



## COMPANY UPDATE

24 February 2025  
Sweden  
Healthcare

## Research analysts:

Ludvig Svensson

# Modus Therapeutics Holding

Share price: SEK1.33

Fair value range: SEK0.80–1.60

## On track to deliver initial Phase IIa data in H1 2025

### Modus Therapeutics in a nutshell

Modus is a Swedish biotech company dedicated to developing its lead compound, sevuparin, to treat anaemia associated with chronic kidney disease. Sevuparin is a chemically modified heparin molecule with significantly reduced anticoagulation effects. This modification allows for substantially higher dosing compared to conventional anticoagulants on the market, without the risk of unwanted bleeding. Data from a Phase Ib study indicates that sevuparin is safe and well-tolerated, providing a promising foundation for continued clinical development. Additionally, the study observed clinically relevant immunomodulatory effects.

### Upcoming triggers

The company is currently pursuing a Phase IIa trial, with the first patient dosed in December 2024. This trial is recruiting patients with anaemia associated with chronic kidney disease. The Phase IIa study will include a total of 50–60 patients and will be conducted in two parts. The first part, involving 25–30 patients, will focus on evaluating the safety profile of sevuparin and testing different dose levels to determine the optimal balance between safety and efficacy. The second part, also including 25–30 patients, aims to establish proof-of-concept by gathering initial evidence of the drug's effectiveness in patients. The company expects to report initial results from the first part of the Phase IIa trial already in H1 2025.

### Upcoming events

- Q1 Report: 14 May 2025

### Fair value range of SEK0.8–1.6 per share

Our fair value range for Modus Therapeutics amounts to SEK0.8–1.6 per share. The lower end of our fair value range is derived from our SOTP model, applying a WACC of 20%. The upper end of the range is based on a WACC of 16%.

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

Changes in this report				Key figures (SEK)					Share price - 5Y				
	From	To	Chg	2024	2025e	2026e	2027e						
EPS adj. 2025e	n.a.	-0.73	n.a.	0	0	0	21	Sales (m)					
EPS adj. 2026e	n.a.	-0.86	n.a.	-16	-26	-31	13	EBITDA (m)					
EPS adj. 2027e	n.a.	0.29	n.a.	-16	-26	-31	13	EBIT (m)					
				-0.44	-0.73	-0.86	0.29	EPS					
				-0.44	-0.73	-0.86	0.29	EPS adj.					
				0.00	0.00	0.00	0.00	DPS					
				0%	0%	0%	+chg	Sales growth Y/Y					
				+chg	-chg	-chg	+chg	EPS adj. growth Y/Y					
				n.m.	n.m.	n.m.	61.9%	EBIT margin					
				n.m.	n.m.	n.m.	4.6	P/E adj.					
				neg.	neg.	neg.	1.9	EV/EBIT					
				neg.	neg.	neg.	1.9	EV/EBITA					
				neg.	neg.	neg.	1.9	EV/EBITDA					
				22.3	7.9	9.6	3.1	P/BV					
				0.0%	0.0%	0.0%	0.0%	Dividend yield					
				-30.8%	-54.8%	-65.3%	32.7%	FCF yield					
				44.2%	68.8%	64.5%	56.9%	Equity/Total Assets					
				-159.7%	n.m.	n.m.	128.7%	ROCE					
				-159.7%	-636.3%	-562.8%	102.2%	ROE adj.					
				0.3	0.3	0.2	-1.7	Net IB debt/EBITDA					
Key facts									High/Low (12M)				
No. shares (m)			35.9						SEK2.3/1				
Market cap. (USDm)			4						Perf.				
Market cap. (SEKm)			48						3M				
Net IB Debt. (SEKm)			-8						6M				
Adjustments (SEKm)			0						12M				
EV (2025e) (SEKm)			39						YTD				
Free float			20.8%						Abs.				
Avg. daily vol. ('000)			8						Rel.				
Risk			High Risk										
Fiscal year end			December										
Share price as of (CET)	21 Feb 2025	16:57											

Source: Carnegie Research, FactSet, Millstream & company data

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**Equity story**

**Near term:  
6–12m**

Modus is currently pursuing a Phase IIa trial with sevuparin in patients with anemia associated with chronic kidney disease. Initial results from this trial are expected in H1 2025, which we believe will be an important trigger for the share price.

**Long term:  
5Y+**

The long-term investment case for Modus Therapeutics centres on sevuparin demonstrating encouraging clinical data, finding a licensing partner for commercialisation, and eventually achieving market approval for sevuparin. This would enable the company to generate revenue through milestones and royalties.

**Key risks:**

- Clinical development risk
- Commercialisation risk
- Financial risk

**Company description**

Modus Therapeutics is a Swedish biotech company specializing in the development of sevuparin, a proprietary polysaccharide drug. Sevuparin is being investigated as a potential treatment for anemia related to chronic kidney disease.

**Key industry drivers**

- Increasing prevalence of chronic kidney disease
- New innovative treatments achieving market approval

**Industry outlook**

- We estimate the total market opportunity within anemia associated with chronic kidney disease to USD+3bn.

**Largest shareholders**

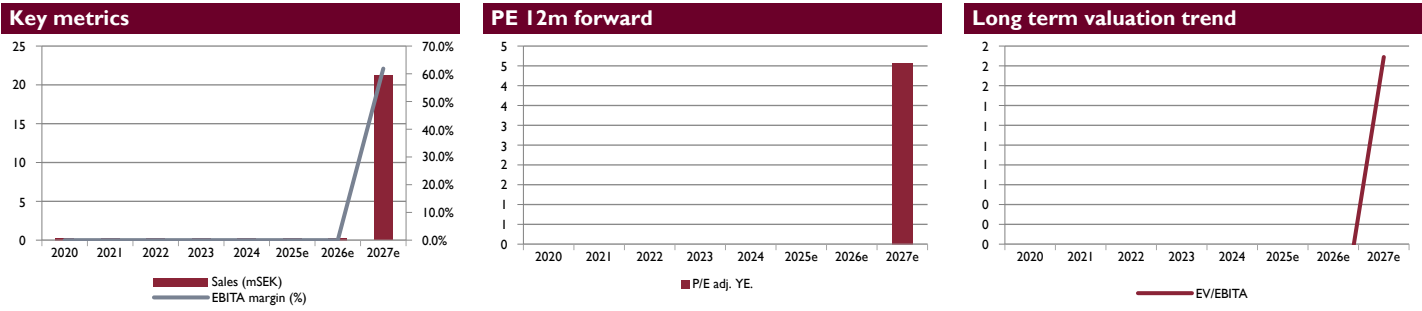
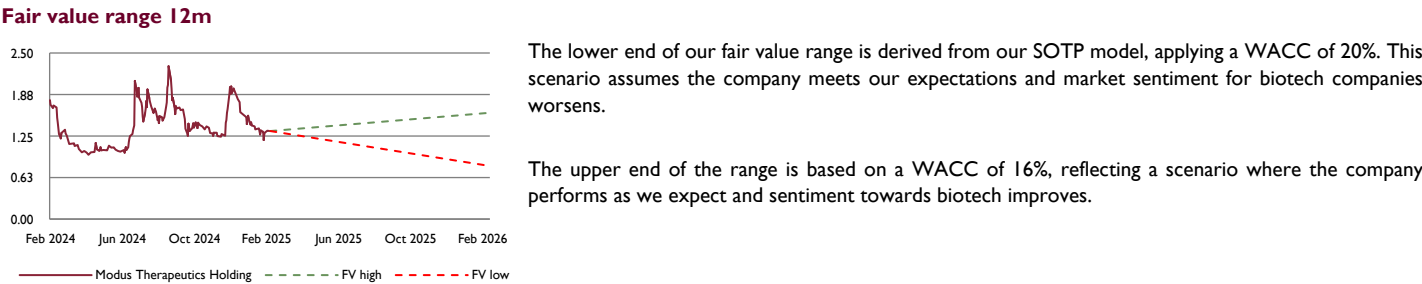
Karolinska Development	73.8%
Hans Wigzell	5.8%
John Öhd	4.8%

**Cyclicality**  
Cyclicality: N/A

**Key peers**  
Active Biotech, Mendus, Spago Nanomedical

**Valuation and methodology**

We use a sum of the parts approach in our valuation of Modus Therapeutics.



Source: Carnegie Research & company data

## Valuation

We use a sum-of-the-parts approach in our valuation of Modus Therapeutics, with two DCFs for the lower and upper ends of our fair value range. In our model, we project peak sales of USD635m for sevuparin in CKD. We assign the project a 15% likelihood of approval (LoA). We do not include the sepsis indication in our valuation at this stage.

Our assumptions include a partnership deal for sevuparin in 2027 with a total value of USD140m, comprising an upfront payment of USD5m, contingent on positive top-line results from the Phase II trial. Additionally, we estimate Modus Therapeutics will receive 8% of net sales for sevuparin. 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 reach a fair value range of SEK0.8–1.6 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)
Sevuparin	2030	15%	635	DCF, WACC 20%	55	1.5
Unallocated costs inc. tax					-30	-0.8
Enterprise Value (EV), SEKm					25	0.7
Net cash Q4 (24)					4	0.1
<b>Total NPV</b>					<b>30</b>	<b>0.8</b>

Source: Carnegie Research

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
Sevuparin	2030	15%	635	DCF, WACC 16%	89	2.5
Unallocated costs inc. tax					-38	-1.0
Enterprise Value (EV), SEKm					52	1.4
Net cash Q4 (24)					4	0.1
<b>Total NPV</b>					<b>56</b>	<b>1.6</b>

Source: Carnegie Research

### NPV/share sensitivity analysis, WACC and LoA

		WACC (%)						
		15%	16%	17%	18%	19%	20%	21%
LoA (%)	40.0%	7.6	6.8	6.1	5.5	5.0	4.5	4.0
	35.0%	6.4	5.8	5.2	4.6	4.2	3.7	3.4
	30.0%	5.2	4.7	4.2	3.8	3.4	3.0	2.7
	25.0%	4.1	3.7	3.3	2.9	2.6	2.3	2.0
	20.0%	2.9	2.6	2.3	2.0	1.8	1.6	1.3
	15.0%	1.8	1.6	1.3	1.2	1.0	0.8	0.7
	10.0%	0.6	0.5	0.4	0.3	0.2	0.1	0.0

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.

**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 additional capital to run its business. 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	21
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>
Other income & costs	0	0	-6	-21	-18	-16	-16	-26	-31	-8
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-21</b>	<b>-18</b>	<b>-16</b>	<b>-16</b>	<b>-26</b>	<b>-31</b>	<b>13</b>
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
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-21</b>	<b>-18</b>	<b>-16</b>	<b>-16</b>	<b>-26</b>	<b>-31</b>	<b>13</b>
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
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-21</b>	<b>-18</b>	<b>-16</b>	<b>-16</b>	<b>-26</b>	<b>-31</b>	<b>13</b>
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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-21</b>	<b>-18</b>	<b>-16</b>	<b>-16</b>	<b>-26</b>	<b>-31</b>	<b>13</b>
Taxes	0	0	0	0	0	0	0	0	0	-3
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-21</b>	<b>-18</b>	<b>-16</b>	<b>-16</b>	<b>-26</b>	<b>-31</b>	<b>10</b>
Adjusted EBITDA	0	0	-6	-21	-18	-16	-16	-26	-31	13
Adjusted EBITA	0	0	-6	-21	-18	-16	-16	-26	-31	13
Adjusted EBIT	0	0	-6	-21	-18	-16	-16	-26	-31	13
Adjusted net profit	0	0	-6	-21	-18	-16	-16	-26	-31	10
Sales growth Y/Y	na	na	+chg	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	212000.0%
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	na	na	na	na	na	na	na	61.9%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	61.9%
EBIT margin	nm	nm	na	na	na	na	na	na	na	61.9%
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	-21	-18	-16	-16	-26	-31	13
Paid taxes	0	0	0	0	0	0	0	0	0	-3
Change in NWC	0	0	-1	5	-4	0	1	0	0	5
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
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>-17</b>	<b>-15</b>	<b>-26</b>	<b>-31</b>	<b>16</b>
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	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
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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	3	29	0	25	0	30	30	0
Change in bank debt	0	0	10	0	12	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>29</b>	<b>12</b>	<b>25</b>	<b>0</b>	<b>30</b>	<b>30</b>	<b>0</b>
Operating cash flow	0	0	-7	-16	-22	-17	-15	-26	-31	16
Free cash flow	0	0	-7	-16	-22	-17	-15	-26	-31	16
Net cash flow	0	0	6	13	-10	9	-15	4	-1	16
Change in net IB debt	0	0	-4	13	-22	9	-15	4	-1	16
Capex / Sales	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	-1660.0%	-26480.0%	-32620.0%	-14950.0%	-18620.0%	-22940.0%	-22940.0%	-22.9%

Source: Carnegie Research &amp; 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	0	0	0	0	0	0	0	0	0	0
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
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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	0	0	0	4
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	7	21	10	19	4	8	7	23
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>21</b>	<b>11</b>	<b>20</b>	<b>5</b>	<b>9</b>	<b>8</b>	<b>27</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>21</b>	<b>11</b>	<b>20</b>	<b>5</b>	<b>9</b>	<b>8</b>	<b>27</b>
Shareholders' equity	0	0	7	16	-3	18	2	6	5	15
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>16</b>	<b>-3</b>	<b>18</b>	<b>2</b>	<b>6</b>	<b>5</b>	<b>15</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	12	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	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	4	1	1	2	2	2	4
Accrued exp. & other NWC items (2)	0	0	0	1	1	1	1	1	1	7
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
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>12</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>21</b>	<b>11</b>	<b>20</b>	<b>5</b>	<b>9</b>	<b>8</b>	<b>27</b>
Net IB debt (=1)	0	0	-7	-21	1	-19	-4	-8	-7	-23
Net working capital (NWC) (=2)	0	0	0	-5	-2	-1	-2	-2	-2	-7
Capital employed (CE)	0	0	7	16	9	18	2	6	5	15
Capital invested (CI)	0	0	0	-5	-2	-1	-2	-2	-2	-7
Equity / Total assets	nm	nm	93%	74%	-23%	88%	44%	69%	64%	57%
Net IB debt / EBITDA	nm	nm	1.2	1.0	-0.1	1.2	0.3	0.3	0.2	-1.7
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	16.10	35.94	35.94	35.94	35.94	35.94
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	16.10	35.94	35.94	35.94	35.94	35.94
EPS	na	na	na	na	-2.24	-0.63	-0.44	-0.73	-0.86	0.29
EPS adj.	na	na	na	na	-2.24	-0.63	-0.44	-0.73	-0.86	0.29
CEPS	na	na	na	na	-2.24	-0.63	-0.44	-0.73	-0.86	0.29
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	na	-0.16	0.49	0.06	0.17	0.14	0.43
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	nm	-171.9%	-182.0%	-273.7%	-217.1%	-159.7%	-636.3%	-562.8%	102.2%
Adj. ROCE pre-tax	na	na	na	-182.0%	-146.0%	-123.2%	-159.7%	-636.3%	-562.8%	128.7%
Adj. ROIC after-tax	na	na	na	781.0%	551.7%	1096.3%	850.1%	1136.7%	1354.7%	-214.5%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	0.0%	-15.2%	-33.7%	-45.6%	-35.0%	-30.8%	-54.8%	-65.3%	32.7%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	neg.	>50	>50	>50	>50	>50	1.17
EV/EBITDA YE	na	na	na	1.0	neg.	neg.	neg.	neg.	neg.	1.9
EV/EBITA YE	na	na	na	1.0	neg.	neg.	neg.	neg.	neg.	1.9
EV/EBITA adj. YE	na	na	na	1.0	neg.	neg.	neg.	neg.	neg.	1.9
EV/EBIT YE	na	na	na	1.0	neg.	neg.	neg.	neg.	neg.	1.9
P/E YE	na	na	na	na	nm	nm	nm	nm	nm	4.6
P/E adj. YE	na	na	na	na	nm	nm	nm	nm	nm	4.6
P/BV YE	na	na	na	na	neg.	3.53	30.36	7.86	9.56	3.09
Share price YE (SEK)				3.80	2.79	1.74	1.81	1.33		

Source: Carnegie Research &amp; company data

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Commissioned Research sponsored by Modus Therapeutics Holding

24 February 2025

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