Stockbroking | Wealth Management | Corporate Advice

#### October 6, 2023

### SPECULATIVE BUY (no change)

Stock code:	PXS AU
Price:	A\$0.034
12-month target price:	A\$0.17
Previous target price:	A\$0.13
Up/downside to target price:	400.0%
Dividend yield:	0.0%
12-month TSR*:	400.0%
Market cap:	A\$24.55m
Average daily turnover:	A\$0.04m
Index inclusion:	N/A

\* Total stock return – Up/downside to target price + 12-month forward dividend yield.

#### **Price performance**



#### Source: IRESS

#### **Financial summary**

	Jun-23A	Jun-24F	Jun-25F	Jun-26F
Revenue (A\$m)	19.19	9.31	4.68	39.70
EBITDA Norm (A\$m)	-9.54	-7.56	-10.16	17.43
Net Profit (A\$m)	-11.27	-8.38	-11.09	16.84
EPS Norm (A\$)	-0.018	-0.010	-0.011	0.016
EPS Growth Norm (%)	359%	-42%	10%	
P/E Norm (x)	NA	NA	NA	2.11
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0%	0%	0%	0%
Franking	NA	NA	NA	NA
EV/EBITDA (x)	NA	NA	NA	-0.008
Gearing (Net Debt/EBITDA)	0.97	1.61	2.68	-2.05

Source: Company data, Morgans estimates

#### **Related research**

PXS (SPEC BUY - TP A\$0.13) - 22 Aug 2023 PXS (SPEC BUY - TP A\$0.24) - 15 Feb 2023

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Analyst(s) own shares in the following stocks mentioned in this report: – Pharmaxis

## **Pharmaxis**

### Restructured to smaller, more agile drug developer

- PXS has restructured, jettisoning its mannitol respiratory business to Arna Pharma, downsizing its Board and rebadging to Syntara.
- While no upfront fee was received for the mannitol business, there are nominal exit costs and PXS stands to collect royalties for eight years on not only associated sales, but also for all products produced at a new Arna Pharma facility.
- Importantly, the total cost base is cut in half, with additional savings expected post separation, extending the cash runway.
- We see multiple near-term catalysts across a strong and growing pipeline for a now smaller and more agile clinical-stage drug developer.
- Our target price increases to A\$0.17 (from A\$0.13). Speculative Buy maintained.

#### Event

 PXS has announced a major restructuring, jettisoning its mannitol respiratory business to Arna Pharma, resizing its Board and rebadging itself to Syntara, a clinical-stage drug development company primarily focusing on treatments for blood related cancers.

#### Analysis

- Arna Pharma is acquiring the mannitol respiratory business at nil upfront cost, with closing expected before the end of Oct-23 subsequent to the company taking over the day to day operations.
- PXS is responsible for certain operational costs during an eight-month transition period ending upon the expiration of its May-24 manufacturing facility lease. However, most costs will be reimbursed by Arna Pharma, with management estimating net exit costs of less than A\$1m.
- PXS stands to receive royalties on operating profits of mannitol products (ie Aridol and Bronchitol in the high-single digits) as well as on other Arna Pharma products (mid-single digits) manufactured at a new Sydney facility for a period of eight years.
- Core expenses (ex-external trial and drug development costs) are forecast to decline by more than 60% (from A\$23m to A\$9m), with additional savings to be realised post separation.
- The Board was also downsized and is under new leadership, with current Chair Malcolm McComas (11 years with the company) succeeded by current director Dr Kathleen Metters, and non-executive director Neil Graham (three years with the company) stepping down, but with no changes to the existing management team.
- Re-badged as Syntara, management classified the company as a more "agile clinical-stage drug developer", focused on first and best in class disease modifying drugs underpinned by an integrated drug discovery engine well versed in amine oxidase chemistry and biology and a pipeline of assets targeting fibrosis and inflammation.

#### Forecast and valuation update

- We have adjusted FY24/25/26 forecasts accordingly and continue to assume a licensing agreement (FY26) for lead PXS-5505.
- We have maintained A\$10m in additional funding in FY24, with our DCF based valuation increasing to A\$0.17 (from A\$0.13). We have set our target price at the same level.

#### Investment view

We believe PXS is developing a portfolio of unique clinical compounds which have demonstrated promising activity across a broad range of diseases and conditions (eg cancers (myelofibrosis, myelodysplastic syndrome, liver and pancreatic); neurological (Parkinson's disease); and skin scarring (established and postsurgical). We use a DCF based valuation methodology to derive a target price of A\$0.17. We have a Speculative Buy recommendation.

#### **Price catalysts**

• Start three clinical studies before YE23; report Myelofibrosis Ph 2 trial Nov-23.

#### Risks

• Financial, regulatory and developmental.

#### PXS AU | Biotechnology | Australia

Important disclosures regarding companies that are the subject of this report and an explanation of recommendations can be found at the end of this document. Morgans Financial Limited (ABN 49 010 669 726) AFSL 235410 - a participant of ASX Group. Powered by EFA

# **M**morgans

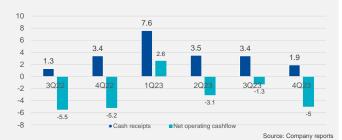
# Pharmaxis

SPECULATIVE BUY			as at October 6, 2023
Price (A\$):	0.034	12-month target price (A\$):	0.17
Market cap (A\$m):	24.55	Up/downside to target price (%):	400.0
Free float (%):	100.0	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	400.0

Pharmaxis (PXS) engages in the research, development, and commercialisation of healthcare products for the treatment of fibrotic and inflammatory diseases worldwide. The company operates through two segments, Mannitol Respiratory Business and New Drug Development. It offers Bronchitol, an inhaled dry powder for the treatment of cystic fibrosis; and Aridol, an airways inflammation test that is used to assist in diagnosing and managing asthma. The company's product pipeline consists of amine oxidase inhibitors comprising semicarbazide-sensitive amine oxidase for neuro inflammatory conditions such as Parkinson's Disease; selective lysyl oxidase like inhibitors targeting chronic fibrotic diseases, such as pulmonary fibrosis, kidney fibrosis, and cardiac fibrosis; and pan-lysyl oxidase inhibitors targeting myelofibrosis and other cancers, and scarring.



Quarterly cash receipts and outflow (A\$m)



#### **Bull points**

ESG

#### Major milestones approach

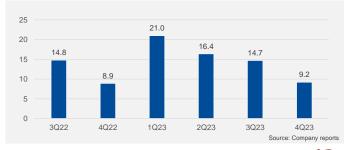
PXS-5505 Myelofibosis Phase 2a trial combination trail to start recruiting late calendar 2023

 $\mathsf{PXS}\text{-}\mathsf{6302}$  - established scarring - <code>Phase 1c</code> - exntended with UWA and Prof Fiona Wood - start late calendar 2023

PXS-6302 - scar prevention post surgery - first patient 2Q24







Bear points

Lower sales growth

Sales of bronchitol slower than expected

Clinical trial not meet endpoints

PXS-5505 myelofibrosis Phase 2a fails to be clinically meaningful PXS -6302 established scarring Phase 1c study does not meet primary endpoint

#### **Environmental, Social and Governance**



#### Exposure

There is little reporting of the company's environmental impact, although given the mechanical nature of the device, it would be fair to assume limited material and ongoing exposure to environmental or social sustainability risk

Management

PXS have policies in place to ensure human rights and labour risks through its Code of Conduct and Modern Slavery Policy. There is limited representation of females on the board (~17%).

Source: Morgans

# **M**morgans

#### Figure 1: Financial summary

Divisional sales    15.8    19.2    8.8    4.2    4.6    Methodogy-DC-PER Comp    Target Price    \$1      RAD relates - other    0.0	Pharmaxis			0001	00055	0000 <del>-</del>	Closing price (A\$)	0.04		Price tar	get (A\$)	0.17
Miesten paymients    0.0	Income statement	2022A	2023A	2024F	2025F	2026F	Valuation metrics					<b>*</b> * :=
R&D testes other    0.0    0.0    0.5    0.5    3.6    Ff    3.50%      EBTOA    12.0    4.5    7.6    10.2    17.4    Bets    1.40      Associate income    0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>T</td><td>arget Price</td><td>\$0.17</td></t<>										T	arget Price	\$0.17
Total arrownue    15.8    19.2    9.4    4.7    38.2    FmRt    5.50%      EBTDA    -1.2    3.5    -7.6    -1.02    17.4    Beta    1.40      Associate income    0.0    0.0    0.0    0.0    0.0    CAFM (Rt+Beta(Rm-Rt))    1.9.9%    NPV cash flow (ABm)      Deprediation    1.2    1.1    4.6    -11.3    1.6    Equiv.(FCV(C4(1-))    0.7.6%    Numork (ABm)      Detrict (DEV)    2.0.5%    Detrict (DEV)    2.0.6%    Detrict (ABm)    1.4.4      Detrict (DEV)    2.0.6%    Detrict (ABm)    1.4.4    A    1.4.1    1.6.8    1.1.1    1.6.8    Number (ABm)    1.1.1								0 500/				
EBITDA    -142.0    +95.    -7.6    +10.2    17.4    Bela    1.40      Associate income    0.0<												
Associate income    0.0												
Depresentation    3.2    1.8    1.0    1.2    1.1    EVEX*G=D/EV*K=D/EV*K=10    MPP cash flow (ASm)    MPP cash flow (ASm)      Amortisation/impairment    0.0												
EbiTA    -15.2    -11.4    -8.6    -11.3    16.3    Equity (EFV)    97.8%    Minority interest (ASm)      Anordisatio/informant    0.0    0.0    0.0    0.0    Datk (DV)    2.5%    Minority interest (ASm)      EBIT    -11.3    -6.6    11.3    16.5    Tax rate (U    30.0%    Equity meet value (ASm)    1      Net interest expense/FX    -13.3    -0.1    -0.2    -0.2    -0.5    WACC    10.9%    Equity and the constance (ASm)      Income tax expense    0.0    0.0    0.0    0.0    0.0    Enterprise value (ASm)    10.1    19.9    16.6      Minority interest (ASm)    0.0								10.9%				
Amontsation/impairment    0.0    0.0    0.0    0.0    0.0    0.0    0.0    Delt (DFV)    2.5%    Next delt (ASm)      EBIT (n casociate profit)    1-5.2    -11.4    4.66    -11.3    16.3    Interest rate    5.00%    Equity market value (ASm)    1    Investments (ASm)    Epit (DFV)    2.02    AVACC    10.9%    Epit (DFV)    2.02    AVACC    10.9%    Epit (DFV)    2.02    AVACC    10.9%    Epit (DFV)    CPI	•						· · ·					125.5
EBIT    15.2    11.4    8.6    11.3    16.3    Text rate (t)    30.0%    Equity market value (ASm)      Not interest expense/FX    11.3    -0.1    -0.2    -0.5    WACC    10.9%    Diluted no. of shares (m)    DCF valuation \$\$      Pretax profit    -1.9    -11.3    -6.4    -11.1    16.8    DCF valuation \$\$      Aftertax profit    -1.9    -11.3    -6.4    -11.1    16.8    DCF valuation \$\$      Minordy interests    0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>N</td> <td></td> <td></td> <td>0.0</td>									N			0.0
EBIT (not associate profit)    -16.2    -11.4    -8.6    -11.3    6.3    Tax rate (t)    30.0%    Equity market value (ASm)    T      Deriverse profit    -1.9    -11.3    -0.1    -0.2    -0.2    -0.5    WACC    10.9%    Diluted no. of shares (m)    7      Pre-tax profit    -1.9    -11.3    -8.4    -11.1    16.8    Diluted no. of shares (m)    7      Minorty interests    0.0    0.0    0.0    0.0    0.0    11.1    16.8    EVESItes (x)    0.4    1.3    1.0    1.9      Significant times    0.0    0.0    0.0    0.0    0.0    0.0    0.0    1.1    1.9    1.5    1.7    -1.2    2.2    1.2    2.2    1.2    2.2    1.2    1.2    2.2    1.2    2.2    1.2    1.2    1.4    1.1    1.6    EVEBITDA (x)    6.2    1.1    1.1    1.1    1.1    1.2    1.2    2.2    1.2    2.2    1.2    1.2    1.2							· · ·					0.0
Net interest expense/FX    1-13.3    -0.1    -0.2    -0.2    0.5    WACC    10.9%    Dilude do. of shares (m)    7      Income tax expense    0.0	EBIT		-11.4			16.3						0.0
Pic-tax profit    1.9    1.13    0.44    1.11    16.6    DCF valuation    St      Attertax profit    1.9    1.13    -8.4    1.11    16.8    Valuation    2022A    2023A    2024F    2022F    20      Minotity interests    0.0    0.0    0.0    0.0    0.0    0.0    10.1    19.9    19.6    16.6      NPAT    -1.9    -1.13    -8.4    -1.11    16.8    EVISBITO    10.4    1.3    1.0    1.9    19.6    16.6    2.22    NPAT post abnormals    -1.9    -7.5    7.6    10.2    17.4    -4.4    -7.1    -9.1    -7.1    -9.1    -0.1    0.0    0.0    0.0    0.0    0.0    0.0    11.4    18.9    -7.2    -4.2    2.22.4    2022A    20	EBIT(incl associate profit)	-15.2	-11.4			16.3		30.0%				125.5
Income is:    expense    0.0		-13.3		-0.2	-0.2	-0.5	WACC	10.9%	Dil			720.5
Attertax profi    -1.9    -11.3    -3.4    -11.1    16.6    Multiples    2022A    2023A    2024F    2025F    20      Minority interests    0.0    0.0    0.0    0.0    0.0    0.0    10.1    19.9    16.6    16.6      NPAT    -1.9    -11.3    -8.4    -11.1    16.8    EV/Sales (x)    0.4    1.3    1.0    1.9    19.4    1.2    -2.2    NPAT post abnormals    -1.9    -1.2    -2.2    NPAT post abnormals    -1.9    -1.1    -2.4    -4.4    -2.2    -4.4    -4.4    -1.1    -1.6    -4.4    -1.1    -1.0    -1.0    -0.0    -0.0    -2.2    -2.2    -2.2    -2.2    -1.7    -1.9    -1.7    -1.3    -2.6    -4.4    -1.3    -1.7    -1.9    -1.1    -1.4    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1    -1.1	Pre-tax profit	-1.9	-11.3	-8.4	-11.1	16.8				DC	F valuation	\$0.17
Minochy interests    0.0	Income tax expense	0.0	0.0	0.0	0.0	0.0						
NPAT    -1.9    -11.3    -54.8    -11.1    16.8    EV/Sales (x)    0.4    1.3    1.0    1.9      NPAT post abnormals    -1.9    -11.3    -6.4    -11.3    -6.4    -1.2    -1.6    -1.4    -1.0    -1.2    -1.2    -1.6    -1.4    -1.0    -1.2    -1.6    -1.6    -0.9    -1.6    -0.9    -1.6	After-tax profit	-1.9	-11.3	-8.4	-11.1	16.8	Multiples	2022A	2023A	2024F	2025F	2026F
Significant items    0.0	Minority interests	0.0	0.0	0.0	0.0	0.0		10.1	19.9	19.6	16.6	1.6
NPÅT post abnormals    -1.9    -11.3    -8.4    -11.1    18.8    EV/EBIT (y)    -6.2    -11.3    -1.7    -1.9      Cash flow statement    2022A    2023A    2024F    2025F    2026F    PEG (pre-goodwill) (x)    na    -0.1    -0.1    0.0      Other cash items    0.0    0.0    0.0    0.0    0.0    At larget price    2022A    2023A    2024F    2025F    202F      Chart cash items    0.0    0.0    0.0    0.0    0.0    PE (pre-goodwill) (x)    -3.4    -1.3    -1.7    -1.9      Taxes paid    0.0    0.0    0.0    0.0    PE (pre-goodwill) (x)    -27.2    -49.2    -11.1    -19.1      Cash flow from ops (1)    1.4    -5.5    -5.2    -8.9    9.6    Per share data    2022A    202.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    20.5    Per share data    2	NPAT	-1.9	-11.3	-8.4	-11.1	16.8	EV/Sales (x)	0.4	1.3	1.0	1.9	0.4
PE (pre-goodwill) (x)    -6.2    -11.3    -2.6    -4.4      Cash flow steement    -2024    2023    2024    2024    2025    2025      Cash flow steement    -12.0    -9.5    -7.6    -10.2    17.4      Cher cash flow from ops (1)    -13.1    -5.5    -7.6    -10.2    17.4      Taxes paid    0.0    0.0    0.0    0.0    -7.2    -40.2    2023A    2024F    2025F    2025F    22      Cash flow from ops (1)    -13.1    -5.5    -2.8    9.66    Per (pre-goodwill) (x)    -27.2    -49.2    11.1    -19.1    -19.1    -11.9    -2025F    22    2025F    20    2024F    2025F    20.2    20	Significant items	0.0	0.0	0.0	0.0	0.0	EV/EBITDA (x)	55.5	-1.7	-2.1	-2.2	-0.2
PE (pre-goodwill) (x)    -6.2    -11.3    -2.6    -4.4      Cash flow statement    -2024    2023    2024    2023    2024    2023    2024    2023    2025    2025    2025    2025    2021    2023    2024    2023    2024    2024    2025    2025    2025    2025    2025    2025    2025    2025    2024    2024    2024    2025												-0.1
Cash flow statement    2022A    2023A    2024F    2025F    2025F <td></td> <td>-3.8</td>												-3.8
EITDA    -12.0    9.5    7.6    10.2    11.4    The control      Other cash items    0.0	Cash flow statement	2022A	2023A	2024F	2025F	2026F						-0.1
Other cash items    0.0    0.0    0.0    At target price    2022A    2024F    2022F    20      Net interest (pd)/rec    13.3    0.1    0.2    0.5    EV/EBITDA(x)    -3.4    -1.3    -1.7    -1.9      Taxes paid    0.0    0.0    0.0    0.0    PE (pre-goodwill)(x)    -27.2    -49.2    -11.1    -19.1      Cash flow from ops (1)    -13.1    -5.5    -5.2    -8.9    9.6    Per share data    2022A    2023A    2024F    2025F    20      Capex (2)    -3.2    -1.8    -1.0    -1.2    No. shares    455.6    54.8.9    720.5    920.5    10      Disposati/(cquisitions)    0.0    0.0    0.0    0.0    Dividend paid parker (c)    0.0<							- (1 - 3) (*)			2	0.0	0.1
Net interest (pd)/rec  13.3  0.1  0.2  0.2  0.5  EV/EIITDA (x)  -3.4  -1.3  -1.7  -1.9    Charge in working capital  -14.4  3.9  2.2  1.0  -6.3    Cash flow from ops (1)  -13.1  -5.5  5.5  -8.9  9.6  Per share data  2022A  2023A  2024  2025  2025  10  -6.3    Cash flow from ops (1)  -3.2  -3.2  -1.8  -1.0  -1.2  No. shares  455.6  548.9  720.5  920.5  10    Other investing cash flow  0.0							At target price	2022A	2023A	2024F	2025F	2026F
Taxes paid  0.0  0.0  0.0  0.0  0.0  PE (pre-goodwill) (x)  -27.2  -49.2  -11.1  -19.1    Change in working capital  -13.1  -55  5.2  -89  96  Per share data  2022A  2023A  2024F  2025F  20    Capex (2)  -3.2  -3.2  -1.8  1.0  -1.2  No. shares  455.6  548.9  72.0.5  920.5  1.0    Diposals/(caquisitions)  0.0  0.0  0.0  0.0  0.0  EPS (ps)  -0.6  -0.4  -1.6  -0.9    Cash fow from invest (3)  -3.2  -3.2  -1.8  -10  -1.2  Dividend per share (c)  0.0 <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>-0.1</td></td<>												-0.1
Change in working capital  -14.4  3.9  2.2  1.0  -8.3    Cash flow from ops (1)  -13.1  -5.5  -5.2  -8.9  9.6  Per share data  2022A  2023A  2024F  2025F  20    Disposals/(acquisitions)  0.0	· · · ·											-16.4
Cash flow from ops (1)    13.1    5.5    5.2    8.9    9.6    Per share data    2022A    2024F    2024F <th202f< th="">    202F    202F<td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>21.2</td><td>-10.2</td><td></td><td>10.1</td><td>10.4</td></th202f<>								21.2	-10.2		10.1	10.4
Capex (2)    -12    -3.2    -3.2    -1.8    -1.0    -1.2    No. shares    455.6    648.9    720.5    920.5    10      Disposals/(acquisitions)    0.0 </td <td><u> </u></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Per share data</td> <td>2022A</td> <td>20234</td> <td>2024E</td> <td>2025E</td> <td>2026F</td>	<u> </u>						Per share data	2022A	20234	2024E	2025E	2026F
Disposabi/(acquisitions)  0.0 <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>1045.5</td></td<>												1045.5
Other investing cash flow  0.0  0.0  0.0  0.0  PEPS (normalised) (c)  -0.6  -0.4  -1.6  -0.9    Cash flow from invest (3)  -3.2  -3.2  -1.8  -1.0  -1.2  Dividend pershare (c)  0.0 <td></td>												
Cash flow from invest (3)    3.2    3.2    1.8    1.10    1.2    Dividend pershare (c)    0.0    0.0    0.0    0.0    0.0      Incr/(decr) in quity    6.7    7.0    10.0    25.0    0.0    Dividend payout ratio (%)    0.0%<	• • • •											-1.1
Incr/(decr) in equity    6.7    7.0    10.0    25.0    0.0    Dividend payout ratio (%)    0.0% <td></td> <td>-1.1</td>												-1.1
Incr.(decr) in debt    0.0    0.0    0.0    0.0    Dividend yield (%)    0.0%							,					0.0
Ordinary dividend paid    0.0	· · · · ·											0.0%
Preferred dividends (4)  0.0							Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Other financing cash flow    0.0    0.0    0.0    0.0    Sales growth    -33.5%    21.8%    -54.0%    -52      Cash flow from fin (5)    6.7    7.0    10.0    25.0    0.0    Operating cost growth    18.2%    3.5%    -42.9%    -12      Forex and disc ops (6)    0.0	· ·											
Cash flow from fin (5)    6.7    7.0    10.0    25.0    0.0    Operating cost growth    18.2%    3.5%    -42.9%    -12      Forex and disc ops (6)    0.0    0.0    0.0    0.0    EBITA growth    -413.4%    25.3%    24.8%    -33      Inc/(decr) cash (1+3+5+6)    -16.3    -8.8    -7.1    -9.9    8.5    EBIT growth    -413.4%    25.3%    24.8%    -33      Equity FCF (1+2+4)    -16.3    -8.8    -7.1    -9.9    8.5    EBIT growth    -413.4%    25.3%    24.8%    -33      Balance sheet    2022A    2024F    2025F    2026F    Pre-goodwill NPAT growth    33.4%    -479.9%    25.7%    -33      Cash & deposits    8.9    9.2    12.2    27.2    35.7    Pre-goodwill NPAT growth    33.4%    -479.9%    25.7%    -33      Investments    0.0    0.0    0.0    0.0    0.0    Arge with with with with with with with with								2022A				2026F
Forex and disc ops (6)    0.0    0.0    0.0    0.0    0.0    0.0    EBITDA growth    -413.4%    25.3%    24.8%    -32      Inc/(der) cash (1+3+5+6)    -9.6    -1.8    2.9    15.1    8.5    EBIT growth    -413.4%    25.3%    24.8%    -32      Equity FCF (1+2+4)    -16.3    -8.8    -7.1    -9.9    8.5    EBIT growth    -413.4%    25.3%    24.8%    -32      Balance sheet    2022A    2023A    2024F    2025F    2026F    Pre-goodwill NPAT growth    33.4%    -479.9%    25.7%    -32      Cash & deposits    3.2    3.6    1.5    0.8    6.5    Normalised EPS growth    33.4%    -479.9%    25.7%    -32      Investments    0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-52.5%</td></t<>												-52.5%
Inc/(decr) cash (1+3+5+6)  -9.6  -1.8  2.9  15.1  8.5  EBITA growth  -413.4%  25.3%  24.8%  -32    Equity FCF (1+2+4)  -16.3  -8.8  -7.1  -9.9  8.5  EBIT growth  -413.4%  25.3%  24.8%  -32    Balance sheet  2022A  2023A  2024F  2025F  2026F  Pre-goodwill PPS growth  33.4%  -479.9%  25.7%  -32    Cash & deposits  8.9  9.2  12.2  27.2  35.7  Pre-goodwill PPS growth  33.4%  -479.9%  25.7%  -32    Inventory  2.3  1.6  0.9  0.5  4.0  0.0  <	Cash flow from fin (5)			10.0	25.0	0.0	Operating cost growth		18.2%			-12.4%
Equity FCF (1+2+4)    -16.3    -8.8    -7.1    -9.9    8.5    EBIT growth    -413.4%    25.3%    24.8%    -32      Balance sheet    2022A    2023A    2024F    2025F    2026F    Pre-goodwill NPAT growth    33.4%    -479.9%    25.7%    -33      Cash & deposits    8.9    9.2    12.2    27.2    35.6    Pre-goodwill PPS growth    33.4%    -479.9%    25.7%    -33      Trade debtors    3.2    3.6    1.5    0.8    6.5    Normalised EPS growth    33.4%    -479.9%    25.7%    -33      Inventory    2.3    1.6    0.9    0.5    4.0    Normalised EPS growth    33.4%    -479.9%    25      Goodwill    0.0    0.0    0.0    0.0    A.0    A.9    A.9    2024F    2025F    202      Goodwill    0.0    0.0    0.0    0.0    A.9    A.9    -2    12.5    -96.8    -59.4    -97.0    -2      Other intangible assets <td< td=""><td>Forex and disc ops (6)</td><td>0.0</td><td>0.0</td><td></td><td>0.0</td><td>0.0</td><td>EBITDA growth</td><td></td><td>-413.4%</td><td>25.3%</td><td>24.8%</td><td>-32.3%</td></td<>	Forex and disc ops (6)	0.0	0.0		0.0	0.0	EBITDA growth		-413.4%	25.3%	24.8%	-32.3%
Balance sheet    2022A    2023A    2024F    2025F    2026F    Pre-goodwill PPAT growth    33.4%    -479.9%    25.7%    -32      Cash & deposits    8.9    9.2    12.2    27.2    35.7    Pre-goodwill PPAT growth    33.4%    -479.9%    25.7%    -32      Trade debtors    3.2    3.6    1.5    0.8    6.5    Normalised EPS growth    33.4%    -479.9%    22      Inventory    2.3    1.6    0.9    0.5    4.0      33.4%    -479.9%    22      Inventory    2.3    1.6    0.9    0.5    4.0        72    13.4    19.7    9.2      Other intangible assets    1.1    <	Inc/(decr) cash (1+3+5+6)	-9.6	-1.8	2.9	15.1	8.5			-413.4%	25.3%	24.8%	-32.3%
Balance sheet    2022A    2023A    2024F    2025F    2026F    Pre-goodwill PPAT growth    33.4%    -479.9%    25.7%    -32      Cash & deposits    8.9    9.2    12.2    27.2    35.7    Pre-goodwill PPS growth    33.4%    -479.9%    25.7%    -32      Trade debtors    3.2    3.6    1.5    0.8    6.5    Normalised EPS growth    33.4%    -479.9%    25      Inventory    2.3    1.6    0.9    0.5    4.0     33.4%    -479.9%    25      Investments    0.0	Equity FCF (1+2+4)	-16.3	-8.8	-7.1	-9.9	8.5	EBIT growth		-413.4%	25.3%	24.8%	-32.3%
Cash & deposits  8.9  9.2  12.2  27.2  35.7  Pre-goodwill EPS growth  33.4%  -479.9%  25    Trade debtors  3.2  3.6  1.5  0.8  6.5  Normalised EPS growth  33.4%  -479.9%  25    Inventory  2.3  1.6  0.9  0.5  4.0  10  33.4%  -479.9%  25    Goodwill  0.0  0.0  0.0  0.0  0.0  0.0  2022A  2023A  2024F  2025F  20    Goodwill  0.0  0.0  0.0  0.0  0.0  Asset turnover (%)  17.2  13.4  19.7  9.2    Other intangible assets  1.1							NPAT growth		33.4%	-479.9%	25.7%	-32.3%
Trade debtors  3.2  3.6  1.5  0.8  6.5  Normalised EPS growth  33.4%  -479.9%  25    Inventory  2.3  1.6  0.9  0.5  4.0	Balance sheet	2022A	2023A	2024F	2025F	2026F	Pre-goodwill NPAT growth		33.4%	-479.9%	25.7%	-32.3%
Inventory    2.3    1.6    0.9    0.5    4.0      Investments    0.0    0.0    0.0    0.0    0.0    2022A    2023A    2024F    2025F    20      Goodwill    0.0    0.0    0.0    0.0    0.0    Asset turnover (%)    17.2    13.4    19.7    9.2      Other intangible assets    1.1    1.1    1.1    1.1    1.1    EBITDA margin (%)    0.8    -76.2    -49.7    -85.6    -2      Other assets    3.2    1.6    2.4    2.3    2.3    EBIT margin (%)    -12.5    -96.8    -59.4    -97.0    -2      Other assets    1.5    1.1    1.1    1.1    Net profit margin (%)    -12.3    -12.3    -58.7    -94.9    -2      Total assets    25.2    23.5    24.5    38.1    55.9    Return on net assets (%)    -104.4    -141.1    -119.1    -76.6    -      Short-term borrowings    0.0    0.0    0.0    0.0    Net	Cash & deposits	8.9	9.2	12.2	27.2	35.7	Pre-goodwill EPS growth			33.4%	-479.9%	25.7%
Investments    0.0    0.0    0.0    0.0    0.0    0.0    0.0    2022A    2023A    2024F    2025F    20      Goodwill    0.0    0.0    0.0    0.0    0.0    Asset turnover (%)    17.2    13.4    19.7    9.2      Other intangible assets    1.1    1.1    1.1    1.1    EBITDA margin (%)    0.8    -76.2    -49.7    -85.6    -22      Other assets    3.2    1.6    2.4    2.3    2.3    EBIT margin (%)    -12.5    -96.8    -59.4    -97.0    -2      Other assets    1.5    1.1    1.1    1.1    Net profit margin (%)    -12.3    -12.3    -58.7    -94.9    -2      Total assets    25.2    23.5    24.5    38.1    55.9    Return on net assets (%)    -104.4    -141.1    -119.1    -76.6    -      Short-term borrowings    0.0    0.0    0.0    0.0    Net debt (4\$	Trade debtors	3.2	3.6	1.5	0.8	6.5	Normalised EPS growth			33.4%	-479.9%	25.7%
Goodwill    0.0    0.0    0.0    0.0    0.0    Asset turnover (%)    17.2    13.4    19.7    9.2      Other intangible assets    1.1	Inventory	2.3	1.6	0.9	0.5	4.0						
Goodwill    0.0    0.0    0.0    0.0    0.0    Asset turnover (%)    17.2    13.4    19.7    9.2      Other intangible assets    1.1	Investments	0.0	0.0	0.0	0.0	0.0	Operating performance	2022A	2023A	2024F	2025F	2026F
Other intangible assets    1.1    1.1    1.1    1.1    1.1    1.1    EBITDA margin (%)    0.8    -76.2    -49.7    -85.6    -2      Fixed assets    3.2    1.6    2.4    2.3    2.3    EBIT margin (%)    -12.5    -96.8    -59.4    -97.0    -2      Other assets    1.5    1.1    1.1    1.1    1.1    Net profit margin (%)    -12.3    -12.3    -58.7    -94.9    -2      Total assets    25.2    23.5    24.5    38.1    55.9    Return on net assets (%)    -104.4    -141.1    -119.1    -76.6    -7      Short-term borrowings    0.0    0.0    0.0    0.0    Net debt/equity (%)    -657.7    -82.7    -96.5    -108.9    -1      Long-term borrowings    0.0    0.0    0.0    0.0    Net debt/equity (%)    -657.7    -82.7    -96.5    -108.9    -1      Provisions    2.4    2.6    2.6    2.6    2.6    2.6    2.6    2.6	Goodwill	0.0	0.0	0.0	0.0	0.0		17.2	13.4	19.7	9.2	3.4
Fixed assets  3.2  1.6  2.4  2.3  2.3  EBIT margin (%)  -12.5  -96.8  -59.4  -97.0  -2    Other assets  1.5  1.1  1.1  1.1  1.1  1.1  Net profit margin (%)  -12.3  -12.3  -58.7  -94.9  -2    Total assets  25.2  23.5  24.5  38.1  55.9  Return on net assets (%)  -104.4  -141.1  -119.1  -76.6  -    Short-term borrowings  0.0  0.0  0.0  0.0  Net debt (A\$m)  -18.7  -8.9  -9.2  -12.2  -    Trade payables  1.5  2.7  2.1  1.8  2.7  Net debt/equity (%)  -657.7  -82.7  -96.5  -108.9  -1    Long-term borrowings  0.0  0.0  0.0  0.0  Net debt/equity (%)  -657.7  -82.7  -96.5  -108.9  -1    Long-term borrowings  1.5  8.6  8.6  8.6  8.6  -26  2.6  2.6  -97.0  -22  -12.2  -    Other liabilities  10.5  <	Other intangible assets											-241.9
Other assets    1.5    1.1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-269.8</td></t<>												-269.8
Total assets    25.2    23.5    24.5    38.1    55.9    Return on net assets (%)    -104.4    -141.1    -119.1    -76.6    -      Short-term borrowings    0.0    0.0    0.0    0.0    Not    Net debt (A\$m)    -18.7    -8.9    -9.2    -12.2    -      Trade payables    1.5    2.7    2.1    1.8    2.7    Net debt/equity (%)    -657.7    -82.7    -96.5    -108.9    -1      Long-term borrowings    0.0    0.0    0.0    0.0    Net interest/EBIT cover (x)    -1.1    -97.3    -46.4    -      Provisions    2.4    2.6    2.6    2.6    2.6    -    -    -    -1.1    -97.3    -46.4    -      Provisions    2.4    2.6    2.6    2.6    2.6    -    -    -    -    -    -    -    -    -    1.1    -97.3    -46.4    -      Other liabilities    10.5    8.6    8.6    8.6 <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>-264.0</td></td<>												-264.0
Short-term borrowings    0.0    0.0    0.0    0.0    0.0    Net debt (A\$m)    -18.7    -8.9    -9.2    -12.2    -      Trade payables    1.5    2.7    2.1    1.8    2.7    Net debt/equity (%)    -657.7    -82.7    -96.5    -108.9    -1      Long-term borrowings    0.0    0.0    0.0    0.0    Net debt/equity (%)    -657.7    -82.7    -96.5    -108.9    -1      Long-term borrowings    0.0    0.0    0.0    0.0    Net interest/EBIT cover (x)    -1.1    -97.3    -46.4    -      Provisions    2.4    2.6    2.6    2.6    2.6    -    -    -    -1.1    -97.3    -46.4    -      Other liabilities    10.5    8.6    8.6    8.6    8.6    -    -    -    -    -    -    -    1.1    -97.3    -46.4    -    -    -    -    -    -    -    1.6    -    1.6    -    <												-45.2
Trade payables  1.5  2.7  2.1  1.8  2.7  Net debt/equity (%)  -657.7  -82.7  -96.5  -108.9  -1    Long-term borrowings  0.0  0.0  0.0  0.0  0.0  Net debt/equity (%)  -657.7  -82.7  -96.5  -108.9  -1    Provisions  2.4  2.6  2.6  2.6  2.6  2.6  -10.1  -97.3  -46.4  -    Other liabilities  10.5  8.6  8.6  8.6  8.6  -10.5  -10.8  -10.5  -10.5  -10.5  -46.4  -    Other liabilities  10.5  8.6  8.6  8.6  -10.5  -10.5  -10.5  -10.5  -10.5  -10.5  -10.6  -10.5  -10.6  -10.5  -10.6												-27.2
Long-term borrowings    0.0    0.0    0.0    0.0    0.0    Net interest/EBIT cover (x)    -1.1    -97.3    -46.4    -      Provisions    2.4    2.6	<u>v</u>											-108.5
Provisions    2.4    2.6    2.6    2.6    2.6      Other liabilities    10.5    8.6    8.6    8.6    8.6      Total liabilities    14.4    13.9    13.3    13.0    14.0      Share capital    376.1    371.8    373.4    387.3    404.2      Other reserves    22.6    22.6    22.6    22.6    22.6      Retained earnings    -387.9    -384.9    -384.9    -384.9    -384.9      Other equity    0.0    0.0    0.0    0.0    0.0      Total equity    10.8    9.6    11.2    25.1    41.9      Minority interest    0.0    0.0    0.0    0.0							1,2,(,)	001.1				-46.5
Other liabilities    10.5    8.6    8.6    8.6    8.6    8.6      Total liabilities    14.4    13.9    13.3    13.0    14.0      Share capital    376.1    371.8    373.4    387.3    404.2      Other reserves    22.6    22.6    22.6    22.6    22.6    22.6      Retained earnings    -387.9    -384.9    -384.9    -384.9    -384.9    -384.9      Other equity    0.0    0.0    0.0    0.0    0.0    0.0      Total equity    10.8    9.6    11.2    25.1    41.9      Minority interest    0.0    0.0    0.0    0.0      Total shareholders' equity    10.8    9.6    11.2    25.1    41.9									-1.1	-37.5	-40.4	-+0.5
Total liabilities    14.4    13.9    13.3    13.0    14.0      Share capital    376.1    371.8    373.4    387.3    404.2      Other reserves    22.6    22.6    22.6    22.6    22.6      Retained earnings    -387.9    -384.9    -384.9    -384.9    -384.9      Other equity    0.0    0.0    0.0    0.0    0.0      Total equity    10.8    9.6    11.2    25.1    41.9      Minority interest    0.0    0.0    0.0    0.0      Total shareholders' equity    10.8    9.6    11.2    25.1    41.9												
Share capital    376.1    371.8    373.4    387.3    404.2      Other reserves    22.6    22.6    22.6    22.6    22.6      Retained earnings    -387.9    -384.9    -384.9    -384.9    -384.9      Other equity    0.0    0.0    0.0    0.0    0.0      Total equity    10.8    9.6    11.2    25.1    41.9      Minority interest    0.0    0.0    0.0    0.0      Total shareholders' equity    10.8    9.6    11.2    25.1    41.9												
Other reserves    22.6    23.6												
Retained earnings    -387.9    -384.9    -384.9    -384.9      Other equity    0.0    0.0    0.0    0.0      Total equity    10.8    9.6    11.2    25.1    41.9      Minority interest    0.0    0.0    0.0    0.0      Total shareholders' equity    10.8    9.6    11.2    25.1    41.9												
Other equity    0.0    0.0    0.0    0.0      Total equity    10.8    9.6    11.2    25.1    41.9      Minority interest    0.0    0.0    0.0    0.0      Total shareholders' equity    10.8    9.6    11.2    25.1    41.9												
Total equity    10.8    9.6    11.2    25.1    41.9      Minority interest    0.0    0.0    0.0    0.0      Total shareholders' equity    10.8    9.6    11.2    25.1    41.9	0											
Minority interest    0.0    0.0    0.0    0.0      Total shareholders' equity    10.8    9.6    11.2    25.1    41.9												
Total shareholders' equity    10.8    9.6    11.2    25.1    41.9												
Total liabilities & SE 25.2 23.5 24.5 38.1 55.9												
	Total liabilities & SE	25.2	23.5	24.5	38.1	55.9						

Source: Morgans estimates, company data

## **Changes to forecasts**

#### Figure 2: Forecast changes

			%			%			%
	Prev-FY24	New-FY24	change	Prev-FY24	New-FY25	Change	Prev-FY26	New-FY26	Change
Revenue	10.5	9.3	-11.1%	18.5	4.7	-74.7%	58.1	39.7	-74.7%
EBITDA	-18.7	-7.6	59.6%	-14.5	-10.2	-29.7%	15.7	17.4	-29.7%
NPAT	-19.6	-8.4	57.1%	-15.6	-11.1	28.8%	14.7	16.8	28.8%
EPS	-2.2	-0.9	58.7%	-1.5	-1.1	31.1%	1.5	1.6	31.1%

Source: Morgans estimates, company data

We have adjusted FY24-26 forecasts to account for the exit of the mannitol business and new cost base. We continue to assume a licensing transaction is completed in FY26.



Cueensland    New South Wales    Victoria      Brisbane    +61 7 334 4888    Sydney    +61 2 9043 7900    Melbourne    +61 3 9947 4111      Brisbane:    Stocktroking, Corporate Advice, Wealth Management    Brighton    +61 3 9947 4111      Brisbane:    France    +61 7 312 15 677    Sydney: Reynolds Securities    +61 2 8215 5000    Brighton    +61 3 9066 3200      Brisbane:    North Quay    +61 7 3152 0660    Sydney: Currency House    +61 2 8216 5111    Geelong    +61 3 9904 4915      Bundaberg    +61 7 4222 0555    Ballina    +61 2 8755 3333    South Yara    +61 3 9006 9925      Gladstone    +61 7 4972 8000    Balmain    +61 2 8755 5333    South Yara    +61 3 9037 9444      Gold Coast    +61 7 350 9700    Chatswood    +61 2 8105 1700    Warmambool    +61 3 557 5075      Milton    +61 7 3151 4151    Gosford    +61 2 8215 5079    Western Australia      Noosa    +61 7 3457 3033    Corfs Harbour    +61 2 825 5084								
Stockholing, Corporate Advice, Wealth Management      Brisbane: Tynan Partners    +61 7 3121 5677    Sydney: Reynolds Securities    +61 2 8215 5000    Domain    +61 3 9056 3200      Brisbane: North Quay    +61 7 4153 1050    Sydney: Currency House    +61 2 8216 5111    Geelong    +61 3 9004 3350      Cairns    +61 7 4153 1050    Armidale    +61 2 6770 3300    Hawthorn    +61 3 9004 3950      Gladstone    +61 7 4972 8000    Balmain    +61 2 6866 4144    South Yarra    +61 3 9003 79444      Gold Coast    +61 7 4957 3033    Coffs Harbour    +61 2 816 555    Traralgon    +61 3 559 1500      Mackay    +61 7 3114 8600    Cronulla    +61 2 8215 5079    Western Australia      Noosa    +61 7 3897 3999    Mona Vale    +61 2 4995 2869    Stockhoking, Corporate Advice, Wealth Management      Perth    +61 8 8464 5000    Springfield-Ipswich    +61 7 3839 3333    Orange    +61 2 8995 7500	Queensland		New South Wales		Victoria			
Brisbane: Edward St  +61 7 3121 5677  Sydney: Margaret St  +61 2 8215 5000  Brighton  +61 3 9519 3555    Brisbane: Tynan Partners  +61 7 3152 0600  Sydney: Reynolds Securities  +61 2 9373 4452  Domain  +61 3 9066 3200    Brisbane: North Quay  +61 7 3245 5466  Sydney: Currency House  +61 2 8216 5111  Geelong  +61 3 9006 3200    Bundaberg  +61 7 4153 1050  Armidale  +61 2 6770 3300  Hawthorn  +61 3 9007 9444    Galdstone  +61 7 4972 8000  Balmain  +61 2 8755 3333  Southbank  +61 3 9079 9444    Gold Coast  +61 7 4972 8000  Balmain  +61 2 8451 5555  Traralgon  +61 3 5559 1500    Mackay  +61 7 4957 3033  Coffs Harbour  +61 2 8215 5079  Western Australia    Newstead  +61 7 3151 4151  Gosford  +61 2 4325 5884  West Perth  +61 8 6160 8700    Noosa  +61 7 4957 3033  Coffs Harbour  +61 2 998 4200  Perth  +61 8 4662 1999    Noosa  +61 7 3499 5111  Merimbula  +61 2 998 4200  Perth  +61 8 4662 1999    Rockhampton  +61 7 3893 3933  Orange  +61 2 998 4200  Perth </td <td>Brisbane</td> <td>+61 7 3334 4888</td> <td>Sydney</td> <td>+61 2 9043 7900</td> <td>Melbourne</td> <td>+61 3 9947 4111</td>	Brisbane	+61 7 3334 4888	Sydney	+61 2 9043 7900	Melbourne	+61 3 9947 4111		
Brisban: Tynan Partners  +61 7 3152 0000  Sydney: Reynolds Securities  +61 2 9373 4452  Domain  +61 3 9066 3200    Brisban: North Quay  +61 7 3245 5466  Sydney: Currency House  +61 2 8216 5111  Geelong  +61 3 9006 3200    Bundaberg  +61 7 4153 1050  Armidale  +61 2 6770 3300  Hawthorn  +61 3 9004 350    Cairns  +61 7 422 20555  Ballina  +61 2 6770 3300  Hawthorn  +61 3 9007 9995    Gladstone  +61 7 5681 5777  Bowral  +61 2 8755 3333  South Yara  +61 3 9076 9494    Gold Coast  +61 7 5581 5777  Bowral  +61 2 8615 4555  Traralgon  +61 3 5756 655    Kedron  +61 7 3114 8600  Cronulla  +61 2 8215 5079  Western Australia    Newstead  +61 7 3114 8600  Cronulla  +61 2 6951 5070  West Perth  +61 8 610 8700    Noosa  +61 7 3151 4151  Gosford  +61 2 4925 0884  West Perth  +61 8 616 8700    Noosa  +61 7 3497 3033  Orange  +61 2 9998 4200  Perth  +61 8 6462 1999    Rockhampton  +61 7 3333 3333  Orange  +61 2 6969 7500  Stockbroking, Corporate Advice, Weath Manage	Stockbroking, Corporate Advice, Wea	Ith Management	Stockbroking, Corporate Advice, Wealth	Management	Stockbroking, Corporate Advice, Wea	Stockbroking, Corporate Advice, Wealth Management		
Brisbane: North Quay  +61 7 3245 5466  Sydney: Currency House  +61 2 8216 5111  Geelong  +61 3 5222 5128    Bundaberg  +61 7 4153 1050  Armidale  +61 2 6770 3300  Hawthorn  +61 3 900 4350    Cairns  +61 7 4222 0555  Ballina  +61 2 6686 4144  South Yarra  +61 3 900 9955    Gladstone  +61 7 4972 8000  Balmain  +61 2 8755 3333  Southbank  +61 3 903 9444    Gold Coast  +61 7 5351 5777  Bowral  +61 2 815555  Traralgon  +61 3 5176 6055    Kedron  +61 7 350 9000  Chatswood  +61 2 8116 1700  Warmambool  +61 3 5559 1500    Mackay  +61 7 3114 8600  Cronulla  +61 2 8215 5079  Western Australia    Newstead  +61 7 1514 1151  Gosford  +61 2 4325 0884  West Perth  +61 8 6160 8700    Noosa  +61 7 4972 3039  Mona Vale  +61 2 9998 4200  Perth  +61 8 6462 1999    Redcliffe  +61 7 3897 3999  Mona Vale  +61 2 8969 7500  Ferth  +61 8 8464 5000    Springfield-lpswich  +61 7 5479 2757  Port Macquarie  +61 2 6381 3735  Stockbroking, Corporate Advice, Wealth Management	Brisbane: Edward St	+61 7 3121 5677	Sydney: Margaret St	+61 2 8215 5000	Brighton	+61 3 9519 3555		
Bundaberg  +61 7 4153 1050  Armidale  +61 2 6770 3300  Hawtorn  +61 3 9900 4350    Cairns  +61 7 4222 0555  Ballina  +61 2 6770 3303  South Yarra  +61 3 900 4350    Gladstone  +61 7 4972 8000  Balmain  +61 2 8755 3333  Southbank  +61 3 903 79444    Gold Coast  +61 7 5581 5777  Bowral  +61 2 8755 3333  Southbank  +61 3 5176 6055    Kedron  +61 7 4957 3033  Coffs Harbour  +61 2 8816 1700  Warmambool  +61 3 5559 1500    Mackay  +61 7 3114 8600  Cronulla  +61 2 8215 5079  Western Australia    Newstead  +61 7 5491 7311  Gosford  +61 2 6495 2869  Stockbroking, Corporate Advice, Wealth Management    Nosa  +61 7 4927 8097 3999  Mona Vale  +61 2 899 7500  Hawton  +61 8 6462 1999    Redcliffe  +61 7 302 3995  Newcastle  +61 2 6361 9166  Adelaide  +61 8 8464 5000    Spring field-lpswich  +61 7 4039 1277  Port Macquarie  +61 2 6361 9166  Adelaide  +61 8 8464 5000    Sunshine Coast  +61 7 4792 757  Port Macquarie  +61 2 6584 31735  Stockbroking, Corporate Advice, Wealth Manag	Brisbane: Tynan Partners	+61 7 3152 0600	Sydney: Reynolds Securities	+61 2 9373 4452	Domain	+61 3 9066 3200		
Caims    +61 7 4222 0555    Ballina    +61 2 6686 6144    South Yarra    +61 3 9006 9955      Gladstone    +61 7 4972 8000    Balmain    +61 2 6755 3333    South Yarra    +61 3 9037 9444      Gold Coast    +61 7 5581 5777    Bowral    +61 2 4851 5555    Traralgon    +61 3 5176 6055      Kedron    +61 7 3350 9000    Chatswood    +61 2 8116 1700    Warmambool    +61 3 5559 1500      Mackay    +61 7 3957 3033    Coffs Harbour    +61 2 6651 5700    Western Australia      Newstead    +61 7 3151 4151    Gosford    +61 2 4325 0884    West Perth    +61 8 6160 8700      Noosa    +61 7 5449 9511    Merimbula    +61 2 695 2869    Stockbroking, Corporate Advice, Wealth Management      Redcliffe    +61 7 3897 3999    Mona Vale    +61 2 8969 7500        Springfield-lpswich    +61 7 833 9333    Orange    +61 2 6583 1735    Stockbroking, Corporate Advice, Wealth Management      Springfield-lpswich    +61 7 3833 9333    Orange    +61 2 6583 1735    Stockbroking, Corporate Advice, Wealth Management      Soushine Coast    +61 7 6479 2757    <	Brisbane: North Quay	+61 7 3245 5466	Sydney: Currency House	+61 2 8216 5111	Geelong	+61 3 5222 5128		
Gladstone    +61 7 4972 8000    Balmain    +61 2 8755 3333    Southbank    +61 3 9037 9444      Gold Coast    +61 7 581 5777    Bowral    +61 2 4851 5555    Traralgon    +61 3 5176 6055      Kedron    +61 7 3530 9000    Chatswood    +61 2 8116 1700    Warmambool    +61 3 5559 1500      Mackay    +61 7 3530 9000    Chatswood    +61 2 8215 5079    Western Australia      Nilton    +61 7 3114 8600    Cronulla    +61 2 4325 0884    West Perth    +61 8 6160 8700      Noosa    +61 7 549 9511    Gosford    +61 2 6495 2869    Stockbroking, Corporate Advice, Wealth Management      Redcliffe    +61 7 3897 3999    Mona Vale    +61 2 8969 7500    +61 8 8642 1999      Rockhampton    +61 7 3202 3995    Newcastle    +61 2 4926 4044    South Australia      Spring Hill    +61 7 3833 9333    Orange    +61 2 6583 1735    Stockbroking, Corporate Advice, Wealth Management      Spring Field-Ipswich    +61 7 4539 1277    Port Macquarie    +61 2 6361 9166    Adelaide    +61 8 8464 5000      Sunshine Coast    +61 7 4539 1277    Scone    +61 2 6543 173	Bundaberg	+61 7 4153 1050	Armidale	+61 2 6770 3300	Hawthorn	+61 3 9900 4350		
Gold Coast  +61 7 5881 5777  Bowral  +61 2 4851 5555  Traralgon  +61 3 5176 6055    Kedron  +61 7 3350 9000  Chatswood  +61 2 8116 1700  Warmambool  +61 3 5559 1500    Mackay  +61 7 4957 3033  Coffs Harbour  +61 2 6651 5700  Western Australia    Newstead  +61 7 3114 8600  Cronulla  +61 2 4325 0884  West Perth  +61 8 6160 8700    Noosa  +61 7 5449 9511  Merimbula  +61 2 6495 2869  Stockbroking, Corporate Advice, Weatth Management    Redcliffe  +61 7 3897 3999  Mona Vale  +61 2 8998 4200  Perth  +61 8 6462 1999    Rockhampton  +61 7 3202 3995  Newcastle  +61 2 6361 9760  South Australia    Springfield-lpswich  +61 7 3833 9333  Orange  +61 2 6361 9166  Adelaide  +61 8 8464 5000    Sunshine Coast  +61 7 5479 2757  Port Macquarie  +61 2 6583 1735  Stockbroking, Corporate Advice, Weatth Management    Toowoomba Chalk Capital  +61 7 4639 1277  Scone  +61 2 6361 9166  Adelaide  +61 8 8464 5000    West End  +61 7 4725 5787  Wollongong  +61 2 6543 31735  Stockbroking, Corporate Advice, Weatth Manageme	Cairns	+61 7 4222 0555	Ballina	+61 2 6686 4144	South Yarra	+61 3 9006 9955		
Kedron  +61 7 3350 9000  Chatswood  +61 2 8116 1700  Warmambool  +61 3 5559 1500    Mackay  +61 7 4957 3033  Coffs Harbour  +61 2 6651 5700  Western Australia    Milton  +61 7 3114 8600  Cronulla  +61 2 8215 5079  Western Australia    Newstead  +61 7 3151 4151  Gosford  +61 2 6495 2869  Stockbroking, Corporate Advice, Wealth Management    Redcliffe  +61 7 3897 3999  Mona Vale  +61 2 8969 7500  Perth  +61 8 6462 1999    Rockhampton  +61 7 3533 9333  Orange  +61 2 6361 9166  Adelaide  +61 8 8464 5000    Springfield-lpswich  +61 7 6339 3333  Orange  +61 2 6583 1735  Stockbroking, Corporate Advice, Wealth Management    Spring Hill  +61 7 3839 3333  Orange  +61 2 6361 9166  Adelaide  +61 8 8464 5000    Sunshine Coast  +61 7 4639 1277  Port Macquarie  +61 2 6583 1735  Stockbroking, Corporate Advice, Wealth Management    Toowoomba Chalk Capital  +61 7 4725 5787  Wollongong  +61 2 6544 3144  Exchange Place  +61 8 7325 9200    West End  +61 7 3151 8300	Gladstone	+61 7 4972 8000	Balmain	+61 2 8755 3333	Southbank	+61 3 9037 9444		
Mackay  +61 7 4957 3033  Coffs Harbour  +61 2 6651 5700  Western Australia    Milton  +61 7 3114 8600  Cronulla  +61 2 8215 5079  Western Australia    Newstead  +61 7 3151 4151  Gosford  +61 2 4325 0884  West Perth  +61 8 6160 8700    Noosa  +61 7 5449 9511  Merimbula  +61 2 6495 2869  Stockbroking, Corporate Advice, Wealth Management    Redcliffe  +61 7 3897 3999  Mona Vale  +61 2 9998 4200  Perth  +61 8 6462 1999    Rockhampton  +61 7 3202 3995  Newcastle  +61 2 4926 4044  South Australia    Springfield-lpswich  +61 7 3833 9333  Orange  +61 2 6361 9166  Adelaide  +61 8 8464 5000    Sunshine Coast  +61 7 4639 1277  Scone  +61 2 6543 1735  Stockbroking, Corporate Advice, Wealth Management    Toowoomba Chalk Capital  +61 7 4725 5787  Wollongong  +61 2 6543 1735  Stockbroking, Corporate Advice, Wealth Management    Townsville  +61 7 4725 5787  Wollongong  +61 2 4227 3022  Norwood  +61 8 8461 2800    West End  +61 7 3151 8300	Gold Coast	+61 7 5581 5777	Bowral	+61 2 4851 5555	Traralgon	+61 3 5176 6055		
Milton  +61 7 3114 8600  Cronulla  +61 2 8215 5079  Western Australia    Newstead  +61 7 3151 4151  Gosford  +61 2 4325 0884  West Perth  +61 8 6160 8700    Noosa  +61 7 5449 9511  Merimbula  +61 2 6495 2869  Stockbroking, Corporate Advice, Wealth Management    Redcliffe  +61 7 3897 3999  Mona Vale  +61 2 9998 4200  Perth  +61 8 6462 1999    Rockhampton  +61 7 3202 3995  Newcastle  +61 2 4926 4044  South Australia    Spring Hill  +61 7 3833 9333  Orange  +61 2 6361 9166  Adelaide  +61 8 8464 5000    Sunshine Coast  +61 7 4639 1277  Port Macquarie  +61 2 6583 1735  Stockbroking, Corporate Advice, Wealth Management    Toowoomba Chalk Capital  +61 7 4725 5787  Wollongong  +61 2 6544 3144  Exchange Place  +61 8 7325 9200    West End  +61 7 3151 8300	Kedron	+61 7 3350 9000	Chatswood	+61 2 8116 1700	Warmambool	+61 3 5559 1500		
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Rockhampton  +61 7 4922 5855  Neutral Bay  +61 2 8969 7500    Springfield-lpswich  +61 7 3202 3995  Newcastle  +61 2 4926 4044  South Australia    Spring Hill  +61 7 3833 9333  Orange  +61 2 6361 9166  Adelaide  +61 8 8464 5000    Sunshine Coast  +61 7 5479 2757  Port Macquarie  +61 2 6583 1735  Stockbroking, Corporate Advice, Wealth Management    Toowoomba Chalk Capital  +61 7 4725 5787  Wollongong  +61 2 4227 3022  Norwood  +61 8 8461 2800    West End  +61 7 3151 8300  Australian Capital Territory  Australian Capital Territory  Tasmania	Noosa	+61 7 5449 9511	Merimbula	+61 2 6495 2869	Stockbroking, Corporate Advice, Wea	Ith Management		
Springfield-lpswich    +61 7 3202 3995    Newcastle    +61 2 4926 4044    South Australia      Spring Hill    +61 7 3833 9333    Orange    +61 2 6361 9166    Adelaide    +61 8 8464 5000      Sunshine Coast    +61 7 5479 2757    Port Macquarie    +61 2 6583 1735    Stockbroking, Corporate Advice, Wealth Management      Toowoomba Chalk Capital    +61 7 4639 1277    Scone    +61 2 6544 3144    Exchange Place    +61 8 7325 9200      Townsville    +61 7 3151 8300    Wollongong    +61 2 4227 3022    Norwood    +61 8 8161 2800      West End    +61 7 3151 8300    Australian Capital Territory    Unley    +61 8 8155 4300      Northern Territory    Australian Capital Territory    Tasmania    Tasmania	Redcliffe	+61 7 3897 3999	Mona Vale	+61 2 9998 4200	Perth	+61 8 6462 1999		
Spring Hill    +61 7 3833 9333    Orange    +61 2 6361 9166    Adelaide    +61 8 8464 5000      Sunshine Coast    +61 7 5479 2757    Port Macquarie    +61 2 6583 1735    Stockbroking, Corporate Advice, Wealth Management      Toowoomba Chalk Capital    +61 7 4639 1277    Scone    +61 2 6544 3144    Exchange Place    +61 8 7325 9200      Townsville    +61 7 4725 5787    Wollongong    +61 2 4227 3022    Norwood    +61 8 8461 2800      West End    +61 7 3151 8300      +61 8 8155 4300      Northern Territory    Australian Capital Territory    Tasmania	Rockhampton	+61 7 4922 5855	Neutral Bay	+61 2 8969 7500				
Sunshine Coast    +61 7 5479 2757    Port Macquarie    +61 2 6583 1735    Stockbroking, Corporate Advice, Wealth Management      Toowoomba Chalk Capital    +61 7 4639 1277    Scone    +61 2 6544 3144    Exchange Place    +61 8 7325 9200      Townsville    +61 7 4725 5787    Wollongong    +61 2 4227 3022    Norwood    +61 8 8461 2800      West End    +61 7 3151 8300    Unley    +61 8 8155 4300    Unley    +61 8 8155 4300      Northern Territory    Australian Capital Territory    Tasmania    Tasmania	Springfield-Ipswich	+61 7 3202 3995	Newcastle	+61 2 4926 4044	South Australia			
Toowoomba Chalk Capital    +61 7 4639 1277    Scone    +61 2 6544 3144    Exchange Place    +61 8 7325 9200      Townsville    +61 7 4725 5787    Wollongong    +61 2 4227 3022    Norwood    +61 8 8461 2800      West End    +61 7 3151 8300    Unley    +61 8 8155 4300    161 8 8155 4300      Northern Territory    Australian Capital Territory    Tasmania    Tasmania	Spring Hill	+61 7 3833 9333	Orange	+61 2 6361 9166	Adelaide	+61 8 8464 5000		
Townsville    +61 7 4725 5787    Wollongong    +61 2 4227 3022    Norwood    +61 8 8461 2800      West End    +61 7 3151 8300    Unley    +61 8 8155 4300      Northern Territory    Australian Capital Territory    Tasmania	Sunshine Coast	+61 7 5479 2757	Port Macquarie	+61 2 6583 1735	Stockbroking, Corporate Advice, Wea	Ith Management		
West End+61 7 3151 8300Unley+61 8 8155 4300Northern TerritoryAustralian Capital TerritoryTasmania	Toowoomba Chalk Capital	+61 7 4639 1277	Scone	+61 2 6544 3144	Exchange Place	+61 8 7325 9200		
Northern TerritoryAustralian Capital TerritoryTasmania	Townsville	+61 7 4725 5787	Wollongong	+61 2 4227 3022	Norwood	+61 8 8461 2800		
	West End	+61 7 3151 8300			Unley	+61 8 8155 4300		
Darwin +61 8 8981 9555 Canberra +61 2 6232 4999 Hobart +61 3 6236 9000	Northern Territory		Australian Capital Territory		Tasmania			
	Darwin	+61 8 8981 9555	Canberra	+61 2 6232 4999	Hobart	+61 3 6236 9000		

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