

Corporate

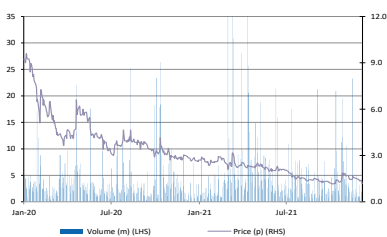
 Current price **1.20p**

 Sector **Pharma & Biotech**

 Code **NFX**

 Listing **LSE – Standard List**

Share Performance


 % Change **1m 3m 12m**
NFX.L -29.5 -11.2 -59.4

Source: Thomson Reuters, Allenby Capital

Share Data

 Market Cap (£m) **7.1m**

 Shares in issue (m) **591.6**

 52 weeks (p) **High Low**
3.15 1.15

 Financial year end **March 31**

Source: Company Data, Allenby Capital

Key Shareholders

CPI Enterprises* 6.7%

Dr D J Gooding* 6.3%

Dr J M Holland* 6.3%

*Concert party (inc others) 28.0%

Source: Company Data, Allenby Capital

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Nuformix plc

Positive preclinical data, interims and funding

Nuformix focusses on the development of NXP002, a patented novel form of tranilast. In a key step forward, completed preclinical studies support its future development. Most importantly, these studies indicate that tranilast, as prepared by Nuformix, can be dissolved and delivered to the lung by a nebuliser. Tranilast may be able to treat idiopathic pulmonary fibrosis (IPF, lung scarring) but needs to be in the lung in a higher dose than can be achieved orally - so direct lung delivery is crucial and gives patent protection. This potentially opens the large, poorly served IPF market. Nuformix intends to raise about £1.65m in new equity from Lanstead Capital to progress NXP002 development. Phase 1 could start within 20 months, after toxicology studies, so by H2 CY23. Nuformix has two earlier research-phase products, one (NXP001) licensed in a small deal in September, the other (NXP004) for cancer. The CEO leaves in January so the highly experienced Chair has taken on the executive role.

- Inhalation feasibility shown.** Preclinical studies are now yielding data. Nuformix's solid form expertise enables a preparation of tranilast, termed NXP002, to be dissolved giving a formulation that, using a nebuliser to create a fine mist, can be delivered deep into the lung. In an animal model, Nuformix has reported that nebulised NXP002 reduced biochemical markers of fibrosis and inflammation in the lung. A third set of studies, to show duration of action, is ongoing with data expected in Q12022.
- Licensing deal with Oxilio.** A licensing deal was finalised with Oxilio, a private UK company, for NXP001, a novel form of aprepitant intended for cancer treatment. This led to a £50k H1FY22 payment with a further £50k on deal completion in H1FY22. Future milestones and capped royalties could be received.
- Cash to 2023.** Cash was £1.07m as of 30 September 2021. The proposed Lanstead deal issues 117m new shares (93.7m subject to shareholder approval) and yields £1.65m gross at 1.5p/ share if the share price averages 2p up to October 2023. This also gives Nuformix more cash if the price is over 2p - but less if is lower. We estimate that Nuformix may need to invest £3m in R&D and corporate costs to become Phase 1 and deal ready by mid-2023.
- Indicative value.** We estimate that the fair value lies in the £10-20m range of 1.4-2.8p/share (adjusted for the proposed Lanstead shares) and based on a future NXP002 deal. The share price is currently depressed due to funding and management succession uncertainties. The current CEO is leaving and being replaced by the highly experienced Executive Chair. We adjust our projected March 2022 cash to about £940k.

Year End: March 31

(£'000)	2019	2020	2021	2022E
REVENUE	610	535	196	50
ADJ. EBITDA	(2,734)	(833)	(1,220)	(1,042)
ADJ. PBT	(2,819)	(930)	(1,316)	(1,088)
ADJ. EPS (p)	(0.57)	(0.16)	(0.21)	(0.15)
CASH	4	544	1,670	937
EV/EBITDA (x)	N/A	N/A	N/A	N/A
PER (x)	N/A	N/A	N/A	N/A

Source: Company; Allenby Capital. Allenby Capital acts as Financial Adviser & Broker to Nuformix.

Nuformix: data snapshot

Nuformix R&D Portfolio

Programme	Lead Indication	Status	Notes
NXP002 (tranilast)	Idiopathic pulmonary fibrosis	Preclinical	A novel (salt, complex or co-crystal) formulation of tranilast with improved solubility making it suitable for inhaled delivery by nebuliser. Plans for non-GLP/GLP tox studies in 2022. Potential to reach Phase 1 ready stage by mid-2023. Potential in other conditions, including interstitial lung disease and, possibly, COVID-19-related lung fibrosis as longer-term options. A further US patent (11,078,155) on tranilast co-crystalline salts was granted in August 2021. It has a PCT date of August 2019. The US is the key IPF market.
NXP001 (aprepitant)	Oncology treatment	Phase I-ready Licensed to Oxilio	Co-crystal formulation of aprepitant with improved characteristics over the originator product (Emend, Merck & Co). Emend is approved for approved for chemotherapy-induced nausea and vomiting (CINV) and post-operative nausea and vomiting (PONV). A PK study was conducted in 2019 with NXP001 in healthy volunteers, which reportedly showed bioequivalence to Emend. Licensed exclusively for cancer indications (others remain with Nuformix) to Oxilio. Nuformix could receive milestones and a royalty capped at £2m per annum. Note PlusVitech, a Spanish company, is conducting studies on repurposing aprepitant in non-small cell lung cancer.
NXP004 (undisclosed)	Oncology	Preclinical	A new form of an undisclosed cancer drug with 2020 sales ~\$1.5bn, known to have a challenging side-effect profile. IP includes two patent applications (made in 2020 and 2021, but not yet granted), which may provide commercial exclusivity to 2040/2041. Commercial options could include licensing to the originator (as a lifecycle extension) or to a generic company.

Source: Nuformix/Allenby Capital

Approved therapies for IPF

Name/Company	Approval	Notes
Esbriet (pirfenidone) Roche	Approved in EU in 2011 and US in October 2014	Blocks proteins including TGF- β , inhibits cellular and collagen proliferation and scarring and TNF α . Had orphan drug status in EU (expired 28/2/2021). Sales were \$1.2bn in 2020. The composition of matter patent expires in 2021 although subsequent patents may provide further protection. Generic challenges are however underway. Suffers poor tolerability, particularly skin rashes, nausea and dizziness and about 50% of patients discontinue, dose adjust or switch to Ofev.
Ofev (nintedanib) Boehringer Ingelheim	Approved in US in 2014; EU in 2015.	Multi-kinase Inhibitor that blocks anti-fibrotic anti-inflammatory receptors, PDGFR α/β , FGFR1-3, VEGFR 1-3, and CSF1R. Also approved for systemic sclerosis associated interstitial lung disease (SSc-ILD) and chronic fibrosing ILDs with a progressive phenotype. Nintedanib is also approved (as Vargatef) for non-small cell lung cancer. Ofev is priced at US\$97,331 per patient in the US and cUS\$30,000 per patient in the EU. Sales were \$2.5bn in 2020, primarily in IPF. Several Phase3 trials are underway with Ofev in Covid-19-induced pulmonary fibrosis. Earliest date for generic entry is June 7, 2029. Most common include severe diarrhoea, abdominal pain and nausea.

Source: Allenby Capital

Industry IPF Pipeline (Phase 2 or later)

Company	Drug	Mechanism/description	Stage	No of pts	NCT ID	Data
Fibrogen	pamrevlumab	IV administered (Q3w) mAb against CTGF.	Phase 3	340 +340	NCT04419558/ NCT03955146	Jan-23/ Apr-23
Roche	RG6354 (PRM-151)	IV administered (Q4w) human pentraxin-2	Phase 3	658	NCT04552899	Feb-23
United Therapeutics	Tyvaso (treprostinil)	Inhaled prostacyclin analogue (3x/day)	Phase 3	396	NCT04708782	Jun-24
Suzhou Zelgen Bio	Jaktinib	Oral JAK inhibitor	Phase 2	90	NCT04312594	Oct-21
Boehringer Ingelheim	BI 1015550	Oral. Phosphodiesterase 4b inhibitor	Phase 2	150	NCT04419506	completed
Pliant Therapeutics	PLN-74809	Oral $\alpha V\beta 6/\alpha V\beta 1$ integrin inhibitor	Phase 2	84	NCT04396756	Dec-21
Bristol Myers Squibb	CC-90001	Oral JNK inhibitor	Phase 2	210	NCT03142191	Sep-22
Galecto Biotech	GB0139	Inhaled galectin 3 inhibitor	Phase 2	c211*	NCT03832946	Dec-22
Bristol Myers Squibb	BMS-986278	Oral LPA1 antagonist	Phase 2	360	NCT04308681	May-23
Endeavor Bio	taladegib	Hedgehog/smo inhibitor	Phase 2	60	NCT04968574	Mar-22
CSL Behring	garadacimab	Factor XIIa MAb	Phase 2	80	NCT05130970	Jul-23
Blade Therapeutics	Cudetaxestat	Autotaxin inhibitor	Phase 2	N/A	N/A	N/A
Galapagos**	GLPG4716	oral CHIT1/AMCase inhibitor	Phase 2	N/A	N/A	N/A
Daewoong Pharma**	DWN12088	Oral. PRS inhibitor	Phase 2	N/A	N/A	N/A
Puretech Health**	LYT-100	Oral. Deuterated pirfenidone	Phase 2	N/A	N/A	N/A
Kinarus**	KIN001	Oral. p38 MAPKi (pamipimod)+ PPAR agonist	Phase 2	N/A	N/A	N/A
Avalyn**	AP-01	inhaled pirfenidone	Phase 2/3	N/A	N/A	N/A

Source: Allenby Capital. Note: *Estimated number of patients after discontinuation of higher dose and combination arms; ** expected in 2021.

IPF – a tough and lethal indication

Idiopathic pulmonary fibrosis is a fatal lung condition that develops, for no clear reason but possibly environmental, in individuals over 70 years old. Smoking is a possible cause.

It leads to shortness of breath as the scarred lungs are increasingly unable to absorb enough oxygen. The lungs take on a honeycomb appearance on X-ray with lots of tissue voids. There are two treatments, see page 2: pirfenidone and nintedanib. Both retard the progressive lung scarring but neither prevents it.

Estimates of the incidence of IPF in the UK and the USA are 4.6 per 100 000 person-years and 6.8 per 100 000 person-years, respectively. About 130,000 people may be affected in the United States according to Nuformix, and perhaps about 30,000 new cases are diagnosed each year. The number of new cases will rise as the population ages. The estimated mean survival is 3-5 years from diagnosis. Earlier diagnosis improves survival.

Progress on NXP002

Laboratory studies using animal models and other chemical and physical tests have been reported as part of the pre-clinical work up. Although tranilast is an old generic pharmaceutical, it is available, in an oral format, only in Japan and South Korea. Tranilast is known to suppress immune cell activity and inhibit fibroblasts from producing scar tissue. However, the required doses are too high for oral delivery to be effective in the lung. Delivery direct to the lung is expected to have a better therapeutic effect.

The Nuformix method gives a more soluble form of tranilast that can be dissolved. This solution can then be nebulised, that is, converted into a fine mist, and inhaled deep into the lungs. Nebulizers are standard hospital equipment used to treat many lung conditions.

Further preclinical data

The March 2021 funding allowed preclinical studies to progress and outcome data is now being reported in outline. We understand that detailed scientific reports will be prepared for publication and presentation over 2022-2023. The following outline data has been discussed by management.

Deep lung dosing – to reach the deep alveolar sacs where oxygen exchange occurs, nebulized droplets of NXP002 formulations need to be in the size range of 1-5 micron diameter. This has been shown so NXP002 can be dosed into the lung using a nebulizer.

The first experiment looked at **pharmacokinetics** (PK, that is how the drug is absorbed, and passed round the body and excreted) when delivered by inhalation. This demonstrated that NXP002 reaches significant drug levels in the lung.

The second experiment looked at the **“therapeutic” response** to NXP002 (called pharmacodynamics (PD)). This used rats dosed with NXP002 then treated 30 minutes later with a lipopolysaccharide (LPS) which creates an inflammatory challenge – the immune system regards it as a bacterial infection and generates an inflammatory response.

The experiment measured the changes in inflammatory markers. A single dose of NXP002 drug dosed 30 minutes before an LPS challenge showed a dose-dependent effect. The markers used (including TGF beta and MCP1), are known to be elevated in IPF. This is a desirable outcome and indicates that a response against fibrosis might be gained.

Note that this was an experimental situation with NXP002 given before the inflammation was triggered. In patients, inflammation and possibly fibrosis will already be present. Control of an established disease process response will be more challenging.

A third study is looking at the **durability of response**. Here, NXP002 is given and then the LPS challenge is given at different times post dosing: for example, at two hours, four hours and eight hours. This will give an indication, with the PK work, of how often NXP002 might need to be given. Twice a day would be ideal but three times a day is acceptable. The data from this study is expected in Q1, 2022.

NPX002 background

Tranilast was originally developed by Kissei Pharmaceuticals of Japan and launched (as Rizaben) in oral dosage form for asthma in 1982. It is approved only in South Korea and Japan so any European, UK and US and Canadian approvals will be as a novel entity. In 1993, Tranilast's indications were extended to keloids and hypertrophic scarring, both fibrotic conditions affecting the skin and showing efficacy against scar tissue formation. An eye drop formulation was approved in 1995 for allergic conjunctivitis. Tranilast is now generic in Japan. As a pure solid, tranilast is insoluble in water.

Nuformix has established, in *in vitro* studies, that NXP002 has anti-fibrotic and anti-inflammatory activity, both alone and in combination with the two approved IPF drugs. These studies were conducted in precision-cut slices of diseased human lung tissue obtained from IPF patients who had received a lung transplant. No data have been published, however, so we use management's descriptive assessment.

Results reportedly showed single agent activity and evidence of additive effects for combinations of NXP002 with Esbriet (pirfenidone, Roche) and separately with Ofev (nintedanib, Boehringer Ingelheim). In addition, Nuformix showed it may be possible to achieve similar (or better) activity at lower doses of the approved drugs when used in combination with NXP002, indicating a potential for a dose-sparing effect. We do not know how representative the dosages are to those that might be achieved in IPF patients.

A paper ([Kato et al](#)) provides some independent scientific support to the project. The authors reported a study investigating *in vitro* effects of tranilast on extracellular matrix production and the TGFβ/SMAD2 pathway in human alveolar epithelial cells, with *in vitro* observations validated in a murine pulmonary fibrosis model. The authors concluded that tranilast is a promising anti-fibrotic agent for IPF.

Timelines

Nuformix expects to conduct non-GLP toxicology (seven day) and GLP (14 day) tox studies during 2022. These are required as nebuliser solution delivery is a different route of administration to the marketed oral product. These will be in two different species. These studies are expected to take three and six months respectively. However, given the pandemic related backlog of work at contract providers, these may take longer.

Clinical studies – starting H2 2023 with approvals from 2029 onwards

The next stage will be to conduct Phase 1 / 2a studies in healthy volunteers. These studies would include single ascending dose (SAD), multiple ascending dose (MAD) and repeated doses to establish safety and tolerability. In addition, a LPS challenge in healthy volunteers, to establish PK/PD parameters could be considered. After this, it would be ideal to have a partner with respiratory experience involved and secure funding.

Phase 2 studies in IPF patients, probably on top of standard of care, may take two years to run. We then anticipate it would require up to a year to initiate a pivotal study. A Phase 3 would take at least two years to run with a standard regulatory endpoint at 48 weeks. On this basis, the earliest that a registration dossier could be filed would be 2029, with a possible 2030 launch.

Competition in inhaled products

Given the nature of IPF, inhalation seems to be the obvious way to deliver the therapy. However, it is more difficult to develop inhalation products and it has not yet been done for the two approved agents.

The privately held US biotech firm, Avalyn Pharma expects to initiate Phase 2 studies of inhaled AP01 (pirfenidone, using the eFlow nebulizer from PARI Pharma). It has reported that an inhaled dose of 100mg twice daily improves lung function compared with Esbriet, which has an approved dose of 267mg, taken three times a day. Its Phase 1 study showed

that a single 100mg dose delivers a 35-fold higher lung concentration than achieved with 801mg orally. The same dose had 15-fold lower systemic exposure - so is safer.

There are two/three inhaled competing products in development (see page 2) for IPF. United Therapeutics is conducting a Phase 3 programme with Tyvaso, which is already approved in two other indications.

Valuation – based on NXP002

Allenby Capital considers the large majority of Nuformix's value to lie in NXP002. A partnering or licensing deal for NXP002 could be based on the new preclinical data set available fully from H1CY22. However, higher value will be achieved either when Phase 1 ready (from mid-2023), or with Phase 1 clinical safety and PK data (in H1 CY2024).

A deal could have a \$360-450m headline value, based on precedents, although the upfront would be likely to be in the \$10-20m range. The NPV of such a deal could be in the order of £50m, assuming a 10% probability of success and a 13% WACC. This suggests the current fair value probably lies in the £10-20m range (1.4-2.8p/share adjusted for the proposed 117m new shares to be issued to Lanstead). However, a potential partner with a strong respiratory franchise could view the new form as a rapid development opportunity given its market potential. NXP004 offers unquantified further upside.

Sensitivities/Risks

We have identified a number of specific risks and uncertainties that investors should consider.

- **Uncertain outcome of clinical trials.** Significant scientific and clinical risks exist for early-stage drug development, including major risks over the outcome of clinical studies. However, the toxicology studies should be routine for tranilast given its long use history. Clinical data will not be available before late 2023.
- **Highly competitive markets.** Development of new drugs for IPF is highly competitive. Standards of care can and will likely change based on the success of competing molecules. NXP002 will need careful clinical positioning.
- **Lack of composition of matter IP.** Commercial exclusivity will rely on several factors, but not a fundamental or composition of matter patent. It is therefore theoretically possible, although unlikely, for another company to develop the same repurposing opportunity although a competitor would need to devise another way to dissolve tranilast. However, the pulmonary formulation should have good regulatory protection plus potentially a new formulation patent.
- **Limited human resources.** Nuformix uses a network of consultants for R&D and administrative activities. It also has no business development manager, as yet (important for licensing deals), or any internal R&D project manager. Nuformix does, however, retain a very experienced consultant.
- **Uncertain financial resources:** with £1m cash on 30 Sept, Nuformix is reliant on the Lanstead deal, most of which needs shareholder approval. The headline amount of £1.65m gross might increase if investors respond positively but if the average share price is substantially under 1.5p till October 2023, Nuformix will need further funding to complete preclinical work.
- **Management succession.** The company is currently seeking a new CEO (the present incumbent leaves in January 2022). The new executive Chair is highly experienced, but the company lacks any backup if he is unable to fill the demanding role till a new CEO and support team can be recruited.

- **Requirement to find a licensing partner.** Nuformix needs a partner for NXP002. Tranilast is a known compound, which reduces risk, and the IPF indication could be very lucrative for a partner with a strong respiratory franchise. However, there is no assurance of a deal before 2024 or of what economic returns it may provide.

Financials

This investment case is not driven by financial aspects except that cash availability affects Nuformix's ability to progress the necessary R&D. Lower cash may also extend the timelines to obtaining clinical data. Basic experimental times and bookable CRO capacity are independent factors. Nuformix management estimates that Phase 1 could start in about mid CY2023.

Cash at the H1 September period-end was £1.07m, down from £1.67m in March 2021 after the net £1.56m capital funding. There is still a tax credit of £121k to be received and a trade creditor of £54k. Trade payables remain at £165k. Net Current Assets are therefore £1.09m. The cash flow shows an operational outflow of £416k plus £181k of working capital movements, mainly paying creditors, presumably CRO costs giving £597k.

Assuming a further cash outflow of £400k to March 2022 plus the possible £82k (but subject to adjustment) received in March 2022 from Lanstead (see below) plus working capital and tax, cash might be about £940k at the year end. Nuformix may then have about £2.4m available if the Lanstead deal delivers £1.5m net up to Q4 CY23 - which is not certain as the share price must average 2p. This will need careful budgeting to get NXP002 ready for Phase 1. Financial estimates to March 2022 are shown in Exhibit 1.

Lanstead funding deal

Nuformix has announced a funding deal with [Lanstead Capital](#). Lanstead claims to offer a unique and flexible approach to finance growth. Provided that the share price averages 2p over the course of the deal, Nuformix will receive £1.65m gross by October 2023.

The funding is in two tranches

- An initial subscription for 22m shares plus 2m shares as a fee that might yield gross proceeds of £330k, paid over the four months from April 2022; and
- a second subscription for 88m shares plus 5.7m shares as a fee that might yield gross proceeds of £1.32m paid over the 16 months from July 2022.

The first tranche will be issued under the current authority to issue shares held by the Directors. The second tranche will require a renewed authority conferred by a General Meeting. It is not expected that a prospectus will be required. This will give 709m shares in issue. Lanstead will hold 16% of the equity.

The net proceeds of the Sharing Agreements will be used primarily to fund:

- research and development activities on NXP002 and NXP004;
- business development activities (basically an in-house BD Manager); and
- ongoing corporate costs

The shares are expected to be issued to Lanstead as two blocks in December and in April 2022 respectively. The payment for the shares (£1.65m gross less legal fees) is paid to Nuformix but pledged to Lanstead. Lanstead then releases the net cash to Nuformix in monthly tranches over a 20-month period subject to monthly share value adjustments.

The first cash will be released three months after the first tranche shares are issued, as this happens in mid-December 2021, the first tranche is received in mid-March 2022. This is released over four months (to June 2022). The second tranche payments are planned to start one month after receipt of the final settlement of the first tranche, so in July 2022. These will run over the 16 months to October 2023.

Discussion

These types of funding deals are common in the biotech sector. They either issue a fixed amount of capital and vary the number of shares issued (typically by using convertible loans) or, as in this case, keep the number of shares issued as a constant but vary the amount that might be received. Lanstead has not entered into any lock-in agreement and will be the immediate beneficial owner of the shares once issued (as above). This means it can trade the shares if it wishes. Lanstead may wish to hold equity in case the share price rises (as it will need to pay more) but may wish to sell shares if the price falls to avoid losses. Over time, the upside risk and reward reduce so Lanstead is more likely to sell.

The basis of the deal is the reference share price of 2p relative to the nominal price of 1.5p; this is simpler to think of as a 25% discount. To become the beneficial owner of the new shares, Lanstead has to pay for them, and this price is nominally 1.5p. However, Nuformix cannot access this cash till the price is adjusted and then released in monthly tranches. If the shares on average are at 2p over 20 months, the average monthly gross payment per tranche will be £82.5k.

If the shares rose to, for example, 4p, then Lanstead would pay Nuformix twice the nominal 1.5p price, that is 3p per share, as 4p is twice the 2p reference price. Hence the monthly gross payment would be £165k. There is, therefore, a 25% discount - but Nuformix will have gained from the share price appreciation.

However, if the share price is under 2p when calculated for the monthly cash payment, the amount paid falls. As a simple example, if the shares fell to 1p, half the reference 2p price, Nuformix receives gross £41.k in that month at 0.75p/share: half the 1.5p nominal.

As the shares are currently under the reference 2p value (1.16p 14 December), this would theoretically yield £0.94m gross at 0.87p/share. The actual payments cannot be predicted.

This structure whilst giving known dilution (16%) and sharing the capital gain from any share price progression makes fully funding the toxicology and business development activities dependent on a stable or rising share price. During this period there no clinical newsflow and strong deals are unlikely without at least basic clinical Phase 1 data on NXP002 - which will not arrive before 2023 or H1 2024.

In addition, as the last of the cash is not received until October 2023, the pre-Phase 1 funding might be even tighter. NPX004 is at an earlier development stage and cash for its progression might be very limited until a partner funds NXP002.

Exhibit 1: Summary financials

Year-end: March (£000s)

Income statement	2019	2020	2021	2022e
Revenues	610	535	196	50
Cost of goods sold	-538	-334	-62	0
Gross Profit	72	201	133	50
R&D Expenses	-1,449	-525	-363	-500
G&A Expenses	-438	-488	-953	-450
Underlying Operating Profit	-1,815	-812	-1,183	-900
Share based payments	0	-106	-157	-187
EBITDA	-2,734	-833	-1,280	-1,042
Operating Profit	-2,787	-914	-1,373	-1,084
Interest income	-32	-16	-3	-3
Profit Before Taxes	-2,819	-930	-1,376	-1,088
Current tax income	181	174	221	169
Net Income	-2,637	-756	-1,253	-919
EPS	-0.57	-0.16	-0.22	-0.15
Balance sheet	2019	2020	2021	2022e
Current assets	347	796	1,823	1,325
Cash and cash equivalents	4	544	1,670	953
Short-term investments	0	0	0	0
Accounts receivable	163	79	32	4
Inventories	0	0	0	0
Other current assets	180	172	121	369
Non-current assets	4,288	4,331	4,188	4,169
Property, plant & equipment	28	83	1	1
Intangible assets	4,260	4,248	4,187	4,168
Current liabilities	-820	-347	-325	-164
Short-term debt	-15	-38	0	0
Accounts payable	-804	-309	-325	-164
Other current liabilities	0	0	0	0
Non-current liabilities	0	-37	0	0
Long-term debt	0	-37	0	0
Other non-current liabilities	0	0	0	0
Equity	4,113	4,934	5,686	5,314
Share capital	3,393	4,971	6,976	7,336
Other	720	-37	-1,290	-2,023
Cash flow statement	2019	2020	2021	2022e
Operating cash flow	-2,251	-718	-1,011	-1,093
Investing cash flow	-27	-43	44	0
CAPEX on tangible assets	-27	-43	-1	0
Financing cash flow	-7	1,301	1,931	360
Proceeds from equity	0	1,338	2,006	360
Net increase in cash	-2,286	539	963	-733
Cash at start of year	338	4	543	1,669
Cash at end of year	4	543	1,669	937
Net cash at end of year	-11	468	1,670	937

Source: Company; Allenby Capital

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