

CLINUVEL PHARMACEUTICALS LTD

WKN: AOJEGY / ISIN: AU 000000CUV3 / BLOOMBERG: CUV:AU

Walk & Talk

PARMANTIER & CIE. Research

New format – Interview with
CEO Dr. Philippe Wolgen

23.02.2026



PARMANTIER & CIE.



Walk & Talk: The \$220M Cash Pile & The "Black Swan" Biotech: CEO Reveals Plan to Enter America

The new format from PARMANTIER & CIE. Research, designed to uncover the real stories behind the companies in our research universe and shed light on areas that are often overlooked in studies.

The aim is to be able to read between the lines following an important announcement for a company in an informal setting, during a long walk with the responsible entrepreneurs and managing directors. Mobile phones are switched off, and only a small recorder is used to help jog the memory when creating this Walk & Talk report.

In an exclusive walk-and-talk interview, Clinuvel's Philippe Wolgen breaks down a 20-year, \$400M bet on a forgotten group of hormones, and why volatility is part of the plan.

Imagine a biotech that spent just \$400 million over two decades, holds \$220 million in cash, and has a patented hormone therapy selling for over \$15,000 per dose. Now, it's targeting a multi-billion dollar shift into the US market. This isn't a Silicon Valley fantasy; it's the deliberate, contrarian model of ASX-listed Clinuvel Pharmaceuticals. In many ways, Clinuvel is the antithesis the polar opposite of once-revered Silicon Valley's Theranos.

CEO Philippe Wolgen, often compared to a deep thinker for his long-term plays, sat down to explain why his company is called a "black swan," how it survived when thousands of peers burned cash, and what explosive catalysts lie ahead. Buckle up for a thriller in capital discipline, geopolitical strategy, and scientific passion. René Parmantier = RP ; Philippe Wolgen = PW

RP: Philippe, thank you for your time. In European investment circles, Clinuvel is called "the stand-out model", a biotech that outperforms by breaking every rule. It holds a cash war chest, is profitable, and is now pivoting decisively to the USA. What's the core philosophy behind this apparent anomaly?

PW: Thank you, René. The "stand-out" label is a double-edged sword. It speaks to rarity, and rarity stems from a conscious rejection of the sector's boom and bust funding cycle. Our model is built on two words: corporate sovereignty.

Let me frame it with data that may shock your readers: the average biotech burns \$2 to 5 billion to bring a drug to market. We spent A\$400 million over 20 years to achieve profitability and build our reserve of A\$224 million (approx. \$150M USD). How? We focused on a singular, under-explored group of hormones, alpha-MSH and ACTH, and pursued a "scalpel, not shotgun" development path.

We faced a brutal truth: public markets are fickle and have short memory. Even brilliant science can starve. Thousands of companies scramble and fight for capital daily. To protect our shareholders from that volatility and from predatory financing terms that distort a company's mission, we built an exemplary and fortress balance sheet.

Cash is not for lavish spending: it is a strategic instrument. It allows us to opt into opportunities, absorb regulatory delays (which are inevitable), and say "no" to bad deals. It provides the certainty to navigate a 10 to 15 year development marathon.

As for the US shift, this isn't a pivot, it's a planned expansion, a deliberate one. The US accounts for nearly 50% of the global pharmaceutical market. Over 70% of our current drug's (SCENESSE®) end-users are already prescribing it in North America. We see globalization being fragmented, we're entering an era of "healthcare patriotism", a retreat to national manufacturers and suppliers. The US and China are



prioritizing domestic production and supply chains. To be a global player, you must have a substantive presence within these fortresses.

We chose the former.

Now, we are not a "story stock" hoping for a buyout. We are building a lasting, integrated biopharmaceutical brand. That takes decades, not quarterly reports.

RP: Let's talk about the stock. Despite this financial bedrock, Clinuvel's share price chart is famously volatile a series of spikes and plateaus rather than a smooth climb. How do you, as CEO, view this, and what should shareholders truly expect?

PW: You've identified the central paradox. As our fundamentals strengthened, revenues grew, cash piled up, our share price did not keep tread in a linear fashion, actually there is an inverse relationship between our financial strength and share price the past 5 years, as seen on the Australian exchange. This is precisely the disconnect between intrinsic value and market sentiment in micro-cap biotech.

Here's the reality check, in our sector, valuation is catalyst-driven, not earnings-driven. Early-stage companies with just a molecule and a dream can command billion dollar valuations on a hype. Clinuvel has been through that phase. Our stock traded at a P/E ratio over 90 during peak speculation.

Now, we are in a different phase, one of execution and scalability. The market is waiting for the next major clinical data readouts. And we have multiple shots on goal: Vitiligo first, the Phase III trial (CUV105) is underway. The addressable market is 5-10 million patients globally, with current treatments largely ineffective.

Drug delivery second, our next frontier is a sustained-release formulation, moving from weekly injections to quarterly or biannual administration. This may well revolutionize treatment adherence in chronic diseases.

Shareholders should expect calculated volatility. We will have spikes, for instance when vitiligo trial results pass, when we announce a new manufacturing site, when we file a new drug application. These are the inflection points. Our job is to ensure each spike rests on a permanently higher foundation of tangible value.

RP: At your recent AGM, there was palpable excitement about new products. Yet, drug development is a graveyard of failed promises. How do you balance this visionary enthusiasm with the brutal statistics of failure?

PW: The excitement isn't naive hope; it is a confidence born from 20 years of proprietary data on our core hormones. We are not searching in the dark, we are expanding from a proven base.

Look at vitiligo. We didn't guess it might work. We have had case photographs showing near-total repigmentation in patients using our drug with light therapy. This isn't AI-generated or photoshopped; these are human lives being visibly transformed. That is the source of passion.

On cost and risk I can say that our sector faces "brutal statistics", which often stem from poor target selection and financial desperation. A company with 18 months of runway must make Hail Mary passes, Clinuvel does not.

Our cash buffer allows us to de-risk technically and financially. We can run parallel studies, invest in advanced manufacturing early, walk away from a development path if the data suggests it, without facing corporate death.



We manage risk by pre-empting the "unthinkable." What if the FDA changes guidelines? What if a raw material supply dries up? What if a trial needs an extra arm? Our model is to have the capital and the calm to answer those questions without panic.

In essence, we've moved from "can we survive?" to "how elegantly can we scale?" That is a profound and exciting shift.

RP: Final question. The market is flooded with ideas. For an investor reading this, why Clinuvel? Why now?

PW: I reflect on the principles of investors I have met, Icahn. When I listen to Munger and Ackman, they all look for

- a. unshakeable management,
- b. a durable moat,
- c. a sustainable business,
- d. a clear brand.

We have spent 20 years building that checklist. Look at following: Management & Board, average tenure lies over 15 years. We are owners, not hired guns. A ring of moats, patents on unique hormones, formulations, and delivery methods until the 2040s. Constancy and sustainability, we reached early on profitability based on a cash-generative standout drug.

As to the Brand, in our niche, we are synonymous with innovation and resilience.

Why now? Because we are at the inflection point of scalability. The US expansion is a multi-year value unlock. The vitiligo data, when positive, will be a seismic re-rating event. The delivery platform could open a dozen new markets.

We are not for the short-term trader, rather we are for the investor who understands compound interest in both science and capital. If you want to invest in a treasury bond with biotech upside, take a closer look. Do your research, see the patient photos, study our financials. The story, we believe, is just entering its most compelling chapter.

RP: I have closely followed Clinuvel 20 years, are there any regrets you have, any things you would have changed?

PW: There is a wish list of matters I would change, how much time do you have?

We are genuinely innovators, true pioneers without a framework in biotechnology, therefore super mindful of risks, and one regret is time, I wish we could have come to this juncture earlier. Funny thing time, Albert E once spoke about it.

However, without the time lapse we would not have had the professional maturity nor had built the track record either.



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