

NEWS FLASH

14 March 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Initiator Pharma

Share price: SEK6.2

Fair value range: SEK16.0–23.0

Highlights from Carnegie's Healthcare Conference

CEO Claus Elsborg Olesen presented Initiator Pharma at Carnegie's Healthcare Conference on 13 March, providing an overview of the company and its ongoing activities, followed by a Q&A session. Link to the presentation: <https://www.youtube.com/watch?v=u3tG-HYPHro>

Broad potential in its pipeline

The presentation focused on the progress in recent years across the company's pipeline projects, highlighting the positive data generated for pudafensine and IP2018 in erectile dysfunction (ED). It also emphasized the opportunity to expand these assets into indications for female sexual dysfunction, supported by a lot of promising data from preclinical models.

All about business development

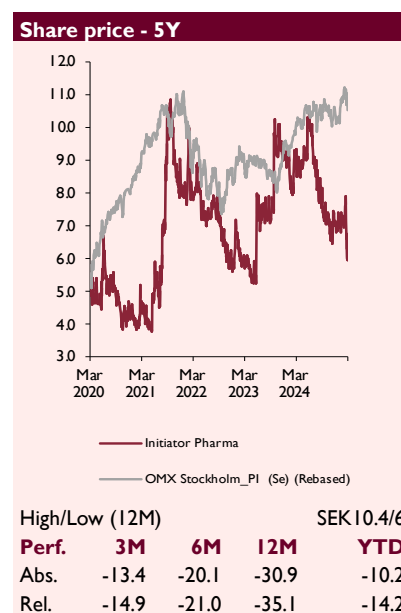
The company is advancing its efforts to secure partners for its sexual dysfunction franchise across multiple tracks. The primary focus is on ED, with Mr Elsborg Olesen indicating considerable partner interest in pudafensine as a monotherapy for ED, including some of the larger players in this space. However, as many of these companies already sell well-established PDE5 inhibitors (PDE5i) such as Viagra and Cialis, some have expressed concerns about potential cannibalisation of their existing sales. As a result, an alternative opportunity is under discussion: a fixed-dose combination of pudafensine with an existing PDE5i. Such a product could enhance efficacy while expanding the market. This approach is supported by preclinical data showing synergistic effects between pudafensine and PDE5 inhibitors. Additionally, discussions are ongoing with partners interested in the female sexual dysfunction opportunity.

We believe the company has made good progress in business development, expressing confidence that it is on the right track with numerous ongoing discussions. Given the broad potential of its franchise, our impression is that the company anticipates that multiple deals are more likely to be signed rather than a single agreement covering everything with one company.

Upcoming events

- Q1 Report: 09 May 2025
- AGM 2025: 23 May 2025
- Q2 Report: 22 Aug 2025

Key facts		Key figures (SEK)			
		2024	2025e	2026e	2027e
No. shares (m)	56.2	0	0	0	0
Market cap. (USDm)	34	-15	-14	-21	-31
Market cap. (SEKm)	345	-15	-14	-21	-31
Net IB Debt. (SEKm)	-31	-0.24	-0.25	-0.35	-0.49
Adjustments (SEKm)	0	-0.24	-0.25	-0.35	-0.49
EV (2025e) (SEKm)	314	0.00	0.00	0.00	0.00
Free float	75.0%	n.a.	n.a.	n.a.	n.a.
Avg. daily vol. ('000)	37	+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)	13 Mar 2025 00:00	neg.	neg.	neg.	neg.
		neg.	neg.	neg.	neg.
		neg.	neg.	neg.	neg.
		23.4	11.3	6.8	14.8
		0.0%	0.0%	0.0%	0.0%
		-3.5%	-3.7%	-6.8%	-8.4%
		96.7%	98.4%	95.8%	86.3%
		-71.7%	-63.1%	-52.8%	-83.7%
		-99.7%	-62.6%	-49.1%	-73.7%
		0.9	2.2	2.3	0.7



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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.carnegiegroup.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
Investment Business in the UK
