



COMPANY UPDATE

27 January 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Alzinova

Share price: SEK3.28

Fair value range: SEK3.7–5.5

Approaching several triggers in 2025

Alzinova in a nutshell

Alzinova is a Swedish biotech company focused on Alzheimer's disease, a field historically plagued by setbacks and failed trials. However, recent approvals of disease-modifying drugs have reignited investor interest in the area. Alzinova is developing ALZ-101, a vaccine candidate that offers a novel approach, requiring only a few annual doses compared to today's approved antibody treatments (Leqembi, Kisunla). An extension of the company's ongoing Phase Ib trial (84 weeks) recently demonstrated promising results, with 95% of patients responding to treatment. A Phase II trial, set to begin in H2(25), will mark the first opportunity for ALZ-101 to demonstrate efficacy at regulatory-relevant endpoints.

Upcoming triggers

Alzinova expects to present data from the high-dose portion (A2) of its Phase Ib study in H1(25). In this study patients received a higher dose of ALZ-101 for 16 weeks. In addition, the company is actively engaged in partnership discussions concerning a potential licensing agreement for ALZ-101. In our view, these two developments represent the most important near-term catalysts for the share price. Note that we have assumed a licensing deal for ALZ-101 in 2027, following a Phase II trial.

Upcoming events

- Q4 Report: 27 Feb 2025

Fair value range of SEK3.7–5.5

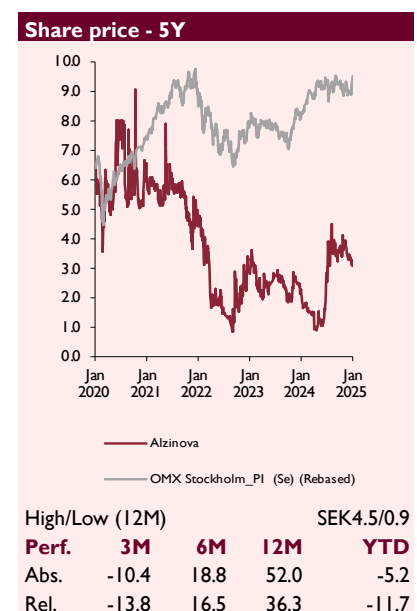
Our fair value range for Alzinova amounts to SEK3.7–5.5 per share. The lower end of our fair value range is derived from our SOTP model, applying a WACC of 20%. This scenario assumes the company meets our expectations and market sentiment for biotech companies remains unchanged. The upper end of the range is based on a WACC of 16%, reflecting a scenario where the company performs as we expect and sentiment towards biotech improves.

*Note that owing to a change in platform, EPS estimate changes show as n.a. on the front page.

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	-0.26	n.a.
EPS adj. 2025e	n.a.	-0.42	n.a.
EPS adj. 2026e	n.a.	-0.44	n.a.

Key facts	
No. shares (m)	89.2
Market cap. (USDm)	27
Market cap. (SEKm)	292
Net IB Debt. (SEKm)	-20
Adjustments (SEKm)	0
EV (2024e) (SEKm)	273
Free float	81.8%
Avg. daily vol. ('000)	192
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	24 Jan 2025 17:29

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	0	0	0	0
EBITDA (m)	-17	-17	-37	-39
EBIT (m)	-17	-17	-37	-39
EPS	-0.43	-0.26	-0.42	-0.44
EPS adj.	-0.43	-0.26	-0.42	-0.44
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	+chg	-96%	0%	10%
EPS adj. growth Y/Y	+chg	+chg	-chg	-chg
EBIT margin	n.m.	n.m.	n.m.	n.m.
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	1.3	2.3	2.0	1.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-11.9%	-11.2%	-19.6%	-20.1%
Equity/Total Assets	92.4%	94.2%	95.1%	95.3%
ROCE	-15.1%	-14.5%	-27.0%	-24.6%
ROE adj.	-15.0%	-14.4%	-27.0%	-24.6%
Net IB debt/EBITDA	1.3	1.1	0.6	0.6



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

**Near term:
6–12m**

Alzinova expects to present data from the high-dose portion (A2) of its Phase Ib study in the first half of 2025. In this study patients received a higher dose of ALZ-101 for 16 weeks. In addition, the company is actively engaged in partnership discussions concerning a potential licensing agreement for ALZ-101. In our view, these two developments represent the most important near-term catalysts for the share price.

**Long term:
5Y+**

The long-term investment case for Alzinova centres on ALZ-101 demonstrating encouraging clinical data and eventually achieving market approval. The high prevalence of Alzheimer’s disease, combined with the substantial healthcare costs it entails, creates considerable market potential for disease-modifying therapies. GlobalData expects the Alzheimer’s treatment market to expand at a 23.4% CAGR through 2033.

3 Key risks:

- Early-stage clinical development companies face significant risks, including failure in planned studies, regulatory hurdles, and uncertainty regarding study timing and results. Such risks are generally high at this stage of development.
- Alzheimer’s clinical trials require lengthy follow-up periods, posing recruitment and timing risks.
- The company is likely to need more capital before reaching breakeven.

Company description

Alzinova is a Swedish clinical-stage biopharmaceutical company developing a therapeutic vaccine and monoclonal antibody against Alzheimer’s disease. The company identified a method that could specifically target the toxic elements in the brain – amyloid-beta oligomers – one of the underlying causes of Alzheimer’s disease.

Key industry drivers

- Ageing population
- New innovative therapies
- Advancements in biomarkers and diagnostics

Industry Outlook

We expect the Alzheimer’s sector to experience robust growth, driven by emerging therapeutic targets, novel treatment modalities, and a supportive regulatory environment.

Largest shareholders

Avanza Pension	17.1%
Maida Vale Capital AB	16.4%
Nordnet Pensionsförsäkr	3.8%

Cyclicality

Cyclicality: N/A

Key peers

BioArctic, Alzecure Pharma

Valuation and methodology

We use a sum-of-the-parts approach in our valuation of Alzinova, with different DCFs for the top and bottom of the fair value range. In our model, we project peak sales of USD3.1bn for ALZ-101 in Alzheimer’s disease. We assign the project a 12% likelihood of approval (LoA). Due to the absence of completed clinical trials, we have not yet included ALZ-201 in our valuation model.

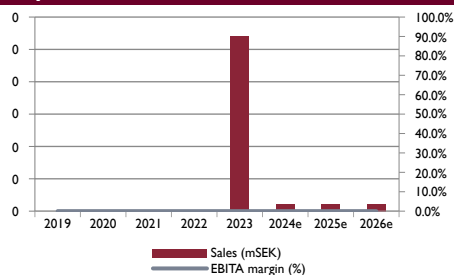
Upside/downside spectrum 12m



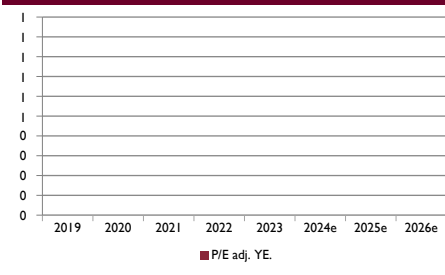
The lower end of our fair value range is based on our SOTP model using a DCF with a WACC of 20%. This reflects a scenario where the company delivers on our expectations, but the sentiment for biotech companies remains at current levels.

The upper end of our fair value range is based on our SOTP model using a DCF with a WACC of 16%. This reflects a scenario where the company delivers on our expectations and the sentiment for biotech companies improves.

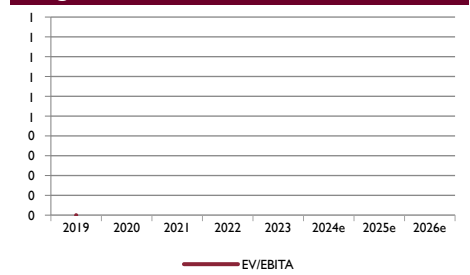
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Valuation

We use a sum-of-the-parts approach in our valuation of Alzinova, with two DCFs for the lower and upper ends of our fair value range. In our model, we project peak sales of USD3.1bn for ALZ-101 in Alzheimer's disease. We assign the project a 12% likelihood of approval (LoA). Due to the absence of completed clinical trials, we have not yet included ALZ-201 in our valuation model.

Our assumptions include a partnership deal for ALZ-101 in 2027 with a total value of USD510m, comprising an upfront payment of USD50m, contingent on positive top-line results from the Phase II trial. Additionally, we estimate Alzinova will receive 15% of net sales for ALZ-101.

While we acknowledge it is possible that the company signs a licensing deal ahead of a Phase II trial, we do not factor this into our model. We assume that the company will raise SEK60m in 2025 to finance a Phase II study with ALZ-101.

We reach a fair value range of SEK3.7–5.5 per share. The lower end of our fair value range is based on our DCF model using a WACC of 20%, and the upper end is based on our DCF model using a WACC of 16%.

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
ALZ-101, Alzheimer's disease	2031	12%	3135	DCF, WACC 20%	347	3.9
Unallocated costs					-45	-0.5
Enterprise Value (EV), SEKm					301	3.4
Net cash Q3 (24)					28	0.3
Total NPV					329	3.7

Source: Carnegie Research

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
ALZ-101, Alzheimer's disease	2031	12%	3135	DCF, WACC 16%	521	5.8
Unallocated costs					-59	-0.7
Enterprise Value (EV), SEKm					462	5.2
Net cash Q3 (24)					28	0.3
Total NPV					490	5.5

Source: Carnegie Research

NPV/share sensitivity analysis, WACC and LoA

		WACC (%)						
		14%	15%	16%	17%	18%	19%	20%
LoA (%)	21%	13	11	10	9	8	8	7
	18%	11	10	9	8	7	6	6
	15%	9	8	7	6	6	5	5
	12%	7	6	6	5	5	4	4
	9%	5	5	4	4	3	3	3
	6%	3	3	3	2	2	2	2
	3%	1	1	1	1	1	1	1

Source: Carnegie Research

Risks

Clinical development risk: In terms of companies in early clinical development, the greatest risk is always that they fail in their planned clinical studies or do not receive approval to begin such studies. There is also a risk that the authorities do not approve an application for clinical studies or to advance further with ongoing studies. Both preclinical and clinical studies are associated with considerable uncertainty, as well as risks with their timing or results.

Risks related to patient recruitment or delays: The Alzheimer's field is known for its lengthy follow-up periods for clinical studies. This entails risk with both patient recruitment and delays.

Risks related to key staff: The company has a compact management structure and is highly dependent on key executives. If it were to lose some of its key staff, this would damage the company's future development.

Commercialisation risk: The company has not yet commercialised any projects, such as via licensing deals, partnerships, or through its own development, or launched any drugs. It thus has not made any sales or generated any revenues.

Financial risks: Owing to the company's current cash position, it will, in our view, need to take in capital to run its business, unless it signs a licensing deal. There are no guarantees that it can raise the necessary capital at favourable terms, or even that it can raise any such capital at all. Should it not manage to raise this capital, it may be forced to end operations.

Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	0	0	0	0	0	0	0	0
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	0	0
Other income & costs	0	0	0	-6	-8	-13	-17	-17	-37	-39
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	-6	-8	-13	-17	-17	-37	-39
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	-6	-8	-13	-17	-17	-37	-39
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	0	-6	-8	-13	-17	-17	-37	-39
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	0	0	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	0	-6	-8	-13	-16	-17	-37	-39
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	-6	-8	-13	-16	-17	-37	-39
Adjusted EBITDA	0	0	0	-6	-8	-13	-17	-17	-37	-39
Adjusted EBITA	0	0	0	-6	-8	-13	-17	-17	-37	-39
Adjusted EBIT	0	0	0	-6	-8	-13	-17	-17	-37	-39
Adjusted net profit	0	0	0	-6	-8	-13	-16	-17	-37	-39
Sales growth Y/Y	na	na	na	na	na	na	+chg	-96.3%	0.0%	10.0%
EBITDA growth Y/Y	na	na	na	-chg	-chg	-chg	-chg	-chg	-chg	-chg
EBITA growth Y/Y	na	na	na	-chg	-chg	-chg	-chg	-chg	-chg	-chg
EBIT growth Y/Y	na	na	na	-chg	-chg	-chg	-chg	-chg	-chg	-chg
EBITDA margin	nm	nm	nm	nm	nm	nm	na	na	na	na
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	nm	nm	nm	nm	na	na	na	na
Tax rate	na	na	na	na	na	na	na	na	na	na
Cash flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	0	-6	-8	-13	-17	-17	-37	-39
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	0	0	0	0	-2	3	1	-1	0	1
Non cash adjustments	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	-6	-10	-10	-15	-18	-37	-39
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	-15	-17	-17	-20	-15	-20	-20
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	-15	-17	-17	-20	-15	-20	-20
Net financial items	0	0	0	0	0	0	0	0	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	43	0	30	25	31	60	60
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	0	0	43	0	30	25	31	60	60
Operating cash flow	0	0	0	-6	-10	-10	-15	-18	-37	-39
Free cash flow	0	0	0	-21	-27	-27	-35	-33	-57	-59
Net cash flow	0	0	0	22	-27	3	-10	-2	3	1
Change in net IB debt	0	0	0	22	-27	3	-10	-2	3	1
Capex / Sales	nm	nm	nm	nm	nm	nm	0.0%	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	nm	nm	nm	-1796.5%	-52550.0%	-50000.0%	-47727.3%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	2	2	2	2	2	2	2
Capitalised development	0	0	0	43	60	77	96	111	131	151
Tangible assets	0	0	0	0	0	0	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	44	62	78	98	113	133	153
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	0	0	0	0	0
Prepaid exp. & other NWC items (2)	0	0	0	0	1	1	3	2	2	2
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	0	56	29	32	22	20	23	24
Current assets	0	0	0	56	30	33	25	22	25	26
Total assets	0	0	0	101	92	112	123	135	158	179
Shareholders' equity	0	0	0	96	88	106	114	127	150	170
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	96	88	106	114	127	150	170
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	1	1	1	1	1	1	1
LT liabilities	0	0	0	1	1	1	1	1	1	1
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	2	2	3	2	3	3	3
Accrued exp. & other NWC items (2)	0	0	0	2	2	2	6	4	4	4
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	4	3	5	9	7	7	8
Total equity and liabilities	0	0	0	101	93	112	123	135	158	179
Net IB debt (=1)	0	0	0	-56	-29	-32	-22	-20	-23	-24
Net working capital (NWC) (=2)	0	0	0	-4	-2	-4	-6	-5	-5	-6
Capital employed (CE)	0	0	0	96	88	105	114	127	150	170
Capital invested (CI)	0	0	0	-2	-1	-3	-4	-3	-3	-4
Equity / Total assets	nm	nm	nm	95%	96%	95%	92%	94%	95%	95%
Net IB debt / EBITDA	nm	nm	nm	8.6	3.8	2.4	1.3	1.1	0.6	0.6
Per share data (SEK)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	0.00	7.53	7.63	15.78	15.78	32.42	44.53	89.17	89.17	89.17
Diluted no. of Shares YE (m)	0.00	7.53	7.63	15.78	15.78	32.42	44.53	89.17	89.17	89.17
EPS	na	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.26	-0.42	-0.44
EPS adj.	na	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.26	-0.42	-0.44
CEPS	na	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.26	-0.42	-0.44
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	0.00	0.00	6.09	5.61	3.26	2.56	1.43	1.68	1.91
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	nm	nm	nm	-13.5%	-8.2%	-13.5%	-15.0%	-14.4%	-27.0%	-24.6%
Adj. ROCE pre-tax	na	na	na	na	-8.2%	-13.5%	-15.1%	-14.5%	-27.0%	-24.6%
Adj. ROIC after-tax	na	na	na	na	565.9%	801.1%	513.4%	480.0%	1110.2%	1088.7%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	0.0%	0.0%	0.0%	-7.2%	-9.3%	-9.2%	-11.9%	-11.2%	-19.6%	-20.1%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	nm	nm	nm	>50	>50	>50	>50
EV/EBITDA YE	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	nm	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	na	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	na	nm	nm	0.92	0.83	0.69	0.96	2.42	1.95	1.72
Share price YE (SEK)	9.33	13.0	7.52	5.58	4.67	2.24	2.46	3.46	3.28	

Source: Carnegie Research & company data

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