

## ASX Announcement

31 January 2025

# Quarterly Cashflow Report & Business Update – Period ending 31 December 2024

**Cambium Bio Limited (ASX:CMB)** (Cambium Bio or Company), a clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications, today released its quarterly cash flow report and business update for the period ending 31 December 2024 (the quarter).

## Key Developments During the Quarter

### *Leadership & Board Appointments*

- The Company strengthened its Scientific Advisory Board with the appointment of Dr. Louis Tong, a Senior Consultant at the Singapore National Eye Centre and an internationally renowned expert in ocular immunology and dry eye disease with over two decades of experience in ophthalmology.
- Dr. ChiTai Chang joined the Board of Directors as a representative of Orient EuroPharma, bringing extensive experience in strategic business development and commercialization of innovative products in the healthcare sector. Dr. Chang currently serves as the Chief Strategy Officer at Orient EuroPharma.
- Clinical A/Prof Chandra Bala was appointed to the Board of Directors, contributing significant expertise in ophthalmology and clinical trials. A/Prof Bala is a senior partner at PersonalEyes and a practicing corneal surgeon at Macquarie University Hospital, with extensive experience in Phase 2-4 ophthalmic clinical trials.
- The Company announced the retirement of Professor Graham Vesey from the Board of Directors effective 22 November 2024, following his valuable contribution since the Company's founding in 2007.

### *Regulatory Progress*

- The Company achieved a significant milestone with the FDA granting Fast Track designation for Elate Ocular® in December 2024, enabling more frequent FDA interactions and potential eligibility for accelerated approval and rolling review.
- A revised Phase 3 clinical trial protocol has been submitted to the FDA, incorporating feedback from regulatory consultants and key opinion leaders.
- The Company has requested a Type D meeting with the FDA regarding Elate Ocular's Potency Assurance Strategy, scheduled for early March 2025, which will be crucial for the Phase 3 program.

### *Capital Raising & Corporate*

- Cambium Bio successfully completed a A\$3.0 million capital raising at A\$0.4637 per share, demonstrating strong support from both new and existing investors. The raise included a strategic A\$1.75 million investment from existing major shareholder Zheng Yang Biomedical Technology, A\$0.17 million from Cambium Bio directors, and A\$1.054 million from the CEO, Australian institutional and sophisticated investors.
- In a strong demonstration of confidence in the Company's future, CEO Karolis Rosickas acquired an additional 38,717 shares in the open market, bringing his total shareholding to 77,080 shares, representing approximately 0.65% of the Company's outstanding share capital.

## **Elate Ocular® Development Progress**

### *Chemistry, Manufacturing, and Controls (CMC)*

- The Company has successfully developed and qualified the Elate Ocular® Bioactivity assay, representing a significant milestone in the CMC program.
- Work continues with the selected Contract Development and Manufacturing Organisation (CDMO) to prepare for cGMP investigational drug manufacturing, with activities progressing according to schedule.

### *Clinical Trial Setup*

- Following a comprehensive evaluation process, the Company has shortlisted several leading Contract Research Organizations (CROs) for the execution of the Phase 3 clinical trials.
- The final CRO selection decision is expected to be made in the coming weeks, ensuring optimal execution of the clinical program.
- The Company remains on track to initiate dosing of the first patient in the Phase 3 trials in mid-2025.

## **Financial Summary**

As of 31 December 2024, Cambium Bio held cash reserves of A\$548,000, strengthened by the successful completion of the initial tranche of the A\$3.0 million capital raising in December 2024. These funds will primarily support the advancement of Elate Ocular® through its registration-enabling Phase 3 clinical trials and provide working capital for ongoing operations. The Company's cash outflow for the quarter was \$773k, which included several one-off expenses related to the merger completion and prepayments for specific R&D activities.

Aggregate payments to related parties during the quarter totalled \$498,000, comprising directors' fees, consulting fees, Dr Graham Vesey's leave entitlement and monthly retainer to CEO Karolis Rosickas.

## Outlook

The Company remains focused on executing its clinical development strategy for Elate Ocular®, with several key milestones anticipated in the coming months:

- The Company will hold an Extraordinary General Meeting on 4 March 2025 to seek shareholder approval for resolutions relating to the December 2024 capital raising, including the strategic investments by Zheng Yang Biomedical Technology.
- The Company will participate in a Type D meeting with the FDA regarding the Potency Assurance Strategy in March 2025, which will be crucial for advancing the Phase 3 program.
- Final selection of the CRO partner for Phase 3 trials is expected to be completed, enabling detailed trial preparation to commence.
- The Company remains on track to initiate Phase 3 clinical trials in mid-2025, marking a significant milestone in the development of Elate Ocular®.

**-ENDS-**

## **About Cambium Bio Limited**

Cambium Bio Limited (ASX:CMB) is a Sydney-based clinical-stage regenerative medicine company focusing on the development of innovative biologics for ophthalmology and tissue repair applications. The Company's proprietary technology, based on human platelet lysate, is being leveraged to create a pipeline of novel therapeutics, with a primary focus on ophthalmology. Cambium Bio's lead product candidate, Elate Ocular®, is being developed to address significant unmet medical needs in the treatment of dry eye disease. In addition, the Company's stem cell platform, Progenza™, is being applied to the development of therapies for knee osteoarthritis and other tissue repair indications. Cambium Bio is committed to advancing its pipeline through clinical development and commercialisation, with the goal of providing transformative treatments to improve patient outcomes. For more information about the Company and its programs, please visit [www.cambium.bio](http://www.cambium.bio).

## **Authorisation & Additional information**

This announcement was authorised by the Board of Directors of Cambium Bio Limited.

For further information, please contact:

Helen Leung  
Corporate Secretary  
[info@cambium.bio](mailto:info@cambium.bio)  
1 300 995 098

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Cambium Bio Limited

**ABN**

13 127 035 358

**Quarter ended ("current quarter")**
31<sup>st</sup> December 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	88	344
1.2 Payments for		
(a) research and development	(948)	(1280)
(b) product manufacturing and operating costs	(56)	(148)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs (including Directors)	(242)	(907)
(f) administration and corporate costs	(334)	(1,050)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	22
1.5 Interest and other costs of finance paid	(5)	(11)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,489)</b>	<b>(3,030)</b>
1.2 (a) Research and development costs in relation to the production of Elate Ocular, Progenza and Sygenus technologies		
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses	-	-
(c) property, plant and equipment	(1)	(5)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Merger expenses)	(122)	(122)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(123)</b>	<b>(127)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	876	876
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(37)	(37)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>839</b>	<b>839</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,315	2,865
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,489)	(3,030)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(123)	(127)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	839	839
4.5	Effect of movement in exchange rates on cash held	6	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>548</b>	<b>548</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	548	548
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>548</b>	<b>548</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	498
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

6.1	Aggregate payments to related parties <ul style="list-style-type: none"> <li>• payments to Directors – Consulting fees, Dr Graham Vesey's leave entitlement and Directors fees (include payments to Sherman Group Pty Ltd, a company of which with Barry Sechos is a director, for services provided)</li> <li>• Monthly Retainer paid to Mr. Karolis Rosickas</li> </ul>
-----	---

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	473	473
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>473</b>	<b>473</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Cambium Medical Technologies, LLC (CMT) entered into a Senior Note Purchase Agreement with Georgia Research Alliance, LLC, in April 2017. It's an unsecured loan of US\$250,000 at a 5% interest rate per annum. US\$152,000 matures on 7 April 2026, and US\$98,000 matures on 7 August 2026. A New Note of US\$37,500 is payable upon CMB raising at least US\$1.0M.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9) (net of receipt)	(1,489)
8.2 Cash and cash equivalents at quarter end (item 4.6)	548
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	548
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>(0.37)</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The current quarter included one-off cash outflows related to the merger with Cambium Medical Technologies, LLC and increased level of R&D activities related to planned Phase 3 trials.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company announced a successful capital raise of A\$3.0M on 5 December 2024. A\$904k (before fees) were collected in December 2024, \$150k will be collected in January-February 2025, and A\$1.92M are subject to the shareholder approval. The General Meeting is planned to be held on 4 March 2025.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the success capital raise announced on 5 December 2024.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 Jan 2025.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.