



NEWS FLASH

Healthcare

Fair value: SEK31.0–40.0

Share price: SEK15.9

Mentice

FDA 510(k) clearance for latest version of Ankyras software

Research analysts:  
Rikard Engberg  
DNB Carnegie Investment Bank AB

The latest version of the Ankyras software has received FDA 510(k) clearance. Ankyras is Mentice’s software for clinical decision support platforms for patient-specific flow-diverted planning. We see this as a step to decrease volatility in revenue.

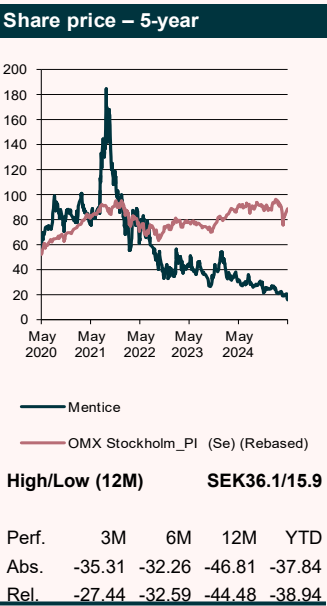
**We believe this can accelerate SaaS revenue growth for Mentice:** The Ankyras software contributed SEK5m in sales during 2024. Given the launch of the Ankyras/Mentice Vist integration during 2024, we find it plausible that sales from this segment can accelerate during 2025e. As sales from this segment are SaaS-based, the growth will help reduce volatility in revenue over the quarters. The new version has a better user interface and connectivity, and supports remote work.

**A growing market:** According to grandviewresearch, the US intracranial aneurysm treatment market was valued at USD369m in 2024 and is expected to grow at a CAGR of 9% in the coming years, driven by increased detection of unruptured aneurysms, widespread imaging access, and a growing preference for minimally-invasive therapies such as flow diverters. We see Ankyras as a tool for Mentice to increase its revenue from hospitals and increase the share of recurring revenue.

**Trades close to an all-time low:** Mentice currently trades at a NTM EV/sales of 1.1x. This is close to an all-time low in valuation. We argue that the main catalyst for the share in the coming 6-12 months is continued growth and an increased share of recurring revenue, something that can be achieved by an accelerated growth in Ankyras sales.

Upcoming events	
Q2 Report	24 Jul 2025
Key facts	
No. shares (m)	25.6
Market cap. (USDm)	41
Market cap. (SEKm)	405
Net IB Debt. (SEKm)	-37
Adjustments (SEKm)	0
EV (2025e) (SEKm)	368
Free float	40.3%
Avg. daily vol. ('000)	14
BBG	MNTC SS
Fiscal year end	December
Share price as of (CET)	13 May 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	290	309	356	388
EBITDA (m)	19	23	34	48
EBIT (m)	-12	-3	7	22
EPS	-0.72	-0.29	0.21	0.67
EPS adj.	-0.29	0.01	0.40	0.86
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	6%	6%	15%	9%
EPS adj. growth Y/Y	-chg	+chg	4,746%	118%
EBIT margin	-4.3%	-0.9%	2.1%	5.6%
P/E adj.	n.m.	>100	40.1	18.4
EV/EBIT	neg.	neg.	48.7	16.1
EV/EBITA	neg.	>100	29.5	13.1
EV/EBITDA	32.2	15.9	10.8	7.3
P/BV	2.8	3.0	2.9	2.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-1.9%	-2.2%	1.5%	4.2%
Equity/Total Assets	44.4%	43.0%	40.6%	41.4%
ROCE	-7.3%	-2.1%	5.4%	14.5%
ROE adj.	-4.8%	0.1%	7.3%	14.7%
Net IB debt/EBITDA	-2.6	-1.6	-1.2	-1.2



Source: DNB Carnegie (estimates), FactSet, Infront & company data

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**DNB Bank ASA  
DNB Carnegie**

Dronning Eufemias gate 30  
0191 Oslo | Norway  
Telephone: +47 915 04800

[www.dnb.no](http://www.dnb.no)

**DNB Carnegie Investment Bank AB**

Regeringsgatan 56  
103 38 Stockholm | Norway  
Telephone: +46 8 676 88 00

[www.dnbcarnegie.se](http://www.dnbcarnegie.se)

**DNB Carnegie Investment Bank,  
Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
1414 Copenhagen K | Denmark  
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch  
DNB Carnegie**

1 Wallich Street Downtown Core 06  
#30-01, Guoco Tower, Singapore 078881  
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,  
Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki | Finland  
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch  
DNB Carnegie**

The Walbrook Building, 25 Walbrook  
London EC4N 8AF | England  
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB,  
UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS | England  
Telephone: +44 20 7216 4000

**DNB Markets, Inc.**

30 Hudson Yards  
New York, NY 10001 USA  
Telephone: +1 212 551 9800

**Carnegie, Inc.**

20 West 55th St.  
New York N.Y. 10019  
Telephone: +1 212 262 5800