

Allied Minds

Doubling down on the winners

FY results update

Following its latest strategic review, Allied Minds has further concentrated its strategy around its three most promising investments (Federated Wireless, Spin Memory and Hawkeye 360). Each expects an important value inflection point in 2019 and anticipates further funding rounds in 2019/20. New investment for the group is on indefinite hold and HQ cash costs are being cut by a further \$1.5–2.5m to ensure the group can follow its initial investments. Our estimate of FY18 NAV falls by c 33% to \$277m (assuming a write-down of the healthcare assets SciFluor and Precision Biopsy pending external funding) - no major surprise given the lack of positive news on funding. The shares still trade at a 28% discount to FY18 NAV and, with clear milestones for the core assets in 2019, we are hopeful that the long downgrade cycle may now be set to reverse.

Period end	Ownership adjusted value (OAV) (US\$m)	Parent-level net cash (US\$m)	NAV (US\$m)	NAV/share (p)	P/NAV (x)
12/16	415.8	136.7	552.9	208.0	0.31
12/17	395.6	84.2	479.8	150.0	0.43
06/18	350.1	66.0	416.1	132.4	0.48
12/18	226.7*	50.6	277.3*	89.3	0.72

Note: NAV is calculated as OAV plus net cash at parent level. *FY18 NAV is based on Edison's estimate of FY18 OAV as this is no longer disclosed by the company.

Conclusions from the strategic review

Following the portfolio rationalisation over 2017/18 to focus the business on its principal companies, together with the cash management measures announced in February 2019, management has now enacted further measures to deliver value creation: 1) focusing cash resources on key assets in the current portfolio; 2) putting new investment on indefinite hold; and 3) \$1.5–2.5m of additional cuts to HQ cash costs, reducing these to \$5–6m pa. Without further recourse to the markets, management wants to ensure the financial flexibility to follow-on from current investments and participate in future funding rounds. Management believes this is the optimal strategy to maximise shareholder returns in the medium term.

Portfolio rebased: Estimated NAV down by c 33%

Management recognises that it needs to be highly selective in where it allocates cash (FY18: \$50.6m net cash). By our calculation, portfolio fair value falls from \$350.1m at H118 to \$226.7m at FY18 (a c 35% reduction), and NAV from \$416.1m (H118) to \$277.3m (33% lower) assuming a write-down in value of the healthcare assets, SciFluor and Precision Biopsy, given the lack of positive news on funding. Allied Minds shares now trade at a 28% discount to FY18 NAV.

Looking ahead to commercialisation

With clear milestones for the core assets in 2019 (Hawkeye 360 – multiple product launches; Federated Wireless – FCC approval; Spin Memory – foundry contracts), we are hopeful that the long downgrade cycle may now be set to reverse. Given the significant rebasing of the portfolio and the NAV, we believe there is scope for Allied Minds' NAV to rise over a 12-month horizon as commercialisation of the portfolio companies is realised.

Investment companies

26 April 2019

Price **64.1p**

Market cap **£154m**

US\$1.29/£

Parent cash (\$m) as at 31 December 50.6

Shares in issue 240.7m

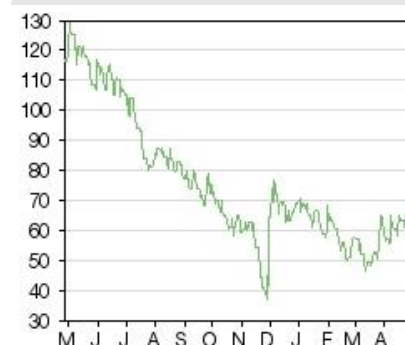
Free float 91%

Code ALM

Primary exchange LSE

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs 27.6 8.6 (45.7)

Rel (local) 22.8 0.0 (45.9)

52-week high/low 129.2p 37.3p

Business description

Allied Minds is an IP commercialisation company with a concentrated investment portfolio focused on early-stage companies within life sciences and technology. Its portfolio companies are spin-outs from US federal government laboratories and universities.

Next events

AGM 28 June 2019

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Investment summary

Strategic review

Following the portfolio rationalisation over 2017/18 to focus the business on its principal portfolio companies, together with the cash management measures announced in February 2019, management has now enacted further measures to deliver value creation:

1. focus remaining cash resources on key assets in the current portfolio;
2. new investment on indefinite hold; and
3. further cuts to central costs (opex to be reduced further from \$7.5m to \$5–6m pa).

Together, these measures are intended to give Allied Minds the best opportunity to deliver on the promise of its investment model, without further recourse to the financial markets, to maximise shareholder returns over the medium term.

Allied Minds has stated that key shareholders have expressed support for these measures.

1) Focus on key assets in the current portfolio

Allied Minds has further concentrated its strategy around the three technology investments most likely to deliver commercial revenues in the short term and shareholder value in the medium term. These businesses have all been validated by recent external funding rounds: Spin Memory (Arm, Applied Materials); HawkEye 360 (Raytheon); and Federated Wireless (Charter, Arris, American Tower).

Each of these companies has an important value inflection point expected in 2019 and each anticipates further funding rounds in 2019/20. Without further recourse to the markets, management wants to ensure the financial flexibility to follow-on from current investments and participate in later rounds. Management believes that these will be large funding rounds, and though Allied Minds may not be able to participate *pro rata*, the company wants to ensure the flexibility to protect its current investment position to the extent possible. The alternative would be to exit these investments following initial commercialisation, which management believes would be premature and would not maximise shareholder value.

In the event of portfolio company monetisation, management has confirmed that it expects to return net proceeds to shareholders subject to potential follow-on investment opportunities within the existing portfolio and working capital requirements.

BridgeSat remains a core holding for Allied Minds, also recently validated by external investors and performing to plan, but is not expected to achieve commercialisation in a similar timeframe, and, as such, is not an immediate focus for the company.

Given the company's limited financial resources (\$50.6m at FY18), management recognises that it needs to be highly selective with its cash reserves. Allied Minds, together with certain key shareholders, provided bridge financing to Precision Biopsy and SciFluor, but the values of these investments have now been substantially written down to the cash value of Allied Minds' latest investment (\$2.5m and \$2.0m, respectively), pending a successful external funding round.

Other than the six assets set out above, Allied Minds also has early-stage investments in four businesses: TableUp, Orbital Sidekick, QuayChain and Spark Insights. As recent investments, these are all held at the value of the latest funding round.

2) New investment on indefinite hold

As part of the review, Allied Minds has also determined to suspend new investment activities for an indefinite period. This will allow the company to focus investment on the current portfolio as well as allowing the company to cut the size of its investment team and reduce central costs. Management believes that through its ongoing portfolio activities, it will be able to retain key relationships with federal authorities in sectors of interest to Allied Minds. Once management has delivered returns from existing investments and returned surplus cash to shareholders, it will then be well positioned to restart new investment activities.

3) Further cash management initiatives

As at FY18, Allied Minds reported net cash at the parent level of \$50.6m (FY17: \$84.2m). As discussed in our [initiation report](#), Allied Minds announced cuts to central costs (7 February 2019) to extend its cash runway to 2021. These cuts had the effect of reducing the central overhead to \$7.5m pa. However, through the further measures announced with the FY results (cessation of new investment, cuts to personnel), Allied Minds intends to reduce central costs by a further \$1.5–2.5m (to between \$5–6m) to ensure the group can follow-on from its initial investments in future funding rounds.

The intention behind these initiatives is to allow Allied Minds to marshal its cash resources to focus on delivering value from its existing investment portfolio (particularly focused on its three most promising investments: Federated Wireless, Spin Memory and Hawkeye 360). This should afford management a degree of flexibility on the timing and level of participation in future funding rounds in order to maximise value to shareholders. Management wants to avoid being forced to exit investments prematurely, or to be diluted unnecessarily, due to a lack of follow-on funding.

Portfolio update

We provide below a summary of each of Allied Minds' 10 ongoing investment holdings, together with 2018 progress reviews and 2019 milestone targets for the four principal technology companies.

- **Spin Memory:** A \$52m Series B funding round was announced in November 2018, together with a commercial agreement with ARM for the licensing of its Endurance Engine design IP to address static random-access memory (SRAM) applications, and a commercial agreement with Applied Materials to create a comprehensive embedded MRAM solution. Commercialisation for Spin Memory entails negotiation and signing of contracts with semiconductor foundries.

Exhibit 1: Spin Memory progress and objectives

Progress in 2018	2019 key operational management objectives
<ul style="list-style-type: none"> ■ \$52m Series B financing round (November 2018). ■ Licensing agreement with ARM. ■ Commercial agreement with Applied Materials. ■ Both agreements include a competitive revenue share over future sales. ■ Demonstrated efficiency gains of 40–70% when applying STT's Spin Polarizer to any MRAM device, improving data retention (>10,000x) with reduced power consumption. ■ Demonstrated up to six orders of magnitude endurance enhancement. ■ Appointed John Kispert as independent director and chairman. 	<ul style="list-style-type: none"> ■ Create proofs of concept in silicon that demonstrate the superior performance of Spin Memory's technologies. ■ Leverage exclusive licensing agreements with Applied Materials and ARM Limited to bring technology IP into the mainstream. ■ Build strong commercial and government customer backlog for new use cases in AI, ADAS, 5G, IoT and more.

Source: Allied Minds

- **Hawkeye 360:** following the \$15m Series A funding round in September 2018, Hawkeye 360 successfully commissioned its Pathfinder satellite cluster launched in December 2018. On the back of this important milestone, HawkEye 360 becomes the first commercial enterprise to independently detect and geolocate sources of diverse RF signals. Now that its initial satellite cluster has been commissioned, Hawkeye 360 will go to market with a full suite of commercially available RF analytics products over the course of 2019.

Exhibit 2: Hawkeye 360 progress and objectives

Progress in 2018	2019 key operational management objectives
<ul style="list-style-type: none"> Pathfinder cluster of satellites successfully launched and deployed in December 2018 via SpaceX Falcon 9 Rocket. Post period end, pathfinder cluster successfully commissioned. Continued backlog build – across government and commercial clients. Beta testing completed for first maritime domain awareness (MDA) product. \$14.9m Series A-3 funding round completed in September 2018, led by Raytheon with participation from Sumitomo et al. 	<ul style="list-style-type: none"> Successfully launch three core analytic products in the Spectrum Awareness product line, RF Geo, RF Survey and Emitter Data Base. Complete development of next cluster and ready for launch. Commence development of follow-on clusters two, three and four, for launch in 2020.

Source: Allied Minds

- Federated Wireless:** following its \$42m Series B funding round in September 2017, Federated Wireless submitted a formal application to participate in the Initial Commercial Deployment (ICD) of CBRS spectrum alongside 20 named partner end-users including wireless operators, cable operators, tower companies, managed service providers (MSPs) and original equipment manufacturers (OEMs). ICD approval followed by FCC certification, both anticipated in 2019, would be major milestones for Federated Wireless.

Exhibit 3: Federated Wireless progress and objectives

Progress in 2018	2019 key operational management objectives
<ul style="list-style-type: none"> In May 2018, Federated Wireless jointly announced with Verizon, Ericsson and Qualcomm the first successful test of CBRS spectrum sharing. Verizon, Google, Sierra Wireless and Samsung confirmed product launches to include CBRS compliant chipsets. FCC announced it was seeking proposals to permit CBRS spectrum access system (SAS) administrators to operate in specified geographies. On 10 September 2018, Federated Wireless announced that it had submitted a formal application to participate in ICD alongside 15 named partners (subsequently amended to include 20 partner end-users). Nationwide ESC network installed and nearing completion ahead of full FCC approval – expected to be the first commercially available network. In November 2018, Federated Wireless, in partnership with Amazon Web Services (AWS), Athonet and Ruckus Networks, launched a fully cloud-native private mobile network solution for industrial IoT applications. 	<ul style="list-style-type: none"> ICD approval, followed by FCC certification. Complete build out of nationally available ESC network to meet customer requirements. Build infrastructure and capacity to support scale of the business.

Source: Allied Minds

- BridgeSat:** completed a \$10m Series B round led by Boeing HorizonX Ventures, with proceeds used to accelerate the build out of BridgeSat's optical ground station (OGS) network as well as broadening the relationship between the two companies. The Network Operations Centre is now operational alongside its first ground station.

Exhibit 4: BridgeSat progress and objectives

Progress in 2018	2019 key operational management objectives
<ul style="list-style-type: none"> Denver NOC completed and operational in January 2018. First optical ground station installed and operable at Sierra Nevada site. In May 2018, announced agreements to provide space laser terminals and data services to ICEYE – the world's first commercial microsatellite synthetic-aperture radar (SAR) constellation. NICT (Japanese state funding IT institute) contract progressing. Progressed development of advanced optical communications. Signed five US government revenue contracts. 	<ul style="list-style-type: none"> Successfully demonstrate one-to-many communications solution and end-to-end service for ICEYE. Develop strategic partnership program with Boeing and others. Expand the capacity of the global ground network through industry partnerships and ground station installations. Build strong commercial and government customer backlog.

Source: Allied Minds

- Precision Biopsy:** secured \$5.0m of bridge financing from existing investors to support the company to completion of a financing round to fund its pivotal SCORE study. Completion of the SCORE study is dependent on a successful external fund-raising round. The valuation is substantially impaired due to a prolonged inability to attract new external financing, and limited cash available to fund its future operations. Pending a successful external financing, the investment is held at the cash cost of Allied Minds' investment in the bridge financing (\$2.0m) announced in February 2019.
- SciFluor:** secured \$4.0m of bridge financing from existing investors to refocus its strategy on ophthalmology and support the company to completion of a Series B round to fund Phase II

trials for its SF0166 topical eye drop treatment for retinal disease. Phase II trials are dependent on a successful external fund-raising round. The valuation is substantially impaired due to a prolonged inability to attract new external financing, and limited cash available to fund its future operations. Pending a successful external financing, the investment is held at the cash cost of Allied Minds' investment in the bridge financing (\$2.5m) announced in February 2019.

- **TableUp:** a software provider enabling end-to-end transparency through the restaurant supply chain to enable more effective inventory and operations management. Allied Minds led the Series A round with an investment of \$4.0m for a significant minority stake.
- **Orbital Sidekick:** developing capabilities in aerial and space-based hyperspectral imaging and analytics, initially for the oil and gas industry. Orbital Sidekick's Spectral Intelligence platform is designed to enable efficient monitoring of natural resource assets and infrastructure integrity.
- **QuayChain:** developer of CBRS-enabled Smart Industrial Hubs in multi-user industrial locations such as ports, airports, rail and inland transport hubs and large industrial real estate complexes, enabling operators and users to secure efficiencies in supply chain management using real-time data. Allied Minds invested \$0.5m in a seed funding round in September 2018, giving Allied Minds a 72.22% holding. Post period end, Allied Minds invested an additional \$350,000 in convertible notes.
- **Spark Insights:** Spark Insights is an advanced analytics company developing data products for the rapidly growing property insurance analytics market. Allied Minds formed Spark Insights in late 2018 and completed a \$3.2m seed financing post period end in April 2019.

Financial review

In 2018, Allied Minds invested \$84.9m (FY17: \$81.1m) into new and existing portfolio companies, including \$51.4m (FY17: \$35.1m) from third-party investors.

The business recorded FY18 revenues of \$5.6m (FY17: \$5.0m) mainly from non-recurring engineering (NRE) and service contracts, with the low revenues reflecting the early stage nature of the portfolio, largely pre-commercialisation.

FY18 net profit of \$47.3m (FY17: loss of \$111.1m) reflects finance income of \$92.9m (FY17: loss of \$6.5m) from the fair value accounting adjustment of the portfolio company preferred shares liability balance, together with \$42.8m (FY17: \$0.0m) from the deconsolidation of two of the company's existing portfolio companies, HawkEye 360 and Spin Memory (as Allied Minds' holding has fallen below 50%), and finally a net gain of \$3.9m from the disposal of assets at Percipient Networks. This is offset by SG&A and R&D spending of \$49.3m (FY17: \$55.2m) and \$44.9m (FY17: \$49.0m), respectively, to support portfolio development activities.

Valuation

Revised valuation policy

Allied Minds has indicated that it will no longer provide fair value updates (OAV) for portfolio companies. The rationale is that this has been detrimental to Allied Minds in recent portfolio company negotiations and, given that the portfolio companies are pre- or early-revenue stage companies, management does not believe that DCF-based valuations are useful to investors.

Instead, Allied Minds will report "qualitative and quantitative disclosure", together with details of the latest funding round as well as its fully-diluted equity interest in each investment.

This new disclosure framework has been applied in the FY18 results, meaning that we have had to build our own fair value calculation based on disclosures offered in the results statement.

Portfolio rebased: estimated NAV down by c 33%

Given the company's financial resources (FY18: \$50.6m net cash), management recognises that it needs to be highly selective in where it allocates cash. By our calculation, portfolio fair value falls from \$350.1m at H118 to \$226.7m at FY18 (c 35% reduction), and NAV from \$416.1m (H118) to \$277.3m (33% lower) assuming a write-down in value of the healthcare assets, SciFluor and Precision Biopsy. Allied Minds shares now trade at a 28% discount to our estimate of FY18 NAV (\$277.3m).

We break down the fair value by investment in Exhibit 5 below:

Exhibit 5: Investment portfolio valuation							
Company	Business description	Edison estimated value 26/2/19 (US\$m)	31/12/18 post-money valuation (100%)	AM holding 31/12/18	Adjusted value* 31/12/18 (US\$m)	AM fully diluted holding 31/12/18	Basis of estimate for 31/12/18 fair value
Spin Memory	MRAM Semiconductor memory	72.0	172.0	43%	73.4	34%	Valuation of last round
HawkEye 360	RF data analytics company	43.0	89.9	48%	43.4	39%	Valuation of last round
Federated Wireless	Cloud-based SaaS business	63.0	121.5	52%	63.5	43%	Valuation of last round
BridgeSat	Optical communications service provider	28.0	38.0	81%	30.9	63%	Valuation of last round
Precision Biopsy	Medical device and analytics company	52.0	95.4	65%	2.5	55%	Cash value of bridge round
SciFluor	Developer of a topical eye droplet treatment	63.0	130.7	70%	2.0	60%	Cash value of bridge round
TableUp	Restaurant supply chain software provider	4.3	12.0	36%	4.3	30%	Valuation of last round
Orbital Sidekick	Space-based hyperspectral imaging and analytics	3.9	11.7	33%	3.9	30%	Valuation of last round
QuayChain	Developer of CBRS-enabled Smart Industrial Hubs	0.6	0.8	72%	0.6	65%	Valuation of last round
Spark Insights	Property insurance analytics	2.3	3.2	71%	2.3	60%	Valuation of last round
Other investments		18.1					
Fair value (OAV)		350.1			226.7		
Net cash held at the parent company		66.0			50.6		
NAV		416.1			277.3		

Source: Allied Minds, Edison Investment Research. Note *Based on valuation in latest funding round except for SciFluor and Precision Biopsy which have been substantially written down pending successful external financing rounds.

Technology investment company

Following the changes announced in its FY18 results, Allied Minds has focused its portfolio on 10 investments: three of these (Spin Memory, HawkEye 360 and Federated Wireless) have been validated by external investment and are moving towards commercialisation in 2019; BridgeSat has also been validated by external investment but with a longer path to commercialisation; four are early-stage (TableUp, Orbital Sidekick, QuayChain and Spark Insights); and two have been seeking external investors for some time (SciFluor and Precision Biopsy) and as such are held at an impaired value.

Given its narrowed portfolio, Allied Minds now starts to look less like its IP commercialisation peers and could increasingly be viewed as a technology holding company, with look-through to a small number of interesting technology businesses.

Based on its rebased portfolio, Allied Minds trades at a 28% discount to our estimate of FY18 NAV, more closely in line with its immediate peer group of IP commercialisation companies (Exhibit 6).

Exhibit 6: Peer group comparison						
	Price	Currency	Market cap (m)	NAV (m) (last reported)	Cash/(debt) (m)	NAV premium/discount
Allied Minds	64.1	GBP	154.3	215	39	0.72
Arix Bioscience	154	GBP	207.8	270	91	0.77
IP Group	99.1	GBP	1,050	1218	219	0.86
Malin Corporation	5.40	€	246.7	392	(12)	0.63
Mercia Technologies	36	GBP	109.2	125	38	0.87

Source: Refinitiv data; Edison Investment Research. Note: Priced as at 25 April 2019.

Looking ahead to commercialisation

With clear milestones for the three most promising assets in 2019 (Hawkeye 360 – multiple product launches; Federated Wireless – FCC approval; Spin Memory – foundry contracts), we are hopeful that the long downgrade cycle may now be set to reverse. Given the significant rebasing of the portfolio and the NAV, we believe there is scope for Allied Minds' NAV to rise over a 12-month horizon as commercialisation of the portfolio companies is realised.

Exhibit 7: Financial summary

	\$'000	2014	2015	2016	2017	2018
		IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
31-December						
Revenue	7,715	3,300	2,664	5,001	5,561	
Cost of Sales	(5,416)	(3,925)	(5,563)	(5,242)	(2,827)	
Gross Profit	2,299	(625)	(2,899)	(241)	2,734	
Normalised operating profit	(47,510)	(89,372)	(103,925)	(94,542)	(83,583)	
Amortisation of acquired intangibles	0	0	0	0	0	
Exceptionals	(1,479)	(309)	(1,365)	(2,363)	(545)	
Share-based payments	(8,939)	(7,041)	(8,385)	(7,562)	(7,413)	
Reported operating profit	(57,928)	(96,722)	(113,675)	(104,467)	(91,541)	
Net Interest	222	670	2,318	305	1,313	
Joint ventures & associates (post tax)	0	0	0	0	(1,301)	
Fair value changes	0	(1,937)	(17,585)	(6,953)	138,841	
Profit Before Tax (norm)	(47,288)	(90,639)	(119,192)	(101,190)	55,270	
Profit Before Tax (reported)	(57,706)	(97,989)	(128,942)	(111,115)	47,312	
Reported tax	0	0	0	0	0	
Profit After Tax (norm)	(47,288)	(90,639)	(119,192)	(101,190)	55,270	
Profit After Tax (reported)	(57,706)	(97,989)	(128,942)	(111,115)	47,312	
Minority interests	12,228	20,192	32,609	35,337	(7,990)	
Discontinued operations	0	0	0	0	0	
Net income (normalised)	(35,060)	(70,447)	(86,583)	(65,853)	47,280	
Net income (reported)	(45,478)	(77,797)	(96,333)	(75,778)	39,322	
Basic average number of shares outstanding (m)	186	215	217	236	240	
EPS - basic normalised (\$)	(0.19)	(0.33)	(0.40)	(0.28)	0.20	
EPS - diluted normalised (\$)	(0.19)	(0.33)	(0.40)	(0.28)	0.20	
EPS - basic reported (\$)	(0.24)	(0.36)	(0.44)	(0.32)	0.16	
Dividend (\$)	0.00	0.00	0.00	0.00	0.00	
Revenue growth (%)	n/a	(57.2)	(19.3)	87.7	11.2	
Gross Margin (%)	29.8	-18.9	-108.8	-4.8	49.2	
Normalised Operating Margin	n/a	n/a	n/a	n/a	n/a	
BALANCE SHEET						
Fixed Assets	44,039	92,784	38,232	28,369	86,096	
Intangible Assets	3,409	4,384	2,762	1,074	1,221	
Tangible Assets	16,330	34,173	31,882	26,627	5,997	
Investments & other	24,300	54,227	3,588	668	78,878	
Current Assets	248,991	158,427	232,007	184,792	107,034	
Stocks	2,919	1,511	2,551	0	0	
Debtors	6,305	7,342	5,900	15,642	6,400	
Cash & cash equivalents	224,075	105,555	209,151	158,075	100,234	
Cash at parent*	n/a	n/a	136,700	84,200	50,600	
Other	15,692	44,019	14,405	11,075	400	
Current Liabilities	(62,480)	(108,974)	(155,402)	(200,202)	(69,557)	
Creditors	(11,339)	(14,268)	(13,941)	(14,276)	(13,030)	
Tax and social security	(947)	(395)	(458)	(4,296)	(2,333)	
Short term borrowings	(213)	(228)	(115)	0	0	
Subsidiary preferred shares	(49,981)	(94,083)	(140,888)	(181,630)	(54,194)	
Long Term Liabilities	(717)	(863)	(720)	(867)	(436)	
Long term borrowings	(338)	(112)	0	0	0	
Other long term liabilities	(379)	(751)	(720)	(867)	(436)	
Net Assets	229,833	141,374	114,117	12,092	123,137	
Minority interests	4,946	10,631	20,797	59,241	4,490	
Shareholders' equity	234,779	152,005	134,914	71,333	127,627	
CASH FLOW						
Op Cash Flow before WC and tax	(44,618)	(85,286)	(97,290)	(88,440)	(77,525)	
Working capital	(981)	2,652	468	(2,477)	6,033	
Exceptional & other	0	0	0	0	(283)	
Tax	0	0	0	0	0	
Net operating cash flow	(45,599)	(82,634)	(96,822)	(90,917)	(71,775)	
Capex	(1,764)	(23,213)	(4,087)	(1,522)	(9,110)	
Acquisitions/disposals	(38,967)	(51,786)	74,816	5,853	(18,884)	
Net interest	222	716	1,602	138	896	
Equity financing	154,408	2,443	79,319	1,595	1,594	
Dividends	0	0	0	0	0	
Other	54,473	36,165	48,993	33,892	39,438	
Net Cash Flow	122,773	(118,309)	103,821	(50,961)	(57,841)	
Opening net debt/(cash)	NA	(223,524)	(105,215)	(209,036)	(158,075)	
FX	0	0	0	0	0	
Other non-cash movements	0	0	0	0	0	
Closing net debt/(cash)	(223,524)	(105,215)	(209,036)	(158,075)	(100,234)	

Source: Company accounts. Note: *For clarity, cash at parent has been broken out as a separate line from cash & cash equivalents. As a line item, it does not form part of the calculation for current assets.

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