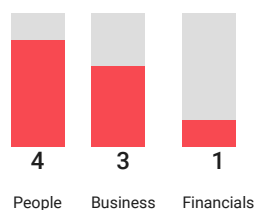


Redeye Rating

COMPANY QUALITY



FAIR VALUE RANGE



CATALYST POTENTIAL

Impact

Major
Moderate
Minor



Timeframe

Long
Mid
Short

Turn page for catalyst specifics

Snapshot

Asarina Pharma OMXS30



Volume



Marketplace First North Stockholm

CEO Peter Nordkild

Chairman Paul de Potocki

Share information

Share price (SEK) 6.6

Number of shares (M) 18.7

Market cap (MSEK) 124

Net debt (MSEK) -53

Analyst



Anders Hedlund
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Conflict of interests

Anders Hedlund owns shares in Asarina Pharma: **No**

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.

Financials

	2018	2019	Redeye Estimates		
			2020E	2021E	2022E
Revenue, MSEK	0	0	0	125	0
Growth	0.0%	0.0%	0.0%	>100%	-100.0%
EBITDA	-52	-81	-84	15	-128
EBITDA margin	Neg	Neg	Neg	12.3%	Neg
EBIT	-52	-81	-84	15	-128
EBIT margin	Neg	Neg	Neg	12.3%	Neg
Pre-tax earnings	-52	-79	-84	15	-128
Net earnings	-44	-72	-77	15	-128
Net margin	Neg	Neg	Neg	12.3%	Neg
Dividend/Share	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.00	-3.82	-4.09	0.82	-6.80
P/E adj.	0.0	0.0	-5.7	28.7	-3.5
EV/S	-35,385.8	-32,376.3	96,912.6	3.0	124,708.8
EV/EBITDA	2.7	1.6	-4.6	24.3	-3.9

Last updated: 2020-04-03

Owner	Equity	Votes
Kurma Biofund	17.1%	17.1%
Östersjöstiftelsen	14.5%	14.5%
Fjärde AP-fonden	9.1%	9.1%
Idinvest Patrimoine	8.9%	8.9%
Swedbank Robur Fonder	8.1%	8.1%
Rosetta	5.7%	5.7%
Catella Fonder	5.1%	5.1%
Länsförsäkringar Fonder	4.9%	4.9%
Handelsbanken Fonder	3.6%	3.6%
Sectoral Asset Management	3.2%	3.2%

Company description

Asarina Pharma är ett svenskt läkemedelsbolag med fokus på läkemedel för kvinnors hälsa. Bolagets huvudprodukt, som är under utveckling, är Sepranolone. Sepranolone är avsett för behandling av PMDD, den allvarligaste formen av Premenstruel stress (PMS). Asarina Pharma har sitt huvudkontor i Solna, Sverige.

Catalyst types

New sepranolone administration (Pipeline)

We anticipate an update on the company's selection of the sepranolone auto-injector in the second half of 2019.

Pre-clinical progress with sepranolone in the neurology area (Pipeline)

Asarina has reported encouraging animal data for sepranolone in Tourette's syndrome, which could enter the clinical stage in 2020.

Phase IIa in menstrual migraine (Pipeline)

The first menstrual migraine patient is likely to be enrolled imminently. We expect top-line results to be presented at the end of 2020.

Personal notes