

### **Countdown to Phase 3 Results**

### Phase 3 Trial Concludes

From MST estimates, the Phase 3 Lavender Trial of Neuren's (NEU.AX) drug candidate, trofinetide, has been completed. Acadia Pharmaceuticals (NASDAQ:ACAD), NEU's licensing partner, has confirmed the results are on track for end CY21. We expect positive Phase 3 results to trigger a stock re-rating. Trofinetide in Rett Syndrome represents ~35% of our \$463m valuation on a risk adjusted probability of 60%. Positive trial results would see ~US\$108m added to our valuation. This compares to its current market capitalisation of A\$212m.

**Licensing revenue to flow:** FDA approval and US market entry, will trigger milestone payments of ~A\$111m over CY22 and CY23, with double-digit royalties on net sales to follow. The FDA has awarded Fast Track status which offers an expedited review and hence potentially an earlier market entry if the relevant criteria are met.

NEU retains the rights to ex-North American (ex-NAM) markets. We expect NEU to confirm partner/s to commercialise trofinetide in these markets following news of a positive Lavender Trial outcome.

**Market opportunity:** There are no approved treatments for Rett Syndrome. We derive our estimate of a ~US\$4bn total potential market from ~26,000<sup>1</sup> Rett patients in the developed markets and the average annual cost of an orphan drug of ~US\$150K<sup>2</sup>.

### NNZ-2591 Phase 2 Trial on Hold

The Phase 2 trial program of NEU's other drug candidate, NNZ-2591, is on hold while NEU responds to FDA queries regarding its Investigational New Drug (IND) applications to commence trials in Angelman and Phelan-McDermid syndromes. NEU also submitted its IND for Pitt-Hopkins Syndrome on 1 October. Given the similarity of the conditions and assuming a similar trial format, we believe there are queries regarding this application as well.

### Financials, Valuation, Risks, Sensitivities

End-Q3FY21 cash was \$33.6m. NEU will fund NNZ-2591 Phase 2 trials to CY22 readout and, on positive results, seek a partner to continue ongoing development. Under these assumptions, no further capital will be needed to develop trofinetide and NNZ-2591 in its planned targets. MST's valuation of \$3.58(dil) ps is derived from a risk adjusted DCF and carries the usual risks of drug development, as outlined on p2.

#### Further NEU research reports are available at mstaccess.com.au

# neuren

Neuren Pharmaceuticals is an ASX-listed biotechnology company developing drugs for debilitating neurodevelopmental disorders. Trofinetide and NNZ-2591 are targeting six disorders for which there are no approved therapies. Trofinetide Phase 3 trial results in Rett Syndrome are expected by end of CY21 with NNZ-2591 to enter Phase 2 trials in CY22.

Board and management are well credentialled with in-depth experience in drug development and commercialisation.

Company data				
Stock	ASX: NEU			
Primary Exchange	ASX			
Price	A\$1.67			
Market Cap	A212m			
Valuation	A\$463m			
Valuation ps	A\$3.58 (dil)			
Net cash (30/09/21)	A\$33.6m			
Shares on issue	126m			
Options/Rights	3m			

#### Next steps

- Q4CY21 Top line Phase 3 results for trofinetide in Rett Syndrome
- Q4CY21 Resubmission of INDs for Phase 2 trials of NNZ-2591
- H1CY22 Commence Phase 2 trials of NNZ-2591

#### Share price performance (12 months)



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 $<sup>^{1}</sup>$  Based on incidence of 1/12,500 in the US, EU and Japan population < 60 years old.

<sup>&</sup>lt;sup>2</sup> 2020 Deloitte Global Life Sciences Outlook.



# Phase 3 Trial Results Trigger Stock Re-Rating over Next Weeks?

NEU is trialling its two drug candidates, trofinetide and NNZ-2591, in a range of neurodevelopmental conditions. Trofinetide has completed its first Phase 3 trial with results pending. NNZ-2591 is on the cusp of commencing three Phase 2 trials. From a valuation perspective, NEU's current market capitalisation of \$212m compares to MST's risk-adjusted DCF valuation of A\$463m and, by peer comparison, OPT.AX and PAR.AX, \$437m and \$565m respectively. MST expects a material reassessment of the stock on positive Phase 3 trial results.

### Phase 3 Trial Results by End-CY21

ACAD has confirmed the topline results of the Phase 3 trial are on track by end-CY21. The ACAD agreement includes ~A\$111m payments over CY22/23 on FDA approval and market entry with 10%+ sales royalties to follow. MST expects NEU to confirm partner/s for ex-NAM rights following a positive trial read out.

### NEU to Respond to NNZ-2591 FDA Queries

NEU has submitted Investigational New Drug (IND) applications to commence Phase 2 trials in Pitt-Hopkins, Phelan-McDermid and Angelman syndromes. The FDA has requested additional clinical assessments to be included in the Angelman trial. Given the similarity of the syndromes, we assume NEU will need to amend all three trials. MST sees the key risk as delay to the start of the trials as it re-designs the trial protocols.

### Strong Cash Position to Leverage Further NNZ-2591 Potential

Cash of \$33.6m at 30 September 2021 is expected to fund the planned Phase 2 NNZ-2591 program. We expect positive results to attract a licensing partner, with the agreement to include an upfront payment and funding of ongoing development. NEU is also targeting Prader-Willi Syndrome. It has reported strong preclinical data and is expected to transition straight to a Phase 2 trial.

### Potential Value Drivers in CY21/22

Q4CY21: Positive Phase 3 results of trofinetide in Rett Syndrome CY21/22: Licensing agreements/upfront payments for trofinetide ex-NAM CY22: FDA approval of trofinetide in Rett Syndrome and market entry with milestone payments CY22: ACAD to announce plans for development of trofinetide in Fragile X Syndrome CY22: Phase 2 trials of NNZ-2591 in three conditions CY22: Licensing agreement for NNZ-2591 post positive Phase 2 trials

## Valuation and Key Risks

We value NEU at \$463m (\$3.58 per share, fully diluted) on a risk-adjusted DCF. Key assumptions include probability of approval of 60% for trofinetide in Rett Syndrome and 25% for NNZ-2591 in its targeted conditions. Positive Phase 3 results in Rett Syndrome would add some US\$108m to the valuation. We assume ex-NAM rights for trofinetide are licensed on positive Phase 3 results and NNZ-2591 licensed on positive Phase 2 data in CY22. Our valuation includes a \$36.25m payment at end-CY21. The payment assumes a ex-NAM licensing deal for trofinetide in Rett Syndrome. There is a risk that such an agreement is not reached until FY22.

Our valuation is subject to the usual upside/downside risks and assumptions regarding clinical trial timing, market approval and entry, pricing, market penetration and sales royalties/licensing payments. The COVID pandemic has resulted in clinical trial delays with some trials being abandoned.



#### Exhibit 1 – NEU financial summary

Numerical Science of Control	Neuren Pharmaceuticals											
Network   Notice of the information of any determination of any determinatio												
Reven training Agements:   4450   15,246   75,03   75,05   75,		UNITS	2018A	2019A	2020A	2021E	2022E	2023E				
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BAD   Addition of the state of t	Gross Profit	A\$000	13,098	300	500	37,250	80,250	73,000				
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DepreciationAboot466777 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>												
Operating portit (loss)   Associ   1.002   1.2,468   6,778   20,172   78,172   78,173     Interest received interest received interest received interest received interest received   Associ   218   389   120   20   558   1,000     Profit (scient)   Associ   10,001   6,018   6,018   6,018   6,019   77,771     Received in increme tax increme tax equires in increme tax   Associ   10,011   6,108   6,018   20,222   78,730   77,771     Total comprehensions tax increme tax equires in increme tax   Associ   10,015   6,386   20,322   78,730   72,727     Total comprehensions tax increme tax   Associ   10,015   6,386   20,322   78,730   72,727     Total comprehensions tax increme tax   Associ   10,015   6,386   20,322   78,730   72,727     Total comprehensions tax increme tax   Associ   10,017   11,844   27,488   6,719   14,010   110   110   110   110   110   110   110   110   110 <td>Amortisation of intangibles</td> <td>A\$000</td> <td>-72</td> <td>-72</td> <td>-72</td> <td>-72</td> <td>-72</td> <td>-72</td>	Amortisation of intangibles	A\$000	-72	-72	-72	-72	-72	-72				
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Interest bid   Asson   State of the second of t												
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Income tax peppine Priori after income tax   A3000	Net Interest Received	A\$000	218	389	192	120	558	1,805				
Income tax peppine Priori after income tax   A3000	Durfit (lass) hafara inana tau	A \$ 000	2 072	10.010	C 28C	20,202	70 720	72 727				
Profit after income tax   A5000   3.073   10.816   6.386   20.222   78.730   72.727     Tatal Comprehensive Profit (loss) attributable Marginal tax rete Profit after tax   A5000   3.073   1.08.16   6.386   20.292   78.730   72.727     STATEMENT OF FINANCIAL (POSTIDION   Units   2.0194   2.0214   2.0212   2.0213   2.0137   2.0137   2.0137   2.0137   2.0137   2.0137   2.0137   2.010   1.010   1.010   1.010   1.01			3,073	-10,816	-6,386	20,292	78,730	12,121				
Action Concentensive Profit floss) attributable   AS000   3.073   -10.815   -6.386   20.222   78.730   72.722     Profit after tax rate   Profit after tax rate   AS000   3.073   -10.816   6.386   20.292   78.730   72.722     State and other exervables   AS000   2.157   13.844   27.488   67.780   146.510   219.273     Tade and other exervables   AS000   2.1576   13.844   27.488   67.780   140.521   219.273     Tade and other exervables   AS000   2.1576   13.844   27.488   67.780   140.510   219.273     Trade and other exervables   AS000   2   10			2 072	-10 916	6 296	20 202	79 720	72 727				
Marginal variate   Profest after tax   Action of PANACIAL POSITION   UNITs   Action of PANACIAL POSITION   UNITs   Action of PANACIAL POSITION   Action of PANACIAL	Profit after income tax	A3000	5,075	-10,810	-0,560	20,292	78,750	12,121				
Marginal variate   Profest after tax   Action of PANACIAL POSITION   UNITs   Action of PANACIAL POSITION   UNITs   Action of PANACIAL POSITION   Action of PANACIAL	Total Comprehensive Profit (loss) attributable	A\$000	3 073	-10 816	-6 386	20 292	78 730	72 727				
Profit after tax   A3000   3.073   -10.816   6.386   20.292   78.730   72.272     SIATEMAN OF REANCIAL OSSITION   WRTS   2014   2014   2014   2012   2022   522   219.730   14.010   219.277   17.00   14.010   219.277   17.00   10.0   10		A9000	3,075	10,010	0,500	20,252	70,750	,2,,2,				
Artenietr OF RNACCAL POSITION   UNITS   2015A   2015A   2020A   2021E   2022E   2023E     Current Assets   A5000   942   523   753 <t< td=""><td>-</td><td>A\$000</td><td>3.073</td><td>-10.816</td><td>-6.386</td><td>20.292</td><td>78.730</td><td>72.727</td></t<>	-	A\$000	3.073	-10.816	-6.386	20.292	78.730	72.727				
Current Assets   S22   S23   S33   S30			,		.,		-,					
Trade and other receivables   A5000   942   523   523   523   523   523   523   523   523   523   523   523   523   523   525   55	STATEMENT OF FINANCIAL POSITION	UNITS	2018A	2019A	2020A	2021E	2022E	2023E				
Cash and a equivalents   A9000   23.576   13.844   27.488   67.700   14.510   21.923     Total current assets   A9000   26,633   14.396   28,010   68,002   147,032   219,759     Non-Current Assets   A9000   2   210   10   10   10   10   10     Intangible Assets   A9000   2   3   10   <	Current Assets											
Other (instancial seates measured at fair value through profit or loss)   A5000   2,212     Total corrent assets   02,000   24,396   24,030   68,030   17,032   21,979     Non-Current assets   A5000   2   10   10   10   10   10     Total non-current assets   A5000   2   10   10   10   10   10   10     Total non-current assets   A5000   2,6,539   14,406   28,020   68,312   147,042   21,979     Current Liabilities   5   559	Trade and other receivables	A\$000	942	522	522	522	522	522				
Total current assets   A5000   26,639   14,396   28,010   68,302   147,032   219,799     Non-Current Assets   A5000   1   10   10   10   10   10     Total non-current Assets   A5000   1   10   10   10   10   10     Total non-current assets   A5000   1,973   559 <td>Cash and cash equivalents</td> <td>A\$000</td> <td>23,576</td> <td>13,844</td> <td>27,488</td> <td>67,780</td> <td>146,510</td> <td>219,237</td>	Cash and cash equivalents	A\$000	23,576	13,844	27,488	67,780	146,510	219,237				
Ans-Current Assets   Assono   2   10   10   10   10   10     Transpile Assets   A5000   3   10   10   10   10   10     Total non-current assets   A5000   3   10   10   10   10   10     Total non-current assets   A5000   26,639   14,466   28,020   68,312   147,042   219,769     Current Liabilities   Total other payables   A5000   1,973   559 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>												
Property plant and equipment intragible Assets   AS000   2   10   10   10   10     Total non-current assets   AS000   3   100   100   100   100   100     Total Assets   AS000   26,639   14,406   28,020   68,312   147,042   219,709     Current Liabilities   State   State <t< td=""><td>Total current assets</td><td>A\$000</td><td>26,639</td><td>14,396</td><td>28,010</td><td>68,302</td><td>147,032</td><td>219,759</td></t<>	Total current assets	A\$000	26,639	14,396	28,010	68,302	147,032	219,759				
Property plant and equipment intragible Assets   AS000   2   10   10   10   10     Total non-current assets   AS000   3   100   100   100   100   100     Total Assets   AS000   26,639   14,406   28,020   68,312   147,042   219,709     Current Liabilities   State   State <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
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Total Assets   A5000   26,699   14,406   28,020   68,312   147,042   219,769     Current Liabilities   A5000   1.973   559	-			10	10	10	10	10				
Current Liabilities   A5000   1.973   559   559   559   559   559     Trade and other payables   A5000   1.973   559 <td>Total non-current assets</td> <td>A3000</td> <td>5</td> <td>10</td> <td>10</td> <td>10</td> <td>10</td> <td>10</td>	Total non-current assets	A3000	5	10	10	10	10	10				
Current Liabilities   A5000   1.973   559   559   559   559   559     Trade and other payables   A5000   1.973   559 <td>Total Assets</td> <td>A\$000</td> <td>26 639</td> <td>14 406</td> <td>28 020</td> <td>68 312</td> <td>147 042</td> <td>219 769</td>	Total Assets	A\$000	26 639	14 406	28 020	68 312	147 042	219 769				
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Trade and other payables   A5000   1.973   559   559   559   559     Total current liabilities   .   .   .   .   .     Total Liabilities   .   .   .   .   .   .     Total Liabilities   .   .   .   .   .   .   .     Total Liabilities   .	Current Liabilities											
Non-Current Liabilities   Asono   1,973   559   559   559   559   559     Net Assets   Asono   1,2519   27,461   67,753   146,483   219,210     Net Assets   Asono   24,669   13,847   27,461   67,753   146,483   219,210     Equity   Asono   24,669   13,847   27,461   67,753   146,483   219,210     Equity   Asono		A\$000	1,973	559	559	559	559	559				
Total Liabilities A5000 1,973 559 559 559 559   Net Assets A5000 24,669 12,519 27,461 67,753 146,483 219,210   Minority Interest A5000 24,669 13,847 27,461 67,753 146,483 219,210   Equity A5000 24,669 13,847 27,461 67,753 146,483 219,210   Equity A5000 8,490 126,426 146,426 166,426 166,426 166,426   Other Reserves A5000 -8,503 -8,503 -8,503 -8,503 -8,503 -8,503   Accumulated Deficit A5000 24,669 13,847 27,461 67,753 146,483 219,210   StateMENT OF CASH FLOWS UNITS 2018A 2020E 2021E 2022E 2020E<	Total current liabilities	A\$000	1,973	559	559	559	559	559				
Total Liabilities A5000 1,973 559 559 559 559   Net Assets A5000 24,669 12,519 27,461 67,753 146,483 219,210   Minority Interest A5000 24,669 13,847 27,461 67,753 146,483 219,210   Equity A5000 24,669 13,847 27,461 67,753 146,483 219,210   Equity A5000 8,490 126,426 146,426 166,426 166,426 166,426   Other Reserves A5000 -8,503 -8,503 -8,503 -8,503 -8,503 -8,503   Accumulated Deficit A5000 24,669 13,847 27,461 67,753 146,483 219,210   StateMENT OF CASH FLOWS UNITS 2018A 2020E 2021E 2022E 2020E<												
Net Assets Minority Interest   AS000 AS000   24,669   12,519   27,461   67,753   146,483   219,210     Equity Cher assets attributable   AS000   24,669   13,847   27,461   67,753   146,483   219,210     Equity Cher Assets attributable   AS000   126,426   126,426   146,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   12,827     Total Equity   AS000   93,260   -104,076   -110,462   -90,170   -11,440   61,287     Total Equity   AS000   24,669   13,847   27,461   67,753   146,483   219,210     StateMENT OF CASH FLOWS   Mitros   2018A   2019A   202e   2021E   2022E   2022E   2022E   2023E     Receipts from License Agreement   AS000   165   413   192   120   550   1,000   500   1,005   500	Non-Current Liabilities											
Net Assets Minority Interest   AS000 AS000   24,669   12,519   27,461   67,753   146,483   219,210     Equity Cher assets attributable   AS000   24,669   13,847   27,461   67,753   146,483   219,210     Equity Cher Assets attributable   AS000   126,426   126,426   146,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   12,827     Total Equity   AS000   93,260   -104,076   -110,462   -90,170   -11,440   61,287     Total Equity   AS000   24,669   13,847   27,461   67,753   146,483   219,210     StateMENT OF CASH FLOWS   Mitros   2018A   2019A   202e   2021E   2022E   2022E   2022E   2023E     Receipts from License Agreement   AS000   165   413   192   120   550   1,000   500   1,005   500	-											
Net Assets Minority Interest   AS000 AS000   24,669   12,519   27,461   67,753   146,483   219,210     Equity Cher assets attributable   AS000   24,669   13,847   27,461   67,753   146,483   219,210     Equity Cher Assets attributable   AS000   126,426   126,426   146,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   166,426   12,827     Total Equity   AS000   93,260   -104,076   -110,462   -90,170   -11,440   61,287     Total Equity   AS000   24,669   13,847   27,461   67,753   146,483   219,210     StateMENT OF CASH FLOWS   Mitros   2018A   2019A   202e   2021E   2022E   2022E   2022E   2023E     Receipts from License Agreement   AS000   165   413   192   120   550   1,000   500   1,005   500												
Minority Interest Net assets attributable   A\$000 A\$000   24,669   13,847   27,461   67,753   146,483   219,210     Equity   A\$000   126,426   126,426   146,426   166,426 <t< td=""><td>Total Liabilities</td><td>A\$000</td><td>1,973</td><td>559</td><td>559</td><td>559</td><td>559</td><td>559</td></t<>	Total Liabilities	A\$000	1,973	559	559	559	559	559				
Minority Interest Net assets attributable   A\$000 A\$000   24,669   13,847   27,461   67,753   146,483   219,210     Equity   A\$000   126,426   126,426   146,426   166,426 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Net assets attributable   A\$000   24,669   13,847   27,461   67,753   146,483   219,210     Equity   A\$000   126,426   126,426   146,426   166,426   166,426   166,426     Other Reserves   A\$000   -8,497   -8,503   -10,042   -9,0170   -11,440   61,287   -20,202   78,750   72,500   72,500   72,500   72,500   72,500   -500   1,000 <td></td> <td></td> <td>24,669</td> <td>12,519</td> <td>27,461</td> <td>67,753</td> <td>146,483</td> <td>219,210</td>			24,669	12,519	27,461	67,753	146,483	219,210				
Equity   A \$000   126,426   126,426   146,426   166,426												
Other Reserves   A \$000   -8,497   -8,503   -8,503   -8,503   -8,503   -8,503     Accumulated Deficit   A \$000   -93,260   -104,076   -110,462   -90,170   -11,440   61,287     Total Equity   A \$000   24,669   13,847   27,461   67,753   146,483   219,210     State Equity   VINITS   2018A   2019A   2020E   2021E   2022E   2021E   2022E   2021E   2022E   2021E   2022E   2023E   2003   73,50   73,500   73,500   73,500   73,500   73,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500	Net assets attributable	A\$000	24,669	13,847	27,461	67,753	146,483	219,210				
Other Reserves   A \$000   -8,497   -8,503   -8,503   -8,503   -8,503   -8,503     Accumulated Deficit   A \$000   -93,260   -104,076   -110,462   -90,170   -11,440   61,287     Total Equity   A \$000   24,669   13,847   27,461   67,753   146,483   219,210     State Equity   VINITS   2018A   2019A   2020E   2021E   2022E   2021E   2022E   2021E   2022E   2021E   2022E   2023E   2003   73,50   73,500   73,500   73,500   73,500   73,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500   74,500	Fauity	A \$000	120 420	126 426	146 430	166 436	166 430	166 436				
Accumulated Deficit   A\$000   -93,260   -104,076   -110,462   -90,170   -11,440   61,287     Total Equity   A\$000   24,669   13,847   27,461   67,753   146,483   219,210     STATEMENT OF CASH FLOWS   UNITS   2019A   2020E   2021E   2022E   2022E     Receipts from License Agreement   A\$000   13,544   500   1,000   500   79,750   72,500     Tax paid   Receipts from Australian R&D Tax Incenitve   A\$000   446   450   500   1,000   500   500     Interest Received   A\$000   95   102   78,750   72,800   -2,000   -2												
Total EquityAS00024,66913,84727,46167,753146,483219,210STATEMENT OF CASH FLOWSUNITS2018A2020E2021E2022E2023EReceipts from License AgreementAS00013,5442019A2020E2021E2022E2023EReceipts from Australian R&D Tax IncenitveAS00013,54436,25079,75072,500Receipts from Australian R&D Tax IncenitveAS0004464505001,000500500Interest ReceivedAS0001654131921205581,805GST RefundedAS0009510272,000-2,000-2,000-2,000Payments for Employees and DirectorsAS000-1,909-1,742-2,000-2,000-2,000R&D and Other PaymentsAS000-6,118-10,942-5,048-15,078-78-78Net Cash Flow from Operating ActivitiesAS0006408-11719-6,35620,29278,73072,727Cash Flow from Investing ActivitiesAS000-12Ver Cash Flow from Investing ActivitiesAS00011,7301,86020,00020,000Net Cash Flow from Investing ActivitiesAS000-11,7301,86020,000Net Cash Flow from Investing ActivitiesAS00011,7141,86020,000 <td <="" colspan="4" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>											
STATEMENT OF CASH FLOWS   UNITS   2018A   2019A   2020E   2021E   2022E   2023E     Receipts from License Agreement   A\$000   13,544   36,250   79,750   72,500     Tax paid   Receipts from Australian R&D Tax Incenitve   A\$000   446   450   500   1,000   500   500     Interest Received   A\$000   165   413   192   120   558   1,805     GST Refunded   A\$000   95   102   -												
Receipts from License Agreement   A\$000   13,544   36,250   79,750   72,500     Tax paid   Receipts from Australian R&D Tax Incenitive   A\$000   446   450   500   1,000   500   500     Interest Received   A\$000   165   413   192   120   558   1,805     GST Refunded   A\$000   95   102   78,700   -2,020   Cash Flo	- Total Equity	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21,005	10,017	27,101	07,755	110,100	210,210				
Receipts from License Agreement   A\$000   13,544   36,250   79,750   72,500     Tax paid   Receipts from Australian R&D Tax Incenitive   A\$000   446   450   500   1,000   500   500     Interest Received   A\$000   165   413   192   120   558   1,805     GST Refunded   A\$000   95   102	STATEMENT OF CASH FLOWS	UNITS	2018A	2019A	2020E	2021E	2022E	2023E				
Tax paid   Receipts from Australian R&D Tax Incenitve A\$000 446 450 500 1,000 500 500   Interest Received A\$000 165 413 192 120 508 650   GST Refunded A\$000 95 102 -		A\$000	13,544			36,250	79,750	72,500				
Interest Received   A\$000   165   413   192   120   558   1,805     GST Refunded   A\$000   95   102   -	Tax paid											
GST Refunded   AS000   95   102     Payments for Employees and Directors   AS000   -1,909   -1,742   -2,000   -2,000   -2,000     R&D and Other Payments   AS000   -6,118   -10,942   -5,048   -15,078   -78   -78     Net Cash Flow from Operating Activities   AS000   -6,118   -10,942   -5,048   -15,078   -78   -78     Cash Flow from Investing Activities   AS000   -6040   -11719   -6,356   20,292   78,730   72,727     Cash Flow from Investing Activities   AS000   -12   -   -   -   -     Cash Flows from Financing Activities   AS000   -12   -<	Receipts from Australian R&D Tax Incenitve	A\$000	446	450	500	1,000	500	500				
Payments for Employees and Directors   AS000   -1,909   -1,742   -2,000   -2,000   -2,000     R&D and Other Payments   AS000   -6,118   -10,942   -5,048   -15,078   -78   -78     Net Cash Flow from Operating Activities   AS000   6408   -11719   -6,356   20,292   78,730   72,727     Cash Flows from Investing Activities   AS000   -12 <td></td> <td>A\$000</td> <td>165</td> <td>413</td> <td>192</td> <td>120</td> <td>558</td> <td>1,805</td>		A\$000	165	413	192	120	558	1,805				
R&D and Other Payments   A\$000   -6,118   -10,942   -5,048   -15,078   -78   -78     Net Cash Flow from Operating Activities   A\$000   6408   -11719   -6,356   20,292   78,730   72,727     Cash Flow from Investing Activities   A\$000   -12   -12   -10   -11   -10												
Net Cash Flow from Operating Activities   AS000   6408   -11719   -6,356   20,292   78,730   72,727     Cash Flows from Investing Activities   AS000   -12   -11   -1<												
Cash Flows from Investing Activities   AS000 AS00   -12     Cash Flows from Investing Activities   -12     Cash Flows from Financing Activities   -12     Proceeds from Issue of Shares   AS000     Payments of Share Issue Expenses   AS000     Net Cash Provided from Financing Activities   -16     Net Cash Provided from Financing Activities   AS000     AS000   11,714   1364     AS000   18,122   -9,871     Cash equivalents at beginning of year   AS000   4,706     AS000   4,706   23,576   13,844   27,488   67,780												
Net Cash Flows from Investing Activities   -12     Cash Flows from Financing Activities   -12     Proceeds from Issue of Shares   A\$000   11,730   1,860   20,000   20,000     Payments of Share Issue Expenses   A\$000   -16			6408	-11719	-6,356	20,292	78,730	72,727				
Cash Flows from Financing Activities   X5000   11,730   1,860   20,000   20,000     Payments of Shares   A\$000   -16												
Proceeds from Issue of Shares   A\$000   11,730   1,860   20,000   20,000     Payments of Share Issue Expenses   A\$000   -16   -   -   -     Net Cash Provided from Financing Activites   A\$000   11,714   1,860   20,000   -   -     Net Increase/Decrease in cash   A\$000   11,714   -   9,871   13,644   40,292   78,730   72,727     Cash equivalents at beginning of year   A\$000   4,706   23,576   13,844   27,488   67,780   146,510	Net Lash Flow from Investing Activities	A\$000		-12								
Proceeds from Issue of Shares   A\$000   11,730   1,860   20,000   20,000     Payments of Share Issue Expenses   A\$000   -16   -   -   -     Net Cash Provided from Financing Activites   A\$000   11,714   1,860   20,000   -   -     Net Increase/Decrease in cash   A\$000   11,714   -   9,871   13,644   40,292   78,730   72,727     Cash equivalents at beginning of year   A\$000   4,706   23,576   13,844   27,488   67,780   146,510	Cach Flows from Einancing Activities											
Payments of Share Issue Expenses   A\$000   -16     Net Cash Provided from Financing Activites   A\$000   11,714   1,860   20,000     Net Increase/Decrease in cash   A\$000   18,122   -9,871   13,644   40,292   78,730   72,727     Cash equivalents at beginning of year   A\$000   4,706   23,576   13,844   27,488   67,780   146,510		A\$000	11 720	1 950	20,000	20.000						
Net Cash Provided from Financing Activities   A\$000   11,714   1,860   20,000     Net Increase/Decrease in cash   A\$000   18,122   -9,871   13,644   40,292   78,730   72,727     Cash equivalents at beginning of year   A\$000   4,706   23,576   13,844   27,488   67,780   146,510				1,860	20,000	20,000						
Net Increase/Decrease in cash   A\$000   18,122   -9,871   13,644   40,292   78,730   72,727     Cash equivalents at beginning of year   A\$000   4,706   23,576   13,844   27,488   67,780   146,510				1 950	20,000							
Cash equivalents at beginning of year A\$000 4,706 23,576 13,844 27,488 67,780 146,510	-					40 202	78 730	72 727				
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Source: Company reports, MST estimates.



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