



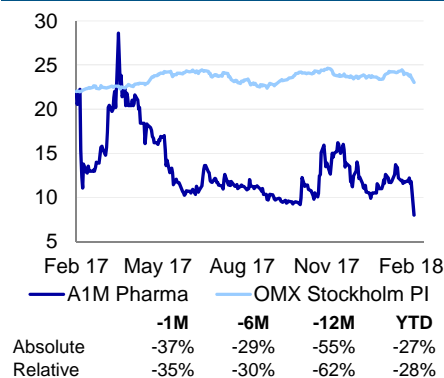
# A1M Pharma

Healthcare | Sweden

## Key data

Country	Sweden
Bloomberg	A1M SS
Reuters	A1M.ST
Share price	8.00
Free float	n.a.
Market cap (m)	SEK 66
Website	www.a1m.se
Next report date	23 February 2018

## Absolute and relative performance



Source: FactSet and Bloomberg

## Raising funds to enter clinic

### SEK 83m rights issue announced

On 5 February, A1M Pharma announced a rights issue, which upon full subscription will provide the company with SEK 83m. The rights issue is subject to approval at an EGM on 23 February. Under the terms of the issue, one share entitles a subscription right for two new shares at a price of SEK 5.00 per share. The subscription period is between 7-21 March.

The offering has commitments from members of the board, executive management and Fredrik Olsson – partner in the main shareholder Baulos – representing 5.1% of the total amount. In addition, there are guarantee commitments bringing the total to SEK 62.3m, corresponding to 75% of the deal. Guarantors receive a remuneration of 10% of the guaranteed amount, equivalent to approximately SEK 5.8m.

The rights issue was expected considering the cash position and should be sufficient to cover expenses upon preliminary ph I results, expected in H2 2018. In order to fund daily operations until the offering has been completed, the company has raised SEK 7.5m in bridge financing.

### Application submitted to enter clinic with ROSgard

On 31 January, A1M announced that they have submitted an application to the Swedish Medical Products Agency to conduct a clinical ph I study with ROSgard. In addition, on 5 January, the company announced that it has entered into a research collaboration to investigate the harmful effects of PRRT treatment, the results of which will be continuously evaluated and used to enhance the upcoming PRRT ph I/II study.

### Preliminary data expected during the autumn

Upcoming triggers relate to the initiation of clinical studies, with ph I expected to start at the end of Q1, followed by preliminary data during H2 2018. Other triggers include initiation of ph I/II in PRRT, strengthening of the patent portfolio and potential partner discussions.

## SUMMARY TABLE - KEY FIGURES

SEKm	2014	2015	2016	2017E	2018E	2019E	2020E
Net sales	0	0	0	0	0	31	52
- growth		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	-14	-30	-54	-70	-81	-30	-3
- margin		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS	-9.66	-15.90	-19.07	-7.18	-8.24	-3.08	-0.30
- growth		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P/E	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
RoE	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Div. yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	-16.6%	-15.4%	-43.8%	-95.5%	-102.7%	-46.5%	-12.3%
ND/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data and Nordea Markets

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