AACR Mature Data Reinforces Best-in-Class Profile

Amplia Therapeutics Ltd.

Amplia today delivered an oral presentation at the American Association of Cancer Research (AACR) Annual Meeting in San Diego, showcasing mature data from the ACCENT trial in first-line metastatic pancreatic cancer (mPDAC). While the headline numbers (5 CRs, 35.9% ORR, 11.1-month mOS) were previewed in the 23 March ASX release and analysed in our prior note, the AACR package discloses several genuinely new data points and a meaningful strategic signal on pivotal trial design. We lift our probability of success assumption from 10% to 18%, taking our risked fair valuation to $0.48 per share (prev $0.47). We maintain our Speculative Buy recommendation.

What's New in the AACR Disclosure

- **Central-read mPFS of 7.7 months**: first disclosed as part of the mature central-read dataset. This compares favourably to both Gem/Abraxane (5.5 months in MPACT) and the four-drug FOLFIRINOX regimen (6.4 months in PRODIGE), extending the depth-of-benefit narrative beyond the previously disclosed ORR and mOS figures.
- **Disease Control Rate (DCR) of 70%** versus versus ~50% for Gem/Abraxane alone. This 20-percentage-point uplift that was not quantified in the 23 March release.
- **Average tumour volume reduction of circa 69%** across PR and CR patients (new waterfall analysis), quantifying the depth-of-response observation we flagged qualitatively last month.
- **Detailed Grade ≥3 AE comparison** against both MPACT and NAPOLI 3. Peripheral neuropathy at 6.3% versus 17% (MPACT) remains the standout; haematological toxicities are in line with chemotherapy alone. Narmafotinib-related TEAEs are predominantly Grade 1-2 gastrointestinal events (nausea 29.7%, vomiting 20.3%, diarrhoea 18.8%)
- **Pivotal trial dosing pivot:** management has explicitly stated that subsequent studies, including the pivotal trial, will adopt continuous daily dosing rather than the intermittent 12-of-28-day schedule used in ACCENT (43% dosing coverage). This is a meaningful signal: current efficacy was achieved with less than half the theoretical drug exposure, and daily dosing may further enhance response metrics in the pivotal study.
- **KRAS combination strategy formalised.** CEO commentary specifically calls out planned combination studies with KRAS inhibitors alongside the pivotal trial – aligning with the optionality thesis we outlined in our 8 April note. This upside remains unmodelled.
- **Trend-to-OS-by-response** data showing clean separation across PD → SD → PR → CR survival cohorts (analysed below).

Recommendation	**Spec Buy**
Previous Close	**$0.155**
Fair Valuation	**$0.48**
TSR	**209%**

Company Profile

Market Cap	$79.5M
Enterprise Value	$50.8M
SOI (undiluted)	513.1M
Free Float	89.2%
ADV (3-month)	$835.8k
52-Week Range	$0.049 - $0.425

Price Performance

%	1M	3M	12M
Absolute	37.8%	0.0%	198%
ASX/S&P200	3.9%	1.5%	14.5%

Company Overview

Amplia Therapeutics (ASX: ATX) is a clinical-stage biotechnology company developing targeted therapies for aggressive, treatment-resistant cancers. Its lead asset, narmafotinib (AMP945), is a highly potent and selective FAK inhibitor designed to enhance the efficacy of chemotherapy by dismantling the tumour's fibrotic and immunosuppressive defences. With FDA Fast Track and Orphan Drug designations secured, and an AACR presentation forthcoming, Amplia is positioned at a key value inflection point ahead of anticipated partnership discussions.

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Recent Coverage:

Update *23 Mar 2026*
Update *8 April 2026*

Disclaimer: analysts and/or their associated entities own shares in the following Companies mentioned:

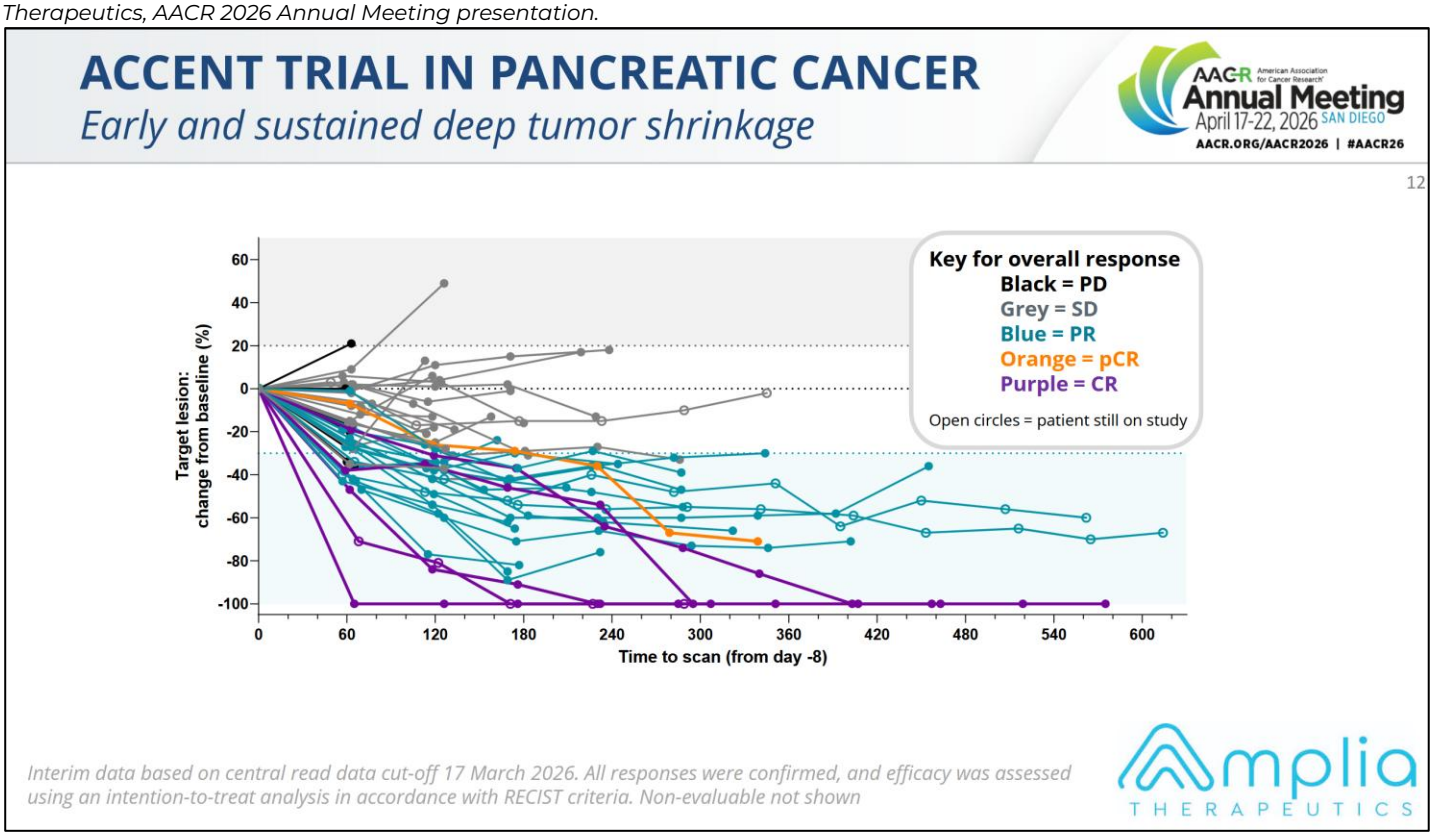
- *ATX*

Data Analysis: Key graphs from the AACR Deck

Slide 12: Early & Sustained Deep Tumour Shrinkage

This slide tracks individual-patient target lesion change from baseline over time (day -8 to >600 days), with each trajectory coloured by best RECIST response: grey for SD, blue for PR, orange for the pathological CR, and purple for confirmed CRs. Open circles at the end of a line indicate patients still on study at the 17 March 2026 data cut-off.

Figure 1: Individual-patient target lesion change from baseline over time in the ACCENT trial (central-read data cut-off 17 March 2026). Each trajectory is coloured by best RECIST response. Open circles denote patients still on study. *Sources: Amplia Therapeutics, AACR 2026 Annual Meeting presentation.*



Three observations stand out. First, the kinetics of response are fast: virtually all CR and PR patients cross the -30% RECIST threshold by the first post-treatment scan (~day 60), and several CR patients reach -100% (complete tumour disappearance) within ~120 days. Second, responses are durable: CR trajectories plateau at -100% and remain there for 300-600+ days, and multiple PR patients hold tumour reduction of 40-80% beyond 400 days. Third, the separation between responders (blue/purple/orange) and non-responders (grey SD, black PD) is clean: there is no crossover between the two populations, which reinforces the interpretation that these are true pharmacological responses rather than noise.

Clinical Implications

Fast onset of response is commercially important because it means treating oncologists can identify responders within the first two months and make informed dose-continuation decisions. Durable CRs are the feature that most differentiates this dataset from historical Gem/Abraxane benchmarks. In MPACT, CRs are functionally absent (0.2%, 1/431), so a visual of five flat -100% lines extending beyond 18 months is qualitatively different to anything the standard-of-care has delivered.

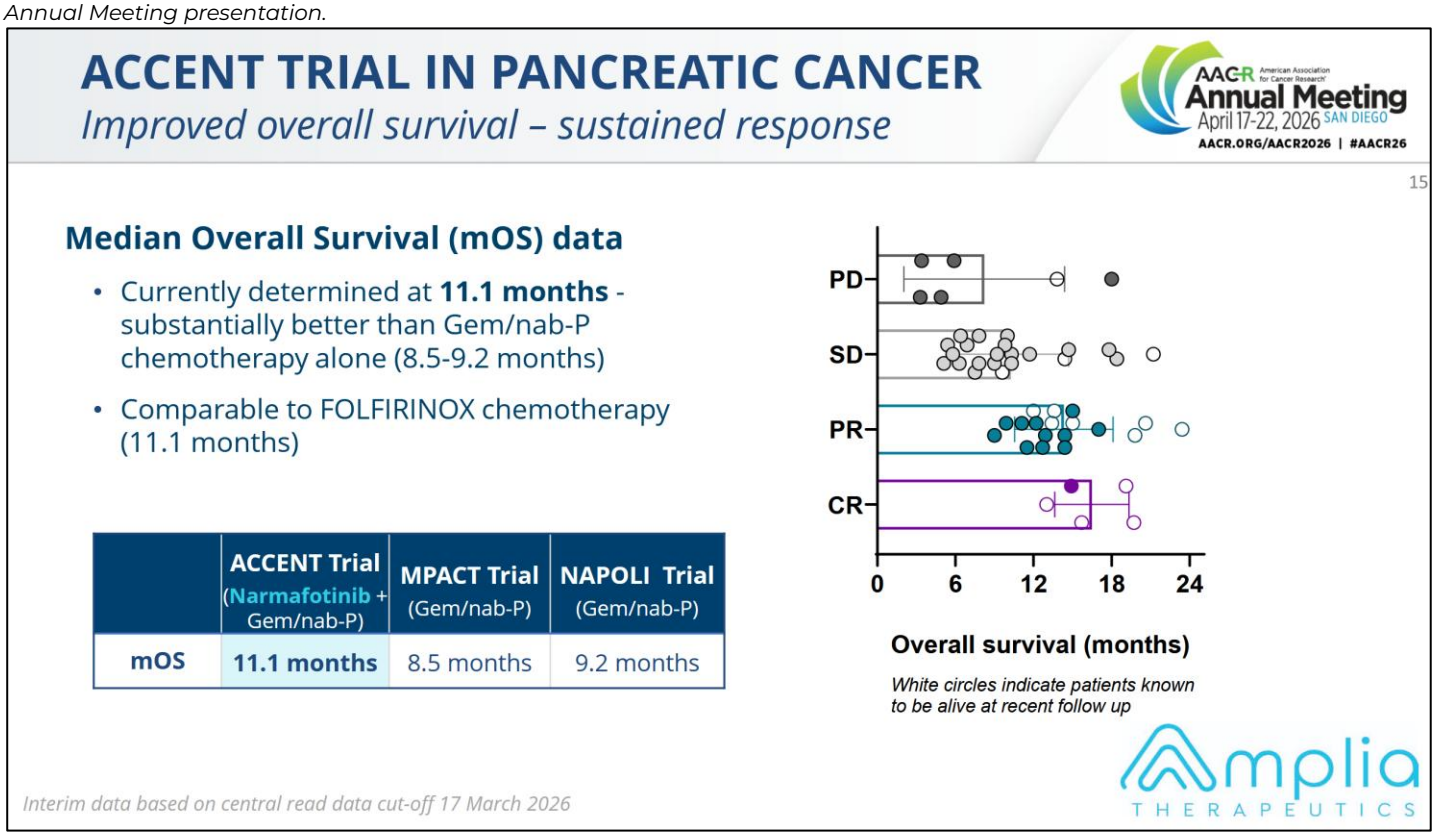
The sustained CR trajectories are the graphical embodiment of the 'long-tail' value proposition we flagged in our 23 March note: a subset of mPDAC patients appear to achieve genuine remission on narmafotinib + Gem/Abraxane, not merely extended survival. The clean responder/non-responder separation also reinforces the case for

biomarker work. There is clearly a responder subpopulation, and identifying it prospectively would allow narmafotinib to reposition from a broad combination agent to a precision medicine with a much higher PoS and price point.

Slide 15: Overall Survival by Best Response Category

This slide plots individual-patient OS (months) stratified by best RECIST response (PD, SD, PR, CR). Filled circles are patients who have died; open circles indicate patients known to be alive at most recent follow-up. Bars show mean OS by cohort with error bars.

Figure 2: Overall survival by best RECIST response in the ACCENT trial (central-read data cut-off 17 March 2026). Filled circles denote patients who have died; open circles denote patients alive at last follow-up. *Source: Amplia Therapeutics, AACR 2026 Annual Meeting presentation.*



There is a clear step-function across response categories. PD patients (n=6) cluster at 3-8 months, consistent with refractory disease; SD patients (n=22) cluster at 8-12 months, broadly matching historical Gem/Abraxane benchmarks; PR patients (n=18) cluster at 12-15 months with a long right-tail; and CR patients (n=5) sit at 15+ months, with most still alive. The proportion of open circles rises sharply moving from PD to CR – in the CR cohort, four of five patients remain alive at last follow-up.

Why the 11.1-month Headline mOS Is Likely Understated

A substantial share of the PR and CR patients driving the survival tail have not yet reached their OS endpoint. As these patients continue in follow-up, the Kaplan-Meier curve will shift right and the mOS estimate should extend, potentially meaningfully. The 11.1-month figure, already matching the FDA-approved NALIRIFOX benchmark, is therefore best interpreted as a floor rather than a mature readout.

Updated Efficacy Comparison

ACCENT's mature central-read dataset stacks up favourably against both the MPACT historical benchmark and the more recent NAPOLI 3 arms, with a standout CR rate, best-in-class DCR, and an mOS matching the FDA-approved NALIRIFOX regimen on a simpler, cleaner-tolerated backbone.

Figure 3: Updated ACCENT efficacy data compared against the MPACT historical benchmark and both arms of the more recent NAPOLI 3 pivotal trial. *Sources: Amplia ASX announcement and AACR 2026 presentation (23 March 2026); Von Hoff et al., NEJM 2013 (MPACT, DOI 10.1056/NEJMoa1304369); Wainberg et al., Lancet 2023 (NAPOLI 3, DOI 10.1016/S0140-6736(23)01366-1).*

Efficacy Metric	ACCENT (Narma + Gem/Abr) n=64	MPACT (Gem/Abr) n=431	NAPOLI 3 (Gem/Abr) n=387	NAPOLI 3 (NALIRIFOX) n=383
Confirmed CR	7.8% (5/64)	0.2%	0.3%	0.3%
ORR	35.9%	23%	36.2%	41.8%
DCR	70%	~50%	n/d	n/d
Median PFS (mths)	7.7	5.5	5.6	7.4
Median OS (mths)	11.1	8.5	9.2	11.1

D = progressive disease; SD = stable disease; PR = partial response; CR = complete response; mOS = median overall survival; Gem/nab-P = gemcitabine + nab-paclitaxel; RECIST = Response Evaluation Criteria in Solid Tumors.

Competitive Positioning

Figure 4: Competitive positioning of narmafotinib against clinical-stage novel drug candidates in first-line metastatic pancreatic ductal adenocarcinoma (mPDAC). *Sources: company press releases and investor presentations (Amplia 23 March 2026; Actuate ASCO 2025, May 31 2025; Arcus ASCO GI 2024, January 2024; Alligator ASCO GI 2026, January 9 2026; Revolution Medicines AACR 2026, April 21 2026; Immuneering January 7 2026); ClinicalTrials.gov; peer-reviewed publications.*

Company	Phase	Trial Name	Data Readout	N	Regimen	Mechanism	ORR	DCR	mPFS	mOS	CR (n)
Actuate Therapeutics	Ph 2	Actuate-1801 (Part 3B)	May-25	155	Elraglusib + GnP	GSK-3β inhibitor	28%	43%	5.6	**10.1**	1
				78	*GnP (control arm)*		*22%*	*33%*	*5.1*	***7.2***	*0*
Arcus Biosciences	Ph 1b	ARC-8	Jan-24	122	Pooled Quemliclustat + GnP (± Zim)	CD73 inhibitor	39%	78%	n/a	**15.7**	0
Amplia Therapeutics	Ph 1b/2a	ACCENT	Mar-26	64	Narmafotinib + GnP	FAK inhibitor	36%*	70%	7.7	**11.1**	5
Alligator Bioscience	Ph 1b/2	OPTIMIZE-1	Jan-26	57	Mitazalimab + mFFX	CD40 agonist mAb	42%*	79%	7.7	**14.3**	3
Revolution Medicines	Ph 1/2	RMC-6236-001 (mono)	Apr-26	38	Daraxonrasib (monotherapy)	RAS(ON) multi-select	47%*	92%	n/a	**n/a**	1
Immuneering	Ph 2a	NCT05585320	Jan-26	34	Atebimetinib + mGnP	MEK inhibitor	39%*	81%	8.5	**n/a**	1
Revolution Medicines	Ph 1/2	RMC-6236-001	Sep-25	31	Daraxonrasib + GnP	RAS(ON) multi-select	35%*	92%	8.5	**13.1**	0

Key abbreviations. mPDAC = metastatic pancreatic ductal adenocarcinoma; 1L = first-line; GnP = gemcitabine + nab-paclitaxel (Abraxane); mFFX / mFOLFIRINOX = modified FOLFIRINOX (5-fluorouracil, leucovorin, irinotecan, oxaliplatin); mGnP = modified gemcitabine + nab-paclitaxel; ORR = objective response rate (proportion of patients achieving ≥30% reduction in target lesion size, per RECIST v1.1); DCR = disease control rate (complete response + partial response + stable disease ≥8 weeks); mPFS = median progression-free survival; mOS = median overall survival; CR (n) = number of confirmed complete responses; HR = hazard ratio; RECIST = Response Evaluation Criteria in Solid Tumors; n/a = not available or not yet mature; Zim = zimberelimab (anti-PD-1 monoclonal antibody). * Signals confirmed.

ACCENT positions narmafotinib as the complete-response leader of the clinical-stage mPDAC field. The five confirmed CRs (7.8%) is the highest absolute count and highest rate across the seven novel programs surveyed above, ahead of mitazalimab (3 CRs, 5.3%), daraxonrasib in both its first-line monotherapy and combination cohorts (1 CR each), and elraglusib (~1), and well ahead of quemliclustat, which despite strong median survival has yet to produce a CR across 122 patients. On survival, narmafotinib's 11.1-month mOS ranks mid-pack: it sits below Arcus's 15.7 months (and a headline-grabbing 21.5 months in the no-liver-metastases subgroup, though this reflects a more favourable patient mix than the ~78–85% liver-mets populations of historical Phase 3 studies), Alligator's 14.3 months with mitazalimab + mFOLFIRINOX, and the ~13.2-month benchmark set by daraxonrasib in Revolution Medicines' positive RASolute 302 second-line Phase 3. However, narmafotinib matches the 11.1-month NALIRIFOX standard established in NAPOLI-3 using the simpler and better-tolerated gemcitabine/Abraxane backbone – a commercially viable benchmark for a first-line combination agent. On PFS, narmafotinib's 7.7 months is competitive (equal to mitazalimab, ahead of elraglusib's 5.6, and just behind atebimetinib's 8.5), and Amplia's DCR of 70% compares favourably with elraglusib (39.4%) and chemotherapy alone.

The tolerability profile is where narmafotinib most meaningfully differentiates. Grade ≥3 peripheral neuropathy of 6.3% and diarrhoea of 6.3%, with neutropenia at 39% essentially unchanged from gemcitabine/Abraxane monotherapy, stand in sharp contrast to the toxicity ceilings that constrain most competitors: elraglusib adds roughly 11 percentage points of Grade ≥3 toxicity over chemotherapy alone (90.3% vs 79.5%), including 53.6% Grade ≥3 neutropenia and 68.4% any-grade visual impairment; mitazalimab carries a 38.5% rate of infusion reactions; and daraxonrasib monotherapy shows 38% Grade ≥3 treatment-related AEs (rash, diarrhoea, stomatitis) even as a single agent. This "added efficacy without added toxicity" profile is an underappreciated competitive edge, particularly for a first-line combination regimen where patient fitness drives regimen selection and for combination development with agents that carry their own toxicity burdens.

The clearest near-term risk to Amplia's positioning is timing rather than data quality: Revolution Medicines has already reported a positive Phase 3 in second-line mPDAC (RASolute 302) and is running three additional pivotal daraxonrasib trials; Arcus's PRISM-1 completed enrolment in September 2025 with a 1H 2027 readout; and Immuneering plans to begin dosing its MAPKeeper 301 Phase 3 by mid-2026. Amplia's own Phase 2b/3 registration study targets H2 2026 initiation, meaning three competitors could produce pivotal data before ACCENT's successor reads out. The strategic counter is narmafotinib's emerging positioning as a combination partner for KRAS inhibitors – a thesis supported by Amplia's preclinical AACR 2026 disclosures and by the broader field's recognition that FAK is a parallel escape pathway from MAPK blockade – which provides a differentiated narrative for partnering discussions that the pure-chemotherapy-combination programs above cannot match.

Valuation Update

Our rNPV-based sum-of-the-parts valuation builds narmafotinib's US and EU 1L mPDAC opportunities at royalty rates of 12.5% stepping to 15% above US$500m of partner sales, discounted at a 14.0% WACC (CAPM-implied 12.2%, with an 180bps override applied as additional conservatism for a single-asset clinical-stage biotech) and a 3.5% terminal growth rate. The AACR mature dataset materially de-risks the Phase 2a data package and justifies an upward revision in our probability-of-success (PoS) assumption from 10% to 18%, moving our risked fair value to $0.48 per share from $0.47.

Inputs to the PoS Revision

- Independent central-read validation of 5 CRs, 35.9% ORR and 11.1-month mOS removes site-level assessment bias as a bear-case concern and consolidates the Phase 2a evidence base.

- Central-read mPFS of 7.7 months exceeds both Gem/Abraxane (5.5 months) and FOLFIRINOX (6.4 months) historical benchmarks, and DCR of 70% versus ~50% for chemotherapy alone materially strengthens the tumour-control narrative.

- Clean safety signal: Grade ≥3 peripheral neuropathy 6.3% vs 17% (MPACT), haematological toxicities in line with chemotherapy alone, and Grade ≥3 GI events markedly below the NAPOLI 3 NALIRIFOX arm.

- Explicit pivot to continuous daily dosing in the pivotal study (ACCENT was achieved on 43% theoretical dose coverage) suggests upside potential to response and survival metrics under a registrational protocol.

PoS & Fair Valuation

Figure 5: Summary of key valuation changes.

Input	Previous	Updated	Rationale
PoS: Phase 2 → Approval	10%	18%	Central-read validation + mature efficacy package
Risked fair value (per share)	$0.47	$0.48	Flow-through from PoS uplift; increased WACC tempers uplift
Recommendation	Spec Buy	Spec Buy	Maintained
TSR		209%	Implied total return to fair value

Our $0.48 fair value reflects a SOTP bridge of A$149m rNPV for the US 1L mPDAC programme plus A$134m for EU 1L mPDAC (combined gross programme value A$283m), augmented by net cash of A$32m and reduced by A$18m of present-valued corporate overhead, yielding A$297m of equity value across 620.5m fully diluted shares. The step-up in PoS (from 10% to 18%) is deliberately measured: ACCENT remains a single-arm, 64-patient study, and a randomised Phase 2b/3 programme is still required to confirm superiority – or non-inferiority with a differentiated safety and response profile – against Gem/Abraxane, NALIRIFOX and the cluster of novel combination agents now in late-stage mPDAC development.

Key Catalysts

Catalyst	Est. Timing
FDA interactions on Phase 2b/3 design and accelerated approval pathway	H1 2026
ACCENT trial formal completion	Q3 2026
Phase 2b/3 pivotal trial design announcement	H2 2026
Potential KRAS inhibitor combination study announcement	H2 2026
Partnership / licensing announcement	TBD

Financial Summary

VALUATION DETAILS	
Share Price (A$)	$0.155
Market Cap (A$m)	$79.5
Enterprise Value (A$m)	$50.8
Fair Value/Share (A$)	**$0.48**

FINANCIAL STATEMENTS (A$m)	FY25	FY26E	FY27E	FY28E	FY29E
Income Statement					
Revenue	$4.1	$3.9	$17.0	$15.7	$167.2
EBITDA	($6.4)	($7.8)	$4.0	$5.4	$156.9
EBIT	($6.5)	($7.8)	$4.0	$5.4	$156.9
Net Income	($6.6)	($7.8)	$2.8	$3.8	$109.8
Balance Sheet					
Cash & Cash Equivalents	$10.9	$27.4	$93.1	$85.1	$182.3
Inventory	-	-	-	-	-
Receivables	$3.8	$3.9	$4.4	$3.0	$3.0
Other Assets	$8.3	$8.3	$8.3	$8.3	$8.3
Total Assets	**$22.9**	**$39.6**	**$105.7**	**$96.4**	**$193.6**
Total Debt	-	-	-	-	-
Other liabilities (incl. deferred rev)	$1.9	$2.1	$65.5	$52.4	$39.8
Total Liabilities	**$1.9**	**$2.1**	**$65.5**	**$52.4**	**$39.8**
Shareholders' Equity	**$21.0**	**$37.5**	**$40.3**	**$44.0**	**$153.8**
Cash Flow Statement					
Net Income	($6.6)	($7.8)	$2.8	$3.8	$109.8
Add: D&A	$0.1	-	-	-	-
Less: ΔNWC	-	-	-	-	-
Cash Flow from Ops.	**($6.5)**	**($7.8)**	**$2.8**	**$3.8**	**$109.8**
Cash Flow from Inv.	-	-	-	-	-
Equity Raised (net)	$17.3	$24.3	-	-	-
Less: Dividends Paid	-	-	-	-	-
Cash Flow from Fin.	**$17.3**	**$24.3**	**-**	**-**	**-**
UFCF	**($6.5)**	**($7.8)**	**$2.8**	**$3.8**	**$109.8**

PER SHARE DATA	FY25	FY26E	FY27E	FY28E	FY29E
Diluted Shares Out (m)	620.5	620.5	620.5	620.5	620.5
Normalised EPS (A$)	($0.014)	($0.015)	$0.005	$0.007	$0.206
Dividends per Share (A$)	$0.000	$0.000	$0.000	$0.000	$0.000
Payout	0.0%	0.0%	0.0%	0.0%	0.0%
Franking	0.0%	0.0%	0.0%	0.0%	0.0%

RATIOS	FY25	FY26E	FY27E	FY28E	FY29E
Liquidity					
Current Ratio	7.91x	14.96x	41.95x	47.50x	99.72x
Quick Ratio	7.75x	14.82x	41.83x	47.34x	99.56x
Solvency					
Debt to Equity	0.00x	0.00x	0.00x	0.00x	0.00x
Equity to Assets	91.7%	94.6%	38.1%	45.7%	79.5%
Profitability					
ROA (Return on Assets)	-28.7%	-19.8%	2.6%	3.9%	56.7%
ROE (Return on Equity)	-31.3%	-20.9%	6.9%	8.5%	71.4%
EBITDA Margin	-158.4%	-200.1%	23.4%	34.3%	93.8%
NPAT Margin	-161.9%	-200.1%	16.4%	24.0%	65.7%
Growth					
Revenue	n/a	(3.6%)	333.6%	(7.7%)	966.8%
EBITDA	n/a	21.8%	(150.6%)	35.5%	2818.7%
Underlying NPAT	n/a	19.2%	(135.4%)	35.5%	2818.7%
EPS	n/a	8.1%	(135.4%)	35.5%	2818.7%
Valuation					
P/E	n/m	n/m	23.9x	17.6x	0.6x
EV/Revenue	16.3x	16.9x	3.9x	4.2x	0.4x
EV/EBITDA	n/m	n/m	16.7x	12.3x	0.4x
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Key Risks

Clinical development and regulatory risks

ACCENT is a single-arm, 64-patient Phase 1b/2a study; the primary risk is that its efficacy signal fails to replicate in a randomised, placebo-controlled pivotal trial. mPDAC is a notoriously difficult indication, the broader FAK inhibitor class has a mixed clinical track record, and the 11.1-month mOS does not yet demonstrate statistically significant separation from the NALIRIFOX benchmark. Narmafotinib, like other ATP-competitive kinase inhibitors, blocks only FAK's enzymatic function while leaving the protein's kinase-independent scaffolding role intact, which may mediate adaptive resistance over time. A larger, randomised study will be required to confirm superiority — or non-inferiority with a differentiated safety and response profile.

Competition and market risk

The mPDAC landscape is intensely competitive and rapidly evolving. NALIRIFOX's 11.1-month mOS is the established standard of care, so narmafotinib's survival data alone does not yet demonstrate clear superiority. Verastem's defactinib — already FDA-approved in another indication — is being developed in combination for PDAC in RAMP 205 and may secure first-mover advantage in FAK inhibition. Revolution Medicines' daraxonrasib delivered a positive pivotal readout in second-line mPDAC in April 2026 (RASolute 302), and mid-to-late-stage programmes from Arcus Biosciences (quemliclustat in Phase 3, PRISM-1 fully enrolled), Immuneering (MAPKeeper 301 starting mid-2026) and others could each raise the efficacy bar or compress narmafotinib's addressable market. Competitor pivotal readouts in 2027 may occur before ACCENT's successor study reads out, creating timing risk.

Partnering and funding risk

Amplia's corporate strategy depends on securing a licensing partnership to co-fund and co-develop a pivotal Phase 2b/3 study, which we estimate would require in excess of A$40M. With AMPLICITY recruitment halted on 8 April 2026, narmafotinib's partnering case now rests almost entirely on the ACCENT dataset. Failure to secure a partner on acceptable terms would place the full cost of a pivotal study onto the balance sheet. The existing cash balance — guided to extend into 2027 and modestly lengthened by the AMPLICITY discontinuation — is not sufficient to fund a standalone registrational programme to completion. A standalone equity raise, if required, would likely be dilutive and contingent on prevailing market conditions and share price at the time of issuance. The timing and terms of any partnership remain the single largest source of binary risk to the investment case.

Asset concentration and intellectual property risk

Amplia's valuation is almost entirely dependent on a single asset (narmafotinib) and, within that, on a single trial pathway: ACCENT and its Phase 2b/3 follow-on with gem/Abraxane. The AMPLICITY discontinuation removed a parallel data stream and concentrates clinical risk further. Any clinical setback, safety signal, regulatory delay or manufacturing issue would have a material and disproportionate impact on the share price. Long-term commercial viability also depends on successful defence of the IP portfolio: while Amplia's multi-layered strategy extends protection into the 2040s, competitors may challenge existing patents or pending applications, and there is no guarantee the IP estate will provide sufficient protection against generic or branded entrants.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative ('Spec'):** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

Disclaimer & Disclosures

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