

Faron Pharmaceuticals

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Kohti maaliskuun loppuluentaa" published on 12/10/2024 8:10 pm EET.

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Towards final read-out in March

Faron reported more detailed interim results of the BEXMAB study at the annual meeting of the American Society of Hematology (ASH). The topline results were already known from an earlier press release, which we commented on [here](#). The company is on track for the important final read-out in March, as tolerability and overall response rate have remained at good levels. We reiterate our Accumulate recommendation for Faron with a target price of EUR 2.8.

Treatment overall response rate remained high, consistent with previous read-outs

The Phase I/II BEXMAB trial is designed to evaluate the safety and preliminary efficacy of bexmarilimab in combination with standard-of-care azacitidine therapy. The study now reports on an analysis of 20/32 patients with myelodysplastic syndrome (MDS) who no longer respond to HMA medication (so-called r/r MDS). At this stage, 80% (16/20) of patients have achieved an overall response rate (ORR). As a single figure, we think this is at a good level. The majority of responses, 10, are bone marrow responses (mCR), 6 of which are associated with a hematological improvement. This is important because the combination of responses has predictive value for life expectancy. In summary, 12/20 patients had a response (CR/mCR+HI/PR/Hi) with predictive value for life expectancy. We believe this compares favorably to previous and ongoing r/r MDS trials and provides a foundation for the next Phase III study and partnering negotiations.

Four patients received bone marrow transplants - role of bexmarilimab as bridge therapy still open

The estimated life expectancy of patients was 13.4 months, in line with previous interim read-outs. In previous studies, life expectancy with standard-of-care treatment (azacitidine) has been 5-6 months. We remind you that direct comparisons of figures can easily lead to erroneous conclusions, as there may be differences in, e.g., patient selection between studies, which may reduce comparability at this stage. Faron also included patients who received a bone marrow transplant in its life expectancy estimate. Bexmarilimab may have helped these patients before the bone marrow transplant, but after the transplant, life expectancy is likely to be determined by the bone marrow transplant, not by bexmarilimab. In summary, the results are positive at this stage, but we do not believe it is yet appropriate to draw firm conclusions about efficacy in terms of life expectancy. More robust research on life expectancy will be available at the end of Q3'25, according to Faron.

Mixed estimate revisions

Faron reiterated in a previous press release that it expects to complete patient enrollment for BEXMAB in January 2025 and to report final read-out by the end of Q1'25. The expected progress of the study, combined with the continued high treatment response rate, has increased confidence in the successful completion of the current phase. We therefore increase our estimate for the current trial probability of success to 80% (was 70%). Similarly, the solid tumors and blood cancer r/r AML projects announced at the Capital Markets Day will be delayed in our estimates based on the communicated timelines.

Valuation picture unchanged - March final as the next major step

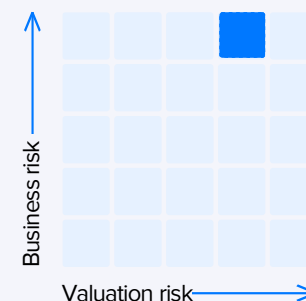
The net effect of the forecast changes on the present value of the share is neutral. Our DCF model still gives the stock a value of EUR 2.8. The next major event will be the final read-out at the end of Q1'25, around which the announcement of a partnership agreement or the next round of funding may be timed.

Recommendation

Accumulate
(was Accumulate)

2.80 EUR
(was EUR 2.80)

Share price:
2.24



Key figures

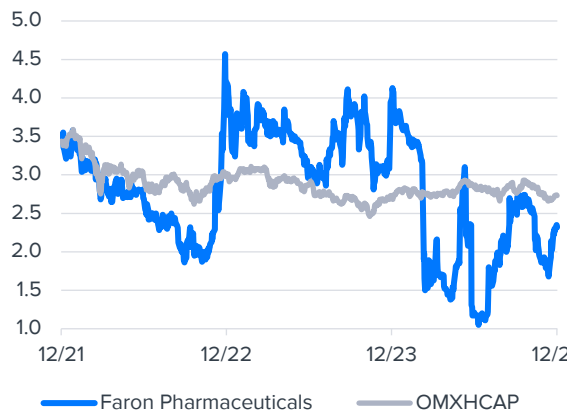
	2023	2024e	2025e	2026e
Revenue	0.0	0.0	0.0	0.0
growth-%	0%	0%	0%	0%
EBIT adj.	-28.6	-26.1	-29.2	-30.5
PTP	-30.9	-29.7	-31.2	-32.7
EPS (adj.)	-0.45	-0.28	-0.30	-0.31
Dividend	0.00	0.00	0.00	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	neg.	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	>100	>100	>100

Source: Inderes

Guidance

Faron does not provide any guidance

Share price



Source: Millistream Market Data AB



Value drivers

- High need for new cancer drugs
- Target market is estimated to grow to USD 169 billion by 2032 (CAGR 16.4 %)
- Very defensive sector
- Possibility of globally sold drugs whose annual revenue potential is calculated in billions and Faron's cash flow in hundreds of millions
- Potential can also materialize through a cooperation agreement or acquisition



Risk factors

- Drug development requires substantial front-loaded investments
- Failed drug development is likely to result in permanent loss of invested capital
- Success depends on the safety and efficacy of drug candidates, which may prove insufficient in studies
- If market entry is successful, the market share, sales price and royalties involve uncertainties
- The financing situation in the sector is challenging

Valuation	2024e	2025e	2026e
Share price	2.24	2.24	2.24
Number of shares, millions	104.6	104.6	104.6
Market cap	234	234	234
EV	239	270	302
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	neg.	neg.	neg.
P/S	>100	>100	>100
EV/Sales	>100	>100	>100
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Mixed estimate revisions

Estimate revisions

- The results of the BEXMAB study do not affect our forecasts for the coming years.
- The expected progress of the study, combined with the continued high treatment response rate, has increased confidence in the successful completion of the current phase. We therefore increase our estimate for the current study pass rate to 80% (was 70%).
- The solid tumor and blood cancer r/r AML projects will be delayed in our estimates based on the announced timelines.
- According to the company, Faron has sufficient cash resources for the end of Q2'25. Without breaching the terms of the loan, cash will be sufficient until the end of Q1'25 at the latest when additional financing will be required.
- Follow-up funding can be arranged through a partnership agreement or a round of financing.
- In our view, a realistic scenario for the timing of the partnership agreement would be the end of Q1'25 or shortly thereafter in the context of the final read-out. However, we stress that there is no certainty that an agreement will be reached at all. The agreement may also be signed at a later date when additional data from BEXMAB become available during 2025.

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	0.0	0.0		0.0	0.0		0.0	0.0	0%
EBIT	-26.1	-26.1	0%	-29.2	-29.2	0%	-30.5	-30.5	0%
PTP	-29.7	-29.7	0%	-31.2	-31.2	0%	-32.7	-32.7	0%
EPS (excl. NRIs)	-0.28	-0.28	0%	-0.30	-0.30	0%	-0.31	-0.31	0%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Faron Pharmaceuticals, BEXMAB Study Update



Valuation table

Valuation	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	2.91	3.24	3.71	3.77	2.24	2.24	2.24	2.24
Number of shares, millions	46.9	53.2	59.8	68.8	104.6	104.6	104.6	104.6
Market cap	136	172	222	259	234	234	234	234
EV	135	169	228	265	239	270	302	332
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	neg.	58.8	neg.	neg.	neg.	neg.	neg.	neg.
P/S	>100	>100	>100	>100	>100	>100	>100	57.8
EV/Sales	>100	>100	>100	>100	>100	>100	>100	81.8
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Income statement

Income statement	H1'22	H2'22	2022	H1'23	H2'23	2023	H1'24	H2'24e	2024e	2025e	2026e	2027e
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
EBITDA	-13.5	-13.9	-27.4	-12.6	-15.6	-28.2	-11.1	-14.6	-25.7	-29.0	-30.3	-27.0
Depreciation	0.2	-0.2	0.0	-0.2	-0.2	-0.3	-0.2	-0.2	-0.4	-0.2	-0.2	-0.1
EBIT (excl. NRI)	-13.4	-14.1	-27.4	-12.8	-15.8	-28.6	-11.3	-14.8	-26.1	-29.2	-30.5	-27.1
EBIT	-13.4	-14.1	-27.4	-12.8	-15.8	-28.6	-11.3	-14.8	-26.1	-29.2	-30.5	-27.1
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	0.3	-1.5	-1.2	-0.9	-1.5	-2.4	-3.1	-0.5	-3.6	-2.0	-2.2	-2.4
PTP	-13.1	-15.6	-28.7	-13.7	-17.2	-30.9	-14.4	-15.3	-29.7	-31.2	-32.7	-29.6
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-13.1	-15.6	-28.6	-13.7	-17.2	-30.9	-14.4	-15.3	-29.7	-31.2	-32.7	-29.6
EPS (adj.)	-0.24	-0.26	-0.48	-0.20	-0.25	-0.45	-0.14	-0.15	-0.28	-0.30	-0.31	-0.28
EPS (rep.)	-0.24	-0.26	-0.48	-0.20	-0.25	-0.45	-0.14	-0.15	-0.28	-0.30	-0.31	-0.28

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	1.5	1.3	0.9	0.8	0.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.2	1.1	1.1	0.9	0.7
Tangible assets	0.3	0.2	-0.1	-0.1	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	9.8	8.9	9.5	9.5	9.5
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.8	2.1	2.5	2.5	2.5
Cash and equivalents	7.0	6.9	7.0	7.0	7.0
Balance sheet total	11.3	10.2	10.4	10.3	10.2

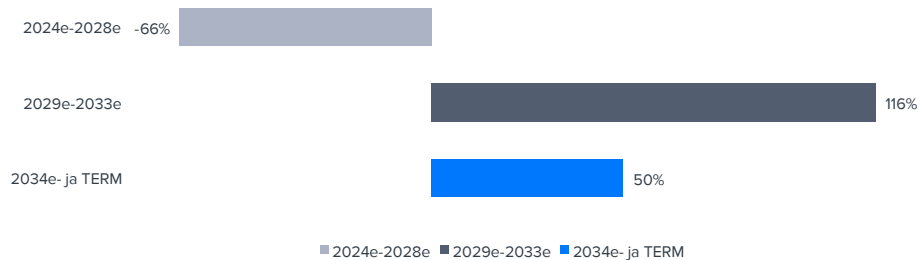
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	-11.5	-15.2	-10.2	-41.4	-74.1
Share capital	2.7	2.7	2.7	2.7	2.7
Retained earnings	-143.7	-172.2	-201.9	-233.2	-265.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	130	154	189	189	189
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.3	10.4	10.0	36.4	64.1
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.2	0.0	0.0	0.0	0.0
Interest bearing debt	11.1	9.4	9.5	35.9	63.6
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.0	0.9	0.5	0.5	0.5
Current liabilities	10.5	15.0	10.7	15.3	20.2
Interest bearing debt	1.9	3.5	1.7	6.3	11.2
Payables	8.6	11.5	9.0	9.0	9.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	11.3	10.2	10.4	10.3	10.2

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM	
Revenue growth-%	NA	NA	NA	NA	#####	214.5 %	75.0 %	127.3 %	68.1 %	74.0 %	31.7 %	22.9 %	7.9 %	6.2 %	4.6 %	-41.3 %	-45.0 %	-39.3 %	-100.0 %	
EBIT-%	NA	NA	NA	NA	-669.8 %	-133.6 %	17.5 %	63.8 %	77.2 %	86.6 %	89.3 %	91.1 %	91.4 %	91.7 %	91.9 %	85.5 %	73.0 %	54.5 %	0.0 %	
EBIT (operating profit)	-28.6	-26.1	-29.2	-30.5	-27.1	-17.0	3.9	32.4	65.8	128	174	219	237	252	264	145	67.8	30.7		
+ Depreciation	0.3	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.2	-25.7	-34.9	-43.7	-47.4	-50.5	-52.9	-28.9	-13.6	-6.1		
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
- Change in working capital	3.7	-3.0	0.0	0.0	0.0	0.6	-0.3	-1.6	-0.5	-3.2	-2.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0		
Operating cash flow	-24.6	-28.7	-29.0	-30.3	-27.0	-16.3	3.7	30.9	52.3	99.7	137	176	190	202	212	116	54.3	24.6		
+ Change in other long-term liabilities	-0.2	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0		
- Gross CAPEX	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1		
Free operating cash flow	-24.9	-29.2	-29.1	-30.4	-27.1	-16.4	3.6	30.8	52.2	99.6	137	176	190	202	211	115	54.2	24.6		
+/- Other	25.7	34.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
FCFF	0.8	5.5	-29.1	-30.4	-27.1	-16.4	3.6	30.8	52.2	99.6	137	176	190	202	211	115	54.2	24.6	0.4	
Discounted FCFF		5.4	-25.8	-24.1	-19.1	-10.3	2.1	15.5	23.5	40.0	49.2	56.2	54.1	51.5	48.1	23.4	9.8	4.0	0.1	
Sum of FCFF present value		303	298	324	348	367	377	375	360	336	296	247	191	137	85.4	37.3	13.9	4.0	0.1	
Enterprise value DCF		303																		
- Interest bearing debt		-12.9																		
+ Cash and cash equivalents		6.9																		
-Minorities		0.0																		
-Dividend/capital return		0.0																		
Equity value DCF		297																		
Equity value DCF per share		2.8																		

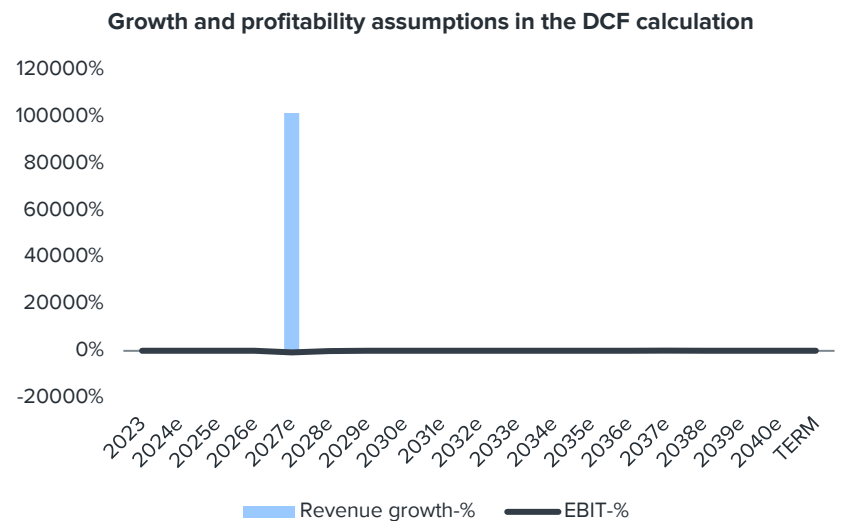
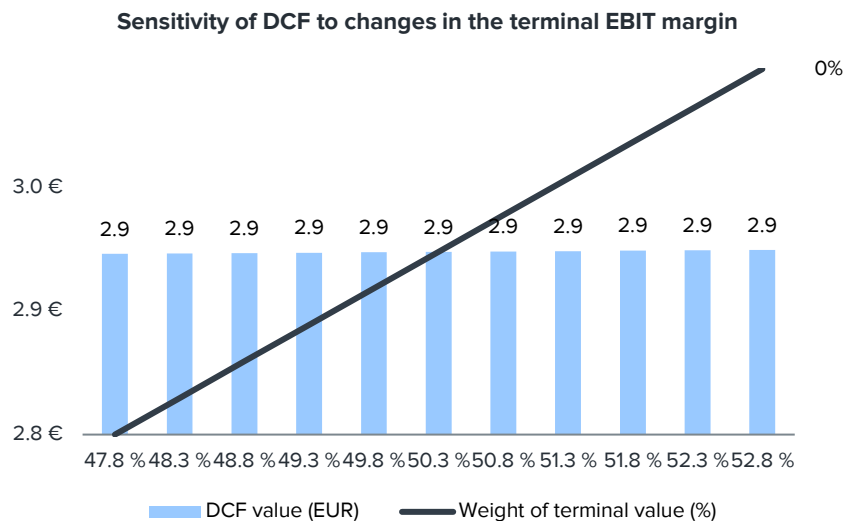
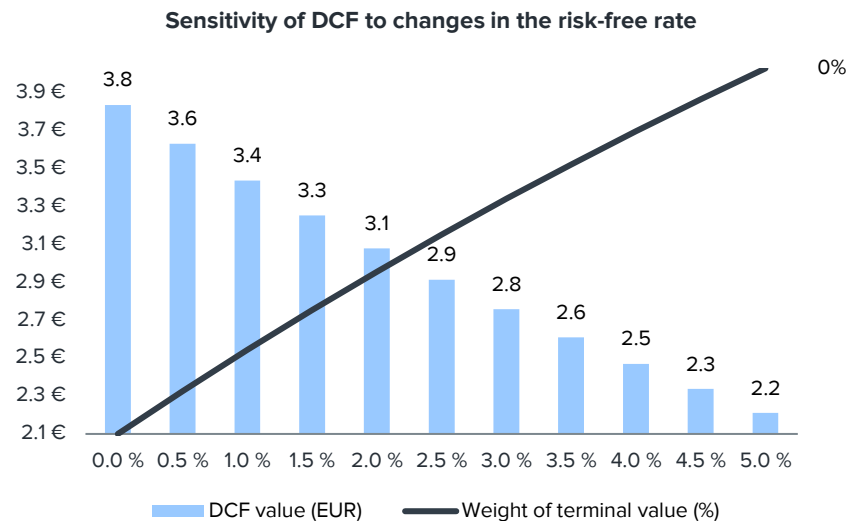
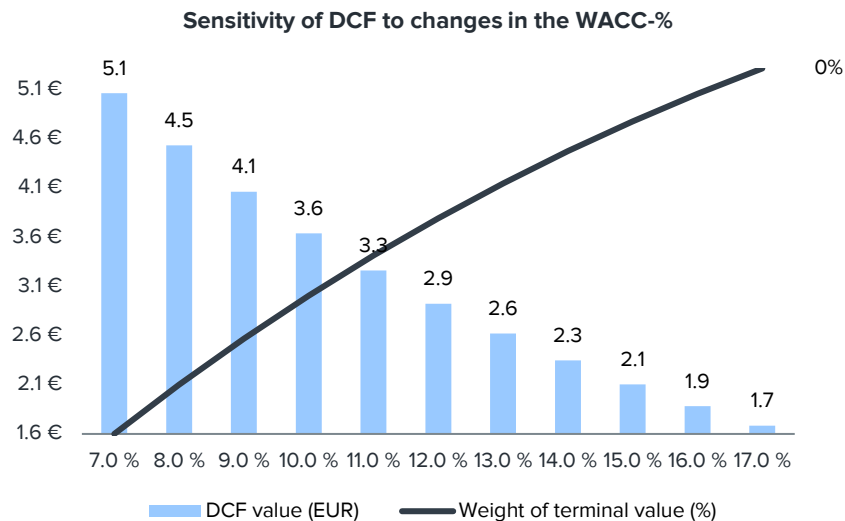
Cash flow distribution



WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	10.0 %
Equity Beta	1.58
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	12.0 %
Weighted average cost of capital (WACC)	12.0 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	0.0	0.0	0.0	0.0	0.0	EPS (reported)	-0.40	-0.48	-0.45	-0.28	-0.30
EBITDA	-20.8	-27.4	-28.2	-25.7	-29.0	EPS (adj.)	-0.40	-0.48	-0.45	-0.28	-0.30
EBIT	-21.1	-27.4	-28.6	-26.1	-29.2	OCF / share	-0.42	-0.39	-0.36	-0.27	-0.28
PTP	-21.2	-28.7	-30.9	-29.7	-31.2	FCF / share	-0.44	-0.38	0.01	0.05	-0.28
Net Income	-21.2	-28.6	-30.9	-29.7	-31.2	Book value / share	0.06	-0.19	-0.22	-0.10	-0.40
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	13.2	11.3	10.2	10.4	10.3	Revenue growth-%	0%	0%	0%	0%	0%
Equity capital	2.9	-11.5	-15.2	-10.2	-41.4	EBITDA growth-%	27%	32%	3%	-9%	13%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	27%	30%	4%	-9%	12%
Net debt	-3.5	6.0	6.0	4.2	35.2	EPS (adj.) growth-%	10%	20%	-6%	-37%	5%
Cash flow	2021	2022	2023	2024e	2025e						
EBITDA	-20.8	-27.4	-28.2	-25.7	-29.0						
Change in working capital	-1.5	4.3	3.7	-3.0	0.0						
Operating cash flow	-22.4	-23.1	-24.6	-28.7	-29.0						
CAPEX	-0.5	-0.4	-0.2	-0.1	-0.1						
Free cash flow	-23.6	-22.5	0.8	5.5	-29.1						
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	>100	>100	>100	>100	>100						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	58.8	neg.	neg.	neg.	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

Disclaimer and recommendation history

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/8/2022	Accumulate	2.80 €	2.44 €
8/26/2022	Accumulate	2.80 €	2.22 €
10/17/2022	Accumulate	2.50 €	1.97 €
1/10/2023	Reduce	3.00 €	3.71 €
3/6/2023	Reduce	3.00 €	3.74 €
4/18/2023	Reduce	3.60 €	3.85 €
8/30/2023	Accumulate	4.00 €	3.64 €
11/14/2023	Accumulate	3.50 €	3.00 €
12/22/2023	Reduce	3.50 €	3.69 €
3/4/2024	Reduce	2.00 €	1.89 €
3/14/2024	Reduce	2.00 €	1.85 €
5/23/2024	Reduce	2.40 €	2.78 €
6/5/2024	Buy	2.00 €	1.31 €
7/30/2024	Accumulate	2.50 €	1.95 €
8/29/2024	Accumulate	2.80 €	2.39 €
12/11/2024	Accumulate	2.80 €	2.24 €



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