

COMPANY UPDATE

11 February 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Ascelia Pharma

Share price: SEK3.02

Fair value range: SEK5.0–8.1

Working towards NDA filing and partnership – Q4 review

Q4 results were in line with our expectations, with no surprises in the report. EBIT came in at SEK-21.9m (-11.1m), while cash flow was SEK-20.8m (-16.1m). At the end of December, the company had roughly SEK75m in cash. Most importantly, the company reaffirmed its goal of submitting the NDA for Orviglance to the FDA by mid-2025. While management has not disclosed whether a pre-NDA meeting has occurred, it maintains that conclusions from the meeting will be shared in Q1.

Important upcoming milestones include NDA submission for Orviglance and a potential licensing agreement for Orviglance. We have adjusted our assumptions regarding a deal slightly and now assume a milestone package of SEK400m, including an upfront payment of SEK100m, but with a slightly lower royalty rate than before (25% vs 30%). Given the current funding climate for Swedish biotech, we believe management is more likely to prioritise securing an upfront payment over a higher royalty rate in a potential deal. This approach would provide the company with immediate capital, which could be used to support pipeline projects (initiating a Phase II trial for Oncoral).

With existing cash, we believe that the company has a runway until late 2025. This could be further extended through financing from warrants and an upfront payment from a potential licensing agreement for Orviglance. The TO I series warrants alone have the potential to generate up to SEK70m in proceeds.

We reach a fair value range of SEK5.0–8.1 per share. The lower end of our fair value range is based on our DCF model using a WACC of 20%, while the upper end is based on our DCF model using a WACC of 12%.

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

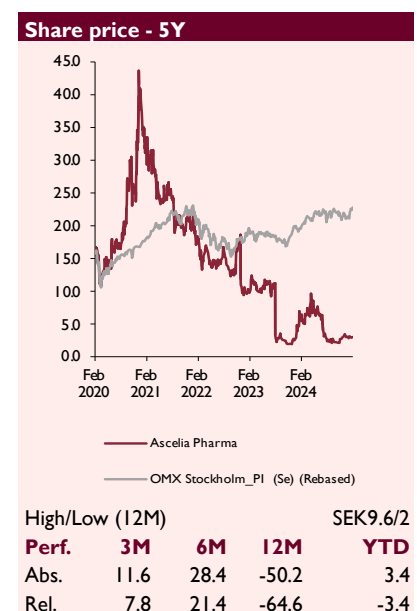
Upcoming events

- Q1 Report: 16 May 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	0.42	n.a.
EPS adj. 2026e	n.a.	-0.11	n.a.
EPS adj. 2027e	n.a.	0.20	n.a.

Key facts	
No. shares (m)	97.2
Market cap. (USDm)	27
Market cap. (SEKm)	294
Net IB Debt. (SEKm)	-125
Adjustments (SEKm)	0
EV (2025e) (SEKm)	168
Free float	84.6%
Avg. daily vol. ('000)	764
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	10 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	100	39	42
EBITDA (m)	-68	45	-11	25
EBIT (m)	-68	45	-11	25
EPS	-1.09	0.42	-0.11	0.20
EPS adj.	-1.09	0.42	-0.11	0.20
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	n.a.	+chg	-61%	8%
EPS adj. growth Y/Y	+chg	+chg	-chg	+chg
EBIT margin	n.m.	45.0%	-26.8%	58.9%
P/E adj.	n.m.	7.1	n.m.	14.9
EV/EBIT	neg.	3.7	neg.	6.3
EV/EBITA	neg.	3.7	neg.	6.3
EV/EBITDA	neg.	3.7	neg.	6.3
P/BV	3.7	1.8	2.0	1.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-21.7%	12.3%	-2.9%	6.6%
Equity/Total Assets	55.9%	83.7%	76.0%	76.9%
ROCE	-80.9%	31.3%	-6.8%	15.6%
ROE adj.	-94.2%	34.6%	-6.8%	12.4%
Net IB debt/EBITDA	0.7	-2.8	11.1	-5.5



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m Important upcoming milestones include NDA submission for Orviglance (estimated mid-2025) and a potential licensing agreement for Orviglance. We assume a licensing agreement in 2025 where the company receives an upfront payment of SEK100m, along with a milestone package and royalties on net sales.

Long term: 5Y+ Ascelia Pharma's long-term equity story centres on Orviglance securing market approval, enabling the company to generate revenue through milestones and royalties. These funds will support ongoing R&D efforts for other pipeline projects.

- Key risks:**
- Regulatory hurdles
 - Commercial acceptance
 - Failing to find a good partner

Company description

Ascelia Pharma is a biotechnology company that focuses on orphan drugs in oncology. The company's goal is to develop orphan drugs with a relatively high likelihood of reaching the market (contrast agents, reformulation of known substances). Orviglance targets a key market by offering a non-gadolinium contrast agent for MRI liver scans, specifically designed for patients with impaired kidney function.

Key industry drivers

- The contrast agent market is driven by the rising prevalence of cancer and the global adoption of advanced imaging technologies.

Industry outlook

- We estimate Orviglance's market potential at USD400m in the US and Europe. Given the risks associated with conventional contrast agents in the target population, we see a clear and essential role for Orviglance.

Largest shareholders

Avanza Pension	8.9%
Sunstone Capital	4.9%
Fjärde AP-fonden	4.8%

Cyclicality

Cyclicality: N/A

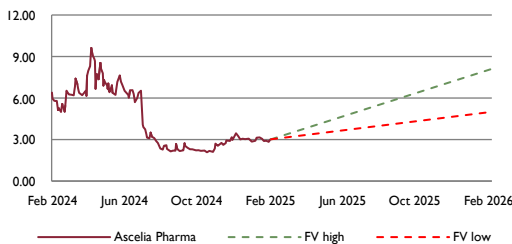
Key peers

Egetis Therapeutics, Diamyd Medical

Valuation and methodology

We use a sum-of-the-parts approach in our valuation of Ascelia Pharma, with different DCFs for the top and bottom of the fair value range.

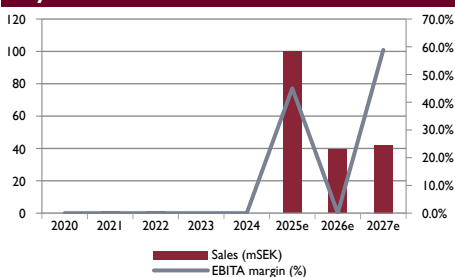
Fair value range 12m



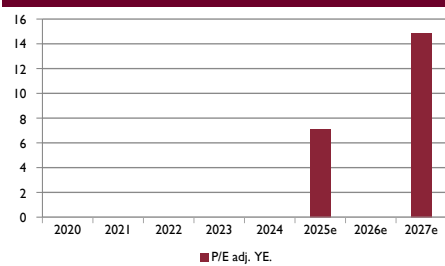
The lower end of our fair value range is based on our SOTP model using a DCF with a WACC of 20%. This reflects a scenario where the company delivers on our expectations, but the sentiment for biotech companies remains at current levels or worsens.

The upper end of our fair value range is based on our SOTP model using a DCF with a WACC of 12%. This reflects a scenario where the company delivers on our expectations and the sentiment for biotech companies improves.

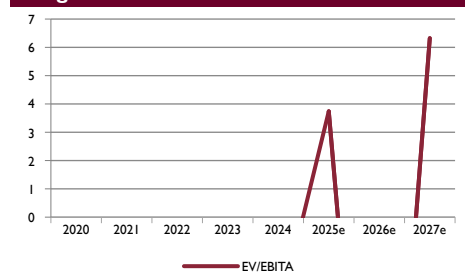
Key metrics



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 Ascelia, with two DCFs for the lower and upper ends of our fair value range. In our model, we project peak sales of USD170m for Orviglance in the US and Europe combined. We assign the project an 85% likelihood of approval (LoA). Our assumptions include a partnership deal for Orviglance in 2025 with a total value of SEK400m, comprising an upfront payment of SEK100m. We currently do not include Oncoral in our valuation model.

We reach a fair value range of SEK5.0–8.1 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 12%.

Our valuation is based on Ascelia raising SEK40m in net proceeds from TO 1 in April 2025.

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
Orviglance	2026	85%	172	DCF, WACC 20%	557	4.8
Oncoral	Not included					
Unallocated costs					-60	-0.5
Enterprise Value (EV), SEKm					497	4.3
Net cash Q4 (24)*					90	0.8
Total NPV					587	5.0

*Includes SEK40m from TO 1

Source: Carnegie Research

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
Orviglance	2026	85%	172	DCF, WACC 12%	949	8.2
Oncoral	Not included					
Unallocated costs					-93	-0.8
Enterprise Value (EV), SEKm					856	7.4
Net cash Q4 (24)*					90	0.8
Total NPV					946	8.1

*Includes SEK40m from TO 1

Source: Carnegie Research

NPV/share sensitivity analysis, WACC and LoA

		WACC (%)						
		10%	12%	14%	16%	18%	20%	22%
LoA (%)	100%	11	10	8	7	7	6	5
	95%	10	9	8	7	6	6	5
	90%	10	9	8	7	6	5	5
	85%	9	8	7	6	6	5	5
	80%	9	8	7	6	5	5	4
	75%	8	7	6	6	5	5	4
	70%	8	7	6	5	5	4	4

Source: Carnegie Research

Risks

Regulatory hurdles: Orviglance needs regulatory approval from agencies like the FDA, and any delays, additional data requests, or changing requirements could push back its market launch, impacting revenue.

Commercial acceptance: Even with regulatory approval, commercial success is not guaranteed. Healthcare providers, hospitals, and insurers need to adopt Orviglance for it to generate strong sales.

Failing to find a good partner: A strong commercial partner is crucial for launching Orviglance globally. Without one, Ascelia Pharma could struggle with distribution of the product. A weak partnership, or failing to secure one at all, could limit sales potential.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	0	0	100	39	42
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	100	39	42
Other income & costs	0	0	-93	-138	-147	-111	-68	-55	-50	-17
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-93	-138	-147	-111	-68	45	-11	25
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	-93	-138	-147	-111	-68	45	-11	25
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	-93	-138	-147	-111	-68	45	-11	25
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-6	8	14	1	-4	-4	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	-6	8	14	1	-4	-4	0	0
Pre-tax profit	0	0	-100	-130	-133	-110	-72	41	-11	25
Taxes	0	0	1	4	2	0	0	0	0	-5
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	-99	-126	-131	-110	-72	41	-11	20
Adjusted EBITDA	0	0	-93	-138	-147	-111	-68	45	-11	25
Adjusted EBITA	0	0	-93	-138	-147	-111	-68	45	-11	25
Adjusted EBIT	0	0	-93	-138	-147	-111	-68	45	-11	25
Adjusted net profit	0	0	-99	-126	-131	-110	-72	41	-11	20
Sales growth Y/Y	na	na	na	+chg	0.0%	-chg	na	+chg	-60.8%	7.6%
EBITDA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
EBITA growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
EBIT growth Y/Y	na	na	-chg	-chg	-chg	+chg	+chg	+chg	-chg	+chg
EBITDA margin	nm	nm	nm	na	na	nm	nm	45.0%	-26.8%	58.9%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	45.0%	nm	58.9%
EBIT margin	nm	nm	nm	na	na	nm	nm	45.0%	-26.8%	58.9%
Tax rate	na	na	1.0%	3.0%	1.5%	na	na	na	na	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-93	-138	-147	-111	-68	45	-11	25
Paid taxes	0	0	0	1	4	1	1	0	0	-5
Change in NWC	0	0	-1	13	15	-22	4	-5	2	0
Non cash adjustments	0	0	15	-2	-10	3	4	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	-79	-125	-139	-128	-58	40	-8	20
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	76	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	76	0	0	0	0	0	0	0
Net financial items	0	0	-6	8	14	1	-4	-4	0	0
Lease payments	0	0	0	0	0	0	-1	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	93	185	0	0	90	40	0	0
Change in bank debt	0	0	0	0	-1	-1	25	-25	0	0
Other cash flow items	0	0	0	0	0	0	1	0	0	0
Total financing activities	0	0	86	193	13	0	111	11	0	0
Operating cash flow	0	0	-79	-125	-139	-128	-58	40	-8	20
Free cash flow	0	0	-10	-117	-125	-127	-64	36	-8	20
Net cash flow	0	0	83	68	-126	-128	52	50	-8	20
Change in net IB debt	0	0	83	68	-125	-127	28	76	-8	20
Capex / Sales	nm	nm	nm	0.0%	0.0%	nm	nm	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	-94090.0%	-191480.0%	nm	nm	-25.6%	-61.3%	-59.2%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	57	57	57	57	57	57	57	57
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	2	2	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	59	59	58	58	58	58	58	58
Inventories (2)	0	0	0	0	0	0	0	0	6	6
Receivables (2)	0	0	0	0	0	0	0	0	8	8
Prepaid exp. & other NWC items (2)	0	0	12	13	11	7	8	8	8	11
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	185	262	150	22	75	125	117	136
Current assets	0	0	196	275	161	29	84	133	139	162
Total assets	0	0	255	333	219	87	141	191	196	220
Shareholders' equity	0	0	236	308	181	74	79	160	149	169
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	236	308	181	74	79	160	149	169
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	1	1	0	0	0	0	0	0
LT liabilities	0	0	1	1	0	0	0	0	0	0
ST IB debt (1)	0	0	0	0	0	0	25	0	0	0
Payables (2)	0	0	4	6	16	2	5	6	16	13
Accrued exp. & other NWC items (2)	0	0	14	19	22	11	32	25	31	38
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	18	25	38	13	62	31	47	51
Total equity and liabilities	0	0	255	333	219	87	141	191	196	220
Net IB debt (=1)	0	0	-185	-262	-150	-22	-50	-125	-117	-136
Net working capital (NWC) (=2)	0	0	-7	-12	-26	-5	-28	-23	-25	-25
Capital employed (CE)	0	0	236	308	181	74	104	160	149	169
Capital invested (CI)	0	0	52	47	31	52	29	35	32	33
Equity / Total assets	nm	nm	92%	92%	83%	86%	56%	84%	76%	77%
Net IB debt / EBITDA	nm	nm	2.0	1.9	1.0	0.2	0.7	-2.8	11.1	-5.5
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	28.70	34.18	34.18	34.87	97.22	97.22	97.22	97.22
Diluted no. of Shares YE (m)	0.00	0.00	28.70	34.18	34.18	34.87	97.22	97.22	97.22	97.22
EPS	na	na	-6.88	-4.00	-3.84	-3.17	-1.09	0.42	-0.11	0.20
EPS adj.	na	na	-6.88	-4.00	-3.84	-3.17	-1.09	0.42	-0.11	0.20
CEPS	na	na	-6.88	-4.00	-3.84	-3.17	-1.11	0.42	-0.11	0.20
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	8.23	9.01	5.29	2.13	0.81	1.64	1.54	1.74
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-83.7%	-46.2%	-53.7%	-85.9%	-94.2%	34.6%	-6.8%	12.4%
Adj. ROCE pre-tax	na	na	na	-47.6%	-54.5%	-85.9%	-80.9%	31.3%	-6.8%	15.6%
Adj. ROIC after-tax	na	na	na	-270.0%	-369.9%	-265.1%	-166.5%	141.0%	-31.3%	60.6%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-3.3%	-39.8%	-42.6%	-43.3%	-21.7%	12.3%	-2.9%	6.6%
Dividend yield YE	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	nm	nm	>50	>50	nm	nm	1.68	4.50	3.72
EV/EBITDA YE	na	nm	neg.	neg.	neg.	neg.	neg.	3.7	neg.	6.3
EV/EBITA YE	na	nm	neg.	neg.	neg.	neg.	neg.	3.7	neg.	6.3
EV/EBITA adj. YE	na	nm	neg.	neg.	neg.	neg.	neg.	3.7	neg.	6.3
EV/EBIT YE	na	nm	neg.	neg.	neg.	neg.	neg.	3.7	neg.	6.3
P/E YE	na	na	nm	nm	nm	nm	nm	7.1	nm	14.9
P/E adj. YE	na	na	nm	nm	nm	nm	nm	7.1	nm	14.9
P/BV YE	na	na	4.74	2.29	1.95	1.09	3.60	1.84	1.97	1.74
Share price YE (SEK)		16.3	39.0	20.6	10.3	2.33	2.92	3.02		

Source: Carnegie Research & company data

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Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiengroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
Regulated by the FCA in the conduct of Designated
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