

COMPANY UPDATE

19 February 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Medivir

Share price: SEK2.03

Fair value range: SEK8.0–11.0

Financing uncertainty still tops the agenda – Q4(24) review

Costs lower in Q4

The Q4 numbers were surprisingly positive, with opex declining Q/Q. Operating cash flow amounted to SEK-29.4m, while the cash position totalled SEK62.5m at the end of 2024. With support from a credit line provided by its main owner, Linc, Medivir has secured financing until Q4(25e). As we have mentioned in previous notes, we believe the company needs to act well before it runs out of cash, with the most likely option in our view being some form of equity financing.

Final Phase Ib/2a data to be presented later this week

Medivir's Phase Ib/Ila combination study with fostrox and Lenvima was completed in November 2024, with the final results set to be presented at the EASL Liver Cancer Summit in Paris on 20 February, 2025. While most of the data has already been disclosed, the presentation will still provide the final safety and efficacy results, including overall survival, which remains our primary focus.

Adjusting the timeline

During the conference call, the company provided an update on its upcoming Phase IIb study, Focus-2. The most notable change to us, compared to previous communications, is a slight adjustment in the timeline for Part I of the trial, which is now expected to run until the end of 2026 (previously mid-2026). Based on this revised timeline, we now believe a potential launch is more likely in 2029 rather than our previous estimate of 2028, and we have adjusted our projections accordingly.

Fair value range lowered

Due to estimate revisions, we are lowering our fair value range to SEK8–11 (9–11) per share. However, we want to emphasise that this valuation range does not account for potential dilution from future equity financing scenarios.

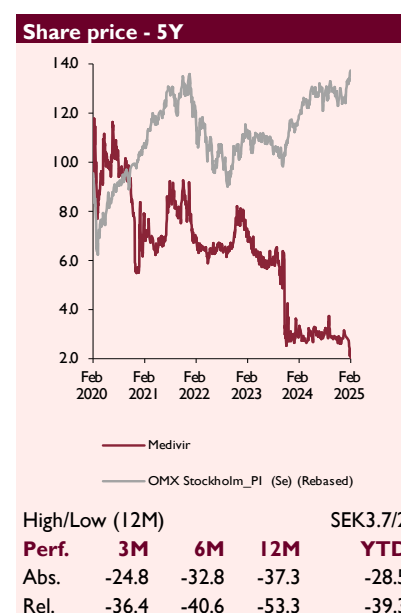
Upcoming events

- Q1 Report: 29 Apr 2025
- AGM 2025: 07 May 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	-1.16	n.a.
EPS adj. 2026e	n.a.	-1.44	n.a.
EPS adj. 2027e	n.a.	-1.56	n.a.

Key facts	
No. shares (m)	114.6
Market cap. (USDm)	22
Market cap. (SEKm)	233
Net IB Debt. (SEKm)	-136
Adjustments (SEKm)	0
EV (2025e) (SEKm)	97
Free float	85.4%
Avg. daily vol. ('000)	373
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	19 Feb 2025 10:18

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	4	5	5	5
EBITDA (m)	-125	-133	-163	-176
EBIT (m)	-127	-136	-166	-179
EPS	-1.12	-1.16	-1.44	-1.56
EPS adj.	-1.12	-1.16	-1.44	-1.56
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-50%	2%	2%	2%
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	2.0	1.1	0.9	1.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-52.8%	-58.6%	-68.9%	-75.1%
Equity/Total Assets	66.9%	77.8%	80.8%	73.8%
ROCE	-68.9%	-78.7%	-69.2%	-79.3%
ROE adj.	-74.0%	-83.6%	-71.7%	-81.9%
Net IB debt/EBITDA	0.4	1.0	1.2	0.7



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

**Near term:
6–12m**

The potentially registrational study is set to begin in 2025, but the key near-term question revolves around funding. A preferential share issue would likely put further pressure on the stock price, given the continued weak market climate for such transactions.

**Long term:
5Y+**

Medivir’s lead asset, fostroxacetabine (fostrox), has shown promising results in combination with Eisai’s Lenvima in a Phase Ib/IIa study. In this study, the combination was administered to second-line (2L) HCC patients who had progressed on 1L immunotherapies. We see this as an attractive opportunity, given the absence of approved 2L treatments. If approved in this setting, we estimate fostrox could achieve peak sales of USD1.1bn, generating strong cash flows for Medivir.

Key risks:

- The development risk of fostrox remains significant, as the promising results have yet to be confirmed in a randomised controlled study. We estimate the likelihood of approval (LOA) at 29%.
- As a drug developer without substantial recurring revenues, Medivir will require additional financing to support its programmes.
- Heavy reliance on the development of fostrox. In our valuation model, fostrox accounts for nearly all of the company’s value.

Company description

Medivir specializes in developing innovative cancer treatments. Its most advanced asset is fostroxacetabine bralpalamide (fostrox), a novel treatment option for patients with hepatocellular carcinoma (HCC) whose tumours have progressed despite receiving first-line (1L) therapy. Fostrox is a tumour-selective, oral cancer therapy with unique properties that set it apart from existing treatment options. HCC is an aggressive cancer with persistently poor survival rates, underscoring the urgent need for new therapeutic alternatives. Beyond fostrox, Medivir has partnered its earlier-stage assets with companies including Tango Therapeutics, Ubiquigent Limited, INFEX Therapeutics, and Vetbiolix.

Key industry drivers

- Increasing prevalence of cancer; and this is especially true for HCC
- Increasing demand for more effective treatment options

Industry outlook

- Iqvia expects the cancer treatment market to grow at a double-digit rate over the next five years
- Larger pharma companies face ongoing patent expirations, which will continue to drive interest in licensing and M&A

Largest shareholders

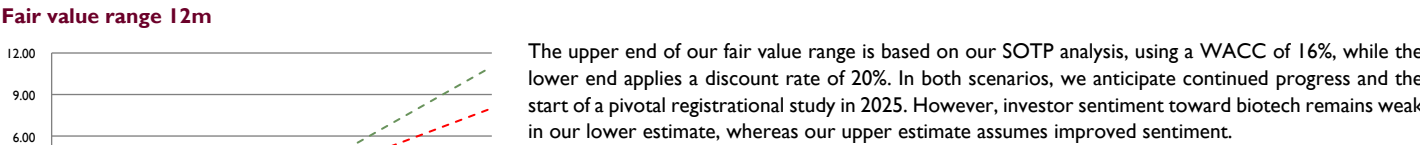
Linc AB	11.2%
Nordea Funds	8.5%
Avanza Pension	7.1%

Cyclicality
Cyclicality: N/A

Key peers
Alligator Bioscience, Bioinvent, Cantargia, Faron Pharmaceutical, Isofol Medical, and Mendus

Valuation and methodology

We value Medivir using a probability-adjusted cash flow model, evaluating each project individually and aggregating them in a sum-of-the-parts (SOTP) model. Our valuation includes projects with a clear path forward, discounting future cash flows with a WACC of 16–20%.



Key metrics

PE 12m forward

Long term valuation trend

Source: Carnegie Research & company data

Valuation and risks

We value Medivir with a fair value range of SEK8–11 per share (SEK9–11). The range is derived from an SOTP analysis, where we have used a WACC of 16–20%.

Our valuation of Medivir is based on a sum-of-the-parts (SOTP) model, where we assess each project over its patent lifespan. We include only projects with a clear path forward, whether driven by the company or a partner. Our forecasts are risk-adjusted according to the respective development phase.

Fostrox is the lead asset

Fostrox is a tumour-selective oral cancer treatment with distinct properties that set it apart from established therapies. It is under development as a new treatment option for patients with hepatocellular carcinoma (HCC). HCC is an aggressive form of cancer with poor survival prospects, underscoring the urgent need for new treatment options. We forecast an accelerated approval for fostrox in 2029 and estimate its peak sales potential at USD1.1bn.

Based on promising safety and efficacy data from the Phase Ib/IIa study, we assess the likelihood of approval at 29%. We assume Medivir will develop fostrox through to US FDA approval, after which it will receive 40% of revenues from a commercial partner. For other markets, we anticipate a partnership being established before approval. In our estimates, we include a 16% royalty on future sales. Our rest-of-the-world deal assumption also factors in an upfront payment of USD30m in 2028 and additional milestone payments totalling USD370m. We have risk-adjusted this potential deal with a 30% probability.

Risks

The biggest risks to our estimates are related to the clinical development uncertainties and the potential for prolonged study timelines, which could increase the need for additional financing.

The table below shows the valuation using a midpoint WACC of 18%.

Sum-of-the-parts Valuation						
Project	Indication	Likelihood of approval (LOA)	Peak sales (USDm)	Launch estimate	NPV*	NPV per share
Fostrox citabine VBX-1000	HCC	29%	1 100	2029	1 119	9.8
	Periodontitis (canine)	25%	75	2030	11	0.1
Project valuation					1 130	9.9
Net cash					63	0.5
Shared costs					-160	-1.4
NPV					1 033	
Number of shares					114.6	
NPV per share (SEK)					9.0	

*SEKm

Sensitivity analysis - WACC value per share (SEK)

	14%	16%	18%	20%	22%
Fostrox	14.0	11.7	9.8	8.2	6.9
Medivir	12.7	10.7	9.0	7.6	6.4

Sensitivity analysis - LOA value per share (SEK)

	19%	24%	29%	34%	39%
Fostrox	6.1	8.0	9.8	11.8	13.8
Medivir	5.3	7.2	9.0	11.1	13.0

Source: Carnegie Research

Risks

Medivir faces several risks as a company, and here we outline the key challenges we have identified. However, this list is not intended to be exhaustive.

Financial risks

Medivir has recurring capital needs, which typically increase as its projects progress in clinical development. To successfully execute its development plan and strategy, we believe the company will need to further strengthen its finances during H1(25).

Regulatory hurdles

The pharmaceutical market is highly regulated across all major regions. To bring a product to market, extensive clinical testing is required to demonstrate both efficacy and a manageable safety profile. However, once approved, the clinical data package not only supports commercialisation but also helps maintain exclusivity against competition.

Commercialisation risks

Medivir is a small company with limited resources, and we believe that securing a partner will be essential for eventually commercialising its products. However, if the company manages the final stage of development on its own, we expect it will have little difficulty finding such commercial collaboration.

Competition

Oncology is the largest therapeutic field but also a highly competitive space, with hundreds of clinical projects in development. While Medivir's clinical projects are unique in our view, many other treatments are being developed for similar patient populations.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	33	11	41	36	6	9	4	5	5	5
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	33	11	41	36	6	9	4	5	5	5
Other income & costs	-360	-130	-80	-95	-91	-98	-129	-138	-168	-180
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-327	-119	-38	-60	-85	-89	-125	-133	-163	-176
Depreciation PPE	-10	-7	-4	-3	-3	-3	-3	-3	-3	-3
Amortisation other intangibles	-14	-1	0	0	0	0	0	0	0	0
EBITA	-351	-126	-43	-62	-87	-91	-127	-136	-166	-179
EBIT	-351	-126	-43	-62	-87	-91	-127	-136	-166	-179
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	1	3	0	0	-1	2	4	3	2	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	-1	-1	-1	-1	0	0	0	0
of which other items	1	na	na	na	na	na	na	na	na	na
Pre-tax profit	-350	-123	-43	-63	-89	-89	-123	-133	-165	-179
Taxes	0	0	0	-1	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	-350	-123	-43	-63	-89	-89	-123	-133	-165	-179
Adjusted EBITDA	-327	-119	-38	-60	-85	-89	-125	-133	-163	-176
Adjusted EBITA	-351	-126	-43	-62	-87	-91	-127	-136	-166	-179
Adjusted EBIT	-351	-126	-43	-62	-87	-91	-127	-136	-166	-179
Adjusted net profit	-350	-123	-43	-63	-89	-89	-123	-133	-165	-179
Sales growth Y/Y	-28.4%	-65.8%	262.4%	-13.4%	-82.7%	45.1%	-50.2%	2.0%	1.6%	1.6%
EBITDA growth Y/Y	+chg	+chg	+chg	-chg	-chg	-chg	-chg	-chg	-chg	-chg
EBITA growth Y/Y	+chg	+chg	+chg	-chg	-chg	-chg	-chg	-chg	-chg	-chg
EBIT growth Y/Y	+chg	+chg	+chg	-chg	-chg	-chg	-chg	-chg	-chg	-chg
EBITDA margin	na	na	-93.3%	-166.5%	na	na	na	na	na	na
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EBIT margin	na	na	-103.9%	-173.9%	na	na	na	na	na	na
Tax rate	0.0%	na	na	-0.9%	na	na	na	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-327	-119	-38	-60	-85	-89	-125	-133	-163	-176
Paid taxes	3	2	1	-1	0	0	0	0	0	0
Change in NWC	-28	-16	-2	12	-16	27	-5	-1	3	2
Non cash adjustments	-7	-16	-18	0	-1	2	5	-2	2	2
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-358	-148	-58	-49	-102	-60	-124	-137	-159	-172
Capex tangible assets	-7	0	-1	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	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	4	6	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-7	4	5	0	0	0	0	0	0	0
Net financial items	1	3	0	0	-1	2	4	3	2	0
Lease payments	0	-7	-13	-2	-2	-2	-3	-3	-3	-3
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	155	0	1	224	0	130	20	220	220	100
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	-12	-3	-1	-22	0	-19	-5	-3	-2	0
Total financing activities	144	-7	-12	199	-2	112	17	218	218	97
Operating cash flow	-358	-148	-58	-49	-102	-60	-124	-137	-159	-172
Free cash flow	-365	-152	-71	-51	-105	-59	-123	-136	-160	-175
Net cash flow	-221	-150	-65	151	-104	52	-107	81	58	-75
Change in net IB debt	-221	-124	-52	153	-103	53	-105	83	59	-74
Capex / Sales	20.5%	-0.6%	2.4%	0.0%	6.2%	0.0%	0.0%	6.6%	6.5%	6.4%
NWC / Sales	-168.2%	-347.9%	-76.1%	-90.6%	-477.0%	-388.3%	-1007.5%	-907.5%	-912.4%	-952.4%

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	0	0	0	0	0	0	0	0
Capitalised development	97	96	96	96	96	96	96	96	96	96
Tangible assets	10	7	1	0	0	0	0	0	0	0
Lease assets	0	16	16	13	14	12	10	10	11	11
Other IB assets (1)	0	21	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	108	141	113	110	111	109	106	107	107	107
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	25	0	0	0	0	0	0	0	0	0
Prepaid exp. & other NWC items (2)	0	7	5	2	3	7	3	8	9	10
IB current assets (1)	0	6	0	0	0	0	0	0	0	0
Other current assets	0	5	4	3	3	3	1	2	2	2
Cash & cash equivalents (1)	47	134	70	15	6	26	63	144	201	123
Current assets	312	153	79	226	123	179	67	154	212	135
Total assets	419	293	191	336	234	288	173	261	319	242
Shareholders' equity	308	184	142	281	193	218	116	203	258	179
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	308	184	142	281	193	218	116	203	258	179
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)	15	17	0	0	0	0	0	0	0	0
Lease liabilities	0	44	16	14	16	14	11	9	8	7
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	15	61	16	14	16	14	11	9	8	7
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	16	12	7	10	4	16	12	13	15	17
Accrued exp. & other NWC items (2)	53	30	25	29	21	39	33	35	38	39
Other ST non-IB liabilities	23	3	0	1	1	1	1	1	1	1
Liabilities - assets held for sale	5	3	1	0	0	0	0	0	0	0
Current liabilities	97	48	33	41	26	56	46	49	54	57
Total equity and liabilities	419	293	191	336	234	288	173	261	319	242
Net IB debt (=1)	-32	-101	-54	-1	9	-12	-51	-136	-194	-116
Net working capital (NWC) (=2)	-44	-36	-27	-37	-22	-48	-42	-41	-44	-46
Capital employed (CE)	322	245	158	295	208	231	127	211	265	185
Capital invested (CI)	-33	-12	-11	-24	-7	-36	-32	-30	-33	-35
Equity / Total assets	73%	63%	74%	84%	82%	76%	67%	78%	81%	74%
Net IB debt / EBITDA	0.1	0.9	1.4	0.0	-0.1	0.1	0.4	1.0	1.2	0.7
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	24.29	24.29	24.29	55.74	55.74	105.4	114.6	114.6	114.6	114.6
Diluted no. of Shares YE (m)	24.29	24.29	24.29	55.74	55.74	105.4	114.6	114.6	114.6	114.6
EPS	-15.71	-5.08	-1.75	-1.58	-1.59	-1.11	-1.12	-1.16	-1.44	-1.56
EPS adj.	-15.71	-5.08	-1.75	-1.58	-1.59	-1.11	-1.12	-1.16	-1.44	-1.56
CEPS	-14.61	-5.06	-2.07	-1.55	-1.56	-1.09	-1.12	-1.16	-1.43	-1.56
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	12.7	7.59	5.84	5.04	3.46	2.07	1.01	1.77	2.25	1.56
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-85.3%	-50.1%	-26.1%	-29.8%	-37.5%	-43.5%	-74.0%	-83.6%	-71.7%	-81.9%
Adj. ROCE pre-tax	-83.8%	-43.5%	-21.1%	-27.6%	-35.3%	-40.6%	-68.9%	-78.7%	-69.2%	-79.3%
Adj. ROIC after-tax	986.3%	560.6%	368.7%	358.6%	569.3%	428.6%	372.9%	431.9%	522.6%	525.1%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-156.8%	-65.4%	-30.5%	-21.8%	-45.0%	-25.2%	-52.8%	-58.6%	-68.9%	-75.1%
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	0.0%	0.0%	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	10.77	8.91	1.99	14.29	>50	32.04	>50	21.16	8.41	24.71
EV/EBITDA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	neg.	neg.	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	1.27	1.10	0.96	1.82	2.34	1.38	2.82	1.15	0.90	1.30
Share price YE (SEK)	16.1	8.34	5.58	9.18	8.11	2.85	2.84	2.03		

Source: Carnegie Research & company data

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