

NEWS FLASH

19 March 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Ascelia Pharma

Share price: SEK3.07

Fair value range: SEK5.0–8.1

Positive outcome from FDA meeting

What is new?

Yesterday evening, 18 March, Ascelia Pharma announced a positive outcome from its meeting with the FDA regarding the NDA submission for Orviglance in the US market.

What does it mean?


This is a critical step forward towards a potential market approval for Orviglance. Based on the meeting minutes, the company has confirmed plans to submit its NDA to the FDA by mid-2025. We also believe that achieving this milestone will help accelerate partnering discussions. We model a global licensing deal with a total milestone package of SEK400 million, comprising an upfront payment of SEK100 million and a 25% royalty rate.

What do we do?

We reiterate our fair value of SEK5.0–8.1 per share.

Upcoming events

- Q1 Report: 16 May 2025

Key facts		Key figures (SEK)				Share price - 5Y					
No. shares (m)	97.2	Sales (m)	0	100	39	42					
Market cap. (USDm)	30	EBITDA (m)	-68	45	-11	25					
Market cap. (SEKm)	298	EBIT (m)	-68	45	-11	25					
Net IB Debt. (SEKm)	-125	EPS	-1.09	0.42	-0.11	0.20					
Adjustments (SEKm)	0	EPS adj.	-1.09	0.42	-0.11	0.20					
EV (2025e) (SEKm)	173	DPS	0.00	0.00	0.00	0.00					
Free float	84.6%	Sales growth Y/Y	n.a.	+chg	-61%	8%					
Avg. daily vol. ('000)	614	EPS adj. growth Y/Y	+chg	+chg	-chg	+chg					
Risk	High Risk	EBIT margin	n.m.	45.0%	-26.8%	58.9%					
Fiscal year end	December	P/E adj.	n.m.	7.2	n.m.	15.1					
Share price as of (CET)	18 Mar 2025 00:00	EV/EBIT	neg.	3.8	neg.	6.5					
		EV/EBITA	neg.	3.8	neg.	6.5					
		EV/EBITDA	neg.	3.8	neg.	6.5					
		P/BV	3.8	1.9	2.0	1.8					
		Dividend yield	0.0%	0.0%	0.0%	0.0%					
		FCF yield	-21.4%	12.1%	-2.8%	6.6%					
		Equity/Total Assets	55.9%	83.7%	76.0%	76.9%					
		ROCE	-80.9%	31.3%	-6.8%	15.6%					
		ROE adj.	-94.2%	34.6%	-6.8%	12.4%					
		Net IB debt/EBITDA	0.7	-2.8	11.1	-5.5					
							High/Low (12M) SEK9.6/2 Perf. 3M 6M 12M YTD Abs. -1.1 12.5 -50.4 5.0 Rel. -4.9 10.1 -57.1 -0.7				

Source: Carnegie Research, FactSet, Millstream & company data

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