This makes this particular investigator-led trial very valuable to OSE, as it will give additional perspective on how to position Tedopi in this setting in future trials. Results are expected in 2024.

BI 765063: First clinical data and next steps

BI 765063 is a signal regulatory peptide alpha (SIRPα) antagonist for solid tumours expected to work in a similar way to T-cell CPIs, but instead of T-cells, BI 765063 inhibits the checkpoints between tumour cells and myeloid cells: myeloid-derived suppressor cells and tumour-associated macrophages.

BI 765063 binds to SIRPα on myeloid cells, which inhibits SIRPα/CD47 interaction (CD47 is on the surface of cancer cells). CD47 acts as a 'don't eat me' signal to macrophages of the immune system, which is one of the adaptive ways how cancer shields itself from immune system attack.

When CD47 or SIRPα are blocked this increases the likelihood that the myeloid cell recognises the cancer cell as foreign, then attacks and digests the cancer cell. Phagocytosis leads to presentation of cancer antigens on the surface, which stimulates the immune system.

Following the rapid adoption of immune CPIs in the clinical practice, drug candidates aimed at SIRPα/CD47 axis have generated substantial interest. For example, a US biotech Forty Seven, which had an anti-CD47 antibody in Phase I, was acquired by Gilead Sciences in March 2020 for $4.9bn (a 96% premium). More recently, Pfizer acquired Trillium Therapeutics (anti-CD47 antibody as well, in Phase I/II) for $2.26bn (200% premium). In September 2020, Abbvie in-licensed I-Mab's Phase I stage anti-CD47 antibody by paying $180m upfront with an additional $1.74bn in potential milestones plus low-to-mid teen royalties (for global rights ex China). OSE itself has out-licensed BI 765063 to BI and up to €1.1bn is still potentially due in milestones plus royalties.

A milestone event last year from OSE's partnership with BI was the readout from a Phase I trial investigating BI 765063 standalone and in combination with BI's own T-cell checkpoint inhibitor ezabenlimab (anti-PD-1 antibody). The data presented at the American Society of Clinical Oncology (ASCO) in June 2021 and ESMO in September 2021 showed that:

- Both BI 765063 and the combination treatment were well tolerated with no dose limiting toxicities, which is important as some anti-CD47 antibodies have haematological side effects;
- Initial signs of activity included one partial response and 20 stable disease outcomes out 47 evaluable patients in the monotherapy group with BI 765063. In the combination treatment group there were three partial responses out of 16 evaluable patients (heavily pre-treated endometrium or colorectal cancer). In general, anti-CD47 antibodies have yielded limited signs of efficacy compared to combination strategies (Maute et al, 2022), so the potential monotherapy effect of BI 765063 is promising, in our view, albeit the data are still early.

An extension of the Phase I trial is now ongoing, which is recruiting patients with so-called microsatellite stable (MSS) advanced endometrium or colorectal cancers. MSS colorectal cancer accounts for c 80–85% of cases (microsatellite stable and instable) and CPI monotherapy have limited efficacy in these patients (MSS cancers are also known as 'cold' tumours). This means that a large group of patients cannot benefit from immunotherapies. So, it is a population with a high unmet need and an untapped market for immunotherapies. This is the rationale behind combing BI's CPI ezabenlimab with BI 765063. BI and OSE have not yet guided when the results could be released, but the trial is scheduled to be completed by end of 2022.

Other project updates

S95011/OSE-127: Two Phase II trials ongoing

OSE-127, an IL-7Rα antagonist, is in Phase II development currently, which consists of two trials, one in ulcerative colitis sponsored by OSE and one in Sjögren's syndrome sponsored by OSE's partner Servier. OSE continues enrolment into its trial following it passing the Independent Data Monitoring Committee (IDMC) planned safety and efficacy assessment for futility in December 2021. The trial is scheduled to be completed next year. Meanwhile, Servier has started enrolling patients into its Sjögren's syndrome in August 2021.

OSE-127 is a humanised monoclonal antibody against IL-7Rα, specifically CD127, a cytokine that controls the proliferation, apoptosis and activation of CD4 and CD8 T-cells in humans. It is a novel and differentiated mechanism of action as, to our knowledge. Given both ongoing trials are in

Phase II proof-of-concept stage, the datasets could be substantial catalysts for the share price. Exact timing of the results has not been guided yet.

OSE is developing OSE-127 in partnership with Servier, which has a two-step option to in-license it after the completion of the Phase II trials. Up to €250m in milestone payments are still potentially due plus royalties. The next potential milestone is a €15m payment upon completion of the two Phase II studies.

VEL-101/FR104: Third partnered asset

VEL-101/FR104 is a monoclonal antibody fragment that binds to and blocks CD28. CD28 acts as co-receptor in the T-cell receptor and delivers stimulatory signals from antigen-presenting cells to T-cells. FR104 has potential clinical applications in multiple autoimmune diseases and transplantation where T-cells are involved.

One of the last year's highlights was OSE's deal signed with Veloxis Pharmaceuticals. In April 2021, OSE had out-licensed rights to FR104 in the organ transplantation area for up to €315m in milestone payments plus royalties (€7m were paid upfront). Veloxis Pharmaceuticals is a Danish biotech that was acquired for $1.3bn in 2019 by Japanese Asahi Kasei Group (market capitalisation of c $14.8bn). Veloxis is developing FR104 as a novel drug to prevent organ rejection after transplantation, while OSE retained the rights to develop FR104 in autoimmune diseases. Veloxis has recently obtained an IND designation and a Fast Track Designation from the FDA. OSE's partner is developing FR104 for prophylaxis of renal allograft rejection in recipients of kidney transplants. Calcineurin inhibitors (like cyclosporine A and tacrolimus) for immunosuppression in kidney transplantation are the cornerstone in this setting and have been used in renal transplant recipients for more than 20 years, which indicates a lack of novel therapeutics. A Phase I safety/tolerability study in healthy volunteers should start enrolling subjects soon.

CoVepiT: Prophylactic COVID-19 vaccine

CoVepiT is a project announced in early 2020 focused on a vaccine against the pandemic virus SARS-CoV-2. In response to the pandemic OSE, using its expertise in the selection and optimisation of peptides (which comes from work done on Tedopi), managed to quickly develop a potential vaccine candidate. The most advanced data package with this asset is from the Phase I/II trial, which evaluated the safety and immunogenicity of CoVepiT vaccine. The primary endpoint in this study was to demonstrate the immunogenicity of the T-cells against the viral epitopes included in the vaccine at six weeks after the injection. This was observed in all patients who had their immune response measured. Furthermore, this response was durable and sustained for at least six months.

With regard to the next steps, OSE indicated that its strategy is to be prepared in case the pandemic worsens again in the future (eg a novel variant of SARS-CoV-2 will appear). So, even though the demand for novel treatments and vaccines against COVID-19 is receding, this project was worthwhile given OSE's expertise in designing peptide-based vaccines and the fact that this work was partly financed using public funding in France. Should new coronavirus variants emerge in the future, OSE will have a head start.

Preclinical R&D pipeline ensures news flow in future

In addition to making progress with a diversified clinical R&D pipeline, OSE continues to innovate and grow its preclinical pipeline. At present the company is working on three prospective preclinical projects:

- **Antibody against C-type lectin receptor (or CLEC-1)**. CLEC-1 is a new myeloid checkpoint target (like with BI 765063, the proposed mechanism of action is the disruption of the 'don't eat me' signal). OSE has presented a substantial amount of preclinical in vitro data by now, as well as the first in vivo data, which showed significant efficacy in a mice model of liver cancer.
- **Bispecific Antibody Checkpoint Inhibitor (BiCKI) platform**. This a novel bispecific therapy combining anti-PD-1 and the cytokine IL-7. The rationale is that IL-7 can strengthen anti-PD-1 therapy and prevent immuno-resistance, which is a significant issue with CPIs as we explained above.
- **OSE-230, which is an anti-ChemR23 antibody aimed at modulating inflammation**. OSE-230 is a first-in-class therapeutic drug candidate that has the potential to treat forms of chronic inflammation. The drug candidate can be developed in various chronic inflammation indications, which includes both autoimmune diseases and tumour-associated inflammation. So, it can be used in cancer applications.

Although all these projects are preclinical, they represent cutting-edge science and indicate OSE's striking internal capability to innovate. The company will likely explore multiple paths to obtain the best return from these assets, which could range from early licensing to moving into clinical development.

Financials and valuation

In FY21 OSE booked €26.3m in the top line, of which €20m was licensing income, while the rest was partners reimbursing some of OSE's R&D costs. Total FY21 operating expenses were €42.9m (of which R&D costs were €30.6m) compared to €29.4m a year ago. The growing operating costs reflect expanding pipeline.

OSE will book a milestone payment of €5m in Q122 from Veloxis triggered by the IND designation approval. The company also guided that a research tax credit of €4.3m will be due in coming months and there is a possibility of further licensing income. We include the milestone payment from Veloxis and the tax credit in our estimates, but as per our research principles we do not yet include any other potential milestone payments, which will depend on the R&D progress of the partnered assets. On the cost side, we increased our operating expenses estimates for 2022 and 2023 to the 2021 level. Our operating loss estimates for 2022 and 2023 now stand at €38.3m and €43.7m.

As of end-2021, OSE had cash and cash equivalents of €33.6m, which is sufficient to fund operations until Q123, according to the company and to our updated model. The balance sheet also includes long-term debt of €30.8m and a short-term financial liability of €1.6m, of which €9.8m is a loan from the European Investment Bank and the rest is government loans or debt guaranteed by the government.

Our updated valuation of OSE is €319m or €17.5 per share, compared to €291m or €16.2 per share previously. We rolled our model forward, but the main change to our assumptions is the increase in the probability of success for BI 765063 to 15% from 10% based on the R&D progress. Our other assumptions are as described in our previous reports.

Exhibit 3: Sum-of-the-parts OSE valuation

Product	Launch	Peak sales ($m)	Unrisked NPV (€m)	Unrisked NPV/share (€)	Probability (%)	rNPV (€m)	rNPV/share (€)
Tedopi – NSCLC	2023	657	360.7	19.7	25%	90.2	4.9
OSE-127 – ulcerative colitis	2027	843	220.6	12.1	15%	50.8	2.8
BI 765063 – multiple cancer indications (TNBC)	2027	1,801	330.3	18.1	15%	70.4	3.8
FR104 – rheumatoid arthritis	2026	1,056	271.7	14.9	15%	59.4	3.2
FR104 – Veloxis deal milestones			119.5	6.5	15%	47.5	2.6
Cash, last reported*			1.2	0.1	100%	1.2	0.1
Valuation			**1,304.0**	**71.3**		**319.4**	**17.5**

Source: Edison Investment Research. Note: WACC = 12.5% for product valuations. Note: *OSE's debt, not shown above, consists of government loans, which are typically repayable on commercial success only. TNBC – triple negative breast cancer.

Exhibit 4: Financial summary

€'000s	2020	2021	2022e	2023e
December	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS				
Revenue	10,431	26,306	5,000	0
Cost of Sales	0	0	0	0
Gross Profit	10,431	26,306	5,000	0
Research and development	(22,355)	(30,550)	(30,550)	(30,550)
EBITDA	(18,109)	(13,601)	(38,210)	(43,602)
Operating Profit (before amort. and except.)	(18,533)	(15,938)	(38,302)	(43,685)
Intangible Amortisation	(457)	(687)	0	0
Exceptionals	0	0	0	0
Other	0	0	0	0
Operating Profit	(18,990)	(16,625)	(38,302)	(43,685)
Net Interest	0	(589)	(500)	(500)
Profit Before Tax (norm)	(18,533)	(16,527)	(38,802)	(44,185)
Profit Before Tax (reported)	(18,990)	(17,214)	(38,802)	(44,185)
Tax	2,692	364	4,300	0
Profit After Tax (norm)	(15,841)	(16,163)	(34,502)	(44,185)
Profit After Tax (reported)	(16,298)	(16,850)	(34,502)	(44,185)
Average Number of Shares Outstanding (m)	15.6	18.2	18.3	18.3
EPS - normalised (€)	(1.02)	(0.89)	(1.89)	(2.42)
EPS - reported (€)	(1.05)	(0.93)	(1.89)	(2.42)
Dividend per share (€)	0.0	0.0	0.0	0.0
Gross Margin (%)	100.0	100.0	100.0	N/A
EBITDA Margin (%)	N/A	N/A	N/A	N/A
Operating Margin (before GW and except.) (%)	N/A	N/A	N/A	N/A
BALANCE SHEET				
Fixed Assets	57,141	57,670	57,577	57,494
Intangible Assets	52,600	51,122	51,122	51,122
Tangible Assets	947	926	833	750
Investments	3,594	5,622	5,622	5,622
Current Assets	39,832	44,206	12,740	12,626
Stocks	0	0	0	0
Debtors	1,074	772	772	772
Cash	29,368	33,579	2,114	2,000
Other	9,390	9,854	9,854	9,854
Current Liabilities	(14,128)	(16,762)	(16,762)	(16,762)
Creditors	(14,078)	(15,151)	(15,151)	(15,151)
Short term borrowings	(50)	(1,611)	(1,611)	(1,611)
Long Term Liabilities	(21,481)	(37,224)	(37,224)	(78,267)
Long term borrowings	(16,552)	(30,801)	(30,801)	(71,844)
Other long-term liabilities	(4,929)	(6,423)	(6,423)	(6,423)
Net Assets	61,364	47,889	16,332	(24,909)
CASH FLOW				
Operating Cash Flow	(16,807)	(9,857)	(35,266)	(40,658)
Net Interest	273	634	(500)	(500)
Tax	(2,742)	(696)	4,300	0
Capex	(210)	(472)	0	0
Acquisitions/disposals	0	0	0	0
Financing	17,427	265	0	0
Other	(1,258)	(1,473)	1	0
Dividends	0	0	0	0
Net Cash Flow	(3,317)	(11,599)	(31,465)	(41,158)
Opening net debt/(cash)	(16,083)	(12,766)	(1,167)	30,298
HP finance leases initiated	0	0	0	0
Other	0	0	0	(0)
Closing net debt/(cash)	(12,766)	(1,167)	30,298	71,455

Source: OSE Immunotherapeutics, Edison Investment Research

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