**Market data**

EPIC/TKR	NIPT
Price (p)	12.3
12m High (p)	16.6
12m Low (p)	6.5
Shares (m)	321.2
Mkt Cap (£m)	39.3
EV (£m)	44.1
Free Float*	67%
Market	AIM

\*As defined by AIM Rule 26

**Description**

NIPT is a molecular diagnostics company using the latest DNA analysis to develop tests for non-invasive pre-natal screening. Its flagship IONA<sup>®</sup> test is the first non-invasive *in vitro* CE Marked diagnostic for pre-natal screening to estimate the risk of a foetus having Down's syndrome or other genetic conditions

**Company information**

CEO	Stephen Little
CFO	Barry Hextall
Chairman	Adam Reynolds
	+44 161 667 6865
	www.premaithahealth.com

**Key shareholders**

Directors	23.0%
Helium Rising Stars	8.2%
Hargreave Hale	5.7%
Harwood Capital	5.3%
Calculus Capital	3.9%

**Diary**

Jly-17	Patent hearing
Sep-17	Finals
Oct-17	AGM

**Analysts**

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## Premaitha Health

### Expanding global distribution network

Premaitha uses the latest advances in DNA sequencing technology for non-invasive prenatal screening tests. IONA uses complex statistical analyses to determine the likelihood that a fetus is carrying a disorder such as Down's syndrome or other prenatal genetic abnormalities. The opportunity to grow IONA in Asian markets is well recognised and the strategic acquisition of Yourgene Bioscience will accelerate this. Meanwhile, Premaitha has moved quickly to expand the availability of IONA throughout Europe and the Middle East, thereby offsetting the impact of financial difficulties being encountered by its largest customer in fiscal 2017.

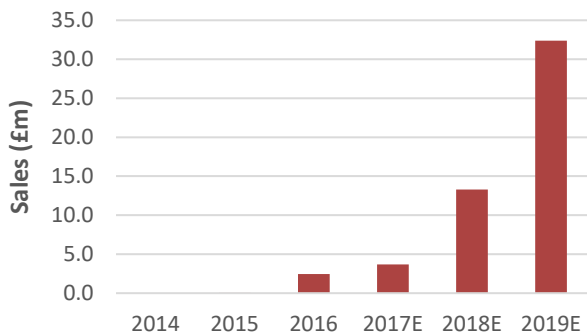
- **Strategy:** Premaitha is using the latest DNA analysis technology for non-invasive prenatal screening (NIPT) with a focus on the global commercialisation of its flagship IONA test. Longer-term, this diagnostic technology could be developed and used also for the early detection of other diseases, such as cancer.
- **European partnership:** Premaitha has secured a four-year Master Procurement Agreement with a major European diagnostics services group for the installation of the IONA test in at least two of its clinical testing laboratories. This established diagnostics group will put Premaitha on a much stronger footing in Europe.
- **European expansion:** Additionally during February, Premaitha announced a number of other initiatives covering Italy, Greece, the Balkans and Turkey. All of these will positively impact expectations for fiscal 2018 and offset the potential loss of business from Genoma/Esperite, its largest customer in fiscal 2016/17.
- **Risks:** The acquisition of Yourgene will accelerate growth aspirations in SE Asia, whilst lowering potential risk from the Illumina patent case. New distribution arrangements will expand availability of IONA throughout Europe and the Middle East and reduce exposure to its current largest customer.
- **Investment summary:** Premaitha continues to broaden the availability of IONA internationally. The acquisition of Yourgene Bioscience, together with new distribution arrangements in Europe, will accelerate the use of IONA in these important non-US markets. While still confident of winning the Illumina patent defence, these deals also lower the impact of losing the case.

**Financial summary and valuation**

Year end March (£m)	2014	2015	2016	2017E	2018E	2019E
Sales	0.00	0.00	2.45	3.23	13.12	32.41
EBITDA	-1.44	-4.08	-5.32	-5.40	-1.68	5.01
Underlying EBIT	-1.53	-4.34	-5.87	-6.10	-2.54	3.98
Reported EBIT	-1.53	-7.54	-11.83	-6.28	-2.71	3.80
Underlying PBT	-1.53	-7.45	-5.96	-6.27	-2.80	3.70
Statutory PBT	-1.53	-7.45	-12.12	-6.45	-2.98	3.52
Underlying EPS (p)	-4.13	-4.90	-2.71	-2.66	-0.87	1.09
Statutory EPS (p)	-4.13	-4.08	-2.14	-2.13	-0.74	0.92
Net (debt)/cash	-1.99	2.71	3.97	-4.79	-12.13	-11.33
Capital increases	0.00	7.48	7.72	7.98	1.64	0.00
EV/sales (x)	-	-	-	13.7	3.4	1.4
EV/EBITDA (x)	-	-	-	-	-	8.8

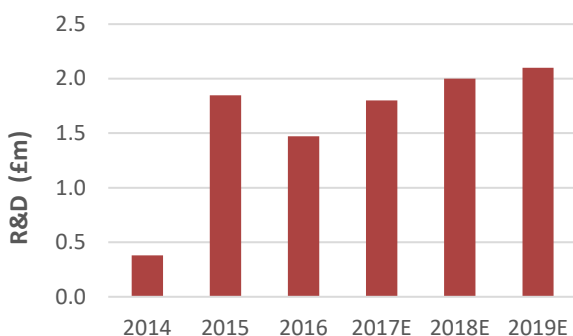
Source: Hardman &amp; Co Life Sciences Research

### Product analysis



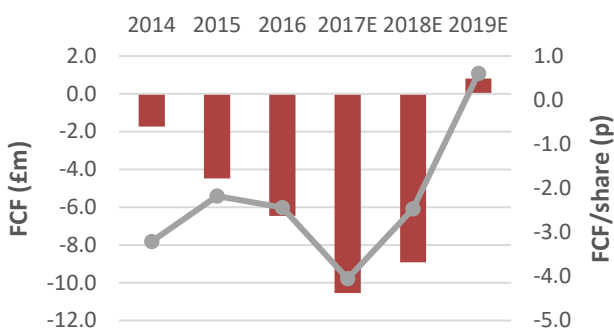
- ▶ Sales will mostly be derived from the supply of IONA kits. A full service for testing of blood samples sent to the company's laboratory is also available
- ▶ Some 'pass through' sales will be derived from strategic clients whose clinical labs are funded initially by Premaitha
- ▶ After signing contracts, there is an initial set-up/validation phase after which sales develop quite rapidly
- ▶ Monitoring 'sales/client' ratio will be a useful future guide (KPI) to sales growth

### R&D investment



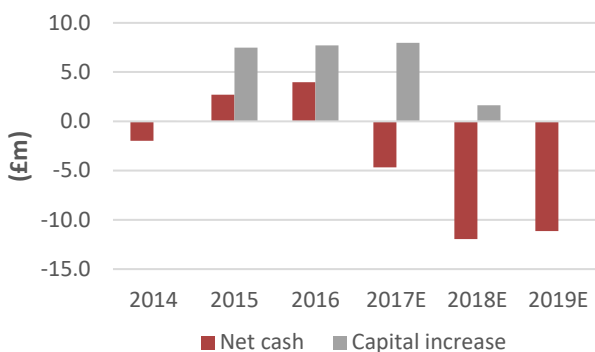
- ▶ An estimated £7.3m has been invested in R&D to get IONA to where it is today
- ▶ Further development to improve IONA functionality and increase Premaitha's offering will continue in future
- ▶ Management also intends to enhance the workflow efficiency of the test
- ▶ Liquid biopsies (early test for cancer) are an option in the future

### Free cashflow



- ▶ Our forecasts for Premaitha are largely based only on active contracts/distribution agreements
- ▶ Given that IONA has only been available for 18 months, it is too early to predict accurately the uptake of the test
- ▶ Even on these relatively cautious assumptions, Premaitha would approach cashflow breakeven towards the end of fiscal 2018
- ▶ Profitability and cashflows are extremely sensitive to small changes in sales forecasts

### Net cash/(debt) & capital increases



- ▶ At the end of September, Premaitha had cash of £2.74m, offset by long-term loans from Thermo Fisher of £3.14m
- ▶ £5.0m has been drawn down from TMO with a further £4.0m made available
- ▶ The year-end net cash position is sensitive to unpredictable items such as the timing of receipt of tax credits
- ▶ In the event that Premaitha has to initially fund the establishment of strategic clinical labs, a further capital injection might be required

Source: Company data; Hardman & Co Life Sciences Research

## Re-shaping distribution network

### Background

Back in 2015, DNA-based non-invasive prenatal screening tests (NIPT) for predicting the likelihood that a fetus had a genetic abnormality were widely available in the US. However, such tests were much less common in Europe. Moreover, where the test was available, blood samples were shipped over to the US for the actual test to be performed. Given that there are over five million live births in Europe each year, of which 1.2 million are to 'high risk' mothers over the age of 35, the potential for IONA, with its CE Mark, was considered to be a significant opportunity. Therefore, Premaitha set out to establish a network of distributors and clinical laboratories to maximise this opportunity.

### Business model

Premaitha makes the IONA test available in two ways. First, it is sold directly or through distributors as a complete kit to a clinical testing laboratory which then runs the test on its own equipment. To increase efficiency, the laboratory might well promote its service to hospitals/clinics on a national or international basis. Secondly, Premaitha offers a full clinical service, whereby maternal blood samples are sent from clinics/hospitals to Premaitha's own testing laboratory in Manchester for analysis. Either way, results are usually available in 3-5 working days.

#### The IONA® test



**Product**



**Clinical Service**

Source: Premaitha Health

### *St George's Centre of Excellence*

A good example of how this works is St George's Hospital in London. In September 2015, the St George's clinical laboratory was fully commissioned enabling it to offer routine NIPT screening. However, because only low volumes were being generated through St George's own prenatal clinic, the efficiency of running the tests was initially poor. Recognising that many smaller clinics/hospitals would not be able to afford such a service, St George's marketed its NIPT screening capability under the 'SAFE' brand. Today, the SAFE laboratory is considered to be a Centre of Excellence for NIPT and it draws in blood samples for testing from a wide range of NHS hospitals and private clinics.

St George’s Hospital – Creating a hub



Source: Premaitha Health

## Changing European network

### Genoma/Esperite

One of the early groups to sign up for IONA following the issuance of CE Mark was Genoma SA, a wholly-owned subsidiary of Esperite NV (ESPE.AS), which markets IONA under its Tranquility brand. On the face of it, the potential for IONA in Switzerland is quite modest, however, Genoma had an established network and was able to act as a hub similar to the St George’s model described above and draw samples in from several European countries, predominantly in the Mediterranean basin – e.g. Spain and Greece.

Genoma was a very important contributor to IONA sales in fiscal 2016 – estimated to be 60-65% of product sales. Moreover, in quarterly statements to the market, Esperite indicated that activities at Genoma were a key driver of sales growth. However, the overall Esperite group is facing financial difficulties and, as indicated in Premaitha’s interim results statement, this has affected Genoma’s NIPT service in recent months.

in August 2016, Esperite made an announcement to the market that it intended to raise new capital. This culminated with a statement on 8<sup>th</sup> March 2017 that the company has secured new funding of EUR9m, and potentially up to EUR13m, to support its commercial activities and developing technologies, conditional on shareholder approval at a general meeting to be held on 21<sup>st</sup> April 2017.

This new funding would allow Esperite to pay off some of its creditors, including Premaitha. Documents filed currently with the Geneva claims court state that Genoma has claims against it of CHF1.5m, of which we estimate about two-thirds is owed to Premaitha (ca.£0.8m). Premaitha is continuing to go through the legal process to recover these debts.

### **Diagnostic laboratory group**

Experience with Genoma indicated to Premaitha that there was strong demand for NIPT testing in Europe and customers that had been feeding samples into the Genoma clinical laboratory hub would be seeking alternative arrangements. In order to maintain, at least, the availability of IONA in Europe, Premaitha has announced a number of new initiatives, notably partnering with a major international diagnostics services group.

Premaitha has secured a four-year Master Procurement Agreement with an international diagnostic services group for the implementation of IONA testing in at least two of its European-based clinical testing laboratories. This customer has an established network of laboratories across Europe and carries out more than 100 million diagnostic tests annually, some of which are for NIPT testing using a competitor's product. Initially, the contract is to establish IONA as its core NIPT offering in two of its laboratories through which its international network will supply blood samples. There is a provision in the agreement to expand this into additional laboratories dependent on volumes and geographical demand.

Agreement has already been made that IONA will be implemented in the very near future at a laboratory in central France. The second laboratory will be established later in 2017 in a different European country, probably Switzerland.

### **Italy**

Premaitha's Italian distributor has recently won a public hospital tender for the implementation of an NIPT testing programme using IONA in southern Italy. The hospital will be set up in a similar way to St George's centre of excellence, acting as a hub for routine processing of blood samples sent through by a number of smaller hospitals/clinics. The laboratory is expected to be fully operational to run IONA from early 2Q 2017.

Also in Italy, a Rome-based laboratory has completed equipment installation and is processing small volumes of the IONA test. Increased awareness of the availability of NIPT will enable a rapid ramp up of testing capability. There were 485k live births in Italy in 2015.

### **Greece/Balkans**

In October 2015, Premaitha appointed Antisel SA, a leading distributor of scientific products in Greece, for the provision of the IONA test to clinical laboratories in the territory. In February 2017, Antisel signed a contract with a clinical laboratory in northern Greece which will act as an IONA testing hub for processing samples derived from expectant mothers in Greece and from the Balkans. According to Eurostat, there were 92k live births in Greece in 2015, and a further 165k in the Balkans.

### **Turkey**

Also in February 2017, Premaitha announced that it had signed up a new customer to offer IONA in Turkey. This contract will be service-based, with the customer

sending samples to Premaitha's own clinical laboratory in Manchester for analysis. Initially, volumes are likely to be relatively low. However, with over 1.3 million live births in Turkey in 2015, this territory has enormous future potential.

## Progress in Middle East

In March 2016, Premaitha announced plans to make IONA available in the Middle East, the aim being to establish three strategically located commercial hubs to perform the test. More recently, the company updated the market with news that it had appointed distribution partners for the region which had already contracted with a number of customers.

The Middle East represents a substantial opportunity for Premaitha, given that the region readily adopts new technologies in the medical device/diagnostic field. When fully operational, this region has the potential to generate 10,000 samples per annum. Moreover, from an IP perspective, Premaitha has full freedom-to-operate.

### United Arab Emirates/Saudi Arabia

IgBioSystems has been appointed as the distributor of IONA in UAE and Saudi Arabia, with the first customer in Dubai already secured. Until the local laboratory is fully operational later in 2017, samples will be shipped to Manchester for analysis.

IgBio has also secured a customer in Saudi Arabia that is also looking to establish another hub for the region. Until this hub is established and validated, samples will be sent to St George's for analysis.

### Kuwait

The third hub will be in Kuwait. A distributor has been appointed again with first customer secured. Again, until the hub becomes fully operational, samples will be sent to Premaitha in Manchester for analysis.

## Conclusion

Over the 18 months since launch, IONA has become widely available throughout Europe – now available in more than 20 countries either directly or indirectly. The new relationship expands significantly the availability of IONA throughout Europe, whilst reducing Premaitha's exposure to Esperite. Also, association with an experienced and well-capitalised international diagnostic group offers enormous long-term potential way beyond the initial four-year supply agreement. The company has also made great strides in the commercialisation of IONA in the Middle East, with the service being provided in the short-term by established laboratories in the UK. Taken together, these new distribution arrangements are likely to positively affect the trading performance of IONA in the second half of fiscal 2018.

### *Advantages to Premaitha*

- ▶ Provide support for the establishment of NIPT-enabled laboratories in France and Switzerland
- ▶ Expand IONA coverage to a number of additional European countries, and in the Middle East
- ▶ Reduce the dependence on Genoma for European distribution of IONA through a stable multi-year contract

## Recent events

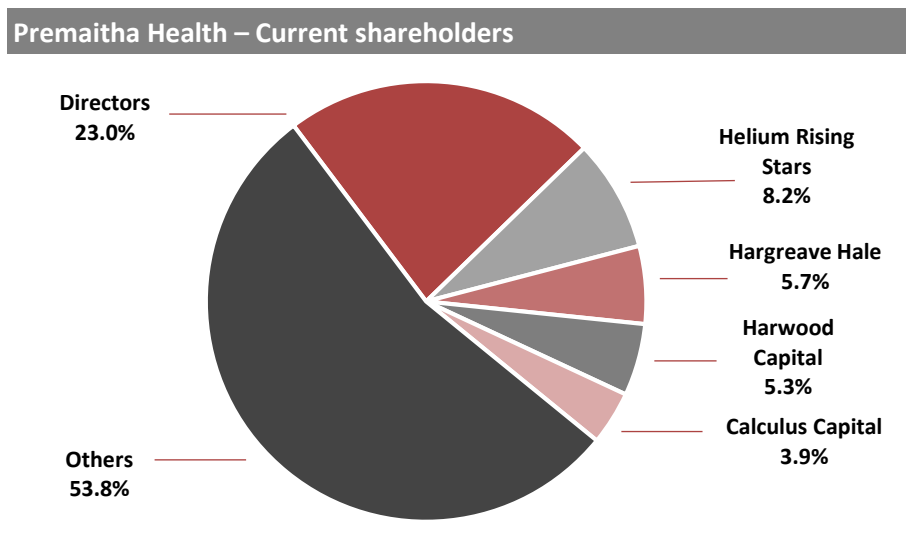
### Placing with Harwood Capital

On 15<sup>th</sup> February 2017, Premaitha placed 17.0m New Ordinary Shares at a price of 8.75p per share with institutional investor, Harwood Capital, raising £1.49m of new capital. At the time of Admission, this represented 6.9% of the enlarged share capital, but this has subsequently reduced to 5.3% following completion of the acquisition of Yourgene Biosciences (see below). Harwood Capital is known to take significant stakes in the sector (e.g. EKF Diagnostics) with a view to driving shareholder value in undervalued companies.

### Completion of Yourgene acquisition

On 21<sup>st</sup> December 2016, Premaitha announced the conditional acquisition of Yourgene Bioscience, a Taiwan-based NIPT provider, with the goal of accelerating access to the large opportunity and fast growth afforded by markets in SE Asia, particularly China and India (see Hardman & Co report: ‘Yourgene – Improves growth and lowers risk’, 10<sup>th</sup> January 2017). Consideration for Yourgene was primarily in the form of 76.1m new Ordinary shares in Premaitha, which required shareholder approval. This was obtained at a General Meeting of shareholders held on 10<sup>th</sup> January 2017.

The second condition was approval from the Taiwanese government. This had been expected towards the end of January. However, it has taken longer due, in part, to the holiday season over the Chinese New Year. Formal approval was received from the relevant Taiwanese authorities, allowing Admission of the new shares on AIM and conclusion of the deal. Therefore, current shareholders are as follows:



Source: Premaitha Health; Hardman & Co Life Sciences Research

### Changes to forecasts

Because completion of the Yourgene acquisition has taken longer than originally expected, this will result in the loss of one month of forecast additional revenues (-£0.2m) for fiscal 2017, which drops through to the bottom line. There is no change to 2018 forecasts. This is now reflected in the forecasts in the following section.

## Financial forecasts

### Profit & Loss

- ▶ **Product sales** – Greater internationalisation of IONA will drive kit sales
- ▶ **Gross margin** – The IONA test gross margin will continue to expand with increased volumes
- ▶ **R&D** – There will be further and continuing investment in R&D to improve product and software features, test efficiency, and introduce new variants
- ▶ **Profitability** – Based on IONA test forecasts, Premaitha is expected to reach profitability in fiscal 2019

Profit & Loss account						
Year end March (£m)	2014	2015	2016	2017E	2018E	2019E
IONA kit sales	0.00	0.00	2.01	2.33	11.32	29.76
Service income	0.00	0.00	0.07	0.70	1.50	2.25
Pass-through sales	0.00	0.00	0.37	0.10	0.10	0.10
Other	0.00	0.00	0.00	0.10	0.20	0.30
<b>Total sales</b>	<b>0.00</b>	<b>0.00</b>	<b>2.45</b>	<b>3.23</b>	<b>13.12</b>	<b>32.41</b>
COGS (Test)	0.00	0.00	-1.38	-1.93	-7.62	-18.82
% sales	nm	nm	66.3%	61.5%	58.5%	58.2%
Reported COGS	0.00	0.00	-1.75	-2.03	-7.72	-18.92
SG&A	-1.25	-2.62	-5.10	-5.50	-5.93	-7.42
% sales	nm	nm	nm	nm	45.6%	23.0%
R&D	-0.38	-1.85	-1.47	-1.80	-2.00	-2.10
% sales	nm	nm	70.7%	57.6%	15.4%	6.5%
<b>EBITDA</b>	<b>-1.44</b>	<b>-4.08</b>	<b>-5.32</b>	<b>-5.40</b>	<b>-1.68</b>	<b>5.01</b>
Depreciation & Amortis	-0.08	-0.26	-0.56	-0.71	-0.86	-1.03
Other income	0.10	0.13	0.00	0.00	0.00	0.00
<b>Underlying EBIT</b>	<b>-1.53</b>	<b>-4.34</b>	<b>-5.87</b>	<b>-6.10</b>	<b>-2.54</b>	<b>3.98</b>
EBIT margin	nm	nm	nm	nm	-19.3%	12.3%
Share based costs	0.00	-0.35	-0.12	-0.18	-0.18	-0.18
Statutory EBIT	-1.53	-7.54	-11.83	-6.28	-2.71	3.80
Net financials	0.00	0.09	-0.08	-0.17	-0.27	-0.28
<b>Pre-tax profit</b>	<b>-1.53</b>	<b>-7.45</b>	<b>-5.96</b>	<b>-6.27</b>	<b>-2.80</b>	<b>3.70</b>
Exceptional items	0.00	0.00	-0.20	0.00	0.00	0.00
Reported pre-tax	-1.53	-7.45	-12.12	-6.45	-2.98	3.52
Tax payable/credit	-0.04	0.00	0.04	0.00	0.00	-0.18
<b>Underlying net income</b>	<b>-1.57</b>	<b>-7.45</b>	<b>-5.92</b>	<b>-6.27</b>	<b>-2.80</b>	<b>3.51</b>
Statutory net income	-1.57	-7.43	-12.13	-6.45	-2.98	3.34
<b>Ordinary shares</b>						
Period-end (m)	26.89	188.16	228.16	321.22	321.22	321.22
Weighted average (m)	37.95	151.89	218.11	235.45	321.22	321.22
Fully diluted (m)	37.95	182.38	277.10	294.44	380.21	380.21
<b>Underlying Basic EPS (p)</b>	<b>-4.13</b>	<b>-4.90</b>	<b>-2.71</b>	<b>-2.66</b>	<b>-0.87</b>	<b>1.09</b>
Statutory Basic EPS (p)	-4.13	-4.89	-5.56	-2.74	-0.93	1.04
<b>U/I Fully-diluted EPS (p)</b>	<b>-4.13</b>	<b>-4.08</b>	<b>-2.14</b>	<b>-2.13</b>	<b>-0.74</b>	<b>0.92</b>
Stat. Fully-diluted EPS (p)	-4.13	-4.07	-4.38	-2.19	-0.78	0.88
DPS (p)	0.00	0.00	0.00	0.00	0.00	0.00

Source: Hardman & Co Life Sciences Research



## Balance sheet

- ▶ **Net cash** – At 31<sup>st</sup> September 2016, Premaitha had net debt of -£0.4m – comprising cash of £2.7m and drawn down TMO loans of £3.1m
- ▶ **Provisions** – At the period end, Premaitha was carrying £4.5m of unutilised provisions to defend itself in the patent infringement case brought by Illumina
- ▶ **Inventories** – Forecast growth rates would be expected to have an impact on inventories and working capital requirements
- ▶ **Trade debtors** – The increase in trade debtors was mainly due to monies owed to Premaitha by Genoma, which might be paid now that Esperite has announced the conditional raising of new capital
- ▶ **Bad debt** – Based on court papers submitted to the Geneva claims court, Genoma has known outstanding creditors of CHF1.5m, of which Premaitha is thought to represent about two-thirds (ca.£800k)
- ▶ **Harwood investment** – Premaitha issued 17.0m New Ordinary Shares @8.75p to Harwood Capital in February 2017, raising an additional £1.5m of capital
- ▶ **Acquired cash** – There was a modest amount of residual cash (est. at £0.4m) in Yourgene when the acquisition was completed

Balance sheet						
@31 <sup>st</sup> March (£m)	2014	2015	2016	38.77	38.77	38.77
Share capital	8.28	28.17	31.17	38.77	38.77	38.77
Reserves	-9.84	-24.28	-29.69	-43.74	-46.72	-43.38
Minorities	0.00	0.00	0.00	0.00	0.00	0.00
Provisions/liabilities	0.00	0.12	5.55	2.55	0.00	0.00
Deferred tax	0.04	0.04	0.00	0.00	0.00	0.00
Long-term loans	1.50	0.00	1.36	5.46	9.46	9.46
Short-term debt	0.54	0.00	0.00	1.00	5.00	5.00
less: Cash	0.05	2.71	5.34	1.67	2.33	3.13
less: Deposits	0.00	0.00	0.00	0.00	0.00	0.00
less: Non-core invests.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Invested capital</b>	<b>0.47</b>	<b>1.35</b>	<b>3.06</b>	<b>2.37</b>	<b>4.19</b>	<b>6.72</b>
Fixed assets	0.44	1.35	1.94	2.23	2.37	2.49
Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised R&D	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	0.00	0.45	0.46	0.53	0.61	0.70
Trade debtors	0.00	0.00	0.96	1.45	4.59	6.48
Other debtors	0.20	0.34	0.70	0.70	0.70	0.70
Tax liability/credit	0.25	0.80	1.09	0.36	0.40	0.42
Trade creditors	-0.28	-0.14	-1.10	-1.16	-1.22	-1.28
Other creditors	-0.13	-1.45	-0.99	-1.73	-3.27	-2.79
Debtors less creditors	0.03	-0.45	0.66	-0.39	1.21	3.53
<b>Invested capital</b>	<b>0.47</b>	<b>1.35</b>	<b>3.06</b>	<b>2.37</b>	<b>4.19</b>	<b>6.72</b>
<b>Net cash/(debt)</b>	<b>-1.99</b>	<b>2.71</b>	<b>3.97</b>	<b>-4.79</b>	<b>-12.13</b>	<b>-11.33</b>

Source: Hardman & Co Life Sciences Research

## Cashflow

- ▶ **Change in net cash** – Key driver is the operating profit/loss, with only modest requirements for maintenance capital expenditure
- ▶ **Working capital** – Would be expected to increase with a fast-growth business
- ▶ **Litigation provision** – This will have a significant influence on cashflows in the next two years, or even longer if the patent case were to go to appeal
- ▶ **Cash generative** – The business is forecast to become cash generative in fiscal 2019

Cashflow						
Year end March (£m)	2014	2015	2016	2017E	2018E	2019E
Trading profit	-1.53	-4.34	-5.87	-6.10	-2.54	3.98
Depreciation	0.08	0.26	0.56	0.71	0.86	1.03
Amortisation	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	0.00	-0.45	-0.01	-0.07	-0.08	-0.09
Working capital	0.23	0.64	-0.37	-1.10	-1.32	-1.58
Exceptionals/provisions	0.00	0.00	0.04	-3.00	-4.00	-0.50
Disposals	0.00	0.10	0.00	0.00	0.00	0.00
Other	0.00	0.14	0.33	-1.00	-1.00	-1.00
<b>Company op cashflow</b>	<b>-1.22</b>	<b>-3.65</b>	<b>-5.33</b>	<b>-10.57</b>	<b>-8.08</b>	<b>1.83</b>
Net interest	0.00	0.09	0.01	-0.17	-0.27	-0.28
Tax paid/received	0.00	0.25	0.00	1.09	0.36	0.40
Operational cashflow	-1.22	-3.30	-5.31	-9.64	-7.99	1.95
Capital expenditure	-0.52	-1.17	-1.15	-1.00	-1.00	-1.15
Sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Free cashflow</b>	<b>-1.74</b>	<b>-4.47</b>	<b>-6.46</b>	<b>-10.64</b>	<b>-8.99</b>	<b>0.80</b>
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-6.50	0.00	0.00
Disposals	0.00	1.23	0.00	0.00	0.00	0.00
Other investments	-0.28	0.00	0.00	0.00	0.00	0.00
<b>Cashflow after invests.</b>	<b>-2.01</b>	<b>-3.24</b>	<b>-6.46</b>	<b>-17.14</b>	<b>-8.99</b>	<b>0.80</b>
Share repurchases	0.00	0.00	0.00	0.00	0.00	0.00
Share issues	0.00	7.48	7.72	7.98	1.64	0.00
Currency effect	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings acquired	0.00	0.46	0.00	0.40	0.00	0.00
<b>Change in net cash/(debt)</b>	<b>-2.01</b>	<b>4.70</b>	<b>1.26</b>	<b>-8.76</b>	<b>-7.35</b>	<b>0.80</b>
Hardman FCF/share (p)	-3.20	-2.18	-2.43	-4.10	-2.49	0.61
Opening net cash	0.00	-1.99	2.71	3.97	-4.79	-12.13
<b>Closing net cash</b>	<b>0.00</b>	<b>2.71</b>	<b>3.97</b>	<b>-4.79</b>	<b>-12.13</b>	<b>-11.33</b>

Source: Hardman & Co Life Sciences Research

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