

Update: Report Q2 2025

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Lipum: Finding financial support

- Preparations progress as planned
- Loan facilities provide support for 2025
- Our model suggests a fair value of SEK 16.29 per share

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Stock ticker: LIPUM
Industry: Biotech
Listed on: Nasdaq First North
Latest share price (SEK): 13,55
Market cap (MSEK): 287,4
Enterprise Value (MSEK): 287,6
Total number of shares (M): 21,2
- of which free float (M): 12,1

VHCF fair value per share
DCF model SEK 16,29

Lipum
Address: Tvistevägen 48C
907 36 Umeå
Webpage: lipum.se
CEO: Ola Sandborgh

Main owners (30 sep 2024)

	Capital (%)
Flerie Invest AB	56,8
Försäkringsbolaget Avanza Pension	6,3
Craafordska Stiftelsen	6,1
Nordnet Pensionsförsäkring AB	5,7
Christian von Koenigsegg	3,9

Share price history (SEK)



Source: Västra Hamnen Corporate Finance

Newswise, the second quarter was quiet, but management and the board have been busy preparing for the next clinical phase and finding resources to fund the company's development, among other things.

CEO **Ola Sandborgh** reported on progress in the production process of SOL-116. The drug candidate can now be produced according to GMP standards; the final batch is in process. Completing the manufacturing process is a milestone for the company.

Main shareholders **Flerie**, **Christian von Koenigsegg**, and **the Craafoord Foundation** have provided a loan facility to support Lipum through 2025. With a total of MSEK 39.5 in bridge loans, the company keeps its ambition to initiate the phase II study in 2026 with completion in 2027. Addressing the funding of the next clinical study is a major task for the company during H2 2025. We believe the company will present a solution shortly.

A new Chief Financial Officer, **Tobias Helgesson**, is set to assume his role during Q3. The former CFO **Marina Norberg** has decided to leave the company at her own request och will ensure a smooth handover during a transition period.

With financing remaining as a critical issue for the phase II study, we assume a slight delay of the trial which will impact the cash flow short-term.

However, our long-term outlook is intact, and our fair value estimate stays at SEK 16.29 per share.

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

		LOA				
WACC		4,8%	9,8%	14,8%	19,8%	22,4%
	18,2%	6,78	13,62	20,45	27,28	30,83
	19,2%	6,06	12,15	18,23	24,31	27,47
	20,2%	5,44	10,86	16,29	21,72	24,54
	21,2%	4,89	9,74	14,60	19,45	21,98
	22,2%	4,40	8,75	13,11	17,46	19,72

Advancing the SOL-116 development	<p>Phase II preparations for SOL-116</p> <p>In April, Lipum reported positive results from its phase I study of SOL-116. During the second quarter, preparations for phase II continued. The collaboration with NorthX Biologics has now reached its final stage, with production of the clinical material being carried out in accordance with Good Manufacturing Practice (GMP) and ready for use in the phase II trial.</p>
Progress towards phase II	<p>Regulatory steps and CRO selection</p> <p>During the Q&A session following the report, CEO Ola Sandborgh highlighted that before phase II can commence, the company must obtain preliminary approval from the Swedish Medical Products Agency, to be followed by final approval. This process is expected to be completed before year-end. Furthermore, Lipum is in the final stages of selecting a CRO to conduct the study, with a handful of potential partners under consideration.</p>
Results from scientific collaborations coming up	<p>Expanded academic collaborations</p> <p>Lipum's continued collaborations with Karolinska Institutet and the universities of Linköping, Uppsala, Lund and Örebro have reached advanced stages, providing a more detailed understanding of BSSL's role in chronic inflammation and deeper insights into the mechanism of action of SOL-116. Results from these academic partnerships are expected to be presented in the coming half-year.</p> <p>In parallel, the Eurostars and Swelife supported precision medicine project with Age Labs and Linköping University is also progressing as planned. The project is expected to be completed in 2027.</p>
Bridge loans provided by the main shareholders	<p>Financial update</p> <p>Lipum reported an operating cash flow of MSEK - 7.9 in Q2 2025 and closed the period with cash holdings of MSEK 1.7.</p> <p>At the end of June 2025, Lipum's principal shareholders Flerie, Christian von Koenigs-egg and the Craafoord Foundation, provided bridge financing amounting to MSEK 25.3. Part of this was used to repay the company's MSEK 20 loan due in September 2025. In Q3, an additional MSEK 14.5 was secured, bringing the total bridge financing to MSEK 39.4. The loans are short-term, unsecured, and mature on 31 December 2025. With these financial resources, the company will be able to keep up its preparatory activities for the phase II study projected in 2026.</p> <p>The next major financial task for the company is to structure the funding for the phase II study. The amount and conditions remain to be revealed, we expect an announcement shortly.</p>
Slight adjustment of the study start	<p>Contesting the contingent liability claim</p> <p>In an audit of the <i>Horizon 2020</i> project, the European Innovation Council and SMEs Executive Agency (EISMEA) indicated a preliminary contingent liability claim against Lipum of TEUR 276. Lipum does not agree with the conclusions of the audit and has 30 days to respond. We are awaiting the outcome and have not included the claim in our model.</p>
The fair value maintained at SEK 16.29 per share	<p>Long-term value intact</p> <p>Although a bridge financing is in place to support preparations, the company remains dependent on securing funding for the phase II study. We previously forecasted this financing round in Q2 2025, and now we expect it to be carried out in Q4.</p> <p>As a result, we push the start of the phase II study by a quarter, to Q2 2026 rather than Q1. This adjustment has little impact on our long-term view of Lipum's value and therefore, we maintain our fair value estimate of SEK 16.29 per share.</p> <p>Triggers</p> <ul style="list-style-type: none">• Financing the phase II study• Submitting clinical trial application to regulatory authorities• Appointing a CRO for the clinical study• Positive results from collaborations

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	760	0	0	0	0	0
Total revenues	165	909	760	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	-34 942	-22 291	-27 692	-27 692	-209 423	-270 000
Personnel expenses	-6 872	-8 426	-8 032	-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	-44	0	0	0	0	0
EBITDA	-37 214	-55 172	-42 258	-32 669	-38 926	-39 852	-222 585	-284 247
Amortisation & depreciation	-40	-48	-36	-27	-30	-33	-36	-40
EBIT	-37 254	-55 220	-42 294	-32 696	-38 955	-39 884	-222 621	-284 286
Financials, net	76	-296	-1 155	-65	0	0	0	0
EBT	-37 178	-55 516	-43 449	-32 761	-38 955	-39 884	-222 621	-284 286
Taxes	0	0	0	0	0	0	0	0
Net profit	-37 178	-55 516	-43 449	-32 761	-38 955	-39 884	-222 621	-284 286
Earnings per share (SEK)	0,00	-1,29	-2,05	-1,54	-1,84	-1,88	-10,49	-13,40
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

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	943	1 020	1 104	1 195	1 294	1 401
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	19 571	21 184	22 931	24 821	26 867	29 081
Cash and cash equivalents	10 226	6 632	106 848	31 438	690 923	649 338	424 877	138 598
Total current assets	11 913	45 361	127 361	53 642	714 958	675 355	453 037	169 080
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	197	147	129	143	157	174	192	212
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	129	143	157	174	192	212
Total assets	12 110	45 508	127 490	53 785	715 116	675 528	453 229	169 292
Accounts payable	4 100	7 690	3 085	3 339	3 614	3 912	4 235	4 584
Short term tax liabilities	515	69	0	0	0	0	0	0
Short term debt	0	10 000	39 450	0	0	0	0	0
Other short term liabilities	230	177	144	133	130	130	130	130
Accrued cost & prepaid income	932	3 708	4 396	4 527	4 541	4 540	4 539	4 539
Total current liabilities	5 777	21 644	47 075	7 999	8 285	8 582	8 904	9 252
Long term liabilities	1 761	1 868	1 868	0	0	0	0	0
Total equity	4 572	21 996	78 547	45 786	706 831	666 946	444 326	160 039
Total equity and liabilities	12 110	45 508	127 490	53 785	715 116	675 528	453 229	169 292

Source: Västra Hamnen Corporate Finance

Cash flow statement

TSEK	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Operating activities	-38 423	-55 361	-43 412	-32 734	-38 926	-39 852	-222 585	-284 247
Changes in working capital	195	-31 174	14 197	-1 317	-1 544	-1 684	-1 823	-1 972
Investing activities	-188	0	-19	-40	-44	-49	-54	-60
Financing activities	13 833	82 915	129 450	-41 318	700 000	0	0	0
Cash flow for the period	-1 430	-3 620	100 216	-75 410	659 486	-41 585	-224 462	-286 279
Beginning cash balance	8 343	10 226	6 606	106 822	31 412	690 897	649 312	424 851
Ending cash balance	10 226	6 606	106 822	31 412	690 897	649 312	424 851	138 572

Source: Västra Hamnen Corporate Finance

Income Statement - Quarterly Data

TSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e
Net revenues	0	0	0	0	0	0	0	0
Other revenues	109	486	492	268	0	0	0	0
Total revenues	109	486	492	268	0	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	-1 325	-1 492	-1 522	-6 923
Sales expenses	-1 669	-2 489	-2 193	-2 099	-1 842	-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	0	0	0	0
EBITDA	-1 620	-25 618	-18 597	-17 104	-3 168	-3 389	-4 040	-9 491
Amortisation & depreciation	-12	-12	-12	-12	-6	-6	-6	-7
EBIT	-1 632	-25 630	-18 609	-17 116	-3 174	-3 396	-4 046	-9 498
Financials, net	-48	-97	-401	-492	-131	-131	-65	0
EBT	-1 680	-25 727	-19 010	-17 608	-3 304	-3 526	-4 112	-9 498
Taxes	0	0	0	0	0	0	0	0
Net profit	-1 680	-25 727	-19 010	-17 608	-3 304	-3 526	-4 112	-9 498
Earnings per share (SEK)	-0,08	-1,21	-0,90	-0,83	-0,16	-0,17	-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 2025e	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	924	943	961	981
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	19 187	19 571	19 962	20 362
Cash and cash equivalents	12 873	6 632	4 262	1 674	10 300	106 848	100 787	51 511
Total current assets	65 980	45 361	32 242	21 391	30 412	127 361	121 711	72 854
Shares in subsidiaries	0	0	0	0	0	0	0	0
Tangible assets	160	147	135	123	126	129	132	136
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	126	129	132	136
Total assets	66 140	45 508	32 377	21 514	30 538	127 490	121 843	72 989
Accounts payable	3 906	7 690	3 368	2 965	3 024	3 085	3 146	3 209
Short term tax liabilities	260	69	3	0	0	0	0	0
Short term debt	10 017	10 000	20 000	25 300	39 450	39 450	39 450	0
Other short term liabilities	20	177	198	82	119	144	136	120
Accrued cost & prepaid income	2 428	3 708	3 954	5 921	4 003	4 396	4 569	4 722
Total current liabilities	16 631	21 644	27 523	34 268	46 596	47 075	47 301	8 052
Long term liabilities	1 761	1 868	1 868	1 868	1 868	1 868	107	0
Total equity	47 748	21 996	2 986	-14 622	-17 926	78 547	74 436	64 938
Total equity and liabilities	66 140	45 508	32 377	21 514	30 538	127 490	121 843	72 989

Source: Västra Hamnen Corporate Finance

Cash flow statement

TSEK	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025e	Q4 2025e	Q1 2026e	Q2 2026e
Operating activities	-1 668	-25 608	-18 998	-17 596	-3 298	-3 520	-4 105	-9 491
Changes in working capital	-5 590	9 391	6 628	9 708	-2 216	77	-185	-217
Investing activities	0	0	0	0	-9	-9	-10	-10
Financing activities	0	9 975	10 000	5 300	14 150	100 000	-1 761	-39 557
Cash flow for the period	-7 258	-6 242	-2 370	-2 588	8 626	96 547	-6 060	-49 276
Beginning cash balance	20 106	12 873	6 632	4 262	1 674	10 300	106 848	100 787
Ending cash balance	12 873	6 632	4 262	1 674	10 300	106 848	100 787	51 511

Source: Västra Hamnen Corporate Finance

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