

## Research update Q1 2025

### IMMUNOVIA

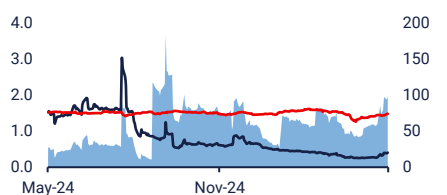
Immunovia AB (publ), a diagnostic company, develops blood diagnostics for detecting pancreatic cancer in Sweden. It focuses on developing PancreaSure, a blood-based test for detection of pancreatic cancer in high-risk individuals. Immunovia AB (publ) was incorporated in 2007 and is headquartered in Lund, Sweden.

CEO: Jeff Borcharding  
 CoB: Peter Høngaard Andersen  
<https://investor.immunovia.com>

List: Nasdaq First North Stockholm  
 Last: SEK 0.38  
 Market cap: SEK 124m  
 Enterprise value: SEK 86m

Bloomberg: IMMNOV:SS  
 Refinitiv Eikon: IMMNOV.ST

### VALUATION RANGE

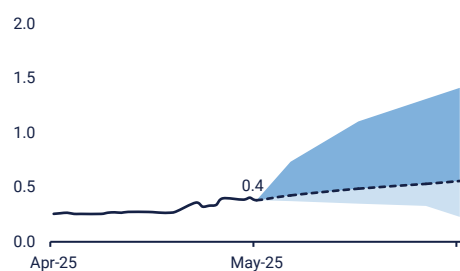


— EV (IMMNOV), RHS — IMMNOV — OMXSPI

	12M	YTD	6M	1M
Development (%)	-75	-30	-36	58

Source: S&P Capital IQ

### VALUATION RANGE



	BEAR	BASE	BULL
Share price (SEK)	0.23	0.56	1.41
Up-/downside (%)	-40	61	270

Source: S&P Capital IQ and Carlsquare estimates

### CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer  
 Senior Equity Analyst

Herman Kuntscher  
 Equity Analyst

## All eyes on securing the launch of PancreaSure

The first quarter of 2025 was calm regarding operations, with royalties of SEK 139 thousand and a cash flow from operations of minus SEK 24.4 million. Rather, the main events of the quarter were financing-related and the publication of the results of the VERIFI study. With sufficient funding until late Q3, and the launch of PancreaSure scheduled for September, the road for Immunovia in the coming quarters is clear.

### Lower costs than expected combined with slightly softer funding

Regarding financials, the first quarter showcased flat development of royalties while the operating loss decreased to SEK 18.9 million (-24). We expected an EBITDA of minus SEK 25 million, highlighting slightly better cost control than expected. EPS was more negative than our estimate, landing on minus SEK 0.24 after dilution, as compared to our estimate of minus SEK 0.12, mainly burdened by adverse FX effects from internal transactions. Notably, Immunovia announced that 74.1% of warrants of series T02 were exercised in January, raising SEK 42.4 million before costs. Just after the quarter, in April, the company raised a further SEK 10.6 million before costs through T03, extending the cash runway until late Q3.

### VERIFI results combined with CLARITI set the stage for PancreaSure

Immunovia is targeting a subset of pancreatic cancer patients, specifically, high-risk patients. These are characterized by a family history of pancreatic cancer, presence of pancreatic cysts, diabetes, or a genetic predisposition for pancreatic cancer. In the VERIFI study, the PancreaSure test demonstrated a sensitivity of 77% and a specificity of 88%, in line with results from CLARITI, which showed 78% and 94%, respectively. The main differentiator was the inclusion of patients with pancreatic cysts, a significant addition, as these patients often are incorrectly diagnosed using other methods, such as tests based solely on CA19-9 or endoscopic ultrasound. Combining both studies, 1,452 blood samples were analyzed, with 1,134 being controls. Overall, PancreaSure achieved a sensitivity of 78% and a specificity of 92%.

### Valuation evolving amid funding deliberations and partnering discussions

Although an essential quarter in terms of clinical validation, a pillar for securing reimbursement once the test is launched, the coming quarters are relatively more pivotal. As discussed in our Mrkt BUZZ in April, regulatory tailwinds might aid in partner discussions, which Immunovia is currently holding. Later, in September, the launch of PancreaSure will mark a new chapter for Immunovia. Following the Q1 2025 report, and recent news flow, we adjust our risk-adjusted base case valuation to SEK 0.56 per share (0.65) primarily to reflect the USD depreciation and lower proceeds from the exercise of T03 warrants than we had anticipated (in a challenging market environment). In our view, clinical development and preparations for the US launch are encouraging ahead of discussions with potential partners and continuing efforts to secure long-term financing.

### Key figures (SEKm)

	2024	2025E	2026E	2027E	2028E	2029E
Net sales	1	1	10	24	57	114
Total operating income	2	2	10	24	57	114
Gross profit on net sales	1	1	6	16	35	70
EBITDA	-96	-102	-82	-75	-33	1
EBIT	-109	-103	-83	-75	-33	1
EBT	-75	-142	-83	-75	-33	1
Basic EPS	-0.9	-0.5	-0.1	-0.1	0.0	0.0
Growth, net sales	-40.9%	49.3%	619.5%	138.8%	136.7%	100.8%
Gross margin	100.0%	52.7%	64.1%	65.5%	61.7%	62.0%
EBIT margin	NM	NM	NM	NM	NM	0.5%
EV/Sales	42.9x	62.1x	8.6x	3.6x	1.5x	0.8x
EV/EBITDA	NM	NM	NM	NM	NM	89.3x
EV/EBIT	NM	NM	NM	NM	NM	151.3x
P/E	NM	NM	NM	NM	NM	759.3x

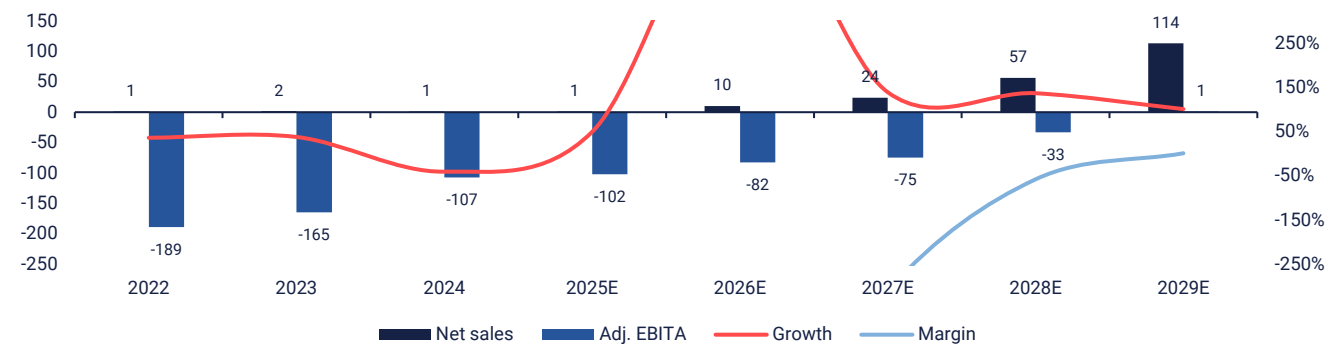
Source: Company information and Carlsquare estimates

# Investment case

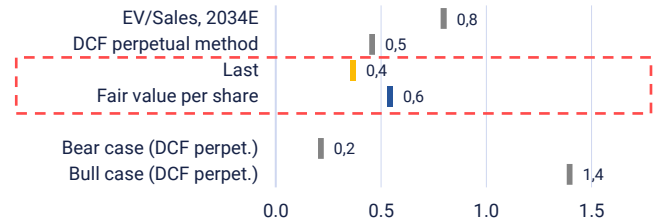
## Reiterates plan of a US launch in Q3 2025

- Next-generation pancreatic cancer detection test yields promising data in clinical validation:** Following the redesign and platform change of its pancreatic cancer detection project, as announced in 2023, Immunovia has made significant headway. In 2024, the development of the next-generation test for early detection of pancreatic cancer was completed. Recently, top-line results from two clinical validation studies, CLARITI and VERIFI, using 1,45 blood samples, demonstrated promising sensitivity and specificity at 78 and 94 per cent, respectively, in the high-risk population. While more clinical validation studies are needed, this indicates better specificity than diagnostic imaging.
- Clinical evidence is increasing ahead of US launch:** In 2025, Immunovia aims to reach several clinical and commercial milestones, including clinical validation in new populations, the initial launch on the US market, and commercial partnerships. Hence, we expect the news flow to be brisk this year following the progress made in development.
- Warrants provide stepwise funding.** In 2025, Immunovia has raised SEK 53m before costs from the exercise of the TO2 and TO3 series of warrants supporting e.g., clinical development. The board states that the current cash balance is expected to cover needs through late Q3 2025 and that it is evaluating options to secure funding into 2026.
- A clear medical need for early detection of disease:** Pancreatic cancer, although rare, is the third-deadliest cancer in the US, with 53,000 deaths annually due to late detection of the disease and low survival rates. Increased detection at an early stage (currently only 14 per cent of cancer cases), when surgery is still possible, could help prolong survival dramatically. Immunovia estimates an initial target population of high-risk individuals of some 600,000 in the US. However, this group's adherence to existing screening programs with diagnostic imaging is poor. If it reaches the market, Immunovia's minimally invasive blood test can potentially address the need for more convenient diagnostics and support increased detection and screening rates.
- Improving investor sentiment for cancer diagnostics:** Our reference group of US and European cancer diagnostics companies performed well in 2025 despite the increased uncertainty regarding US health care policy. Improving growth fundamentals for several companies are probably a factor. The Immunovia share is trailing behind its peers.
- Market with solid growth outlook.** The cancer diagnostics market is growing at 5-10 per cent. We estimate that the screening and detection subsegment is increasing faster, driven by new product launches, including liquid biopsies. This is supported by the revenue development of leading companies in the field.

### Revenue and profitability (MSEK), base case



- A fair value of SEK 0.56 per share** is calculated in a base case scenario within the interval SEK 0.2-1.4 per share. A fair value per share of SEK 0.56 corresponds to a potential upside of 46%.
- The full reference group is currently valued at EV/Sales NTM of 4.1x and EV/EBITDA NTM of 21.8x.



- **Early development stages entail risk. The company is still in the development phase, with technical and regulatory risks weighing on its** likelihood of success.
- **Will need a partner for co-commercialisation.** The company intends to either license or co-commercialize the new-generation test; the process of finding a partner is fraught with uncertainty and can impact timelines.
- **Will need to raise substantial amounts of money.** Immunovia will need more cash to fund the development of the new-generation test; how much and at what terms remains to be seen.

## News flow points to overall progress

We believe recent news flow has been mixed but overall positive for the IVD industry. Like the medical technology industry in general, tariffs are a concern for many companies. At the same time, on the regulatory side, the FDA has received pushback on its rules implemented in 2024 to include overseeing Laboratory Developed Tests (LDTs) industry in its mandate. At the end of March, a Texas court ruled that the FDA legislation circumvents earlier laws implemented by Congress and, hence, is unlawful. If the FDA is indeed hindered from reviewing the LDT space, it should mean lower development and compliance costs and possibly reduce development timelines. The ruling is clearly good news for some of the larger IVD companies like Exact Sciences and Grail, that have predominantly developed LDTs and might also benefit upcoming players like Immunovia. As a reminder, Immunovia intends to launch its test as an LDT at least initially.

*“LDTs are in vitro diagnostic products (IVDs) that are intended for clinical use and are designed, manufactured, and used within a single laboratory that is certified under the Clinical Laboratory Improvement Amendments of 1988 (CLIA) and meets the regulatory requirements under CLIA to perform high complexity testing.”*

## VERIFI – Second clinical validation study completed

In March, Immunovia presented results from a second clinical validation study (VERIFI) in 385 blood samples (115 early-stage pancreatic ductal adenocarcinoma (PDAC) and 270 controls). The VERIFI study demonstrated sensitivity of 77 per cent, in line with the larger CLARIFI study and, according to Immunovia, above the lower target threshold. Overall specificity was on the low side in VERIFI, somewhat below the target of 90 per cent.

Although Immunovia has not specified the accuracy in the group of high-risk individuals with Familial/Genetic background (the primary target population) in VERIFI specifically, we infer that the test seems to continue to perform well in these individuals. In contrast, the cyst population appears more challenging and dragged down the overall accuracy. Immunovia states that there will be future clinical validation work in this group.

## Combined CLARITI and VERIFI data with subgroups

Risk Group	Cases	Controls	Sensitivity	Specificity
Overall	317	1,134	78%	92%
Familial/Genetic	71	922	78%	94%
Diabetes	128	105	80%	90%
Cysts	79	426	72%	89%

Source: Immunovia.

As a side note, the CA19-9 marker, which is already on the market, also performed worse in the VERIFI study compared to CLARITI. This might confirm that the VERIFI pool of samples was more challenging, at least for CA19-9 as a marker (CA19-9 is also one of five biomarkers that constitute the Immunovia test).

**Cyst population provides an opportunity to demonstrate clinical utility**

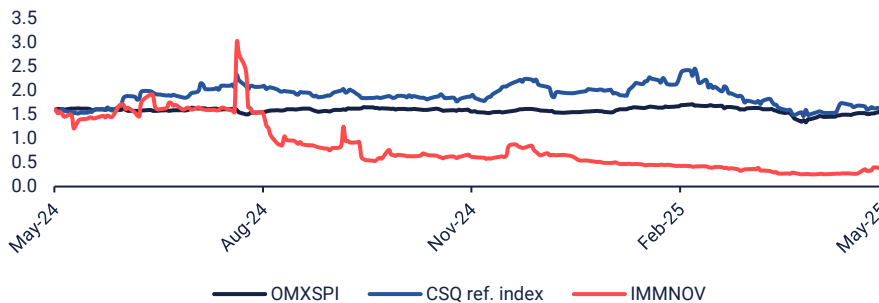
One question is, how important is screening individuals with pancreatic cysts? Cysts are often detected when screening high-risk individuals with existing imaging techniques, so some overlap exists. Also, the argument for proceeding directly to imaging could be stronger when cysts are already present. However, blood tests could also be a valuable complement to imaging techniques, and the NIH studies could be a good opportunity to demonstrate the clinical utility of adding PancreaSure to the screening toolbox. At the same time, we believe estimating the US target population of individuals with pancreatic cysts is difficult. Our base case scenario forecasts are based on the significant high-risk familial/genetic population where we believe Immunovia has the strongest evidence.

In conclusion, we believe the main takeaway from VERIFI is continued progress in gathering clinical evidence for the PancreaSure test, not least in the high-risk familial/genetic population. The clinical validation should be of aid when it comes to securing reimbursement down the line.

**Share and valuation trends**

The chart below illustrates the performance of the IMMNOV share relative to OMXSPI and the CSQ reference index (consisting of the stocks included in the full reference group). The share has underperformed, both compared to the broader index and to peers. However, since late April, both peers and Immunovia have enjoyed better performance in the share. This could, in part, be due to expectations of less red rape in the USA, as previously mentioned, with LDTs enjoying a victory over the FDA in Texas. Grail Inc., for example, has gained close to 75% since mid-April. Furthermore, peer Exact Sciences has updated its full-year 2025 guidance after the Q1 report, bumping revenues from USD 3.025-3.085 billion to 3.070-3.120 billion, a USD 40 million difference. Guidance for adjusted EBITDA was also increased, going from USD 410-440 million to 425-455 million, a USD 15 million difference. On the back of this, among other things, Exact Sciences has gained close to 22% over the last month. Taken together, sentiment might be improving in the IVDR sector, particularly within oncology. This, in turn, bodes well for Immunovia, seeing as momentum from the overall market might transfer.

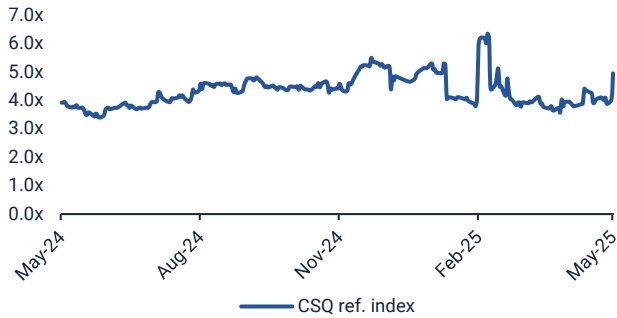
**Share price development**



Source: S&P Capital IQ and Carlsquare. Reference group: Biovica International AB (publ), GRAIL, Inc., Guardant Health, Inc., Exact Sciences Corporation, Veracyte, Inc., OncoCyte Corporation and Biodesix, Inc.

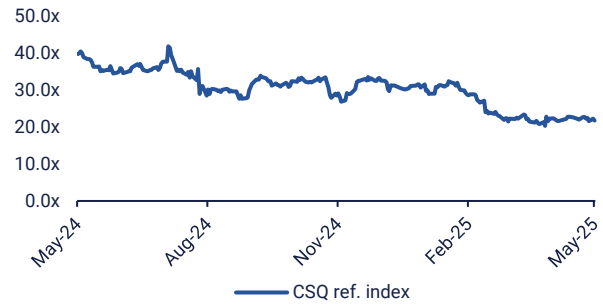
While some peers to Immunovia have enjoyed better share performance during the quarter, the same cannot be said for multiples. During Q1 of 2025, EV/Sales NTM remained somewhat consistent, trending around 4.5x, while EV/EBITDA NTM actually decreased, beginning 2025 around 30.6x and ending Q1 around 21.3x.

### EV/Sales NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

### EV/EBITDA NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

## Estimates and revisions

### First sales of the next generation test (PancreaSure) in 2025

Immunovia's facility in North Carolina is CLIA certified and, as we understand it, getting ready for a controlled launch of an LDT. It will likely need to add some sales and customer support positions prior to a launch. We expect initial LDT revenue towards the end of 2025 in line with company guidance. We anticipate low volumes as these will likely be out-of-pocket sales. We believe the main objective initially is to establish footholds at high-volume screening centers.

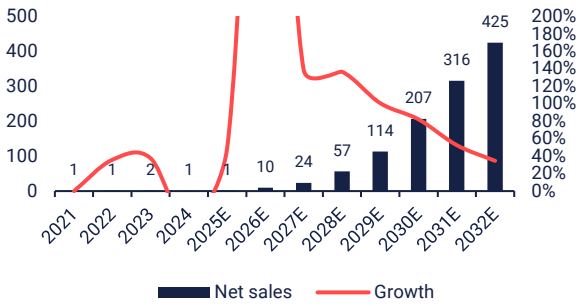
Following the Q1 2025 report, we have decreased our sales estimates somewhat, at least in absolute terms, due to the depreciation of the USD and lower royalty income than expected. At the same time, OPEX in the recent period fell more than anticipated, showcasing increasing cost control. Immunovia is focusing on designing efficient, automated processes to drive sales and reduce costs ahead of the US launch.

### Estimates and revisions (SEKm)

	New			Previous			Revision		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net sales	1	10	24	2	12	26	-43%	-14%	-10%
Total operating income	2	10	24	3	12	27	-38%	-13%	-9%
Gross profit on net sales	1	6	16	2	8	17	-54%	-15%	-10%
EBITDA	-102	-84	-76	-104	-83	-75	-2%	0%	1%
EBIT	-103	-84	-77	-105	-84	-76	-1%	0%	1%
Basic EPS	-0.5	-0.1	-0.1	-0.3	-0.1	-0.1	-35%	-3%	-3%

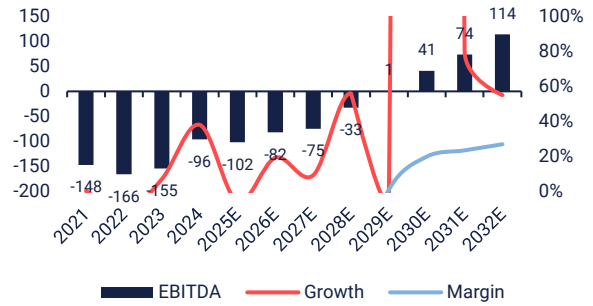
Estimates in SEKm. Source: Carlsquare estimates

**Net sales (SEKm) and growth (risk-adjusted)**



Source: Company information and Carlsquare

**EBITDA (SEKm) and margin (risk-adjusted)**



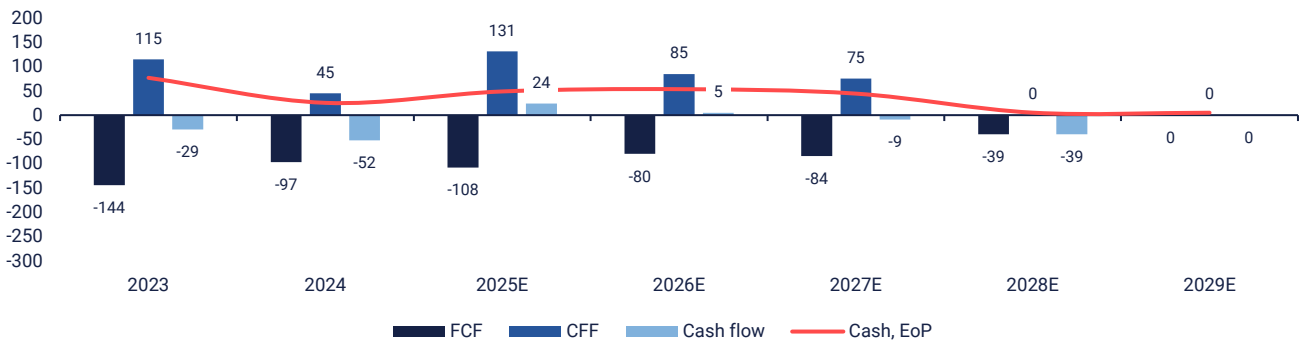
Source: Company information and Carlsquare

**Cash flow**

We expect Immunovia to continue burning cash for the next couple of years, based on our expectations of a controlled launch starting in 2025 and a gradual but robust pick-up in sales as payor agreements and regulatory clearance/market approval come into place in 2026 and onwards.

As mentioned, Immunovia raised SEK 53m before costs via the exercise of series TO2 and TO3 warrants in January and April 2025, respectively. Immunovia states that liquidity is sufficient through late Q3 2025, but additional funding is required for operations into 2026.

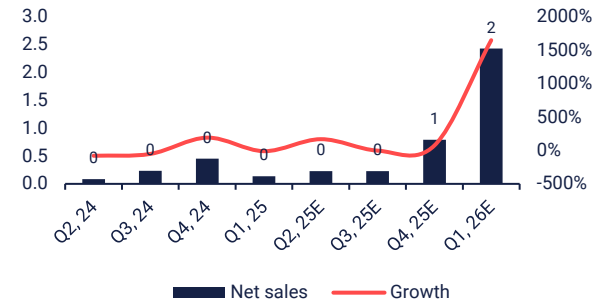
**Cash flow (risk-adjusted) (SEKm)**



Source: Company information and Carlsquare estimates

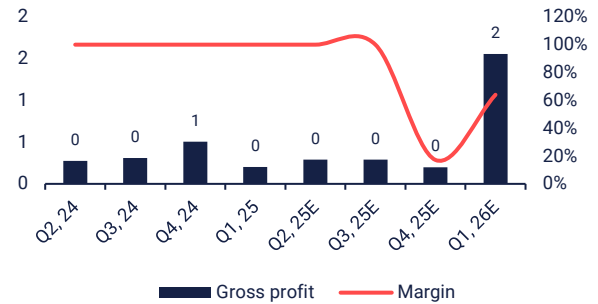
## On a quarterly basis

### Net sales (SEKm) and growth (%)



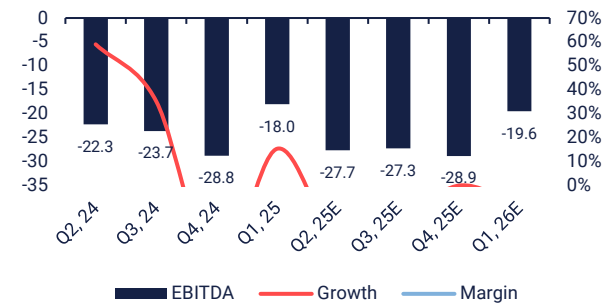
Source: Company information and Carlsquare estimates

### Gross profit (SEKm) and margin (%)



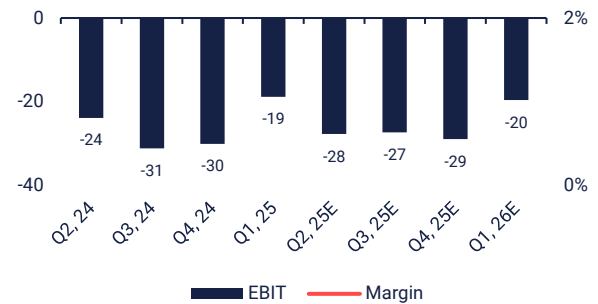
Gross profit is calculated on total operating income. Source: Company information and Carlsquare estimates

### Adj. EBITDA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

### EBIT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

# Valuation

Combining a risk-adjusted DCF valuation with multiple valuation models to a weighted average, a fair value per share is calculated at SEK 0.58 per share (0.65). Our valuation is predicated on Immunovia achieving the clinical development and commercialization milestones the company is targeting. The valuation is also adjusted for our assumption of the likelihood of success in a future regulatory review by the FDA and EMA. A possible broadening of the indication to broader patient groups, e.g., new-onset diabetes, represents further significant potential.

## Fair value within a range

### Upside from sales potential and inflexion points

Combining a risk-adjusted DCF valuation with a multiple valuation (EV/sales 2034E) we calculate a fair value of SEK 0.58 (0.65) per share, fully financed, in a base case scenario. The revision is mainly due to the negative impact of the lower USD on our long-term sales and profitability forecasts, since we assume the lion's share of the future revenue will be generated in the US. The valuation is predicated on assumptions of, as of yet, unrealized sales and strong growth in the forecast period. We have assumed a likelihood of 77 per cent for eventual FDA market approval or clearance.

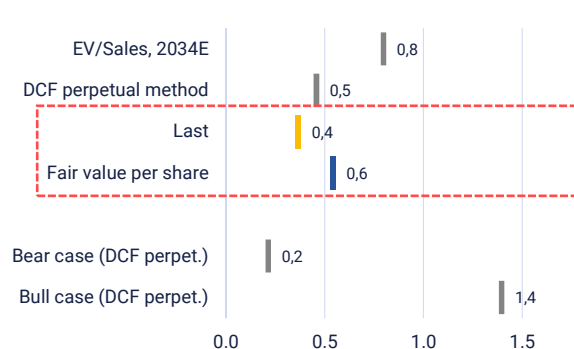
We have assumed a substantial need for future funding to complete clinical development, initiate commercialization, and meet working capital needs. Hence, we calculate a significant increase in the share base over the next few years. Our valuation is adjusted for these factors. However, there is great uncertainty regarding terms and timing for future capital raises.

#### Fair value (SEK/share), base case

		weight	
Currency, SEK/SEK		1.0	
EV/Sales, NTM	SEK	0%	0.2
EV/EBITDA, NTM	SEK	0%	NM
EV/Sales, 2034E	SEK	25%	0.8
DCF valuation	SEK	75%	0.5
<b>Fair value per share</b>	<b>SEK</b>		<b>0.56</b>
Potential up-/downside			46%
Shares outst., fully financed, and diluted	M		1 136
Equity value	SEKm		632
Cash (last rep. Q)	SEKm		37.7
Debt (last rep. Q)	SEKm		0
PV cash from equity financing	SEKm		206.5
EV	SEKm		388

Source: Carlsquare estimates

#### Fair value within a range (SEK/share)



Source: Carlsquare estimates

#### Implicit valuation multiples, base case

	2023	2024	Curr. NTM	NTM	2025E	2026E	2027E	2028E	2029E
EV/Sales	-0.1x	24.9x	21.9x	98.8x	237.1x	37.9x	16.1x	6.8x	3.4x
EV/EBITDA	0.0x	-0.4x	-0.8x	-3.8x	NM	NM	NM	NM	402.0x
EV/EBIT	0.0x	-0.4x	-0.8x	-3.7x	NM	NM	NM	NM	402.0x
P/E	-0.2x	-0.6x	-1.2x	-6.1x	NM	NM	NM	NM	402.0x

Source: Carlsquare estimates

## Expansion to wider screening populations significant opportunity

### New-onset diabetes

In the bull case scenario, we include new-onset diabetes in the intended use of the next-generation test. Immunovia estimates a target population of one million in the US. According to the CDC, the incidence of diabetes among those 45 years and older is between 6.8 and 10 per 1,000. Based on this data, we make an approximation of around 770,000 cases of new-onset diabetes in ages 50+ that occur per year. Immunovia's own research indicates that more than one per cent of new-onset diabetes patients will develop pancreatic cancer within three years. This is in line with estimates from external sources. Hence, one could argue that it is likely warranted with follow-up screening for up to three years, boosting the potential target population and supporting the Immunovia estimate.

There are currently no recommendations regarding general screening of new-onset diabetes patients for pancreatic cancer (however, high-risk individuals who develop diabetes are recommended for more frequent screening). However, there are some signs of an increased interest in the matter. MD Anderson, in collaboration with NCI and the National Institute of Diabetes and Digestive and Kidney Diseases, is conducting the NOD (New-Onset Diabetes) study in 2,270 diabetes patients between 50 and 85 years old who have been diagnosed with diabetes in the last 90 days. Enrolled subjects will be followed for three years to determine the 1-year, 2-year, and 3-year incidence rates of PDAC in new-onset hyperglycemia and diabetes. One aim of this study is to generate samples that can be used retrospectively to test biomarkers.

As it is still unclear what recommendations, if any, will ensue from the research into this area and the test accuracy in this population, screening rates in new-onset diabetes patients are hard to estimate. However, the addressable market could more than double the size of high-risk individuals.

### Mutations in pancreatic cancer susceptibility genes

BRCA mutations are primarily associated with breast and ovarian cancer. For individuals testing positive for BRCA, the lifetime risk of developing breast cancer is very high (60 to 70 per cent). The lifetime risk of developing pancreatic cancer is significantly lower, between 5 and 10 per cent, but still high compared to the general population. Some 500 per 100,000 women in the US test for BRCA variants annually. Of those who tested, the majority (around 75 per cent), unfortunately, tested positive. While the primary focus surely is screening for breast and ovarian cancer, these individuals are also candidates for screening for pancreatic cancer. While there is some overlap with the group of high risk familials, some estimates suggest this is actually limited to some 10-15 per cent. Hence, the BRCA positive group represents a significant expansion for screening opportunities for Immunovia. It is probably at least as large as the HRI familial group.

Since EUS screening capacity is limited to around 200 centres in the US, a simple but effective blood test would likely have clear clinical utility in helping manage screening volumes. At present, there does not seem to be a very high conversion of BRCA-positive individuals into pancreatic cancer screening.

In summary, we assume that test volumes will double in the **bull case scenario**. We calculate a risk-adjusted enterprise value of SEK 1.4bn corresponding to a shareholder value of SEK 1.4 per share (1.6) after financing and dilution.

In a **bear case scenario**, we assume investors will remain cautious for longer and want clear evidence of sales picking up. As a result, we assume Immunovia will trade at an EV/Sales NTM multiple of 4.1x (fully financed and diluted), which is in line with peer group valuation according to S&P Capital IQ. In our model, this corresponds to SEK 0.23 per share.

## DCF valuation

### DCF valuation, base case scenario

DCF valuation					
PV(UFCF)	SEKm	217	Disc. rate		
PV(TV)	SEKm	75	Risk-free rate	2.3%	Tax adjust. r on debt 3.2%
Enterprise value	SEKm	292	Market risk premium	6.7%	Leverage 0.0%
Net debt (+), last Q	SEKm	-38	Size premium	3.8%	WACC 14.8%
Value, associated comps.	SEKm	0.0	Beta	1.2x	Comp. spec. premium 0.0%
Value, minority interest	SEKm		Req. return on equity	14.8%	<b>Discount rate 14.8%</b>
Shareholder value	SEKm	330	Assumptions		
PV(equity financing proceeds)	SEKm	206.5	CAGR. 2024-34E	91.7%	
Shareholder value, after financing	SEKm	536	EBITDA-margin. 2034E	28.1%	
Current shares outstanding	M	261.9	EBIT-margin. 2034E	28.1%	
New shares	M	874.0	Tax rate	20.6%	
Shares outstanding after financing and dilution	M	1135.9	Implied multiples		
Value per share (before financing and dilution)	SEK	1.26	EV/Sales. NTM	81.8x	EV/EBITDA. NTM NM
Value per share (after financing and dilution)	SEK	0.47	EV/Sales. 26E	30.1x	EV/EBITDA. 26E NM
Currency	SEK/SEK	1.0	P/S. NTM	92.0x	EV/EBIT. NTM NM
Value per share (before financing and dilution)	SEK	1.3	P/S. 26E	33.9x	EV/EBIT. 26E NM
<b>Value per share (after financing and dilution)</b>	<b>SEK</b>	<b>0.47</b>	EV/Gross prof.. NTM	140.1x	P/E. NTM NM
Potential up-/downside		24%	EV/Gross prof.. 26E	47.0x	P/E. 26E NM

Source: Carlsquare estimates

## Multiple valuation

### Multiple evaluation median EV/Sales NTM, base case scenario

	Median Mcap (SEKm)	Sales CAGR, 2023-26	μEBIT marg, 2024-26	EV/Sales, NTM
Ref. group, Median	14 735	14%	-27%	4.1x
Ref. group, Average	26 693	40%	-324%	7.3x
Discount				0.0%
Applied multiple				4.1x
Net sales, NTM	SEKm			3.7
Enterprise value	SEKm			15.1
Net debt (+), last Q	SEKm			-37.6
Value, associated comps.	SEKm			0.0
Value, minority interest	SEKm			0.0
PV(equity financing proceeds)	SEKm			206.5
Shareholder value, after financing	SEKm			259
Current shares outstanding	M			262
New shares	M			874.0
Shares outstanding after financing and dilution	M			1 136
Exchange rate	SEK/SEK			1.0
<b>Fair value per share after financing and dilution</b>	<b>SEK</b>			<b>0.23</b>

Source: S&P Capital IQ and Carlsquare estimates

**Multiple valuation median EV/Sales 2034E, base case scenario**

	Mcap (SEKm)	Sales CAGR, 2024-27	μEBIT marg, 2024-26	EV/Sales, 2034E
Ref. group, Median	14 735	14%	-27%	4.1x
Ref. group, Average	26 693	40%	-324%	7.3x
<b>Discount</b>				
Discount				0.0%
Applied multiple				4.1x
Net sales, 2034E	SEKm			624.3
Enterprise value	SEKm			2 555
PV(enterprise value)	SEKm			677.6
Net debt (+), last Q	SEKm			-37.6
Value, associated comps.	SEKm			0.0
Value, minority interest	SEKm			0.0
PV(equity financing proceeds)	SEKm			206.5
Shareholder value, after financing	SEKm			922
Current shares outstanding	M			262
New shares	M			874.0
Shares outstanding after financing and dilution	M			1 136
Exchange rate	SEK/SEK			1.0
<b>Fair value per share after financing and dilution</b>	<b>SEK</b>			<b>0.8</b>

Source: S&P Capital IQ and Carlsquare estimates

# Risks and Challenges

Immunovia faces risks shared with the industry, but some risks are company-specific, given its unique history and the previous IMMRay PanCan-d test.

## Regulatory clouds on the horizon

The market for IVDs, as was described earlier, is facing ever stiffer regulatory demands. The pathway from idea to marketed product could become lengthier, more expensive and filled with more red tape in the coming years. Although LDTs have, for a long time, been able to enjoy relatively lighter regulation than proper medical devices, the new phaseout processes by the FDA and EMA respectively will make it harder for any device launched post 2022, including Immunovia's second generation test. Although there are roadmaps for the intended changes, giving some oversight into what to expect in the coming years, it is still possible for the FDA and EMA to find new ways to increase the regulatory burden.

## Distinct lack of reference deals for partnership

Immunovia intends to find a partner for co-commercialization that can shoulder some of the costs associated with penetrating the US market. As made evident from the commercialization of the first-generation test, the USA is high-risk and high-reward when it comes to IVDs. The cost of admission is high, salespeople in the USA command high salaries and the KOLs take time to process. Given such circumstances, a history of dealmaking in the same space would be a comfort. However, this is not the case, and thus the terms and structure of such a deal are fraught with uncertainty.

## Paradigm shift required in the healthcare system

Although it has been raised in some studies that screening for pancreatic cancer is important and should be implemented at greater scale for HRIs, patient compliance is still an issue. Having to visit a clinic once a year for a transabdominal or endoscopic ultrasound is for many patients too big a hassle. At the same time, given the significant mortality associated with the disease and the importance of catching it early, it is vital to check at least once per year. Immunovia has the potential to offer a solution in this regard, given that the collection of a blood sample, which is sent to the Immunovia laboratory for examination, is less time-consuming and less dependent on the skills of the operator. Furthermore, in the case of the endoscopic ultrasound, many would prefer the prick of a needle to the more invasive imaging technique. However, given the widespread popularity of ultrasounds, much time and effort must be put into changing the paradigm.

## Extensive financing is needed to deliver on plan

Immunovia needs to raise a lot of cash to continue according to plan. Clinical activities, whether for a 510(k) or for a PMA, require significant investments. The company has moved in a leaner direction, with, e.g., other external costs dropping consistently since 2021. However, this pattern is unlikely to continue if the company pursues the communicated goals. We account for a lot of money being raised over time. However, as has been evident over the past few years, sources of financing can dry up when investors turn toward more mature companies. Should such a climate continue, it can significantly impact the company's ability to deliver on its goals and clinical timeline.

# Accounts and key figures

## Income statement (SEKm), quarterly basis

	Q2, 24	Q3, 24	Q4, 24	Q1, 25	Q2, 25E	Q3, 25E	Q4, 25E	Q1, 26E
Net sales*	0	0	0	0.1	0.2	0.2	1	2
Total revenue	1	0	0	0	0	0	1	2
Gross profit on net sales	0	0	0	0	0	0	0	2
EBITDA	-21	-22	-24	-18	-28	-27	-29	-20
EBIT	-24	-24	-31	-19	-28	-27	-29	-20
EBT	-3	-24	-51	-58	-28	-27	-29	-20
Net profit/loss	-3	-24	-51	-58	-28	-27	-29	-20
Basic EPS (SEK)	-0.07	-0.53	-0.73	-0.24	-0.10	-0.07	-0.05	-0.03
<b>Growth</b>	<b>Q1, 24</b>	<b>Q2, 24</b>	<b>Q3, 24</b>	<b>Q1, 25</b>	<b>Q2, 25E</b>	<b>Q3, 25E</b>	<b>Q4, 25E</b>	<b>Q1, 26E</b>
Net sales*	-70%	-79%	-52%	-11%	169%	-3%	74%	1 650%
Total revenue	-1%	-33%	-37%	-61%	5%	-6%	69%	1 141%
Gross profit on net sales	0%	0%	-10%	-61%	5%	-6%	-61%	675%
EBITDA	51%	59%	35%	15%	-24%	-15%	0%	-9%
EBIT	51%	87%	20%	22%	-16%	12%	4%	-4%
EBT	94%	86%	-32%	-1 805%	-16%	46%	-1 045%	66%
Net profit/loss	94%	86%	-32%	-1 805%	-16%	46%	-1 045%	66%
<b>Margins</b>	<b>Q1, 24</b>	<b>Q2, 24</b>	<b>Q3, 24</b>	<b>Q1, 25</b>	<b>Q2, 25E</b>	<b>Q3, 25E</b>	<b>Q4, 25E</b>	<b>Q1, 26E</b>
Gross margin	30%	31%	76%	69%	79%	79%	16%	62%
EBITDA margin	NM	NM	NM	NM	NM	NM	NM	NM
EBIT margin	NM	NM	NM	NM	NM	NM	NM	NM
EBT margin	NM	NM	NM	NM	NM	NM	NM	NM
Profit margin	NM	NM	NM	NM	NM	NM	NM	NM

Source: Company information and Carlsquare estimates

**Income statement (SEKm)**

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Net sales	1	1	2	1	1	10	24	57
Total operating income	19	1	2	2	2	10	24	57
COGS	-4	-4	-7	0	-1	-4	-8	-22
Gross profit on net sales	16	-3	-5	1	1	6	16	35
Tot. operating expenses less COGS and D&A	-163	-163	-150	-98	-103	-89	-91	-68
EBITDA	-148	-166	-155	-96	-102	-82	-75	-33
Depreciation of tangible assets incl. leasing	-17	-23	-10	-11	0	0	0	0
EBITA	-165	-189	-165	-107	-102	-82	-75	-33
Adj. EBITA	-165	-189	-165	-107	-102	-82	-75	-33
Amortisation of intangible assets	-2	-2	-132	-2	-1	0	0	0
EBIT	-167	-191	-297	-109	-103	-83	-75	-33
Net finances	11	23	-13	34	-39	0	0	0
EBT	-156	-168	-309	-75	-142	-83	-75	-33
Tax	0	0	0	0	0	0	0	0
Net profit/loss	-156	-168	-309	-75	-142	-83	-75	-33
Adj. net profit/loss	-156	-168	-309	-75	-142	-83	-75	-33
Tot. comp. PL attributed to parent company	-156	-168	-309	-75	-142	-83	-75	-33
Adj. PL attributed to parent company	-156	-168	-309	-75	-142	-83	-75	-33
Basic EPS	-6.89	-7.43	-7.95	-0.93	-0.46	-0.12	-0.08	-0.03
EPS aft. dilution	-6.89	-7.43	-7.95	-0.93	-0.46	-0.12	-0.08	-0.03
<b>Growth</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net sales	NaN	36%	38%	-41%	49%	620%	139%	137%
Total operating income	NaN	-94%	39%	-1%	2%	526%	135%	135%
Gross profit on net sales	NaN	-14%	-67%	NM	-21%	775%	144%	123%
EBITDA	NaN	-13%	7%	38%	-6%	19%	9%	56%
EBIT	NaN	-15%	-55%	63%	6%	20%	9%	56%
EBT	NaN	-8%	-84%	76%	-89%	42%	9%	56%
Net profit/loss	NaN	-8%	-84%	76%	-89%	42%	9%	56%
Basic EPS	NaN	-8%	-7%	88%	51%	73%	36%	62%
<b>Margins</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Gross profit on net sales	-319%	-268%	-324%	100%	53%	64%	66%	62%
EBITDA	-761%	-14 138%	-9 498%	-5 979%	-6 223%	-804%	-310%	-58%
EBIT	-860%	-16 257%	-18 187%	-6 814%	-6 295%	-808%	-312%	-59%
EBT	-804%	-14 291%	-18 969%	-4 672%	-8 670%	-808%	-312%	-59%
Net profit/loss	-804%	-14 291%	-18 969%	-4 672%	-8 670%	-808%	-312%	-59%

Source: Company information and Carlsquare estimates

## Balance sheet (SEKm)

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Tot. intangible assets	147	134	3	2	1	1	1	0
Tot. tangible assets	47	48	15	2	0	0	0	0
Tot. other fixed assets	3	4	1	1	1	1	1	1
<b>Total LT assets</b>	<b>197</b>	<b>185</b>	<b>18</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
Inventories	2	2	0	0	0	0	6	14
Accounts receivables	0	0	0	0	0	0	0	0
Other current assets	0	7	4	3	9	1	3	7
Cash & cash eqv.	287	106	77	25	49	53	44	5
<b>Total current assets</b>	<b>297</b>	<b>116</b>	<b>81</b>	<b>29</b>	<b>58</b>	<b>55</b>	<b>53</b>	<b>26</b>
<b>Total assets</b>	<b>494</b>	<b>301</b>	<b>99</b>	<b>33</b>	<b>60</b>	<b>57</b>	<b>55</b>	<b>27</b>
Total equity	434	244	67	12	40	41	41	8
Provisions	0	0	0	0	0	0	0	0
LT debt to creditors	0	0	0	0	0	0	0	0
Other LT liabilities	27	33	2	0	0	0	0	0
<b>Tot. long-term liabilities</b>	<b>27</b>	<b>33</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
ST debt to creditors	0	0	0	0	0	0	0	0
Accounts payable	6	5	2	0.0	0	0	0	0
Other current liabilities	27	19	27	21	21	15	13	19
<b>Tot. short-term debt</b>	<b>33</b>	<b>24</b>	<b>30</b>	<b>21</b>	<b>21</b>	<b>15</b>	<b>13</b>	<b>19</b>
<b>Tot. equity and debt</b>	<b>494</b>	<b>301</b>	<b>99</b>	<b>33</b>	<b>60</b>	<b>57</b>	<b>55</b>	<b>27</b>
<b>Liquidity</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2 024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Current ratio	9.1x	4.8x	2.7x	1.3x	2.8x	3.6x	4.0x	1.4x
Quick ratio	8.8x	4.4x	2.6x	1.2x	2.4x	3.5x	3.3x	0.3x
CF operations/current liabs.	-4.7x	-7.3x	-4.9x	-4.5x	-5.2x	-5.3x	-6.4x	-2.1x
<b>Leverage</b>	<b>2021</b>	<b>2 022</b>	<b>2 023</b>	<b>2 024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Net debt(+)/Net cash(-)	-257	-72	-67	-25	-49	-53	-44	-5
Net debt(+)/Net cash(-), excl. leasing	-287	-106	-77	-25	-49	-53	-44	-5
Net debt/EBITDA	1.7x	0.4x	0.4x	0.3x	0.5x	0.6x	0.6x	0.2x
Tot. debt/Equity	7%	14%	15%	6%	0%	0%	0%	1%
Tot. equity/tot. assets	88%	81%	68%	35%	66%	73%	76%	29%
<b>Efficiency</b>	<b>2021</b>	<b>2 022</b>	<b>2 023</b>	<b>2 024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
ROA	NA	-42%	-155%	-114%	-304%	-142%	-136%	-82%
ROE	NA	-50%	-199%	-191%	-554%	-204%	-182%	-136%
ROIC	NA	-76%	-218%	-587%	-851%	-901%	-893%	-165%

Source: Company information and Carlsquare estimates

## Cash flow (SEKm),

	2021	2022	2023	2024	2025E	2026E	2027E	2028E
CFO b4 delta WC	-148	-168	-154	-91	-101	-80	-78	-31
Delta WC	-5	-8	7	-6	-7	0	-6	-8
CF operations	-153	-176	-147	-97	-108	-80	-84	-39
CF investing	-24	-2	3	0	0	0	0	0
FCF	-176	-177	-144	-97	-108	-80	-84	-39
CF financing	-5	-5	115	45	131	85	75	0
Cash flow	-182	-182	-29	-52	24	5	-9	-39
Cash, BoP	0	287	106	77	25	49	53	44
Cash, EoP	287	106	77	25	49	53	44	5
<b>Key ratios</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Delta WC/Total operating income	-24%	-646%	426%	-382%	-408%	0%	-25%	-14%
CF operations/Total operating income	-787%	-14 931%	-9 028%	-6 021%	-6585%	-780%	-350%	-69%
CF operations/EBITDA	103%	106%	95%	101%	106%	97%	113%	119%
CF investing/Total operating income	-123%	-138%	196%	0%	0%	0%	0%	0%
FCF/EBITDA	NM	NM	NM	NM	NM	NM	NM	NM

Source: Company information and Carlsquare estimates

**Key figures (SEK)**

	2022	2023E	2024	2025E	2026E	2027E	2028E
SEK/SEK	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Share price (SEK)	26.3	1.8	0.5	0.4	0.4	0.4	0.4
Market cap (SEKm)	595	80	93	124	124	124	124
EV (SEKm)	476	0	40	75	86	86	86
P/S	519.8x	50.9x	99.5x	89.1x	12.4x	5.2x	2.2x
P/E	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/CF operations	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV/Sales	415.9x	-0.1x	42.9x	54.1x	8.6x	3.6x	1.5x
EV/Gross profit	Neg.	Neg.	42.9x	102.6x	13.5x	5.5x	2.5x
EV/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
CSQ fair value per share (SEK)	26.3	1.8	0.5	0.6	0.6	0.6	0.6
CSQ market cap (SEKm)	595	80	93	632	632	632	632
CSQ EV (SEKm)	476	0	40	584	579	588	627
P/S, CSQ implied	519.8x	50.9x	99.5x	455.1x	63.2x	26.5x	11.2x
P/E, CSQ implied	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/CF operations, CSQ implied	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV/Sales, CSQ implied	415.9x	-0.1x	42.9x	420.1x	57.9x	24.6x	11.1x
EV/Gross profit, CSQ implied	Neg.	Neg.	42.9x	102.6x	13.5x	5.5x	2.5x
EV/EBITDA, CSQ implied	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
EV/EBIT, CSQ implied	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Shares outstanding (M, EoP)	22.6	45.3	169.7	643.5	937.0	1 135.9	1 135.9
Shares outstanding (M, Avg.)	22.6	34.0	107.5	406.6	790.3	1 036.5	1 135.9
Shares outstanding, aft. dil. (M, Avg.)	22.6	34.0	107.5	406.6	790.3	1 036.5	1 135.9
Shares outstanding, fully dil. (M, Avg.)	22.6	34.0	107.5	406.6	790.3	1 036.5	1 135.9
EPS (SEK)	-7.43	-8.28	-0.93	-0.46	-0.12	-0.08	-0.03
DPS (SEK)	1.55	0.00	0.00	0.00	0.00	0.00	0.00
BV per share (SEK)	10.8	2.0	0.1	0.1	0.1	0.0	0.0
tBV per share (SEK)	2.1	0.4	0.0	0.0	0.0	0.0	0.0
EV per share (SEK)	21.0	0.0	0.4	0.2	0.1	0.1	0.1
Equity per share (SEK)	10.8	2.0	0.1	0.1	0.1	0.0	0.0
Dividend yield	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

Source: Company information and Carlsquare estimates

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