



Research Flash

Antisense Therapeutics (ANP, Spec Buy, Target Price A\$0.27)

Clinical progress and cash runway extension

ANP has advised that it has submitted its first clinical trial application for the Phase IIb/III clinical trial of ATL1102 (its compound) in non-ambulant patients with Duchenne muscular dystrophy (DMD) to the Federal Institute for Drugs and Medical Devices in Germany for their evaluation and subsequent approval. We expect the first patient to be dosed in 4QCY22 in Europe.

This is an important milestone as the company works with the European regulatory agency to ensure the clinical program (if successful) leads to a regulatory approval.

ANP is currently reviewing its cash position (sits at A\$21.7m at 3Q22) to ensure its cash runway is extended for as long as possible. Management note reducing upfront capital requirements and exploring other funding options.

Our view

We are pleasingly surprised that the company is making positive progress in Germany to starting the dosing of the first DMD patient. We are also pleased that the company is undertaking a review of its funding requirements with the intention of extending the cash runway. We recently revised down our target price reflecting the current tight liquidity situation in the market. We maintain our speculative buy rating for investors with a higher risk profile and look forward to further company updates.

Disclosures

Analyst(s) own shares in the following stock(s) mentioned in this report: ANP

Corporate disclosure: Morgans Corporate Limited was joint lead manager to the placement and share purchase plan of shares in ANP in October 2021 and received fees in this regard.

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