

13 April 2026

Last Report 12 November 2025

## Pathway to Profitability

<b>Listing</b>	AIM: RUA.L
<b>Sector</b>	Medical Devices
<b>Market capitalisation**</b>	£9.34m
<b>Shares in issue</b>	62.06m
<b>Current price**</b>	15p
<b>12m high/low**</b>	15.75p/10.50p

\* Corporate Client of Hybridan \*\*Closing price on 10 April 2026. High/low based on closing prices.

### Share Price Performance (13 April 2026)

<b>Year to date</b>	7.14
<b>Past 12 months</b>	36.6
<b>2025</b>	27.3

Source: Alpha Terminal

### Financial Y/E December (£'000)

£,000	March 24A 12 Months	March 25A 2 <sup>nd</sup> Interim	Sept 25A 18 Months
<b>Revenue</b>	2,191	4,113	6,689
<b>Op Loss</b>	(1,937)	(20)	(257)
<b>PBT</b>	(2,020)	(10)	(236)
<b>EPS</b>	(4.29)	0.0	(0.35)
<b>Cash £m</b>	3.9	3.6	3.3

Source: Company Results

### Company Description

RUA Life Sciences' principal activities comprise of exploiting the value of its Elast-Eon IP & know-how, medical device contract manufacturing, and the development of medical devices.

### HYBRIDAN LLP

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RUA Life Sciences operates in the medical device industry, specialising in implantable devices using patented biomaterials. Progress was reported at the AGM Trading update given on 17 March 2026 for the 18 months to the new year-end September 2025). Revenue for 18m Sept25 is £6.7m against £2.2m for 12m March 24. There are four divisions, with two being revenue-producing. The Contract Development and Manufacturing Organisation's (CDMO) revenue, after acquiring Abiss, was £5.78m, which is around 86% of total revenue. The remainder is from RUA Biomaterial's Royalty income, mainly from Elast-Eon. The Interims to March 2026 are due before the end of June.

The improving growth has been accelerated by the first-time contribution from the Abiss acquisition, which included a one-off £895k gain from the purchase price. The Administration costs are under control as at 18mSept25 were £6,552k which is £364k a month for the enlarged organisation, compared to £316k pre-acquisition. Further investments to streamline the processes and systems are being made. **Net cash after the acquisition is £3.25m down from £3.91m at March 2024 and represents 41% of the market value. The last funding was 1 December 2023 with £4m raised at 11p.**

The majority of the CDMO revenue is from two long term manufacturing contracts with steadily growing activity levels reported. Abiss is trending under budget, but remedial discussions are underway. The Company's gross margins are c.78.5% reflecting the specialist highly regulated expertise required in manufacturing implantable medical devices. The margin is set to be enhanced as productivity improves with increased scale and reorganisation.

The CDMO multi-year manufacturing contracts are won after completing development contracts projects. These become regulatory approved products with long life cycles. The Contract Development orders are around £500,000, which although H2 weighted, around 60% of these projects relate to approved products or products in the final stage of regulatory approval. Assuming the progress continues, the potential annual contract value for the manufacturing division is expected to be more than £5m per annum and so improving revenue visibility.

March's Trading update reported RUA Biomaterials Royalties are broadly pro-rata with the 84% increase in revenue to £0.914m reported in the 18m to Sept 2025. Further growth is being anticipated through a new contract for Elast-Eon and the outcome of an audit of historical royalties from licensees. A key differential is other patented materials being appraised by medical companies and device manufacturers, which can lead to new Development contacts. RUA is seeking third partying funding for the further development of its novel Heart Valve using AurTex. The signing of Heads of Terms to secure funding for pre-clinical development suggests this is likely to be achieved.

RUA's fully funded strategy has short-term objectives to further scale medical device and component manufacturing, reduce customer concentration, develop royalties from RUA Biomaterials, and break even. **Assuming all ratios are constant, we calculate the cash EBITDA break even revenue run rate is between £5.5-£6.5m, depending on revenue mix, and is anticipated to be by H1 2027.** This calculation could be updated after the Interims to March are reported.

**Hybridan Comment:** There is a visible pathway to profitability, and the market cap is covered 41% by net cash. **The illustrative Exit Value of the CDMO business alone is £24.1m or 35.8p a share.** (Achieved by applying Sales/ Exit multiple of 5.4x to annualised sales of £4.46m, see Table 1). This value ignores the potentially exciting royalty growth of RUA Biomaterials. The shares look attractive.

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## Key RUA Life Sciences Facts

### RNS announcements in 2025/2026:

17 March	AGM Result
17 March	AGM Statement and Trading Update
12 February	Posting of Annual Report and Notice of AGM
30 January 2026	Final Results for September 2025
10 December 2025	Cancellation and reissue of share options
4 November	Trading Update
25 June	12 Month 2 <sup>nd</sup> Interim Results for the twelve months ended 31 March 2025
6 May	Director/PDMR Shareholding
30 April	Change of Registered Office
24 April	Trading Update
4 February	Director/PDMR Shareholding
3 February	Acquisition Update
29 January 2025	New Supply Agreement

Source: Company Website

### Board of Directors:

<b>NED Chairman, Cardiovascular Expert</b>	Geoffrey Berg
<b>CEO</b>	Bill Brown
<b>CFO</b>	Lachlan Smith
<b>NED</b>	John McKenna
<b>NED, Heart Valve Expert</b>	John Ely
<b>NED</b>	Ian Ardill

Source: Company Website

### Key Dates:

<b>Year End*</b>	September
<b>Reported</b>	30 January 2026
<b>Interims</b>	March
<b>Reported</b>	25 June 2025

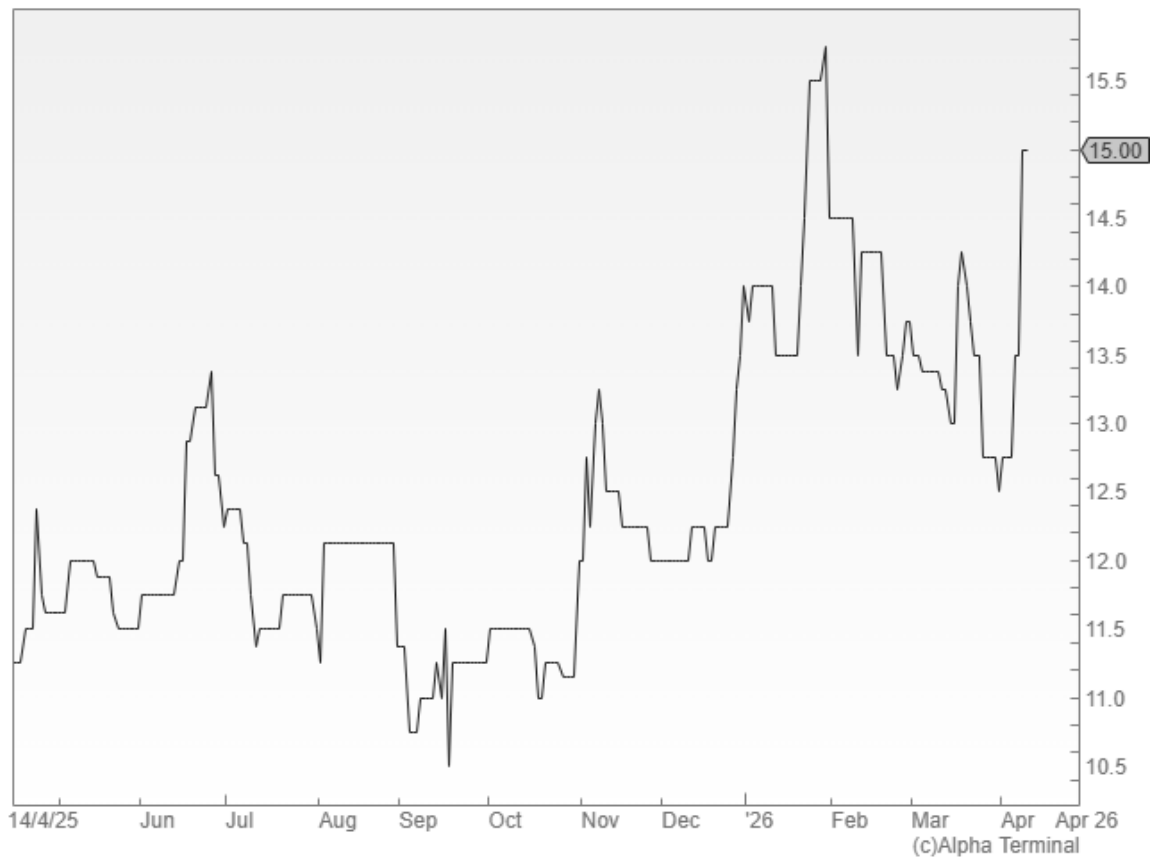
\*YE changed in 2025 from March to September to align with the acquisition.

### Top Ten Shareholders %:

Dowgate Capital / Ian Aimee	11.09
Interactive Investor (EO)	8.42
Hargreaves Lansdown, stockbrokers (EO)	7.68
AJ Bell, stockbrokers (EO)	6.95
Mr Clive Titcomb	6.75
Rathbones	6.48
Mr Mark Bradshaw	4.12
Charkes Stanely	3.43
HSDL Stockbrokers (EO)	2.57
Mr David Richmond	2.47

Source: Company Website

One-year share price performance chart:



Source: Alpha Terminal

**Key Investment Points:**

- Discussions are progressing in RUA Biomaterials Royalties
- Implantable medical devices can have 10+ year product life cycles with multi-£m contracts
- Manufacturing capacity increased with an acquisition
- Revenue visibility of c. £5m pa
- We anticipate EBITDA break-even in H1 2027
- Funds of c. £3.25m available to support growth
- The CDMO Division alone could be worth a multiple of the current market capitalisation.

## Strategic Mission

**The manufacturing of implantable medical devices have long term clients with multi-year and multi GBP contracts.**

**Key near-term performance Indicators:**

- Licensing Elast-Eon to third parties through RUA Biomaterials business.
- Contract Development and Manufacturing Organisation (CDMO) businesses developing the implantable textiles expertise.
- Increase CDMO margins and building revenue.
- Partnering to commercialise substantial Intellectual Property (IP).

**RUA Life Sciences is developing a group of related medtech businesses able to generate high value, attractive margins which are protected by high barriers to entry.**

There is c. £3.25m of cash available for further acquisitions and supporting organic growth.

## Business Group

RUA was created in April 2020 with the acquisition of RUA Medical and has grown by acquiring four business to develop the use the Company's medical polymer technology. RUA is an expert in the development and introduction of processes that validate quality control methodologies which helps to accelerate medical product development.

Since the £4m placing in 2023 at 11p, there has been substantial advances within the CDMO business by building scale, growing revenue and broadening client base helped by the growth in the implantable fabrics division. There is a visible pathway towards cash generation, and profitability. RUA own a library of biomaterial IP which is being commercialised with a focus on partnerships and attracting external funding. This is a capital light and risk reducing business model.

### Divisions

**There are four divisions of which Medial Devices and Biomaterials are revenue producing. After considerable investment, the Vascular and Structural Heart divisions are to be advanced with third party funding.**

### Contract Development and Manufacturing Organisation (CDMO)

CDMO is a full-service medical device developer and manufacturer with facilities in Prestwick, Ayrshire and after the ABISS acquisition also in Europe. It provides contract manufacturing, assembly, packing and services to the medical device sector from its Class 7 and 8 cleanroom suites. It is an expert in the development and introduction of processes with valid and demonstrable quality control methodologies which accelerate medical product development. Contracts from clients are long term.

### Acquisition of Abiss

On 6th September 2024, the Group acquired 100% of the share capital of Abiss France SAS, a France-based medical device group, for a cash consideration of £68k. Abiss is an established manufacturing and development platform in the EU. The opportunistic deal broadens its medical device product offering and customer base and is expected to generate operational and commercial synergies. A fair value adjustment including adjustments to inventory, property, plant and equipment, intangible assets and provisions has resulted in a one-off gain on the it would seem bargain purchase price of £68k.

Abiss owns the IP and CE Mark approval for a product range of three products in the Stress Urinary Incontinence (SUI) sector, Aris, Supris and Cyrene. These are marketed in Europe by distributors (including an Abiss 60% subsidiary in Poland). The Aris and Supris products are licensed to and manufactured for Coloplast which holds FDA approval for these products in the US.

Abiss has successfully completed the compilation of data necessary to transition its products from the outgoing Medical Device Directive Regulations (MDDR) to the new MDR system. The Board is confident of Coloplast's continuing commitment to the Abiss products. Abiss is trending under budget at present as the customer, Coloplast, which has c. £3.35bn of revenue seeks to reduce its inventory position. RUA is currently in discussions with the customer to align inventory holdings whilst providing revenue visibility for two years.

Separately, Abiss has its own portfolio of medical devices, including a next-generation mini-sling for the treatment of Stress Urinary Incontinence (SUI) and is developing a strategy to exploit these product opportunities.

The SUI market, according to the Company, is expected to grow significantly with estimates from \$935m in 2025 to \$4bn by 2033.

## Summary

Synergies from the Abiss acquisition should become increasingly evident as RUA management can be expected to build the pipeline and increase the visibility of revenues.

## Biomaterials

RUA Biomaterials has a library of IP and licensing rights to a range of biostable, implantable polymers, including Elast-Eon™ and ECSil™. These are leading long-term implantable co-polymers, being manufactured on their behalf by Biomerics LLC in Utah, USA.

Elast-Eon is enabling the next generation of cardiovascular medical devices; the market is projected to grow to \$139.5bn by 2030 from \$70.02bn in 2025.

<https://www.fortunebusinessinsights.com/cardiovascular-devices-market-102418>

There are successful clinical use and case studies of Elast-Eon's efficacy. These polymers are being developed and used in cardiology and urological applications, including pacing leads, cardiac cannula and stent devices.

Devices manufactured from RUA Biomaterials polymers have numerous US FDA PMA approvals, CE Marks, Australian TGA and Japanese Ministry of Health approvals, as well as FDA material master files. These materials are used in long term implantation of a growing list of devices, such as stents, catheters and pacemakers for instance.

The focus on commercialisation over the past two years has not only positioned RUA well to grow alongside its partners, but has brought a number of early-stage contract development opportunities and has set the foundations for future manufacturing revenues. For example, there is a partnership opportunity that combines textiles expertise with Elast-Eon to create a novel heart valve leaflet material that RUA could manufacture.

## Summary

**The licencing fees of £0.9m have hardly scratched the surface of the opportunity of the Biomaterial development opportunities in progress.** These projects take time to reach revenue, but once concluded, can lead to multiyear multi-£million contracts. There is also a case for the partner company to acquire RUA's IP, at the 'right' price.

## Commercialising IP

The ongoing strategy is to commercialise the IP that has already been created in RUA Vascular and RUA Structural Heart, without further R&D expenditure. Medical projects using new materials take time to move to revenue. RUA considers it is counter-productive to provide the market with guidance on the progress of contract negotiations as discussions can be protracted, but valuable once concluded. Elast-Eon is a clinically proven polymer technology and accepted as the most biostable of implants.

### Vascular

RUA Vascular has the exclusive licence to incorporate the polymer material into patches and grafts. It is developing large bore polymer sealed grafts and soft tissue patches which will commence regulatory testing. The currently available technology for soft tissue patches and large bore grafts comprises either animal tissue or textile (PTFE) material. Exclusivity has been maintained and RUA Biomaterials is marketing them to distributors for onward sale to hospitals and OEM customers for inclusion in other devices.

### Structural Heart

RUA Structural Heart holds the IP relating to the Company's synthetic tri leaflet polymeric heart valve technology. These Structural Heart values could transform the global treatment of heart disease by delivering a durable synthetic heart valve, so reducing the need for future replacement, and should not require lifelong drug treatment. RUA owns the exclusive licence. The manufacturing costs of a synthetic valve are expected to be considerably less than those of current valve technology, making this a potentially disruptive advancement in heart valve surgery. Third party funding discussions are underway.

### Summary

**Developing a new medical device or implant is a structured, multi-year process. Each phase of development is designed to ensure product safety, reliability and regulatory compliance and can typically take from five to eight years for a device to be approved.** Biomaterials are complex structures in a highly regulated industry, so the product lead times are uncertain. Once agreement is reached to licence materials, contracts are usually multiyear and multi-million-pound and could potentially be transformational to profits. This leads to a difficulty of forecasting the conversion of ongoing discussions of interest and trials under NDAs, into tangible sales.

The complex sector and the rate of corporate development appear to have left the Company of four divisions undervalued to a point where the CDMO division alone is worth a multiple of the present market capitalisation.

## Market Consolidation

### Contract Development and Manufacturing Organisation (CDMO)

There is robust growth in the CDMO sector which is being driven by the escalating demand for outsourced pharmaceutical development and manufacturing services. The global market size was valued at approximately \$220bn in 2025 and is projected to grow at a CAGR of 6-8% reaching \$420bn by 2032-2034. The value is being increased by the rising complexity of biologics and small molecule drugs which need specialised manufacturing capabilities.

<https://pharmasource.global/content/expert-insight/cdmo-market-size-global-pharmaceutical-forecasts/>

There is also a move for pharmaceutical and biotech firms to outsource to reduce capital expenditure and decrease the time-to-market. Technological advancements such as continuous manufacturing and automation continue to enhance operational efficiencies.

The market for personalised medicine and niche therapies is also expanding the demand for flexible manufacturing solutions.

The evolving need of the pharmaceutical industry is driving M&A activity such as:

- Lonza Group AG's acquisition of Genentech's Inc's Vacaville biologics site for \$1.2bn, enhancing its biologics manufacturing capabilities.  
<https://www.bioprocessintl.com/facilities-capacity/lonza-snaps-up-330kl-roche-vacaville-site-for-1-2-billion>
- CoreRx Inc's acquisition of Societal CDMO Inc for \$165.7m, which strengthens its formulation development and commercial manufacturing capabilities.  
<https://www.globenewswire.com/news-release/2024/02/28/2837478/0/en/Societal-CDMO-Enters-Into-Definitive-Agreement-to-be-Acquired-by-CoreRx-Inc.html>
- Suven Pharmaceuticals Inc's merger with Cohance Lifesciences Ltd is to expand presence in speciality chemicals  
<https://pharma.economictimes.indiatimes.com/news/mergers-and-acquisitions/dop-clears-suven-pharma-chohan-lifesciences-merger/120640527>

### Revenue Exit Multiples for Pharmaceutical Companies 2025

Company Type	\$1-10m	\$10-100m	\$100-900m
Generic Manufacturing	5.4x	6.7x	7.8x
Production & Distribution	6.7x	8.4x	9.5x
R&D	6.3x	7.8x	8.8x

Table 1 Source: First Page Sage <https://firstpagesage.com/business/pharmaceutical-company-valuation-ebitda-multiples/>

**Summary Illustrative Exit Valuation**

**The illustrated exit multiple for the sum of just two of the parts of RUA's revenue producing business is £27.8m** taken from the table above to illustrate the break-up value (if applied to the 2025 reported accounts).

The two-pre-revenue business are excluded, although they have developed IP which is in the process of being commercialised without further R&D investment.

RUA is far from being a generic manufacturing organisation, but if 5.4x Exit multiple is applied to CDMO annualised revenues for the 18 months to September 2025 of £4.46m, the value would be **£24.1m**. Similarly, Biomaterials revenue of £0.548m x 6.7 gives a potential **£3.7m** exit value.

The combined value applied to September 2025 annualised sales for both CDMO and RUA Biomaterials is £27.8m or 44.8p a share. This illustrative Exit Value ignores the revenue and potential transformational royalty growth of RUA Biomaterials.

## Competitive Forces

- Competition could be larger players such as **Lonza Group AG**, **Samsung Biologics**, and **Catalent Pharma Solutions**, with a rising influx of regional and niche providers. Market consolidation is ongoing, driven by capacity expansion and technological upgrades.
- The industry in many areas is dominated by large corporations which tend to be risk averse and often leave true innovation to smaller, entrepreneurial organisations, but later acquire that innovation once proven.
- The regulatory environment is also highly structured, both for demonstrating the necessary safety and efficacy to obtain an initial marketing authority, and for the additional submissions required if there is a change to a device.
- Against this background, progress in the industry is typically slow; however, when it does occur, it can generate high value, attractive margins and strong barriers to entry, reflecting the substantial investment required to bring a product to market and sustain it.

### RUA's Largest Markets

**North America** is the largest market (45% of revenues) due to advanced R&D infrastructure and high biotech investment.

**Europe:** Significant growth (6% of revenues) fuelled by supportive policies and a strong biotech ecosystem. Key markets are Germany, Switzerland, UK, France with strong demand from Biotech parks, innovation clusters, and government incentives. The barriers to entry are high due to the complex regulatory landscape, fragmented market structure, and high labour costs.

**Asia Pacific Fastest-growing region** (9% of revenues) owing to lower manufacturing costs and expanding healthcare infrastructure. Major markets are China, India, South Korea, and Singapore. The demand hotspots are from contract manufacturing hubs, and government-supported biotech zones. The barriers to entry include IP concerns, and supply chain vulnerabilities.

## Board

### Executive Board

#### **Bill Brown, Chief Executive Officer**

A chartered accountant with over thirty years' experience in advising and investing in high growth smaller companies. He launched the first dedicated fund for AIM and was instrumental in the growth and internationalisation of AIM as a member and Chairman of the AIM Advisory Committee. Since becoming Chairman in October 2011, the historic problems of the Company have been addressed and a strategy developed to monetise the core technology. Bill has dealt with the licensing, commercial and IP issues gaining a detailed understanding of all the Company's projects and opportunities.

#### **Lachlan Smith, Chief Financial Officer**

Fellow of the ACCA with twenty years' experience in accounting and finance, with the last fourteen years spent in leadership roles. Prior to joining RUA Life Sciences, Lachlan served as Finance Director at technology companies Silver Cloud Smarter Technology and Equator. Lachlan has wide experience covering financial management, digital transformation and strategic leadership.

### Non-Executive Board

#### **Geoffrey Berg, NED Chairman, Cardiovascular Expert**

A former consultant heart surgeon at the Golden Jubilee Hospital in Glasgow, specialising in surgical treatment of heart disease. A leading surgeon, Geoffrey has been involved in the developments of a number of cardiovascular devices.

#### **John McKenna, NED**

A marketing expert who has worked for a number of medical companies including Pfizer, Vascutek (Terumo) and CryoLife, John has an established professional network with heart surgeons and senior executives across Europe.

#### **John Ely, NED, Heart Valve Expert**

Spent seven years at the FDA with various responsibilities while in industry John managed the process of obtaining pre-market approvals for six heart valves. John also worked at Baxter International Inc., Edwards Lifesciences Corporation and On-X Life Technologies, Inc. John has authored over twenty five scientific papers and is the named inventor on three US patents.

#### **Ian Ardill, NED**

Currently Managing Director of Causeway Finance Associates Limited, a CFO and accountancy consultancy focussed in Life Sciences, which he founded in 2017. Was previously the CFO of Diurnal Limited before its IPO on Aim in 2015, among two other companies.

## Financial Statements

<b>Profit &amp; Loss (£'000)</b>	<b>Annual March-24A</b>	<b>2<sup>nd</sup> Interim 12m March-25A</b>	<b>18m Sept 25A</b>
Revenue	2,191	4,113	6,689
Cost of Sales	(415)	(941)	(1,438)
Gross profit	1,776	3,172	5,251
Gross Margin %	81.1%	77.1%	78.5%
Other income	79	969	1,014
Administrative expense	(3,792)	(4,161)	(6,522)
Operating Profit	(1,937)	(20)	(257)
Net Financial Income	(83)	10	21
Profit Before Tax (loss)	(2,020)	(10)	(236)
Taxation Received (Charge)	580	11	3
Profit / (loss)	(1,440)	1	(233)
<b>Other Comprehensive Income</b>			
Currency transition difference	-	-	9
Total Comprehensive Income	(1,440)	1	(224)
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	(1,440)	6	(209)
Non-controlling interests	-	(5)	(15)
<b>Profit/(Loss) per share:</b>			(224)
Basic & Diluted (GB Pence per share)	(4.29)	0.00	(0.35)
Number of Shares in Issue	62,060,272	62,060,272	62,060,272

Source: Company Data

<b>Balance Sheet (£'000)</b>	<b>Annual March-24A</b>	<b>2<sup>nd</sup> Interim 12m March- 25A</b>	<b>18m Sept 25A</b>
<b>Non-Current Assets</b>			
Goodwill	301	301	301
Other Intangible assets	419	375	348
Property Plant and Equipment	2,456	3,166	3,074
Total Non-Current Assets	3,176	3,842	3,723
<b>Current Assets</b>			
Inventories	112	754	894
Trade and Other Receivables	950	1,092	1,250
Cash and Equivalents	3,931	3,567	3,250
Total Current Assets	4,993	5,413	5,394
<b>Total Assets</b>	<b>8,169</b>	<b>9,225</b>	<b>9,117</b>
<b>Equity</b>			
Issued Capital	3,103	3,103	3,103
Share premium	13,709	13,709	13,709
Capital Redemption Reserve	11,840	11,840	11,840
Reserves	(1,485)	(1,375)	(1,305)
Profit and Loss account	(19,985)	(19,979)	(20,203)
<b>Total equity attributable to equity holders of the parent company</b>	<b>7,182</b>	<b>7,298</b>	<b>7,144</b>
Non-Controlling Interest	-	94	41
<b>Total Equity</b>	<b>7,182</b>	<b>7,392</b>	<b>7,185</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Borrowings	132	19	0
Leases Liabilities	140	620	560
Deferred Tax	74	64	167
Other Liabilities	87	58	43
<b>Total Non-Current Liabilities</b>	<b>433</b>	<b>761</b>	<b>770</b>
<b>Current Liabilities</b>			
Borrowings	31	234	75
Lease Liabilities	86	156	161
Trade and other payables	408	683	899
Other Liabilities	29	29	29
Total Current Liabilities	554	1,102	1,612
<b>Total Liabilities</b>	<b>987</b>	<b>1,863</b>	<b>1,932</b>
<b>Total equity and liabilities</b>	<b>8,169</b>	<b>9,255</b>	<b>9,117</b>

Source: Company Data

<b>Cash Flow Statement (£'000)</b>	<b><u>Annual</u> <u>March-24A</u></b>	<b><u>2<sup>nd</sup> Interim</u> <u>12m March-</u> <u>25A</u></b>	<b><u>18m Sept</u> <u>25A</u></b>
Cash flows from operating activities			
<b>Group Profit/ (loss)</b>	<b>(1,440)</b>	<b>1</b>	<b>(233)</b>
Adjustments for ;			
Gain on purchase	-	(917)	(895)
Amortisation of Intangible Assets	51	55	82
Depreciation of property plant and equipment	313	366	583
Share based payments	(35)	110	171
Net Finance cost	83	(10)	(21)
Tax credit in year	(580)	-	(3)
(Increase) /Decrease in Trade and Receivables	(362)	180	11
(Increase) /Decrease in Inventories	(31)	2	(206)
Taxation Received	569	(11)	142
Increase) /Decrease in Payables	104	5	176
<b>Net Cash flow from operating activities</b>	<b>(1,328)</b>	<b>(219)</b>	<b>(193)</b>
<b>Cashflow from Investing Activities</b>			
Purchase or Property	(55)	(62)	(161)
Proceeds from Disposals	25	1	4
Acquisition of Subsidiary	-	102	98
Interest Paid	(55)	(51)	(77)
Interest Received	-	80	133
<b>Net Cash from Investing Activities</b>	<b>(85)</b>	<b>70</b>	<b>(3)</b>
Cash Flow from Financing Activates			
Proceeds from Borrowing	7	27	49
Repayment	(93)	(223)	(508)
Proceeds from Share issue	3,974	-	-
<b>Net Cash from financing</b>	<b>3,888</b>	<b>(196)</b>	<b>(459)</b>
<b>Net increase / (decrease) in cash</b>	<b>2,475</b>	<b>(345)</b>	<b>(655)</b>
Cash and cash equivalents at beginning of year	1,484	3,931	3,931
Effect of foreign exchange rate changes	(28)	(19)	(26)
<b>Cash and cash equivalents at end of the period</b>	<b>3,931</b>	<b>3,567</b>	<b>3,250</b>

Source: Company Data

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