

25 November 2025

Corp

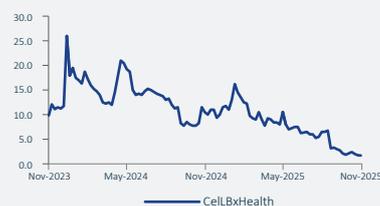
Ticker CLBx:AIM
Pharmaceuticals & Biotechnology
 Shares in issue (m) 322.6
 Next results FY Dec

Price 1.6p
 Target price 4.0p
 Upside 150%

Enterprise value £4.1m
 Net cash/(debt) £5.3m
 Other EV adjustments -£4.2m
Market cap £5.2m

What's changed? From To
 Adjusted EPS -4.7 -4.3
 Target price 11.0 4.0

Share price performance



%	1M	3M	12M
Actual	-24.7	-75.4	-84.8

Company description

CellBxHealth has developed Parsortix, a liquid biopsy system harvesting intact cancer cells from blood to enable personalised cancer care.

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CellBxHealth*

Accelerating the commercial ramp up of Parsortix

With a new, highly experienced and commercially focused management team, CellBxHealth is focused on accelerating the commercial rollout of its Parsortix circulating tumour cell (CTC) capture platform and related services. To facilitate these commercialisation efforts and to assist in a near-term corporate restructure, CellBxHealth has conditionally raised gross proceeds of £6.8m through a proposed equity placing with the potential to raise a further £1.0m through a retail and open offer. In parallel with its focus on driving top-line revenue growth, CellBxHealth plans to significantly streamline operations whilst diversifying its customer base to include new CROs and commercial lab clients, beyond its lab services offering. The transformation initiatives, alongside the proposed fundraise, are expected to increase operating leverage. Subject to successful execution and adequate financing, management believes EBITDA profitability can be achieved by 2028.

- **Strategy:** CellBxHealth's strategy focuses on increasing commercialisation of the Parsortix platform through a multi-revenue stream model targeting product sales through clinical research organisations (CROs) and clinical labs and laboratory services providing custom assay development and clinical trial support, while simultaneously implementing cost base rationalisation to streamline operations. We view the planned restructuring as a strategically necessary step to align the cost base with the group's commercial maturity.
- **Transaction:** CellBxHealth has conditionally raised gross proceeds of £6.8m through an equity placing at a price of 1.0p (c38% discount to closing mid-market price of 1.6p on 24th November 2025) with a subsequent retail offer that could raise up to an additional £1.0m. The proceeds will be used to accelerate the near-term growth of the company's Parsortix platform and related services business, as well as to support costs associated with ongoing corporate restructuring initiatives.
- **Forecasts:** We introduce our FY26-28E forecasts with estimated revenues of £3.6m (up 126% YoY), £5.6m (up 53% YoY) and £8.3m (up 48% YoY), respectively. While this projected top-line growth is encouraging, the most significant near-term shift in the P&L is expected in the cost base, which is anticipated to decline by c45% in FY26E to £9.2m (FY25E: £16.6m). The proceeds from the fundraise are expected to provide CellBxHealth with a cash runway through to 3Q27.
- **Newsflow:** We expect key upcoming newsflow items to come from updates on contract wins, both for repeat and new CRO, laboratory and Clinical Lab services customers. In particular, we believe the onboarding of new CRO and commercial clinical lab clients would represent a healthy diversification of the customer base and further highlight the value of the Parsortix platform within adjacent sectors, beyond pharma.
- **Investment thesis:** We believe CellBxHealth offers investors differentiated exposure to the liquid biopsy testing market through its FDA-cleared Parsortix platform, an industry-leading CTC capture technology. With a wealth of supportive data, the investment case now shifts toward focused commercial execution, underpinned by revenue opportunities across a diverse customer base. Near-term value drivers will likely stem from new contract wins while our longer-term thesis sees a potential future where Parsortix is integrated as a critical component within clinical decision-making workflows.

Key estimates		2024A	2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec	Dec
Revenue	£m	2.9	1.6	3.6	5.6	8.3
Adj EBITDA	£m	-11.9	-12.9	-4.0	-2.9	0.1
Adj EBIT	£m	-13.6	-14.5	-5.5	-4.4	-1.0
Adj PBT	£m	-13.6	-14.7	-5.8	-4.6	-1.2
Adj EPS	p	-4.3	-4.3	-0.49	-0.43	-0.11
DPS	p	0.00	0.00	0.00	0.00	0.00

Key valuation metrics		2024A	2025E	2026E	2027E	2028E
EV/sales	x	1.4	2.5	1.1	0.7	0.5
EV/EBIT (adj)	x	-0.3	-0.3	-0.7	-0.9	-4.3
P/E (adj)	x	-0.4	-0.4	-3.3	-3.7	-15.1
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-287.8%	-199.8%	-91.1%	-57.4%	-9.9%

Accelerating the commercial ramp up of Parsortix

Income statement		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Sales	£m	1.6	3.6	5.6	8.3
Gross profit	£m	1.0	2.6	3.9	5.9
EBITDA (adjusted)	£m	-12.9	-4.0	-2.9	0.1
EBIT (adjusted)	£m	-14.5	-5.5	-4.4	-1.0
Associates/other	£m	0.0	0.0	0.0	0.0
Net interest	£m	-0.2	-0.3	-0.2	-0.2
PBT (adjusted)	£m	-14.7	-5.8	-4.6	-1.2
Total adjustments	£m	-1.1	-1.1	-1.1	-1.1
PBT (reported)	£m	-15.8	-6.9	-5.7	-2.3
Tax charge	£m	0.9	0.9	0.3	0.1
Minorities/Disc ops	£m	0.0	0.0	0.0	0.0
Earnings (reported)	£m	-14.9	-6.0	-5.5	-2.2
Earnings (adjusted)	£m	-13.8	-4.9	-4.4	-1.1
EPS (basic)	p	-4.6	-0.60	-0.54	-0.22
EPS (adjusted, fully diluted)	p	-4.3	-0.49	-0.43	-0.11
DPS	p	0.00	0.00	0.00	0.00

Cash flow		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
EBITDA (adjusted)	£m	-12.9	-4.0	-2.9	0.1
Net change in working capital	£m	1.4	-0.4	0.4	0.5
Other operating items	£m	0.0	0.0	0.0	0.0
Cash flow from op. activities	£m	-11.5	-4.4	-2.5	0.6
Cash interest	£m	-0.2	-0.2	-0.2	-0.2
Cash tax	£m	2.4	0.8	0.8	0.2
Capex	£m	-0.2	-0.1	-0.3	-0.3
Other items	£m	-0.8	-0.8	-0.8	-0.8
Free cash flow	£m	-10.3	-4.7	-3.0	-0.5
Acquisitions / disposals	£m	0.0	0.0	0.0	0.0
Dividends	£m	0.0	0.0	0.0	0.0
Shares issued	£m	0.0	6.0	0.0	0.0
Other	£m	0.1	0.0	2.0	0.0
Net change in cash flow	£m	-10.2	1.3	-0.9	-0.5
Opening net cash (debt)	£m	10.4	0.2	1.5	-1.4
Closing net cash (debt)	£m	0.2	1.5	-1.4	-1.9

Balance sheet		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Tangible fixed assets	£m	5.5	4.5	3.7	3.4
Goodwill & other intangibles	£m	2.6	2.6	2.6	2.6
Other non current assets	£m	0.0	0.0	0.0	0.0
Net working capital	£m	-0.0	0.4	0.0	-0.4
Other assets	£m	0.9	1.0	0.5	0.4
Other liabilities	£m	-4.5	-4.3	-6.0	-5.6
Gross cash & cash equivs	£m	0.2	1.5	0.6	0.1
Capital employed	£m	4.7	5.8	1.4	0.3
Gross debt	£m	0.0	0.0	2.0	2.0
Net pension liability	£m	0.0	0.0	0.0	0.0
Shareholders equity	£m	4.7	5.8	-0.6	-1.7
Minorities	£m	0.0	0.0	0.0	0.0
Capital employed	£m	4.7	5.8	1.4	0.3

Growth analysis		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Sales growth	%	-43.8%	126.5%	52.9%	48.3%
EBITDA growth	%	-8.4%	69.2%	28.0%	102.5%
EBIT growth	%	-6.6%	61.9%	20.6%	78.4%
PBT growth	%	-8.3%	60.4%	20.3%	74.6%
EPS growth	%	1.5%	88.5%	11.5%	75.5%
DPS growth	%	n/m	n/m	n/m	n/m

Profitability analysis		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Gross margin	%	62.9%	71.0%	70.0%	72.0%
EBITDA margin	%	-804.6%	-109.4%	-51.5%	0.9%
EBIT margin	%	-903.7%	-152.2%	-79.0%	-11.5%
PBT margin	%	-913.6%	-159.7%	-83.3%	-14.3%
Net margin	%	-854.7%	-135.0%	-78.1%	-12.9%

Valuation analysis		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
EV/EBITDA (adjusted)	x	-0.3	-1.0	-1.4	56.5
EV/EBIT (adjusted)	x	-0.3	-0.7	-0.9	-4.3
P/E (adjusted)	x	-0.4	-3.3	-3.7	-15.1

Cash flow analysis		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Cash conv'n (op cash / adj EBITDA)	%	n/m	n/m	n/m	767.7%
Cash conv'n (FCF / adj EBITDA)	%	79.7%	118.0%	103.2%	-705.0%
U/lying FCF	£m	-11.7	-6.1	-4.2	-1.2
Cash quality (u/l FCF / adj earn)	%	85.1%	124.9%	96.1%	114.6%
Investment rate (capex / depn)	x	0.1	0.1	0.2	0.3
Interest cash cover	x	n/a	n/a	n/a	3.5
Dividend cash cover	x	n/a	n/a	n/a	n/a

Working capital analysis		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Net working capital / sales	%	0.0%	11.9%	0.8%	-5.3%
Net working capital / sales	days	-0	43	3	-19
Inventory (days)	days	322	157	100	66
Receivables (days)	days	331	161	100	61
Payables (days)	days	654	274	197	146

Leverage analysis		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Net bank debt / equity	%	no debt	no debt	n/a	n/a
Net bank debt / EBITDA	x	n/a	n/a	n/a	26.1
Liabilities / capital employed	%	0.0%	0.0%	141.4%	572.4%

Capital efficiency & intrinsic value		2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec
Adjusted return on equity	%	-293.2%	-85.3%	743.6%	64.5%
RoCE (EBIT basis, pre-tax)	%	-310.0%	-96.1%	-311.1%	-272.1%
RoCE (u/lying FCF basis)	%	-249.4%	-106.5%	-295.5%	-349.4%
NAV per share	p				
NTA per share	p				

Investment thesis

CellBxHealth is a revenue-generating, CTC intelligence company specialising in the development and commercialisation of technologies that have the potential to deliver improvements in cancer care. CellBxHealth's flagship Parsortix platform is a proprietary platform that isolates circulating tumour cells (CTCs) from blood, enabling minimally invasive, cost-effective and repeatable testing of cancer cells. Unlike incumbent ctDNA-based assays, which analyse fragmented genetic material, CTC (whole cell) analysis allows for comprehensive molecular and phenotypic characterisation, providing richer, multiomic insights for personalised oncology.

In the context of CTC systems, we believe CellBxHealth's Parsortix platform is a world-leading technology. Clearance by the FDA, one of the world's most stringent regulators, for use in metastatic breast cancer, provides rigorous external validation, while patent coverage out to 2034 helps further solidify the Parsortix platform's technological moat.

Additionally, Parsortix-enabled clinical studies, undertaken by leading independent cancer centres, is being published in some of the world's highest-impact medical journals, a testament, in our view, to the clinical value the Parsortix platform can provide, and further elevating its profile within the industry.

With an established and validated technology in Parsortix, we believe the CellBxHealth equity story is centred on accelerating commercial traction to drive top-line revenue growth. To this end, CellBxHealth aims to monetise the Parsortix platform through a diversified, multi-stream business model, generating revenue from:

- **CRO and clinical lab partnerships:** Going forward, CellBxHealth is aiming to target customers beyond research institutions with a focus on establishing greater engagement with clinical research organisations (CROs) who could offer Parsortix-enabled CTC tests to support their trials.
- **Laboratory Services:** Focused on early-stage clinical studies, where CTCs serve as early predictors of drug efficacy or for patient stratification and contracted assay development. The company will no longer focus on late-stage studies and pursuing companion diagnostic status.
- **Lab Developed Tests (LDTs)** under which CellBxHealth develops and validates its own cancer diagnostic assays using its Parsortix liquid biopsy platform. These assays can then be monetised through partnerships with CROs and clinical laboratories, which may adopt or integrate them within their own validated workflows.
- **MedTech/IVD partnerships** remains part of the broader strategy where the goal is to integrate CTCs into existing tissue-based diagnostic panels, enabling transition from tissue biopsy reagents and kits to liquid biopsy applications as well as validation of existing ctDNA panels for CTC applications. Targeting LDT developers and IVD businesses where Parsortix can enable clinical diagnostic stratification assays.

To date, CellBxHealth has secured 15 Laboratory Services contracts across eight companies, including some large pharmaceutical firms such as AstraZeneca and Immatics. In our view, this external industry validation by global players, combined with a robust qualified sales pipeline for 2026-2027 valued at c£12.6m (£4.5m risk adjusted), positions CellBxHealth well to continue driving scalable growth through Parsortix product sales and additional service contracts.

Encouragingly, the commercial ramp-up of the Parsortix platform is occurring at a time when the industry is increasingly embracing innovative approaches to patient monitoring in late-stage cancer studies through liquid biopsy testing. Recent examples include AstraZeneca's high-profile Phase III SERENA-6 trial (February 2025) of camizestrant, a drug with multi-billion-dollar sales potential, in advanced breast cancer, as well as Roche's Phase III IMvigor011 study (October 2025) evaluating Tecentriq in bladder cancer.

In our view, this demonstrates the value-add to large pharma in adopting innovative blood-testing methodologies, and by extension, the successful application of these innovative approaches can only be a positive in accelerating the uptake of new technologies such as the CellBxHealth's Parsortix platform.

Additionally, with over 25 years of experience in oncology drug and diagnostics development, including senior, commercially focused roles such as Chief Business Officer at Invivata acquired by NeoGenomics for US\$390m, Vice President of Biopharma Business Development at Guardant Health and Head of Diagnostics at GSK, the appointment of Peter Collins as interim CEO brings valuable strategic and industry expertise as CellBxHealth strives to establish itself as a leader in the rapidly growing CTC market, which is projected to reach cUS\$25bn by 2030.

Meanwhile, planned transformation initiatives aimed at significantly right sizing CellBxHealth's cost base should also be viewed favourably by investors where planned operational efficiencies and sharper commercial focus are expected to improve operating leverage and visibility toward achieving EBITDA profitability, targeted for 2028.

Transaction

CellBxHealth has conditionally raised gross proceeds of £6.8m through an equity placing, with the potential to secure an additional £1.0m via a retail open offer. The proceeds are intended to accelerate the commercial rollout of the Parsortix platform and support ongoing operational initiatives.

Combined with the planned transformation initiatives aimed at streamlining operations and optimising the cost base, the proceeds from the fundraise are expected to provide sufficient funding to support the company through to 3Q27.

Equity raise

CellBxHealth has raised £6.8m (gross) via a conditional placing of ordinary shares. The conditional proceeds were raised at the issue price of 1.0p per share representing a c38% discount to the closing mid-market price of 1.6p per share on 24 November 2025. The issued 680m shares represents c68% of the enlarged equity.

Figure 1: Equity fundraise details

Placing statistics	Shares (m)
Existing shares	322.6
Shares issued by way of placing and subscription	680.0
Shares following Admission	1002.6
Share of enlarged equity	67.8%
Placing price (p)	1.0
Gross funds raised from placing and subscription (£m)	6.8
Total gross funds	6.8
Market capitalisation at placing price (£m)	10.0

Source: Cavendish estimates

Use of proceeds

The c£6.0m (net) equity financing is intended to be deployed towards executing on CellBxHealth's commercialisation strategy for the Parsortix platform, implement cost rationalisation activities and general working capital. The c£6.0m (net) funding will be distributed amongst the following activities (Figure 2).

Figure 2: Use of proceeds

Activity	%	£m	Key objective
R&D	32	£1.9	Development of two tests in brain and lung cancer, and strategic partnerships for validation of CTCs on tissue-based tests
Sales and marketing	17	£1.0	Deliver revenues per commercial roadmap; S&M headcount increase (3 FTE to 5 FTE)
Restructuring and Cost Optimisation	18	£1.1	60% headcount and 50% footprint reduction, resulting in annual cost savings >£5.9m
IT Systems	3	£0.2	Replace legacy systems; build scalable, digital-first infrastructure
Operating costs	30	£1.8	50% reduction in operating costs (2026 vs. 2025)
Total	100%	£6.0	Net

Source: CellBxHealth

With a clear commercial focus and identification of key areas of the business where cost efficiencies can be delivered, the financing is expected to support CellBxHealth in executing against its refreshed strategy and accelerating the commercial rollout of the Parsortix platform.

Consolidated share capital

We outline below a view of the consolidated share capital structure of CellBxHealth following the £6.8m (gross) equity raise where we estimate the new issuance to represent c68% of the group's enlarged equity capital.

Figure 3: CellBxHealth share capital structure following proposed fundraise

Existing CellBxHealth shares	322.6
Shares issued by equity raise	680.0
Total shares	1002.6
New shares as % enlarged equity	67.8%

Source: Cavendish estimates *Based on a £6.5m (gross) raise at current market price of c2p

Newsflow

Figure 4: Expected newsflow

Company	Announcement	Date
Roche Tissue Diagnostics	Successful transfer of tissue-based assay to Parsortix CTC samples	4Q25
US CRO	Strategic CRO partnership in the US for clinical trials and LDT development	4Q25
Pharma	Follow on laboratory services contract	1H26
Clinical Laboratory	Collaboration to develop LDTs using the Parsortix platform and assays	1H26
IVD tools company	Product collaboration for CDx development	1H26
DOW Biomedica	CRO partnerships for BioPharma clinical trials across Asia	1H26
Myriad Genetics	Successful transfer of tissue-based assay to Parsortix CTC samples	1H26
CellBxHealth	Trading update - fourth quarter and full year unaudited 2025 results	1Q26
CellBxHealth	Trading update - first quarter 2026 unaudited results	2Q26

Source: CellBxHealth

We believe that **key newsflow over the next 18 months**, which could serve as potential value drivers for the shares, will be primarily partnership and collaboration-based driving product sales.

Additionally, we note that CellBxHealth will move to quarterly trading updates, establishing a clearer cadence of communication and providing more frequent visibility on commercial progress.

Further contract announcements with pharma, global CROs, clinical lab groups, MedTech firms, and IVD customers could act as catalysts and reinforce the successful execution of CellBxHealth's strategy.

New management team in place to execute

CellBxHealth has recently (October 2025) undergone considerable personnel change through the appointments of Peter Collins as interim CEO and Klaas de Boer and Kim Oreskovic both as Senior Advisors to the Board.

Peter Collins

Peter Collins brings over 25 years of experience in the oncology drug and diagnostics industry, having held senior executive positions across a number of multinationals, blue chip organisations. He joins CellBxHealth following a series of successful leadership roles at leading oncology diagnostics organisations, including Chief Executive Officer at SAGA Diagnostics, Chief Business Officer at Inivata, Vice President, Biopharma Business Development at Guardant Health, and Head of Diagnostics at GSK.

Throughout his career, Mr Collins has demonstrated a strong track record of building high-performing teams and driving commercial growth across international healthcare markets. We believe Mr Collins experience in successfully executing go-to-market strategies will prove to be invaluable to CellBxHealth and in accelerating the commercial rollout of Parsortix.

Klaas de Boer

Klaas de Boer holds numerous board positions with both public and private international companies including Xeros plc, SmartKem, Inc. and General Fusion, Inc. He began his career with McKinsey & Company before transitioning to venture capital more than 25 years ago; initially with Baan Investment, and later as Managing Partner with Entrepreneurs Fund.

His experience in the finance and technology sectors, as well as public markets, will play an important role as CellBxHealth undergoes a significant structural transformation.

Kim Oreskovic

Kim is a seasoned healthcare and life sciences executive with a background in corporate finance, venture capital, and strategic advisory in diagnostics and healthtech. She has held senior advisory roles with MDxHealth, Agendia, and IBL, successfully sold to Tecan, and began her career at KPMG in corporate advisory. She was General Partner at Antler, focusing on early-stage healthcare and technology investments, and is the founder of Innoviance, an advisory and investment platform supporting healthcare innovation. She has also advised SPDG, the D'Ieteren Group Family Office.

A Chartered Accountant, Kim brings deep expertise in strategy, investment, and corporate transformation, combining financial rigor with a strong track record in complex transactions and scaling innovative health technologies globally.

Strategy

CellBxHealth has undergone a significant transformation. With a new, highly experienced and commercially focused senior management team in place, the company has implemented a reset focused on executing a refreshed commercial strategy to accelerate top-line growth.

A major strategic shift for the company is its pivot toward CTC clinical diagnostics and partner-led commercialisation through CROs, CLIA-certified laboratory partners, and MedTech companies.

This shift moves the company away from its pure-play pharma services model, where CellBxHealth targeted individual pharma customers and programmes, toward a partnership-driven approach in which future pharma work is delivered through CROs that manage a broader range of trials and maintain established relationships with downstream pharma clients.

CellBxHealth's monetisation strategy for the Parsortix platform is underpinned by a multi-revenue stream business model which includes:

- **CRO and clinical lab partnerships:** Working closely with CROs and clinical labs to engage pharma customers more efficiently and at scale. These collaborations involve CROs integrating Parsortix-enabled CTC assays into their service offerings, providing CellBxHealth with indirect exposure to multiple pharma programmes.
- **Laboratory services:** Focused on phase I/II clinical studies, where CTCs serve as early predictors of drug efficacy or for patient stratification and contracted custom assay development.
- **Lab Developed Tests (LDTs)** under which CellBxHealth develops and validates its own cancer diagnostic assays using its Parsortix platform. These assays can then be monetised through the Company's clinical lab and through partnerships with third-party clinical laboratories, which may adopt or integrate them within their own validated workflows.
- **MedTech/IVD partnerships** remains part of the broader strategy where the goal is to integrate CTCs into existing tissue-based diagnostic panels, enabling transition from tissue biopsy reagents and kits to liquid biopsy applications as well as validation of existing ctDNA panels for CTC applications. This provides IVD businesses with the potential for market expansion by applying CTCs to existing tissue and ctDNA-based tests.

CROs / Clinical labs

Historically, CellBxHealth's end-user customers have primarily included independent cancer centres and research institutes. However, the company's new management is now seeking to diversify its customer base and identify additional sales channels for the Parsortix platform.

The products business follows a classic razor-and-blades model, with upfront sales of Parsortix instruments followed by recurring revenue from consumables (CTC capture cassettes) and maintenance contracts. To broaden adoption, CellBxHealth is now targeting CROs as a new customer group. Under this model, CellBxHealth supplies the Parsortix instruments, consumables and validated assay workflows (based on commercially available protein and DNA kits or reagents) CTC testing to support clinical trials on behalf of pharmaceutical sponsors.

The CRO strategy centres on embedding Parsortix into existing workflows by supporting validation of gene panels and assays already used in the market, such as those from Illumina and Roche. This approach provides scalable access to multiple pharma studies without CellBxHealth needing to engage each sponsor directly. CellBxHealth's CTC assays have been used successfully in studies for patient stratification for study enrolment (Immatics), identifying key biomarkers on cancer cells (such as HER2, TROP2, PSMA and other antibody-drug conjugate targets) and assessment of treatment response at a cellular level.

In parallel, the company is advancing discussions with clinical (CLIA-certified) laboratory groups to co-develop and validate their own LDTs using Parsortix instruments and protocols. These partnerships enable CellBxHealth to monetise the Parsortix platform through both product and consumable sales and by offering CTC-based testing services directly from its own clinical lab.

Laboratory Services

CellBxHealth's Laboratory Services business operates out of CellBxHealth's UK Good Clinical Laboratory Practice (GCLP) compliant laboratory in Guildford.

The business model is akin to that of a Contract Research Organisation model, whereby CellBxHealth provides Parsortix-enabled CTC laboratory services to the pharmaceutical and biotechnology industry, assisting in the development of new drugs from preclinical studies through to clinical trials.

These laboratory services include:

- **Custom assay development** where CellBxHealth's R&D laboratory develops tests that will be run on CTCs for paying customers.
- **Clinical services** where CellBxHealth's clinical laboratory processes patient blood samples for pharma customers in support of their clinical trials.

Additionally, we believe that the FDA clearance of Parsortix for circulating tumour cell harvesting from metastatic breast cancer patients should help provide gold-standard validation to further boost sales, in particular for employment in pharma drug trials.

In our view, CellBxHealth's ability to have already secured assay development contracts with blue-chip companies such as AstraZeneca, Eisai and Recursion Biopharma not only validates the biopharma services strategy but also the role Parsortix can play in the advancement of biopharma pipelines.

Lab-developed test programmes

Another key component of CellBxHealth's strategy is the development of laboratory-developed tests (LDTs), initially focused on breast, brain, and lung cancers, indications that align with the supportive Parsortix data generated to date. These assays will be developed using well-established workflows already adopted in laboratories globally, such as those from Illumina.

Under this model, CellBxHealth plans to act as a third-party LDT developer, creating Parsortix-enabled assays that can either be used in-house or transferred to and implemented within partner CLIA-certified laboratories, such as major commercial lab networks.

Through this technology transfer model, CellBxHealth would provide the assay protocols, reagents, and workflow validation support, enabling partner labs to establish the tests locally under their own CLIA certification.

Each partner laboratory would be required to perform its own local validation before offering the test clinically; however, the strategy offers CellBxHealth a potentially capital-efficient and scalable path to broaden Parsortix adoption while generating recurring reagent, licensing and/or royalty revenues, in addition to services revenues generated from its own clinical lab.

CellBxHealth's first LDT is expected to complete validation and obtain approval by 2027 with first revenues forecast in 2028.

MedTech collaborations

Leading diagnostic companies are increasingly adopting liquid biopsy to overcome the limitations of traditional tissue biopsy and create scalable, recurring revenue opportunities. CTCs as intact and viable cancer cells, can serve as a sample source for existing tissue-based assays, transforming one-time invasive tests into repeatable, minimally invasive diagnostics. This approach could not only broaden patient access but may also open new, high-margin revenue streams for diagnostic companies.

CellBxHealth is also advancing discussions with large MedTech diagnostic companies, a cohort which could serve as a further potential revenue stream. As a liquid biopsy enabling system, Parsortix might assist diagnostic players by helping to modernise and expand their existing tests, thus increasing their commercial value through:

- **New revenue streams:** Converting existing tissue-based tests into blood-based tests, which are easier to repeat. That means more frequent testing per patient, creating repeat, recurring revenue.
- **Enhanced capabilities:** Blood-based testing provides a more convenient way for continuous monitoring to track the development of a patient's disease over time, something not always possible with biopsies. This may improve the clinical utility of a diagnostics company's existing tests.
- **Exclusivity arrangements:** Successful integration of Parsortix platform into a diagnostic application could provide a significant competitive advantage for a diagnostics company. Should they opt for Parsortix exclusivity, this could see CellBxHealth benefit from potential milestone and commercial royalty structured agreements.

In August 2025, CellBxHealth announced its first collaboration of this kind with US-based Myriad Genetics, a leading provider of tissue-based companion diagnostic tests. Although public details are limited, the companies disclosed that the project will compare CTC-DNA analysis with matched patient tissue samples using Myriad's existing tissue-based assays, aiming to extend the scope of its diagnostic testing.

In our view, the Myriad Genetics contract represents an encouraging initial sign in the diversification of CellBxHealth's customer base and further highlights the application, and potential value add, of the Parsortix platform within adjacent sectors, beyond pharma.

Cost base rationalisation

In addition to commercial execution, a key near-term strategic priority for CellBxHealth is the implementation of cost control initiatives aimed at streamlining operations across the group. These initiatives include:

- **Headcount:** reduced by 60% from 108 to 44 and building footprint reduced by 50%
- **R&D rationalisation:** pivot away from developing new internal products; instead, focus on validating existing third-party assays, significantly reducing R&D spend.
- **Sales model:** Larger internal team, more technically and commercially led, leveraging partners for commercial reach rather than expanding direct sales force.

While significant corporate restructurings can pose challenges, we view these initiatives as a necessary step in right-sizing the business with the group's cost base currently disproportionate to its revenue profile (FY25E revenue of £1.6m versus underlying operating costs of £16.6m). In our view, the planned restructuring, and subsequently leaner organisation, represents a strategically sound decision aligned with the commercial maturity of CellBxHealth.

Parsortix

Overview

As a reminder, CellBxHealth's Parsortix platform is a unique technology for capturing and harvesting CTCs and CTC clusters from whole blood for use in already established downstream analysis (assay) techniques such as state-of-the-art molecular (eg RNA-seq, NGS, qPCR, FISH) and imaging (eg IHC, immunofluorescence) assays.

Figure 5: CellBxHealth's Parsortix PC1 Platform and microfluidic cassette



Source: CellBxHealth

Parsortix uses CellBxHealth's patented microfluidic technology to capture CTCs based on a combination of their size and compressibility. The Parsortix platform has been exemplified in 24 cancer types and is the subject of 27 granted patents in multiple jurisdictions including the United States, Europe and China, with patent coverage extending to 2034.

Parsortix-enabled assay workflows provide clinicians and researchers with a minimally invasive, repeatable method for real-time cancer assessment that has potential to:

- Reduce risks associated with existing methods of cancer diagnosis such as tissue biopsy.
- Provide complementary and additional diagnostic and prognostic (predictive) information about cancer.
- Provide complementary information on suitable treatment, early detection of response or resistance.
- Enable a convenient, real-time solution for monitoring tumour evolution and metastasis.
- Detect minimal residual disease (MRD) following cancer treatment.

Regulatory status

In May 2022, the Parsortix PC1 platform was granted a De Novo Class II classification by the FDA authorising its use for the capture and harvest of CTCs from metastatic breast cancer (mBC) patient blood, the first approval of its kind.

The FDA clearance was supported by data from 600 subjects recruited into breast cancer clinical studies across four leading US cancer centres.

It is important to note that any downstream analysis or clinical interpretation of the harvested CTCs requires user validation and is not included within the scope of the FDA clearance, meaning that the responsibility lies with the end user (lab/clinic) to prove that all analysis of the harvested CTCs is valid and appropriate.

In the absence of approved downstream analysis methods, Parsortix workflows may be used by organisations without the need for regulatory authorisation provided the scope of application is within a Research Use Only (RUO) or Investigational Use Only (IUO) setting (eg for basic research, assay development, or clinical trials) and are not used for the purposes of real-world patient diagnosis or management.

However, as described in the third-party LDT strategy above, the Parsortix platform could be integrated into clinical decision-making, provided it is adopted by a commercial laboratory and incorporated into a validated workflow within CLIA-certified laboratories.

Forecasts

P&L

We have included the gross £6.8m equity issuance, as noted above, within our financial model while also introducing our forecasts for FY26E to FY28E. Key points to note from our P&L estimates include:

- We have made slight adjustments to our FY25E forecasts, primarily at the cost base where we now estimate FY25E operating expenses of £16.7m vs £18.0m previously.
- We're forecasting FY26E revenues of £3.6m, FY27E revenues of 5.6m and FY28E revenues of £8.3m representing c126%, c53% and 48% YoY growth, respectively.
- Our confidence in these revenue forecasts is supported by CellBxHealth's FY26-FY27 sales pipeline, which has been conservatively risk-adjusted to £4.4m (unadjusted value: £12.6m).
- Aligning with the group's stated cost rationalisation activities we expect to see a significant (c50%) reduction in operating expenses and forecast FY26E opex of £9.3m (FY25E: £18.0m), consisting of c£6.5m in cash expenses, and FY27E opex of £9.4m consisting of £6.8m in cash expenses.
- CellBxHealth is currently targeting FY28 as the year in which the group becomes EBITDA positive.

Figure 6: P&L

Year End Dec (£000)	2024	2025E				2026E		2027E		2028E	
	Actual	Old	New	% ch.	% gr.	New	% gr.	New	% gr.	New	% gr.
Total revenue	2,862	1,564	1,609	3%	-44%	3,644	126%	5,572	53%	8,262	48%
Cost of sales	(1,083)	(580)	(597)			(1,057)		(1,672)		(2,313)	
Gross profit	1,779	984	1,012	3%	-43%	2,587	156%	3,900	51%	5,949	53%
<i>gross margin%</i>	<i>62.2%</i>	<i>62.9%</i>	<i>62.9%</i>	<i>0 bps</i>	<i>74 bps</i>	<i>71.0%</i>	<i>810 bps</i>	<i>70.0%</i>	<i>-100 bps</i>	<i>72.0%</i>	<i>200 bps</i>
Operating costs	(16,875)	(18,037)	(16,652)	-8%	-1%	(9,233)	-45%	(9,402)	2%	(7,999)	-15%
Other operating income	0	0	0			0		0		0	
Operating loss	(15,096)	(17,054)	(15,640)	-8%	4%	(6,646)	-58%	(5,502)	-17%	(2,051)	-63%
add back SBP	1,453	1,100	1,100			1,100		1,100		1,100	
add back D&A	1,698	1,653	1,595			1,561		1,533		1,023	
Adj. EBITDA	(11,945)	(14,301)	(12,945)	-9%	8%	(3,985)	-69%	(2,869)	-28%	73	-103%
Net finance income	67	(159)	(159)			(274)		(237)		(229)	
Pre-tax loss	(15,029)	(17,213)	(15,799)	-8%	5%	(6,919)	-56%	(5,739)	-17%	(2,279)	-60%
Adj. PBT	(13,576)	(16,113)	(14,699)	-9%	8%	(5,819)	-60%	(4,639)	-20%	(1,179)	-75%
Tax credit	804	1,033	948			899.5		286.9		114.0	
Net loss	(14,225)	(16,180)	(14,851)	-8%	4%	(6,020)	-59%	(5,452)	-9%	(2,165)	-60%
FX	(376)	0	0			0		0		0	
Total comprehensive loss	(14,601)	(16,180)	(14,851)			(6,020)		(5,452)	-9%	(2,165)	-60%
EPS (basic, diluted)	(4.8)	(5.0)	(4.6)	-8%	-5%	(0.6)	-87%	(0.5)	-9%	(0.2)	-60%
EPS (adj., basic, diluted)	(4.3)	(4.7)	(4.3)	-9%	-2%	(0.5)	-88%	(0.4)	-12%	(0.1)	-76%

Source: Cavendish

Cash flow

- Following receipt of the £6.8m in gross proceeds (we estimate c£6.0m net) from the fundraise, we expect CellBxHealth to finish FY26E with gross cash of approximately £1.5m, based on the current operating run rate.
- Following the streamlining of the group's cost base and the completion of the equity raise, CellBxHealth is expected to have an estimated cash runway extending into 3Q27.
- For modelling purposes, we have included £2.0m of illustrative debt within our FY27 forecasts, noting that future financing could take the form of equity, debt, or other non-dilutive funding sources.
- Our model does not currently include any potential future milestone receipts or deal-related one-off payments, which could further strengthen the company's cash position and extend its runway.

Figure 7: Cash flow

	2024	2025E	2026E	2027E	2028E
Cash from operating activities					
Profit before tax (continuing ops)	(15,029)	(15,799)	(6,919)	(5,739)	(2,279)
Depreciation & Impairment	1,564	1,535	1,501	1,472	963
Amortisation & Impairment	134	59	60	60	61
Exchange differences	(382)	0	0	0	0
Net finance (income)/ costs	(67)	159	274	237	229
Share based payments	1,453	1,100	1,100	1,100	1,100
Other	11	0	0	0	0
Operating CF before WC	(12,316)	(12,945)	(3,985)	(2,869)	73
Change in inventories	153	158	(142)	31	31
Change in trade and other receivables	(304)	626	(146)	80	153
Change in trade and other payables	(585)	665	(144)	274	301
Change in provisions	(396)	0	0	0	0
Cash flow from operations	(13,448)	(11,496)	(4,417)	(2,484)	557
Tax credit	0	2,400	790	790	200
Overseas tax payments	0	0	0	0	0
Net cash flow from operations	(13,448)	(9,096)	(3,627)	(1,694)	757
Cash from investing activities					
Purchase of PPE	(411)	(170)	(80)	(273)	(273)
Purchase of intangibles	(33)	(41)	(41)	(41)	(41)
Interest received	396	136	3	20	8
Other	0	0	0	0	0
Net cash flow from investing activities	(48)	(75)	(118)	(294)	(306)
Cash from financing activities					
Net proceeds from issue of share capital	8,631	0	6,000	0	0
Debt issuance	0	0	0	2,000*	0
Lease principal	(805)	(840)	(794)	(794)	(794)
Lease interest	(158)	(165)	(161)	(161)	(161)
Other	0	0	0	0	0
Net cash flow from financing activities	7,668	(1,005)	5,045	1,045	(955)
Net increase/ (decrease) in cash	(5,828)	(10,177)	1,300	(942)	(504)
Opening cash	16,218	10,425	248	1,549	606
fx	35	0	0	0	0
Closing cash	10,425	248	1,549	606	103
FCF	(14,855.0)	(10,312.1)	(4,703.0)	(2,962.3)	(511.6)

Source: Cavendish *Illustrative purposes

Valuation

DCF

We have valued CellBxHealth using a sum-of-the-parts discounted cash flow (DCF) approach, which we believe is the most appropriate methodology to derive fair value. We believe that CellBxHealth is not yet mature enough to justify a valuation based on market multiples, even at the EV/sales level, due to limited revenue visibility and early-stage business dynamics.

Our valuation is based on a 10-year DCF model, which considers future revenue projections based on the onboarding of new CRO's, MedTech and Pharma service partners. To account for commercial execution risk, our target price is derived using a WACC of 12% while also applying a terminal perpetual growth rate of 2%.

Based on the increased share count from the equity issuance, our target price adjusts to 4p from 11p previously.

Acquisitions

Figure 8 highlights several examples of acquisition activity within the liquid biopsy market, specifically targeting companies at the developmental or early commercialisation stage. Among these, we view Bio-Rad's approximately USD \$100m acquisition of CelSee as particularly noteworthy, as it granted Bio-Rad access to CelSee's Genesis Cell Isolation System for capturing circulating tumour cells (CTCs).

Figure 8: Acquisitions of liquid biopsy companies

Company acquired	Acquiror	Date	Region	Value (US\$)	Analyte
Freenome	Exact Sciences	2025	US	\$700m	Multiomics
C2i Genomics	Veracyte	2024	MENA/US	\$70m	MRD
Haystack Oncology	Quest Diagnostics	2023	US	\$450m	MRD
Yourgene Health	Novacyt	2023	UK/EU	\$21m	cfDNA/ctDNA
Resolution Biosciences	Exact Sciences	2023	US	\$54m	cfDNA/ctDNA
Resolution Biosciences	Agilent	2021	US	\$695m	cfDNA/ctDNA
Inivata	NeoGenomics	2021	UK/US	\$390m	MRD/ctDNA
CelSee	Bio-Rad	2020	US	\$99m	CTCs

Source: CellBxHealth

Importantly, we note that compared to Bio-Rad's Genesis system, Parsortix has achieved gold-standard validation through FDA Clearance and has demonstrated clinical utility across more than 20 cancer types. We believe these attributes warrant a valuation premium for CellBxHealth.

Furthermore, most of the disclosed transaction values in this space exceed CellBxHealth's current market capitalisation. In our view, this underscores the compelling value opportunity CellBxHealth represents, given Parsortix's best-in-class profile and its potential to significantly impact the estimated US\$25bn liquid biopsy testing market.

Other useful information

Key shareholders		Board of Directors	
Key shareholders	%	Name	Description
Dermot Keane	8.09%	Dr Jan Groen	Chairman
Conifer Management LLC	7.87%	Dr Joseph Eid	Non-Executive Director
Global Frontier Partners, LP	6.38%		
Source: Company data		Source: Company data	

Company description

CellBxHealth plc is a UK-based liquid biopsy company specialising in the capture and analysis of circulating tumour cells (CTCs) for cancer diagnostics. Its proprietary Parsortix platform enables non-invasive cancer detection and monitoring, supporting personalised treatment decisions. CellBxHealth's technology is FDA-cleared and positioned for both clinical use and pharmaceutical research applications. The company is commercialising its Parsortix platform through its laboratory services and products business.

Source: Cavendish

Accelerating the commercial ramp up of Parsortix

Income statement		2024A	2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec	Dec
Sales	£m	2.9	1.6	3.6	5.6	8.3
Cost of sales	£m	-1.1	-0.6	-1.1	-1.7	-2.3
Gross profit	£m	1.8	1.0	2.6	3.9	5.9
Operating expenses	£m	-13.7	-14.0	-6.6	-6.8	-5.9
EBITDA (adjusted)	£m	-11.9	-12.9	-4.0	-2.9	0.1
Depreciation	£m	-1.6	-1.5	-1.5	-1.5	-1.0
Amortisation	£m	-0.1	-0.1	-0.1	-0.1	-0.1
EBIT (adjusted)	£m	-13.6	-14.5	-5.5	-4.4	-1.0
Associates/other	£m	0.0	0.0	0.0	0.0	0.0
Net interest	£m	0.1	-0.2	-0.3	-0.2	-0.2
PBT (adjusted)	£m	-13.6	-14.7	-5.8	-4.6	-1.2
<i>restructuring costs</i>	£m	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>share based payments</i>	£m	<i>-1.5</i>	<i>-1.1</i>	<i>-1.1</i>	<i>-1.1</i>	<i>-1.1</i>
<i>other adjustments</i>	£m	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Total adjustments	£m	-1.5	-1.1	-1.1	-1.1	-1.1
PBT (reported)	£m	-15.0	-15.8	-6.9	-5.7	-2.3
Tax charge	£m	0.8	0.9	0.9	0.3	0.1
<i>tax rate</i>	%	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Minorities	£m	0.0	0.0	0.0	0.0	0.0
Earnings (reported)	£m	-14.2	-14.9	-6.0	-5.5	-2.2
Tax effect of adjustments / other	£m	0.0	0.0	0.0	0.0	0.0
Earnings (adjusted)	£m	-12.8	-13.8	-4.9	-4.4	-1.1
<i>shares in issue (weighted average)</i>	m	<i>294.9</i>	<i>322.5</i>	<i>1,002.6</i>	<i>1,002.6</i>	<i>1,002.6</i>
<i>shares in issue (fully diluted)</i>	m	<i>294.9</i>	<i>322.5</i>	<i>1,002.6</i>	<i>1,002.6</i>	<i>1,002.6</i>
EPS (adjusted, fully diluted)	p	-4.3	-4.3	-0.49	-0.43	-0.11
EPS (basic)	p	-4.8	-4.6	-0.60	-0.54	-0.22
DPS	p	0.00	0.00	0.00	0.00	0.00

Growth analysis (adjusted basis where applicable)						
Sales growth	%	30.9%	-43.8%	126.5%	52.9%	48.3%
EBITDA growth	%	32.0%	-8.4%	69.2%	28.0%	102.5%
EBIT growth	%	31.3%	-6.6%	61.9%	20.6%	78.4%
PBT growth	%	31.2%	-8.3%	60.4%	20.3%	74.6%
EPS growth	%	38.2%	1.5%	88.5%	11.5%	75.5%
DPS growth	%	n/m	n/m	n/m	n/m	n/m

Profitability analysis (adjusted basis where applicable)						
Gross margin	%	62.2%	62.9%	71.0%	70.0%	72.0%
EBITDA margin	%	-417.4%	-804.6%	-109.4%	-51.5%	0.9%
EBIT margin	%	-476.7%	-903.7%	-152.2%	-79.0%	-11.5%
PBT margin	%	-474.4%	-913.6%	-159.7%	-83.3%	-14.3%
Net margin	%	-446.3%	-854.7%	-135.0%	-78.1%	-12.9%

Accelerating the commercial ramp up of Parsortix

Cash flow		2024A	2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec	Dec
EBITDA (adjusted)	£m	-11.9	-12.9	-4.0	-2.9	0.1
Net change in working capital	£m	-0.7	1.4	-0.4	0.4	0.5
Profit/(loss) on sale of assets	£m	0.0	0.0	0.0	0.0	0.0
Net pensions charge	£m	0.0	0.0	0.0	0.0	0.0
Change in provision	£m	-0.4	0.0	0.0	0.0	0.0
Other items	£m	1.1	1.1	1.1	1.1	1.1
Cash flow from operating activities	£m	-13.4	-11.5	-4.4	-2.5	0.6
Cash interest	£m	-0.2	-0.2	-0.2	-0.2	-0.2
Tax paid	£m	0.0	2.4	0.8	0.8	0.2
Capex	£m	-0.4	-0.2	-0.1	-0.3	-0.3
Other items	£m	-0.8	-0.8	-0.8	-0.8	-0.8
Free cash flow	£m	-14.9	-10.3	-4.7	-3.0	-0.5
Disposals	£m	0.0	0.0	0.0	0.0	0.0
Acquisitions	£m	0.0	0.0	0.0	0.0	0.0
Dividends on ord shares	£m	0.0	0.0	0.0	0.0	0.0
Other cashflow items	£m	0.4	0.1	0.0	2.0	0.0
Issue of share capital	£m	8.6	0.0	6.0	0.0	0.0
Net change in cash flow	£m	-5.8	-10.2	1.3	-0.9	-0.5
Opening net cash (debt)	£m	16.2	10.4	0.2	1.5	-1.4
Closing net cash (debt)	£m	10.4	0.2	1.5	-1.4	-1.9

Cash flow analysis						
Cash conversion (op cash flow / adjusted EBITDA)	%	n/m	n/m	n/m	n/m	767.7%
Cash conversion (free cash flow / adjusted EBITDA)	%	124.4%	79.7%	118.0%	103.2%	-705.0%
Underlying free cash flow	£m	-16.1	-11.7	-6.1	-4.2	-1.2
Cash quality (underlying FCF / adjusted earnings)	%	126.1%	85.1%	124.9%	96.1%	114.6%
Investment rate (capex / depn)	x	0.3	0.1	0.1	0.2	0.3
Interest cash cover	x	n/a	n/a	n/a	n/a	3.5
Dividend cash cover	x	n/a	n/a	n/a	n/a	n/a

Accelerating the commercial ramp up of Parsortix

Balance sheet		2024A	2025E	2026E	2027E	2028E
Year end:		Dec	Dec	Dec	Dec	Dec
Tangible fixed assets	£m	6.4	5.5	4.5	3.7	3.4
Goodwill	£m	2.2	2.2	2.2	2.2	2.2
Other intangibles	£m	0.4	0.4	0.4	0.4	0.4
Other non current assets	£m	0.0	0.0	0.0	0.0	0.0
<i>inventories</i>	£m	1.6	1.4	1.6	1.5	1.5
<i>trade receivables</i>	£m	2.1	1.5	1.6	1.5	1.4
<i>trade payables</i>	£m	-2.2	-2.9	-2.7	-3.0	-3.3
Net working capital	£m	1.4	-0.0	0.4	0.0	-0.4
Other assets	£m	2.3	0.9	1.0	0.5	0.4
Other liabilities	£m	-4.8	-4.5	-4.3	-6.0	-5.6
Gross cash & cash equivalents	£m	10.4	0.2	1.5	0.6	0.1
Capital employed	£m	18.4	4.7	5.8	1.4	0.3
Gross debt	£m	0.0	0.0	0.0	2.0	2.0
Net pension liability	£m	0.0	0.0	0.0	0.0	0.0
Shareholders equity	£m	18.4	4.7	5.8	-0.6	-1.7
Minorities	£m	0.0	0.0	0.0	0.0	0.0
Capital employed	£m	18.4	4.7	5.8	1.4	0.3
Leverage analysis						
Net bank debt / equity	%	no debt	no debt	no debt	n/a	n/a
Net bank debt / EBITDA	x	n/a	n/a	n/a	n/a	26.1
Liabilities / capital employed	%	0.0%	0.0%	0.0%	141.4%	572.4%
Working capital analysis						
Net working capital / sales	%	50.6%	0.0%	11.9%	0.8%	-5.3%
Net working capital / sales	days	185	-0	43	3	-19
Inventory (days)	days	201	322	157	100	66
Receivables (days)	days	266	331	161	100	61
Payables (days)	days	283	654	274	197	146
Capital efficiency & intrinsic value						
Adjusted return on equity	%	-69.3%	-293.2%	-85.3%	743.6%	64.5%
RoCE (EBIT basis, pre-tax)	%	-74.0%	-310.0%	-96.1%	-311.1%	-272.1%
RoCE (underlying free cash flow basis)	%	-87.4%	-249.4%	-106.5%	-295.5%	-349.4%
NAV per share	p					
NTA per share	p					

Investment risk

Investing in shares presents risks and opportunities. The past is not necessarily a guide to the future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. The information on future performance in this communication is an illustration and is not a reliable guide to actual future performance.

Non-UK stocks

International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk.

Emerging markets

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Definition of research recommendations

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HOLD is an expected return -10% - +10%

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UNDER REVIEW: recommendation and/or forecasts are under review pending further clarity as to the company's financial and/or operational position

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Hold	0	0.0%	1	0.6%
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Under Review	0	0.0%	0	0.0%
Corp	118	99.2%	125	80.6%

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Recommendation history

Company	Disclosures	Date	Rec	Price	Target price
CellBxHealth	2,6,8,9,10,11,12	9 September 25	Corp	4.2p	11.0p

Source: Cavendish

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