



NEWS FLASH

Healthcare

Fair value: SEK9.8–14.2

Share price: SEK4.0

Initiator Pharma

Capital raise completed

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The strengthened financial position following the completed rights issue provides the resources needed to execute its clinical plans and to continue partnering negotiations from a somewhat stronger position. We expect current funding to extend the cash runway into 2027. Our fair value range is SEK9.8–14.2.

What’s new? The preferential rights issue has been completed, with new shares subscribed for a total of SEK48.3m, representing approximately 86% of the offer. Net proceeds after the transaction costs are SEK43.3m. In line with our view, according to the company, this capital raise, together with existing funds, will finance operations into 2027.

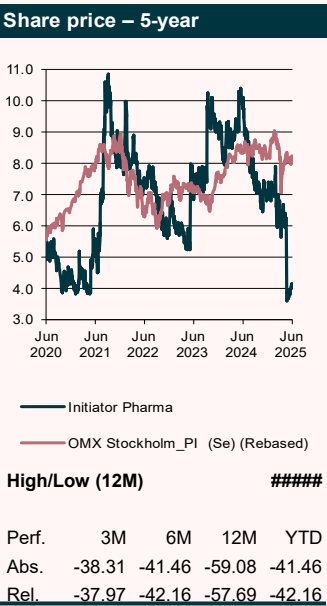
What does it mean? With financing secured, the company has the resources to advance its clinical plans, including the initiation of a Phase IIa proof-of-concept study in vulvodynia this fall. We expect current funds to be sufficient to complete the study, with a data readout likely at end-2026. The strengthened financial position also enables the company to continue its partnering discussions for its erectile dysfunction projects from a somewhat stronger negotiating stance.

What do we do? The outcome of the rights issue was in line with our expectations. Our fair value range is SEK9.8–14.2.

Upcoming events	
Q2 Report	22 Aug 2025

Key facts	
No. shares (m)	68.2
Market cap. (USDm)	n.a.
Market cap. (SEKm)	n.a.
Net IB Debt. (SEKm)	-39
Adjustments (SEKm)	0
EV (2025e) (SEKm)	n.a.
Free float	75.0%
Avg. daily vol. ('000)	n.a.
BBG	INIT SS
Fiscal year end	December
Share price as of (CET)	30 Jun 2025 16:50

Key figures (DKK)	2024	2025e	2026e	2027e
Sales (m)	0	0	0	0
EBITDA (m)	-15	-19	-21	-32
EBIT (m)	-15	-19	-21	-32
EPS	-0.24	-0.28	-0.26	-0.41
EPS adj.	-0.24	-0.28	-0.26	-0.41
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.a.	n.a.	n.a.	n.a.
EV/EBIT	neg.	n.a.	n.a.	n.a.
EV/EBITA	neg.	n.a.	n.a.	n.a.
EV/EBITDA	neg.	n.a.	n.a.	n.a.
P/BV	n.a.	n.a.	n.a.	n.a.
Dividend yield	n.a.	n.a.	n.a.	n.a.
FCF yield	n.a.	n.a.	n.a.	n.a.
Equity/Total Assets	96.7%	97.2%	74.6%	68.2%
ROCE	-71.7%	-90.5%	-110.0%	n.m.
ROE adj.	-99.7%	-81.0%	-96.3%	-264.6%
Net IB debt/EBITDA	0.9	1.4	0.5	0.2



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

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