Lisata Therapeutics, Inc.

USA, Germany / Biotechnology
Nasdaq
Bloomberg: LSTA US
ISIN: US1280583022

FY 2024 results
& pipeline update

RATING	**BUY**
PRICE TARGET	**$ 15.00**
Return Potential	538.3%
Risk Rating	High

POSITIVE FY 2024 RESULTS, SET STAGE FOR MILESTONE-RICH 2025

Lisata published its FY/24 financial results and held an investor conference call. Overall, FY/24 results were slightly better than expected. The company reported revenue of USD1.0m (FBe & FY/23: USD0), generated from an upfront license fee related to its exclusive license agreement with Kuva Labs Inc. The company reported cash and cash equivalents of USD31.2m at the end of FY/24 which are expected to be sufficient to finance operations into Q2 2026. Importantly, management confirmed that the lead drug candidate certepetide is on track to reach relevant development milestones in 2025 in seven studies for various cancer indications. The top-line results of Cohort A of the phase 2b ASCEND study with certepetide for the lead indication of first-line treatment of metastatic pancreatic ductal adenocarcinoma (mPDAC), which were presented on 24 January 2025 at the ASCO Symposium on Gastrointestinal Cancers, were encouraging. Data from the ongoing trial of Cohort B patients, which is investigating further dose optimisation, are expected in Q2 or Q3 2025. Recently, Lisata entered into a collaboration with AI specialist GATC Health, which intends to maximise the potential value of certepetide by using AI to identify the candidate's most efficient development focus. Given the company's vigorous pipeline development activity, we believe 2025 will be a news-rich year for Lisata, providing important catalysts for share price appreciation. We reiterate our Buy recommendation and price target of USD15.00.

Positive FY/24 results Lisata published its FY/24 financial results and held an investor conference call. Overall, FY/24 results were slightly better than expected (see main KPIs in table 1 overleaf). The company reported revenue of USD1.0m (FY/23: USD0), generated from an upfront license fee related to its Exclusive License and Collaboration Agreement with Kuva Labs Inc. OpEx declined by 9% to USD23.4m (FBe: USD24.1m; FY/23: USD25.7m); R&D expenses dropped by 11% to USD11.3m (FBe: USD12.2m; FY/23: USD12.7m), chiefly due to lower costs associated with the phase 2b ASCEND trial. G&A expenses fell by 7% to USD12.1m (FBe: USD11.9m; FY/23: USD13.0m). The net loss was USD20.0m (FBe: USD21.3m; FY/23: USD20.8m). (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue ($ m)	0.0	0.0	1.0	0.0	0.0	10.0
Y-o-y growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT ($ m)	-57.6	-25.7	-22.4	-25.4	-26.0	-12.0
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income ($ m)	-54.2	-20.8	-20.0	-22.7	-23.8	-10.2
EPS (diluted) ($)	-10.47	-2.58	-2.40	-2.19	-0.96	-0.66
DPS ($)	0.00	0.00	0.00	0.00	0.00	0.00
FCF ($m)	-24.8	-20.0	-19.4	-19.5	-21.5	-10.0
Net gearing	-48.3%	-46.9%	-54.8%	-77.9%	-115.7%	-119.1%
Liquid assets ($ m)	69.2	50.5	31.2	21.7	10.0	10.0

RISKS

Risks include, but are not limited to development, regulatory, competition and financial risks.

COMPANY PROFILE

Originally founded in 1980, Lisata Therapeutics results from the acquisition of Cend Therapeutics by Caladrius Biosciences in 2022. Lisata is a leading US biotech company focused on the development of certepetide, a cyclic peptide shown to enhance the delivery of existing anti-cancer treatments. Certepetide is in clinical trials for various cancer indications, including mPDAC, which will report results throughout 2025.

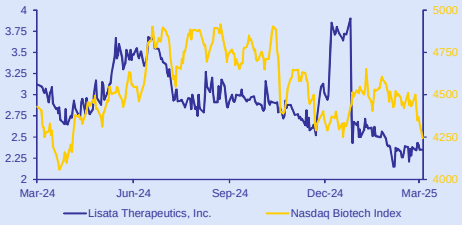
MARKET DATA

As of 31 Mar 2025

Closing Price	$ 2.35
Shares outstanding	8.32m
Market Capitalisation	$ 19.55m
52-week Range	$ 2.15 / 3.90
Avg. Volume (12 Months)	20,712

Multiples	2024	2025E	2026E
P/E	n.a.	n.a.	n.a.
EV/Sales	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	$ 21.65m
Current Assets	$ 34.58m
Intangible Assets	$ 0.19m
Total Assets	$ 35.00m
Current Liabilities	$ 5.61m
Shareholders' Equity	$ 29.57m

SHAREHOLDERS

Erkki Ruoslahti	14.2%
BML Capital Management LLC	3.4%
David Mazzo	2.5%
Vanguard Global Advisers LLC	2.2%
Freefloat & others	77.6%

Analyst: Christian Orquera, Tel. +49 30 80 93 96 90

Table 1: P&L FY/24 reported figures vs FB estimates and FY/23 (KPIs)

in USD'000	2024E	2024	Δ	2023	Δ
Revenue	**0**	**1,000**	**-**	**0**	**-**
General & Administrative	-11,900	-12,075	*1%*	-12,974	*-7%*
Research & Development	-12,200	-11,334	*-7%*	-12,734	*-11%*
OPEX	-24,100	-23,409	*-3%*	-25,708	*-9%*
EBIT	**-24,100**	**-22,409**	***-7%***	**-25,708**	***-13%***
Net financial result	1,600	1,626	*2%*	2,538	*-36%*
Non-operating income/expenses	0	0	-	0	-
EBT	**-22,500**	**-20,783**	***-8%***	**-23,170**	***-10%***
Tax result	1,200	798	*-34%*	2,330	*-66%*
Net income (loss)	**-21,300**	**-19,985**	***-6%***	**-20,840**	***-4%***

Source: First Berlin Equity Research, Lisata Therapeutics Inc.

Cash & funding Cash and cash equivalents (including marketable securities) declined to USD31.2m at the end of FY/24 (FBe: USD31.0m; FY/23: USD50.5m), due to funding of ongoing operations. This cash position is expected to finance operations into Q2/26. Additionally, the company secured USD0.9m in non-dilutive funding through the New Jersey Economic Development Authority's Technology Business Tax Certificate Transfer Programme. Total shareholders' equity declined to USD29.6m in FY/24 from USD48.2m in the previous year.

Cash flow FY/24 KPIs Operating cash flow for FY/24 was USD-19.4m, a slight improvement from the USD-20.03m in FY/23. Cash flow from investing activities in FY/24 yielded a positive cash flow of USD13.2m, compared to USD10.1m in FY/23, primarily due to the sale of marketable securities. Cash flow from financing activities resulted in a minor cash outflow of USD0.21m, against the USD0.39m inflow in 2023, chiefly reflecting reduced proceeds from stock issuance. Overall, the net cash flow was USD-6.4m, a slight improvement from USD-9.6m in FY/2323.

PIPELINE UPDATE

Certepetide is on track to reach relevant development milestones in 2025 During the conference call with investors, management confirmed that the lead drug candidate certepetide is on track to reach significant development milestones in 2025 in all seven studies for various cancer indications. Besides highlighting the positive preliminary results presented at ASCO GI 2025 from (1) Cohort A of the ASCEND phase 2b trial evaluating certepetide in first-line metastatic pancreatic ductal adenocarcinoma (mPDAC); and (2) the ILSTA trial for first-line treatment of locally advanced non-resectable pancreatic cancer in the first 17 patients (completion of enrolment is anticipated in H2/25 - see detailed analysis of results in our note from 29 January), the company provided an update on ongoing trials and timelines. The most relevant updates were:

Phase 2b ASCEND trial for first-line treatment of mPDAC in Australia (n=155) The final dataset from Cohort B (n=63), assessing a modified dosing regimen with two infusions four hours apart, is expected in Q2 or Q3 2025. According to management, top-line data from Cohort B may be disclosed at ASCO (30 May - 3 June 2025) or, alternatively, at ESMO (17-21 October 2025), subject to timing of analysis by the trial's academic sponsor. If the deadline for submission of the abstract to ASCO is missed, ESMO will be the fallback venue. At one of the two conferences the company will publish the final data set from both cohorts, including overall survival (OS) and progression free survival (PFS), which is critical to understanding the drug's efficacy and defining the design of a pivotal phase 3 trial. The company confirmed its plans to advance certepetide to phase 3 trials in early 2026.

Phase 2 Qilu trial for first-line treatment of mPDAC in China (n=96) The partner Qilu Pharmaceutical has completed enrolment in its ongoing phase 2 trial in mPDAC in China following a protocol revision that reduced target enrolment from originally 120 patients to now 96 without compromising statistical power. Objective Response Rate (ORR) data are expected in Q4/25.

First- and second-line BOLSTER phase 2a trial in cholangiocarcinoma (CCA) patients in the US run by Lisata (n=80) The BOLSTER trial, evaluating certepetide in combination with chemotherapy in first- and second-line CCA, has reported faster-than-expected progress. Enrolment in the first-line cohort concluded nearly six months ahead of schedule, with top-line results now anticipated in mid-2025 (previously Q4/25). A second-line cohort has been added, and enrolment is expected to complete by late 2025.

Investigator-initiated phase 1b/2a open-label CENDIFOX trial, with or without EGFR-inhibiting targeted therapy panitumumab, in the US In CENDIFOX, a phase 1b/2a trial evaluating certepetide with neoadjuvant FOLFIRINOX in resectable or borderline-resectable pancreatic cancer, high-grade colon/appendiceal cancer with peritoneal metastases, and oligometastatic colon cancer, enrolment has been completed across all three cohorts. Out of 66 screened patients, 50 were treated with certepetide. Data from this trial are expected in the coming months and will provide key translational insights, including paired pre/post-treatment tissue analyses for immune profiling. The study is designed to collect tumour tissue before and after treatment with certepetide, allowing direct comparison within each patient. This is particularly valuable in neoadjuvant (pre-surgical) settings, where post-treatment surgical specimens can be analysed (e.g. direct measurement of certepetide's biological impact on the tumour microenvironment, measurement of whether certepetide enhances immune infiltration and reduces immune suppression).

First-line glioblastoma multiforme (GBM) phase 2a trial in Estonia/Latvia with Tartu University (n=30) A randomised phase 2a trial of GBM patients is ongoing in the Baltics. Several patients have been enrolled and treated. Enrolment has begun in Estonia and Latvia, with Lithuania to follow. Completion of enrolment (n=30) is anticipated in H2 2025.

Design of randomised, placebo-controlled, three-arm FORTIFIDE phase 1b/2a trial in first line mPDAC patients in the US (n=30) is being re-evaluated The FORTIFIDE study, initially planned as a US-based phase 1b/2a trial in second-line mPDAC with circulating tumour DNA (ctDNA) analysis from blood samples as an exploratory endpoint (i.e. track early treatment response non-invasively), is currently being re-evaluated. Firstly, the company switched from second-line to first-line mPDAC therapy. The design includes continuous infusion of certepetide in combination with standard-of-care (SOC) chemotherapy as a delivery strategy distinct from the bolus (push) administration used in earlier trials. The rationale appears to be exploring whether a longer infusion time can enhance drug penetration and tumour modulation effects in this more treatment-resistant setting. Secondly, the company is exploring the possibility of switching ctDNA analysis to Kuva's NanoMark imaging-based technology. According to management, with these two changes, the company expects a more efficient first-line mPDAC trial design and faster execution.

Could certepetide become a theranostic? We believe that if NanoMark imaging shows clear correlation between early signal intensity changes and response (e.g., tumour shrinkage or vascular remodelling), it could replace ctDNA as the primary exploratory endpoint. Moreover, Kuva's imaging could identify patients whose tumours are highly permeable to certepetide or whose tumour microenvironment is responsive — helping refine inclusion criteria or guide adaptive dosing strategies. By integrating Kuva's imaging platform, Lisata could transform certepetide from a therapeutic into a theranostic agent — one that both treats and guides treatment decisions. Further updates are expected later in 2025.

RECENT PARTNERSHIP WITH AI SPECIALIST GATC HEALTH

The collaboration with GATC Health intends to maximise potential value of certepetide by using AI to identify the most efficient development focus Lisata Therapeutics and GATC Health have initiated the first phase of a strategic collaboration that combines GATC's AI-powered Multiomics Advanced Technology™ (MAT) platform with Lisata's drug development expertise. The partnership aims to streamline and de-risk the traditionally slow, costly, and failure-prone drug development process. As an initial step, GATC's MAT platform will analyse Lisata's lead drug candidate, certepetide, to identify optimal disease targets and development strategies. This analysis is expected to optimise the ongoing phase 3 programme in mPDAC and uncover additional high-potential indications. Future steps will include identifying combination therapies involving certepetide, possibly beyond oncology, and engaging Lisata as a development partner for GATC's internal pipeline. The companies expect the collaboration to lead to more efficient and focused development, with reduced financial risk and shorter timelines, maximising shareholder value through a more predictive and capital-efficient drug development model.

GATC has an innovative AI platform with a notable predictive accuracy in drug discovery GATC's AI simulates complex biological systems to predict safety, efficacy, and trial outcomes, with prior applications across diseases like PTSD, obesity, and glioblastoma. In a 2022 study, GATC's platform predicted drug candidate success with 88% accuracy and forecasted failures with 84% accuracy, significantly outperforming the industry's average lead optimisation success rate of approximately 8%. In addition, collaborations with the University of California validated the platform's ability to predict early-stage drug candidate outcomes, achieving a true positive rate of 86% and a true negative rate of 91%.

VALUATION MODEL

Buy rating and price target confirmed Lisata's FY/24 financial results came in slightly better than expected. The lead drug candidate certepetide is on track in multiple cancer indications and prospects for the respective ongoing clinical studies are promising. Based on the most recent pipeline update during the FY 2024 earnings call, Lisata is poised for a data-rich 2025 with several key trials approaching important readouts. Following the positive financial results and pipeline progress, our sum-of-the-parts valuation model still yields a price target for Lisata of USD15.00. We reiterate our Buy rating.

Table 2: "Sum-of-the-parts" valuation model

Compound	Project[1]	Present Value	Patient Pop (K)	Treatment Cost (USD)	Market Size (USDM)	Market Share (%)	Peak Sales (USDM)	PACME Margin[2] (%)	Discount Factor (%)	Patent Life[3] (years)	Time to Market (years)
Certepetide	mPDAC - US	USD 88.5M	33K	120,000	3,960.0M	10%	532.2M	22%	16.0%	12	6
Certepetide	mPDAC - EU	USD 71.4M	50K	80,000	4,000.0M	10%	497.3M	22%	16.0%	12	6
Certepetide	mPDAC - China	USD 50.4M	57K	70,000	3,990.0M	10%	568.9M	13%	16.0%	12	6
Certepetide	CCA - US & EU	USD 23.6M	17K	90,000	1,530.0M	15%	327.2M	22%	16.0%	12	6
Certepetide	GBM - US & EU	USD 34.6M	25K	90,000	2,250.0M	15%	467.2M	22%	16.0%	12	6
Certepetide	CN & AL - US & EU	USD 25.5M	450K	90,000	40,500.0M	2%	1,194.6M	22%	16.0%	12	8
PACME PV		USD 294.1M			56,230.0M		3,587.4M				
Costs PV[4]		USD 94.1M									
NPV		USD 200.0M									
Milestones PV		USD 13.9M									
Net cash (proforma)		USD 74.4M									
Fair Value		USD 288.3M									
Share Count (proforma)		19,195K									
Price Target		USD 15.00									
Price Target		EUR 13.90	(based on EUR-USD exchange rate of 1.08)								

1) A project typically refers to a specific indication or, where necessary or relevant, a combination between indication and geographic market

2) PACME (Profit After Costs and Marketing Expenses) reflects the company's profit share on future revenues. This share may be derived in the form of royalties (outsourced marketing/manufacturing) or operating EBITDA margin (in-house model), or some mix of both (depending on the specific parameters of partnership agreements)

3) Remaining market exclusivity after the point of approval

4) Includes company-level R&D, G&A, Financing Costs and CapEx; COGS and S&M are factored into the PACME margin for each project

COMPANY SNAPSHOT

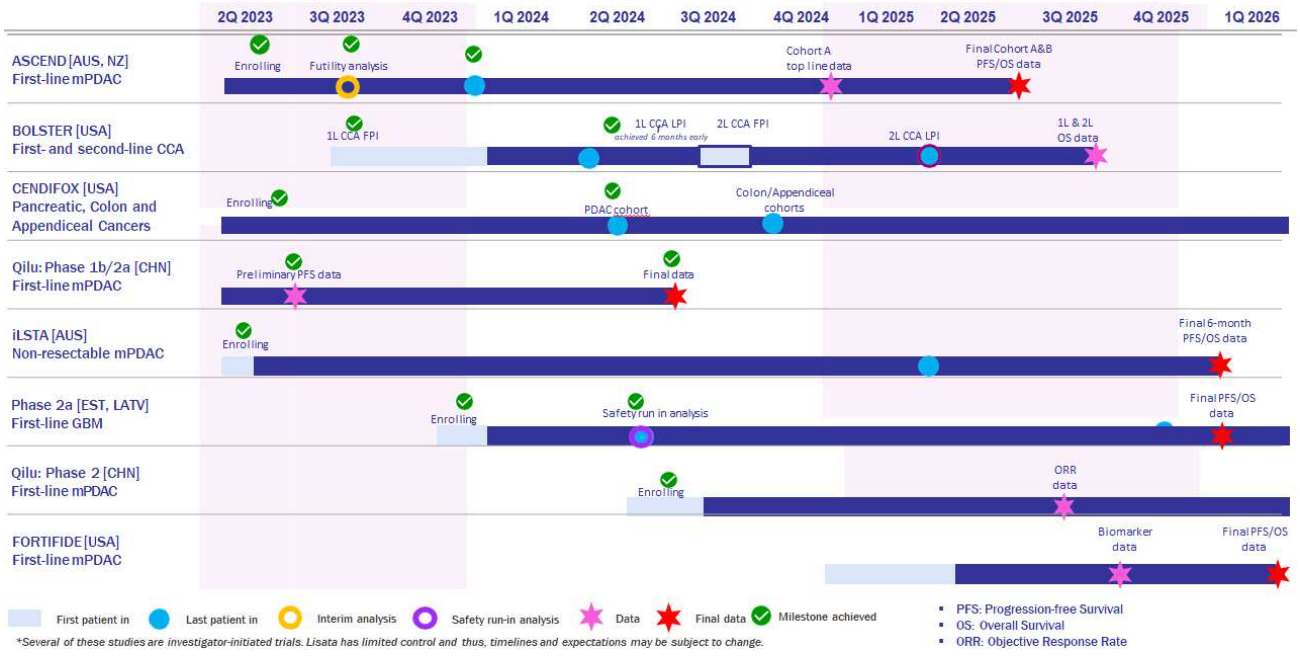
Figure 1: Overview of certepetide's development programmes

Sponsor(s)	Indication	Description	Current Phase		
			Phase 1	Phase 2	Phase 3
AGITG/Lisata	First-line mPDAC	▪ **ASCEND**: Phase 2b, placebo-controlled trial (N=158) ▪ Gemcitabine/nab-paclitaxel + certepetide or placebo ▪ Australia/New Zealand	Enrollment complete		
Lisata	*First- and Second-line Cholangiocarcinoma (CCA)*	▪ **BOLSTER**: Phase 2a, placebo-controlled trial (N=80) ▪ 1L CCA: Gemcitabine/cisplatin/durvalumab with certepetide or placebo ▪ 2L CCA: FOLFOX with certepetide or placebo ▪ United States	1L CCA Enrollment complete 2L CCA Enrolling		
KUCC/Lisata *Investigator-initiated trial*	*Pancreatic, Colon, and Appendiceal Cancers*	▪ **CENDIFOX**: Phase 1b/2a, open-label trial (N=51) ▪ *FOLFIRINOX + panitumumab* + certepetide* ▪ United States	Enrollment complete		
Qilu/Lisata	*First-line mPDAC*	▪ Phase 1b/2a, open-label trial (N=55) ▪ *Gemcitabine/nab-paclitaxel + certepetide* ▪ China	Enrollment complete		
WARPNINE/Lisata	*Locally advanced, non-resectable PDAC*	▪ **ILSTA**: Phase 1b/2a, open-label trial (N=30) ▪ *Gemcitabine/nab-paclitaxel/durvalumab + certepetide* ▪ Australia	Enrolling		
Tartu University/Lisata *Investigator-initiated trial*	*First-line Glioblastoma Multiforme (GBM)*	▪ Phase 2a, placebo-controlled trial (N=30) ▪ *Temozolomide +/- certepetide* ▪ Estonia/Latvia	Enrolling		
Qilu/Lisata	*First-line mPDAC*	▪ Phase 2, placebo-controlled trial (N=96) ▪ *Gemcitabine/nab-paclitaxel + certepetide* ▪ China	Enrolling		
Lisata	*First-line mPDAC*	▪ **FORTIFIDE**: Phase 1b/2a placebo-controlled trial (N=30) ▪ Gemcitabine/nab-paclitaxel + continuous infusion of certepetide/placebo ▪ United States	Enrolling soon		

**Panitumumab may be added for colorectal or appendiceal patients without Ras mutation.*

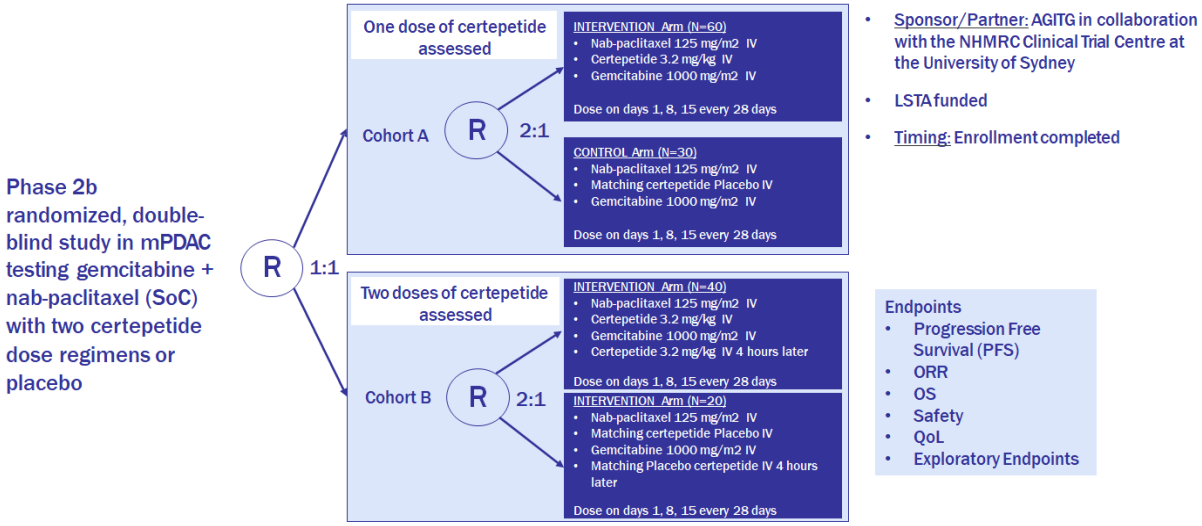
Source: First Berlin Equity Research, Lisata Therapeutics Inc

Figure 2: Overview of certepetide's upcoming milestones until Q1 2026



Source: First Berlin Equity Research, Lisata Therapeutics Inc

Figure 3: Study design of ASCEND - Phase 2b, blinded, randomised trial in mPDAC



Source: First Berlin Equity Research, Lisata Therapeutics Inc

Figure 4: Overview of results from Cohort A of the phase 2b ASCEND trial in mPDAC in AUS & NZ vs phase 1b/2a in AUS & NZ and China

	Cohort A - Phase 2b ASCEND trial Australia & New Zealand (AUS & NZ)				Phase 1b/2a trial						
					AUS & NZ	China	Historical	AUS & NZ		China	
Endpoints	certepetide (months)	placebo (months)	Delta (months)	Delta (in %)	certepetide (months)	certepetide (months)	placebo (months)	Delta (months)	Delta (in %)	Delta (months)	Delta (in %)
mOS	**12.68**	**9.72**	**2.96**	**30%**	13.20	11.10	8.50	4.70	55%	2.60	31%
PFS	5.50	5.50	0	0%	9.70	5.80	5.50	4.20	76%	50	5%

Source: First Berlin Equity Research, Lisata Therapeutics Inc

INCOME STATEMENT

All figures in USD '000	2022	2023	2024	2025E	2026E	2027E
Revenue	**0**	**0**	**1,000**	**0**	**0**	**10,000**
Cost of goods sold	0	0	0	0	0	0
Gross profit	0	0	1,000	0	0	10,000
General & Administrative	-14,141	-12,974	-12,075	-12,800	-13,000	-12,000
Research & Development	-13,067	-12,734	-11,334	-12,600	-13,000	-10,000
In-process Research & Development	-30,393					
Total operating expenses (OPEX)	**-57,601**	**-25,708**	**-23,409**	**-25,400**	**-26,000**	**-22,000**
Operating income (EBIT)	**-57,601**	**-25,708**	**-22,409**	**-25,400**	**-26,000**	**-12,000**
Net financial result	897	2,538	1,626	1,200	1,000	800
Non-operating income/expenses	0	0	0	0	0	0
Pre-tax income (EBT)	**-56,704**	**-23,170**	**-20,783**	**-24,200**	**-25,000**	**-11,200**
Income taxes	2,479	2,330	798	1,500	1,200	1,000
Net income / loss	**-54,225**	**-20,840**	**-19,985**	**-22,700**	**-23,800**	**-10,200**
Diluted EPS (USD)	**-10.47**	**-2.58**	**-2.40**	**-2.19**	**-0.96**	**-0.66**
Ratios						
EBIT Margin on Revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Margin on Revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Expenses as % of OPEX						
General & Administrative	24.5%	50.5%	51.6%	50.4%	50.0%	n.a.
Research & Development	22.7%	49.5%	48.4%	49.6%	50.0%	
Y-Y Growth						
Revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

BALANCE SHEET

All figures in USD '000	2022	2023	2024	2025E	2026E	2027E
Assets						
Current Assets, Total	**71,876**	**53,924**	**34,578**	**24,013**	**12,336**	**12,190**
Cash and cash equivalents	32,154	22,593	16,209	14,653	8,047	7,969
Marketable securities	37,072	27,942	15,036	7,000	2,000	2,000
Other current assets	2,650	3,389	2,433	2,360	2,289	2,221
Non-Current Assets, Total	**1,158**	**770**	**426**	**296**	**297**	**375**
Property plant and equipment	296	175	72	24	36	52
Intangible assets	334	263	192	121	121	192
Financial and other assets	528	332	162	151	140	131
Total Assets	**73,034**	**54,694**	**35,002**	**24,309**	**12,634**	**12,565**
Shareholders' Equity & Debt						
Current Liabilities, Total	**6,383**	**6,590**	**5,613**	**5,683**	**5,875**	**6,075**
Accounts payable	2,655	2,421	1,284	1,181	1,193	1,205
Other current liabilities	3,728	4,169	4,329	4,502	4,682	4,870
Longterm Liabilities, Total	**327**	**210**	**72**	**63**	**57**	**51**
Other liabilities	327	210	72	63	57	51
Minority interests	**-254**	**-254**	**-254**	**-254**	**-254**	**-254**
Shareholders Equity	**66,578**	**48,148**	**29,571**	**18,816**	**6,955**	**6,693**
Total Consolidated Equity and Debt	**73,034**	**54,694**	**35,002**	**24,309**	**12,634**	**12,565**
Ratios						
Current ratio (x)	11.26	8.18	6.16	4.23	2.10	2.01
Quick ratio (x)	11.26	8.18	6.16	4.23	2.10	2.01
Net gearing	-48.3%	-46.9%	-54.8%	-77.9%	-115.7%	-119.1%
Book value per share (€)	12.85	5.96	3.55	1.82	0.50	0.43
Net debt	-32,154	-22,593	-16,209	-14,653	-8,047	-7,969
Equity ratio	91.2%	88.0%	84.5%	77.4%	55.1%	53.3%

CASH FLOW STATEMENT

All figures in USD '000	2022	2023	2024	2025E	2026E	2027E
Net income	**-54,225**	**-20,840**	**-19,985**	**-22,700**	**-23,800**	**-10,200**
Interest, net	-897	-2,538	-1,626	-1,200	-1,000	-800
Tax provision	-2,479	-2,330	-798	-1,500	-1,200	0
Non-operating items	0	0	0	0	0	0
EBIT	**-57,601**	**-25,708**	**-22,409**	**-25,400**	**-26,000**	**-11,000**
Depreciation and amortisation	69	189	174	169	88	84
EBITDA	**-57,532**	**-25,519**	**-22,235**	**-25,231**	**-25,912**	**-10,916**
Share & warrant based payments	2,636	2,038	1,653	1,000	1,000	0
Changes in working capital	-1,068	-736	-1,043	1,043	263	268
Cash interest net	897	2,538	1,626	1,200	1,000	800
Other adjustments	33,897	1,647	643	2,500	2,200	0
Operating cash flow	**-21,170**	**-20,032**	**-19,356**	**-19,488**	**-21,449**	**-9,848**
CapEx	-3,605	0	0	-50	-100	-171
Free cash flow	**-24,775**	**-20,032**	**-19,356**	**-19,538**	**-21,549**	**-10,019**
Other investments	32,516	10,102	13,233	8,047	5,010	10
Cash flow from investing	**28,911**	**10,102**	**13,233**	**7,997**	**4,910**	**-161**
Debt Financing, net	0	0	0	0	0	0
Equity Financing, net	-224	230	-206	10,000	10,000	10,000
Other financing activities	0	155	0	-65	-67	-68
Cash flow from financing	**-224**	**385**	**-206**	**9,935**	**9,933**	**9,932**
Impact of exchange rates on cash	-10	-16	-55	0	0	0
Net cash flows	**7,507**	**-9,561**	**-6,384**	**-1,556**	**-6,606**	**-88**
Cash, start of the year	24,647	32,154	22,593	16,209	14,653	8,047
Cash, end of the year	**32,154**	**22,593**	**16,209**	**14,653**	**8,047**	**7,969**
Y-Y Growth						
Operating Cashflow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Free cashflow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 January 2025	$3.71	Buy	$15.00
2	29 January 2025	$2.68	Buy	$15.00
3	Today	$2.35	Buy	$15.00

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