EDISON

Clal Biotechnology Industries

Development update

A licensing deal for MediWound

Pharma & biotech

Clal Biotechnology Industries (CBI) recently published its first quarter update. Notably, MediWound has licensed North American commercialisation rights for NexoBrid to Vericel for $17.5m upfront, with an additional $132.5m in potential milestones. Also, Gamida Cell is on track to complete enrolment for its Phase III trial of NiCord (now called omidubicel) in haematological malignancies in H219 with data expected in H120. In addition, Cadent received a $15m milestone payment from Novartis as MIJ821 (CAD-9271) for treatment-resistant depression entered Phase II.

Year end	Revenue (NISm)	PBT* (NISm)	EPS* (NIS)	DPS (NIS)	P/E (x)	Yield (%)
12/15	55.8	(209.4)	(1.44)	0.0	N/A	N/A
12/16	30.5	(454.1)	(2.89)	0.0	N/A	N/A
12/17	73.6	(54.2)	(0.15)	0.0	N/A	N/A
12/18	85.3	(40.9)	(0.18)	0.0	N/A	N/A

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

MediWound licenses NexoBrid

In May, MediWound (35% owned by CBI) announced it has licensed the North American commercialisation rights of NexoBrid to Vericel for $17.5m upfront and a total of $132.5m in potential milestones including $7.5m upon FDA approval. Royalties will range from single digits to low double digits (we are modelling 8–12% royalties). The company expects to file for approval in Q419. MediWound also announced that it will continue to seek partners outside of North America for NexoBrid, which could provide some additional funding.

BARDA commits an additional $21m for NexoBrid

Also in May, MediWound announced that the US Biomedical Advanced Research and Development Authority (BARDA) upsized its awarded contract with the company by $21m to initiate a NexoBrid expanded access treatment protocol (NEXT) in burn patients. Total non-dilutive funding from BARDA can now total up to $196m, with $31m provided as of the end of Q119.

Gamida Cell Phase III data next year

Gamida Cell (12% owned by CBI) is on track to complete enrolment for its Phase III trial of NiCord (now called omidubicel) in haematological malignancies in H219 with data expected in H120. If these Phase III data are positive, Gamida Cell plans to submit a biologic licence application (BLA) filing for omidubicel in H220.

Valuation: NIS736m or NIS4.56 per share

We have decreased our valuation of CBI from NIS850m or NIS5.27 per share to NIS736m or NIS4.56 per share, primarily as a result of adjusting our NexoBrid model for the terms of the licensing deal. We have also lowered the value of the Neon asset due to its recent stock performance.

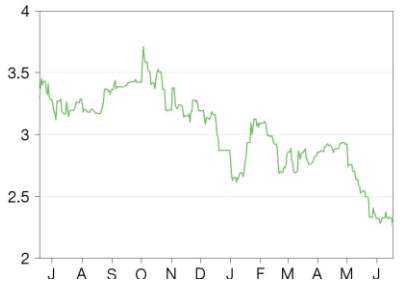
19 June 2019

Price*	**NIS2.26**
Market cap	**NIS364m**

*Priced at 17 June 2019

	NIS3.62/US$
Net debt (NISm, unconsolidated) at 31 March 2019	12.3
Shares in issue	161.2m
Free float	37.2%
Code	CBI
Primary exchange	TASE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(11.2)	(20.9)	(32.0)
Rel (local)	(10.2)	(21.4)	(34.1)
52-week high/low	NIS3.7		NIS2.3

Business description

Clal Biotechnology Industries is a healthcare investment company focused on investing in a variety of therapeutic, diagnostic and medical device companies covering a full range of development phases from preclinical to post-market. The company holds nine direct investments, with interests ranging between 4% and 54%. It also has five indirect investments through its 50% stake in the Anatomy Fund, which it manages.

Next events

MediWound to file BLA for NexoBrid	Q419
Gamida Cell NiCord Phase III top-line data	H120

Analysts

Maxim Jacobs	+1 646 653 7027
Nathaniel Calloway	+1 646 653 7036

healthcare@edisongroup.com

Edison profile page

NexoBrid licence deal

In May, MediWound announced it has licensed the North American commercialisation rights of NexoBrid to Vericel, which manufactures and commercialises advanced cell therapies for the sports medicine and severe burn care markets. Vericel (Nasdaq: VCEL) markets an autologous cellularised scaffold product indicated for the repair of symptomatic, single or multiple full-thickness cartilage defects of the knee with or without bone involvement in adults and a permanent skin replacement for the treatment of patients with deep dermal or full thickness burns. Total net sales for both products were $90.9m in 2018.

The terms of the agreement are for a $17.5m upfront and a total of $132.5m in potential milestones including $7.5m upon FDA approval and $125m in sales-related milestones to be paid by Vericel to MediWound. The first sales milestone of $7.5m will be triggered at an annual net sales level in North America of $75m, a relatively high threshold as we model $91m in peak sales for the product in the United States. Royalties will range from single digits to low double digits (we are modelling 8–12% royalties), which we view as relatively low for a product with positive Phase III data. The company also entered into a supply agreement with MediWound where Vericel will pay MediWound to manufacture NexoBrid on a cost plus fixed percentage basis. In addition, as BARDA has committed to procure NexoBrid (pending FDA authorisation), Vericel will pay a percentage of gross profits on initial committed amounts and a royalty on any additional BARDA purchases of NexoBrid beyond the initial committed amount.

With regards to BARDA, in late May, the organisation upsized its awarded contract with MediWound by $21m to initiate a NexoBrid expanded access treatment protocol (NEXT) in burn patients. Total non-dilutive funding from BARDA can now total up to $196m (with $31m provided so far) and has several components. BARDA is providing technical assistance and a total amount of $77m (which includes the $21m that was just announced) in funding for NexoBrid development activities towards FDA approval. BARDA also maintains $16.5m for the procurement of NexoBrid contingent on FDA emergency use authorisation and/or FDA marketing authorisation, a $10m option to fund development of other potential NexoBrid indications and an option to fund up to $50m for additional NexoBrid procurement. BARDA is also supporting the development of NexoBrid as a debridement product to treat sulfur mustard injuries, providing $12m in funding to support research and development activities up to pivotal studies in animals with options for additional funding of up to $31m for additional development activities through BLA submission to the FDA.

As a reminder, on 22 January 2019, MediWound announced positive top-line results from its US NexoBrid Phase III (DETECT) trial at 44 burn centres. 175 patients with deep partial thickness (DPT) and full thickness (FT) thermal burns were randomised to receive either NexoBrid, SOC or gel vehicle (placebo) at a ratio of 3:3:1, respectively. The study achieved the primary endpoint, which was incidence of complete debridement, with statistical significance, as well as several secondary endpoints (Exhibit 1). Additionally, the trial reached its safety endpoint with statistical significance, which was non-inferior time to complete wound closure with NexoBrid versus SOC.

Exhibit 1: Phase III DETECT study results

	NexoBrid	Placebo	SOC	p-value
Primary endpoint				
Incidence of complete debridement	93% (70/75)	4% (1/25)	N/A	P<0.0001
Secondary endpoints				
Incidence of surgical eschar removal	4% (3/75)	N/A	72% (54/75)	P<0.0001
Time to achieve complete eschar removal (median)	1.0 days	N/A	3.8 days	P<0.0001
Blood loss (mean volume)	14.2ml	N/A	814.5ml	P<0.0001
Safety endpoint				
Non-inferiority in time to complete wound closure		N/A		P=0.0003

Source: MediWound

MediWound plans to have a pre-BLA meeting with the FDA to request submission of the BLA based on these acute primary, secondary and safety data and then further supplement the application with 12-month follow-up data during FDA review. If the meeting goes according to plan, the company expects to file a BLA in Q419, which would imply an approval in H220. However, if the FDA does not permit BLA submission with only acute data, the company expects its timelines to be delayed by about three to four quarters (to allow the firm to collect and submit 12-month data).

Also, MediWound reported Q119 results. Revenues, which are based on NexoBrid sales in the EU, were $0.5m, down 11% from Q118. The company is working on accelerating these sales and we expect it to announce a plan around the next earnings call. The company reported a post-tax loss of $4.1m in Q119, which is down 10% from the same quarter a year ago. As of 31 March 2019, the company had $21.5m in cash (including equivalents and short-term deposits) which subsequent to quarter-end was increased by the $17.5m upfront from the licensing agreement. According to the company, it plans to concentrate these resources on progressing the EscharEx development programme while NexoBrid becomes a self-funded product via BARDA backing.

Gamida Cell Phase III to complete enrolment in H219

Gamida Cell's 120-patient Phase III study of omidubicel (formerly NiCord) in patients with haematological malignancies is ongoing. Omidubicel, which is the company's lead asset, expands umbilical cord blood (UCB) cell graft ex vivo and enriches the specific subpopulation of stem and progenitor cells to treat haematological malignancies such as leukaemia and lymphoma. Essentially, CD133+ cells selected from a single unit of UCB are cultured for 21 days in nicotinamide resulting in a c 100-fold expansion of dose stem and progenitor cells, which are then cryopreserved until they are transplanted into the intended patients. This expansion is expected to provide a substantial advantage over a single UCB graft. The use of UCB for bone marrow transplantation (BMT) is limited by the minimal number of stem and progenitor cells. The omidubicel process seeks to provide a more viable alternative to BMT in cancer patients and only partial genetic matching is needed (ie a minimum requirement of four out of six human leukocyte antigen biomarkers). The registrational trial is investigating the ability of omidubicel to provide a graft with an ample number of cells that have fast and vigorous in vivo neutrophil- and platelet-producing potential to improve transplantation outcomes (as low cell dose is associated with delayed engraftment and poor outcomes). The primary endpoint for the trial is time to neutrophil engraftment following transplantation (on or before the 42nd day post-transplant) compared to a non-manipulated cord blood unit. Enrolment is on track for completion in H219 with top-line data expected in H120. Provided that these Phase III data are positive, Gamida Cell plans to submit a BLA filing for omidubicel for the treatment of haematological malignancies in H220.

As a reminder, in data from a Phase I/II trial from 36 evaluable patients with acute leukaemia, myelodysplastic syndrome (MDS) and lymphoid malignancies (most recently presented at the International Society for Cell and Gene Therapy [ISCT] 2019 Annual Meeting in May), omidubicel demonstrated a median time to neutrophil engraftment of 11.5 days and a median time to platelet

engraftment of 34 days. According to case-matched data from the Center for International Blood and Marrow Transplant Research, standard UCB treatment results in a median time to neutrophil engraftment of 21 days and a median time to platelet engraftment of 46 days. These data indicate that omidubicel has the potential to be the graft of choice for patients without a matched donor.

The company ended Q119 with $50.3m in cash and has guided for $35–40m in cash outflow for operating activities over 2019, which should be able to fund the company until around when the Phase III data are expected in H120.

Cadent receives milestone from Novartis

Cadent (16% owned by CBI) announced in May that it had received a $15m milestone payment from Novartis as MIJ821 (CAD-9271) for treatment-resistant depression entered Phase II. Cadent and Novartis entered into a licence and collaboration agreement in 2015 to advance their subtype selective negative allosteric NR2B-containing N-Methyl-D-aspartate (NMDA) receptor modulators to treat depression. NMDA receptors are glutamate-gated ion channels and are critical to central nervous system development, the production of rhythms for breathing and locomotion, and underlying synaptic plasticity, cognition and memory.[1] Hyperactivity or hypofunction of the NMDA receptor system, which is the primary receptor for all excitatory neurotransmission that exists as multiple subunits with distinct properties, contributes to nervous system disorder pathophysiology such as depression, schizophrenia, pain and chronic neurodegenerative diseases.[2]

Under the financial terms of the agreement with Novartis, Cadent received a $6m upfront payment and is entitled to receive up to a total of $180m for development milestones, up to a total of $200m for sales milestones and royalties of up to 10% of total annual sales.

Cadent also announced that it received orphan drug designation from the FDA for CAD-1883 in spinocerebellar ataxia. CAD-1883 is a positive allosteric modulator of calcium-sensitive potassium (SK) channels. CAD-1883 increases the sensitivity of SK channels, which play an essential role in regular cerebellar neuronal firing, with the intent to restore regularity and improve motor function for the potential treatment of spinocerebellar ataxia, an orphan genetic disorder characterised by cerebellum dysfunction or degeneration that causes difficulty coordinating movements, and essential tremor, a neurological disorder characterised by involuntary and rhythmic shaking, most commonly of the hands and forearms. It is estimated to affect 11,000 people in the US and an additional 15,500 people in the EU5 and Japan. The company intends to initiate two Phase II trials in essential tremor and spinocerebellar ataxia.

Updates from other investments

Sight Diagnostics (owned by CBI via its 50% stake in the Anatomy Fund), which is developing a point-of-care full complete blood count (CBC) system, announced in April that it had completed its pivotal trial. According to clinicaltrials.gov, the trial had 700 participants across five sites in Israel and the US.

Pi-Cardia (21% held by CBI through direct investment and its 50% stake in the Anatomy Fund) announced in May the successful completion of the first in-human study for its Leaflex Performer catheter. Leaflex is a low-profile catheter intended to treat aortic stenosis without replacing the valve and can be implanted in a procedure that takes less than 20 minutes. The study was in 16

1 Blanke, M. L., & VanDongen, A. M. (2009). *NCBI*. Boca Raton, FL: CRC Press/ Taylor & Francis.

2 Zhou, Q., & Sheng, M. (2013). NMDA receptors in nervous system diseases. *Neuropharmacology, 74*, 69-75.

transfermoral cases and demonstrated that the use of Leaflex was both safe and feasible. Hemodynamic improvement was reported to be significant and greater than previously reported with balloon valvuloplasty. The company announced it will be moving Leaflex forward in clinical development.

Exhibit 2: CBI's key investments

Investment	Technology	% held	Founded	Status	Advantages	Targets
MediWound*	Enzyme technology for severe burns and chronic wounds	35	2001	NexoBrid: launched in Europe; in Phase III development in the US. EscharEx: Phase II complete.	Reduces time to successful eschar removal, reduces need for surgery and need for grafting. Positive Phase III results.	File a BLA in Q419.
Gamida Cell*	Cord stem cell transplant for haematologic diseases	12	1998	Omidubicel : enrolling Phase III for haematological malignancies and two ongoing Phase I/II trials; GDA-201 (formerly: NAM NK): initiated Phase I.	UCB for transplantation only requires partial matching and nicotinamide technology increases the limited population and quality of stem and progenitor cells. Omidubicel received FDA breakthrough therapy designation.	Enrolment underway for a Phase III study of omidubicel and on track for completion in H219 with top-line results expected in H120 and BLA filing in H220.
Anchiano Therapeutics*	Inodiftagene vixteplasmid is a DNA plasmid for non-muscle invasive bladder cancer	19	2004	Initiated inodiftagene vixteplasmid pivotal trial (Codex) in Q418.	Inodiftagene vixteplasmid is a 4.5kb recombinant DNA plasmid containing H19 regulatory sequences that drive expression of the potent diphtheria toxin A and inhibit protein translation in malignant bladder cells. Monotherapy clinical studies demonstrated promising efficacy rates.	Interim analysis on the first 35 patients from the Codex trial is expected in Q419. Initiate second (in combination with BCG) pivotal clinical trial in 2020.
Biokine	Cyclic peptide inhibitor of CXCR4 for AML and other malignancies	26	2000	Phase III in stem cell mobilisation. Phase II in relapsed/refractory AML with BioLineRx; Phase Ib/II: collaboration with Genentech, combination BKT-140/BL-8040 and Tecentriq (atezolizumab) for multiple oncology indications.	Phase I/II trials showed vigorous mobilisation of CD34+ stem and progenitor cells from the bone marrow, inducing cell death and sensitising the malignant cells to anti-cancer therapies. Positive engraftment data from the lead-in period of Phase III GENESIS trial.	Top line Phase II readout of BL-8040 + Keytruda in Pancreatic cancer, H219. Survival results mid-2020.

Source: Clal Biotechnology Industries. Notes: *Material assets according to CBI. All key investments included in our rNPV; BCG= Bacillus Calmette-Guerin; SAA= severe aplastic anaemia.

Exhibit 3: CBI's direct holdings

Investment	Technology	% held	Founded	Status	Advantages	Targets
eXlthera	Factor XIa inhibition to prevent thrombosis and stroke	45	2012	Phase I: Safety, tolerability, PK, PD of parenteral EP-7041	Positive Phase I dose escalation readout showed EP-7041 was safe and well tolerated in healthy volunteers and also demonstrated positive PK and PD data.	Phase II initiation in early 2020. In process of selecting an oral candidate.
Elicio (Formerly Vedantra)	Cancer and infectious disease immunotherapy	35	2011	Preclinical	Engineering a molecular vaccine that possesses both hydrophilic and hydrophobic properties (amph-vaccine) to exploit albumin to transport small payloads to the lymph node to initiate effective T- and B-cell responses.	Amphiphile technology-based vaccines targeting mutant KRAS oncogenes for the treatment of pancreatic cancer expected in the clinic in 2020.
Neon	Personalised neoantigen therapeutics for cancer	4	2015	Phase I: NEO-PV-01 and OPDIVO combination therapy Phase I: NEO-PV-01 and combination with KEYTRUDA and chemotherapy	Initial results published in *Nature*. Several collaborations in the pipeline with large pharma, academic institutions, and other clinical-stage biopharmaceutical companies. Recently completed a $106m crossover Series B financing.	NEO-PV-01 and OPDIVO combination results expected July 2019; NEO-PV-01 and KEYTRUDA combination results expected Q320.
Cadent	Treatment of CNS disorders by targeting calcium-sensitive SK channels and NMDA receptor modulation	16	2010	Phase II: NMDAR2B NAM molecule for treatment of treatment-resistant depression out-licensed to Novartis Phase II: CD-1883 for spinocerebellar ataxia and essential tremor – trial ongoing	CAD-1883 increases the sensitivity of SK channels that play an essential role in regular neuronal firing with the intent to restore regularity and improve motor function.	Potential NASDAQ listing in 2019. Initiate additional Phase II trial in spinocerebellar ataxia.

Source: Clal Biotechnology Industries. Notes: DIPG = diffuse intrinsic pontine glioma, CXCR4 = CXC-chemokine receptor-4 pathway, AML = acute myeloid leukaemia, NMDAR = N-methyl-D-aspartate receptor subtype 2B, NAM = negative allosteric modulator.

Exhibit 4: CBI's indirect holdings through 50% stake in Anatomy Fund

Investment	Technology	Anatomy investments at fair value to CBI ($m)	Founded	Status	Advantages	Targets
FDNA	Genetic disease diagnostics with facial recognition	1.1	2011	Market	Combines computer vision, machine learning and artificial intelligence to analyse facial features, genomic data, and patient symptoms.	Innovation needs to be linked to clinical outcomes.
Sight Diagnostics	Computer vision point-of-care blood diagnostics system	1.0	2011	Parasight: Market; OLO: CE mark, pivotal trial in US completed	Point-of-care full complete blood count system. Completed $28m financing.	OLO: 510k approval late-2019.
Colospan	Developing bypass device (CG-100) for colorectal surgery	1.6	2010	CE approved in Europe	Prevents life-threatening leakage and makes it possible to cut down the use of stomas. Positive initial clinical results.	GC-100 FDA approval H220
MinInvasive	Device for arthroscopic rotator cuff repair	1.6	2011	MicroPort was granted with exclusive rights to distribute device in China	Needle-based shoulder tendon repair device that eliminates the need for suture anchors. FDA cleared - initiated limited/soft launch in the US.	Strategic partner for the US market
Pi-Cardia*	Non-implant based technology for aortic valve stenosis	1.6	2009	Leaflex: First in-human study shows significant improvement in aortic valve function	Developed a low-profile catheter to treat aortic stenosis without replacing the valve.	Additional clinical data for Leaflex, early 2020.
Total, including $1.5m in additional investments		**8.5****				

Source: Clal Biotechnology Industries. Note: *As of year-end 2017. **Pi-Cardia is also held directly (21% stake includes direct costs of CBI and 50% stake in Anatomy Fund).

Valuation

We have decreased our valuation of CBI from NIS850m or NIS5.27 per share to NIS736m or NIS4.56 per share, primarily as a result of adjusting our NexoBrid model for the terms of the licensing deal (we had previously modelled as if it was going to market NexoBrid itself, and assumed an NPV neutral licensing deal). The upfront payment was of a decent size ($17.5m), but the $125m in sales milestones only start being paid out once sales hit $75m in North America (with a $7.5m payment), which leads us to believe few of those will be paid out as our peak annual sales estimate in the region is $91m. Also, we would have expected a larger royalty rate for a product with positive Phase III trial data. The company disclosed tiered royalties that range from single digits to low double digits and we model 8–12%. Our sales estimates for NexoBrid are unchanged.

We have also lowered the value of the Neon asset due to the recent stock performance as that valuation is based on the value of the publicly traded shares.

Exhibit 5: CBI valuation breakdown

Product	Setting	Status	Launch	Peak sales ($m)	Probability of success (%)	Royalty rate (%)	rNPV ($m)	% owned by Clal B	Clal B rNPV ($m)
MediWound	Burns	Market and Phase III ready	Nexobrid: Market, EscharEx: Phase III	375	Nexobrid US 80%, Europe 100%, EscharEx 50%	Nexobrid: 8-12% EscharEx: 20%	171	35%	59.8
Gamida Cell	Leukemia (AML, ALL, CML, CLL)	Phase III	2020	437	50%	100%	477	12%	57.3
Biokine	AML	Phase II	2023	1,286	30%	40% of what BioLineRx receives from a sublicense (assume 20%)	48	26%	12.6
Anchiano Therapeutics	Bladder cancer	Phase II and Phase III ready	2022	530	30%	100%	169	19%	32.0
Neon							145	4%	5.1
Elicio								35%	9.1
ExlThera								45%	10.3
Cadent								16%	12.0
Anatomy portfolio ($m)									8.5
Portfolio total ($m)									207
Net debt, unconsolidated (as of 31 March 2019) ($m)									(3.4)
Overall valuation ($m)									203
Shekel/dollar conversion rate									3.6
Overall valuation in Shekels (NISm)									736
Shares outstanding (m)									161.2
Per share (NIS)									4.56

Source: Company reports, Edison Investment Research

Financials

Due to significant ownership stakes, CBI consolidates the financials of several of its investments (MediWound, CureTech and the Anatomy Fund) and, on this basis, it had NIS94.7m in cash, cash equivalents and bank deposits as of 31 March 2019. CBI's cash position at the corporate level (excluding consolidation) was NIS13.3m at the end of the quarter, with NIS25.6m in debt attributed to loans from a controlling shareholder (due in 2025).

Total consolidated revenues of NIS1.8m in the quarter were primarily generated through the sales of MediWound's NexoBrid in Europe, Israel and Argentina for the year, which is down roughly 21% from Q118. The company also reported NIS16.1m in revenue as a realised gain from the decrease in equity interest of associates during the quarter.

Total consolidated R&D spend was NIS4.7m for the quarter, down 38% compared to the same quarter last year. General and administrative costs, which include payroll and related expenses, management fees, and marketing and advertising expenses on a consolidated basis were NIS13.8m, down 21% compared to Q118.

We outline historical financials in Exhibit 6; however, we are not providing forecasts at this time.

Exhibit 6: Financial summary

NIS'000s	2015	2016	2017	2018
Year end 31 December	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS				
Revenue	55,759	30,484	73,635	85,318
Cost of Sales	(42,549)	(46,967)	(32,433)	(17,600)
Gross Profit	13,210	(16,483)	41,202	67,718
R&D expenses	(42,011)	(9,954)	(32,644)	(26,218)
SG&A expenses	(81,107)	(13,525)	(61,679)	(54,369)
EBITDA	(175,382)	(434,812)	(103,330)	(54,021)
Operating Profit (before amort. and except.)	(179,999)	(451,764)	(103,633)	(54,318)
Intangible Amortisation	0	0	0	0
Exceptionals	0	0	0	0
Operating Profit	(179,999)	(451,764)	(103,633)	(54,318)
Other	(35,553)	(11,850)	(31,078)	(36,546)
Net Interest	6,197	9,510	80,478	49,997
Profit Before Tax (norm)	(209,355)	(454,104)	(54,233)	(40,867)
Profit Before Tax (FRS 3)	(209,355)	(454,104)	(54,233)	(40,867)
Tax	14,023	60,104	31,795	12,001
Profit After Tax (norm)	(195,332)	(394,000)	(22,438)	(28,866)
Profit After Tax (FRS 3)	(195,332)	(394,000)	(22,438)	(28,866)
Average Number of Shares Outstanding (m)	135.8	136.2	149.4	158.5
EPS- normalised (NIS) (attributable to shareholders of the company)	(-0.87)	(-1.57)	(-0.19)	(-0.28)
EPS - normalised (NIS)	(143.87)	(289.34)	(15.02)	(18.21)
EPS - FRS 3 (NIS)	(1.44)	(2.89)	(0.15)	(0.18)
Dividend per share (NIS)	0.0	0.0	0.0	0.0
BALANCE SHEET				
Fixed Assets	1,225,127	927,359	849,112	876,968
Intangible Assets	1,035,753	741,543	626,342	641,062
Tangible Assets	17,077	16,536	14,854	7,786
Other	172,297	169,280	207,916	228,120
Current Assets	307,645	191,351	185,228	139,113
Stocks	6,691	3,248	6,539	6,307
Debtors	18,784	16,415	13,612	29,036
Cash	256,105	171,022	165,077	103,770
Other	26,065	666	0	0
Current Liabilities	(66,785)	(68,277)	(31,182)	(23,681)
Creditors	(14,782)	(8,507)	(7,975)	(10,567)
Short term borrowings	0	0	0	0
Short term leases	0	0	0	0
Other	(52,003)	(59,770)	(23,207)	(13,114)
Long Term Liabilities	(373,520)	(297,938)	(194,962)	(124,781)
Long term borrowings	0	0	0	0
Long term leases	0	0	0	0
Other long term liabilities	(373,520)	(297,938)	(194,962)	(124,781)
Net Assets	1,092,467	752,495	808,196	867,619
CASH FLOW				
Operating Cash Flow	(156,274)	(52,529)	(59,400)	(74,980)
Net Interest	23,298	0	0	0
Tax	(14,023)	(60,104)	(32,005)	(12,001)
Capex	0	0	0	0
Acquisitions/disposals	27,971	(395)	(3,876)	(47,298)
Financing	22,499	23,123	80,611	15,953
Dividends	0	0	0	0
Other	146,116	5,447	18,978	54,671
Net Cash Flow	49,587	(84,458)	4,308	(63,655)
Opening net debt/(cash)	(207,517)	(256,105)	(171,022)	(165,077)
HP finance leases initiated	0	0	0	0
Other	(999)	(625)	(10,253)	2,348
Closing net debt/(cash)	(256,105)	(171,022)	(165,077)	(103,770)

Source: Clal Biotechnology Industries reports

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Frankfurt +49 (0)69 78 8076 960
Schumannstrasse 34b
60325 Frankfurt
Germany

London +44 (0)20 3077 5700
280 High Holborn
London, WC1V 7EE
United Kingdom

New York +1 646 653 7026
1,185 Avenue of the Americas
3rd Floor, New York, NY 10036
United States of America

Sydney +61 (0)2 8249 8342
Level 4, Office 1205
95 Pitt Street, Sydney
NSW 2000, Australia

Tel Aviv +44 (0)20 3734 1007
Medinat Hayehudim 60
Herzilya Pituach, 46766
Israel