## ASX Announcement

**28 April 2025**

# Quarterly Cashflow Report & Business Update – Period ending 31 March 2025

**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 March 2025 (the quarter).

## Elate Ocular® Development Progress

Cambium Bio made significant advances in preparing for the registration-enabling Phase 3 trials of Elate Ocular®, its lead product candidate for dry eye disease:

- **Potency Assay Development**: Successfully developed, qualified and validated a potency bioactivity assay as per FDA requirements, a critical milestone for progression to Phase 3 and eventual commercialisation.
- **Manufacturing Advancement**: Initiated drug product clinical manufacturing for use in registration-enabling Phase 3 trials, an essential step toward ensuring adequate supply for the upcoming studies.
- **CRO Selection Process**: Advanced negotiations with global Contract Research Organisations (CROs) to conduct two Phase 3 trials across multiple sites in Australia, the United States, and India. The final selection of the CRO partner is expected shortly.

## Regulatory Development

The Company achieved several significant regulatory milestones during the quarter:

- **FDA Protocol Approval**: The FDA approved the proposed Phase 3 clinical trial protocol on 25 February 2025, including the primary endpoints and number of patients required for the registration-enabling trials.
- **FDA Type D Meeting Success**: Cambium Bio held a Type D meeting with the FDA in March 2025 regarding its potency assurance strategy. The Agency approved the developed potency assay for comparability and as a lot release assay for supporting Phase 3 clinical trials through to BLA approval.
- **Constructive FDA Interactions**: Multiple productive interactions with the FDA throughout the quarter have provided clear regulatory guidance for advancing Elate Ocular® toward market approval.

## Financial Summary

As of 31 March 2025, Cambium Bio held cash reserves of A$1.393 million. Key financial highlights for the quarter include:

- **Capital Raising Completion**: Cambium held an Extraordinary General Meeting (EGM) on 4 March 2025 to approve the capital raising announced in December 2024. Shareholders voted unanimously for all resolutions, allowing the Company to complete the capital raise and collect A$2.0 million from the remaining tranche.
- **R&D Investment**: Throughout the quarter, Cambium continued investing in R&D activities, amounting to a net operating cash outflow of A$1.1 million, reflecting the Company's commitment to advancing its clinical pipeline.
- **Payments to Related Parties**: Aggregate payments to related parties during the quarter totalled A$437k, comprising directors' fees, monthly retainer and short-term incentives to CEO Karolis Rosickas, consulting fees for the quarter, and back-paid fees for Mr. Walts and Mr. Waller covering the period from April 2024 to June 2024.
- **Forward Funding Strategy**: Building on its successful track record of raising capital from strategic investors, Cambium expects to continue discussions with its existing anchor shareholders and new investors regarding its capital needs going forward.

## Outlook

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

- **Manufacturing Completion**: Finalize clinical drug product manufacturing, ensuring sufficient supply for Phase 3 trials.
- **Regulatory Clearance**: Anticipate FDA approval of the IND amendment submitted in February 2025, enabling the Company to begin dosing patients.
- **CRO Appointment**: Formalise appointment of the global CRO partner for Phase 3 trials, a critical step for efficient trial execution across multiple geographies.
- **Strategic Partnerships**: Initiate global out-licensing discussions for Elate Ocular® with Big Pharma partners, exploring potential collaborations to maximise the commercial potential of this promising asset.



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**-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.

## Authorisation & Additional information

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

For further information, please contact:
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Corporate Secretary
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# Appendix 4C

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

| **Name of entity** | |
|---|---|
| Cambium Bio Limited | |
| **ABN** | **Quarter ended ("current quarter")** |
| 13 127 035 358 | 31st March 2025 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 200 | 543 |
| 1.2 | Payments for | | |
| | (a) research and development | (786) | (2,065) |
| | (b) product manufacturing and operating costs | (62) | (211) |
| | (c) advertising and marketing | - | - |
| | (d) leased assets | - | - |
| | (e) staff costs (including Directors) | (313) | (1,221) |
| | (f) administration and corporate costs | (147) | (1,196) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 3 | 25 |
| 1.5 | Interest and other costs of finance paid | (5) | (16) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,110)** | **(4,141)** |

1.2 (a) Research and development costs in relation to the production of Elate Ocular, Progenza and Sygenus technologies

| **2.** | **Cash flows from investing activities** | | |
|---|---|---|---|
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | (5) |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 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) | (90) | (212) |
| **2.6** | **Net cash from / (used in) investing activities** | **(90)** | **(217)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,041 | 2,918 |
| 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) |
| 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) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **2,041** | **2,881** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 548 | 2,865 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,110) | (4,141) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (90) | (217) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,041 | 2,881 |
| 4.5 | Effect of movement in exchange rates on cash held | 4 | 5 |
| **4.6** | **Cash and cash equivalents at end of period** | **1,393** | **1,393** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 1,393 | 548 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **1,393** | **548** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 437 |
| 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

• Payments to Directors – Consulting fees and Directors fees for the quarter and back-paid fees for Mr. Walts and Mr. Waller covering the period from April 2024 to June 2024

• CEO fee - Monthly Retainer and Short-term incentives paid to Mr. Rosickas

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | 500 | 500 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | **500** | **500** |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

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. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) (net of receipt) | (1,110) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 1,393 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 1,393 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | (1.25) |

*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.*

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: Yes. However, the company has the flexibility to pause R&D investment to extend its runway, if required.

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 is in regular discussions with its strategic shareholders about the capital needs going forward to fund the development of Elate Ocular.

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. The Company has a demonstrated successful track record of raising capital from strategic investors. Additionally, Cambium Bio has the flexibility not to commit to future R&D expenses to extend its cash runway.

*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: .....28 April 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.