SymBio Pharmaceuticals

Business update

New formulations extend Treakisym patent life

Pharma & biotech

SymBio has substantially increased the value of its Treakisym franchise through in-licensing novel bendamustine formulations from Eagle Pharmaceuticals for $12.5m. The new formulations bring a lower cost of goods and 10 years of additional patent protection to help in life cycle management of the Treakisym franchise. Sales of Treakisym following the approval of two new indications in 2016 have exceeded the company's expectations, leading it to upgrade FY17 sales guidance. Interim data from the global Phase III rigosertib trial could become available during Q417. We value SymBio at $174m, with the enhanced Treakisym portfolio offsetting the suspension of IONSYS development.

Year end	Revenue ($m)	PTP ($m)	EPADR ($)	DPADR ($)	P/E (x)	Gross Yield (%)
12/15	17.1	(23.3)	(0.72)	0.0	N/A	N/A
12/16	21.0	(20.5)	(0.52)	0.0	N/A	N/A
12/17e	31.9	(35.4)	(0.75)	0.0	N/A	N/A
12/18e	37.6	(17.7)	(0.37)	0.0	N/A	N/A

Note: Converted at ¥113/US$. Dividend yield excludes withholding tax. Investors should consult their tax advisor regarding the application of any domestic and foreign tax laws.

Replicating Teva's strategy to maintain market share

SymBio has in-licensed two liquid formulations of bendamustine hydrochloride (Treakisym) to complement its marketed lyophilized/dry powder product: a ready-to-dilute (RTD) formulation and a rapid infusion (RI) formulation that will cut drug infusion time from 60 minutes to 10 minutes. Patents on the RTD and RI formulations extend to 2031, whereas orphan exclusivity on Treakisym powder expires in October 2020. SymBio is aiming to replicate the strategy that has seen Teva transfer 97% of bendamustine HCl sales in the US to the RI formulation.

Initiated Treakisym Phase III in r/r DLBCL

In August SymBio initiated a Phase III trial of Treakisym relapsed/refractory (r/r) diffuse large B-cell lymphoma (DLBCL), an intermediate or high-risk form of non-Hodgkin's lymphoma (NHL), which represents a market of around 11,000 patients in Japan. We model a potential launch in H220.

SymBio could market Treakisym alone after 2020

The current marketing agreement with Eisai for Treakisym runs until late 2020. Although SymBio has not announced definitive plans for the marketing arrangements for Treakisym post 2021, SymBio may elect to market Treakisym alone, with its own sales infrastructure. We estimate that self-commercialization of Treakisym would add ~$68m to our base-case valuation.

Valuation: rNPV of $174m or $3.6/ADR

Our risk-adjusted valuation is $174m or $3.6/ADR (unchanged). We have revised our forecasts to account for: greater market share and improved profit margins for Treakisym liquid formulations from 2021 onwards, offset by anticipated $13m development costs; risk-adjusted revenues and $18m development costs for the new DLBCL indication; the 23% increase in 2017 Treakisym sales guidance; and suspension of development of the IONSYS pain product.

2 November 2017

Price	**US$2.45**
Market cap	**US$120m**

*underlying ¥ price converted at ¥113/US$ ADR/Ord conversion ratio 1:1

Net cash ($m) at June 2017	43
ADRs in issue	49.0m
ADR Code	SYMQY
ADR exchange	OTC
Underlying exchange	Tokyo
Depository	BNY

Business description

SymBio Pharmaceuticals is a Japanese specialty pharma company with a focus on oncology and hematology. The Treakisym powder formulation was in-licensed from Astellas in 2005; liquid Treakisym was in-licensed from Eagle Pharmaceuticals in 2017. Rigosertib was in-licensed from Onconova.

Next events

Rigosertib iv Phase III interim data	H217
In-licensing activities	TBD
Treakisym sales update	Q417

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Liquid formulations enhance Treakisym franchise

SymBio has in-licensed two liquid formulations from Eagle Pharmaceuticals (Eagle) to strengthen its Treakisym (bendamustine HCl) franchise. Terms included $12.5m upfront, undisclosed potential future milestones (we model $10m) and a royalty on sales. The new formulations are more convenient for healthcare workers and patients, and are protected by patents that extend to 2031, whereas orphan exclusivity on the company's currently marketed lyophilized (freeze-dried) dry powder Treakisym product expires in October 2020.

The Treakisym lyophilized powder has to be reconstituted before administration, which is time consuming and carries the risk of exposing healthcare workers to cytotoxic powders and vapors.

The first in-licensed product is an RTD liquid formulation that will make dose preparation easier and safer for health professionals. The drug is administered to the patient as a 60-minute infusion in the same way as the current Treakisym product.

The second in-licensed product is an RI formulation that will cut drug infusion time to 10 minutes from 60 minutes for the current Treakisym product.

Strategy designed to maintain SymBio's market share

SymBio is in discussions with the regulators about the data that would be required to achieve registration for the two liquid formulations.

The RTD product is expected to be the first of the two products approved. Depending on the outcome of ongoing discussions with regulators, SymBio expects a reduced development period before filing for approval given that the same drug compound is being administered to patients in the same manner – the only difference is the way that the iv infusion is prepared.

The RI product represents a greater change to the current treatment protocols, so approval of this product is expected to take longer. It is reasonable to expect that a small clinical study of perhaps 40-60 patients would be required in order to confirm that the pharmacokinetics and safety of the 10-minute infusion are comparable to the currently approved 60-minute infusion of Treakisym.

SymBio is aiming to launch the RTD product in January 2021. It is targeting approval of the RI formulation later in H121, which could potentially allow a launch in Q321 or January 2022. Orphan exclusivity for Treakisym expires in October 2020, which means that the first generic copies of the Treakisym powder could be launched as early as the start of 2022.

SymBio is pursuing a similar strategy to that adopted by Teva in the US, where it markets bendamustine HCl under the brand names Treanda and Bendeka. Teva developed its own RTD Treanda formulation, and in-licensed the RI bendamustine HCl formulation from Eagle that it now markets as Bendeka.

Teva launched an RTD liquid formulation of Treanda in November 2014; it launched the Bendeka RI product in January 2016, and subsequently withdrew the RTD liquid Treanda from the market in March 2016. Lyophilized Treanda powder for injection is still available, but its use has substantially declined in favor of Bendeka. Teva said in August 2017 that Bendeka is the most-used bendamustine product in the US market. Eagle disclosed in a corporate presentation in September that Bendeka has achieved a 97% market share in the US, which is testament to the appeal of the short infusion time.

The first generic copies of Treanda powder are expected to be launched in the US in 2019. The market share that Bendeka can maintain in the face of competition from powder generics will be a useful guide to how successful the strategy could be for SymBio.

In contrast to the situation for Teva, SymBio may have only 12 months to convert clinicians to using the liquid Treakisym formulations before the launch of the first Treakisym powder generics. This shorter time period creates additional uncertainty as to how large a market share the RTD and RI products will be able to gain before they potentially face competition from powder generics in 2022.

In our forecasts we model SymBio's strategy being quite successful at maintaining market share, with dry powder Treakisym generics slowly growing market share from 2022 onwards to reach a 25% market share by 2031. We model the growth in Treakisym generics' market share accelerating in 2032 after the patents on the liquid formulations expire.

In our scenario analysis on page 7, we note that if Treakisym generics were to gain a 50% market share by 2031 (vs 25%), this would remove around $13m ($0.3/ADR) from our valuation.

Improved commercial terms and opportunity to self-commercialise

We believe that the cost of goods under the Eagle licence agreement will be lower than under the current arrangements with Astellas for the Treakisym powder formulation, which would lift profit margins for SymBio once the liquid formulations are launched.

Furthermore, SymBio has previously announced its intention to eventually develop its own salesforce to commercialize drug products in Japan. Given that the current licence agreement with Eisai for commercializing Treakisym runs until 2020, SymBio would have the opportunity to self-commercialize Treakisym after 2020, including the new liquid formulations, should it choose to do so.

SymBio has not announced any definitive plans for the commercialization strategy for Treakisym after 2020. In our view, the four main options are:

- self-commercialization;
- license to Eisai under renegotiated terms;
- license to a third party; or
- a combination of self-commercialization and a licensing arrangement.

We would expect each of these four options to generate higher profit margins for SymBio than the current commercialization arrangements with Eisai. Combining this with the lower cost of goods under the Eagle licence agreement, we model a significant lift in profit margins on Treakisym sales after 2020.

DLBCL Phase III trial initiated

Treakisym is currently approved in Japan for chronic lymphocytic leukemia (CLL) and for first-line and r/r patients with low-grade non-Hodgkin's lymphoma (NHL) and mantle cell lymphoma (MCL).

SymBio is seeking to add an additional indication for the treatment of r/r DLBCL, an intermediate or high-risk form of NHL. After consultation with the Pharmaceuticals and Medical Devices Agency, SymBio commenced a Phase III trial in August to confirm the safety and efficacy of Treakisym (bendamustine HCl) plus rituximab in DLBCL. Our model assumes continued development with a potential launch in H220.

SymBio completed a Phase II study for Treakisym plus rituximab in r/r DLBCL in 2012. An analysis of 59 cases in the Phase II study showed an encouraging ORR of 62.7% and CR of 37.3%.

The higher market share expected for branded Treakisym liquid formulations post 2020 has increased the potential value of the DLBCL indication to SymBio, and has made the expense of the DLBCL Phase III trial worthwhile (we model Phase III costs of $18m).

Overview of DLBCL

DLBCL is a rapidly-growing, intermediate or high-risk form of NHL, in contrast to the slower-growing indolent or low-risk lymphomas that are included in the current approval for Treakisym. There is currently no standard chemotherapy for the treatment of DLBCL. Patients are typically treated with multiple drug therapies including:

- CHOP – Cyclophosphamide, doxorubicin (hydroxydaunorubicin), vincristine, and prednisone;
- R-CHOP – CHOP plus rituximab; and
- Dose-adjusted EPOCH-R – etoposide, prednisone, vincristine [Oncovin], cyclophosphamide, doxorubicin, plus rituximab.

Although DLBCL is an aggressive lymphoma, the rapidly growing cells are often susceptible to chemotherapy and a significant proportion of patients can be cured by first-line chemotherapy treatments. Unfortunately, a majority of patients relapse, typically within two years of the initial treatment. Patients who relapse or are refractory to first-line treatment have an extremely poor prognosis. A range of salvage chemotherapy regimens are used in relapse therapy.

DLBCL indication could almost double Treakisym peak sales potential.

DLBCL is the most common form of NHL, so it represents a large addressable market for Treakisym.

While DLBCL is estimated to represent 30-40% of all cases of NHL worldwide, an epidemiology study by Chihara et al[1] found that DLBCL comprised a much higher proportion of NHL cases in Japan than it does in the US (45% vs 28%). The study also found that the incidence of NHL was much higher in the US than it was in Japan (2.8x higher in the US in 2008), but that the incidence in Japan was rising rapidly, growing by 6.8% per year.

Globocan estimates that there were ~21,000 new cases of NHL Japan in 2012. Applying the 6.8% annual growth rate to the 2012 Globocan estimate, we project that there will be 35,500 new cases of NHL and 16,000 new cases of DLBCL in Japan in 2020. Assuming that 70% of DLBCL patients progress to receive second line therapy, we forecast a target market of 11,200 second-line DLBCL patients per year in Japan by 2020.

The patient market of 11,200 r/r DLBCL patients in Japan is almost as large as the combined market of ~12,500 patients for the currently approved indications for Treakisym in CLL and first-line and r/r low-grade NHL and MCL patients. We model peak sales of ~$100m for the DLBCL vs ~$120m for the currently approved indications.

Rigosertib iv interim Phase III analysis expected Q417

SymBio in-licensed rigosertib (iv and oral formulations, Japan and Korean rights) from Onconova in 2011 for MDS (myelodysplastic syndromes), a rare blood cancer. SymBio is contributing patients from Japan to the 225-patient global Phase III INSPIRE trial of iv rigosertib for the treatment of second-line HR-MDS (higher-risk MDS).

According to Onconova, an interim analysis is expected during Q417. The interim analysis will be performed after 88 events (deaths) have occurred, and will examine overall survival in the intent to treat population (ITT). For a trial to be stopped for efficacy at an interim analysis would usually require a much higher statistical hurdle than at the full analysis (ie generally $p<0.05$). Top-line data from the full analysis after 176 events is expected in H118; however, Onconova commented in August that enrolment for the trial has slowed recently, which it said could be related to seasonality.

1 Chihara et al; British Journal of Haematology, 2014, 164, 536–545; doi: 10.1111/bjh.12659

If enrolment does not return to desired levels, then full enrolment could be delayed by several months.

The INSPIRE trial has been designed following analysis of the failed Phase III ONTIME trial of iv rigosertib in HR-MDS. In the ONTIME trial, iv rigosertib failed to meet the primary endpoint, although it did show benefits in certain subgroups.

Patient recruitment in INSPIRE has been refined to HR-MDS patients who: have failed HMA[2] (hypomethylating agent) treatment within nine months of HMA initiation; are younger than 82 years of age; and received their last HMA dose within the six months prior to entering the INSPIRE trial. In the ONTIME trial, iv rigosertib was able to improve survival in this particular patient group (data summarized in Exhibit 1). Hence, the trial design and recruitment criteria have been selected to try to improve the likelihood of INSPIRE trial success.

Exhibit 1: Median overall survival (OS) in the ONTIME trial

		Median OS	N	Hazard ratio	p value
ONTIME trial	Rigosertib	8.2 months	199	0.87	0.33
	BSC	5.9 months	100	(95% CI: 0.67-1.14)	
ONTIME subset (as per INSPIRE inclusion criteria)	Rigosertib	7.9 months	77	0.48	0.0008
	BSC	4.1 months	39	(95% CI: 0.31-0.74)	

Source: Onconova, *The Lancet Oncology* 2016 (17): 496–508

If the interim analysis is positive, then partner Onconova may need to seek additional financing to complete the INSPIRE trial; this follows partner Baxter, which was funding half the trial costs, returning all rigosertib rights in March 2016.

IONSYS development suspended

In October 2015 SymBio acquired an exclusive licence in Japan to develop and market IONSYS (SyB P-1501) for the short-term management of acute post-operative pain from The Medicines Company. SymBio initiated a Phase III trial in Japan in June 2016, with the first patient recruited in November of that year; top-line data had been expected in Q317.

In May SymBio announced that it had temporarily suspended enrolment in the IONSYS Phase III trial. In June 2017 The Medicines Company announced that it was voluntarily withdrawing IONSYS from sale in the US market. Given that The Medicines Company was to supply the patches to SymBio, it will be challenging for SymBio to continue development of IONSYS.

SymBio is continuing to discuss with The Medicines Company the effects of its decision to withdraw IONSYS from the US market and we would expect SymBio may seek to recover damages. No announcement has been made.

We have removed the IONSYS program from our valuation model. We had previously valued the program at $52m.

Sensitivities

SymBio is subject to the usual drug development risks, including clinical development delays or failures, regulatory risks, competitor successes, partnering setbacks, financing and commercial

[2] HMA failures are defined as patients who have progressed, failed or relapsed following treatment with either Vidaza (azacitidine) or Dacogen (decitabine), the US approved HMAs. Only Vidaza is approved in Japan.

risks. The main sensitivities include rigosertib and DLBCL clinical trial success or failure, and the ability to execute future in-licensing deals.

For Treakisym, key risks relate to the outcome of the DLBCL Phase III trial, obtaining regulatory approval for the liquid Treakisym formulations, and success in migrating patients to the liquid formulation to stave off competition from generic copies of Treakisym powder after 2021. The commercialization arrangements for Treakisym after 2020 (licence vs self-commercialize) will influence profit margins on the product.

With a recent focus on oncology drug prices in Japan, Treakisym pricing could come under scrutiny. Our current forecasts assume stable pricing; any price cuts could therefore adversely affect our sales projections.

SymBio is in discussions with The Medicines Company about the impact of its decision to voluntarily withdraw IONSYS from the US market. We do not currently model any compensation payments in regards to IONSYS, so if SymBio was to receive any compensation, this would represent potential to recover some of the value now written off by Edison.

The main sensitivity for rigosertib in 2017 will be the outcome of the pre-planned interim analysis of the Phase III INSPIRE trial of iv rigosertib in second-line HR-MDS, which partner Onconova expects during Q417. If the outcome is positive and the trial proceeds as planned, Onconova may need additional cash to continue funding the trial beyond the end of 2017; top-line data are expected in H118, although enrolment has slowed recently, which could potentially delay top-line data. If Onconova is unable to secure additional funds, this could also delay trial completion and therefore timelines. If the outcome of the interim analysis is negative, then not only would this have an impact on iv rigosertib development, but there could also be read-across to oral rigosertib.

SymBio is reliant on in-licensing further assets to fill its pipeline. We believe the CEO's network is crucial to securing future deals, although we have limited visibility on the potential terms and timing of any such agreements.

Valuation

Our valuation of SymBio is virtually unchanged at $174m, or $3.6/ADR, based on a risk-adjusted NPV analysis, which includes $47m net cash at end December 2016. We use a 10% discount rate for approved products and 12.5% elsewhere. Our valuation includes Treakisym approved indications and the new DLBCL indication, plus rigosertib. We have rolled our valuation model forward in time and have made a number of adjustments to our main assumptions, which are summarized in Exhibit 2 below.

Exhibit 2: SymBio rNPV valuation

Product	Indication	Launch	Peak Sales ($m)	Value ($m)	Probability	rNPV ($m)	NPV/ADR ($/ADR)
Treakisym	LG NHL/MCL (r/r and 1st line); CLL	2010*	119	103.8	100-95%	99.8	2.1
Treakisym (DLBCL)	r/r DLBCL	2021	97	36.2	60%	15.6	0.3
Rigosertib (IV)	r/r HR-MDS	2020	30	18.8	50%	7.3	0.2
Rigosertib (oral)	LR-MDS (mono) or First-line HR-MDS (combo)	2022	66	33.1	25%	4.7	0.1
Net cash at 30 December 2016				46.6	100%	46.6	1.0
Valuation				**238.5**		**174.1**	**3.6**

Source: Edison Investment Research. Note: *Treakisym was launched in 2010 in r/r low-grade NHL/MCL; it received approvals in Japan in CLL in August 2016 and in first-line, low-grade NHL/MCL in December 2016.

We model a 95% likelihood that the RI Treakisym formulation will be launched by the start of 2023, thereby minimizing the penetration of generic copies of the Treakisym powder formulation. We model Treakisym market share slowly declining to 75% in 2031, followed by a more rapid decline

from 2032 after the liquid formulation patents expire. We previously modelled Treakisym sales to decline by 30% in 2021 and 15% per year in subsequent years.

Our Treakisym valuation continues to assume that SymBio earns an average net margin of 10-12% on top-line reported Treakisym sales until 2020. However, we now assume that after 2020 the net operating margin gradually increases to reach 25% in 2023 and subsequent years as liquid formulations in-licensed from Eagle gain market share. We believe that this higher margin is achievable through a combination of a lower COGS and/or higher revenue share for SymBio.

We now model $13m of development costs to achieve approval for the RTD and RI liquid formulations of Treakisym.

We have added sales in r/r DLBCL (aggressive NHL) to our forecasts, as described earlier in this report. We now include potential peak sales of $97m in this indication, with a 60% probability and a 12.5% discount rate. We also model development costs of $18m for DLBCL.

We have maintained our peak sales assumptions and probabilities of success for rigosertib (iv and oral). However, we now model a higher COGS for rigosertib, which we believe better reflects the costs that SymBio would be likely to incur under the agreement with Onconova.

Following the suspension of development of IONSYS, we have removed all future costs and revenues from the product from our model. Any compensation payments from The Medicines Company would represent upside to our forecasts and valuation.

Our base-case forecasts assume that SymBio earns a net operating margin of 25% on Treakisym net sales from 2023 onwards. Should SymBio choose to establish its own salesforce to self-commercialize Treakisym after 2020, we estimate that it could achieve an operating margin of 50% on Treakisym sales by 2025. Under this scenario our valuation would increase by around $68m ($1.4/ADR) to around $242m ($5.0/ADR).

On the other hand, in a scenario where the Treakisym market share declines to 50% by 2031 (vs 75% for the base case), our valuation would fall by around $14m ($0.3/ADR) to around $160m ($3.4/ADR).

We currently assume stable Treakisym pricing. However, should Treakisym be subject to a price cut in the future, this could represent downside to our forecasts; a 10% price cut in 2018 would remove around $14m from our Treakisym rNPV, or $0.3/ADR.

Financials

Our financial forecasts have been updated to reflect Q217 reported financials and SymBio's updated financial guidance for 2017, including the 23% increase in 2017 Treakisym sales guidance. Our Treakisym forecasts have also increased in 2018 given the higher base in 2017. The main changes to our forecasts are summarized in Exhibit 3.

We have increased SG&A expenses to reflect the 28% growth in H117. We have included the $12.5m (¥1.4bn) Eagle Pharmaceuticals upfront payment and forecast R&D spending on RTD and RI formulations of Treakisym. We have removed all future revenue and costs associated with the IONSYS program from our forecasts.

We estimate current cash should be sufficient to fund operations into H218, by which point the Phase III clinical trial for rigosertib iv should be complete. We model ¥950m/$8m of indicative debt in FY18.

Exhibit 3: Main changes to our financial forecasts; ¥-based future financial forecasts

¥m	2017 Old	2017 New	% change	2018 Old	2018 New	% change
Revenue	2,902	3,599	+24%	3,820	4,248	+11%
Research and development	(2,300)	(3,145)	+37%	(1,600)	(1,350)	-16%
Selling, general and administration	(1,750)	(1,850)	+6%	(1,837)	(1,924)	+5%
Operating profit (reported)	(3,191)	(3,930)	+23%	(2,306)	(2,017)	-13%
Profit before tax (reported)	(3,261)	(4,000)	+23%	(2,284)	(2,003)	-12%
Profit after tax (reported)	(3,264)	(4,003)	+23%	(2,288)	(2,006)	-12%

Source: Edison Investment Research

Exhibit 4: SymBio's original and revised 2017 outlook versus our estimates; ¥-based future financial forecasts

	Previous 2017 guidance	Revised 2017 guidance	2017 estimates	Difference
Revenue	¥2,903m	¥3,583m	¥3,599m	-¥16m
Operating loss	¥3,238m	¥3,932m	¥3,930m	¥2m
Ordinary loss	¥3,303m	¥4,009m	¥4,000m	¥9m
Net loss	¥3,306m	¥4,009m	¥4,003m	¥6m

Source: SymBio Pharmaceuticals and Edison Investment Research

Exhibit 5: Financial summary

Accounts: JPN GAAP, year-end: December, $'000s		2013	2014	2015	2016	2017e	2018e
Total revenues		13,558	17,301	17,108	20,957	31,850	37,593
Cost of sales		(10,744)	(12,641)	(11,949)	(12,955)	(22,423)	(26,465)
Gross profit		2,814	4,661	5,159	8,002	9,428	11,127
SG&A (expenses)		(8,369)	(9,343)	(9,734)	(12,072)	(16,372)	(17,027)
R&D costs		(9,317)	(6,850)	(18,006)	(14,753)	(27,832)	(11,947)
Other income/(expense) included in adjusted		0	0	0	0	0	0
Other income/(expense) excluded from adjusted		0	0	0	0	0	0
Reported EBIT		(14,872)	(11,533)	(22,581)	(18,823)	(34,776)	(17,846)
Finance income/ (expense)		89	219	144	48	(619)	124
Other income/(expense) included in adjusted		0	(16)	19	65	0	0
Other income/(expense) excluded from adjusted		612	1,488	(841)	(1,728)	0	0
Reported PBT		(14,172)	(9,841)	(23,259)	(20,437)	(35,395)	(17,722)
Income tax expense		(34)	(34)	(34)	(34)	(34)	(34)
Reported net income		(14,206)	(9,875)	(23,293)	(20,471)	(35,429)	(17,755)
Average number of ADRs - basic (m)		23.2	30.8	32.4	39.3	47.2	48.0
Basic Earnings per ADR	USD	(0.61)	(0.32)	(0.72)	(0.52)	(0.75)	(0.37)
Adjusted EBITDA		(14,800)	(11,421)	(22,367)	(18,596)	(34,537)	(17,580)
Adjusted EBIT		(14,872)	(11,533)	(22,581)	(18,823)	(34,776)	(17,846)
Adjusted PBT		(14,172)	(9,826)	(23,278)	(20,503)	(35,395)	(17,722)
Adjusted Earnings per ADR	USD	(0.61)	(0.32)	(0.72)	(0.52)	(0.75)	(0.37)
Adjusted diluted Earnings per ADR	USD	(0.61)	(0.32)	(0.72)	(0.52)	(0.75)	(0.37)
Balance sheet							
Property, plant and equipment		76	434	469	660	839	1,033
Goodwill		0	0	0	0	0	0
Intangible assets		69	585	460	372	307	260
Other non-current assets		324	430	465	680	680	680
Total non-current assets		469	1,449	1,394	1,711	1,826	1,973
Cash and equivalents		46,851	45,063	37,712	50,613	12,376	3,540
Inventories		1,107	2,164	1,177	2,413	3,072	2,900
Trade and other receivables		0	2,413	2,661	4,314	5,672	5,150
Other current assets		19,600	14,874	1,164	1,818	1,818	1,818
Total current assets		67,557	64,514	42,715	59,159	22,938	13,408
Non-current loans and borrowings		0	0	0	3,982	1,327	8,413
Trade and other payables		0	0	0	0	0	0
Other non-current liabilities		27	20	14	12	12	12
Total non-current liabilities		27	20	14	3,995	1,340	8,426
Trade and other payables		0	2,708	2,831	2,848	3,614	2,360
Current loans and borrowings		0	0	0	0	0	1,327
Other current liabilities		2,221	1,610	2,045	5,489	5,489	5,489
Total current liabilities		2,221	4,318	4,876	8,337	9,103	9,176
Equity attributable to company		65,779	61,625	39,220	48,539	14,322	(2,221)
Non-controlling interest		0	0	0	0	0	0
Cash flow statement							
Profit before tax		(14,172)	(9,841)	(23,259)	(20,437)	(35,395)	(17,722)
Depreciation and Amortisation		72	112	215	227	239	266
Share based payments		589	838	911	1,212	1,212	1,212
Other adjustments		(236)	(1,830)	231	1,744	619	(124)
Movements in working capital		(1,123)	(688)	1,678	(111)	(1,251)	(560)
Net cash from operating activities (pre-tax)		(14,869)	(11,409)	(20,226)	(17,365)	(34,575)	(16,928)
Interest paid / received		59	238	156	53	(619)	124
Income taxes paid		(34)	(34)	(34)	(34)	(34)	(34)
Cash from operations (CFO)		(14,844)	(11,205)	(20,103)	(17,346)	(35,228)	(16,837)
Capex		0	(961)	(210)	(247)	(354)	(412)
Acquisitions & disposals net		0	0	0	0	0	0
Other investing activities		(11,790)	3,743	13,389	(141)	0	0
Cash used in investing activities (CFIA)		(11,790)	2,782	13,178	(388)	(354)	(412)
Net proceeds from issue of shares		35,907	4,818	(16)	28,550	0	0
Movements in debt		0	0	0	3,982	(2,655)	8,413
Other financing activities		(7)	(7)	(7)	(159)	0	0
Cash from financing activities (CFF)		35,900	4,812	(23)	32,373	(2,655)	8,413
Currency translation differences and other		62	1,823	(402)	(1,738)	0	0
Increase/(decrease) in cash and equivalents		9,328	(1,788)	(7,351)	12,902	(38,238)	(8,836)
Cash and equivalents at end of period		46,851	45,063	37,712	50,613	12,376	3,540
Net (debt) cash		46,851	45,063	37,712	46,631	11,048	(6,201)
Movement in net (debt) cash over period		9,328	(1,788)	(7,351)	8,919	(35,583)	(17,249)

Source: Edison Investment Research and SymBio Pharmaceuticals accounts. Note: Solely for the convenience of the reader the financial summary table has been converted at a rate of ¥113 to $1. SymBio reports statutory accounts in Japanese yen. These translations should not be considered representations that any such amounts have been or could be converted into US dollars at the assumed conversion rate

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