

Avacta

Beneath the tip of the pre|CISION iceberg

Avacta's appreciation of the scope of its pre|CISION-enabled peptide-drug conjugate platform has been augmented through its Tempus AI collaboration, which has provided insights into indication selection that should enable smarter clinical trial planning. This, coupled to new IP, could also support business development activities. Further data from Avacta's current pipeline, which has the potential to improve the therapeutic index of many highly potent yet systemically toxic oncology drugs, are anticipated over the next 18 months. Full Phase I AVA6000 (FAP-dox) salivary gland cancer (SGC) data are expected H225, with similar data in TNBC (triple negative breast cancer) to follow in H126; these data could be a prelude to a deal. Subject to funding, Phase II studies in both indications may begin in 2026. A second pre|CISION asset, AVA6103 (FAP-EXd), is on track to start Phase I in early-2026, with first clinical data by end-2026. Our Avacta valuation is £446m (\$558m), equivalent to 114p/share.

Year-end: December 31	2023	2024	2025E	2026E
Revenues (£m)	2.9	0.1	0.0	0.0
Adj. EBITDA (£m)	(18.2)	(24.2)	(26.1)	(30.2)
Adj. PBT (£m)	(28.3)	(22.9)	(36.0)	(39.4)
Net Income (£m)	(33.3)	(52.8)	(36.5)	(39.6)
EPS (p)	(12.2)	(15.3)	(9.4)	(9.4)
Cash (£m)	16.6	17.8	1.8	2.9

Source: Trinity Delta Note: Adjusted numbers exclude share-based payments and exceptionals. FY26e includes £30m of cash inflows (as illustrative short-term debt) which could come from a variety of sources.

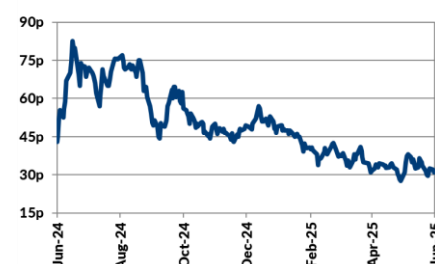
- **pre|CISION assets to deliver clinical data in 2025/26** Full AVA6000 Phase I data in SGC in H225 will include initial efficacy data as well as cardiac safety data (important as this limits dosing of standard doxorubicin) and long-term follow up. To date, AVA6000 has shown a clean safety profile with no severe cardiotoxicity, and no ADC-linked toxicities associated with non-specific payload release (ie pneumonitis, ocular and liver toxicities). Similar TNBC data should follow in H126. These data could catalyse business development, securing funding for subsequent AVA6000 trials in an orphan indication (SGC) followed by a larger cancer setting (2L TNBC). First clinical data for AVA6103 should also read out late-2026.
- **Product- and technology-based deals on the horizon?** Advances in pre|CISION chemistry provide tools to modulate key properties of Avacta's pre|CISION-enabled molecules, eg PK tuning with alternative capping groups; additional linkers effecting sustained payload release (first employed in AVA6103); and enabling more specific tumour targeting with Affimer molecules. With foundational IP filed, partnerships based on products or technology collaborations can be sought to exploit more fully the wide-ranging potential of the pre|CISION and Affimer platforms.
- **Updated valuation of £446m (\$558m) or 114p/share (108p fully diluted)** Post FY24 results, our updated Avacta rNPV model reflects latest guidance on potential launch timelines plus the most recent share count following the April 2025 convertible bond repayment (settled in shares). Last reported cash of £17.3m (end-April 2025) extends into Q126, with funding options including licensing or other business development deals, or potential dual listing on AIM and NASDAQ.

Update

26 June 2025

Price	30.88p
Market Cap	£120.4m
Enterprise Value	£103.1m
Shares in issue	389.8m
12 month range	26.0p-86.4p
Free float	64.3%
Primary exchange	AIM London
Other exchanges	N/A
Sector	Healthcare
Company Code	AVCT.L

Corporate client	Yes
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Company description

Avacta is a clinical stage biotech focused on the novel pre|CISION platform to generate peptide-drug conjugates to target delivery of toxic payloads into the tumour microenvironment, which has the potential to expand the reach and reduce the systemic toxicities of highly potent cancer therapeutics. Lead programme AVA6000 is in Phase Ib, and multiple next generation candidates are in preclinical development.

Analysts

Lala Gregorek
lgregorek@trinitydelta.org
+44 (0) 20 3637 5043

Philippa Gardner
pgardner@trinitydelta.org
+44 (0) 20 3637 5042

Avacta: key clinical data due over next 18 months

Avacta's investment case centres on its proprietary pre|CISION drug delivery platform, which aims to reduce the efficacy/safety trade off seen with many potent therapeutics, thus expanding their reach. The pre|CISION platform is being harnessed to develop novel, highly targeted cancer drugs, and has been validated by lead programme AVA6000 (FAP-Dox), a peptide-drug conjugate of doxorubicin. Early clinical data for AVA6000 have shown selective activation at the target tumour site, resulting in lower toxicities than standard doxorubicin, and improved tolerability. Further AVA6000 data readouts from late-2025 will inform registrational study design in salivary gland cancer (SGC), an orphan indication, with potential for parallel development in triple negative breast cancer (TNBC). Second pre|CISION asset AVA6103 (FAP-EXd), a PK optimised peptide-drug conjugate of exatecan, is designed to improve its therapeutic index. AVA6103, like AVA6000, is highly applicable to certain breast cancer settings. IND-enabling work is ongoing, with Phase I initiation targeted for early-2026. Clinical and pipeline catalysts should provide multiple value inflection points over the next 18 months, with indication-specific clinical proof of concept data key to unlocking partnerships. Our valuation is £446m, or 114p/share.

Transition to a pure oncology player nears completion

Avacta's transition to a pure play oncology biopharma company is approaching completion, pending conclusion of the Coris divestment. The next 18 months should provide multiple catalysts as its pre|CISION enabled pipeline delivers data. Updated clinical results for lead asset, AVA6000 (FAP-Dox), in salivary gland cancer (SGC) are expected in H225, which will include 11 patients from the completed Phase Ia escalation cohorts and c 30 SGC patients in the ongoing Phase Ib dose expansion. Similarly, initial AVA6000 Phase I data in triple negative breast cancer (TNBC) are expected in H126. SGC data could be the spur to a AVA6000 licencing deal, potentially funding the Phase II trials in SGC and TNBC planned for 2026. IND submission for second asset, AVA6103 (FAP-EXd), is on track for late-2025, with plans for Phase I initiation in Q126 and potential for first data in Q426. Management also expects to nominate the first product candidate in the FAP-targeted Affimer pre|CISION programme AVA7100 during H225, followed by IND-enabling work in 2026 and IND submission in late 2026.

Strategy to exploit pre|CISION's potential more widely is in place

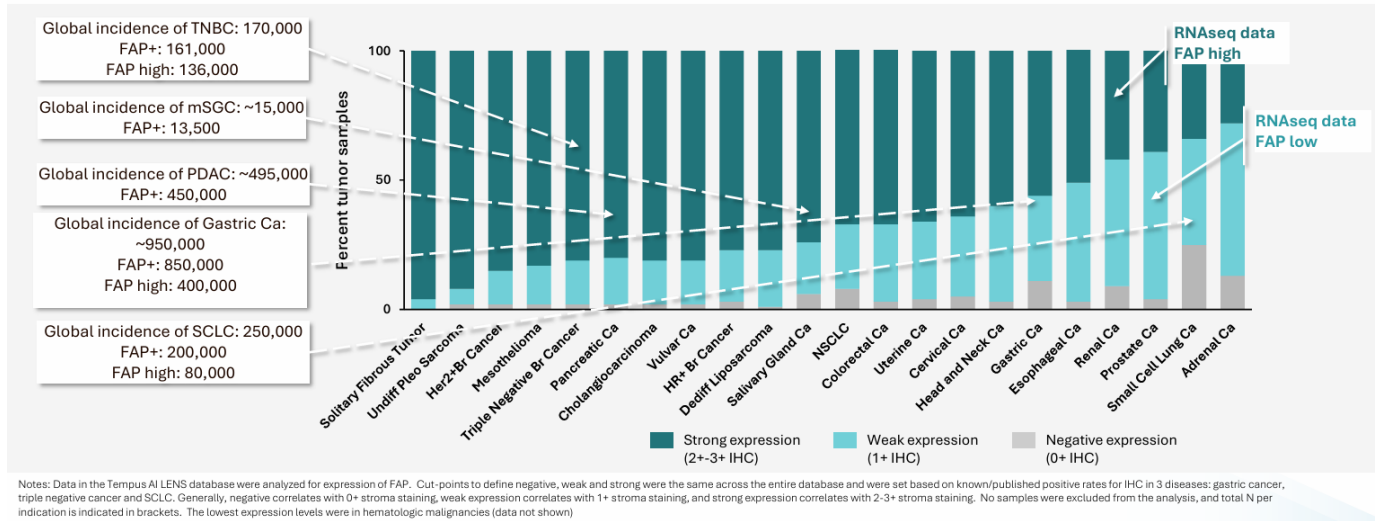
Avacta's long-term aim is to develop and commercialise a broad pipeline of peptide-drug conjugates (PDCs) that employ its pre|CISION technology to deliver potent warheads to tumours that over-express FAP (fibroblast activation protein), a tumour-associated enzyme. The two main pillars of this strategy are progressing the current pre|CISION pipeline (AVA6000, AVA6103, AVA7100), and both product- and technology-based business development activities to accelerate development/commercialisation and to exploit more fully the wide-ranging potential of the pre|CISION and Affimer technology platforms.

Tempus collaboration helps define and address attractive targets for pre|CISION platform

Two recent developments are critical to these plans and unlocking value creation. The first, the collaboration with Tempus, has provided Avacta with a better appreciation of the scope of the pre|CISION platform (Exhibit 1), helping define the addressable patient populations and refine indication selection, potentially enabling smarter clinical trial planning using AI. This indicates that optimal patient populations can be identified using co-expression of genes associated with FAP and payload sensitivity, with FAP expression unaffected across line of therapy.

Exhibit 1: Market opportunity with Avacta's pre|CISION drug candidates

The Tempus collaboration defines the pre|CISION market opportunity with the potential for Avacta's technology to impact over a million lives touched by cancer every year



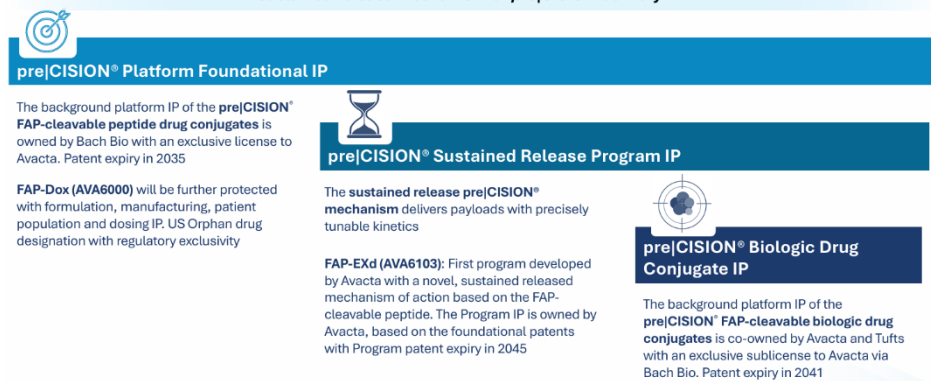
Source: Avacta

Sustained release broadens applicability and adds novel IP

The second development, the filing of IP related to the pre|CISION-enabled sustained release mechanism in September 2024 broadens the applicability of the pre|CISION platform and could seed future collaborations that couple Avacta's technology with a partner's payload. This new IP covers modifications to PK/PD and the delivery/release of a payload in the tumour micro-environment (TME) or tumour site using proprietary cap/linker technology. AVA6103 is the first programme to incorporate this sustained release technology. Exhibit 2 outlines the advances in Avacta's pre|CISION chemistry and IP, which expand the range of payloads that can be deployed and can also enable more specific tumour targeting with Affimer molecules. These payloads could include prior clinical failures due to therapeutic index or pharmacokinetic (PK) profile (as with exatecan), and therapeutic classes, such as cancer pathway targeted therapies or immune modulators, where more consistent delivery to the TME is beneficial.

Exhibit 2: pre|CISION IP families align with 3 generations of pipeline assets

Avacta holds an enviable IP position with multiple families and new foundational IP around the sustained release mechanism of pre|CISION delivery



Source: Avacta

Management has a proactive approach to addressing known funding requirements

Steady execution on Avacta's therapeutics focused strategy should support management efforts to attract global specialist healthcare investors and secure sustainable funding for further pipeline development. As typical with development

Novel IP and broadened scope of applicability strengthens partnering opportunities

stage therapeutics companies, additional resources will be required to fully fund the next stage of AVA6000's development in SGC and TNBC and to move the next wave of pipeline assets, including AVA6103 and AV7100, into the clinic. Last reported cash of £17.3m (end-April 2025) provides a runway into Q126, beyond key data (full Phase I results in SGC) for AVA6000. Avacta is maintaining optionality regarding funding sources, considering licensing or other business development deals as well as the potential for dual listing on AIM and NASDAQ.

The foundational IP around the sustained release pre|CISION mechanism and the better appreciation of the scope of the pre|CISION platform gleaned from the Tempus collaboration provides multiple new opportunities for Avacta to unlock value through generating and developing a pipeline of highly novel tumour targeting drug conjugates, subject to securing additional funds. One potential funding pathway centres on business development, including securing:

- **Product-based partnerships:** partnering or out-licensing deals with large pharma/biotech companies that have clinical and/or commercial expertise in certain therapeutic areas, or geographies, could help accelerate development of either existing or new product candidates. We note that Avacta is actively seeking a deal for AVA6000, ahead of starting Phase II development in H126; and
- **Technology-based collaborations:** to date, such alliances for either the pre|CISION and Affimer platforms have typically been outside Avacta's core area of focus, with current collaborations covering the application of pre|CISION technology in FAP-activated radiopharmaceuticals (POINT Biopharma/Eli Lilly) and the development of Affimer-based therapeutics (through the AffyXell joint venture with Daewoong Pharmaceuticals, and a separate multi-product deal with LG Chem Life Sciences).

Developing an attractive pipeline of commercially relevant programmes

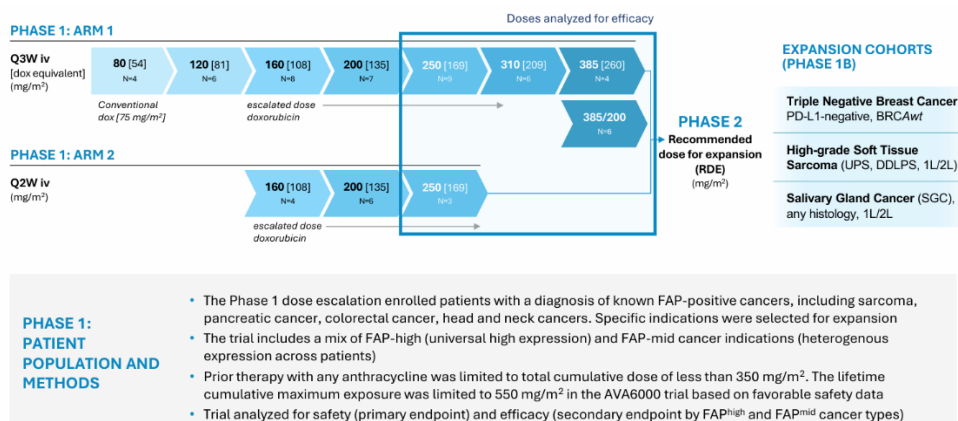
Through partnerships, there is also potential to couple Avacta's pre|CISION platform and a partner's payload to produce new tumour-targeting PDCs and, if these also incorporate its Affimer technology, Affimer-drug conjugates. Beyond the two disclosed pre|CISION programmes, AVA6000 and AVA6103, Avacta has FAP-enabled over ten other confidential pre|CISION molecules which are in preclinical testing and cover multiple therapeutic classes. The most advanced of these is AVA7100, a FAP-targeted Affimer pre|CISION molecule; little has been disclosed other than the expectation that the candidate molecule will be nominated in H225 and that this programme has the potential to target tumour types with lower expression of FAP.

AVA6000 (FAP-Dox): tumour-specific delivery confirmed

AVA6000 demonstrates the pre|CISION platform's abilities

Avacta's lead asset, AVA6000, has successfully completed the dose escalation cohorts in the Phase Ia study, demonstrating tumour-specific delivery of a potent and toxic payload (doxorubicin) with minimal systemic effects. AVA6000 showed no severe cardiotoxicity despite doses reaching nearly four-times the maximum tolerated dose (MTD) of conventional doxorubicin (75mg/m²). No MTD was reached for AVA6000, with a 310mg/m² dose (equivalent to 209mg/m² conventional doxorubicin) every three weeks selected as the recommended dose for expansion in the Phase Ib cohorts. Exhibit 3 provides an overview of the AVA6000 Phase I trial design.

Exhibit 3: FAP-Dox (AVA6000) Phase I trial design and patient population



Source: Avacta

Phase Ib indications guided by Phase Ia experience...

The Phase Ib dose expansion is ongoing in three indications (with up to 30 patients to be enrolled in each) that were chosen based on the Phase Ia data, the unmet medical need, and their sensitivity to doxorubicin:

- **Salivary gland cancer (SGC):** 1L or 2L setting, any histologic subtype;
- **High grade soft tissue sarcoma (HG-STs):** 1L/2L setting, undifferentiated pleomorphic sarcoma or dedifferentiated liposarcoma;
- **Triple negative breast cancer (TNBC):** 1-3L setting (up to two prior lines of therapy), PD-L1-negative, BRCA wildtype.

...with commercial factors helping to guide Phase II trials

The early AVA6000 clinical data and evolving competitive landscape in relevant cancer indications have informed Avacta's decision to pursue further development in SGC and TNBC, with potential for Phase II studies to start in H126, subject to funding. Avacta's strategy is to take a rapid route to market by targeting a first approval in an orphan indication with an accelerated approval pathway and attractive pricing, with parallel development in TNBC to later expand the label once the pivotal Phase III reads out. Avacta sees an opportunity for AVA6000 in 2L TNBC, where pricing should be maintained, given that Gilead's Trop-2-directed ADC Trodelvy (US list price of \$20,106 per cycle of two infusions) is likely to move into the first line setting in TNBC following positive [Phase III data](#).

Addressing indications with clearer needs and simpler regulatory pathways

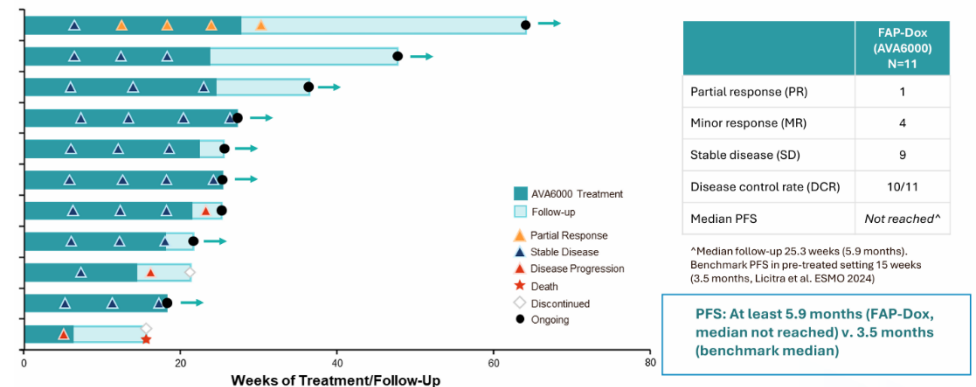
On the strength of the preliminary efficacy data and a more straightforward clinical development pathway, SGC has been chosen as the orphan indication ahead of STS. SGC is a chemo-refractory indication with no defined treatment regimen, whereas doxorubicin monotherapy or combination therapy is the preferred regimen for STS as stipulated by NCCN guidelines. Thus, AVA6000 development in STS would likely require a head-to-head randomised controlled study vs doxorubicin in 1L STS, while in the 2L setting patients will already be affected by doxorubicin-related cardiotoxicity. We note that in 1L STS the efficacy hurdle has also been raised, with the doxorubicin comparator arm in Boehringer Ingelheim's unsuccessful [Phase II/III Brightline-1 trial](#) of MDM2-p53 antagonist brigimadlin showing a longer progression-free survival (PFS) than expected of 7.9 months.

SGC is an appealing indication for multiple reasons

In contrast, AVA6000 has shown promising early efficacy in SGC, with durable responses (one confirmed partial response, four minor responses), a disease control rate over 90% and median follow up of 5.9 months in the 11 SGC patients

enrolled in the Phase Ia cohorts (Exhibit 4). Median PFS has not yet been reached (vs median PFS of c 3.5 months for conventional therapy in pre-treated SGC). Additional AVA6000 data in SGC is due late-2025 and will include patients from both Phase Ia (n=11) and Phase Ib (n=30) cohorts. These data will include cardiac safety and long-term follow up, as cardiotoxicity typically appears post therapy, and long-term follow up will enable Avacta to assess the potential to move beyond the current maximum cumulative doxorubicin exposure of 550mg/m². Similar Phase I data in TNBC are expected in H126.

Exhibit 4: AVA6000 Phase Ia data in SGC



Source: Avacta Note: data cut off April 10, 2025; all patients with the diagnosis of SGC treated at or above the 250 mg/m² dose level, regardless of schedule; median follow up 25.3 weeks.

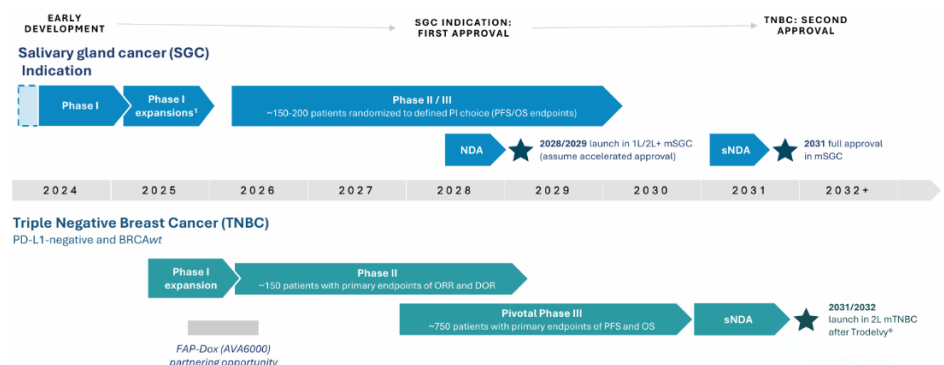
Early efficacy data in SGC is encouraging

One partial response (PR) in a SGC patient in the Phase Ib portion of the study has been disclosed so far. A reduction of almost 50% in combined tumour diameter was seen at the first scan of a 69-year-old male with metastatic SGC. This patient had previously been treated with surgery and radiation but had not received prior systemic therapy. We note that patients treated in the Phase Ib expansion cohorts are likely to be more homogeneous in terms of prior therapy and will be treated with the same dose of AVA6000.

Timelines in TNBC back on track despite well-documented industry headwinds

Clinical development in TNBC slightly lags SGC, due to a requirement for cardiac safety data ahead of enrolling this cohort plus industry-wide headwinds created by budget cuts at academic institutions impacting clinical trial support funding. Nevertheless, timelines are now back on track (Exhibit 5), with the start of Phase II studies earmarked for 2026 and first potential launch in 1L/2L SGC in 2028/29 assuming successful development and accelerated approval, with full approval in SGC and in 2L mTNBC occurring in a similar 2031/32 timeframe.

Exhibit 5: AVA6000 clinical development plans



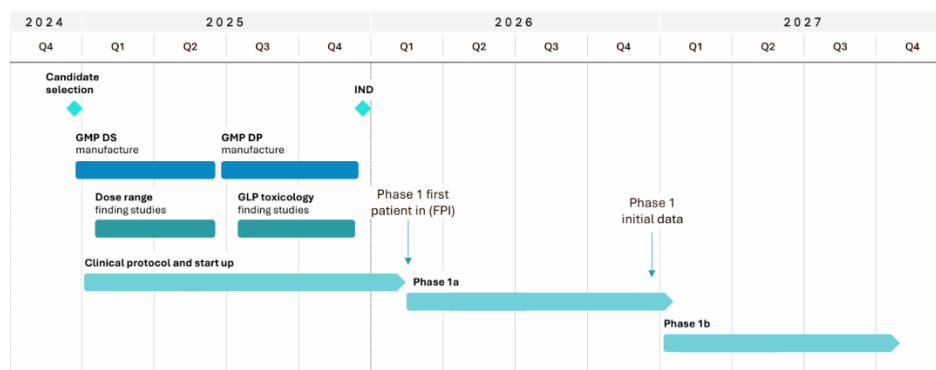
Source: Avacta

AVA6103 (FAP-EXd): proving sustained release clinically

AVA6103 is the first programme to benefit from sustained release formulation

Following candidate selection in H224 for second asset, AVA6103, a pre|CISION-enabled PDC incorporating highly potent topoisomerase I (topo I) inhibitor exatecan, preparations are underway to support IND submission by end-2025. Early clinical development plans and timelines are illustrated in Exhibit 6. Subject to funding, the AVA6103 Phase Ia study will initiate in Q126 with initial data in Q426 (which should advance partnering discussions), before embarking on Phase Ib expansion cohorts in early-2027.

Exhibit 6: AVA6103 clinical development plans



Source: Avacta

Precise and tailored delivery to TME should improve efficacy and reduce toxicities

AVA6103 was designed to target delivery of exatecan to the tumour microenvironment (TME), taking advantage of its potent efficacy profile while overcoming its limitations (severe dose-limiting toxicities, such as neutropenia and thrombocytopenia, and short half-life) by modifying its PK profile and improving tolerability through reducing peripheral exposure of released exatecan.

Pre-clinical data support view of “bystander” effect in tumour killing effects

Preclinical *in vitro* and *in vivo* [data](#) presented at the American Academy of Cancer Research (AACR, April 2025) in several solid tumour types (colorectal, gastric, melanoma, pancreatic, sarcoma, and TNBC) confirmed the highly specific delivery of exatecan directly into the TME, with up to 85-fold higher levels of exatecan in tumour cells vs plasma, and demonstrated the bystander effect, killing both FAP-positive cancer associated fibroblasts and FAP-negative tumour cells. Importantly, data also provided proof of the pre|CISION sustained release mechanism, with exatecan's nine-hour half-life extended to over 60 hours. Additionally, tumour growth inhibition was shown in multiple efficacy studies, with durable complete responses and biomarker analysis indicating this was due to on-target effects of exatecan. These data all support the principle of AVA6103, with the next step being achievement of clinical proof of concept in late-2026.

Valuation and Financials

New rNPV based valuation of £446m (\$558m), equivalent to 114p per share (108p fully diluted)

We value Avacta using a sum-of-the-parts model, comprising risk-adjusted NPVs (net present value) for the disclosed pipeline assets, and an indicative placeholder valuation for the pre|CISION platform; more details on the rationale for each are provided in our [November 2024 Outlook](#). The rNPVs are summed and then netted against unallocated operating costs and net cash (excluding the convertible bond, CB, which we assume will be settled in shares). Our valuation has been updated post FY24 results, has been rolled forwards in time, and reflects latest management project timeline expectations. This results in a largely unchanged valuation of £446m (from £449m), equivalent to 114p per share based on the most recent share count following the latest CB quarterly settlement (or 108p/share fully diluted for future shares to settle the CB); an overview of the key assumptions underpinning our valuation are summarised in Exhibit 7.

Exhibit 7: Avacta sum of the parts valuation

Programme	NPV (£m)	NPV (\$m)	Probability	rNPV (£m)	rNPV (\$m)	rNPV/ share (p)	Notes
AVA6000	230.0	287.5	Various*	66.7	83.4	17.1	Royalty: 18% (partnered); Launch year: 2029+; Peak sales: \$1.5bn
AVA6103	790.0	987.4	15%	118.5	148.1	30.4	Royalty: 20%; Launch year: 2031+; Peak sales: \$2.5bn
AVA7100	819.8	1,024.8	7.5%	61.5	76.9	15.8	Royalty: 20%; Launch year: 2033+; Peak sales: \$3.5bn
pre CISION platform	1,844.6	2,305.8	Various	184.5	230.6	47.3	Royalty: 15%; Launch year: 2034+; Peak sales: Various
Unallocated OpEx	(2.5)	(3.1)		(2.5)	(3.1)	(0.6)	
Net cash	17.3	21.6		17.3	21.6	4.4	End April 2025
Total	3,699.2	4,624.1		446.0	557.5	114.4	

Source: Trinity Delta Note: assumptions include a 12.5% discount factor; £/\$ FX rate of 1.25; * blended valuation comprising an orphan opportunity at 60% and a larger partnering opportunity at 20%

Diagnostics is now a discontinued operation

Avacta reported FY24 revenues from continuing operations (Therapeutics) of £0.1m (FY23: £2.9m which included AffyXell milestones). On a continuing operations basis, R&D expenses were £14.3m (FY23: £13.1m), largely due to ongoing spend on both AVA6000 and AVA6103. Higher SG&A expenses of £12.0m (FY23: £7.9m) included £2.0m in exceptional items (£1.1m for termination payments and settlement agreements; £0.7m legal and professional fees connected to the strategic shift to Therapeutics; and £0.2m related to the winding down of the Diagnostics division). Together with non-cash items relating to the convertible bond (see below), the FY24 Net Loss from continuing operations was £29.4m (FY23: £29.2m). Revenues from Diagnostics, now a discontinued operation, were £24.3m (FY23: £21.2m) which, together with associated costs, generated a loss from discontinued operations of £23.4m (FY23: £4.1m loss).

Convertible bond revaluations lead to prior year restatements

At end-December 2024 the £55m senior, unsecured Convertible Bond (CB) issued in October 2022 was held on the balance sheet with a value of £21.8m (FY23: £39.3m). We note prior year restatements related to changes in the measurement of the CB derivative valuation at inception and subsequent reporting dates. This consisted of a debt component of £20.5m (FY23: £24.3m) and a derivative fair value of £1.3m (FY23: £15.0m). The changes in these

elements resulted in a FY24 non-cash gain on revaluation in the P&L of £13.7m and a non-cash interest expense of £9.9m. Post period end, there have been two quarterly amortisations, in January and April, which were both settled in shares. Following these amortisations, the CB principal remaining is £25.5m. For the purposes of our model, we continue to assume the CB and coupon are fully paid by October 2027 (ie five years from issuance) and that this will be achieved through issuing shares.

Cash runway confirmed through to Q126

End-December 2024 cash was £12.9m (end-December 2023: £11.5m); this excludes £4.9m (FY23: £5.1m) cash within Diagnostics. Following the divestment of Launch Diagnostics in March 2025, end-April 2025 cash was £17.3m, providing a runway into Q126.

Forecasts reflect expected rise in R&D spend as programmes progress

Our updated forecasts post FY24 financial results are now on a continuing operations basis (Exhibit 8). We continue not to include any Therapeutics revenues given the limited visibility on potential milestones. Our R&D forecasts assume some increased investment in FY25e from the FY24 £14.3m base, but a bigger uptick in FY26e as larger trials are initiated. For SG&A we forecast only incremental growth in FY25e and FY26e from the £10.1m base in FY24.

The clear funding requirement likely to be addressed through a combination of means

Our updated forecasts are in-line with management commentary of a cash runway into Q126. This is sufficient to reach a number of key milestones, including SGC data for AVA6000 in H225. For the purposes of our model, we include £30m of cash inflows in FY26e (as illustrative short-term debt) which could come from a variety of sources, including potential proceeds from the Coris divestment (where we have limited visibility on both timing and magnitude), licensing deals or collaborations, and debt and/or equity funding.

Exhibit 8: Summary of financials

Year-end: Dec 31	£'000s	2022	2023	2024	2025E	2026E
INCOME STATEMENT						
Revenues		9,653	2,851	113	0	0
Cost of goods sold		(2,410)	(15)	0	0	0
Gross Profit		7,243	2,836	113	0	0
R&D expenses		(11,100)	(13,108)	(14,266)	(15,693)	(19,616)
SG&A expenses		(11,232)	(7,892)	(10,087)	(10,390)	(10,597)
Adj. EBITDA		(15,089)	(18,164)	(24,240)	(26,082)	(30,213)
D&A		(2,954)	(1,292)	(1,505)	(712)	(620)
Share-based payments		(7,490)	(2,547)	(4,107)	(2,054)	(2,156)
Exceptionals		(5,960)	(282)	(1,959)	0	0
Other revenue/expenses		(1,152)	(847)	(747)	0	0
Operating Profit		(32,645)	(23,132)	(32,558)	(28,847)	(32,989)
Financing costs/income		(8,997)	(7,993)	3,575	(9,194)	(8,570)
Profit Before Taxes		(41,642)	(31,125)	(28,983)	(38,041)	(41,559)
Adj. PBT		(28,192)	(28,296)	(22,917)	(35,988)	(39,403)
Current tax income		4,659	1,975	(444)	1,569	1,962
Discontinued operations		351	(4,106)	(23,414)	0	0
Net Income		(36,632)	(33,256)	(52,841)	(36,472)	(39,597)
EPS (p)		(14.3)	(12.2)	(15.3)	(9.4)	(9.4)
Adj. EPS		(9.2)	(9.7)	(6.8)	(8.9)	(8.9)
Average no. of shares (m)		255.4	272.7	344.6	386.3	419.3
Gross margin		75%	99%	100%	N/A	N/A
BALANCE SHEET						
Current assets		55,551	28,036	40,196	6,661	7,708
Cash and cash equivalents		41,781	16,627	17,778	1,849	2,891
Accounts receivable		5,579	6,585	1,960	1,862	1,769
Inventories		1,681	2,585	0	0	0
Other current assets		6,510	2,239	20,458	2,950	3,048
Non-current assets		36,576	45,155	8,074	7,708	7,441
Property, plant & equipment		7,798	9,986	2,785	2,418	2,150
Intangible assets		26,324	30,837	1,844	1,845	1,846
Other non-current assets		2,454	4,332	3,445	3,445	3,445
Current liabilities		(9,784)	(10,686)	(15,521)	(6,539)	(36,260)
Short-term debt		0	0	0	0	(30,000)
Accounts payable		(8,423)	(9,225)	(5,877)	(5,583)	(5,304)
Other current liabilities		(1,361)	(1,461)	(9,644)	(956)	(956)
Non-current liabilities		(58,130)	(45,602)	(23,468)	(13,268)	(3,068)
Long-term debt		(53,815)	(39,325)	(21,778)	(11,578)	(1,378)
Other non-current liabilities		(4,315)	(6,277)	(1,690)	(1,690)	(1,690)
Equity		24,213	16,903	9,281	(5,437)	(24,179)
CASH FLOW STATEMENTS						
Operating cash flow		(16,432)	(14,872)	(23,597)	(24,906)	(28,606)
Profit before tax		(41,642)	(31,125)	(28,983)	(38,041)	(41,559)
Non-cash adjustments		21,614	8,945	3,958	11,959	11,346
Change in working capital		3,873	2,650	313	(196)	(186)
Interest paid		75	398	(55)	306	(70)
Taxes paid		(352)	4,260	1,170	1,066	1,863
Investing cash flow		(25,042)	(9,001)	(1,431)	8,977	(353)
CAPEX on tangible assets		(723)	(205)	(323)	(329)	(336)
Acquisitions/disposals		(24,333)	(10,997)	0	9,323	0
Other investing cash flows		14	2,201	(1,108)	(16)	(17)
Financing cash flow		56,904	(1,298)	26,095	0	30,000
Proceeds from equity		8,868	398	30,132	0	0
Increase in loans		48,836	0	(2,550)	0	30,000
Other financing cash flow		(800)	(1,696)	(1,487)	0	0
Net increase in cash		15,430	(25,171)	1,067	(15,929)	1,042
Exchange rate effects		160	17	84	0	0
Cash at start of year		26,191	41,781	16,627	17,778	1,849
Cash at end of year		41,781	16,627	17,778	1,849	2,891
Net cash at end of year		41,781	16,627	17,778	1,849	(27,109)

Source: Avacta, Trinity Delta. Note: Adjusted numbers exclude exceptionals. FY24 cash of £17.8m includes £4.9m held within Diagnostics. FY26e includes £30m cash inflow (as illustrative short-term debt) which could come from a variety of sources.

Philippa Gardner

pgardner@trinitydelta.org

+44 (0) 20 3637 5042

Lala Gregorek

lgregorek@trinitydelta.org

+44 (0) 20 3637 5043

Franco Gregori

fgregori@trinitydelta.org

+44 (0) 20 3637 5041

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