SymBio Pharmaceuticals

Portfolio update

Accelerating its growth strategy

Pharma & biotech

SymBio recently acquired the exclusive rights to develop and market IONSYS, a fentanyl iontophoretic transdermal system for acute post-operative pain, in Japan. Treakisym is nearing a decision on additional indications and development is again moving ahead for rigosertib. With a third product in its development portfolio, we believe SymBio has the confidence to accelerate its in-licensing program on its quest to become the pharmaceutical partner of choice in Asia-Pacific.

Year end	Revenue ($m)	PTP* ($m)	EPADR ($)	DPADR ($)	P/E (x)	Gross Yield (%)
12/13	12.9	(13.5)	(0.58)	0.0	N/A	N/A
12/14	16.4	(9.4)	(0.31)	0.0	N/A	N/A
12/15e	16.4	(21.2)	(0.65)	0.0	N/A	N/A
12/16e	18.0	(17.6)	(0.54)	0.0	N/A	N/A

Note: Converted at ¥121/US$. Dividend yield excludes withholding tax. Investors should consult their tax advisor regarding the application of any domestic and foreign tax laws.

SymBio adds pain management to its portfolio

SymBio recently acquired exclusive rights to develop and market IONSYS, a patient-controlled fentanyl iontophoretic transdermal system in Japan, for $10m upfront plus undisclosed milestones and royalties. We believe IONSYS has a high probability of success – low regulatory risk, a large target market, positive clinical experience and clear competitive advantages over existing patient-controlled analgesia for post-operative pain based on a conventional electrical infusion pump. IONSYS diversifies, and in our view, de-risks SymBio's development portfolio.

Treakisym label expansion filing moves ahead

Upside sales from additional indications for Treakisym account for 14% of our risk-adjusted valuation for SymBio. SymBio plans to file supplemental NDAs (sNDA) for marketing approval in Japan in Q116 for first-line iNHL and CLL. EU regulatory approval of the first-line iNHL indication now expected in the next few months.

Rigosertib development moving ahead

Rigosertib development awaited the new approval of a new global Phase III trial design, filed by SymBio's US partner, Onconova Therapeutics, with the US FDA and European regulatory authorities following the disappointments of the earlier Phase III ONTIME trial. However, the new pivotal Phase III trial (INSPIRE) has started, with the first patient enrolled and interim data expected in H117, which will help to refine SymBio's future strategy and clinical trial plans in Japan.

Valuation: Risk-adjusted NPV of $5.00/share

We value SymBio at ¥19,687m ($163m) or ¥608/share, based on a risk-adjusted NPV analysis. Our rNPV includes ¥5,592m ($47m) net cash, Treakisym, rigosertib and IONSYS. Our preliminary risk-adjusted NPV for IONSYS is ¥4,996m ($42m) or ¥154/share. Before the IONSYS acquisition, our valuation was ¥14,135m or ¥461/share, based on a risk-adjusted NPV, which included ¥4,798m net cash.

1 December 2015

Price*	**$1.67**
Market cap	**$54m**
	ADR/Ord conversion ratio 1:1
Net cash ($m) at end Q215	47
ADRs in issue	32.4m
ADR Code	SYMQY
ADR exchange	OTC
Underlying exchange	Tokyo
Depository	BNY

Business description

SymBio Pharmaceuticals is a Japanese specialty pharma company with a focus on oncology, haematology and pain management. Treakisym was in-licensed from Astellas in 2005. Rigosertib was in-licensed from Onconova and IONSYS was in-licensed from The Medicines Company.

Next events

INSPIRE phase III trial first patient enrolment	Q415
Treakisym expanded indications EU approval	Q415/Q116
Updated financial guidance	February 2016

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Edison profile page

Update: Strengthening its expansion story

SymBio was established in 2005 with the aim of becoming a specialty pharma company focused on addressing high unmet medical needs in Asia-Pacific. SymBio's primary strategy is to in-license assets with proof-of-concept (Phase II) data for development and commercialisation in Asia-Pacific, removing the need for investment in early-stage R&D. As the company grows, management has indicated it may consider assets that are in earlier stages of development, particularly if it is able to acquire global marketing rights.

By targeting US and European drug candidates with proof-of-concept data, SymBio reduces early-stage drug discovery costs and risks. In Japan and Asia, it may be possible to use pivotal Phase II 'bridging' studies to confirm overseas findings, building on existing efficacy data and confirming safety in Asian patients without the need for costly Phase III trials. This enables SymBio to move swiftly through development, often with a moderate capital outlay. SymBio is focused on a number of disease areas, often orphan or niche indications that may fall below the radar of larger specialty or Asian pharma companies.

SymBio has completed four licensing deals, of which three are on the market or in active development. The company initially focused on the oncology and haematology markets. Its first in-licensing asset, Treakisym (bendamustine) is currently marketed in Japan for r/r iNHL/MCL with launches for r/r iNHL and other indications in Hong Kong, Singapore, Korea and Taiwan. In Japan, additional indications are under development, including first-line iNHL/MCL, CLL and r/r aggressive NHL/MCL. The second asset, rigosertib, is being developed for both higher- and lower-risk myelodysplastic syndromes.

SymBio out-licensed marketing of Treakisym to select commercial partners as a way to generate cash to support further development opportunities. SymBio currently plans to market rigosertib, IONSYS and any new in-licensed product by building out its own commercial infrastructure. In-licensing additional assets will be key to driving future operating leverage.

In addition, as SymBio gains experience, it is venturing into opportunities where it can acquire a product with distinct competitive advantages. In October, SymBio expanded its portfolio into pain management, acquiring exclusive rights to develop and market IONSYS, a patient-controlled fentanyl transdermal system in Japan, for $10m upfront plus undisclosed milestones and royalties.

The first nine months of 2015 were much quieter for SymBio than expected. Management had to contend with regulatory and clinical development delays and a heated market for identifying attractive in-licensing candidates. Regulatory approvals for additional Treakisym indications have not yet materialized, delaying development for these additional indications in Japan and pushing upside sales further into late 2016 or early 2017. Rigosertib development awaited new approval of a new global Phase III INSPIRE trial design following the disappointments of Onconova's earlier Phase III ONTIME trial. Finally, came our expectation of new in-licensing deals during late 2014 to early 2015. We believe that SymBio's stringent screening criteria help generate the right balance of risk/reward for the company at any specific time; however, we believe that valuations in 2015 may have limited the ability to identify deals.

With the recent pullback in biotech valuations, and several years of laying the groundwork as a strong in-licensing partner for Asia-Pacific, we believe that SymBio is seeing greater potential deal flow which should lead to more licensing opportunities. Management has also expressed an interest in evaluating potential transactions from an earlier stage. While we expect the company to take the same cautious approach to earlier-stage candidates as it has with its other transactions, we believe it will help provide visibility on sales growth beyond the 2020-23 timeframe.

IONSYS: A new pillar for growth

SymBio recently acquired an exclusive licence in Japan to develop and market IONSYS, a patient-controlled fentanyl iontophoretic transdermal system for the short-term management of acute post-operative pain. The acquisition diversifies SymBio's portfolio into a large, well-established market with a product that is highly differentiated and has significant cost and clinical advantages over existing technology.

IONSYS reflects an expansion in SymBio's original focus on oncology and haematology and into the broader market of pain management. Management has indicated in the past that it is open to new therapeutic classes as long as a prospective in-licensing opportunity meets the company's undisclosed screening criteria. We believe SymBio views IONSYS as a market-changing product due to its credit-card sized, needle-free design that does not require the patient to be tethered to an IV line and other equipment. We also believe IONSYS will be fairly straightforward to commercialize and it will help reinforce SymBio's presence as a strong development and commercial partner for Asia-Pacific, in addition to diversifying risk.

Patient-controlled analgesia (PCA) infusion pumps have been widely used since the late 1980s. Data from Hospira suggest that some 100,000 pumps are in use globally (2012). The pumps are used primarily to alleviate pain for a day or two following inpatient surgery. The pumps contain a syringe of pain medication (usually an opioid) and are connected to a patient's IV line. The pump is programed to allow patients to administer a dose of medication whenever they feel pain. The pumps include several safety features to prevent an overdose. IV PCA pumps have a number of downsides including high equipment and nursing costs and risks of medical errors and patient infection.

Exhibit 1: IONSYS vs PCA pumps

	IV PCA	IONSYS
Effectiveness		Superior performance of fentanyl compared with SOC Equal to or superior to IV PCA Fewer analgesic gaps
Safety	Programing skill required (error prone) Drug dilution required Medication refill errors	Simplified pre-programing/minimal setup Smaller overall opioid-related adverse event burden No drug dilution required
Simplicity	Time consuming set up (power cable/tubing)	No set up (two components snap together) No hardware or maintenance
Mobility	May require nursing help IV can be dislodged	Improved post-operative mobility
Infection risk	Invasive	Needle-free and disposable

Source: Edison Investment Research

The IONSYS fentanyl iontophoretic transdermal system does not require needles, pumps, catheters or intravenous (IV) pump stands to manage post-operative pain. Being needle-free, this treatment eliminates the risk of needle-stick injuries and infection due to analgesic administration with IV PCA. This system has the potential to make the administration of post-operative pain management a less time-consuming task for healthcare professionals and less invasive for patients.

IONSYS was originally marketed in Europe by ALZA Corporation (a wholly-owned subsidiary of Johnson & Johnson) from 2006-08. In 2008, the product was voluntarily recalled over concerns about potential corrosion inside the device, which could lead to a malfunction. ALZA pursued a redesign of the controller, and after securing WW rights from ALZA, Incline Therapeutics continued with the development and improvement of IONSYS before being acquired by The Medicines Company. A redesigned IONSYS received US FDA approval in April 2015 and EU approval on 20 November 2015. SymBio is targeting an accelerated path to regulatory approval given that IONSYS has already completed a Phase I study in Japanese healthy volunteers. SymBio will conduct additional bridging studies to file an NDA with an expected launch in 2019.

We see IONSYS as a relatively low-risk acquisition with a proven technology, large potential patient population and significant cost and clinical benefits over existing technologies.

Our preliminary peak sales number of ¥6,500m ($55m) for IONSYS in Japan is based on the rate of post-surgical PCA use in the US (1.4m patients in a US population of 311m). This is discounted to reflect studies from the European Society of Medical Oncologists (ESMO) suggesting that post-surgical opioid use is much lower in Japan than other developed countries. While the company has not announced definitive plans, we expect that SymBio will seek to market IONSYS through its own salesforce.

Treakisym and rigosertib: Moving ahead after delays

Treakisym is approved for r/r iNHL/MCL patients in Japan and SymBio (through its partnership with Eisai) sold an estimated ¥4,315m ($35m) in 2014. This number is expected to grow 5-6% pa until 2020 when the patent expires.

Treakisym in first-line iNHL: SymBio completed pivotal development in first-line iNHL in 2014 and SymBio plans to file these data in Q116. Bendamustine, is under review in Europe for first-line iNHL with data from the StiL study demonstrating a PFS (progression free survival) of 69.5 months for patients treated with BR (bendamustine + rituximab), significantly longer than 31.2 months for R-CHOP (rituximab/Rituxan in combination with CHOP chemotherapy: cyclophosphamide, doxorubicin, vincristine, and prednisone). The BRIGHT study demonstrated that BR was non-inferior to R-CHOP in terms of complete response rate (31% vs 25%, respectively, p=0.0225).

A year ago, SymBio believed EU approval would occur in late 2014/early 2015, but the EU approval process has taken considerably longer than expected. The delay does not appear to stem from any issues with the submission, but instead due to a very long and detailed regulatory process. However, after delays, the regulatory process appears to be moving ahead and SymBio believes a decision on label expansion will be made in the next few months. SymBio plans to file a supplemental NDA (sNDA) in Japan in parallel with EU approval in Q116 which could materially expand Treakisym's potential, given this is a patient market of 7,100, which is c 50% larger than the currently approved r/r iNHL indication with an estimated patient population of 4,700. Furthermore, there are generally more treatment cycles per patient in first-line iNHL (six cycles in first-line iNHL vs four to five cycles in r/r iNHL).

Treakisym in CLL: A pivotal Phase II CLL trial has been completed with plans to file the sNDA in Q116. CLL is already approved in both the US and Europe, so we believe this indication has a high chance to also gain approval in Japan.

First-line iNHL and CLL could more than double current sales: Together, we believe that sales in both first-line iNHL and CLL could reach ¥8,151m by 2020 if Treakisym can achieve a similar 50% market share as in r/r iNHL.

Treakisym in r/r aggressive NHL: SymBio has also completed development in r/r aggressive NHL (a patient population of 6,700 in Japan) in 2012. However, filing has been delayed owing to discussions with regulators. It is possible that approval will only be granted subject to conducting an additional comparative trial. However, we think it is unlikely that SymBio will invest in further development in r/r aggressive NHL owing to expiry of market exclusivity in 2020. Hence we do not include a contribution from this indication in our valuation. If this indication can be approved, it could add ¥3,000-5,000m in sales.

Rigosertib: SymBio in-licensed rigosertib (IV and oral formulations, Japan and Korean rights) from Onconova in 2011 for myelodysplastic syndromes (MDS), a rare blood cancer; it is partnered with Baxalta (formerly the bioscience business of Baxter International) in Europe for higher-risk myelodysplastic syndromes (HR-MDS). Following discussions between Onconova and regulatory agencies, development of rigosertib is moving forward with the imminent start of the new pivotal

Phase III INSPIRE trial. SymBio plans to contribute 25-30 patients to the trial and interim results are expected in H117, which should help to define the development strategy for Japan and South Korea.

The pivotal trial, designated 04-30 or 'INSPIRE', will enrol HR-MDS patients less than 80 years of age who had progressed on, or failed to respond to, previous treatment with hypomethylating agents (HMA) within the first nine months of initiating HMA treatment, and had their last dose of HMA therapy within six months prior to enrolment in the trial. This is the patient subset where rigosertib demonstrated a significant benefit in the Phase III ONTIME trial. The primary endpoint of this new Phase III INSPIRE trial will be overall survival, and an interim analysis is anticipated. This randomized trial of approximately 225 patients will be conducted at about 100 sites globally and Onconova is expected to announce that it has enrolled its first patient in the very near future. Onconova recently signed a $16.5m financing agreement with Lincoln Park Capital to help with clinical testing costs. Per a development and licensing agreement Onconova signed with Baxalta, which grants Baxalta commercialisation rights to rigosertib in the EU and other countries in Europe, Baxalta will fulfill its obligation under the agreement and pay for half the costs of the Phase III INSPIRE trial up to a specified cap. However, should Onconova require additional cash to pursue future trials, it could delay initiation of SymBio's future trials and could therefore affect launch timelines.

Sensitivities

The main sensitivities for SymBio include (1) expansion of Treakisym to additional indications, including first-line iNHL to drive growth; (2) rigosertib success or failure, which will hinge largely on its recently launched Phase III INSPIRE global trial; and (3) the ability to execute future in-licensing deals, especially to leverage future commercial operations.

SymBio is subject to the usual drug development risks, including clinical development delays or failures, regulatory risks, competitor successes, partnering setbacks, financing and commercial risks. The main sensitivities include rigosertib success or failure, expansion of Treakisym to additional indications and the ability to execute future in-licensing deals.

SymBio is reliant on in-licensing assets to fill its pipeline and this will become even more important for leveraging future commercial operations. To date, SymBio has executed four deals for products with clinical proof-of-concept data, although development for one of these has been terminated following a lack of efficacy. We believe the CEO's network is crucial to securing future deals, although we have limited visibility on the potential terms and timing of any such agreements.

Valuation

We value SymBio at ¥19,687m ($165m) or ¥608/share, based on a risk-adjusted NPV analysis. Our rNPV includes ¥5,592m ($47m) net cash, Treakisym, rigosertib and IONSYS. Our net cash numbers are based on Q215 results, and do not reflect the ¥1,200m ($10m) cash upfront and undisclosed milestones/royalty payment for IONSYS.

Exhibit 2: SymBio rNPV valuation

Product	Indication	Launch	Peak sales ($m)	NPV ($m)	Probability	rNPV ($m)	NPV/ADR ($/ADR)
Treakisym (existing sales)	r/r iNHL/MCL	2010	55	25.9	100%	25.9	0.8
Treakisym (label expansion sales)	Frontline iNHL/MCL; CLL	Late 2016/early 2017	80	23.7	90%	21.4	0.7
Ribosertib (IV)	r/r high risk MDS	2019	30	30.4	60%	16.9	0.5
Ribosertib (oral)	Low risk MDS	2019	70	69.8	25%	11.0	0.3
IONSYS	Opioid	2019	55	43.9	95%	41.3	1.3
Net cash at end June 2015				46.2	100%	46.2	1.4
Valuation				240.0		162.7	5.0

Source: Edison Investment Research. Note: Peak sales are rounded to the nearest $5m.

We use a 10% discount rate for approved products and 12.5% elsewhere. Our valuation includes both Treakisym and rigosertib. For Treakisym we include current sales and upside from sales in first-line iNHL and CLL; we do not include any potential in r/r aggressive NHL. Our Treakisym valuation assumes that SymBio earns an average net margin of 10-12% on top-line reported Treakisym sales. Our rigosertib forecasts include future R&D spend in addition to the cost of building out a sales infrastructure; we do not include any potential in indications beyond those currently under development, which could include solid tumors, AML and broader use in MDS in combination with other agents. Our IONSYS forecasts are based on our preliminary estimates for royalties paid to The Medicines Company at 15%, along with potential development and sales milestones, R&D and S&M costs.

We have maintained our 90% probability for Treakisym label expansion sales, but have moved our launch date from H216 to an estimate of late 2016 to reflect our best guess of launch timing based on SymBio's plans to file for approval in Japan in Q116.

We have changed our risk-adjusted probabilities on both oral and IV rigosertib. We have raised our probability on IV rigosertib from 50% to 60% to reflect Onconova's successful initiation of a new pivotal Phase III trial in HR-MDS as well as its recent $16.5m financing to support the testing. We have lowered our risk-adjusted probability on the oral form of rigosertib to reflect Baxter's decision to discontinue its participation in this particular indication.

Financials

SymBio reported cash of ¥5,592 ($47m) at end-June 2015, which includes current investments with more than three months' maturity; we do not exclude these longer-term investments from the cash in our valuation. The cash figure does not reflect the $10m payment for IONSYS. We believe cash should be sufficient to fund current operations into early 2017, unless the company signs additional licensing agreements during 2016. We assume additional funds will be needed at this point, both to start building out a sales and marketing infrastructure ahead of the first potential rigosertib launch in 2019, and for milestones that could become due to partner Onconova if rigosertib is approved in both the US and Japan.

Our financial forecasts have been updated to include the IONSYS in-licensing deal, in addition to reflecting reported numbers and trends. Our revised forecasts for 2015 are broadly in line with SymBio's 2015 financial guidance, summarized in Exhibit 3.

SymBio has historically included estimates for milestone payments and future in-licensing deals in its R&D guidance. We exclude these amounts in our estimates until they are known. This accounts for the difference between our estimates for 2015 and SymBio's guidance.

Exhibit 2: SymBio 2015 guidance versus our estimates

	Outlook	Edison estimates	Difference (%)
Revenue	¥1,870m	¥1,951m	+4.3
R&D	¥1,886m	¥1,946m	+3.2
SG&A (including R&D)	¥2,999m	¥3,108m	+3.6
Operating loss (SymBio reported*)	¥2,452m	¥2,495m	+1.8
Ordinary loss (reported)	¥2,481m	¥2,508m	+1.1
Net loss (reported)	¥2,485m	¥2,512m	+1.1

Source: SymBio, Edison Investment Research. Note: *Operating loss, as per SymBio's definition, excludes various other income and expense items classified as non-operating under Japanese GAAP.

The company plans to release its next long-range financial guidance in February 2016. When it released its FY12/14 results, SymBio also announced a mid-term plan for FY12/15 through FY12/17. Since this release, the label expansion for Treakisym has been delayed. We now anticipate minimal sales from label expansion in 2016 and a related delay in spending for marketing and milestone payments. Hence, our revenues in 2016 are towards the bottom end of SymBio's outlook. Our operating, ordinary and net loss forecasts in 2016 are above SymBio's outlook as we do not include unknown or uncertain future milestone payments for future out-licensing activities (which we believe are included in SymBio's outlook). We believe these elements explain the majority of the difference between the company's last published guidance and our recently updated estimates.

Exhibit 3: SymBio's 2016 and 2017 long-range plan and Edison estimates

	2016 outlook range		Edison 2016 estimates	2017 outlook range		Edison 2017 estimates
	Low	High		Low	Low	
Revenue	¥2,148m	¥2,919m	¥2,140m	¥2,160m	¥3,754m	¥2,829m
Operating loss	¥3,005m	¥2,390m	¥2,086m	¥3,492m	¥2,525m	¥2,563m
Ordinary loss	¥3,034m	¥2,419m	¥2,076m	¥3,521m	¥2,554m	¥2,563m
Net loss	¥3,038m	¥2,422m	¥2,080m	¥3,524m	¥2,557m	¥2,566m

Source: SymBio, Edison Investment Research

Exhibit 5: Financial summary

$'000s	2010	2011	2012	2013	2014	2015e	2016e	2017e
December	JPN GAAP	JPN GAAP	JPN GAAP	JPN GAAP	JPN GAAP	JPN GAAP	JPN GAAP	JPN GAAP
PROFIT & LOSS								
Revenue	12,185	15,820	16,430	12,874	16,429	16,391	17,980	23,774
Cost of Sales	(2,002)	(10,287)	(11,447)	(10,202)	(12,003)	(11,244)	(12,214)	(16,737)
Gross Profit	10,183	5,532	4,983	2,672	4,426	5,148	5,766	7,037
Research and development	(9,396)	(16,345)	(12,085)	(8,847)	(6,505)	(16,354)	(12,557)	(17,008)
EBITDA	(5,302)	(17,600)	(14,553)	(13,524)	(9,529)	(21,226)	(17,460)	(21,396)
Operating Profit (before amort. and except.)	(5,342)	(17,650)	(14,599)	(13,567)	(9,587)	(21,349)	(17,691)	(21,758)
Intangible Amortization	15	19	25	26	48	107	165	224
Exceptionals	(1)	(45)	(0)	0	(15)	0	0	0
Other	0	0	0	0	0	0	0	0
Operating Profit	(5,328)	(17,676)	(14,574)	(13,541)	(9,553)	(21,243)	(17,526)	(21,534)
Net Interest	(38)	23	40	84	208	169	78	0
Pre-tax profit (norm)	(5,379)	(17,627)	(14,559)	(13,483)	(9,379)	(21,180)	(17,614)	(21,758)
Pre-tax profit (reported)	(5,366)	(17,653)	(14,534)	(13,457)	(9,345)	(21,073)	(17,449)	(21,534)
Tax	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)
Profit After Tax (norm)	(5,411)	(17,659)	(14,591)	(13,515)	(9,411)	(21,212)	(17,646)	(21,790)
Profit After Tax (reported)	(5,398)	(17,685)	(14,566)	(13,489)	(9,377)	(21,105)	(17,481)	(21,566)
Average Number of Shares Outstanding (m)	10.8	14.7	19.1	23.2	30.8	32.4	32.4	32.4
Average number of ADS outstanding (m)	10.8	14.7	19.1	23.2	30.8	32.4	32.4	32.4
EPADR - normalized ($)	(0.50)	(1.20)	(0.76)	(0.58)	(0.31)	(0.65)	(0.54)	(0.67)
EPADR - normalized and fully diluted ($)	(0.50)	(1.20)	(0.76)	(0.58)	(0.31)	(0.65)	(0.54)	(0.67)
EPADR - (reported) ($)	(0.50)	(1.21)	(0.76)	(0.58)	(0.30)	(0.65)	(0.54)	(0.67)
Dividend per share ($)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Margin (%)	83.6	35.0	30.3	20.8	26.9	31.4	32.1	29.6
EBITDA Margin (%)	-43.5	-111.3	-88.6	-105.0	-58.0	-129.5	-97.1	-90.0
Operating Margin (before GW and except.) (%)	-43.8	-111.6	-88.9	-105.4	-58.4	-130.2	-98.4	-91.5
BALANCE SHEET								
Fixed Assets	420	653	685	445	1,376	2,503	3,544	4,686
Intangible Assets	6	107	91	65	555	987	1,360	1,674
Tangible Assets	184	146	115	73	412	1,108	1,776	2,603
Investments	229	400	479	307	409	409	409	409
Current Assets	35,402	60,323	45,551	64,151	61,261	41,611	23,383	30,898
Stocks	0	1,743	1,383	1,051	2,055	1,925	2,092	2,866
Debtors	50	1,365	1,244	0	2,291	674	985	1,303
Cash	32,906	53,033	35,630	44,489	42,791	24,888	6,182	12,605
Other	2,446	4,181	7,294	18,611	14,124	14,124	14,124	14,124
Current Liabilities	(1,495)	(5,426)	(5,030)	(2,109)	(4,100)	(5,887)	(5,384)	(6,241)
Creditors	(1,495)	(5,426)	(5,030)	(2,109)	(4,100)	(5,887)	(5,384)	(6,241)
Short term borrowings	0	0	0	0	0	0	0	0
Long Term Liabilities	(15)	(40)	(31)	(25)	(19)	(19)	(19)	(28,589)
Long term borrowings	0	0	0	0	0	0	0	(28,570)
Other long term liabilities	(15)	(40)	(31)	(25)	(19)	(19)	(19)	(19)
Net Assets	34,311	55,509	41,176	62,462	58,517	38,208	21,523	753
CASH FLOW								
Operating Cash Flow	(6,331)	(17,423)	(13,946)	(14,120)	(10,834)	(16,682)	(17,315)	(20,388)
Net Interest	34	25	41	56	226	169	78	0
Tax	(38)	(32)	(32)	(32)	(32)	(32)	(32)	(32)
Capex	(119)	(12)	(16)	0	(374)	(820)	(899)	(1,189)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	5,570	38,746	0	34,096	4,575	0	0	0
Dividends	0	0	0	0	0	0	0	0
Net Cash Flow	(1,727)	20,128	(17,403)	8,858	(1,698)	(17,902)	(18,706)	(22,147)
Opening net debt/(cash)	(34,633)	(32,906)	(53,033)	(35,630)	(44,489)	(42,791)	(24,888)	(6,182)
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	0	0	0	0	(0)	0	0	0
Closing net debt/(cash)	(32,906)	(53,033)	(35,630)	(44,489)	(42,791)	(24,888)	(6,182)	15,965

Source: SymBio accounts, Edison Investment Research. Note: Other current assets at end December 2014 include ¥600m ($5m) of "time deposits", effectively short-term investments in addition to ¥899m ($7.4m) marketable securities, among others. Our 2017 long-term liabilities include illustrative financing of ¥3,400m ($28m), which we classify as a long-term liability for the purposes of our model. Solely for the convenience of the reader the financial summary table has been converted at a rate of ¥121/US$. SymBio reports statutory accounts in Japanese yen. These translations should not be considered representations that any such amounts have been or could be converted into US dollars at the assumed conversion rate.

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