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PHYLOGICA LIMITED

TRADING AS



Appendix 4E

Preliminary Final Report

Year ended 30 June 2019

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DIRECTORS' COMMENTARY

Phylogica Limited trading as PYC Therapeutics (ASX: PYC) ('PYC' or the 'Company') is a drug development company with an immediate focus on the commercialisation of its technology starting with the advancement of treatments for inherited retinal diseases into clinical development.

PYC's Cell Penetrating Peptide (CPP) delivery platform solves a major challenge in the development of a revolutionary new class of treatments – the ability to deliver drugs to the highest value targets on the inside of cells. Overcoming the 'delivery challenge' of taking large drugs across the cell membrane and inside cells where they can reach the targets currently known as the 'undruggable genome' holds the key to the coming revolution of precision medicine. PYC Therapeutics is using its CPP platform to develop a pipeline of novel therapies that realise this potential with an initial focus on blinding diseases of the eye. PYC's technology has been proven to overcome this 'delivery challenge' both in animals and in human cells. We are now on the path to the clinical development of our technology.

The Company has made two strategic choices in electing to develop our delivery technology in the context of:

- i) Anti-Sense Oligonucleotides (ASOs) as a drug cargo; and
- ii) The eye as a target tissue.

ASOs have been chosen as our flagship drug cargo class because of the tremendous potential of RNA therapeutics and the progress that has recently been made in this field. Exondys-51 (Eteplirsen) and Spinraza (Nusinersen), two ASO drugs recently approved by the United States Food and Drug Administration, grossed approximately US\$2 billion in annual sales this year (refer Biogen and Sarepta 2019 Financial Reports). There is an increasing amount of attention being paid to this class of drugs that sit at the 'sweet spot' of durability and patient convenience and solving the delivery challenge to take these drugs inside cells is currently the rate limiting step in the field.

The eye has been chosen as a target tissue for our flagship program because of the complexity of the organ (particularly the retinal tissue which lies at the back of the eye) and the value of therapeutics that can successfully overcome the various barriers that give rise to this complexity.

Following on from successful animal models (see ASX announcements of 27 June and 23 July 2019), PYC has now completed the first assessment of our CPP delivery technology in human cells (see ASX announcement of 6 August 2019). The Company has successfully achieved the two major pre-clinical developmental milestones of a demonstrated ability of our CPPs to deliver an ASO into:

- i) human cells; and
- ii) Into the target cells in the eye in an animal model.

The Company is now well advanced on the path to the clinical evaluation of our technology.

Operating Result and Financial Position

The operating loss after tax for the financial year ended on 30 June 2019 was \$4,079,768 (2018 loss: \$7,433,997).

The cash position of the Company at 30 June 2019 was \$6.2 million (30 June 2018: \$3.1 million).

Corporate

During the year PYC focussed on transitioning from a drug discovery to a drug development company. A Chief Operating Officer was appointed to lead the Company through formal pre-clinical development and Investigational New Drug (IND)-enabling studies. Dr Robert Hayes resigned as Chief Scientific Officer.

In September 2018 the Company completed a placement of 304 million shares at an issue price of 3 cents per share to raise \$9.1 million before costs. The funds were used to accelerate the path to clinical (human) validation of its platform.

On 1 April 2019, the Company moved premises from The Telethon Kids Institute (TKI) to The Harry Perkins Institute of Medical Research. The scientific staff previously employed by TKI and contracted to Phylogica, are now employed by the Company.

Operational

Operational highlights during the year and up to the date of this report include:

- Demonstration that PYC's Cell Penetrating Peptides (CPPs) outperform the current CPP benchmark for clinical development (See ASX announcement of 23 July 2019) in animal models.
- Confirmation that the competitive advantages of our CPPs are maintained as we progress from cellular level experiments into the more complex environment of an animal (the critical milestone on the journey to demonstrating efficacy in humans).
- Completion of the first assessment of our Cell Penetrating Peptide (CPP) delivery technology in human cells. Following on from successful animal models, PYC has demonstrated the ability of our CPPs to deliver an Anti-Sense Oligonucleotide (ASO) into human retinal cells.

These read-outs represent the major pre-clinical development milestones on PYC's pathway to developing CPP-ASO treatments for a range of blinding eye diseases.

On 22 August 2019, the Company announced to the ASX that it had successfully completed a time-course evaluation of the effectiveness of a drug incorporating its Cell Penetrating Peptide (CPP) delivery technology in mice over 2 and 3-week time periods. The result demonstrated that the drug (an Anti-Sense Oligonucleotide or 'ASO') continued to achieve its desired effect throughout the full time period of the study evaluated to date.

This result provides a positive indication of the likelihood of achieving an acceptable dosing regimen in humans when using PYC's technology to treat blinding eye diseases because it suggests that effective treatment can be achieved with significant time intervals between drug administration (ie. months between drug dosing). Longer time periods between drug dosing intervals generally increases patient compliance levels and leads to better treatment outcomes.

The result is particularly encouraging because of the low dose of drug that was administered in achieving this outcome (a single dose of 1.6 micrograms per eye which is ~60 times lower than the dose used in similar pre-clinical studies of 'naked' Anti-Sense Oligonucleotides)

The Company will now focus on delivery of the final technical milestone in our strategic plan (3D retinal organoids) before initiating Investigational New Drug (IND)-enabling studies to facilitate clinical evaluation of our technology.

PYC has formed an important relationship with two groups who have been critical to our success through FY2019. We would like to acknowledge the support of Murdoch University/the Centre for Molecular Medicine and Innovative Therapeutics and the Lions Eye Institute/the Ocular Tissue Engineering Laboratory and we look forward to continuing our work together in FY2020.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Details of the reporting period

Name of Entity: Phylogica Limited trading as PYC Therapeutics

ABN: 48 098 391 961

Current Reporting Period: 30 June 2019

Previous Reporting Period: 30 June 2018

Results for announcement to the market:		Current period (\$A'000)		Previous corresponding period (\$A'000)
Revenues from ordinary activities (item 1.1)	Down 28% To	118	From	163
Net loss from ordinary activities after tax attributable to members (item 1.22)	Down 45% To	(4,080)	From	(7,434)
Net loss for the period attributable to members (item 1.11)	Down 45% To	(4,080)	From	(7,434)
Dividends				
There are no dividend or distribution reinvestment plans in operation and there have been no dividend or distribution payments during the financial year ended 30 June 2019.				
Comments				
There was no commercial income included in revenues from ordinary activities for the year (2018: \$nil).				
Net tangible assets per ordinary security		30 June 2019	30 June 2018	
Net tangible assets		6,299,369	1,647,277	
Number of shares on issue at reporting date		2,442,856,658	2,138,856,650	
Net tangible assets per ordinary security		0.26 cents	0.077 cents	
Audit/Review Status				
This Appendix 4E is based on un-audited accounts attached to this notice.				
The attached financial report for the year ended 30 June 2019 forms part of this Appendix 4E. The report is based on accounts for the year ended 30 June 2019, which are in the process of being audited. Whilst the audit has not been completed at this time, it is anticipated that the independent audit report will not contain a modified opinion.				

Statement of Profit & Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Continuing Operations			
Net interest income		117,963	114,876
Other income		250	48,460
Contract research costs	3	(2,675,984)	(5,421,564)
Personnel expenses	4	(1,770,983)	(1,151,759)
Depreciation	5	(130,556)	(81,298)
Professional services		(409,789)	(1,159,497)
Travel and accommodation		(50,549)	(258,388)
Intellectual property maintenance		(78,323)	(216,289)
Laboratory consumables	3	(1,837,418)	(1,324,787)
Occupancy costs		(57,345)	(10,747)
Other operating expenses		(91,153)	(143,818)
Loss before income tax expense		(6,983,888)	(9,604,811)
Income tax benefit	6	2,904,120	2,170,814
Net loss for the year		(4,079,768)	(7,433,997)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(4,079,768)	(7,433,997)
Total comprehensive loss for the year attributable to the members		(4,079,768)	(7,433,997)
		Cents	Cents
Basic loss per share		(0.17)	(0.35)
Diluted loss per share		(0.17)	(0.35)

The accompanying notes form part of these financial statements

Statement of Financial Position
As at 30 June 2019

	<i>Note</i>	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	7	6,181,403	3,147,306
Trade and other receivables	8	10,827	128,344
Prepayments		26,143	-
Total current assets		<u>6,218,373</u>	<u>3,275,650</u>
Non-current assets			
Plant and equipment	9	482,869	143,404
Total non-current assets		<u>482,869</u>	<u>143,404</u>
Total assets		<u>6,701,242</u>	<u>3,419,054</u>
Current liabilities			
Trade and other payables	10	359,569	1,771,777
Employee benefits	11	42,305	-
Total current liabilities		<u>401,874</u>	<u>1,771,177</u>
Total liabilities		<u>401,874</u>	<u>1,771,777</u>
Net assets		<u>6,299,368</u>	<u>1,647,277</u>
Equity			
Issued capital	14	61,951,088	53,334,289
Reserves	15	1,275,772	1,160,712
Accumulated losses	16	(56,927,492)	(52,847,724)
Total equity		<u>6,299,368</u>	<u>1,647,277</u>

The accompanying notes form part of these financial statements

Statement of Cash Flows
For the year ended 30 June 2019

		2019	2018
	<i>Note</i>	\$	\$
Cash flows from operating activities			
Commercial income received		-	-
Cash paid to suppliers and employees		(8,139,284)	(9,045,901)
Cash used in operations		(8,139,284)	(9,045,901)
R&D tax rebate		2,904,120	2,170,814
Interest received		109,751	119,354
Government grants received		-	48,460
Net cash used in operating activities	13	(5,125,413)	(6,707,273)
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		250	-
Acquisition of property, plant and equipment		(457,539)	(210,577)
Net cash used in investing activities		(457,289)	(210,577)
Cash flows from financing activities			
Proceeds from the issue of share capital	14	9,120,000	135,031
Payment of transaction costs	14	(503,201)	(9,818)
Net cash from financing activities		8,616,799	125,213
Net increase/(decrease) in cash and cash equivalents		3,034,097	(6,792,637)
Cash and cash equivalents at the beginning of the year	7	3,147,306	9,939,943
Cash and cash equivalents at the end of the year		6,181,403	3,147,306

The accompanying notes form part of these financial statements

Statement of Changes in Equity
For the year ended 30 June 2019

	<i>Note</i>	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2017		53,209,076	(45,413,727)	1,063,701	8,859,050
Loss attributable to members of the company			(7,433,997)	-	(7,433,997)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss)		-	(7,433,997)	-	(7,433,997)
Shares issued during the year		135,031	-	-	135,031
Share capital transaction costs		(9,818)	-	-	(9,818)
Share-based payments		-	-	97,011	97,011
Balance at 30 June 2018		53,334,289	(52,847,724)	1,160,712	1,647,277
Balance at 1 July 2018		53,334,289	(52,847,724)	1,160,712	1,647,277
Loss attributable to members of the company		-	(4,079,768)	-	(4,079,468)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss)		-	(4,079,768)	-	(4,079,768)
Shares issued during the year	14	9,120,000	-	-	9,120,000
Share capital transaction costs	14	(503,201)	-	-	(503,201)
Share-based payments	15	-	-	115,060	115,060
Balance at 30 June 2019		61,951,088	(56,927,492)	1,275,772	6,299,368

The accompanying notes form part of these financial statements

OTHER REPORTS

DIVIDENDS PAID OR PROVIDED FOR

No dividends were declared for the year ended 30 June 2019.

DIVIDEND REINVESTMENT PLAN

No dividends or distribution reinvestment plans were in operation during the period ended 30 June 2019

NET TANGIBLE ASSETS PER SHARE

Details of the net tangible asset backing are set out in the results summary

CONTROL GAINED OR LOST OVER ENTITIES HAVING MATERIAL EFFECT

No acquisitions or disposals for the year ended 30 June 2019

DETAILS OF ASSOCIATES AND JOINT VENTURES

Not applicable

OTHER SIGNIFICANT INFORMATION

At the date of this Appendix 4E, there were no matters of a significant nature.

ACCOUNTING STANDARDS FOR FOREIGN ENTITIES

Not applicable for Phylogica Limited

COMMENTARY ON THE RESULTS FOR THE YEAR

Refer to Directors Commentary and Results for Announcement to the market.

COMPLIANCE STATEMENT

The report has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). This report, and the accounts upon which the report is based, use the same accounting policies as used in previous reporting periods.



Kevin Hart

Company Secretary

30 August 2019

NOTES TO THE PRELIMINARY FINAL REPORT

Note 1. Basis of preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX and Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report have been applied consistently to all periods presented in this report and are consistent with those disclosed in the 2018 Annual Financial Report and the December 2018 Interim Financial Report.

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Note 2. Revenue

(i) Government grant income

No grant income was recognised in the year ended 30 June 2019 (2018: nil).

(ii) Commercial income

Commercial income is derived from contracts to fund research and is based upon a mixture of funding full time equivalent research salaries and milestone payments. No commercial income was recognised during the year ended 30 June 2019 (2018: \$Nil).

Note 3. Research and development expenditure

The accounting standards do not permit the capitalisation of development expenditure in circumstances where the company cannot demonstrate sustainable revenue generation derived from the results of the expenditure. Research expenditure must be expensed under accounting standards. The expenditure incurred in relation to obtaining and maintaining patent protection is allowed to be capitalised under the accounting standards but the Company has adopted a policy of expensing such expenditure as it is incurred.

Since incorporation, Phylogica has raised \$66.5 million in capital, reduced to \$61.9 million after netting capital raising fees. From this amount, the following expenditures have been undertaken (all amounts \$ million):

Research & Development:	Prior to 2017	2018	2019	Total
Contract Research	27.74	5.42	2.68	35.84
Personnel (allocation)	7.69	-	-	7.69
Laboratory Consumables	6.79	1.32	1.84	9.95
	42.22	6.74	4.52	53.48
IP Maintenance	3.90	0.22	0.03	4.15
	46.12	6.96	4.54	57.63

Note 4. Personnel expenses

	2019	2018
	\$	\$
Wages and salaries	1,475,406	1,009,899
Other associated staff costs	5,132	(2,209)
Contributions to defined contribution superannuation funds	71,630	47,058
Decrease in Long Service Leave accrual	61,358	-
Increase/(Decrease) in annual leave accrual	42,397	-
Share based compensation - note 18	115,060	97,011
	<u>1,770,983</u>	<u>1,151,759</u>

Note 5. Depreciation

	2019	2018
	\$	\$
Depreciation of equipment	<u>130,556</u>	<u>81,298</u>

Note 6. Income Tax

	2019	2018
	\$	\$

(i) Income tax benefit

The prima facie tax on the operating loss is reconciled to the income tax provided in the accounts as follows:

Prima facie tax benefit on operating loss before income tax at 27.5%	1,920,569	2,641,323
Tax effect of permanent differences	(53,828)	(65,849)
Current period tax losses and temporary differences not brought to account	(1,866,741)	(2,575,474)
R&D income tax incentive received relating to prior year	2,904,120	2,170,814
Income tax benefit	<u>2,904,120</u>	<u>2,170,814</u>

(ii) Unrecognised deferred tax asset

Deferred tax assets have not been recognised in respect of the following items:

Deductible/(Assessable) temporary differences	1,243	1,656
R&D refundable tax offset receivable in relation to current year	2,812,705	2,904,120
Tax losses	10,204,411	10,015,376
	<u>13,018,359</u>	<u>12,921,152</u>

Tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it cannot yet be considered probable that future taxable profit will be available against which the Company can utilise the benefits thereof.

Note 7. Cash and cash equivalents

	2019	2018
	\$	\$
Cash and cash equivalents	<u>6,181,403</u>	<u>3,147,306</u>

Cash at the end of the financial year as shown is the summation of operating bank accounts.

Note 8. Trade and other receivables

	2019	2018
	\$	\$
GST receivable	-	107,272
Accrued Interest	10,827	2,616
Other receivables	-	18,456
	<u>10,827</u>	<u>128,344</u>

Note 9. Plant and equipment

	2019	2018
	\$	\$
Office and research equipment at cost	1,707,141	1,522,207
Accumulated depreciation	(1,224,272)	(1,378,803)
	<u>482,869</u>	<u>143,404</u>
Reconciliation		
Carrying amount at the beginning of the year	143,404	216,109
Acquisitions	470,021	8,593
Disposals	-	-
Depreciation	(130,556)	(81,298)
	<u>482,869</u>	<u>143,404</u>

Note 10. Trade and other payables

	2019	2018
	\$	\$
Trade payables	193,742	1,684,260
Accrued expenses	24,000	44,833
GST payable	38,945	-
Payroll tax	36,431	-
PAYG withholding	57,468	-
Other	8,983	42,684
	<u>359,569</u>	<u>1,771,777</u>

Note 11. Employee benefits

	2019	2018
	\$	\$
Provision for annual leave	42,305	-
	<u>42,305</u>	<u>-</u>

Note 12. Segment Information

The Company comprises a single business segment being the provision of drug discovery services to the international pharmaceutical industry utilising the Company's peptide libraries and proprietary screening capabilities; and a single geographical location being Australia. The segment details are therefore fully reflected in the results and balances reported in the statement of comprehensive income and statement of financial position.

Note 13. Note to the statement of cash flows

	2019 \$	2018 \$
Reconciliation of loss for the year to net cash used in operating activities:		
Loss for the year	(4,079,768)	(7,433,997)
Depreciation, amortisation & impairment	130,556	81,298
Share based payment expense	115,060	97,011
Proceeds from the sale of fixed assets	(250)	-
Increase/(decrease) in provisions for employee benefits	59,184	72,448
Increase/(decrease) in payables	(1,334,364)	489,622
(Increase)/decrease in receivables	(15,831)	(13,655)
Net cash used in operating activities	<u>(5,125,413)</u>	<u>(6,707,273)</u>

Note 14. Issued Equity**Movements in capital during the year:**

	2019 Shares	2019 \$	2018 Shares	2018 \$
Ordinary Shares				
Balance at the beginning of the year	2,138,856,650	53,334,289	2,120,122,067	53,209,076
Shares issued during the year:				
- Issued at \$0.03	304,000,008	9,120,000	-	-
- Issued at \$0.25	-	-	5,401,250	135,031
- Issued for nil consideration	-	-	13,333,333	-
- Share issue costs	-	(503,201)	-	(9,818)
Balance at the end of the year	<u>2,442,856,658</u>	<u>61,951,088</u>	<u>2,138,856,650</u>	<u>53,334,289</u>

Terms and Conditions:

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation. The shares have no par value.

Note 15. Reserves

	2019 \$	2018 \$
Balance at the beginning of the year	1,160,712	1,063,701
Share based payments for the year	115,060	155,438
Expiry of options	-	(58,427)
Balance at the end of the year	<u>1,275,772</u>	<u>1,160,712</u>

Nature and purpose of reserves:**Share based payments reserve**

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

Note 16. Accumulated losses

	2019 \$	2018 \$
Balance at the beginning of the year	(52,847,724)	(45,413,727)
Loss for the year	(4,079,768)	(7,433,997)
Balance at the end of the year	<u>(56,927,492)</u>	<u>(52,847,724)</u>

Note 17. Options

Options on issue during the year	Weighted Av. Exercise Price 2019	Number of Options 2019	Weighted Av. Exercise Price 2018	Number of Options 2018
(a) Options exercisable at \$0.025 on or before 23 September 2017:				
Balance at beginning of year	-	-	\$0.025	17,718,750
Exercised during the year	-	-	\$0.025	(5,401,250)
Lapsed / cancelled	-	-	\$0.025	(12,317,500)
Balance at end of year	-	-		-
(b) Options exercisable at \$0.00 on or before 30 November 2019:				
Balance at beginning of year	-	-	\$0.00	6,666,667
Issued during the year	-	-		-
Exercised during the year	-	-	\$0.00	(3,333,333)
Lapsed/ cancelled	-	-	\$0.00	(3,333,334)
Balance at end of year	-	-		-
(c) Options exercisable at \$0.00 on or before 30 May 2020:				
Balance at beginning of year	-	-	\$0.00	20,000,000
Issued during the year	-	-	\$0.00	-
Exercised during the year	-	-	\$0.00	(10,000,000)
Lapsed / cancelled	-	-	\$0.00	(10,000,000)
Balance at end of year	-	-	\$0.00	-
(d) Options exercisable at \$0.06 on or before 30 May 2020:				
Balance at beginning of year	\$0.00	10,000,000	\$0.00	-
Issued during the year	-	-	\$0.00	20,000,000
Lapsed / cancelled	-	-	\$0.00	(10,000,000)
Balance at end of year	-	10,000,000	\$0.00	10,000,000
(e) Options exercisable at \$0.039 on or before 16 Nov 2021:				
Balance at beginning of year	\$0.00	-	-	-
Issued during the year	\$0.00	10,000,000	-	-
Lapsed / cancelled	\$0.00	-	-	-
Balance at end of year	-	10,000,000	-	-

Fair value:

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using the Black – Scholes option pricing formula.

Note 18. Share based payments

	2019 \$	2018 \$
Equity – settled share-based payments issued:		
In FY15	-	825
In FY12	-	(54,503)
In FY 17	-	78,409
In FY 18	27,724	72,280
In FY 19	87,336	-
Total recognised as employee expense	115,060	97,011

Fair value of share options and assumptions for the year ended 30 June 2019:

During the year, 10,000,000 unlisted options were issued to key management personnel.

All options refer to options over ordinary shares of Phylogica Ltd which are exercisable on a one for one basis.

The fair value of the options is calculated at grant date using a Black–Scholes pricing model and allocated to each reporting period in accordance with the vesting profile of the options.

The value recognised is the portion of the fair value of the options allocated to the reporting period. The factors and assumptions used in determining the fair value on grant date of options issued during the financial year as follows:

Granted during the year:

Number of Options	Grant Date	Expiry Date	Fair Value per Option	Exercise Price	Share Price on Grant Date	Risk Free Interest Rate (%)	Estimated Volatility (%)	Number Vested as at 30 June 2019
10,000,000	16/11/2018	16/11/2021	\$0.0126	\$0.039	\$0.03	2.15	73	5,000,000

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.