

Update: Report Q3 2025

2025-11-28

Lipum: Merging with Flerie

- Flerie has proposed a merger plan with Lipum
- Topline data support BSSL's role in RA
- Our model suggests a fair value of SEK 16.29 per share



A key issue in Lipum's preparations for the anticipated phase II study has been the financing. This will now likely be resolved in a different setting, after a suggested merger with the main shareholder, **Flerie**. According to the proposal, Lipum will be absorbed by Flerie and become a new subsidiary in the Flerie group. The suggested exchange is one. The merger plan is supported by other major shareholders, such as **Christian von Koenigsegg**, the **Craafoord Foundation**, and **Adam Dahlberg**, together representing 16.5 per cent. The plan is expected to be approved at the upcoming Extra General Meetings of the two companies.

Other recent news from Lipum regards encouraging new topline data in its collaboration with **Linköping University**. The data show that the levels of bile salt-stimulated lipase in rheumatoid arthritis patients correspond to disease activity. The findings support Lipum's clinical development of **SOL-116**.

Returning to the financials in the report, the revenue was higher – we did not expect any grants to be paid out. R&D costs came in significantly higher than our estimates, signalling that the preparatory work is still underway. Due to the higher-than-anticipated costs, we expect R&D spending to remain at the same level in Q4.

However, our long-term outlook is intact, with milestones to be reached ahead of phase II. These include, among other things, completing the production of **SOL-116**, selecting a CRO, and financing the study. Our fair value estimate stays at SEK 16.29 per share.

Table 1: Sensitivity analysis (value per share, SEK)

WACC	LOA					
	16,29	4,8%	9,8%	14,8%	19,8%	22,4%
16,8%	5,65	13,34	21,04	28,73	32,73	
17,8%	4,83	11,66	18,50	25,33	28,89	
18,8%	4,11	10,20	16,29	22,38	25,55	
19,8%	3,49	8,93	14,36	19,80	22,63	
20,8%	2,94	7,81	12,67	17,54	20,07	

Supportive topline data

In October, new topline data were announced from the collaboration with Linköping University. Senior Associate Professor **Alf Kastbom** and his team evaluated 263 subjects, of which 174 were healthy control subjects. Patients with recent-onset RA showed significantly higher levels of bile salt-stimulated lipase (BSSL) in circulation than in healthy controls.

BSSL levels correlates to disease activity

The study shows that BSSL levels correlate with disease activity. The topline data support Lipum's approach to neutralising BSSL and reducing inflammation in RA.

The upcoming phase II study will evaluate the effect of SOL-116 in RA, reaching proof-of-concept data in 2028. In parallel, Lipum will also explore expanding into other chronic inflammatory diseases.

Merger plan supported by the major shareholders**Flerie proposes a merger**

A vital piece of the project is financing, and Lipum has discussed different solutions during the year. On 18 November 2025, Flerie and Lipum announced plans to merge, with Lipum to be absorbed by Flerie. The purpose of the merger is to secure continued financing for Lipum in a different setting. Flerie's extensive network of investors specialising in private life science companies is expected to create long-term synergy.

After the merger, Lipum's operations will be transferred to a new subsidiary within the Flerie group. The merger requires approval at the respective companies' Extraordinary General Meetings. As mentioned above, other shareholders representing 16.52 per cent of Lipum's votes have committed to support it.

The consideration, paid in newly issued Flerie shares, values Lipum at approximately MSEK 338.1, about a 40 per cent premium to its recent share price. The suggested exchange implies one Flerie share for 2.44 Lipum shares.

Financial update

Lipum reported an operating cash flow of MSEK - 7.8 in Q3 2025 and closed the period with cash holdings of MSEK 5.6.

The R&D costs came in significantly higher than our estimate, reflecting high activity in preparations for the phase II study. CEO **Ola Sandborgh** stated in the report [webcast](#) that he expects the manufacturing of the study material to be completed by year-end. We adjust our estimates for the coming R&D costs to the same level as in Q4.

After the Q3 report, we have also adjusted the discount factor, which has not been revised since Q3 2024. The new WACC amounts to 18.8 per cent (20.2).

The rising cost level decreases the DCF value, and the lowered WACC rises it. In summary, our adjustments has led to little changes in the equity value.

Milestones ahead

Lipum is in transition to enter phase II, but there are still milestones to be reached.

- Complete the production of SOL-116
- Funding for the initiation of the study
- Selecting and sign agreement with a CRO
- Regulatory approval of the clinical study
- Inclusion of the first patient.

Slight adjustment of the study start

Many of these activities are near-term, some are further away. The company needs to reach all of them before we can consider Lipum to be a phase II company. At the next stage, our risk adjustment – corresponding to the likelihood of approval for a biological drug candidate – will rise from 14.8 per cent to 22.4 per cent, implying a significant enhancement of Lipum's value.

We maintain the fair value at 16.29 SEK per share

Given the risk-adjustment, our revised financial scenario, and updated assumptions, our model suggests a fair value of SEK 16.29 per share.

Income Statement - Annual Data								
TSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Net revenues	0	0	0	0	0	0	0	0
Other revenues	165	909	1 217	0	0	0	0	0
Total revenues	165	909	1 217	0	0	0	0	0
Cost of goods sold	0	0	0	0	0	0	0	0
Research and development cost	-30 300	-47 491	-53 450	-22 291	-27 692	-27 692	-209 423	-270 000
Personnel expenses	-6 872	-8 426	-7 894	-10 378	-11 233	-12 159	-13 162	-14 247
Sales expenses	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0
Other operating expenses	-207	-164	-81	0	0	0	0	0
EBITDA	-37 214	-55 172	-60 208	-32 669	-38 926	-39 852	-222 585	-284 247
Amortisation & depreciation	-40	-48	-42	-23	-26	-29	-31	-35
EBIT	-37 254	-55 220	-60 250	-32 692	-38 951	-39 880	-222 616	-284 281
Financials, net	76	-296	-1 907	-65	0	0	0	0
EBT	-37 178	-55 516	-62 156	-32 758	-38 951	-39 880	-222 616	-284 281
Taxes	0	0	0	0	0	0	0	0
Net profit	-37 178	-55 516	-62 156	-32 758	-38 951	-39 880	-222 616	-284 281
Earnings per share (SEK)	0,00	-1,29	-2,93	-1,54	-1,84	-1,88	-10,49	-13,40
Growth (%)								
Net revenues	na	na						
EBITDA	na	na						
EBIT	na	na						
Net profit	na	na						
Of revenues (%)								
EBITDA margin	neg	neg						
EBIT margin	neg	neg						
EBT margin	neg	neg						
Profit margin	neg	neg						
Personnel costs	neg	neg						
Total OPEX	neg	neg						
Profitability (%)								
ROE	neg	neg						
ROIC	neg	neg						

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

TSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Accounts receivables	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	374	37 426	566	613	663	718	777	841
Inventories	0	0	0	0	0	0	0	0
Tax claims	0	0	0	0	0	0	0	0
Other short-term receivables	1 313	1 303	11 900	11 997	12 986	14 056	15 215	16 469
Cash and cash equivalents	10 226	6 632	27 217	42 983	3 286	62 537	38 968	153 653
Total current assets	11 913	45 361	39 683	55 592	16 935	77 311	54 959	170 963
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	197	147	113	124	137	152	167	185
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
Total fixed assets	197	147	113	124	137	152	167	185
Total assets	12 110	45 508	39 796	55 716	17 072	77 462	55 127	171 148
Accounts payable	4 100	7 690	2 114	2 289	2 477	2 682	2 903	3 142
Short term tax liabilities	515	69	556	602	651	705	763	826
Short term debt	0	10 000	0	0	0	0	0	0
Other short term liabilities	230	177	121	99	93	92	92	92
Accrued cost & prepaid income	932	3 708	4 889	5 237	5 312	5 325	5 327	5 327
Total current liabilities	5 777	21 644	7 680	8 226	8 534	8 804	9 085	9 387
Long term liabilities	1 761	1 868	1 868	0	0	0	0	0
Total equity	4 572	21 996	30 248	47 490	8 539	68 658	46 042	161 761
Total equity and liabilities	12 110	45 508	39 796	55 716	17 072	77 462	55 127	171 148

Source: Västra Hamnen Corporate Finance

Cash flow statement

TSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Operating activities	-38 423	-55 361	-62 115	-32 734	-38 926	-39 852	-222 585	-284 247
Changes in working capital	195	-31 174	22 299	403	-732	-855	-937	-1 016
Investing activities	-188	0	-8	-35	-39	-43	-47	-52
Financing activities	13 833	82 915	60 408	48 132	0	100 000	200 000	400 000
Cash flow for the period	-1 430	-3 620	20 584	15 766	-39 696	59 250	-23 569	114 685
Beginning cash balance	8 343	10 226	6 606	27 190	42 956	3 259	62 510	38 941
Ending cash balance	10 226	6 606	27 190	42 956	3 259	62 510	38 941	153 626

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

TSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e
Net revenues	0	0	0	0	0	0	0	0
Other revenues	109	486	492	268	457	0	0	0
Total revenues	109	486	492	268	457	0	0	0
Cost of goods sold	0	0	0	0	0	0	0	0
Research and development cost	-48	-23 552	-16 862	-15 263	-11 847	-9 478	-1 522	-6 923
Sales expenses	-1 669	-2 489	-2 193	-2 099	-1 705	-1 897	-2 518	-2 568
Sales expenses	0	0	0	0	0	0	0	0
Other operating income	0	0	0	0	0	0	0	0
Other operating expenses	-12	-63	-34	-10	-37	0	0	0
EBITDA	-1 620	-25 618	-18 597	-17 104	-13 132	-11 375	-4 040	-9 491
Amortisation & depreciation	-12	-12	-12	-12	-12	-6	-6	-6
EBIT	-1 632	-25 630	-18 609	-17 116	-13 144	-11 381	-4 045	-9 497
Financials, net	-48	-97	-401	-492	-883	-131	-65	0
EBT	-1 680	-25 727	-19 010	-17 608	-14 027	-11 511	-4 111	-9 497
Taxes	0	0	0	0	0	0	0	0
Net profit	-1 680	-25 727	-19 010	-17 608	-14 027	-11 511	-4 111	-9 497
Earnings per share (SEK)	-0,08	-1,21	-0,90	-0,83	-0,66	-0,54	-0,19	-0,45
Y-o-Y 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 - Quarterly Data

TSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e
Accounts receivables	0	0	0	0	0	0	0	0
Prepaid costs & accrued income	483	37 426	26 690	906	555	566	577	589
Inventories	0	0	0	0	0	0	0	0
Tax claims	0	0	0	0	0	0	0	0
Other short-term receivables	52 624	1 303	1 290	18 811	12 526	11 900	11 305	11 531
Cash and cash equivalents	12 873	6 632	4 262	1 674	5 627	27 217	22 154	12 755
Total current assets	65 980	45 361	32 242	21 391	18 708	39 683	34 036	24 875
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	160	147	135	123	110	113	116	118
Financial assets	0	0	0	0	0	0	0	0
Intangible assets	0	0	0	0	0	0	0	0
Total fixed assets	160	147	135	123	110	113	116	118
Total assets	66 140	45 508	32 377	21 514	18 818	39 796	34 151	24 993
Accounts payable	3 906	7 690	3 368	2 965	2 073	2 114	2 157	2 200
Short term tax liabilities	260	69	3	0	545	556	567	578
Short term debt	10 017	10 000	20 000	25 300	36 575	0	0	0
Other short term liabilities	20	177	198	82	25	121	106	83
Accrued cost & prepaid income	2 428	3 708	3 954	5 921	5 973	4 889	5 184	5 492
Total current liabilities	16 631	21 644	27 523	34 268	45 191	7 680	8 014	8 354
Long term liabilities	1 761	1 868	1 868	1 868	1 868	1 868	0	0
Total equity	47 748	21 996	2 986	-14 622	-28 241	30 248	26 137	16 640
Total equity and liabilities	66 140	45 508	32 377	21 514	18 818	39 796	34 151	24 993

Source: Västra Hamnen Corporate Finance

Cash flow statement

TSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025e	Q1 2026e	Q2 2026e
Operating activities	-1 668	-25 608	-18 998	-17 596	-14 015	-11 506	-4 105	-9 491
Changes in working capital	-5 590	9 391	6 628	9 708	6 284	-321	918	101
Investing activities	0	0	0	0	0	-8	-8	-9
Financing activities	0	9 975	10 000	5 300	11 683	33 425	-1 868	0
Cash flow for the period	-7 258	-6 242	-2 370	-2 588	3 952	21 590	-5 063	-9 399
Beginning cash balance	20 106	12 873	6 632	4 262	1 674	5 627	27 217	22 154
Ending cash balance	12 873	6 632	4 262	1 674	5 627	27 217	22 154	12 755

Source: Västra Hamnen Corporate Finance

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Västra Hamnen Corporate Finance AB

Stortorget 13 A

211 22 Malmö

Telefon: +46 40 200 250

E-post: info@vhcorp.se

www.vhcorp.se



VÄSTRA HAMNEN
CORPORATE FINANCE