



NEWS FLASH

31 March 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Vivesto

Share price: SEK0.25

Fair value range: SEK0.34–0.43

Secures the full rights to Cantrixil

What's new?

Vivesto has signed an agreement with Australian company Kazia Therapeutics to acquire the remaining rights to its Cantrixil programme, including intellectual property and brand rights. Under the terms of the new agreement, Vivesto will pay Kazia USD1m for full ownership of the asset.

What does it mean?

With full ownership of Cantrixil, Vivesto eliminates the need for any future payments to Kazia. The asset was originally in-licensed in March 2021 for an upfront payment of USD4m, with additional potential development milestones totalling USD42m, as well as sales based royalties. While the initial strategy focused on advancing Cantrixil into Phase II development for ovarian cancer, the development plan has since shifted, and the compound is now in preclinical development as a potential treatment for haematological cancers.

What do we do?

In our view, the deal terms seem favourable for Vivesto, creating a more attractive set-up for advancing the programme into clinical development. We are encouraged by the recent news flow from the company, with several positive updates across its pipeline that, in our opinion, further strengthen the equity story. Looking ahead, we view the interim readout from the Paccal Vet study, expected in Q2(25e), as the next potential catalyst for the stock.

Upcoming events

- Q1 Report: 08 May 2025
- Q2 Report: 12 Aug 2025
- Q3 Report: 11 Nov 2025

Key facts		Key figures (SEK)				Share price - 5Y	
		2024	2025e	2026e	2027e		
No. shares (m)	538.0	0	0	0	0		
Market cap. (USDm)	13	-37	-37	-43	-53		
Market cap. (SEKm)	135	-42	-40	-46	-56		
Net IB Debt. (SEKm)	-31	-0.07	-0.07	-0.08	-0.10		
Adjustments (SEKm)	0	-0.07	-0.07	-0.08	-0.10		
EV (2025e) (SEKm)	103	0.00	0.00	0.00	0.00		
Free float	0.0%	n.a.	n.a.	n.a.	n.a.		
Avg. daily vol. ('000)	790	+chg	+chg	-chg	-chg		
Risk	High Risk	n.m.	n.m.	n.m.	n.m.		
Fiscal year end	December	n.m.	n.m.	n.m.	n.m.		
Share price as of (CET)	31 Mar 2025 10:28	n.m.	n.m.	n.m.	n.m.		
		EV/EBIT	neg.	neg.	neg.		
		EV/EBITA	neg.	neg.	neg.		
		EV/EBITDA	neg.	neg.	neg.		
		P/BV	0.8	0.9	0.8		
		Dividend yield	0.0%	0.0%	0.0%		
		FCF yield	-35.1%	-27.3%	-32.3%		
		Equity/Total Assets	91.6%	92.0%	92.1%		
		ROCE	-22.3%	-25.2%	-29.0%		
		ROE adj.	-22.3%	-25.2%	-29.0%		
		Net IB debt/EBITDA	0.9	0.8	0.9		

High/Low (12M)		SEK0.3/0.2			
Perf.	3M	6M	12M	YTD	
Abs.	-13.8	1.4	-19.5	-13.8	
Rel.	-14.5	6.8	-19.3	-14.5	

Source: Carnegie Research, FactSet, Millstream & company data

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