

Results Update  
21 April 2023**BUY** (since 11 Jan 2022)

Share price: SEK46.4

New target price: SEK112.0

## Hansa Biopharma

Sales still slow but increased confidence in acceleration in H2(23)

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Idefirix sales in Q1 were only SEK14m, below our estimate and a decline from previous quarters. However, the first repeat sales of Idefirix were recorded and progress with access continues. With the addition of Spain in late March, formal access is now available in 12 European states, including all top-5 markets. Management appears increasingly confident that Idefirix sales will finally begin to accelerate in H2(23), as access is incorporated into local hospital protocols and relevant allocation systems are updated for incompatible donors.

**Sales should accelerate in H2(23e), driven by the UK and Germany**

We lower our Idefirix estimates for 2023 but we expect sales to accelerate significantly from Q3(23). We expect sales growth to be driven by improved patient access in the UK and Germany from mid-2023. In the UK, expert guidelines were published in January following the appraisal by the UK regulator, NICE, in July 2022. Sales and supply agreements have been established with several UK centres and suitable patients have been identified. Furthermore, changes in the Eurotransplant allocation system from mid-2023 should remove a key bottleneck for patient access in Germany and the Benelux countries, we believe.

**BUY reiterated, target price cut to SEK112 (128)**

We believe that if there is a step change in the uptake of Idefirix in H2(23) it could trigger a significant re-valuation of the stock. While visibility is low, we argue that the stock's risk/reward in the next 6–9 months is positive after a long period of underperformance. We also expect pipeline news flow to improve in H2(23), including detailed anti-GBM data and 5-year outcome data from the Phase II studies in kidney transplantation – both due in H2(23e). We have taken a conservative approach to the US launch timeline and timelines for expanded use in autoimmune diseases following a long period of enrollment delays.

## Changes in this report

	From	To	Chg
EPS adj. 2023e	-11.92	-13.18	-11%
EPS adj. 2024e	-6.40	-7.85	-23%
EPS adj. 2025e	-0.99	-5.38	-443%

## Upcoming events

Q2 Report	20 Jul 2023
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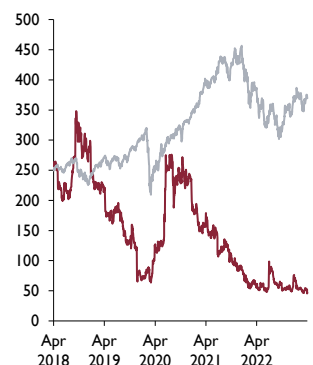
## Key facts

No. shares (m)	55.0
Market cap. (USDm)	248
Market cap. (SEKm)	2,552
Net IB Debt. (SEKm)	25
Adjustments (SEKm)	0
EV (2023e) (SEKm)	2,578
Free float	100.0%
Avg. daily vol. ('000)	226
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	21 Apr 2023 14:45

## Key figures (SEK)

	2022	2023e	2024e	2025e
Sales	154	159	381	608
EBITDA	-584	-696	-524	-350
EBIT	-587	-698	-527	-353
EPS	-12.23	-13.18	-7.85	-5.38
EPS adj.	-12.23	-13.18	-7.85	-5.38
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	356%	3%	139%	60%
EPS adj. growth Y/Y	+chg	-chg	+chg	+chg
EBIT margin	-380.1%	-438.7%	-138.2%	-58.0%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	4.2	neg.	neg.	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-20.6%	-29.5%	-16.8%	-11.5%
Equity/Total Assets	35.9%	-12.7%	-108.7%	1,657.1%
ROCE	-53.3%	-68.5%	-118.1%	n.m.
ROE adj.	-89.3%	-298.4%	128.7%	42.3%
Net IB debt/EBITDA	1.3	0.0	-1.1	-2.9

## Share price -5Y



— Hansa Biopharma  
— OMX Stockholm PI (Se) (Rebased)

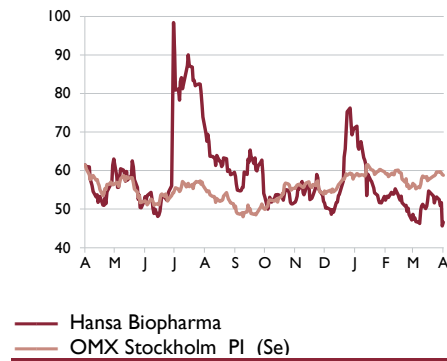
High/Low (12M) SEK98.4/45.7

Perf.	3M	6M	12M	YTD
Abs.	-34.3	-12.2	-24.2	-5.2
Rel.	-34.9	-29.9	-19.7	-13.1

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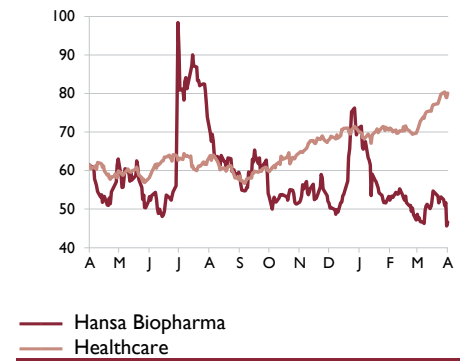
## Performance & valuation

### Price relative to market – 1Y



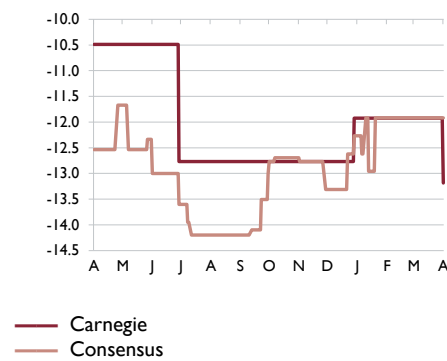
Source: FactSet

### Price relative to sector – 1Y



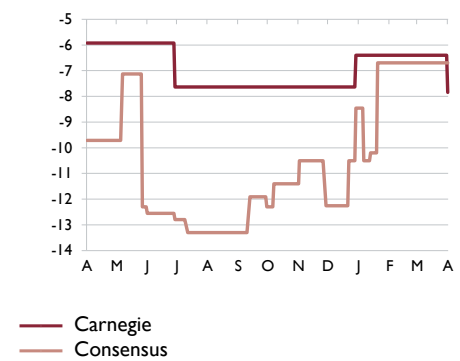
Source: FactSet

### Adj. EPS expectations – 2023e



Source: Carnegie Research &amp; FactSet

### Adj. EPS expectations – 2024e



Source: Carnegie Research &amp; FactSet

#### Performance

snapshot	1M	3M	12M	YTD
Hansa Biopharma %	-4.1	-34.3	-24.2	-5.2
Peer group %	n.a.	n.a.	n.a.	n.a.
Carnegie Health Care %	13.7	14.0	30.3	17.1
OMXSPI %	3.7	0.7	-4.5	7.8
MSCI Nordic %	4.8	4.0	4.4	7.8
MSCI Europe %	4.7	3.6	3.4	10.2
S&P 500 %	3.2	4.0	-6.0	7.6
MSCI World %	3.6	3.6	-4.0	7.9

Source: FactSet

#### Valuation

snapshot	2022	2023e	2024e	2025e
P/E	n.m.	n.m.	n.m.	n.m.
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
P/BV	4.21	neg.	neg.	neg.
P/BV ex. GW	4.21	neg.	neg.	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-20.6%	-29.5%	-16.8%	-11.5%

Source: Carnegie Research

## Valuation and risks

We rate Hansa BUY. Our recommendation is based on a sum-of-the-parts valuation. Based on our estimates, we arrive at a fair value of SEK112 (128). Please see our model assumptions and risks to our case below.

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/peak sales	NPV/share (SEK)	Next catalyst
Idefix (Kidney transplant, EU5)	2020	100%	81	DCF, WACC 10%	1,576	1.9	29	EU roll-out to accelerate H2(23)
Idefix (Kidney transplant, US)	2026e	85%	127	DCF, WACC 10%	1,032	0.8	19	Complete Ph II/III randomization H2(23)
Idefix (AMR)	2027e	50%	92	DCF, WACC 12%	358	0.4	7	Full Ph II data H2(23)
Idefix (Anti-GBM)	2027e	70%	76	DCF, WACC 12%	362	0.5	7	First patient dosed in Ph III H2(23)
Idefix (GBS)	2028e	40%	336	DCF, WACC 12%	998	0.3	18	Ph II safety data H2(23), efficacy 2024
Idefix - Sarepta Therapeutics (gene-therapy)	2027e	30%	124	DCF, WACC 12%	1,006	0.8	18	Start Ph I during 2023
Tech platform/line extensions (gene therapy, solid/cell tx)				Peer benchmark	1,000		18	Additional gene-therapy deals
Unallocated costs (21-24e)					-559		-10	
Enterprise Value (EV), SEKm					5,773			
Net Cash YE2022					734		13	Funded into 2025e
Return to NovaQuest on USD 70m principle					-350		-6	Repayments 24-28e with 2x Cap
<b>Total NPV</b>					<b>6,157</b>		<b>112</b>	

Source: Carnegie Research and company data

## Assumptions

For Idefix, we currently model total non-risk adjusted peak sales of USD836m across several different indications, including transplantation (highly sensitised kidney transplantation, AMR), rare autoimmune diseases (GBS and anti-GBM) and as an enabler for gene therapy in patents with neutralising antibodies. We model launch probabilities of 30–85% across indications in clinical development to reflect the risk of not reaching the market. To capture the uncertainty in commercial execution (penetration, pricing and reimbursement risks) and the risk of future competition, we discount future risk adjusted cash flows by a WACC of 10–12%. We have assigned a value of SEK1bn to the technology platform, including potential future use in gene therapy and the next generation IgG cleaving enzymes, based on a peer benchmark approach.

## Risks

Key risks include a failure to achieve adequate market access in key markets and a failure to gain approval for indications that are in clinical development. Until the company is cash-flow positive, it is dependent on external capital for funding. The current cash position should fund operations into 2025, according to the company. Idefix is available under the conditional approval pathway in Europe, and full approval is conditional on good Phase III study results.

# Carnegie's Sustainability Scorecard

**Carnegie total ESG peer rating: 47%**
**Taxonomy eligible: No**

## Sustainability as a business driver

The pharmaceutical and biotechnology industry has transformed medicine and plays a crucial role in global health today. There is a strong connection between the health of patients, business, the workforce, communities, and the planet, and each of these affects one another. Sustainability in the pharma and biotech industry is defined by access to healthcare, environmental protection, ethics, and transparency. Hansa Biopharma strives to create sustainable value by developing drugs that can give people a better and longer life.

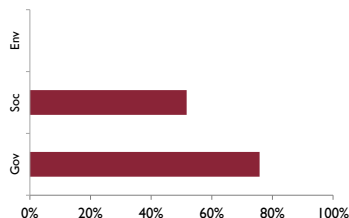
## Sustainability targets and achievements

Hansa Biopharma's operations are conducted in compliance with regulatory guidelines and industry standards that naturally integrate many of the most important sustainability issues. The company's sustainability work focuses on conducting clinical development in compliance with ethical rules and guidelines, considering the environmental impact of both Hansa Biopharma's operations and those of its suppliers.

## Sustainability related risks and past incidents

The pharmaceutical and biotechnology industry's main sustainability-related risks are related to access/affordability, ethics/social and environmental protection. The industry is highly regulated with laws and regulations on interactions with patients, healthcare professionals, society, customers, and business partners.

### ESG rating – share of best peer score



### Potential and incidents

Sust. driven growth	Fair
Past incidents	Insignificant

### Exposure to negative impact industries

Fossil fuels	0%
Weapons	0%
Tobacco	0%
Pornography	0%
Alcohol	0%
Gambling	0%

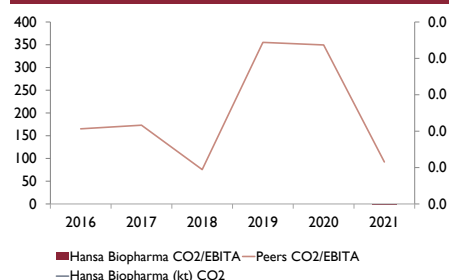
Source tables and graph above: Carnegie Research

### ESG Key Facts

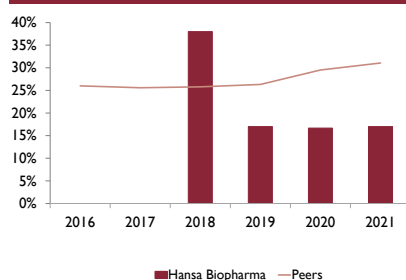
Science-based CO2 reduction targets	No
Science-based CO2 neutrality target yr	na
Non-renewable energy cons. (%)	na
% women (board/senior exec/total)	33/17/60
Employee turnover rate (%)	8.7%
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	11/98%
Sustainability committee	No
Sust. performance in incentive prog.	Yes
Existence of a whistleblowing system	Yes
Taxonomy eligible revenue	na

Source: Carnegie Research & company data

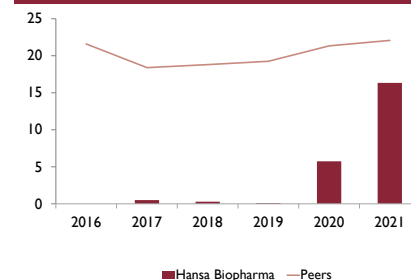
### Carbon emissions



### Senior executives, % women



### Compensation gap, CEO vs employees



Source: Carnegie Research & company data

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## Financial statements

Profit & loss	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Sales	3	3	3	3	6	34	154	159	381	608
COGS	0	0	-1	-1	-1	-15	-38	-36	-38	-61
Gross profit	2	3	2	3	5	18	116	123	343	547
Other income & costs	-112	-178	-247	-361	-425	-563	-700	-819	-867	-897
<b>EBITDA</b>	<b>-110</b>	<b>-175</b>	<b>-245</b>	<b>-358</b>	<b>-420</b>	<b>-544</b>	<b>-584</b>	<b>-696</b>	<b>-524</b>	<b>-350</b>
Depreciation PPE	2	2	2	2	1	1	1	1	1	1
Other amortisation	0	0	0	0	2	2	2	2	2	2
<b>EBITA</b>	<b>-111</b>	<b>-176</b>	<b>-246</b>	<b>-360</b>	<b>-423</b>	<b>-547</b>	<b>-587</b>	<b>-698</b>	<b>-527</b>	<b>-353</b>
GW amortisation & Impairment	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-111</b>	<b>-176</b>	<b>-246</b>	<b>-360</b>	<b>-423</b>	<b>-547</b>	<b>-587</b>	<b>-698</b>	<b>-527</b>	<b>-353</b>
Net interest	0	-1	-2	0	2	-1	-21	-27	-27	-27
Other financial items	0	0	0	0	0	0	0	0	0	0
Share of earnings in ass. comp.	0	0	0	0	0	0	0	0	0	0
<b>EAFF</b>	<b>-111</b>	<b>-177</b>	<b>-248</b>	<b>-360</b>	<b>-421</b>	<b>-548</b>	<b>-609</b>	<b>-726</b>	<b>-554</b>	<b>-380</b>
Other EO items	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>-111</b>	<b>-177</b>	<b>-248</b>	<b>-360</b>	<b>-421</b>	<b>-548</b>	<b>-609</b>	<b>-726</b>	<b>-554</b>	<b>-380</b>
Taxes	0	0	0	0	0	0	0	0	122	84
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-111</b>	<b>-177</b>	<b>-248</b>	<b>-360</b>	<b>-421</b>	<b>-548</b>	<b>-609</b>	<b>-726</b>	<b>-432</b>	<b>-296</b>
EO & Impairment adjustments	0	0	0	0	0	0	0	0	0	0
Tax on EO items	0	0	0	0	0	0	0	0	0	0
<b>Adj.Net profit</b>	<b>-111</b>	<b>-177</b>	<b>-248</b>	<b>-360</b>	<b>-421</b>	<b>-548</b>	<b>-609</b>	<b>-726</b>	<b>-432</b>	<b>-296</b>
Sales growth Y/Y	-61.4%	33.5%	-2.4%	0.0%	81.7%	455.6%	355.9%	3.1%	139.4%	59.6%
EBITA growth Y/Y	-chg	-chg	-chg	-chg	-chg	-chg	-chg	-chg	+chg	+chg
EBITDA margin	na	na	na	na	na	na	-378.3%	-436.9%	-137.5%	-57.5%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Tax rate	na	na	na	na	na	na	na	na	22.0%	22.0%
<b>Cash flow</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
EBITDA	-110	-175	-245	-358	-420	-544	-584	-696	-524	-350
Net financial items	0	-1	-2	0	2	-1	-21	-27	-27	-27
Non cash adjustments	4	12	13	14	111	86	104	0	0	0
Change in NWC	12	13	29	10	17	-21	-21	-29	0	0
Paid taxes	0	0	0	0	0	0	0	0	122	84
<b>Operating cash flow (OCF)</b>	<b>-95</b>	<b>-150</b>	<b>-205</b>	<b>-335</b>	<b>-290</b>	<b>-481</b>	<b>-523</b>	<b>-752</b>	<b>-429</b>	<b>-294</b>
CAPEX PPE	-1	-2	-2	-3	0	-2	-3	0	0	0
CAPEX other intang. assets	0	0	0	-1	0	0	0	0	0	0
<b>Net cash flow (NCF)</b>	<b>-96</b>	<b>-153</b>	<b>-207</b>	<b>-338</b>	<b>-291</b>	<b>-484</b>	<b>-526</b>	<b>-752</b>	<b>-429</b>	<b>-294</b>
Other investments/Divestments	-45	5	-385	-9	0	0	0	0	-100	-150
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	178	515	432	0	1,071	0	398	0	0	0
Other non-cash adjustments	0	0	0	-38	178	-4	-518	0	0	0
Change in LT non-IB liabilities	0	0	0	0	0	0	728	0	0	0
<b>Decrease in net IB debt</b>	<b>37</b>	<b>368</b>	<b>-160</b>	<b>-385</b>	<b>958</b>	<b>-488</b>	<b>82</b>	<b>-752</b>	<b>-529</b>	<b>-444</b>
<b>Balance sheet</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Goodwill	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	37	34	33	33	31	29	47	49	51	53
PPE	3	4	6	6	5	6	8	9	110	261
Shares & participations	0	0	0	0	0	0	0	0	0	0
Other fixed financial assets	15	19	40	9	5	35	28	28	28	28
Other fixed assets	0	0	0	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>54</b>	<b>56</b>	<b>79</b>	<b>48</b>	<b>41</b>	<b>70</b>	<b>83</b>	<b>85</b>	<b>188</b>	<b>341</b>
Inventories	0	0	0	0	0	0	1	30	30	30
Receivables	3	8	8	15	16	53	108	108	108	108
Other current assets	40	35	419	419	238	238	0	0	0	0
Cash & cash equivalents	214	581	439	182	1,139	651	1,496	717	182	-530
<b>Current assets</b>	<b>257</b>	<b>624</b>	<b>866</b>	<b>616</b>	<b>1,393</b>	<b>942</b>	<b>1,605</b>	<b>854</b>	<b>320</b>	<b>-392</b>
<b>Total assets</b>	<b>311</b>	<b>681</b>	<b>945</b>	<b>664</b>	<b>1,435</b>	<b>1,013</b>	<b>1,687</b>	<b>940</b>	<b>508</b>	<b>-51</b>
<b>Shareholders' equity</b>	<b>284</b>	<b>631</b>	<b>860</b>	<b>563</b>	<b>1,242</b>	<b>758</b>	<b>606</b>	<b>-120</b>	<b>-552</b>	<b>-848</b>
Minorities	0	0	0	0	0	0	0	0	0	0
Sub-ordinated loans	0	0	0	0	0	0	0	0	0	0
Convertibles	0	0	0	0	0	0	0	0	0	0
Deferred tax	1	1	1	1	0	0	0	0	0	0
Other IB & Non IB provisions	0	6	12	7	78	84	57	35	35	35
LT IB debt	1	0	0	0	0	0	763	763	763	500
LT non-IB liabilities	0	0	0	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>1</b>	<b>6</b>	<b>13</b>	<b>8</b>	<b>78</b>	<b>84</b>	<b>820</b>	<b>798</b>	<b>798</b>	<b>535</b>
ST IB debt	0	0	0	5	4	7	7	7	7	7
Payables	6	33	26	39	56	72	106	106	106	106
Other ST non-IB liabilities	19	11	46	51	54	92	148	148	148	148
<b>Current liabilities</b>	<b>26</b>	<b>44</b>	<b>72</b>	<b>94</b>	<b>115</b>	<b>171</b>	<b>262</b>	<b>262</b>	<b>262</b>	<b>262</b>
<b>Total liabilities</b>	<b>311</b>	<b>680</b>	<b>945</b>	<b>664</b>	<b>1,434</b>	<b>1,013</b>	<b>1,687</b>	<b>940</b>	<b>508</b>	<b>-51</b>

Source: Carnegie Research &amp; company data

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## Share data & key ratios

Per share data (SEK)	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Adj. no. of shares in issue YE (m)	35.10	37.81	39.96	40.03	44.47	44.47	55.03	55.03	55.03	55.03
Diluted no. of Shares YE (m)	35.10	37.81	39.96	40.03	44.47	44.47	55.03	55.03	55.03	55.03
EPS	-3.29	-4.67	-6.38	-9.00	-9.96	-12.32	-12.23	-13.18	-7.85	-5.38
EPS adj.	-3.29	-4.67	-6.38	-9.00	-9.96	-12.32	-12.23	-13.18	-7.85	-5.38
CEPS	-3.29	-4.67	-6.38	-9.00	-9.96	-12.32	-12.23	-13.18	-7.85	-5.38
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	8.08	16.7	21.5	14.1	27.9	17.0	11.0	-2.17	-10.02	-15.41
BVPS ex. GW	8.08	16.7	21.5	14.1	27.9	17.0	11.0	-2.17	-10.02	-15.41
NAVPS	8.08	16.7	21.5	14.1	27.9	17.0	11.0	-2.17	-10.02	-15.41
NIBDPS	-6.48	-15.84	-11.95	-4.51	-25.59	-14.63	-13.30	0.46	10.2	18.3
Valuation	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
P/E YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/E adj. YE	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
P/E average	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E adj. average	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/CEPS YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/BV YE	14.41	14.96	12.86	5.96	8.61	5.21	4.47	neg.	neg.	neg.
P/BV ex. GW YE	14.41	14.96	12.86	5.96	8.61	5.21	4.47	neg.	neg.	neg.
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/EBIT YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/Sales YE	>50	>50	>50	>50	>50	>50	12.8	16.2	8.2	5.9
EV/EBITDA YE	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Share price YE	117	250	277	83.9	240	88.8	49.2	46.6		
Share price high	132	258	348	299	276	236	98.4	76.3		
Share price low	19.4	105	199	65.1	63.6	82.7	48.1	45.7		
Share price average	62.0	171	254	180	172	136	61.9	55.6		
Margins	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Gross margin	91.6%	93.6%	72.7%	74.5%	83.7%	54.5%	75.1%	77.5%	90.0%	90.0%
EBITDA margin	na	na	na	na	na	na	-378.3%	-436.9%	-137.5%	-57.5%
Adj. EBITDA margin	na	na	na	na	na	na	-378.3%	-436.9%	-137.5%	-57.5%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Adj. EBITA margin	na	na	na	na	na	na	-376.5%	-435.2%	-136.8%	-57.1%
Pre-tax margin	na	na	na	na	na	na	-393.9%	-455.7%	-145.3%	-62.5%
Net margin	na	na	na	na	na	na	-393.9%	-455.7%	-113.4%	-48.7%
Adj. net margin	na	na	na	na	na	na	-393.9%	-455.7%	-113.4%	-48.7%
Profitability	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
ROE	-44.9%	-38.6%	-33.3%	-50.6%	-46.6%	-54.8%	-89.3%	-298.4%	128.7%	42.3%
Adj. ROE	-44.9%	-38.6%	-33.3%	-50.6%	-46.6%	-54.8%	-89.3%	-298.4%	128.7%	42.3%
Adj. ROCE pre-tax	-44.7%	-38.2%	-32.7%	-49.5%	-44.0%	-50.4%	-53.3%	-68.5%	-118.1%	nm
Adj. ROIC aft-tax	-283.6%	-701.0%	-1423.0%	-1982.8%	-7482.8%	-8887.3%	-1588.5%	-948.9%	-289.8%	-101.0%
Adj. ROA pre-tax	-40.4%	-34.9%	-30.0%	-44.1%	-39.3%	-44.3%	-44.7%	-54.8%	-75.8%	-164.0%
FCF yield	-3.7%	-6.0%	-8.1%	-13.3%	-11.4%	-18.9%	-20.6%	-29.5%	-16.8%	-11.5%
Capital eff./Solv.	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Inventories / Sales	0.0%	0.0%	0.0%	0.0%	1.6%	0.7%	0.6%	18.8%	7.9%	4.9%
Receivables / Sales	132.0%	235.9%	239.1%	436.4%	258.8%	156.8%	69.6%	67.6%	28.2%	17.7%
Payables / Sales	251.3%	945.4%	780.2%	1151.6%	924.9%	213.9%	68.9%	66.8%	27.9%	17.5%
NWC / Sales	-28.4%	-399.4%	-634.2%	-628.2%	-529.1%	-88.0%	-5.5%	10.5%	8.2%	5.1%
Asset turnover	0.01	0.01	0.00	0.00	0.01	0.03	0.11	0.12	0.53	2.66
Sales / Capital invested	0.07	0.14	0.20	0.19	1.09	5.56	4.22	2.18	2.72	2.27
OCF / Capex	-96.10	-68.23	-86.46	-124.00	-987.41	-200.58	-165.60	nm	nm	nm
Capex / Sales	38.2%	63.9%	70.5%	80.4%	4.8%	7.1%	2.0%	0.0%	0.0%	0.0%
Capex / Depreciation PPE	-0.63	-1.41	-1.52	-1.74	-0.37	-3.00	-3.95	0.00	0.00	0.00
Dividend payout ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Equity / Total assets	91%	93%	91%	85%	87%	75%	36%	-13%	-109%	1657%
Net IB debt / Equity	-80%	-95%	-56%	-32%	-92%	-86%	-121%	-21%	-102%	-119%
Net IB debt / EBITDA	2.1	3.4	2.0	0.5	2.7	1.2	1.3	0.0	-1.1	-2.9
EBITDA / Net interest	n.m.	n.m.	n.m.	4712.1	217.2	n.m.	n.m.	n.m.	n.m.	n.m.
EBITA / Net interest	n.m.	n.m.	n.m.	4732.6	218.6	n.m.	n.m.	n.m.	n.m.	n.m.
Balance sheet data	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e
Net IB debt	-228	-599	-478	-181	-1,138	-651	-732	25	560	1,009
Net working capital (NWC)	-3	-24	-18	-24	-41	-19	2	31	31	31
Capital employed (CE)	285	637	873	575	1,324	848	1,433	685	253	-306
Capital invested (CI)	36	13	21	15	-4	16	57	89	192	344
Enterprise value YE (EV)	3,862	8,834	10,583	3,176	9,553	3,299	1,977	2,578	3,113	3,562

Source: Carnegie Research &amp; company data

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Buy (B), upside of at least 10% to the target price and with an attractive risk/reward profile

Hold (H), neutral risk/reward profile or the stock is trading relatively near its target price

Sell (S), unattractive risk/reward profile and the stock is trading above its target price

Not rated (NR), Under review (UR), Under bid (UB). The investment rating, if any, has been suspended temporarily.

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The risk assessment is based on the analyst's evaluation of the company's equity beta based on the business risk (asset beta) and financial risk (gearing).

Low risk estimated equity beta <0.75

Medium risk estimated equity beta 0.75 to 1.25

High risk estimated equity beta >1.25

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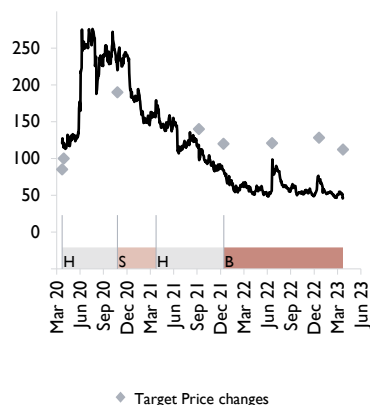
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## Hansa Biopharma price, rating and target price history (HNSA.ST)



Date	Analyst	Ccy	Target Price	Market price when disseminated	Rating
21 Apr 2023 14:45	Erik Hultgård	SEK	112.00	46.64	Buy
19 Jan 2023 06:32	Erik Hultgård	SEK	128.00	69.30	Buy
20 Jul 2022 07:00	Erik Hultgård	SEK	121.00	79.00	Buy
11 Jan 2022 17:51	Erik Hultgård	SEK	120.00	84.10	Buy
07 Oct 2021 07:44	Erik Hultgård	SEK	140.00	117.75	Hold
23 Apr 2021 07:13	Erik Hultgård	SEK	190.00	179.10	Hold
23 Nov 2020 06:34	Erik Hultgård	SEK	190.00	231.80	Sell
28 Apr 2020 12:29	Erik Hultgård	SEK	100.00	121.10	Hold

Our **Target Price Horizon** is 6–12 months

Source: Carnegie Research & FactSet

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Ratings	Carnegie coverage universe % of total	Investment banking services* % of total
Buy	54	68
Hold	40	32
Sell	6	0

\*Investment banking services provided by Carnegie in the previous 12 months

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## Hansa Biopharma Company Summary

21 April 2023

Profit & loss	2021	2022	2023e	2024e	2025e
Sales	34	154	159	381	608
EBITDA	-544	-584	-696	-524	-350
EBITA	-547	-587	-698	-527	-353
EBIT	-547	-587	-698	-527	-353
Pre-tax profit	-548	-609	-726	-554	-380
Net profit	-548	-609	-726	-432	-296
Adj. net profit	-548	-609	-726	-432	-296
Balance sheet	2021	2022	2023e	2024e	2025e
Total assets	1,013	1,687	940	508	-51
Shareholders' equity	758	606	-120	-552	-848
Goodwill	0	0	0	0	0
Net IB debt	-651	-732	25	560	1,009
Cash flow	2021	2022	2023e	2024e	2025e
EBITDA	-544	-584	-696	-524	-350
Operating cash flow	-481	-523	-752	-429	-294
Net cash flow (NCF)	-484	-526	-752	-429	-294
Decrease in net IB debt	-488	82	-752	-529	-444
Per share data	2021	2022	2023e	2024e	2025e
EPS	-12.32	-12.23	-13.18	-7.85	-5.38
EPS adj.	-12.32	-12.23	-13.18	-7.85	-5.38
EPS adj. Growth	-chg	+chg	-chg	+chg	+chg
CEPS	-12.32	-12.23	-13.18	-7.85	-5.38
DPS	0.00	0.00	0.00	0.00	0.00
BVPS ex. GW	17.0	11.0	-2.17	-10.02	-15.41
NIBDPS	-14.63	-13.30	0.46	10.2	18.3
Ratios	2021	2022	2023e	2024e	2025e
P/E	nm	nm	nm	nm	nm
P/E adj.	nm	nm	nm	nm	nm
P/BVPS	2.7	4.2	neg.	neg.	neg.
P/BVPS ex. GW	2.7	4.2	neg.	neg.	neg.
P/CEPS	neg.	neg.	neg.	neg.	neg.
EV/Sales	>50	11.79	16.19	8.17	5.86
EV/EBITDA	neg.	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-18.9%	-20.6%	-29.5%	-16.8%	-11.5%

### Company description

Hansa Biopharma is leveraging its proprietary enzyme technology platform to develop immunomodulatory treatments for rare immunoglobulin G (IgG) mediated autoimmune conditions, transplant rejection and cancer. Idefix received conditional approval in Europe in 2020 for kidney transplantation in highly sensitised patients and is being developed for use in other indications including rare acute autoimmune indications. Hansa is also developing the next generation of IgG-cleaving enzymes, with lower immunogenicity, suitable for repeat dosing in relapsing autoimmune diseases and oncology. Hansa Biopharma is based in Lund, Sweden, and also has operations in other European countries and in the US.

### Company miscellaneous

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CFO Donato Spota  
IR Klaus Sindahl

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### Major shareholders

	Capital	Votes		Capital	Votes
Redmile group LLC	13.0%	13.0%	Nextobe AB	4.8%	4.8%
Handelsbanken fonder	5.1%	5.1%	Invesco	4.4%	4.4%
AP 4	4.9%	4.9%	Olausson, Thomas	4.1%	4.1%

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