

NEWS FLASH

18 March 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Vivesto

Share price: SEK0.22

Fair value range: SEK0.34–0.43

Licensing deal for Apealea announced with Zhida

What's new?

Vivesto has entered into a licensing agreement with the Chinese company Zhejiang Zhida Pharmaceutical (Zhida Pharma) for its anticancer product, Apealea. The licensing deal covers the development, production and commercialisation of Apealea in China, Hong Kong, Macau and Taiwan. Deal terms include an upfront payment of USD0.25m, along with milestone opportunities totalling USD5.6m, tied to clinical development, regulatory approval, and future sales. Additionally, Vivesto is entitled to receive high single-digit to low double-digit royalties on net sales.

What does it mean?

The licensing agreement follows the option deal signed in November last year. With full licensing rights for Apealea in the relevant markets, Zhida is now preparing for a regulatory pre-IND meeting, followed by the submission of an IND application. We believe it is likely that some smaller clinical bridging studies will be required to obtain approval in the Chinese market, and our best estimate is that approval could be achieved within 2–3 years.

What do we do?

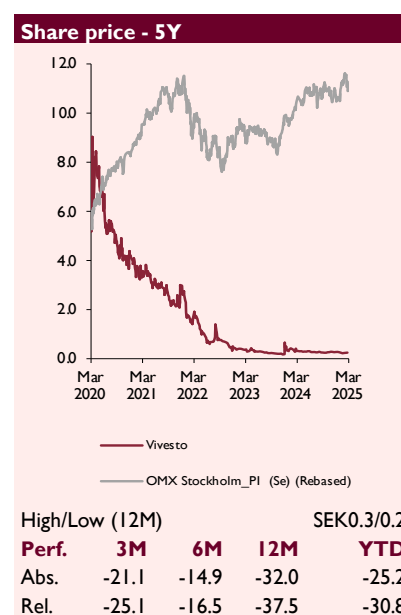
We believe this is clearly positive news that strengthens the company's product portfolio and enhances its earnings potential in both the short and long term. While we do not make any changes to our estimates at this stage, we intend to revisit and assess the potential impact of this development in due course.

Upcoming events

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

Key facts	
No. shares (m)	538.0
Market cap. (USDm)	12
Market cap. (SEKm)	117
Net IB Debt. (SEKm)	-31
Adjustments (SEKm)	0
EV (2025e) (SEKm)	85
Free float	0.0%
Avg. daily vol. ('000)	491
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	17 Mar 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	0	0	0
EBITDA (m)	-37	-37	-43	-53
EBIT (m)	-42	-40	-46	-56
EPS	-0.07	-0.07	-0.08	-0.10
EPS adj.	-0.07	-0.07	-0.08	-0.10
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	n.a.	n.a.	n.a.	n.a.
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	0.7	0.8	0.7	0.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-40.5%	-31.5%	-37.2%	-43.5%
Equity/Total Assets	91.6%	92.0%	92.1%	90.5%
ROCE	-22.3%	-25.2%	-29.0%	-35.4%
ROE adj.	-22.3%	-25.2%	-29.0%	-35.4%
Net IB debt/EBITDA	0.9	0.8	0.9	0.7



Source: Carnegie Research, FactSet, Millstream & company data

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