



FG001 burns cancer and fuels high pricing

Fluoguide announced that it has acquired exclusive rights to a patent to use FG001 for photothermal therapy, an extension of photodynamic therapy that kills cancer cells with heat. The press release referenced strong preclinical data, and the application is important to justify our drug cost assumptions. The patent extends Fluoguide's IP to 2039 from 2034, materially extending peak sales and cash flows.

Key Data (2021E)

Price (SEK)	140.00
Reuters	FLUO.TE
Bloomberg	FLUO.SS
Market cap (SEKm)	1,698
Market cap (USDm)	200
Market cap (EURm)	168
Net debt (DKKm)	(104)
Net gearing	(104%)
Net debt/EBITDA (x)	2.5
Shares fully dil. (m)	12.1
Avg daily turnover (m)	0.0
Free float	66%

Photothermal therapy is an exciting application for FG001

We raised the prospect of using FG001 for photodynamic therapy in our initiation report, noting that it could enable FG001 to kill residual cancer cells at the tumour margin, while sparing healthy tissue, taking advantage of the deep tissue penetration of near-infrared light. The difference here is that the newly announced method would use light-induced heat production, rather than free radicals, to kill cancer cells. There is a theoretical rationale for arguing that this method would produce superior outcomes, but in our view, it is largely academic, and the main thing is that the killing of residual cancer cells by FG001 would improve surgical outcomes versus fluorescence-guided surgery alone.

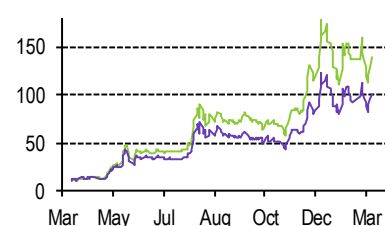
Longer exclusivity, cash flow forecast

Based on the extension of patent protection from 2034 to 2039 and hence both the duration of peak sales and the number of years of cash flow in our forecast, we increase our valuation range to SEK 114-150 (SEK 83-110).

Estimate Revisions (%)

	2021E	2022E	2023E
Revenues	0	0	0
Adj. EBIT	0	0	0
Adj. EPS	0	0	0

Share Price (12M)



Absolute (green) / Relative to Denmark (purple).

Marketing communication

commissioned by:
Fluoguide

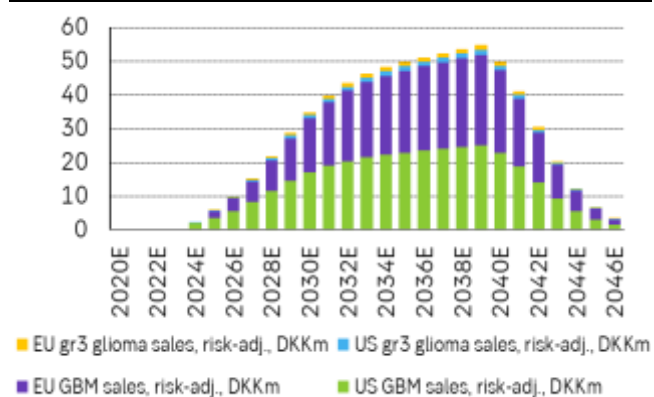
Financials (DKK)

Year end: Dec	2019	2020	2021E	2022E	2023E
Revenues (m)	0	3	0	0	0
Adj. EBIT	(11)	(22)	(42)	(56)	(65)
Pre-tax profit (m)	(12)	(22)	(42)	(56)	(65)
EPS	(1.49)	(1.75)	(3.07)	(3.60)	(4.21)
Adj. EPS	(1.49)	(1.75)	(3.07)	(3.60)	(4.21)
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	n.m.	n.m.	(100.0)	n.m.	n.m.
Adj. EBIT growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EPS growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
ROE (%)	n.m.	n.m.	(63.9)	(56.4)	n.m.
ROCE (%)	n.m.	n.m.	(81.9)	(72.3)	n.m.
PER (x)	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow yield (%)	(31.9)	(1.0)	(3.2)	(3.1)	(3.7)
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	8.43	210.68	12.58	22.45	275.17
EV/Sales (x)	0.00	0.00	0.00	0.00	0.00
EV/Adj. EBITDA (x)	0.0	0.0	0.0	0.0	0.0
EV/Adj. EBIT (x)	0.0	0.0	0.0	0.0	0.0
Operating cash flow/EV (%)	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/Adj. EBITDA (x)	(0.00)	0.48	2.47	1.17	0.29

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

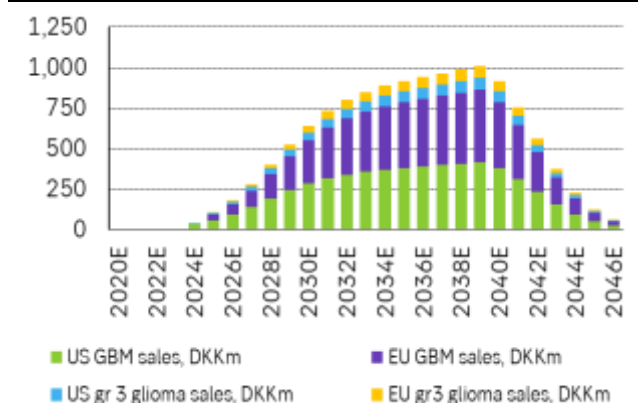
FG001 sales forecast

Sales forecast for glioma by geography, risk-adj.



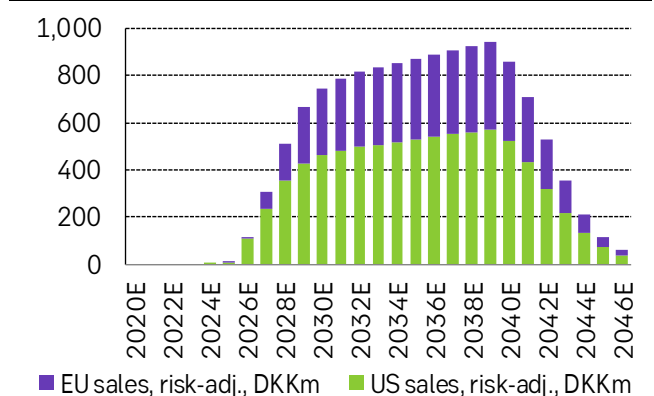
Source: SEB

Sales forecast for glioma by geography, de-risked



Source: SEB

Sales forecast by geography, risk-adj.



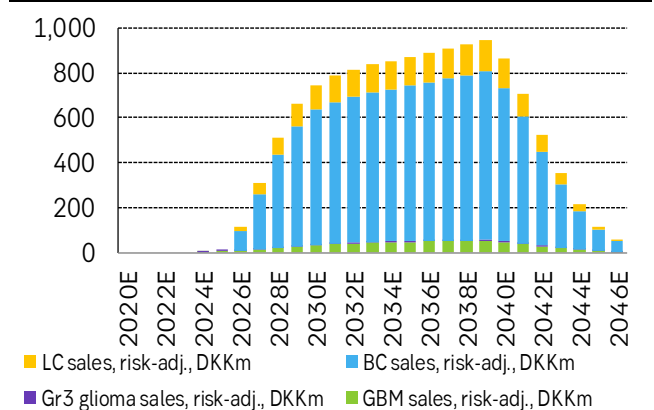
Source: SEB

Sales forecast by geography, de-risked



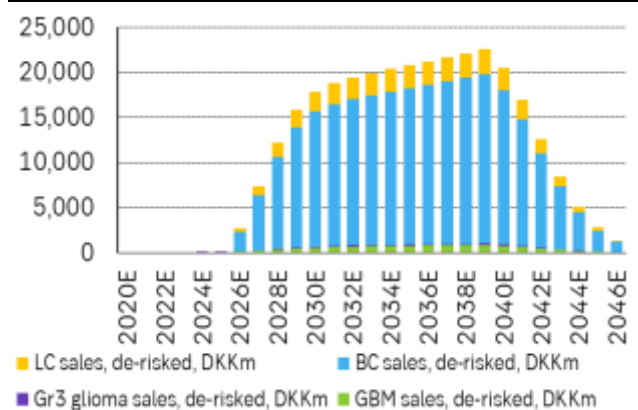
Source: SEB

Sales forecast by cancer type, risk-adj.



Source: SEB

Sales forecast by cancer type, de-risked



Source: SEB

FG001 sales forecast, 2021-2035

<i>(DKKm)</i>	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
US sales, de-risked, DKKm	0	0	0	40	68	2,642	5,599	8,531	10,253	11,073	11,515	11,825	12,093	12,349	12,603
EU sales, de-risked, DKKm	0	0	0	0	43	73	1,763	3,707	5,639	6,782	7,337	7,640	7,853	8,036	8,208
US sales, risk-adj., DKKm	0	0	0	2	4	111	234	357	429	463	482	495	507	518	528
EU sales, risk-adj., DKKm	0	0	0	0	2	4	74	154	235	282	306	319	328	336	343
GBM sales, de-risked, DKKm			0	34	95	155	241	344	453	550	628	686	729	761	786
Gr3 glioma sales, de-risked, DKKm			0	6	16	26	41	58	76	93	106	115	122	128	132
BC sales, de-risked, DKKm	0	0	0	0	0	2,161	6,116	10,258	13,351	14,978	15,772	16,250	16,627	16,976	17,322
LC sales, de-risked, DKKm	0	0	0	0	0	372	965	1,578	2,012	2,235	2,345	2,414	2,469	2,520	2,572
Total, de-risked	0	0	0	40	111	2,714	7,362	12,239	15,891	17,855	18,852	19,465	19,946	20,385	20,812
GBM sales, risk-adj., DKKm	0	0	0	2	6	9	14	21	27	33	38	41	44	46	47
Gr3 glioma sales, risk-adj., DKKm			0	0	0	1	1	1	2	2	2	2	2	3	3
BC sales, risk-adj., DKKm	0	0	0	0	0	86	245	410	534	599	631	650	665	679	693
LC sales, risk-adj., DKKm	0	0	0	0	0	19	48	79	101	112	117	121	123	126	129
Total, risk-adj.	0	0	0	2	6	115	308	511	663	746	788	814	835	853	871

Source: SEB

Estimates

Detailed estimates

(DKKK)	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21E	Q2/21E	Q3/21E	Q4/21E	2019	2020	2021E	2022E	2023E
Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	150	0	1,019	2,049	0	0	0	0	100	3,218	0	0	0
Other operating expense	-3,543	-5,543	-3,230	-8,328	-8,000	-8,000	-8,500	-8,500	-8,880	-20,644	-33,000	-45,000	-53,000
Staff expense	-530	-1,040	-912	-2,134	-2,250	-2,250	-2,250	-2,250	-1,864	-4,616	-9,000	-10,500	-12,000
EBIT	-3,923	-6,583	-3,123	-8,413	-10,250	-10,250	-10,750	-10,750	-10,644	-22,042	-42,000	-55,500	-65,000
<i>EBIT margin, %</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Net financials	45	-23	-10	-37	0	0	0	0	-1,062	-25	0	0	0
Tax	790	1,030	834	2,072	2,281	2,281	2,391	2,391	2,053	4,726	9,346	12,316	14,406
Net income	-3,088	-5,576	-2,299	-6,378	-7,969	-7,969	-8,359	-8,359	-9,653	-17,341	-32,654	-43,184	-50,594
<i>Net margin, %</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
EPS	-0.38	-0.55	-0.22	-0.62	-0.77	-0.77	-0.81	-0.70	-1.49	-1.75	-3.07	-3.60	-4.21

Source: SEB, Fluoguide

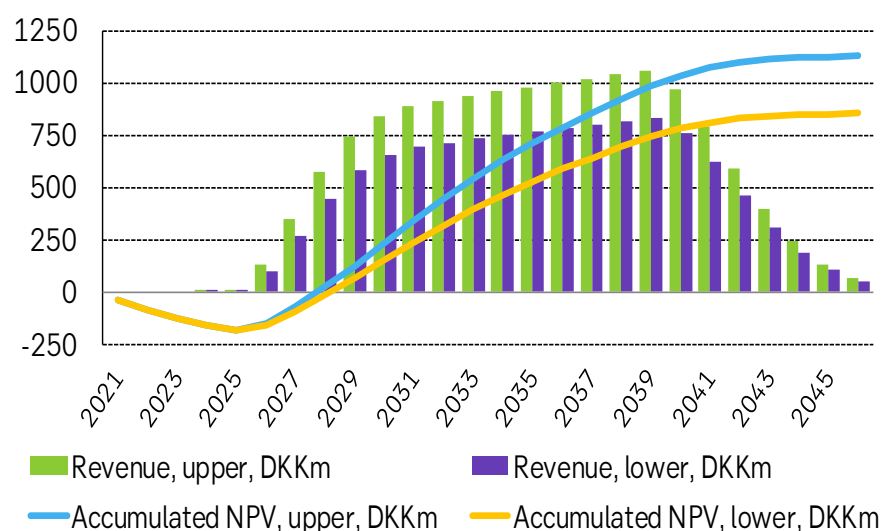
Anticipated newsflow

Region	Sector	Company	Timing	Event type	Details
DEN	Biotech	FluoGuide	2021	Clinical trial milestone	Ph1/2 result of subsequent dose escalation groups (PoP)
DEN	Biotech	FluoGuide	2021-mid	Trial readout	Ph1 topline
DEN	Biotech	FluoGuide	2021-H2	Trial readout	Ph 2 efficacy data
DEN	Biotech	FluoGuide	2022-H1	Clinical trial milestone	Ph2b/3 trial initiation
DEN	Biotech	FluoGuide	2021	Pipeline milestone	Decision on number of uPAR-targeted products (2-3 expected)
DEN	Biotech	FluoGuide	2023+	Pivotal trial readout	Ph2b/3 topline
DEN	Biotech	FluoGuide	2023+	Regulatory milestone	Regulatory filing
DEN	Biotech	FluoGuide	2023+	Regulatory milestone	Potential approval

Source: SEB, Fluoguide

Valuation framework

Summary of valuation range



Source: SEB

FCF and accumulated rNPV forecast

(DKKm)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Revenue	0	0	0	2	6	115	308	511	663	746	788	814	835	853	871	
Production cost	10.0%	0	0	0	-1	-11	-31	-51	-66	-75	-79	-81	-83	-85	-87	
Gross margin		0	0	2	5	103	277	460	597	671	709	733	751	768	784	
R&D	20.0%	-33	-45	-53	-30	-20	-23	-62	-102	-133	-149	-158	-163	-167	-171	
SG&A	25.0%	-9	-11	-12	-20	-20	-29	-77	-128	-166	-186	-197	-204	-209	-213	
Other	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0		
Depreciation	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0		
EBITA		-42	-56	-65	-48	-35	52	139	230	298	336	355	366	376	392	
EBITA margin				####	-575%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	
Tax	22.0%	0	0	0	0	0	0	-33	-98	-74	-78	-81	-83	-84	-86	
NOPAT		-42	-56	-65	-48	-35	52	139	197	200	262	277	286	293	306	
Retained losses																
Negative profit		-68	-124	-189	-237	-271	-220	-81	149	0	0	0	0	0	0	
Depreciation reversal																
Amortisation																
CAPEX fixed assets																
FCF		-42	-56	-65	-48	-35	52	139	197	200	262	277	286	293	306	
Discounting factor	10.0%	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39	0.35	0.32	0.29	0.26	
Year NPV		-39	-46	-49	-33	-21	29	71	92	85	101	97	91	85	79	
Accumulated NPV, (DKKm)		-39	-85	-134	-167	-188	-159	-88	4	89	190	287	378	463	542	
Revenue, upper, DKKm		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue, lower, DKKm		0	0	0	2	6	129	346	574	745	837	884	914	937	957	
Accumulated NPV, upper, (DKKm)		-39	-85	-129	-162	-183	-150	-71	29	120	233	342	444	540	628	
Accumulated NPV, lower, (DKKm)		-39	-85	-129	-162	-184	-158	-96	-12	65	153	238	318	393	462	

Source: SEB

Equity valuation sensitivity to peak market penetration and approval probability

DKK per share		Change in peak penetration for all indications (in pp)						
		-15.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	15.0%
Change in P (approval) for all indications (in pp)	-2.0%	31	41	50	60	69	78	90
	-1.0%	54	67	83	97	111	124	138
	0.0%	76	96	114	132	150	168	186
	1.0%	100	123	145	168	190	217	239
	2.0%	123	149	176	207	234	261	288
	3.0%	145	176	211	243	274	306	338
	4.0%	167	207	243	279	315	351	387

Source: SEB

Overview

Investment case

In our view, FG001 targets an attractive market niche and the GBM market potential is large with an unmet need for discriminating surgical guiding imaging agents. Because uPAR is also expressed in other cancer types, FG001 holds the potential to expand to other solid tumours, such as breast cancer and lung cancer. With a direct and comparatively short path to market, including phase I/IIa and phase IIb/III clinical trials, FG001 may attain market approval already by 2023/24.

Company profile

FluoGuide was founded and incorporated in 2018 following years of extensive research within molecular imaging with PET, PET/MRI, and optical imaging, as well as targeted radionuclide therapies (theranostics) in cancer. FluoGuide develops surgical solutions that are expected to reduce suffering for the patient, increase the likelihood of cure as well as reduce costs for the health care system. The lead candidate, FG001, is a uPAR targeted guidance of cancer surgery, which has pre-clinical results for GBM. FluoGuide owns a patent family that protects FG001, and that has been issued in the US and Europe. The patents do not expire until 2034, providing a long period of protection from generic competition.

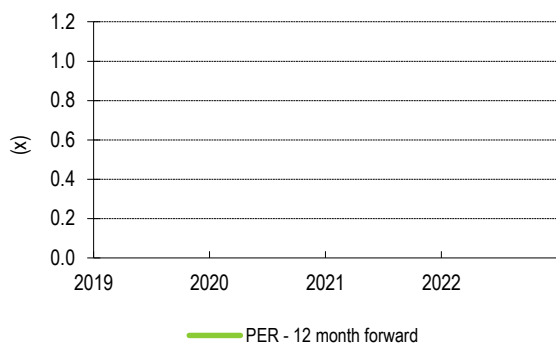
Valuation approach

We value FluoGuide using a NPV-based valuation, in which forecasts are risk-adjusted to reflect uncertainties regarding the outcome from various regulatory authorities.

Target price risks

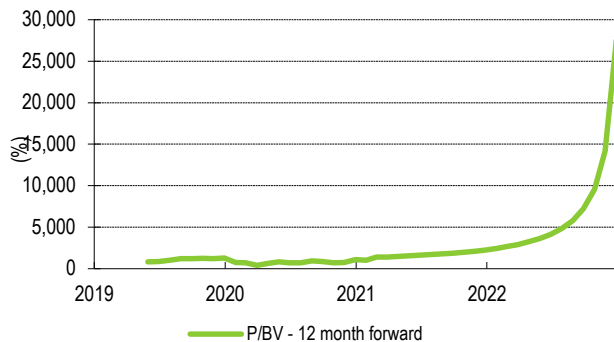
Results from clinical studies may disappoint and lower the marketing potential of FG001 and clinical studies may be delayed. Currently ongoing and planned future clinical studies will entail significant costs for FluoGuide and acquisition of new capital may be needed. Failure to secure premium pricing, falling rate of surgical resection and decreasing routine use of imaging systems are all factors that may lower the market potential for FG001.

PER - 12 month forward



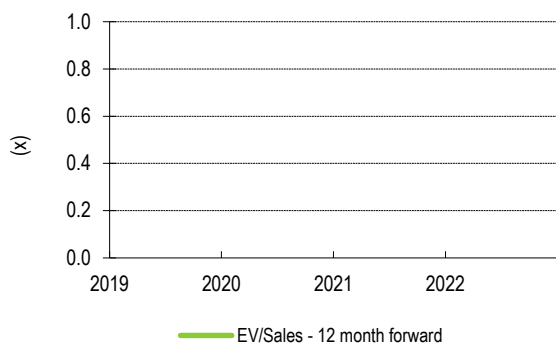
Source: SEB

P/BV - 12 month forward



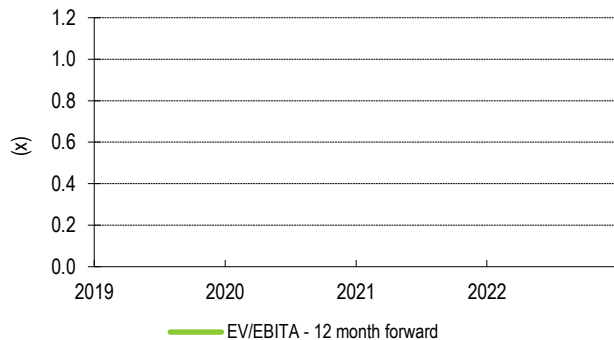
Source: SEB

EV/Sales - 12 month forward



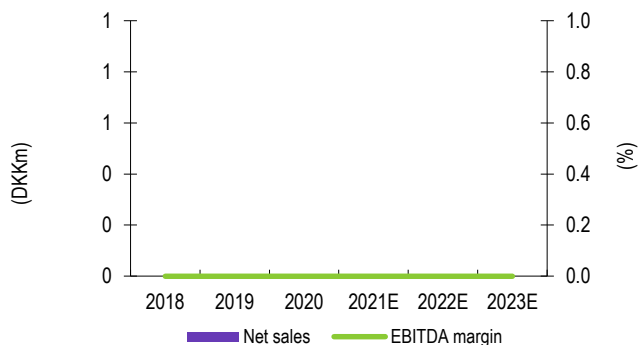
Source: SEB

EV/EBITA - 12 month forward



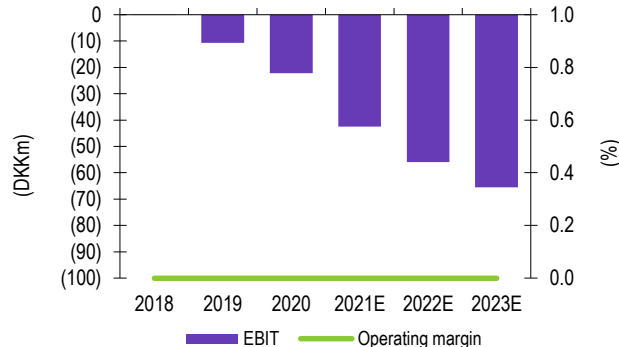
Source: SEB

Net sales & EBITDA margin



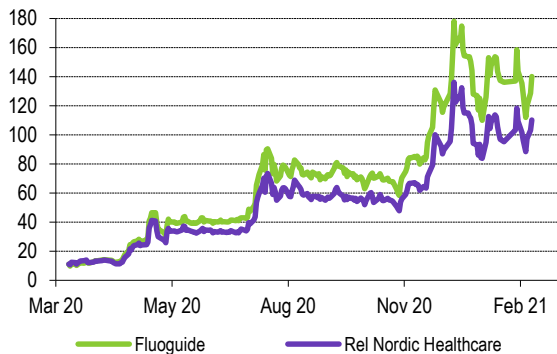
Source: SEB

EBIT & Operating margin



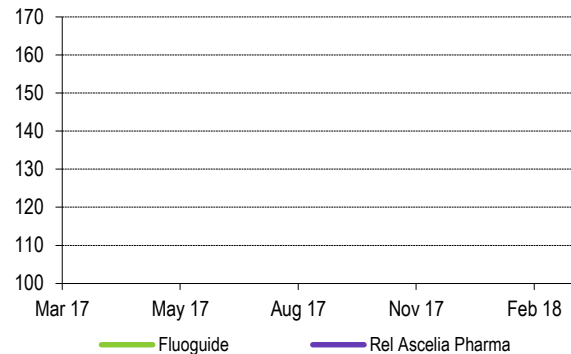
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Ascelia Pharma - 1 year



Source: SIX

Profit & loss statement - Fluoguide						
(DKKm)	2018	2019	2020	2021E	2022E	2023E
Net Sales	0	0	0	0	0	0
Other revenues	0	0	3	0	0	0
Total revenues	0	0	3	0	0	0
Total expenses	(0)	(11)	(25)	(42)	(56)	(65)
Profit before depreciation	(0)	(11)	(22)	(42)	(56)	(65)
Depreciation - Fixed assets	0	0	(0)	(0)	(0)	(0)
Depreciation - Other assets	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0
Operating profit	(0)	(11)	(22)	(42)	(56)	(65)
Net interest expenses	0	0	0	0	0	0
Foreign exchange items	0	0	0	0	0	0
Other financial items	(0)	(1)	(0)	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0
Reported pre-tax profit	(0)	(12)	(22)	(42)	(56)	(65)
Minority interests	0	0	0	0	0	0
Total taxes	0	2	5	9	12	14
Reported profit after tax	(0)	(10)	(17)	(33)	(44)	(51)
Discontinued operations	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0
Net Profit	(0)	(10)	(17)	(33)	(44)	(51)
<u>Adjustments:</u>						
Discontinued operations	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0
Value changes	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0
Adjusted profit after tax	(0)	(10)	(17)	(33)	(44)	(51)
Margins, tax & returns						
Operating margin	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax margin	0.0	0.0	0.0	0.0	0.0	0.0
Tax rate	0.0	17.5	21.3	22.0	22.0	22.0
ROE	n.m.	n.m.	n.m.	(63.9)	(56.4)	n.m.
ROCE	n.m.	n.m.	n.m.	(81.9)	(72.3)	n.m.
Growth rates y-o-y (%)						
Total revenues	n.a.	n.a.	3,118.0	(100.0)	n.a.	n.a.
Operating profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS (adjusted)	0.0	0.0	0.0	0.0	0.0	0.0

Cash flow						
(DKKm)	2018	2019	2020	2021E	2022E	2023E
Net profit	(0)	(10)	(17)	(33)	(44)	(51)
Non-cash adjustments	0	(1)	(3)	5	5	5
Cash flow before work cap	(0)	(11)	(20)	(28)	(38)	(46)
Ch. in working capital / Other	0	0	11	(7)	0	0
Operating cash flow	(0)	(11)	(9)	(35)	(38)	(46)
Capital expenditures	0	(0)	(0)	(0)	(0)	(0)
Asset disposals	0	0	0	0	0	0
L/T financial investments	0	0	0	0	0	0
Acquisitions / adjustments	0	0	0	0	0	0
Free cash flow	(0)	(11)	(9)	(35)	(39)	(46)
Net loan proceeds	0	5	0	0	0	0
Dividend paid	0	0	0	0	0	0
Share issue	0	11	18	128	0	0
Other	(0)	(2)	(1)	0	0	0
Net change in cash	0	2	8	93	(39)	(46)
Adjustments						
C/flow bef chng in work cap	(0)	(11)	(20)	(28)	(38)	(46)
Adjustments	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0
Cash earnings	(0)	(11)	(20)	(28)	(38)	(46)
Per share information						
Cash earnings	(0.01)	(1.66)	(2.0)	(2.59)	(3.15)	(3.76)
Operating cash flow	0.0	(1.63)	(0.89)	(3.2)	(3.15)	(3.76)
Free cash flow	0.0	(1.69)	(0.89)	(3.25)	(3.19)	(3.8)
Investment cover						
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation (%)	0	0	35	100	100	100

Source for all data on this page: SEB

Balance sheet - Fluoguide						
(DKKm)	2018	2019	2020	2021E	2022E	2023E
Cash and liquid assets	0	2	11	104	65	19
Debtors	0	2	5	0	0	0
Inventories	0	0	0	0	0	0
Other	0	0	1	0	0	0
Current assets	0	5	16	104	65	19
Interest bearing fixed assets	0	0	0	0	0	0
Other financial assets	0	0	0	0	0	0
Capitalized development cost	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0
Fixed tangible assets	0	0	0	0	0	0
Other fixed assets	0	0	0	0	0	0
Fixed assets	0	0	1	1	1	1
Total assets	0	5	17	104	66	19
Creditors	0	1	4	0	0	0
Other trade financing	0	0	8	0	0	0
S/T interest bearing debt	0	0	0	0	0	0
Other	0	0	0	0	0	0
Current liabilities	0	1	12	0	0	0
L/T interest bearing debt	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0
Other provisions	0	0	0	5	10	15
Deferred tax	0	0	0	0	0	0
Long term liabilities	0	0	0	5	10	15
Minority interests	0	0	0	0	0	0
Shareholders' equity	0	5	4	99	56	5
Total liabilities and equity	0	5	17	104	66	19
Net debt (m)	(0)	(2)	(11)	(104)	(65)	(19)
Working capital (m)	(0)	2	(7)	(0)	(0)	(0)
Capital employed (m)	0	5	4	99	56	5
Net debt/equity (%)	(843)	(52)	(241)	(104)	(117)	(415)
Net debt/EBITDA (x)	(0.0)	(0.0)	0.5	2.5	1.2	0.3
Equity/total assets (%)	9	87	26	95	85	23
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0

Valuation						
(DKK)	2018	2019	2020	2021E	2022E	2023E
No of shares, fully dil. (y/e)	5.0	7.2	10.5	12.1	12.1	12.1
No of shares, fully dil. avg.	5.0	6.5	10.0	10.8	12.1	12.1
Share price, y/e		7.4	119.2	140.0	140.0	140.0
Share price, high		9.7	134.3	186.2		
Share price, low		5.5	7.0	107.0		
Share price, avg		7.3	46.5	141.4		
EPS (reported)	(0.01)	(1.49)	(1.75)	(3.07)	(3.60)	(4.21)
EPS (adjusted)	(0.01)	(1.49)	(1.75)	(3.07)	(3.60)	(4.21)
Cash earnings/share	(0.01)	(1.66)	(2.00)	(2.59)	(3.15)	(3.76)
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share		5.0	87	94	98	101
Book value/share	0.0	0.6	0.4	8.2	4.6	0.4
Adjusted equity/share	0.0	0.6	0.4	8.2	4.6	0.4
PER (adjusted)		n.m.	n.m.	n.m.	n.m.	n.m.
CEM		(3.2)	(44.1)	(39.8)	(32.7)	(27.4)
Dividend yield		0.0	0.0	0.0	0.0	0.0
EV/EBITDA		0.0	(41.7)	(27.3)	(21.3)	(18.9)
EV/EBITA		(3.4)	(41.5)	(27.0)	(21.1)	(18.8)
EV/EBIT		(3.4)	(41.5)	(27.0)	(21.1)	(18.8)
EV/Sales (x)		0.00	0.00	0.00	0.00	0.00
Price/Book value		8.43	210.68	12.58	22.45	275.17
Price/adjusted equity		8.43	210.68	12.58	22.45	275.17
Free cash flow/Market cap (%)		(31.9)	(1.0)	(3.2)	(3.1)	(3.7)
Operating cash flow/EV (%)		n.a.	n.a.	n.a.	n.a.	n.a.
EV/Capital employed (x)		0.0	0.0	0.0	0.0	0.0

Main shareholders				Management		Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Andreas Kjaer	20.2		20.2	COB	Arne Ferstad	Internet	www.fluoguide.com
Morten Albrechtsen	14.2		14.2	CEO	Morten Albrechtsen	Phone number	+45 31 22 66 60
Bengt Julander	6.8		6.8	CFO	Henrik Moltke		
				IK			

Source for all data on this page: SEB

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