



COMPANY UPDATE

08 April 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Alzinova

Share price: SEK1.86

Fair value range: SEK3.5–5.4

Raising cash for Phase II preparations

On Wednesday, 2 April, Alzinova announced a rights issue worth SEK35.7m. The funding will support preparations for a Phase II clinical trial of its leading drug candidate, ALZ-101. Specifically, the proceeds will go toward scaling up the manufacturing process, covering working capital needs, and handling applications with both the FDA and EMA. In our view, this capital raise was anticipated in the near term, considering the company's cash position in the Q4 report. While we have not factored in a potential licensing deal for ALZ-101 in 2025 based on the Phase Ib data, we acknowledge that a stronger financial position will clearly improve Alzinova's leverage in discussions with potential partners.

The subscription price in the share issue is set to SEK2.0, which represents a discount of 14% compared to last Tuesday's closing price. The offering has received support covering approximately 16.4% (SEK5.9m) through subscription commitments and about 68.6% (SEK24.5m) through underwriting commitments. In total, around 85% of the issue is covered.

The Phase II trial is expected to enrol approximately 240 patients across three arms – two receiving active treatment and one receiving placebo. The total study duration is estimated to be 20 months, though the company aims to conduct an early readout. The trial is planned to take place in both Europe and the US. We expect to have more detail as the start date of the study approaches.

Upcoming events

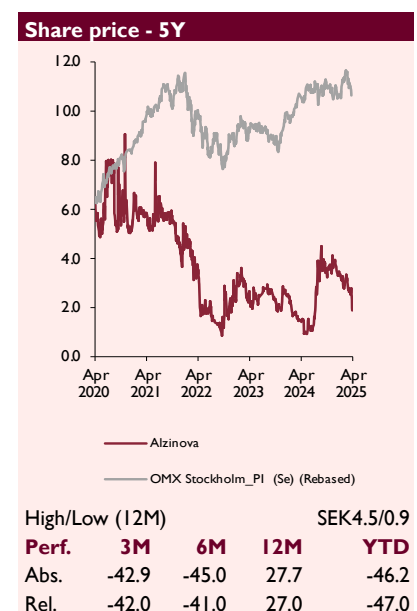
- Q1 Report: 15 May 2025

We have assumed that 85% of the issue is subscribed, implying that the company will receive SEK30.3m before issue costs. We may adjust this when the outcome of the issue is announced. With the estimated net proceeds and new number of shares, our new fair value range is SEK3.5–5.4 (3.8–6.0) per share.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-0.48	-0.48	0%
EPS adj. 2026e	-0.95	-0.95	0%
EPS adj. 2027e	-0.71	-0.71	0%

Key facts	
No. shares (m)	89.2
Market cap. (USDm)	16
Market cap. (SEKm)	166
Net IB Debt. (SEKm)	-97
Adjustments (SEKm)	0
EV (2025e) (SEKm)	69
Free float	81.8%
Avg. daily vol. ('000)	440
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	07 Apr 2025 16:24

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	0	0	0
EBITDA (m)	-20	-42	-84	-80
EBIT (m)	-20	-42	-84	-80
EPS	-0.31	-0.48	-0.95	-0.71
EPS adj.	-0.31	-0.48	-0.95	-0.71
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-chg	+chg	10%	-9%
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	0.7	0.6	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-22.3%	-41.1%	-69.0%	-56.4%
Equity/Total Assets	92.9%	99.7%	99.7%	99.6%
ROCE	-17.2%	-23.9%	-33.9%	-34.0%
ROE adj.	-17.2%	-23.9%	-33.9%	-27.0%
Net IB debt/EBITDA	0.8	2.3	1.2	0.1



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

Alzinova is actively engaged in partnership discussions concerning a potential licensing agreement for ALZ-101. In our view, this represents the most important potential near-term catalyst for the share price.

Long term: 5Y+

The long-term story 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.

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

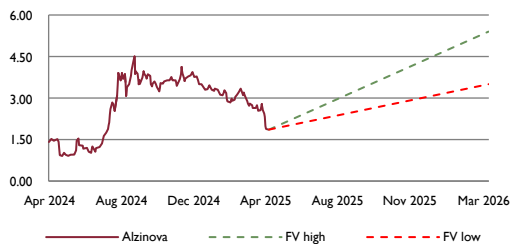
Key peers

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 USD3.2bn 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.

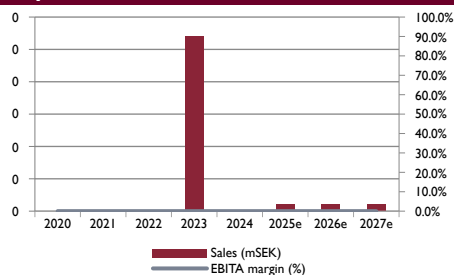
Fair value range 12m



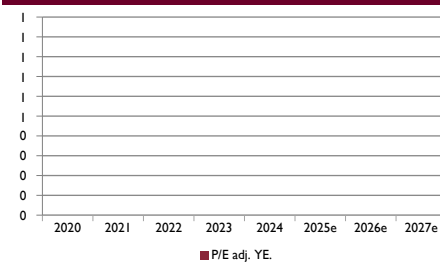
The lower end of our fair value range is based on our SOTP model using a DCF with a WACC of 20%. This reflects a scenario where the company delivers on our expectations, but the sentiment for biotech companies remains at current levels.

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.

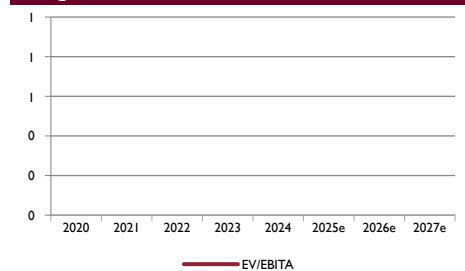
Key metrics



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 USD3.2bn 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 2028 with a total value of USD1bn, comprising an upfront payment of USD100m, 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 need to raise >SEK200m in total to finance a Phase II trial.

We reach a fair value range of SEK3.5–5.4 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	2032	12%	3222	DCF, WACC 20%	374	3.6
Unallocated costs					-47	-0.4
Enterprise Value (EV), SEKm					327	3.1
Net cash Q4 (24) + estimated net proceeds					43	0.4
Total NPV					370	3.5

Source: Carnegie Research

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
ALZ-101, Alzheimer's disease	2032	12%	3222	DCF, WACC 16%	585	5.6
Unallocated costs					-60	-0.6
Enterprise Value (EV), SEKm					525	5.0
Net cash Q4 (24) + estimated net proceeds					43	0.4
Total NPV					568	5.4

Source: Carnegie Research

NPV/share sensitivity analysis, WACC and LoA

		WACC (%)						
		14%	15%	16%	17%	18%	19%	20%
LoA (%)	21%	12	11	10	9	8	7	6
	18%	10	9	8	7	7	6	5
	15%	8	8	7	6	5	5	4
	12%	7	6	5	5	4	4	3
	9%	5	4	4	3	3	3	2
	6%	3	3	2	2	2	2	1
	3%	1	1	1	1	1	1	0

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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	-6	-8	-13	-17	-20	-42	-84	-80
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
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	-6	-8	-13	-17	-20	-42	-84	-80
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	-6	-8	-13	-17	-20	-42	-84	-80
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	-6	-8	-13	-16	-20	-42	-84	-80
Taxes	0	0	0	0	0	0	0	0	0	16
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	-6	-8	-13	-16	-20	-42	-84	-64
Adjusted EBITDA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Adjusted EBITA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Adjusted EBIT	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Adjusted net profit	0	0	-6	-8	-13	-16	-20	-42	-84	-64
Sales growth Y/Y	na	na	na	na	na	+chg	-chg	+chg	10.0%	-9.1%
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	nm	nm	na	nm	na	na	na
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	nm	nm	nm	nm	nm	na	nm	na	na	na
Tax rate	na	na	na	na	na	na	na	na	na	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	-6	-8	-13	-17	-20	-42	-84	-80
Paid taxes	0	0	0	0	0	0	0	0	0	16
Change in NWC	0	0	0	-2	3	1	0	-6	0	0
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	-6	-10	-10	-15	-20	-48	-84	-64
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	-15	-17	-17	-20	-17	-20	-30	-30
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	-15	-17	-17	-20	-17	-20	-30	-30
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	43	0	30	25	31	150	120	0
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	43	0	30	25	31	150	120	0
Operating cash flow	0	0	-6	-10	-10	-15	-20	-48	-84	-64
Free cash flow	0	0	-21	-27	-27	-35	-37	-68	-114	-94
Net cash flow	0	0	22	-27	3	-10	-6	82	6	-94
Change in net IB debt	0	0	22	-27	3	-10	-6	82	6	-94
Capex / Sales	nm	nm	nm	nm	nm	0.0%	nm	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	nm	nm	-1796.5%	nm	-29060.0%	0.0%	-1.0%

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	2	2	2	2	2	2	2	2
Capitalised development	0	0	43	60	77	96	113	133	163	193
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	44	62	78	98	115	135	165	195
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	1	1	3	3	0	0	0
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	56	29	32	22	15	97	103	9
Current assets	0	0	56	30	33	25	19	98	103	10
Total assets	0	0	101	92	112	123	133	232	268	204
Shareholders' equity	0	0	96	88	106	114	124	231	267	204
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	96	88	106	114	124	231	267	204
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	1	1	1	1	1	1
LT liabilities	0	0	1	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	2	2	3	2	3	0	0	0
Accrued exp. & other NWC items (2)	0	0	2	2	2	6	6	0	0	0
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	4	3	5	9	9	0	0	0
Total equity and liabilities	0	0	101	93	112	123	133	232	268	204
Net IB debt (=1)	0	0	-56	-29	-32	-22	-15	-97	-103	-9
Net working capital (NWC) (=2)	0	0	-4	-2	-4	-6	-6	0	0	0
Capital employed (CE)	0	0	96	88	105	114	124	231	267	204
Capital invested (CI)	0	0	-2	-1	-3	-4	-4	2	2	2
Equity / Total assets	nm	nm	95%	96%	95%	92%	93%	100%	100%	100%
Net IB debt / EBITDA	nm	nm	8.6	3.8	2.4	1.3	0.8	2.3	1.2	0.1
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	7.53	7.63	15.78	15.78	32.42	44.53	89.17	89.17	89.17	89.17
Diluted no. of Shares YE (m)	7.53	7.63	15.78	15.78	32.42	44.53	89.17	89.17	89.17	89.17
EPS	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.31	-0.48	-0.95	-0.71
EPS adj.	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.31	-0.48	-0.95	-0.71
CEPS	0.00	0.00	-0.56	-0.48	-0.54	-0.43	-0.31	-0.48	-0.95	-0.71
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.00	0.00	6.09	5.61	3.26	2.56	1.39	2.60	2.99	2.28
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	-13.5%	-8.2%	-13.5%	-15.0%	-17.2%	-23.9%	-33.9%	-27.0%
Adj. ROCE pre-tax	na	na	na	-8.2%	-13.5%	-15.1%	-17.2%	-23.9%	-33.9%	-34.0%
Adj. ROIC after-tax	na	na	na	565.9%	801.1%	513.4%	506.6%	3327.3%	-5170.9%	-3891.9%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	-12.8%	-16.4%	-16.2%	-21.0%	-22.3%	-41.1%	-69.0%	-56.4%
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	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	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	>50	nm	>50	>50	>50
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/BV YE	nm	nm	0.92	0.83	0.69	0.96	2.49	0.72	0.62	0.81
Share price YE (SEK)	13.0	7.52	5.58	4.67	2.24	2.46	3.46	1.86		

Source: Carnegie Research & company data

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