



COMPANY UPDATE

30 April 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Medivir

Share price: SEK 1.63

Fair value range: SEK 3.0–8.0

A solid quarter, but no news on financing – Q1(25) review

Costs continued to come down

Following the completion of the Phase Ib/Ia study in late 2024, operating expenses continued to decline, leading to an improvement in EBIT. However, this did not fully translate into stronger cash flow, which amounted to SEK-28.8m, impacted by temporary changes in working capital of SEK-14.9m. With a cash position of SEK35.1m at the end of Q1(25) and access to an additional SEK30m through a credit facility, Medivir is, according to management, funded into Q4(25). That said, we had hoped for greater clarity on how longer-term financing will be secured, an issue that was not addressed in the report or during the call. We continue to believe that some form of equity financing remains the most likely scenario.

On track with fostrox preparations

Medivir continues to make progress with fostrox and was recently granted a European patent, valid through 2041, covering its combination with Lenvima for the treatment of hepatocellular carcinoma (HCC) and liver metastases. According to management, preparations for the next clinical study are on track, with the potential to initiate the trial before year-end, though this remains dependent on securing additional funding.

Revising our estimates upwards

We have revisited our estimates and now see potential for somewhat less negative results in 2025, though overall visibility remains limited.

Fair value range reduced in response to tougher market conditions

We view fostrox as a promising potential treatment option, particularly in combination with Lenvima, for patients with advanced HCC. However, the prolonged process of securing financing for the pivotal study continues to weigh on the share price. Recent market volatility has likely further deteriorated conditions for a successful capital raise. To reflect this increased uncertainty, we lower our fair value range to SEK3–8 (SEK8–11) per share.

Upcoming events

- AGM 2025: 07 May 2025
- Q2 Report: 21 Aug 2025
- Q3 Report: 06 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-1.16	-1.02	+12%
EPS adj. 2026e	-1.44	-1.35	+6%
EPS adj. 2027e	-1.56	-1.49	+4%

Key facts	
No. shares (m)	114.6
Market cap. (USDm)	19
Market cap. (SEKm)	187
Net IB Debt. (SEKm)	-84
Adjustments (SEKm)	0
EV (2025e) (SEKm)	103
Free float	85.2%
Avg. daily vol. ('000)	364
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	29 Apr 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	4	4	5	5
EBITDA (m)	-125	-111	-153	-168
EBIT (m)	-127	-114	-156	-171
EPS	-1.12	-1.02	-1.35	-1.49
EPS adj.	-1.12	-1.02	-1.35	-1.49
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-50%	-17%	25%	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	1.6	1.2	1.0	1.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-65.5%	-64.5%	-80.1%	-89.4%
Equity/Total Assets	66.9%	72.2%	74.7%	65.3%
ROCE	-68.9%	-82.1%	-89.2%	-109.1%
ROE adj.	-74.0%	-88.1%	-93.5%	-114.2%
Net IB debt/EBITDA	0.4	0.8	0.8	0.3



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 any approved 2L treatments. If approved in this setting, we estimate fostrox could achieve peak sales of USD1.1bn, generating strong cash flows for Medivir over its patent lifespan.

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 specialises in developing innovative cancer treatments. Its most advanced asset is fostroxacetabine bralpamide (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%
Peter Lindberg	9.4%
Nordea Funds	8.5%

Cyclicality

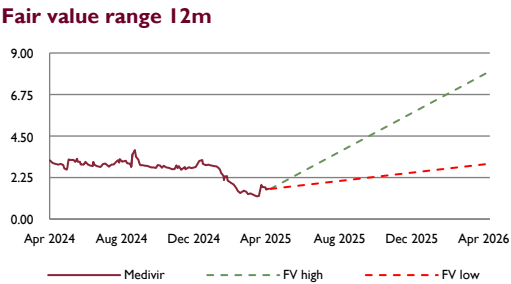
Cyclicality: N/A

Key peers

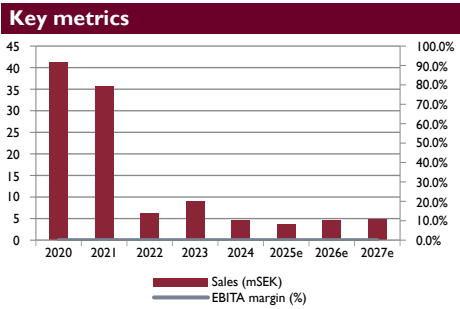
We consider Alligator Bioscience, Bioinvent, Cantargia, Faron Pharmaceutical, Isofol Medical, and Mendus to be Medivir’s closest peers

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 model. Our valuation includes projects with a clear path forward, discounting future cash flows with a WACC of 18–30%.



The upper end of our fair value range is based on our SOTP analysis, using a WACC of 18%, while the lower end applies a discount rate of 30%. In both scenarios, we anticipate continued progress and the start of a pivotal registrational study in 2025. However, investor sentiment toward biotech remains weak in our lower estimate, whereas our upper estimate assumes improved sentiment.



Source: Carnegie Research & company data

Valuation and risks

We lower our fair value range to SEK3–8 per share (SEK8–11) to better reflect the increasingly challenging market environment for small biotech companies. The range is derived from a SOTP analysis, where we have applied a WACC of 18–30% (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 the main value driver

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.

Sum-of-the-parts Valuation						
Project	Indication	Likelihood of approval (LOA)	Peak sales (USDm)	Launch estimate	NPV* WACC 30%	NPV* WACC 18%
Fostroxacitabine	HCC	29%	1 100	2029	378	1 041
VBX-1000	Periodontitis (canine)	25%	75	2030	5	12
Pipeline valuation					383	1 053
Net cash (last reported)					35	35.0
Shared costs					-89	-160
NPV					329	928
Number of shares					114.6	114.6
NPV per share (SEK)					2.9	8.1

*SEKm

Source: Carnegie Research

Sensitivity analysis - WACC value per share (SEK)

	18%	21%	24%	27%	30%
Fostrox	9.1	7.0	5.5	4.2	3.3
Medivir	8.1	6.3	4.8	3.7	2.9

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 sometime during Q2-Q3(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. Medivir has built a patent portfolio around fostrox, with the longest approved patent extending protection until 2041.

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 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	4	5	5
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	33	11	41	36	6	9	4	4	5	5
Other income & costs	-360	-130	-80	-95	-91	-98	-129	-115	-158	-173
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-327	-119	-38	-60	-85	-89	-125	-111	-153	-168
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	-114	-156	-171
EBIT	-351	-126	-43	-62	-87	-91	-127	-114	-156	-171
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	-117	-155	-171
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	-117	-155	-171
Adjusted EBITDA	-327	-119	-38	-60	-85	-89	-125	-111	-153	-168
Adjusted EBITA	-351	-126	-43	-62	-87	-91	-127	-114	-156	-171
Adjusted EBIT	-351	-126	-43	-62	-87	-91	-127	-114	-156	-171
Adjusted net profit	-350	-123	-43	-63	-89	-89	-123	-117	-155	-171
Sales growth Y/Y	-28.4%	-65.8%	262.4%	-13.4%	-82.7%	45.1%	-50.2%	-17.4%	25.4%	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	-111	-153	-168
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	-115	-149	-164
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	152	185	110
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	150	183	107
Operating cash flow	-358	-148	-58	-49	-102	-60	-124	-115	-149	-164
Free cash flow	-365	-152	-71	-51	-105	-59	-123	-121	-150	-167
Net cash flow	-221	-150	-65	151	-104	52	-107	34	33	-57
Change in net IB debt	-221	-124	-52	153	-103	53	-105	37	34	-56
Capex / Sales	20.5%	-0.6%	2.4%	0.0%	6.2%	0.0%	0.0%	8.1%	6.5%	6.4%
NWC / Sales	-168.2%	-347.9%	-76.1%	-90.6%	-477.0%	-388.3%	-1007.5%	-1120.9%	-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	1	2	2
Cash & cash equivalents (1)	47	134	70	15	6	26	63	93	124	63
Current assets	312	153	79	226	123	179	67	102	135	76
Total assets	419	293	191	336	234	288	173	208	242	183
Shareholders' equity	308	184	142	281	193	218	116	150	181	119
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	150	181	119
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	208	242	183
Net IB debt (=1)	-32	-101	-54	-1	9	-12	-51	-84	-117	-57
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	159	188	126
Capital invested (CI)	-33	-12	-11	-24	-7	-36	-32	-30	-33	-35
Equity / Total assets	73%	63%	74%	84%	82%	76%	67%	72%	75%	65%
Net IB debt / EBITDA	0.1	0.9	1.4	0.0	-0.1	0.1	0.4	0.8	0.8	0.3
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	-1.02	-1.35	-1.49
EPS adj.	-15.71	-5.08	-1.75	-1.58	-1.59	-1.11	-1.12	-1.02	-1.35	-1.49
CEPS	-14.61	-5.06	-2.07	-1.55	-1.56	-1.09	-1.12	-1.02	-1.35	-1.49
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	1.31	1.58	1.04
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%	-88.1%	-93.5%	-114.2%
Adj. ROCE pre-tax	-83.8%	-43.5%	-21.1%	-27.6%	-35.3%	-40.6%	-68.9%	-82.1%	-89.2%	-109.1%
Adj. ROIC after-tax	986.3%	560.6%	368.7%	358.6%	569.3%	428.6%	372.9%	362.8%	490.8%	503.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-194.7%	-81.3%	-37.9%	-27.1%	-55.9%	-31.3%	-65.5%	-64.5%	-80.1%	-89.4%
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	27.87	15.23	27.72
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	1.24	1.04	1.57
Share price YE (SEK)	16.1	8.34	5.58	9.18	8.11	2.85	2.84	1.63		

Source: Carnegie Research & company data

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