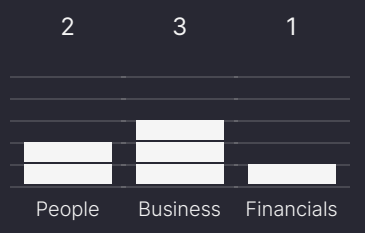
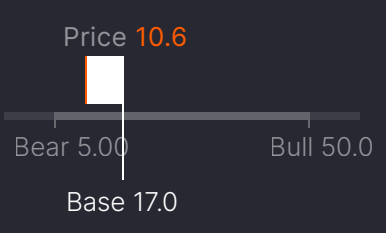
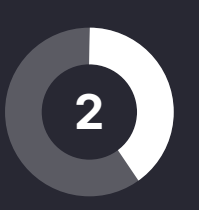
REDEYE

# Xbrane Biopharma

## Research Update




**Performance VS OMXS30**


**Share Information**

| | |
|---|---|
| Share Price SEK | **10.55** |
| Number of shares (M) | **20.6** |
| Marketplace | **NASDAQ Stockholm** |
| CEO | **Martin Åmark** |
| Chairman | **Anders Tullgren** |

**Key Stats**

| | |
|---|---|
| Market Cap | **217.3m SEK** |
| Entprs. Value (EV) | **123.8m SEK** |
| Net Debt (2025Q3) | **-93.5m SEK** |
| 30 Day Avg Vol | **302 K** |
| Dividend Yield | **N/A** |

**Top Holders**

| Name | Ownership |
|---|---|
| Ashkan Pouya | 12.23% |
| Six Rays Pte. Limited | 9.34% |
| Bengt Göran Westman | 4.49% |
| Futur Pension | 3.61% |
| Håkan Stödberg | 3.35% |
| Nordnet Pensionsförsäkring | 3.25% |
| Avanza Pension | 2.98% |
| Onesource Specialty Pte. Limited | 1.64% |
| Atlant Fonder | 1.55% |
| Handelsbanken Fonder | 1.46% |


**Redeye Equity Analysts**

**Filip Einarsson**
filip.einarsson@redeye.se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redeye.se/company/xbrane-biopharma

# Xbrane Biopharma (Q3 review): Headwinds have continued


Redeye provides an update on Xbrane following the Lucamzi CRL and its Q3 report. The outlook for Xbrane's ranibizumab biosimilar has become increasingly challenging, reflected in the sharp decline in the company's valuation. As market confidence in Ximluci has waned, Xdivane is emerging as an increasingly important component of the investment case.


## Q3 2025 - revenue miss and slowing growth

Xbrane's Q3 report showed lower revenues than anticipated, marking another quarter of subdued momentum for Ximluci in launched markets. As expected, the cost base has decreased significantly following the divestment to Alvotech, and the current fixed cost level now broadly reflects what can be expected going forward. The primary remaining cost commitments relate to the continued CMC development of Xdivane, estimated at approximately SEK200m until mid/late-2027.

## Lucamzi CRL

Although limited new information has emerged since the Lucamzi CRL announcement two weeks ago, it is evident that the decision represents a significant setback for the investment case. Management expects to resubmit the BLA in Q1 2026 and has indicated a minimum nine-month delay; given the prevailing uncertainty, we adopt a working assumption of a new BsUFA date by the end of 2026. This extended timeline is expected to weigh on the US market outlook for Lucamzi, particularly as competition from aflibercept (Eylea) biosimilars and other new anti-VEGF therapies, such as Vabysmo, intensifies throughout 2026. In response, we lower our probability of success for Lucamzi, postpone the anticipated US launch, and reduce peak sales estimates.

## Valuation

The share has declined approximately 70% since mid-October, reflecting the Lucamzi CRL, softer-than-expected Q3 revenues, and a broadly weakening outlook. We believe the market is increasingly emphasizing Xdivane as a key component of the investment case, with the current valuation now more closely resembling that of an early clinical-stage company rather than a commercial-stage biotech. The absence of clear near-term catalysts is likely to keep the valuation subdued until there is greater visibility regarding the company's capital requirements—whether through a meaningful acceleration in Ximluci sales, alternative financing measures, and/or clarity on the BLA resubmission timeline. Our updated fair value range spans SEK5-50 (12.5-125), with a base case of SEK17 (62).

**Key Financials**

| SEKm | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| Total Revenue | 57.6 | 238.7 | 198.7 | 178.0 | 188.0 |
| Revenue Growth | 438% | 314% | -16.8% | -10.4% | 5.6% |
| EBITDA | -149.6 | -288.5 | -182.9 | 3.3 | -15.2 |
| EBIT | -166.2 | -322.2 | -218.0 | -12.0 | -31.2 |
| EBIT Margin | -288% | -135% | -110% | -6.8% | -16.6% |

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# Q3 2025 - Stagnant Ximluci trajectory

## Deviation table

Xbrane's Q3 report came in below our expectations on both revenue and EBIT. The shortfall was primarily driven by weaker-than-anticipated sales, and the lack of shipments to STADA, while the cost base was largely in line with expectations. As previously noted, estimate risk remains elevated, and quarterly forecasting is inherently challenging due to the STADA deal structure, where deliveries of finished goods and retroactive profit splits limit quarter-to-quarter visibility.

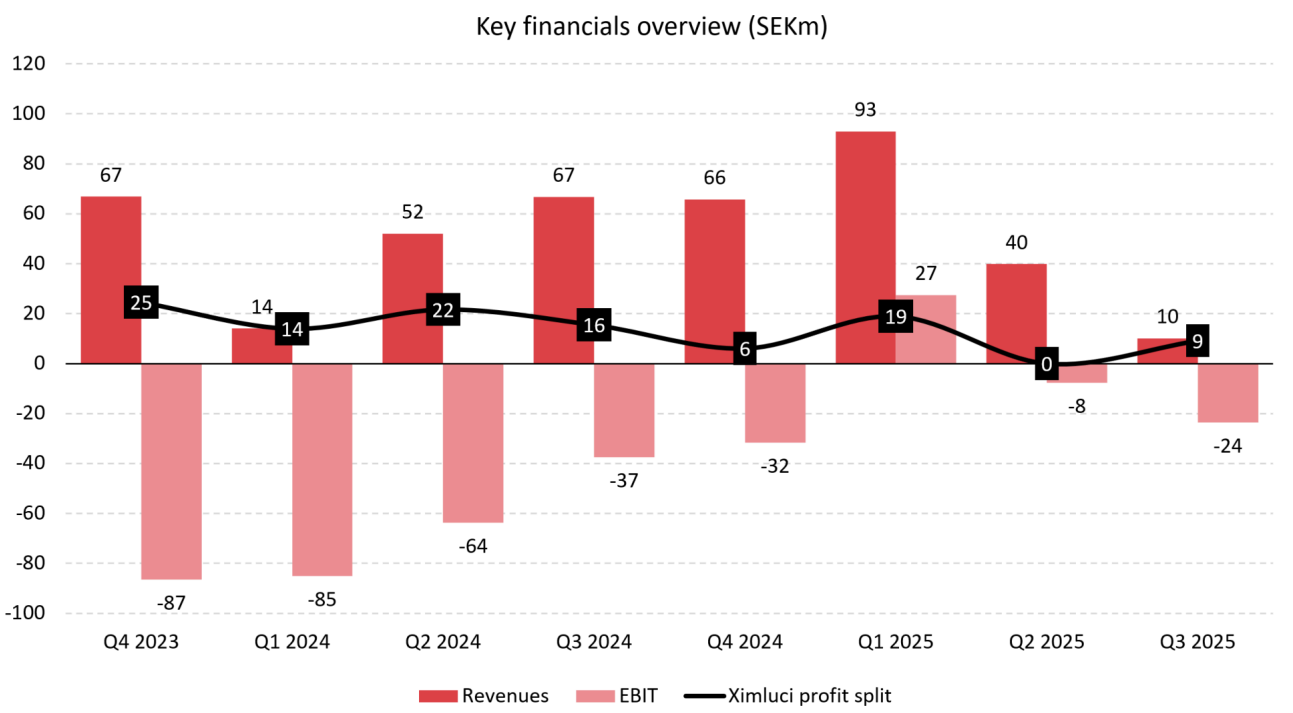
Consequently, we place less emphasis on the deviation from estimates and focus instead on market share and sequential volume growth, which we view as more indicative of performance. Importantly, the company now operates with a significantly reduced fixed cost base, which is expected to continue going forward.

**Xbrane Biopharma: Deviation table**

| SEKm | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025a | Q3 2025e | *Dev. %* |
|---|---|---|---|---|---|---|---|
| Revenues | 66.8 | 65.8 | 93.0 | 39.9 | 10.1 | 78.1 | *-87%* |
| *EBITDA* | -28.9 | -23.2 | 32.3 | -3.6 | -20.7 | 18.7 | *<-100%* |
| EBIT | -37.5 | -31.7 | 27.4 | -7.7 | -23.5 | 10.3 | *<-100%* |
| EPS | -0.03 | -0.03 | 0.01 | -0.01 | -0.01 | 0.01 | *<-100%* |
| | | | | | | | |
| *Ximluci market share** | *1.8%* | *3.0%* | *7.0%* | *8.0%* | *8.0%* | *9.5%* | *-1.5pp* |
| *Revenue growth - YoY* | *13.4%* | *-1.6%* | *561.0%* | *-23.3%* | *-84.9%* | *16.9%* | *-102pp* |
| *EBITDA margin* | *-43.3%* | *-35.3%* | *34.8%* | *-9.0%* | *-204.9%* | *24.0%* | *-229pp* |
| *EBIT margin* | *-56.1%* | *-48.2%* | *29.5%* | *-19.4%* | *-232.5%* | *13.2%* | *-246pp* |

*Source: Redeye research (estimates), Xbrane Biopharma (historical data)*

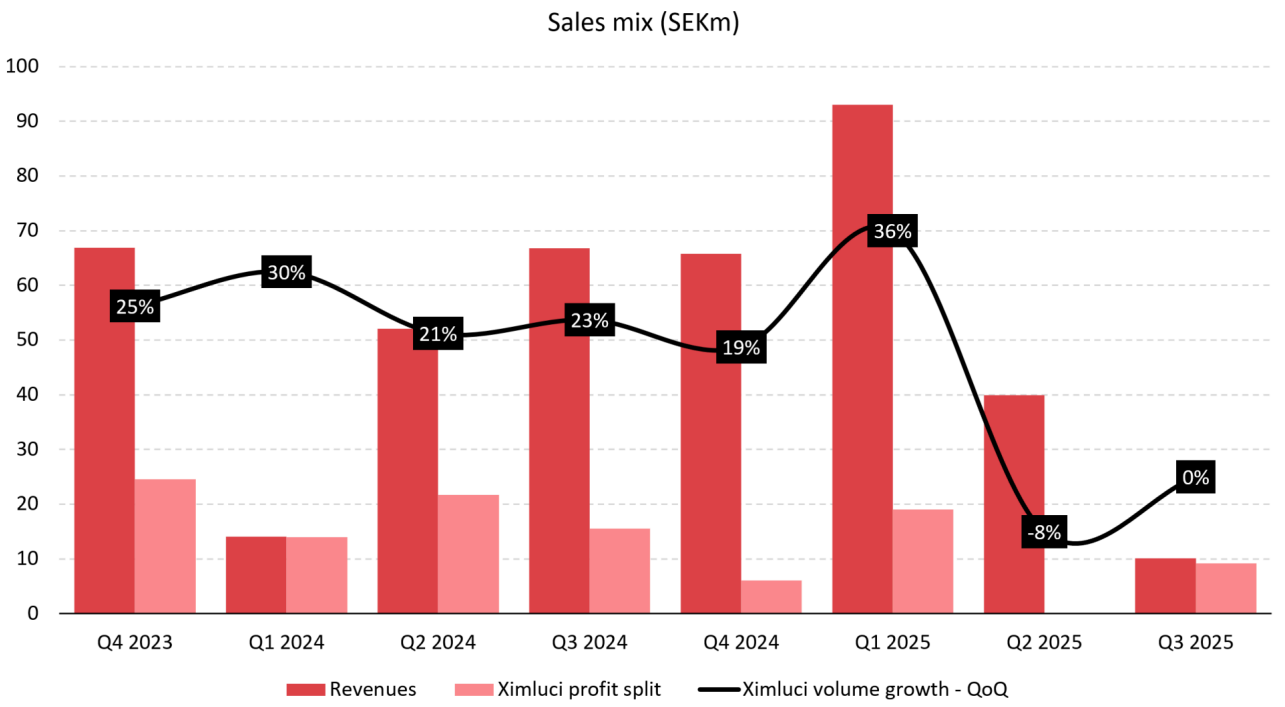
**As reported by the company (% of ranibizumab market)*



## Revenues - Ximluci slowdown

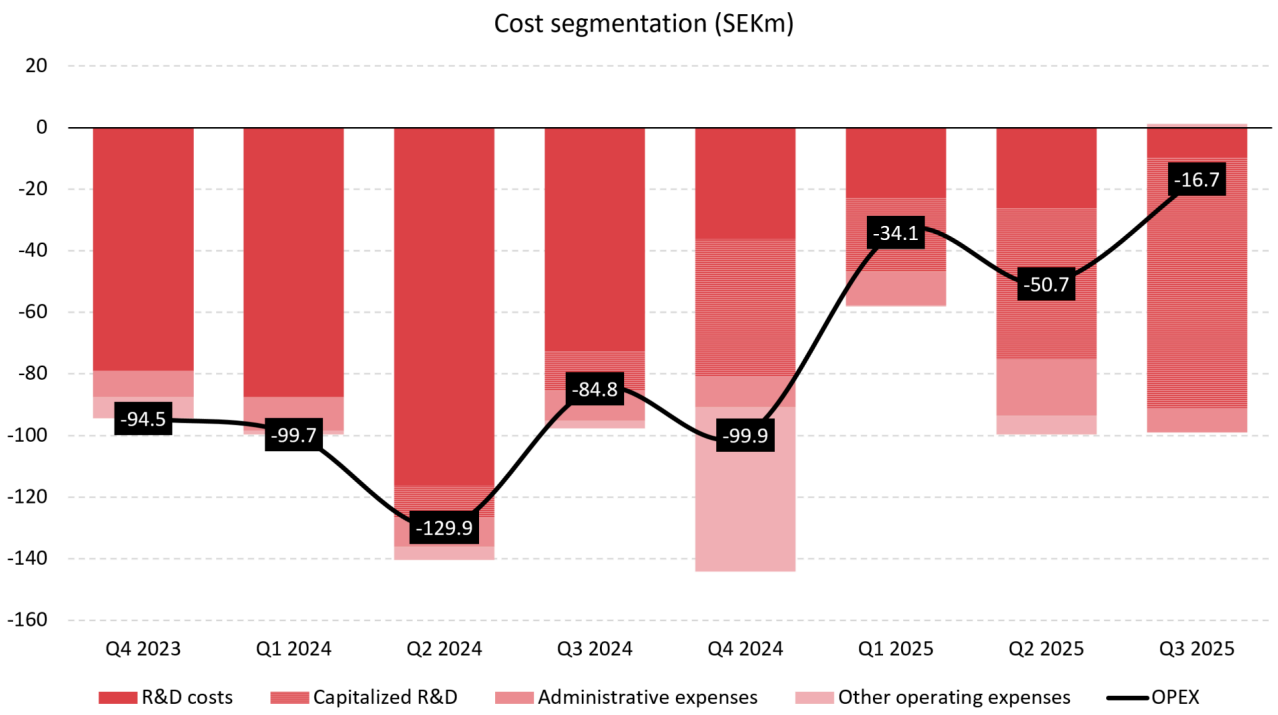
Q3 revenues amounted to SEK10m, of which SEK9.2m relates to profit split from Ximluci. However, this figure includes an adjustment of expected profit share amounting to SEK-10m, highlighting the complexity in predicting the revenue streams from Ximluci.

On the conference call, management noted that Ximluci's volume growth outside the US remained largely unchanged from Q2, with the product capturing approximately 8% of the available ranibizumab market. Looking ahead, the competitive landscape is expected to intensify with the launch of aflibercept (Eylea) biosimilars in 2026, alongside increasing pressure from new anti-VEGF therapies such as Vabysmo. This renders the outlook for Xbrane's ranibizumab biosimilar increasingly challenging and heightens investor concerns over whether the product can achieve sufficient market share to generate meaningful, or worst case, any profitability.



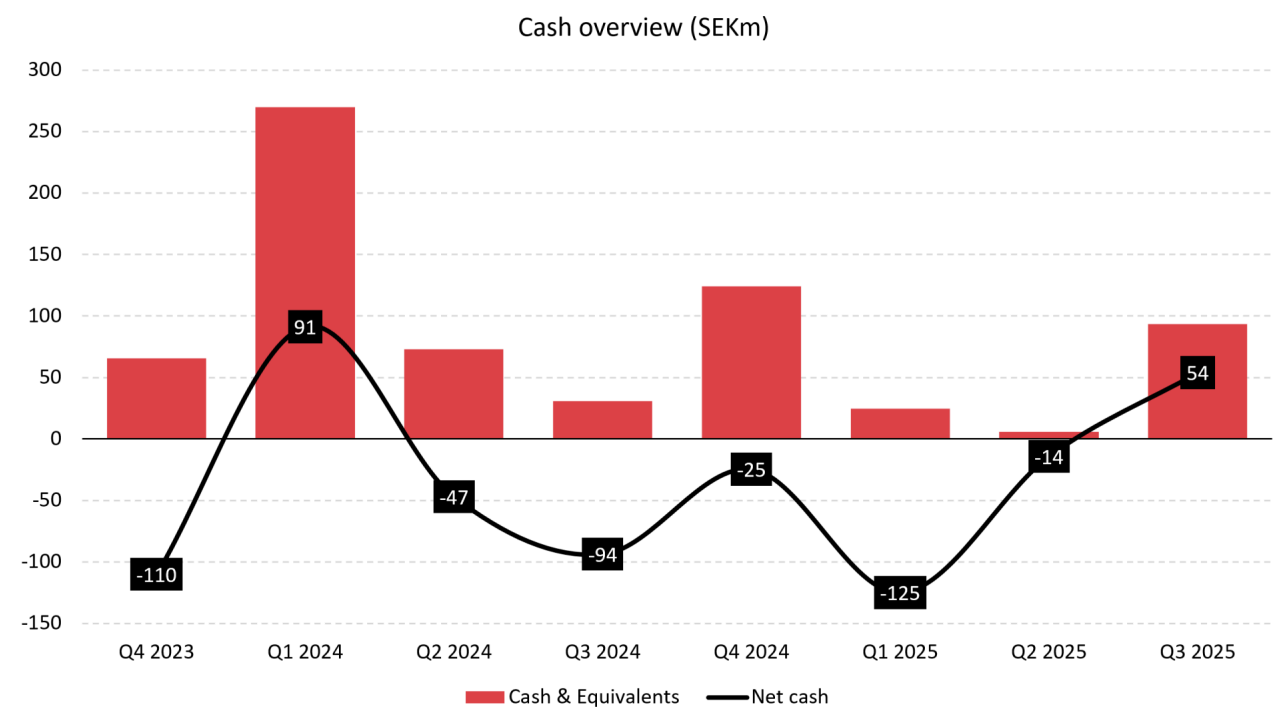
## Costs and liquidity

As anticipated, Q3 cost base declined significantly following the Alvotech transaction, with Xbrane now operating a leaner structure. The current fixed cost base of around SEK12.5m per quarter is expected to persist going forward. However, Xbrane remains responsible for roughly SEK200m in primarily CMC-related expenditures for Xdivane, expected through mid-to-late 2027. On an even distribution, this would equate to SEK20–25m per quarter, though spending is likely to be uneven in practice. These costs will be capitalized and treated as investments rather than expensed through the P&L (for transparency we illustrate these costs in our PnL).




At the end of Q3, Xbrane reported a cash position of SEK94m. The potential SEK60m addition from the Fenja loan, communicated just ahead of the CRL, suggests that the company does not face an immediate funding need. However, when considering the balance sheet alongside the approximately SEK200m required for Xdivane development, additional capital will likely be necessary if Ximluci sales do not increase materially in the near term. That said, if one takes a more optimistic stance, Xbrane currently holds an inventory of around SEK200m, which would enable the company to achieve cash flow breakeven if volumes ramp up sufficiently and would thus not neccesitate any external capital.

While higher Ximluci sales would meaningfully improve cash flow, the current outlook provides limited confidence that such growth will materialize, maintaining pressure on the company's funding requirements.




## Concluding comments

In the absence of PFS and US-related sales, expectations for Ximluci should remain moderate. At this stage, it is evident that Xbrane's outlook has become increasingly challenging, with the key question now being whether Ximluci can reach cash-flow breakeven at all, rather than whether it will achieve commercial success. This uncertainty has weighed heavily on investor sentiment, shifting market focus increasingly towards Xdivane, which remains on track for patent expiry launch and is partnered with a solid partner.

We expect the primary drivers of the share price to center on how Xbrane addresses the capital requirements associated with Xdivane. If these funding needs are handled effectively and Ximluci's sales trajectory improves, the current valuation could provide scope for a swift and significant re-rating, as it could almost be motivated by Xdivane alone at this point. Nonetheless, given the prevailing uncertainties, we believe investors should maintain realistic expectations in the near term.

# Valuation

## Fair value range

While the outlook has become increasingly uncertain following the CRL, the share price has corrected sharply and now values Xbrane closer to an early-stage clinical company. However, given the current lack of clarity around future capital requirements, we expect the share to remain under pressure until funding visibility improves and the issue is addressed in a structured manner.

We adjust our fair value range to reflect the more challenging outlook for Ximluci and make the following key revisions:

- We have increased our risk adjustments by lowering the likelihood of approval (LoA) for Ximluci from 80% to 70%, postponing the anticipated US launch to early 2027, and trimming our peak sales assumption by approximately 25%.
- Increased WACC to 15.5%

Overall, these adjustments reflect the heightened risk profile and reduced growth visibility, while acknowledging that the current valuation already incorporates substantial downside risk. Our updated fair value range is SEK5–50 (12.5–125), with a base case of SEK17 (62). As such, meaningful upside could emerge if the Ximluci outlook improves, and even modest progress toward profitability is likely to be positively reflected in the share price. Conversely, if performance does not pick up, sentiment is likely to remain subdued, and the market may continue to price in the possibility of a dilutive rights issue.

| Project | Originator | Phase | Launch | Deal size (USDm) | Peak sales (USDm) | LoA | rNPV (SEKm) |
|---|---|---|---|---|---|---|---|
| **Ximluci** | Lucentis | Market | 2023 | 45 | 74 | 70% (US) | **176** |
| **Xdivane** | Opdivo | Clinical trials | 2028 | 13 | 464 | 57% | **177** |
| Technology value (SEKm) | | | | | | | **353** |
| Estimated net cash (SEKm) | | | | | | | **54** |
| Shared costs (SEKm) | | | | | | | **-61** |
| Equity value (SEKm) | | | | | | | **346** |
| Shares outstanding (million) | | | | | | | **20.6** |
| Diluted shares outstanding (million) | | | | | | | **20.6** |
| Equity value per share (SEK) | | | | | | | **16.8** |

# Investment Thesis

## Case

**Pessimistic sentiment creates a high risk, potentially high reward scenario**

Xbrane has continued to face challenges as a commercial-stage biotech, with Ximluci underperforming expectations and a strained financial position weighing heavily on the share price. At current levels, the valuation largely resembles that of an early-stage clinical company and could almost be justified by its follow-on biosimilar candidate, Xdivane, developed in partnership with Intas. However, investor sentiment remains cautious due to concerns around potential additional capital requirements for Xdivane and skepticism over Xbrane's ability to reach cash flow breakeven from Ximluci/Lucamzi. Any developments that challenge this perception—such as stronger-than-expected Ximluci sales or greater clarity on funding—could materially improve sentiment and drive a significant re-rating.

## Evidence

**Ximluci has faced headwind repeatedly, PFS and US approval to turn the tide**

Ximluci, was launched in its first European markets H1 2023. While initial uptake was modest, end-customer volume growth improved by an c20-30% sequentially through most of 2024 and the first half of 2025, albeit from a low base. Since then, growth has stalled and needs to resume for Xbrane to become cash flow positive. This could be supported by ongoing initiatives, including the development of a pre-filled syringe version of Ximluci and continued efforts to secure US approval (Lucamzi). However, Xbrane has faced regulatory setbacks for Lucamzi, receiving two Complete Response Letters (CRLs)—one in April 2024 and another in October 2025—primarily related to observations at the contract manufacturer. The company is actively addressing these issues, with a realistic timeline for resubmission and potential US approval now pointing to late 2026. Xbrane's next major project, Xdivane (a biosimilar to Opdivo), entered clinical development in mid-2025 and remains on track for launch in conjunction with the originator's patent expiry in 2028. Given the current outlook, Xdivane is becoming increasingly important to the long-term investment case.

**Supportive Analysis**

A biosimilar is a drug that demonstrates no clinically meaningful difference from an already approved biologic, providing a cost-effective alternative once the original drug's patents expire. This makes biosimilars attractive from a health-economic perspective. Since their introduction in Europe in 2006 and in the US in 2015, biosimilars have typically captured around 40% of the originator's market share within the first year of launch according to IQVIA data.

Preclinical analytical methods play a pivotal role in biosimilar development, enabling a streamlined regulatory pathway that typically requires only Phase I and Phase III clinical trials. As analytical similarity continues to gain importance among regulatory authorities, there are indications of a gradual shift toward further reductions in clinical trial requirements. Thus, the likelihood of approval (LoA) for biosimilars are high. Historical data indicate that a Phase I biosimilar has a 63% probability of reaching the market, while a biosimilar in phase III has an 83% probability—versus approximately 10% and 50% for novel drugs, respectively.

Xbrane's pipeline comprises three biosimilar candidates. The lead candidate, Ximluci, targets Lucentis (ranibizumab) and is partnered with STADA and Valorum Biologics. It launched in Europe in 2023 and could potentially receive US approval by H2 2026. The second candidate, Xdivane, targets Opdivo (nivolumab), which generated USD10.1bn in sales in 2023. Partnered with Intas since 2024, Xdivane is currently in early clinical development. The third candidate, Xdarzane, targets Darzalex (daratumumab), an oncology therapy with 2023 sales exceeding USD9bn, and remains in early preclinical development.

## Challenge

**Uncertainty regarding ranibizumab market opportunity**

Sales of ranibizumab biosimilars have fallen short of expectations, primarily due to slower-than-expected market uptake and increased competition from alternative therapeutic options. This has created uncertainty regarding the market potential in the coming years. Additionally, since biosimilars typically compete on price, gaining market share may require higher discounts than initially anticipated. Recently, Sandoz decided to temporarily pause the commercialization of its ranibizumab biosimilar due to increasing price discounts from other ranibizumab providers, further underscoring the challenges faced in this market.

**Uncertainty regarding funding requirements and strategy**

Xbrane has faced significant funding challenges, particularly following the issuance of a convertible bond in Q2 2023, which led to a rights issue in Q1 2024 and resulted in approximately 98% dilution of existing shareholders to repay part of the loan and finance operations for 2024. Consequently, the market remains highly focused on the balance sheet, which continues to weigh on the share price until the risk of further equity issuance is alleviated. In June 2025, Xbrane raised SEK200m through a directed share issue and secured a SEK60m loan proposal in October 2025. Nonetheless, to fund the remaining Xdivane obligations—estimated at around

SEK200m—additional capital will likely be required if Ximluci sales do not improve materially in the coming quarters.

## ♦ Valuation

**Sales trajectory and funding solution will decide share price trajectory**

We use a 2025e-2040e DCF model, incorporating risk adjustments and a WACC of 14.5%. Our base case assumes a return to growth, with Ximluci eventually covering the company's general cost base and achieving peak sales of approximately USD80m, enabling efficient financing for Xdivane. In our bull case, we assume peak sales roughly 50% higher, driven by US approval and PFS support. Conversely, the bear case assumes stagnant growth from 2026 and the need for a dilutive rights issue exceeding 50% to fund Xdivane development and working capital requirements.

# Redeye Quality Rating

## Company Quality

*Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive longterm earnings growth.*

*Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.*

*If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.*

## People

**2**

*At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character. character.*

*The People rating is based on quantitative scores in seven categories: categories:*

*1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board*

**Positives**

- Experienced leadership team with deep industry knowledge
- Strong commitment to innovation, with 70-80% of expenditures allocated to R&D, indicating a focus on long-term growth and competitiveness.
- Clear strategic plan leveraging core R&D competencies and partnerships for biosimilar development and commercialization.
- Diverse and seasoned board composition with relevant expertise in pharmaceuticals, finance, and clinical development.

**Negatives**

- History of failure to deliver on promises, with delays in pipeline development, missed sales projections, and loss of key partners.
- Flawed capital allocation in the company, evidenced by significant shareholder dilution and a strained financial position in recent years.
- Limited insider ownership, with no significant stakes held by management or board members, potentially reducing alignment with shareholder interests.
- Transparency is often a challenge in the biotech sector due to the complexity of the science and regulatory processes. However, Xbranehas faced criticism for not meeting shareholder expectations in this regard.

## Business

**3**

*If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.*

*The Business rating is ased on quantitative scores in seven categories:*

*1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks*

**Positives**

- Strong recurring revenue model from Ximluci sales, with potential for expansion into new biologics markets as patents expire.
- R&D-focused business model allows for efficient scaling without significant capital reinvestment.
- Benefiting from secular tailwinds in the biosimilars market, supported by FDA recognition and healthcare cost reduction efforts.
- Products contribute to increasing availability and reducing costs of essential medicines, improving patient access.

**Negatives**

- Currently generating no profits and negative cash flow, relying on equity funding and capital markets.
- Concentrated revenue base, primarily derived from a single product (Ximluci).
- Some physicians might feel somewhat reluctant towards the use of biosimilars instead of originators
- Operates in a heavily regulated industry and carries inherent binary risk associated with drug development and non-profitable biotech companies.

# Redeye Quality Rating

## Financials

1

*Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.*

*The Financial rating is based on quantitative scores that are grouped into five separate categories:*

*1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality*

### Positives

- Xbrane is in an early commercialization phase of its lead candidate with potential for a significant sales growth
- Sales relates from royalties on product sales, milestones, and also mark-up on sales of finished goods to its partner
- Once sales have reached sufficient levels the company could reach a high level of profitability as there is an underlying operational leverage in the business model
- Gross margins are far from its peak and we expect EBIT margins could exceed 30%.

### Negatives

- Unprofitable with a negative cash flow
- Cost levels remains to high for the company's current revenue profile
- Lack of history in terms of sales

## Rating Distribution

| Redeye Covered Companies | | | |
|---|---|---|---|
| **Rating** | **People** | **Business** | **Financials** |
| 5 | 6 | 7 | 0 |
| 3-4 | 124 | 115 | 44 |
| 0-2 | 15 | 23 | 101 |
| Companies | 145 | 145 | 145 |

## Disclaimer

*Redeye does not issue any investment recommendations for fundamental research. However, Redeye has developed a proprietary research and rating model, Redeye Rating, in which each company is analyzed and evaluated. This research aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.*

# Financials

| Income Statement | | | |
|---|---|---|---|
| SEKm | **2023** | **2024** | **2025e** |
| Net Sales | 210.5 | 63.7 | 91.7 |
| Other Income | 41.9 | 150.9 | 97.7 |
| Total Revenue | 238.7 | 198.7 | 178.0 |
| Cost of Sales | -203.3 | -18.3 | -78.2 |
| Gross Profit | 35.4 | 180.4 | 99.9 |
| Operating Expenses | -371.3 | -414.2 | -123.3 |
| EBITDA | -288.5 | -182.9 | 3.3 |
| Depreciation and Amortization | -33.6 | -35.1 | -15.3 |
| EBIT | -322.2 | -218.0 | -12.0 |
| Net Financial Items | 0.14 | -36.7 | -14.2 |
| EBT | -322.0 | -254.7 | -26.2 |
| Income Tax Expenses | 0.0 | -11.6 | -0.01 |
| Net Income | -322.0 | -266.3 | -26.2 |
| **Balance Sheet** | | | |
| SEKm | **2023** | **2024** | **2025e** |
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, Plant and Equipment (Net) | 32.5 | 23.9 | 133.5 |
| Goodwill | 0.0 | 0.0 | 0.0 |
| Intangible Assets | 99.7 | 167.4 | 191.4 |
| Right-of-Use Assets | 55.7 | 41.0 | 41.0 |
| Other Non-Current Assets | 3.9 | 3.9 | 3.9 |
| Total Non-Current Assets | 191.8 | 236.2 | 369.9 |
| **Current assets** | | | |
| Inventories | 106.9 | 246.9 | 91.7 |
| Accounts Receivable | 0.0 | 16.9 | 13.8 |
| Other Current Assets | 289.4 | 217.8 | 27.5 |
| Cash Equivalents | 65.4 | 124.3 | 415.1 |
| Total Current Assets | 461.7 | 605.9 | 548.1 |
| Total Assets | 653.5 | 842.1 | 918.0 |
| **Equity and Liabilities** | | | |
| **Non-current liabilities** | | | |
| Long Term Debt | 112.9 | 66.4 | -23.9 |
| Long Term Lease Liabilities | 42.7 | 29.6 | 29.6 |
| Other Non-Current Lease Liabilities | 0.01 | 0.0 | 275.0 |
| Total Non-Current Liabilities | 155.6 | 96.0 | 280.7 |
| **Current liabilities** | | | |
| Short Term Debt | 62.5 | 82.5 | 0.0 |
| Short Term Lease Liabilities | 13.4 | 13.3 | 13.3 |
| Accounts Payable | 31.0 | 242.6 | 9.2 |
| Other Current Liabilities | 219.7 | 199.6 | 193.0 |
| Total Current Liabilities | 326.6 | 537.9 | 215.5 |
| Equity | 171.3 | 208.2 | 422.1 |
| Total Liabilities and Equity | 653.5 | 842.1 | 918.2 |
| **Cash Flow** | | | |
| SEKm | **2023** | **2024** | **2025e** |
| Operating Cash Flow | -393.0 | -133.5 | 97.8 |
| Investing Cash Flow | -18.2 | -52.2 | -149.0 |
| Financing Cash Flow | 319.6 | 356.1 | 342.0 |
| Cash Flow For The Period | -91.6 | 170.3 | 290.8 |

# The team

## Equity Research Leadership



**Björn Fahlén**
bjorn.fahlen@redeye.se


**Tomas Otterbeck**
tomas.otterbeck@redeye.se


## Editorial



**Joel Karlsson**
joel.karlsson@redeye.se


## Technology Team



**Fredrik Nilsson**
fredrik.nilsson@redeye.se


**Henrik Alveskog**
henrik.alveskog@redeye.se


**Hjalmar Ahlberg**
hjalmar.ahlberg@redeye.se


**Jacob Benon**
jacob.benon@redeye.se


**Jessica Grunewald**
jessica.grunewald@redeye.se


**Martin Wahlström**
martin.wahlstrom@redeye.se


**Mattias Ehrenborg**
mattias.ehrenborg@redeye.se


**Oskar Vilhelmsson**
oskar.vilhelmsson@redeye.se


**Rasmus Jacobsson**
rasmus.jacobsson@redeye.se

**Stefan Knutsson**
stefan.knutsson@redeye.se


## Life Science Team



**Christian Binder**
christian.binder@redeye.se


**Filip Einarsson**
filip.einarsson@redeye.se


**Filip Lindkvist**
filip.lindkvist@redeye.se


**Fredrik Thor**
fredrik.thor@redeye.se


**Gustaf Meyer**
gustaf.meyer@redeye.se


**John Westborg**
john.westborg@redeye.se


**Kevin Sule**
kevin.sule@redeye.se


**Oscar Bergman**
oscar.bergman@redeye.se


**Richard Ramanius**
richard.ramanius@redeye.se

# Disclaimer

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