

Update: Q3 report 2024

2024-11-28

Xintela: Flerie provides short-term funding

- Flerie commits to exercise all its TO3 warrants
- Awaiting updates on the agreement with EQGen Biomedical
- We keep the fair value at SEK 1.30 per share

The financial situation for **Xintela** has been a concern. However, Xintela's main owner, **Flerie**, has recently committed to using all its TO3 warrants to subscribe for new shares in ongoing exercise period. This will add MSEK 28 to Xintela. Additionally, Flerie provided a bridge loan of MSEK 9 and pushed the repayment of the remaining loans of MSEK 20.5 to March 2025.

With the short-term funding secured, Xintela can focus on progressing its projects. The company continues recruiting patients for the clinical study of difficult-to-heal venous leg ulcers (VLU). During Q3 a fourth patient was included. The company is also awaiting data from the 18-month follow-up in the osteoarthritis study. An interim analysis is expected by the end of Q1 2025.

In parallel, the company is setting up the GMP process with **Region Östergötland** treating burns. The ambition for the **Burn Centre** at the **University Hospital of Linköping** is to initiate a clinical study using skin cell preparations from burn patients that are prepared and quality assured by Xintela. This is the first commercial deal for the company as a provider of advanced therapy medical products (ATMPs).

The market is curious about the process with **EQGen Biomedical** and the prospective license deal regarding *EQSTEM*. The timing is unclear, neither company has yet made any further announcements.

In **Targinta**, the development has been constrained by the financial situation. The company has added two antibody-based product patents to the patent portfolio, strengthening the protection around its first-in-class drug candidates *TARG9* and *TARG10*. Targinta continues to explore funding and partnering opportunities for its assets.

Financially, Xintela reported revenues of MSEK 2.8 from the Region Östergötland agreement and an operating loss of MSEK 7.4. The company ended the quarter with a cash balance of MSEK 1.3.

In our model, we have pushed several development activities forward. We expect the VLU phase I/Ila study to continue in 2025 and that Targinta will initiate its phase 0 studies in H2 2025. Our new assumptions do not substantially change the valuation; hence, we keep the fair value at SEK 1.30 per share.

Table 1: Sum of the parts valuation, SEK per share

| | |
|------------|-------------|
| OA | 0.66 |
| VLU | 0.25 |
| EQSTEM | 0.15 |
| TNBC | 0.12 |
| GBM | 0.12 |
| Sum | 1.30 |

Source: Västra Hamnen Corporate Finance

**TO3 subscription
will add at least
MSEK 28**

Flerie will exercise its TO 3 warrants

In November, the largest shareholder **Flerie** announced that the company will use all its 93.6 million TO3 warrants to subscribe for new shares in the upcoming exercise period. Thus, the exercise will at least add a gross amount of MSEK 28 to Xintela. The subscription period starts on November 25 and ends on December 5.

**Short-term loan of
MSEK 9**

Flerie also provided a short-term bridge loan of MSEK 9, due to be repaid on December 16, 2024. The maturity for Xintela's outstanding loans to Flerie of MSEK 20.5 has been moved to March 4, 2025. The repayment date can be pushed to April 30, 2025, at Xintela's request. Further, Flerie will be able to offset the loans for new shares if Xintela would conduct a rights issue during the term.

The bridge loan and the warrant exercise give Xintela necessary capital to fund its operations through Q1 and further. Additional financing is expected to be provided by licensing deals with EQSTEM and XSTEM.

**Pending updates
on the EQSTEM
agreement**

No news from EQGen Biomedical

Investors await news on Xintela's non-binding term sheet with EQGen Biomedical regarding EQSTEM. Conversion into an actual licensing deal is conditional upon EQGen Biomedical securing financing for the agreement. The timing is unclear, as we still recognise a challenging business climate for life science investments, also in the US.

As described in our previous update, we value EQSTEM to SEK 0.15 per share. For now, we have no reason to review our assumptions.

New preclinical data for XSTEM in wound healing

In the meantime, Xintela's CSO **Lucienne Vonk** presented new preclinical data with XSTEM during the **International Society for Cell & Gene Therapy** conference in Gothenburg.

**Regenerative
properties
supported by
preclinical data**

The data demonstrated that XSTEM significantly improved wound healing in pigs and the formation of high-quality new skin. Additionally, the results showed that XSTEM was detectable in the newly formed skin tissue after two weeks and that XSTEM is able to develop into skin cells (keratinocytes) in cell cultures, further supporting its effectiveness in wound healing.

Collaboration with Region Östergötland is underway

Xintela's expertise in cell therapy development and in GMP manufacturing is vital for the agreement with Region Östergötland. Xintela is assigned to develop and set up a GMP process for isolating and quality-assuring autologous (patient's-own) keratinocytes for the treatment of burns.

The process is important to achieve regulatory approval for The Burn Centre at the University Hospital of Linköping to conduct a clinical study on burns. Once the study is initiated, Xintela will produce skin cell preparations from biopsies from burn patients.

This is Xintela's first commercial deal as a provider of ATMPs. In Q3, the company received MSEK 2.8 of the total upfront payment of MSEK 3.6 from the agreement. In the next step, the plan is that Xintela, under a new agreement, will manufacture the keratinocytes for clinical studies on burn patients. Potentially, the collaboration could lead to opportunities with other hospitals and burn centres.

The fourth patient included in the VLU study

The difficulties in recruiting patients to the VLU study are well-known. During Q3, the fourth patient was included - eight patients remain.

In our model, we originally anticipated the study to be completed in 2024. We have now adjusted our timeline to the end of H1 2025. Hence, the project will be delayed, and development costs will not materialise as we had expected. The total value of the project is not affected.

Interim OA data in Q1 2025**Awaiting interim data in the OA study**

In the OA study, Xintela expects data from the 18-month follow-up from all three dose levels soon. The company will analyse the data and a report is expected by the end of Q1. As previously communicated, discussions with potential partners are expected to intensify during 2025, as the study is approaching its conclusion.

Two patents added**The financial situation has limited Targinta**

Xintela's financial situation has limited the development in Targinta. However, the company has added two new antibody-based product patents, strengthening the patent portfolio for its drug candidates. Interest in ADC assets is strong in the industry, proven by several major deals in recent years.¹ However, Targinta needs to invest in the projects to keep them updated.

We push development activites

As most of Xintela's resources are allocated to XSTEM, we assume that Targinta's development plans are on hold. Therefore, we push the phase 0 studies forward, forecasting that they will be initiated by H2 2025. The delay has no substantial impact on the value as the prospective revenues are expected several years from now. The projected cash flow will be affected, as the development costs will be pushed forward.

In summary, we still argue for a substantial potential in Xintela's projects. A major concern has been the financial situation. Even if the agreement with Region Östergötland is a commercial milestone, the deal alone cannot carry the development cost for the other projects. Securing short-term funding from Flerie was vital for the company to progress its clinical studies with XSTEM and continue to explore the possibilities with EQSTEM and other opportunities.

We keep our fair value of SEK 1.30 per share

The share price movement in late summer proved there is high interest for Xintela in the market. Since August, the share price has dropped from SEK 0.58 to around SEK 0.31. If Xintela would realise its license agreement with EQGen, we would expect a positive share price reaction from the current levels.

We keep our fair value at SEK 1.30 per share.

Upcoming triggers

- Subscription of the TO3 warrant exercise
- News on the EQGen Biomedical agreement
- Updates on the agreement with Region Östergötland
- Interim analysis results from the OA Study by the end of Q1 2025

¹ IQVIA, [Surge in ADC Deals Drives Oncology Dealmaking](#), 2024

| Income Statement - Annual Data | | | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| kSEK | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 2027e |
| Net revenues | 0 | 0 | 0 | 78 | 3 125 | 0 | 0 | 0 |
| Other revenues | 14 947 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total revenues | 14 947 | 0 | 0 | 78 | 3 125 | 0 | 0 | 0 |
| Cost of goods sold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Research and development cost | -38 170 | -44 120 | -55 792 | -46 239 | -31 739 | -236 050 | -289 850 | -342 100 |
| Sales expenses | -3 757 | -4 095 | -5 384 | -4 871 | -3 397 | -3 480 | -3 480 | -3 480 |
| Personnel expenses | -6 917 | -6 774 | -11 261 | -7 919 | -7 130 | -7 076 | -7 076 | -7 076 |
| Other operating income | 0 | 11 433 | 3 375 | 1 729 | 0 | 0 | 0 | 0 |
| Other operating expenses | 0 | 0 | 0 | -15 | 0 | 0 | 0 | 0 |
| EBITDA | -33 897 | -43 556 | -69 062 | -57 237 | -39 141 | -246 606 | -300 406 | -352 656 |
| Amortisation & depreciation | 0 | 0 | 0 | 0 | -46 | -164 | -133 | -109 |
| EBIT | -33 897 | -43 556 | -69 062 | -57 237 | -39 187 | -246 770 | -300 539 | -352 765 |
| Financials, net | -2 667 | -538 | -4 103 | -1 123 | -1 255 | 0 | 0 | 0 |
| EBT | -36 564 | -44 094 | -73 165 | -58 360 | -40 442 | -246 770 | -300 539 | -352 765 |
| Taxes | 0 | 1 054 | 6 948 | 4 284 | 1 037 | 0 | 0 | 0 |
| Net profit | -36 564 | -43 040 | -66 217 | -54 076 | -39 405 | -246 770 | -300 539 | -352 765 |
| Earnings per share (SEK) | -0.89 | -0.67 | -0.46 | -0.15 | -0.07 | -0.37 | -0.45 | -0.53 |
| Growth (%) | | | | | | | | |
| Net revenues | na | na | na | na | na | na | na | na |
| EBITDA | na | na | na | na | na | na | na | na |
| EBIT | na | na | na | na | na | na | na | na |
| Net profit | na | na | na | na | na | na | na | na |
| % of revenues (%) | | | | | | | | |
| EBITDA margin | neg | neg | neg | neg | neg | neg | neg | neg |
| EBIT margin | neg | neg | neg | neg | neg | neg | neg | neg |
| EBT margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Profit margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Personnel costs | neg | neg | neg | neg | neg | neg | neg | neg |
| Total OPEX | neg | neg | neg | neg | neg | neg | neg | neg |
| Profitability (%) | | | | | | | | |
| ROE | neg | neg | neg | neg | neg | neg | neg | neg |
| ROIC | neg | neg | neg | neg | neg | neg | neg | neg |

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

| kSEK | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 2027e |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Receivables in subsidiaries | 3 476 | 3 081 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid costs & accrued income | 598 | 950 | 1 138 | 1 126 | 2 576 | 2 788 | 3 018 | 3 266 |
| Inventories | 0 | 706 | 319 | 398 | 611 | 661 | 716 | 775 |
| Tax claims | 0 | 0 | 0 | 4 347 | 3 707 | 0 | 0 | 0 |
| Other short-term receivables | 0 | 1 449 | 9 502 | 3 066 | 371 | 402 | 435 | 471 |
| Accounts receivables | 0 | 0 | 0 | 97 | 907 | 0 | 0 | 0 |
| Cash and cash equivalents | 33 601 | 9 941 | 8 343 | 7 809 | 7 565 | 57 878 | 157 652 | 305 176 |
| Total current assets | 37 675 | 16 127 | 19 302 | 16 843 | 15 736 | 61 729 | 161 820 | 309 688 |
| Shares in subsidiaries | 839 | 839 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible assets | 8 877 | 7 012 | 4 576 | 1 358 | 883 | 719 | 586 | 477 |
| Intangible assets | 1 050 | 746 | 640 | 194 | 0 | 0 | 0 | 0 |
| Financial assets | 71 | 18 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total fixed assets | 10 837 | 8 615 | 5 216 | 1 552 | 883 | 719 | 586 | 477 |
| Total assets | 48 514 | 24 742 | 24 518 | 18 395 | 16 620 | 62 449 | 162 407 | 310 166 |
| Accounts payable | 2 712 | 3 899 | 8 846 | 7 483 | 5 424 | 5 872 | 6 356 | 6 879 |
| Short term tax liabilities | 233 | 135 | 399 | 84 | 0 | 0 | 0 | 0 |
| Short term debt | 10 900 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other short term liabilities | 2 746 | 13 019 | 4 332 | 4 214 | 16 055 | 8 055 | 8 055 | 8 055 |
| Accrued cost & prepaid income | 4 316 | 3 742 | 5 163 | 2 234 | 3 344 | 3 495 | 3 509 | 3 508 |
| Total current liabilities | 20 907 | 20 795 | 18 740 | 14 015 | 24 823 | 17 422 | 17 919 | 18 442 |
| Long term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | 27 607 | 3 947 | 5 777 | 4 380 | -8 203 | 45 027 | 144 488 | 291 723 |
| Total equity and liabilities | 48 514 | 24 742 | 24 518 | 18 395 | 16 620 | 62 449 | 162 407 | 310 166 |

Source: Västra Hamnen Corporate Finance

Cash flow statement

| kSEK | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e | 2027e |
|---------------------------------|---------------|----------------|---------------|---------------|--------------|---------------|----------------|----------------|
| Operating activities | -32 995 | -40 669 | -67 877 | -47 653 | -35 627 | -246 606 | -300 406 | -352 656 |
| Changes in working capital | 11 666 | -2 223 | -5 229 | -5 464 | 7 538 | -3 080 | 180 | 180 |
| Investing activities | -329 | -1 202 | 224 | -104 | 0 | 0 | 0 | 0 |
| Financing activities | 54 848 | 20 434 | 70 359 | 51 790 | 28 591 | 300 000 | 400 000 | 500 000 |
| Cash flow for the period | 33 188 | -23 660 | -2 524 | -1 430 | 503 | 50 314 | 99 774 | 147 524 |
| Beginning cash balance | 412 | 33 601 | 11 138 | 8 343 | 7 809 | 8 312 | 58 625 | 158 399 |
| Ending cash balance | 33 601 | 11 138 | 8 343 | 7 809 | 8 312 | 58 625 | 158 399 | 305 923 |

Source: Västra Hamnen Corporate Finance

| Income Statement - Quarterly Data | | | | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| kSEK | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024e | Q1 2025e |
| Net revenues | 0 | 0 | 78 | 299 | 4 | 2 822 | 0 | 0 |
| Other revenues | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total revenues | 0 | 0 | 78 | 299 | 4 | 2 822 | 0 | 0 |
| Cost of goods sold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Research and development cost | -14 074 | -9 641 | -10 137 | -8 350 | -7 891 | -7 563 | -7 935 | -28 375 |
| Sales expenses | -1 275 | -1 333 | -1 200 | -845 | -812 | -870 | -870 | -870 |
| Personnel expenses | -2 469 | -1 671 | -1 633 | -1 906 | -1 686 | -1 769 | -1 769 | -1 769 |
| Other operating income | 268 | 367 | 705 | 11 | -11 | 0 | 0 | 0 |
| Other operating expenses | 0 | -24 | 8 | -12 | 4 | 8 | 0 | 0 |
| EBITDA | -17 550 | -12 302 | -12 179 | -10 803 | -10 392 | -7 372 | -10 574 | -31 014 |
| Amortisation & depreciation | 0 | 0 | 0 | 0 | 0 | 0 | -46 | -44 |
| EBIT | -17 550 | -12 302 | -12 179 | -10 803 | -10 392 | -7 372 | -10 620 | -31 058 |
| Financials, net | -851 | 349 | 4 | -570 | -7 | -678 | 0 | 0 |
| EBT | -18 401 | -11 953 | -12 175 | -11 373 | -10 399 | -8 050 | -10 620 | -31 058 |
| Taxes | 0 | 3 811 | 473 | 375 | 409 | 253 | 0 | 0 |
| Net profit | -18 401 | -8 142 | -11 702 | -10 998 | -9 990 | -7 797 | -10 620 | -31 058 |
| Earnings per share (SEK) | -0.06 | -0.01 | -0.02 | -0.02 | -0.02 | -0.01 | -0.02 | -0.05 |
| Y-o-Y Growth (%) | | | | | | | | |
| Net revenues | na | na | na | na | na | na | -100.0% | -100.0% |
| EBITDA | na | na | na | na | na | na | na | na |
| EBIT | na | na | na | na | na | na | na | na |
| Net profit | na | na | na | na | na | na | na | na |
| % of revenues (%) | | | | | | | | |
| EBITDA margin | neg | neg | neg | neg | neg | neg | neg | neg |
| EBIT margin | neg | neg | neg | neg | neg | neg | neg | neg |
| EBT margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Profit margin | neg | neg | neg | neg | neg | neg | neg | neg |
| Personnel costs | neg | neg | neg | neg | neg | neg | neg | neg |
| Total OPEX | neg | neg | neg | neg | neg | neg | neg | neg |
| Profitability (%) | | | | | | | | |
| ROE | neg | neg | neg | neg | neg | neg | neg | neg |
| ROIC | 47.5% | 296.2% | 282.0% | 47.4% | 44.4% | 21.7% | 53.5% | 118.9% |

Source: Västra Hamnen Corporate Finance

Balance Sheet - Quarterly Data

| kSEK | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024e | Q1 2025e |
|-------------------------------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|
| Receivables in subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid costs & accrued income | 1 198 | 865 | 1 126 | 2 844 | 2 641 | 2 525 | 2 576 | 2 627 |
| Inventories | 301 | 419 | 398 | 553 | 553 | 599 | 611 | 623 |
| Tax claims | 0 | 3 625 | 4 347 | 5 468 | 4 427 | 1 226 | 3 707 | 0 |
| Other short-term receivables | 8 448 | 1 612 | 3 066 | 1 469 | 1 739 | 364 | 371 | 379 |
| Accounts receivables | 0 | 0 | 97 | 0 | 0 | 907 | 907 | 0 |
| Cash and cash equivalents | 697 | 11 703 | 7 809 | 10 409 | 445 | 1 338 | 7 565 | 281 479 |
| Total current assets | 10 644 | 18 224 | 16 843 | 20 743 | 9 805 | 6 959 | 15 736 | 285 108 |
| Shares in subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tangible assets | 2 929 | 2 192 | 1 358 | 1 215 | 1 072 | 929 | 883 | 838 |
| Financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Intangible assets | 417 | 306 | 194 | 125 | 56 | 0 | 0 | 0 |
| Total fixed assets | 3 346 | 2 498 | 1 552 | 1 340 | 1 128 | 929 | 883 | 838 |
| Total assets | 13 990 | 20 722 | 18 395 | 22 084 | 10 933 | 7 889 | 16 620 | 285 948 |
| Accounts payable | 8 400 | 4 988 | 7 483 | 5 271 | 4 828 | 5 318 | 5 424 | 5 533 |
| Short term tax liabilities | 212 | 0 | 84 | 0 | 0 | 0 | 0 | 0 |
| Short term debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other short term liabilities | 31 967 | 5 531 | 4 214 | 20 745 | 20 052 | 25 055 | 16 055 | 16 055 |
| Accrued cost & prepaid income | 2 028 | 1 798 | 2 234 | 3 770 | 4 182 | 3 188 | 3 344 | 3 621 |
| Total current liabilities | 42 607 | 12 317 | 14 015 | 29 786 | 29 062 | 33 561 | 24 823 | 25 209 |
| Long term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total equity | -28 617 | 8 405 | 4 380 | -7 702 | -18 129 | -25 672 | -8 203 | 260 739 |
| Total equity and liabilities | 13 990 | 20 722 | 18 395 | 22 084 | 10 933 | 7 889 | 16 620 | 285 948 |

Source: Västra Hamnen Corporate Finance

Cash flow statement

| kSEK | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024e | Q1 2025e |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|----------------|
| Operating activities | -17 468 | -4 397 | -11 460 | -11 161 | -10 186 | -3 706 | -10 574 | -31 014 |
| Changes in working capital | 15 411 | -29 650 | -112 | 14 471 | -254 | 4 610 | -11 289 | 4 929 |
| Investing activities | 0 | -104 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financing activities | 0 | 45 216 | 6 574 | 0 | 502 | 0 | 28 089 | 300 000 |
| Cash flow for the period | -2 057 | 11 065 | -4 998 | 3 310 | -9 938 | 904 | 6 227 | 273 915 |
| Beginning cash balance | 2 415 | 697 | 11 703 | 7 809 | 10 409 | 445 | 1 338 | 7 565 |
| Ending cash balance | 697 | 11 703 | 7 809 | 10 409 | 445 | 1 338 | 7 565 | 281 479 |

Source: Västra Hamnen Corporate Finance

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