

Modus Therapeutics

Delivering Clinical Progress



Modus Therapeutics AB (“Modus” or the “Company”) are developing the drug candidate Sevuparin, which targets the indications chronic kidney disease with anemia, sepsis, and severe malaria. Current treatment methods in these areas are insufficient, as illustrated by the large number of patients. Sevuparin has the potential to address a treatment gap in these extensive markets, with significant commercial potential as a result, although several clinical steps remain before potential commercialization. Analyst Group believes that the assessed potential relative to the risks is not reflected in the current valuation, and based on an rNPV model, a present value of SEK 2.2 per share is derived in a Base scenario.

■ Several Key Clinical Milestones Achieved in Q3-25

During the quarter, Modus achieved several important milestones in the Phase IIa study of Sevuparin for chronic kidney disease (CKD) with anemia. Part 1 of the study, aimed at evaluating safety and determining dosing for Part 2, was completed. In November, Modus further announced that the Company had received regulatory approval for Part 2 of the study, which is planned to initiate in Q4-25 and conclude in Q4-26. We view this as a key value driver for Modus, with the results expected to form the basis for the continued development of the Company’s research portfolio.

■ Oversubscribed Unit Issue Strengthened Cash Position

During Q3-25, Modus carried out a unit issue that was oversubscribed by 189%, indicating strong interest and resulting in net proceeds of approximately SEK 20.2m after loan conversion. The unit issue also included warrants of series TO 2026, which could further strengthen Modus’ cash position by SEK 10m in April. We view the strengthened financial position positively and estimate that the Company is financed through the ongoing Phase IIa study, assuming the TO 2026 warrants are exercised in April 2026.

■ Addressing Extensive and Severe Conditions

Modus’ drug candidate Sevuparin targets three extensive medical conditions: chronic kidney disease (CKD) with anemia, sepsis, and severe malaria. Sepsis affects approximately 50 million people globally each year, while CKD affects approximately 10% of the global population, of which an estimated 25% suffer from anemia. Modus is therefore considered to address areas that are extensive and in need of new treatments, creating significant commercial opportunities.

■ Undervalued Relative to the Potential

Analyst Group considers the potential in Modus’ portfolio to be undervalued in the Company’s current valuation. The Company has been valued using an rNPV model, which derives a present value of SEK 2.2 per share in a Base scenario. The valuation is further supported by a relative valuation, indicating that Modus is priced lower compared to other Swedish biotech companies at a similar stage.

VALUATION RANGE

Bear

SEK 0.3

Base

SEK 2.2

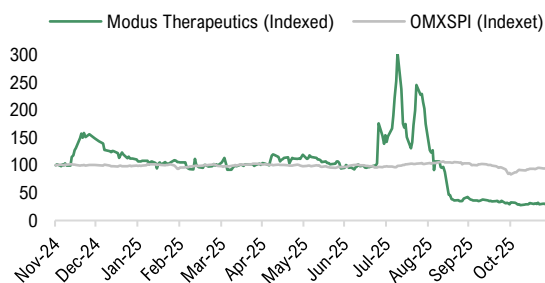
Bull

SEK 3.9

KEY INFORMATION

Share Price (2025-12-04)	0.38
Shares Outstanding	121,628,493
Market Cap (SEKm)	46.5
Net cash(-)/debt(+) (SEKm)	-16.5
Enterprise Value (SEKm)	30.0
List	Nasdaq First North Growth Market
Quarterly report 4 2025	2026-02-25

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS)

INSIDER

Karolinska Development incl. KDev Invest.	57.9 %
Hans Wigzell	5.5 %
Avanza Pension	4.9 %
Nordnet Pensionsförsäkring	3.1 %
John Öhd	2.7 %

Estimates (SEKm)	2025E	2026E	2027E	2028E
Riskadjust. revenues (CKD with anemia)	0.0	0.0	0.0	0.0
Riskadjust. revenues (sepsis)	0.0	0.0	0.0	0.0
Riskadjust. revenues (severe malaria)	0.0	0.0	0.0	0.0
Riskadjust. revenues (license deal)	0.0	0.0	38.9	0.0
Total riskadjust. Revenues	0.0	0.0	38.9	0.0
Operational expenses	-18.0	-22.0	-10.0	-10.0
EBIT	-18.0	-22.0	28.9	-10.0
EBIT margin (adj.)	neg.	neg.	74.3%	neg.

1Based on the cash position at the end of Q2-25 and the net proceeds from the rights issue after transaction costs and loan repayment

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ABOUT THE COMPANY

Modus is a Swedish biotechnology Company founded in 2011, developing the patented drug candidate Sevuparin, an advancement of the body’s own heparin molecules. Unlike heparin, Sevuparin has limited anticoagulant properties, reducing the risk of bleeding while retaining beneficial anti-inflammatory effects. The candidate is currently being developed for chronic kidney disease with anemia, severe malaria, and sepsis — three areas with significant medical needs and limited treatment options. A Phase IIa study for CKD with anemia is ongoing, along with a recently completed Phase I study in severe malaria. Modus has been listed on First North since 2021.

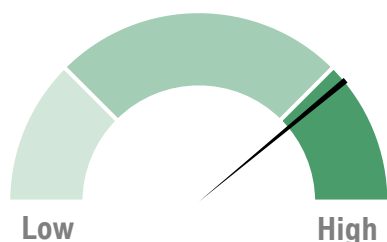
CEO AND CHAIRMAN

CEO	John Öhd
Chairman	Viktor Drvota

ANALYST

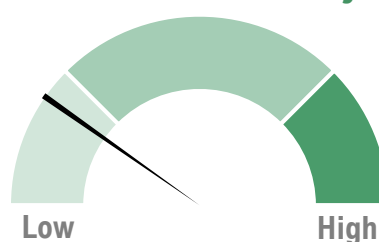
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Value Drivers



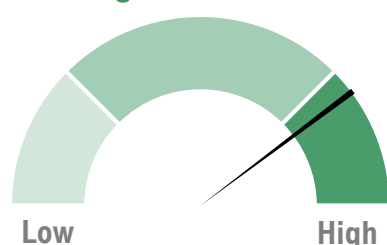
The most important near-term value driver and trigger for Modus is the ongoing Phase IIa study, with part 2 expected to begin in Q4-25 and conclude in Q4-26. The results from the study will be critical in determining how Modus proceeds with the development of the research portfolio. Given a positive outcome, an out-licensing of Sevuparin or a sale of the Company is expected to represent the next key milestone for the Company.

Historical Profitability



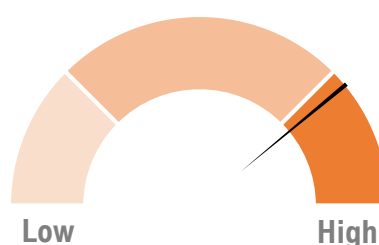
Modus is a clinical-stage biotechnology Company, which means revenue has not yet been generated, and the Company therefore has a history of negative cash flows. Nevertheless, we assess that Modus is operating with solid cost control. The rating is based on Modus’ historical profitability and does not reflect future projections.

Management & Board



Karolinska Development is a life science investment company that owns approximately 58% of the shares in Modus, thereby serving as a stable lead shareholder. Karolinska Development’s CEO Viktor Drvota and Deputy CEO Johan Dighed also sit on Modus’ board of directors. Modus’ CEO John Öhd has extensive experience in drug development and has previously worked across a range of therapeutic areas. He owns 2.7% of the shares in the Company, creating incentives to generate shareholder value going forward.

Risk Profile



Drug development involves high risks, as outcomes in clinical trials are binary by nature; however, Modus has diversified the research portfolio across three different indications. Modus is expected to be financed through the ongoing Phase IIa study, given estimated proceeds of SEK 10m from TO 2026, which is planned to conclude in Q4-26. A failure to achieve an out-licensing or sale of the Company following the study would require additional funding to realize the value of the research portfolio, representing a financing risk.

**SIGNIFICANT
MEDICAL AND
COMMERCIAL
VALUE**

Targeting Billion-dollar Markets With High Willingness to Pay

Through the drug candidate Sevuparin, Modus addresses three extensive and medically high-priority disease areas — chronic kidney disease with anemia, sepsis, and severe malaria — which together represent a significant global disease burden with high mortality rates and substantial healthcare costs. These conditions affect hundreds of millions of people worldwide and often lack effective treatment options. Sepsis affects approximately 50 million people annually and is estimated to cost the U.S. healthcare system alone over USD 50bn per year, while CKD with anemia is estimated to affect approximately 2.5% of the global population annually. By targeting key disease mechanisms such as inflammation, vascular damage, and iron regulation, Sevuparin has the potential to improve both treatment outcomes and survival rates within these areas. Given the medical needs and economic burden on healthcare systems, there is a strong willingness to pay for therapies that reduce mortality and strain. Analyst Group therefore considers that Modus addresses markets with substantial medical and commercial value.

Clear Advantages over Current Treatment Options with Potential for Accelerated Regulatory Pathway

Current treatments in Sevuparin's target indications — chronic kidney disease with anemia, sepsis, and severe malaria — are, in many respects, inadequate. In CKD-related anemia, many patients respond poorly to today's ESA treatments during inflammation, as high levels of hepcidin prevent iron from being used in blood production. Sevuparin instead acts by lowering hepcidin and improving iron availability, which may enhance the effect of existing therapies without increasing safety risks. In sepsis and severe malaria, there are currently no drugs that directly target the immunological and vascular dysfunctions that cause organ damage. In preclinical and clinical studies, Sevuparin has demonstrated the ability to stabilize blood vessels and reduce harmful inflammation. Given the significant unmet medical need and lack of effective treatments in these indications, Sevuparin is considered to potentially qualify for accelerated approval by regulatory authorities such as the FDA. This would ease the pathway to market approval and reduce costs — a view further supported by the fact that potential competitors have received similar regulatory concessions.

**POTENTIAL FOR
ACCELERATED
APPROVAL**

Strong Safety Profile Supported by Clinical Data and Heparin's Clinical History

Sevuparin is based on the well-known compound heparin, which has been used in healthcare for decades. By limiting the anticoagulant effect, Sevuparin has been developed to retain heparin's protective and anti-inflammatory properties without increasing the risk of bleeding. Preclinical and clinical studies show a favorable safety profile, confirmed in both healthy volunteers and patients. While a previous Phase II study in sickle cell anemia did not show efficacy in that specific indication, the results demonstrated very good tolerability and safety. Earlier studies in the current indication areas also confirm good tolerability, even in combination with standard treatments. Overall, both clinical data and Sevuparin's pharmacological similarity to heparin support a strong safety profile for Sevuparin.

Forecast and Valuation: Summary

Modus' business model is to advance Sevuparin through Phase II studies (proof-of-concept studies), and then, given favorable results, initiate a sale of the Company or out-license Sevuparin to an external partner for future commercialization. Analyst Group estimates that Modus enters into a partnership agreement in 2027 with a total deal value of USD 180m, of which approximately USD 14m is in upfront payment and an estimated 9% royalty on future sales of Sevuparin. Modus is valued using an rNPV model, where future license and royalty revenues are estimated and risk-adjusted based on the assessed probability of commercialization across the different indications. The estimated cash flows are discounted using a WACC of 16.1%, resulting in a derived present value per share of SEK 2.2 in a Base scenario.

**SEK 2.2
VALUE PER
SHARE BASE
SCENARIO**

Clinical Development Entails High Potential and High Risk

Clinical-stage biotech companies carry high development risk, as outcomes are binary, and Modus is currently in Phase II (proof-of-concept studies), which is commonly considered the phase where most drug candidates fail. However, Modus has to some extent mitigated this risk through multiple ongoing projects across three different indications. Furthermore, clinical studies are costly, and Modus requires additional funding for further development, where Analyst Group estimates a licensing deal in 2027 through which the partner would finance continued development. If such a deal does not materialize and Modus proceeds independently, additional external capital would be required.

Quarter Characterized by Clinical Progress

During Q3-25, Modus delivered several important milestones in the ongoing Phase IIa study of Sevuparin in CKD with anemia. In July, patient recruitment for Part 1 was completed. This part of the study aimed to evaluate safety and determine dosing levels for Part 2 by administering single doses of Sevuparin to patients with varying degrees of kidney impairment, as well as to a small reference group of healthy volunteers. In August 2025, the Company announced that Part 1 confirmed that Sevuparin was well tolerated, with no treatment discontinuations due to adverse events.

REGULATORY APPROVAL FOR PART 2

In November 2025, Modus announced that the Company has received regulatory approval to start Part 2 of the Phase IIa study in CKD with anemia, with study initiation expected during Q4-25, in line with previous communication. Part 2 is expected to run until Q4-26 and constitutes the proof-of-concept phase, aiming to evaluate the effects of repeated Sevuparin administration on endpoints relevant to anemia, hepcidin, renal status, and biomarkers in patients with more advanced CKD and anemia.

Current treatment for CKD with anemia is based primarily on EPO injections and iron supplementation. However, treatment efficacy is often limited by inflammation that increases hepcidin levels, preventing the body from utilizing iron. This results in the need for high EPO doses, which increases the risk of adverse events such as hypertension, thrombosis, and stroke. Given this, Sevuparin has the potential to complement existing treatment by lowering hepcidin levels and thereby improving the effect of EPO. Previous preclinical and clinical studies have shown that Sevuparin significantly reduces hepcidin and improves hematopoiesis and kidney function in CKD-anemia models.

PHASE IIA STUDY REPRESENTS A KEY VALUE DRIVER

Analyst Group sees the study as a key value driver for Modus. The results are expected to form the basis for how the Company advances its development portfolio. Given positive outcomes, Analyst Group expects a licensing agreement for Sevuparin or a potential sale of the Company as a next step, making this an essential milestone. At the same time, it should be noted that Phase II (proof-of-concept studies) is statistically the stage where most drug candidates fail. However, Modus has partly mitigated this risk by pursuing several projects across three indications, increasing its chances of success.

Solid Cost Control

Operating expenses amounted to SEK 4.2m (3.0) during the quarter, with increased research and development expenses representing approximately SEK 0.8m of the SEK 1.2m rise. The higher R&D costs are attributable to clinical activities, primarily the ongoing Phase IIa study in CKD with anemia, as well as patent applications that have now entered the national phase. This phase involves filing and examination in individual countries, which results in higher costs for local applications, translations, and regulatory fees. Given that Modus is currently conducting a Phase IIa study, which naturally entails higher expenses, Analyst Group considers the Company to be demonstrating solid cost control.

Strengthened Cash Position Following Oversubscribed Unit Issue

UNIT ISSUE SUBSCRIBED TO 189%

During Q3-25, Modus completed a rights issue of units that was oversubscribed by 189% and raised approximately SEK 28.3m in gross proceeds. After transaction costs, the net proceeds amounted to SEK 25.6m, of which SEK 5.4m was used to offset a bridge loan to the Company's main shareholder, Karolinska Development. Cash flow from operating activities amounted to SEK -5.6m during the quarter, affected by the operating loss of SEK -4.2m and changes in working capital of SEK -1.4m. Supported by the capital injection from the unit rights issue, total cash flow was SEK 14.6m, bringing the cash position to SEK 16.5m at the end of Q3-25.

The unit issue also included warrants of series TO 2026, which may strengthen the Company's cash position by an additional SEK 10m. The subscription period is in April 2026 with a subscription price of SEK 0.35 per share. Considering the cash position of SEK 16.5m at the end of September 2025, Analyst Group estimates that Modus is financed throughout the ongoing Phase IIa study and working-capital needs until a potential partner agreement is signed—expected after study completion, assuming positive results and full exercise of the TO 2026 warrants. In addition, outstanding warrants of series TO 2030 may contribute a further SEK 15.2m and are exercisable annually between September 2026–2030 at a subscription price of SEK 0.40 per share.

Dictionary

Anemia – also known as low blood count, refers to a deficiency of red blood cells in the blood, which causes fatigue, dizziness, and headaches.

Heparin – an anticoagulant drug.

Systemic Inflammation – widespread inflammation affecting multiple organs.

Hemoglobin – a protein found in red blood cells that transports oxygen from the lungs to the body's tissues.

Hepcidin – a hormonal protein that serves as the body's primary regulator of iron.

Modus is a Swedish biotechnology Company founded in 2011, which has developed the patented drug candidate Sevuparin. The patent for the molecule was filed in 2012 and is valid until 2032, with the possibility of a 4–5-year extension thereafter. Initially, the research focused on the indication acute sickle cell anemia, and the Company conducted a Phase II study that concluded in 2019, which did not demonstrate any improvement in disease status compared to placebo. However, a favorable safety profile for Sevuparin was observed. The operations have since been redirected, and Sevuparin is currently being developed for three indications: chronic kidney disease with anemia, severe malaria, and sepsis (also known as blood poisoning). All three indications are characterized by significant unmet medical needs given the limitations of current treatment options.

Sevuparin

Modus' drug candidate Sevuparin is an advancement of the body's own heparin molecules, known as heparans. Heparin is an anticoagulant drug that has been used since the 1930s, primarily for the prevention and treatment of blood clots. It has also been shown to reduce systemic inflammation that can occur in conditions such as sepsis, though its use has been limited due to a high risk of bleeding caused by its anticoagulant properties. Sevuparin was developed to address this issue, as the candidate is designed to retain the anti-inflammatory properties while causing less anticoagulation. As a result, Sevuparin can be administered in higher doses than, for example, heparin, enabling treatment of various diseases driven by severe inflammation.

Indication Areas – Chronic Inflammation/Kidney Disease With Anemia

Chronic Kidney Disease with Anemia



Disease Description

Anemia is defined as a deficiency of red blood cells, or more specifically, low levels of hemoglobin—the protein in red blood cells that binds and transports oxygen. This type of anemia can develop in chronic kidney disease (CKD) when the kidneys lose their endocrine function of producing erythropoietin (EPO), the hormone that stimulates red blood cell production. At the same time, a low-grade chronic inflammation is typically present. These factors lead to anemia in the majority of patients with moderate to advanced CKD. The condition causes fatigue, reduced quality of life, and increased cardiovascular strain. A central factor in this type of anemia is hepcidin, a liver-produced hormone that regulates iron metabolism. During inflammation, hepcidin levels rise, trapping iron in the body's stores and preventing it from being used to produce new hemoglobin. As a result, CKD patients may have low hemoglobin levels despite adequate iron stores, because the iron is unavailable to the bone marrow.

Current Treatment



Current Treatment Approach

The current standard treatment for chronic kidney disease with anemia is erythropoiesis-stimulating agents (ESAs), i.e., injections of EPO analogues that support the body's production of red blood cells, combined with iron supplementation. However, this treatment has limitations, as patients respond poorly during active inflammation when hepcidin levels are high, since iron remains trapped and unavailable for blood production. This may require high doses of EPO for treatment, which can lead to side effects such as high blood pressure, increased risk of blood clots, and stroke. Another, more recent treatment approach involves so-called HIF-PHI drugs, which stimulate the body's natural EPO production and thereby promote red blood cell formation. Despite this, the treatment has raised safety concerns, particularly related to cardiovascular risks, which has limited its adoption. A treatment that instead targets inflammation, thereby lowering hepcidin levels and improving iron availability, could therefore facilitate the treatment of chronic kidney disease with anemia. Previous studies have indicated that Sevuparin may have such properties.

Sevuparin



Potential with Sevuparin and status

Since 2018, Modus has been collaborating with the University of Brescia, which has generated both preclinical and clinical data on Sevuparin's potential in the treatment of specific types of anemia. These results have been published in the scientific journal HemaSphere. The data showed a significant reduction in hepcidin in both preclinical models and healthy volunteers. Earlier, positive results from a preclinical disease model for CKD with anemia were also presented, demonstrating that Sevuparin lowered hepcidin levels, alleviated anemia symptoms, and improved kidney function in mice with CKD. No currently available anemia treatments act primarily through hepcidin regulation, which positions Sevuparin as a potential therapy to address inflammation-induced anemia. This forms the basis for Modus initiating a clinical Phase IIa study in December 2024. Part 1 of the study aimed to evaluate safety and determine dose levels of Sevuparin for part 2, through single doses administered to patients with varying degrees of renal impairment, as well as to a small reference group of healthy volunteers. In August 2025, it was announced that part 1 of the study confirmed Sevuparin was well tolerated, with no treatment discontinuations due to adverse events. Part 2 of the study is expected to begin in Q4-25 and be completed in H2-26.



Indication Areas – Sepsis and Septic Shock

Sepsis

Disease Description

Sepsis, often referred to as blood poisoning, is a life-threatening condition that occurs when a bacterial infection triggers an excessive immune response, resulting in severe systemic inflammation. The most severe form of sepsis is known as septic shock. The inflammation can lead to impaired organ function and, if left untreated, may result in acute organ failure and serious tissue damage. Common symptoms of the condition include respiratory failure, circulatory collapse, kidney failure, and altered coagulation, which can lead to both blood clots and bleeding. Sepsis is one of the leading causes of death in intensive care units globally, with mortality rates often exceeding 30% in cases of septic shock.

Current Treatment

Current Treatment Approach

Despite the severity of sepsis, there are currently no approved drugs that specifically target the immunological and vascular dysfunctions associated with the condition. The treatment available today primarily consists of intensive care interventions aimed at supporting the body's functions. This includes rapid intravenous antibiotic therapy to combat the infection, fluid administration, and vasopressor drugs to stabilize blood pressure, as well as oxygen or ventilator support in cases of respiratory impairment. Corticosteroids may also be used to reduce inflammatory responses. While these measures are critical for survival, they do not directly address the uncontrolled inflammation and disrupted coagulation that cause damage to the body's organs. Previous attempts to develop sepsis-specific drugs have been unsuccessful, highlighting a significant medical need for new treatments that can intervene early to reduce harmful inflammation, improve organ function, and increase survival.

Sevuparin

Potential with Sevuparin and status

Preclinical and clinical data show that Sevuparin may counteract the harmful inflammatory responses that occur in sepsis. By neutralizing substances released by activated white blood cells, the vascular walls are protected, reducing the risk of plasma leakage, respiratory failure, and blood pressure drops—factors that are central to organ failure in septic shock. In a placebo-controlled Phase Ib study on healthy volunteers with induced systemic inflammation, Sevuparin demonstrated immunomodulatory effects, including maintained white blood cell levels and reduced respiratory impact. The treatment was well tolerated, even in combination with anticoagulant drugs, which is particularly relevant in sepsis where coagulation disorders are common. Overall, the results indicate that Sevuparin has the potential to become the first drug to directly target the overactive inflammation that drives disease progression in sepsis. The next step in development is a Phase IIa study in sepsis patients.

Indication Areas – Severe Malaria

Severe malaria

Disease Description

Malaria can cause anything from mild, flu-like symptoms to severe illness and death, which is why the disease is typically classified as either uncomplicated or severe malaria. Severe malaria can trigger systemic inflammation, presenting symptoms similar to sepsis, such as respiratory failure, circulatory collapse, and altered coagulation leading to blood clots and bleeding. These symptoms are caused by parasites in the bloodstream, which induce inflammation that, in turn, leads to the clinical manifestations. Under certain conditions, malaria-infected red blood cells may accumulate and adhere to the inner walls of blood vessels—a process known as sequestration—which is believed to play a central role in the development of severe malaria and is therefore considered a key target for treatment.

Current Treatment

Current Treatment Approach

The current treatment for severe malaria involves rapid administration of effective antimalarial drugs to eliminate the parasites, along with intensive care measures—similar to sepsis—to manage symptoms. Despite these treatments, severe malaria has a high mortality rate of approximately 10–20% and primarily affects children under the age of five, largely because antimalarial drugs do not act quickly enough. The treatment focuses on eradicating the parasite, but no drug currently exists to directly counteract the dangerous inflammation and coagulation changes caused by the parasite. As a result, there is a significant medical need for such a treatment to further reduce mortality in severe malaria.

Sevuparin

Potential with Sevuparin and status

Heparin has previously shown efficacy as a treatment for severe malaria, but its anticoagulant effect has led to its current disuse due to bleeding risks. Sevuparin has been developed to mimic heparin while having limited anticoagulant properties, with the aim of achieving similar therapeutic benefits—a potential demonstrated in preclinical studies. Through its anti-adhesive properties, Sevuparin can prevent parasite-infected blood cells from clumping together and blocking small blood vessels, which may be the cause of oxygen deprivation in vital organs that leads to fatal complications. Sevuparin can therefore complement antimalarial drugs by addressing another dimension of the disease—the immunological response. In addition, Sevuparin potentially provides immediate effects, whereas current treatment methods reach full efficacy after approximately 8–10 hours. Modus is conducting a clinical development program in collaboration with Imperial College London, and in March 2025, the Company announced that the Phase Ib study had completed recruitment.

Pipeline

Candidates	Indication area	Development	Discovery	Preclinical	Phase I	Phase II	Phase III
Sevuparin	CKD with anemia	Modus					
	Severe malaria	Cooperation					
	Sepsis	Modus					

Modus has one candidate across three different indications, as shown in the table above. Sevuparin is based on the body's endogenous molecule heparin but modified to improve tolerability and potentially enable development in multiple biological pathways relevant to disease. Through this single compound, Modus has built a diversified portfolio targeting three distinct indications.

Brescia University

The university is an Italian research institution with leading expertise in iron metabolism and hepcidin regulation. Since 2018, the university has been collaborating with Modus in the development of Sevuparin, where research results from cell and animal models, as well as healthy volunteers, have clearly demonstrated that Sevuparin reduces hepcidin expression. This insight has been central to the selection of the indication within chronic inflammation with anemia, particularly in kidney disease, where elevated hepcidin levels often limit the effectiveness of current treatments. In addition, Sevuparin has shown protective effects against kidney fibrosis in a mouse model of CKD.

Imperial College London

Imperial College London is a research university with a particular focus on medicine, engineering, and natural sciences, and was ranked number two globally in the QS World University Rankings 2026. The university conducts extensive research in global health and infectious diseases, especially malaria, and has long-standing experience in conducting clinical trials in Africa through collaborations with local hospitals and international funders such as the Wellcome Trust. This established infrastructure and expertise make Imperial a key partner in the development of Sevuparin for the treatment of severe malaria.

Development Timeline

The most advanced indication in development is chronic kidney disease with anemia, where a Phase IIa study has been ongoing since Q4-24 and is divided into two parts. Part 1 was completed in Q3-25 and confirmed that Sevuparin was well tolerated and also established the dose levels to be used in part 2. Part 2 is expected to begin in Q4-25 and conclude in Q4-26. The next step is expected to be a Phase IIb clinical trial, projected to begin in Q2-27 with available data in Q1-29, given that necessary funding is secured.

Regarding the severe malaria indication, development is being carried out through a collaboration between Modus and Imperial College London. In March 2025, it was announced that the Phase Ib study had been fully recruited. If results are positive, an evaluation is expected to take place together with partners to determine how further development will proceed, where the next step would be a Phase II study.

For the sepsis indication, positive top-line data from the Company's Phase Ib LPS provocation study were announced in Q1-23. The next step is a Phase IIa study, with study initiation depending on the final study design and the most suitable form of financing.

Business Model and Strategic Outlook

Modus' strategy is to advance Sevuparin through Phase II studies (so-called proof-of-concept studies) and, upon favorable results, initiate a sale of the Company or out-license Sevuparin to an external partner for future commercialization. A licensing agreement may take several forms with varying structures of upfront payments, milestone payments, and royalty revenues. An upfront payment is received at the signing of the agreement, milestone payments are made as development progresses and predetermined goals are met, and royalty revenues are earned based on a share of total drug sales.

A potential partner deal may also vary in scope, including either the full Sevuparin candidate or specific indications only. If no partner deal is signed following Phase IIa studies, Modus may continue development independently and resume discussions with external parties at a later stage.

In the longer term, given favorable study results—primarily in the near term from the ongoing study in chronic kidney disease with anemia—and assuming a partnership is secured, cash flows from such a deal are expected to be reinvested into Modus' operations and used to develop Sevuparin in other indications for which the Company has positive preclinical data.

Options for Further Development of Sevuparin



Sale of the Company



Licensing Agreement

may include upfront, milestone, and royalty payments



Continued Development Independently

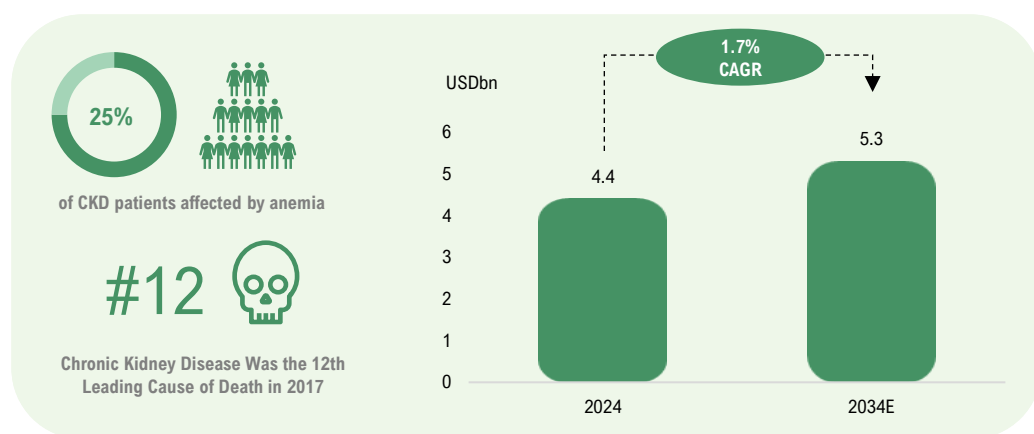


Chronic Kidney Disease With Anemia

10%
OF THE GLOBAL
POPULATION
AFFECTED

Chronic kidney disease (CKD) is a widespread global condition affecting approximately 10% of the global population. CKD has risen from being the 17th leading cause of death in 1990 to the 12th in 2017. This increase is assumed to stem partly from longer life expectancy and partly from rising prevalence of underlying conditions such as diabetes and high blood pressure.¹ A common consequence of CKD is anemia, which leads to symptoms such as fatigue, reduced quality of life, and increased cardiovascular strain. Anemia affects even more individuals than CKD, with a global prevalence of approximately 23% in 2019²—equivalent to around 1.8 billion people—where CKD is a common underlying cause, affecting approximately 25% of CKD patients. The market for CKD-related anemia was valued at USD 4.4bn by GlobalData and is estimated to grow at a CAGR of 1.7%, reaching USD 5.3bn by 2034. Modus is therefore targeting a potential billion-dollar market through Sevuparin.

Market Data for Chronic Kidney Disease With Anemia



Source: Modus, Karolinska Institutet and GlobalData

WHO previously set a goal to halve the prevalence of anemia among women of reproductive age (15–49 years) by 2025, but this target was recently postponed to 2030 due to slow progress—highlighting that current treatment options are insufficient. As previously mentioned, today's ESA treatments for anemia in CKD patients are limited by poor response during inflammation, requiring high doses and increasing the risk of side effects. A treatment that reduces hepcidin and improves iron availability—which Sevuparin has shown potential to do—could therefore facilitate anemia treatment.

HIF-prolyl hydroxylase inhibitors (HIF-PHI) represent a newer class of drugs for the treatment of CKD-related anemia. These drugs stimulate the body's own EPO production and thereby offer an alternative to traditional EPO therapy. Despite initial promise, the development of this class has faced significant challenges. Clinical trials have shown uncertainties regarding both efficacy and safety, resulting in regulatory setbacks and, in some cases, rejections from the FDA. Although some compounds, such as roxadustat and daprodustat, have been approved in certain regions or patient groups, concerns regarding long-term safety have limited their commercial success.

Potential Competitors in Development

Analyst Group has identified another development-stage project targeting hepcidin reduction as a treatment for CKD-related anemia, developed by the U.S.-based biotech company Disc Medicine. The Company's candidate, DISC-0974, is a monoclonal antibody that inhibits signaling required for hepcidin production via hemoujuvelin (HJV). Disc Medicine has initiated a Phase Ib/II study of DISC-0974 in non-dialysis-dependent CKD patients. In October 2024, positive data from the Phase Ib study were published, showing that single doses of the candidate resulted in a strong and sustained reduction in hepcidin, improved iron mobilization, and increased hemoglobin. The candidate has received Fast Track Designation from the FDA, which accelerates the development and review of drugs for serious conditions with unmet medical needs. This development represents a potential competitor to Sevuparin, while at the same time the Fast Track Designation granted by the FDA highlights the demand for hepcidin-targeted therapies and the significant unmet medical need in CKD-related anemia.

¹[Global, regional, and national burden of chronic kidney disease, 1990–2017: a systematic analysis for the Global Burden of Disease Study 2017](#)

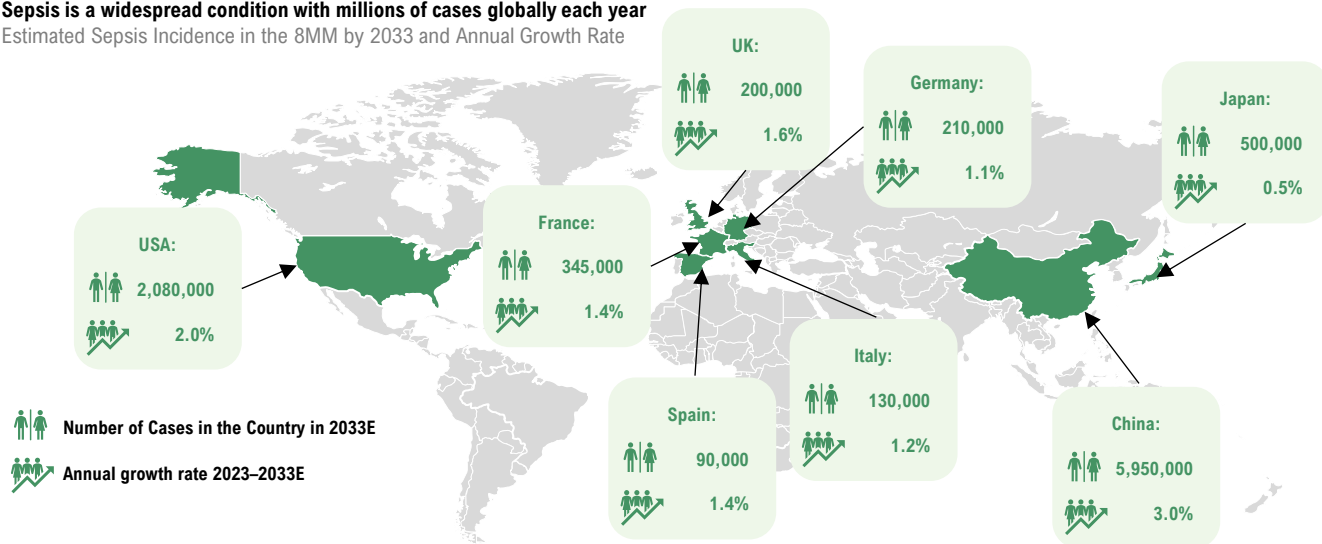
²[Global, Regional, and National Prevalence of Anemia and Its Causes in 204 Countries and Territories, 1990–2019](#)

Sepsis and Septic Shock

Sepsis is a life-threatening condition that occurs when the body's immune system reacts excessively to an infection, causing damage to the body's own tissues and organs. This can lead to multi-organ failure and shock. Similar to CKD, sepsis is a widespread global condition and one of the most common causes of death according to the WHO. In 2020, the organization estimated that there were 48.9 million cases of sepsis and 11 million sepsis-related deaths, corresponding to approximately 20% of global fatalities. In the 8MM (Eight Major Markets), the number of sepsis cases is expected to rise from approximately 7.6 million in 2023 to approximately 9.5 million in 2033, representing an annual growth rate of 2.5%.

Sepsis is a widespread condition with millions of cases globally each year

Estimated Sepsis Incidence in the 8MM by 2033 and Annual Growth Rate



Source: GlobalData

USD 52BN
IN TOTAL ANNUAL
HOSPITAL COSTS
FOR SEPSIS CARE
IN THE U.S.

The most severe form of sepsis is known as septic shock, which results in life-threatening circulatory collapse and organ damage, with an estimated mortality rate of approximately 30%. Given its scale, sepsis creates significant healthcare costs. In the United States, the total hospital cost for sepsis care was estimated at approximately USD 52bn in 2021.¹ Despite the extensive impact of sepsis and septic shock on global health, there are currently no approved therapies specifically targeting these conditions. Current treatment focuses on eliminating the underlying infection rather than addressing the immunological and vascular dysfunctions that drive the disease. Sevuparin has shown potential to suppress the overactive inflammation that drives the progression of sepsis by protecting blood vessels and reducing the risk of organ failure. By targeting a condition associated with high healthcare costs, the willingness to pay for new effective treatments in this area is considered high.

Potential Competitors in Development

Despite the substantial need for new therapies in sepsis, only one drug—Xigris—has ever been approved and brought to market specifically for the treatment of sepsis. However, it was later withdrawn after a follow-up study failed to demonstrate a survival benefit compared to standard of care. The absence of approved drugs highlights both the challenges in drug development within this indication and the high conceptual risk, as well as the relatively low industry interest in sepsis drug development, especially when compared to indications such as cancer, which receive significantly more attention.

Still, several projects are in development and represent potential competitors to Sevuparin in sepsis and septic shock. The German privately held company AdrenoMed is developing the candidate Enibarcimab, which targets adrenomedullin—a key regulator of vascular integrity—to treat life-threatening conditions associated with increased vascular leakage, congestion, and shock, with its lead indication being sepsis and septic shock. AdrenoMed has conducted a Phase II study showing a 60% relative reduction in mortality compared to placebo at day 28, along with a favorable safety profile. The next step is a Phase III study. However, the Phase II study was completed in 2020, and funding challenges are believed to be the reason a Phase III trial has not yet been initiated. AdrenoMed received Fast Track Designation for Enibarcimab in sepsis and septic shock in April 2024.

¹An Assessment of Sepsis in the United States and its Burden on Hospital Care



Market Analysis

Another potential competitor is being developed by the French privately held company Inotrem, which is advancing the candidate Nangibotide (INO-01) as a first-in-class treatment for sepsis and septic shock. By inhibiting TREM-1, the candidate suppresses excessive immune activation that causes organ damage—without weakening the immune system. In combination with the biomarker sTREM-1, a precision medicine approach is enabled, allowing identification of the right patients for treatment. Nangibotide has completed Phase 2b studies and has received both PRIME status (EMA) and Fast Track designation (FDA), which provides a clear regulatory pathway forward and also strengthens the case that such designations may be relevant for Modus. Inotrem is also planning to advance to a Phase III study but is assumed to be awaiting funding before initiation.

Severe Malaria

600,000
MALARIA-RELATED DEATHS IN 2023

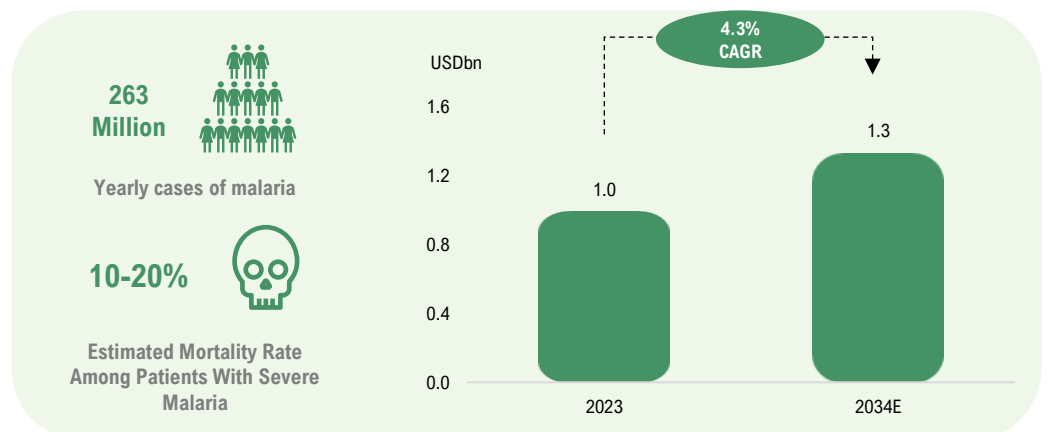
In 2023, there were an estimated 263 million malaria cases and approximately 600,000 deaths globally, of which around 95% of both cases and deaths occurred in Africa. Furthermore, approximately 76% of the deaths in the region were among children under the age of five. Severe malaria is a life-threatening form of the disease that can lead to serious complications and death. The condition is characterized by symptoms such as extreme fatigue, altered consciousness, recurrent seizures, and respiratory difficulties—symptoms that resemble those of sepsis. Even with treatment, severe malaria has an estimated mortality rate of 10–20%.

USD 1.33BN
VALUE OF THE GLOBAL MARKET FOR MALARIA TREATMENTS

Treatment for severe malaria today involves fast-acting antimalarial drugs and intensive care, but mortality remains high (approximately 10–20%), especially among young children. Current therapies eliminate the parasite but do not counteract the severe inflammatory and coagulation changes that arise early in the disease course, and they act with a delayed onset, creating a strong need for new complementary treatments. According to Grand View Research, the global market for malaria treatments was valued at approximately USD 990m and is expected to grow at a CAGR of 4.3% between 2024 and 2030, reaching approximately USD 1.33bn. Market growth is expected to be driven by new treatments and regulatory approvals, with particular focus on therapies targeting the mechanisms that drive early and severe symptoms.

Sevuparin has been developed to mimic heparin without the associated bleeding risk and, through its anti-adhesive properties, may prevent blockage of small blood vessels in severe malaria. The candidate could thus complement existing treatments with a faster onset of action and address the disease’s immunological component. While 95% of global malaria cases occur in Africa, there are also regulatory advantages in high-income countries. In the U.S., malaria is classified as a rare disease with fewer than 2,000 cases annually, allowing for orphan drug designation. This status offers, among other benefits, seven years of market exclusivity, lower regulatory fees, and additional support during the approval process. Intravenous artemisinin-based therapies are examples of treatments that have received orphan drug status both in the U.S. and from EMA for the treatment of severe malaria. As a result, both Western markets and heavily affected regions in Africa represent potential target markets for Sevuparin in severe malaria.

Market data for malaria.



Source: WHO, Modus and Grand View Research



Financial History and Basis for Forecasts

Given that Modus is in the development phase, the Company has a history without revenue and with negative cash flows, like other clinical-stage biotech companies. The Company's historical and future costs are expected to primarily consist of study-related expenses as well as overhead costs such as personnel and IP-related costs. Modus is developing the drug candidate Sevuparin in three distinct indications: CKD with anemia, sepsis and septic shock, and severe malaria. Our forecasts are based on continued development within all three indications, which form the foundation for the Company's revenue and valuation model.

Our projections assume that Sevuparin will be out-licensed to a partner. In practice, we view it as less likely that a partner would pursue all three indications at once. Instead, a partner would likely focus on one indication and compensate Modus for the other two via a higher overall deal value. However, to illustrate the potential of Modus' current portfolio and derive a valuation from it, we have chosen to forecast a potential commercialization for each indication separately, with individual assumptions regarding pricing, market share, and Likelihood of Approval (LoA).

Licensing Agreement

Modus is planning to initiate part 2 of the ongoing Phase IIa study of Sevuparin in chronic kidney disease with anemia, which is expected to begin in Q4-25 and continue through Q4-26. Following completion of the study, and given positive results, we expect the Company to initiate a licensing agreement for Sevuparin with a partner for further development and eventual commercialization. Alternatively, a full sale of Modus may be considered.

In a scenario where no licensing agreement is signed, Modus could continue development independently, initially with further Phase IIb/III studies in CKD with anemia. However, such studies would be both financially and organizationally demanding, meaning the Company would require additional external financing to execute them. Given this, we view a signed licensing agreement with a larger pharmaceutical partner as a key value driver for Modus, where the partner would finance the remaining clinical development until potential market approval is reached.

Although Modus is currently focused primarily on the ongoing Phase IIa study, while the Phase I study in severe malaria continues in collaboration with Imperial College London, we consider it most likely that a licensing agreement would cover the full Sevuparin candidate—that is, all three indications—allowing the partner to carry forward development according to its own operational and strategic priorities. A broader agreement also increases the commercial potential for both parties and reduces complexity related to IP rights.

The table below outlines historical licensing transactions within CKD with anemia that are considered relevant benchmarks for Sevuparin. Although these deals were executed 8–20 years ago, they remain valuable reference points, as they involve the same indication with similar medical needs and deal structures comparable to what could be expected for Modus. In the sepsis area, relevant deals have not been identified, as earlier studies in the field are assumed to have been financed primarily through biotech companies' internal resources and public funding.

Licensor	Licensee	Year	Type of deal	Upfront (USDm)	Deal value (USDm)	Geography	Royalty rate	Phase	Indication area
FibroGen	Astellas	2005	License deal	n.a.	173	Japan	Tiered, low 20% range	Phase I	CKD with anemia
FibroGen	Astellas	2006	License deal	55	745	Europa, Mellanösten	Tiered, low 20% range	Phase I	CKD with anemia
FibroGen	AstraZeneca	2013	License deal	350	815	USA, China	Tiered, low 20% range	Phase III	CKD with anemia
Akebia	Otsuka	2016	License deal	265	1 030	USA	Tiered, double-digit	Phase III-ready	CKD with anemia
Akebia	Otsuka	2017	License deal	208	657	Europa, Kina	Tiered, double-digit	Phase III-ready	CKD with anemia
Average				220	684				
Median				237	745				

**LICENSE
AGREEMENT
ESTIMATED IN
2027**

Analyst Group estimates that Modus may enter into a partnership deal in 2027, once the ongoing Phase IIa study is completed, which is projected for Q4-26. We further estimate that the agreement will include an initial upfront payment, followed by milestone-based payments tied to clinical and regulatory progress, as well as ongoing royalties on future sales. Additionally, we assume that a prospective licensing partner would assume full responsibility for clinical studies, manufacturing, marketing, and sales. The realization of future value will thus be largely dependent on the partner's ability to successfully advance the candidate through the remaining development phases toward market approval. To derive an estimated total deal value, we also compare Modus with other Swedish biotech companies in a similar clinical phase and historical partnership deals signed since 2010, which are presented below.

Licensor	Licensee	Year	Type of deal	Upfront (USDm)	Deal value (USDm)	Geography	Royalty rate	Phase
Aqilion	Merck	2023	License deal	12	1 099	Global		Preclinical
Saniona	Jazz Pharmaceuticals	2025	License deal	43	993	Global	Tiered royalties mid-single digits to low double digits	Preclinical
Cantargia	Otsuka	2025	License deal	33	580	Global		Phase I
Affibody	Acelyrin	2021	License deal	25	280	Global	Tiered royalties mid-single digits to low double digits	Phase II
Hansa Biopharma	Sarepta	2020	License deal	10	398	Global	Tiered royalties low double digits	Ongoing Phase II
Irlab therapeutics	Ipsen	2021	License deal	28	363	Global	Tiered royalties mid-single digits to low double digits	Ongoing Phase IIb
Average				25	619			
Median				27	489			
Modus		2027E	License deal	14	180	Global	9%	Phase IIb/III-ready

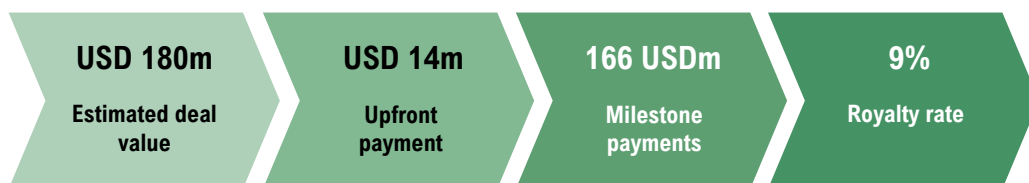
For both the reference deals within indications similar to those Modus is targeting and those involving other Swedish development-stage biotech companies, the average deal values amount to approximately USD 600m. The deals within Modus' lead indication, CKD with anemia, involve only two different candidates, with five total deals representing different geographies. On a global basis, the total values of these deals are even higher, which demonstrates interest from major players and highlights that Modus is targeting a potential billion-dollar market. However, since these reference deals involve only two candidates, the data set is relatively narrow, making comparisons to other Swedish biotech companies equally relevant. Particularly relevant are deals for Phase II candidates such as those by Affibody, Hansa Biopharma, and IRLAB Therapeutics, where the average deal value amounted to USD 347m.

**USD 180M
ESTIMATED DEAL
VALUE**

We apply a conservative approach in our estimates, projecting a partner deal valued at USD 180m to be signed in 2027, following the completion of the ongoing Phase IIa study. This agreement would cover Sevuparin across all three indications on a global basis. Compared to similar-stage biotech deals, this valuation is considered conservative. This is partly based on the fact that the composition-of-matter patent for Sevuparin expires in 2032, though with the possibility for extension until 2036–2037. Although Modus has ongoing patent applications for the CKD with anemia and sepsis indications, which—if granted—would extend protection until 2043 and 2044 respectively, a potential partner is still expected to emphasize the composition patent, as it offers the broadest protection and facilitates future expansion into additional indications.

**9%
ESTIMATED
ROYALTY RATE**

The estimated agreement includes an initial upfront payment of approximately USD 14m and milestone payments related to clinical and commercial progress. We apply a probability of approximately 29% that a deal is actually signed, in line with our assumed probability of success for the ongoing Phase II study. Each milestone payment is risk-adjusted based on the cumulative probability of each outcome. Furthermore, we estimate a royalty rate of 9% on future sales, which is not included in the deal value mentioned above.





Sales Forecast – Chronic Kidney Disease With Anemia

Prevalence and Addressable Population

In our sales estimates for Sevuparin, we base our projections on sales across the 7MM (7 Major Markets): the U.S., Japan, the United Kingdom, Germany, France, Spain, and Italy. A 2017 study examining the global, regional, and national burden of chronic kidney disease showed that approximately 9% of the population suffered from CKD globally, with a similar average across the 7MM at 9.5% in 2017.¹ We estimate that approximately 70% of these patients have CKD stage 3–5, and that around 20% of these patients suffer from anemia associated with CKD. According to GlobalData, the total diagnosed prevalence of CKD-related anemia is expected to grow by 0.9% annually between 2024 and 2034, which we apply retroactively from 2017. This results in an addressable population of approximately 10 million patients by the estimated market entry in 2032, and 10.6 million patients when Sevuparin is projected to reach peak maturity in 2038. This is closely aligned with Modus' own analysis, in collaboration with the external analytics firm XPLICCO, which identified an addressable population exceeding 10 million patients within the 7MM by 2038 for Sevuparin in CKD-associated anemia (stage 3–5).

**10 MILLION
PATIENTS IN
ADDRESSABLE
POPULATION**

Pricing and Market Share

In our model, we assume a treatment price for Sevuparin in CKD patients with anemia of USD 5 000 in the U.S. and USD 2 500 in the other markets. This is based on current pricing for the standard therapy—EPO analog injections. Prices have been weighted according to the market share of the estimated patient population in each region to derive an average revenue per treatment, which amounts to USD 3 500. The price is assumed to increase with inflation at 2% annually throughout the forecast period.

**USD 3.5K
ESTIMATED PRICE
PER TREATMENT**

Current treatment for CKD-related anemia primarily involves ESA (EPO) injections and iron supplementation. However, effectiveness declines in the presence of inflammation due to elevated hepcidin levels, which block iron availability. This often necessitates high EPO doses, increasing the risk of side effects. Meanwhile, newer HIF-PHI therapies have struggled to gain broad market acceptance due to safety concerns. Sevuparin instead has the potential to address the underlying cause by lowering hepcidin levels, improving iron availability, and filling a treatment gap in inflammation-related anemia in CKD.

Additionally, Sevuparin has previously been evaluated in combination with the current standard therapy (EPO), where Modus' candidate enhanced and maintained positive effects on anemia even with reduced EPO dosage. Given this, Sevuparin has the potential to be used both for patients who do not respond to EPO and as a complement to standard therapy—supporting a strong overall market opportunity.

Analyst Group estimates that Sevuparin can reach a peak market share of 4% of the addressable population, which is considered a conservative assumption. This is based partly on the remaining uncertainty as to whether the treatment will be used alongside EPO or only in EPO-hyporesponsive patients, which would reduce the addressable population versus the assumptions in our model. The estimated market share also accounts for the possibility that competing drugs may reach the market before Sevuparin.

**4%
ESTIMATED
MARKET SHARE**

Expected Timeline and Peak Sales

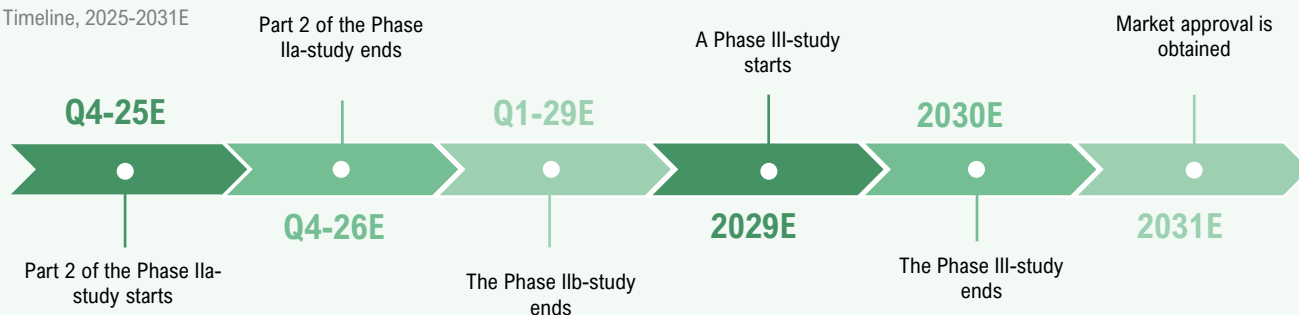
Part 2 of the ongoing Phase IIa study is expected to begin in Q4-25 and continue through Q4-26. This part aims to evaluate effects on hemoglobin, hepcidin, and iron status in 50–60 patients receiving repeated treatment. Following the study—and given positive results—a partnership agreement is projected, followed by a Phase IIb study. The purpose of this study is to optimize dosing in a placebo-controlled setting, using hemoglobin as the primary endpoint, and is expected to include approximately 200 patients. The Phase IIb study is projected to start in Q2-27, with data available in Q1-29.

Thereafter, a large-scale Phase III study is expected, with market approval projected by the end of 2031, at which point revenue generation would begin. Peak sales are estimated to be reached in 2038, amounting to approximately SEK 18.5bn annually. Based on a 9% royalty rate, this would generate annual royalty revenue of approximately SEK 1.7bn for Modus. This revenue stream is expected to continue until the indication-specific patent expires in 2043, after which revenues are projected to decline.

¹[Global, regional, and national burden of chronic kidney disease, 1990–2017: a systematic analysis for the Global Burden of Disease Study 2017](#)

Overall Estimated Timeline for Sevuparin in CKD With Anemia, Given Successful Studies

Timeline, 2025-2031E



Source: Analyst Groups estimates

Sevuparin’s Potential to Improve Kidney Function in CKD Patients Represents an Upside Option on Existing Forecasts

In addition to targeting patients with chronic kidney disease (CKD) and anemia, Sevuparin has demonstrated potential to improve kidney function and tissue health in CKD in preclinical studies, which could add further commercial potential for the candidate within chronic kidney disease. The potential effect of slowing the deterioration of kidney function is assessed by Analyst Group to have high commercial value, given the widespread global prevalence of CKD and the associated treatment costs. A possible future indication for Sevuparin would therefore be to delay the progression of kidney damage, thereby postponing the need for a kidney transplant—an outcome with significant commercial relevance.

Modus is expected to evaluate whether this mechanism translates to humans through future studies in CKD patients with anemia—primarily in later-stage Phase IIb/III trials with longer treatment duration. This would make it possible to better assess effects and define a potential commercial path forward. However, given that these effects have so far only been demonstrated in preclinical mouse models, we have chosen not to include this indication in our current forecasts. Instead, it should be considered an upside option on the existing projections.

Sales Forecast – Sepsis and Septic Shock

Prevalence and Addressable Population

For sepsis, we have estimated the addressable population by analyzing the number of sepsis cases per year in each market. According to various studies, the prevalence across the 7MM ranges between 0.2–0.5% of the total population. On average, Analyst Group assumes that approximately 0.3% of the population is affected by sepsis annually, resulting in a total addressable market of around 3.5 million patients by 2025, growing by approximately 0.5% per year thereafter.

Pricing and Market Share

Current treatment options consist solely of intensive care measures that support bodily functions, with no drugs that directly address the harmful inflammation and coagulation abnormalities. Sevuparin has the potential to fill this gap by protecting the vascular lining, reducing inflammation, and thereby lowering the risk of organ failure. Since intensive care is costly, new drugs that can reduce the need for intensive care are expected to be priced at a premium. Analyst Group estimates a pricing level in line with Xigris—the only previously commercialized drug specifically for sepsis, which was later withdrawn from the market. Xigris was sold at an average price of approximately USD 7 000–8 000 per treatment in the U.S., according to Eli Lilly. Based on this, we estimate a similar price for Sevuparin in sepsis, which is considered conservative given that Xigris was commercialized nearly two decades ago. For the six remaining markets, we estimate a treatment price of approximately USD 4 000, resulting in a weighted average price of USD 5 700.

3.5 MILLION PATIENTS IN ADDRESSABLE POPULATION

USD 5.7K ESTIMATED PRICE PER TREATMENT



**6%
ESTIMATED
MARKET SHARE**

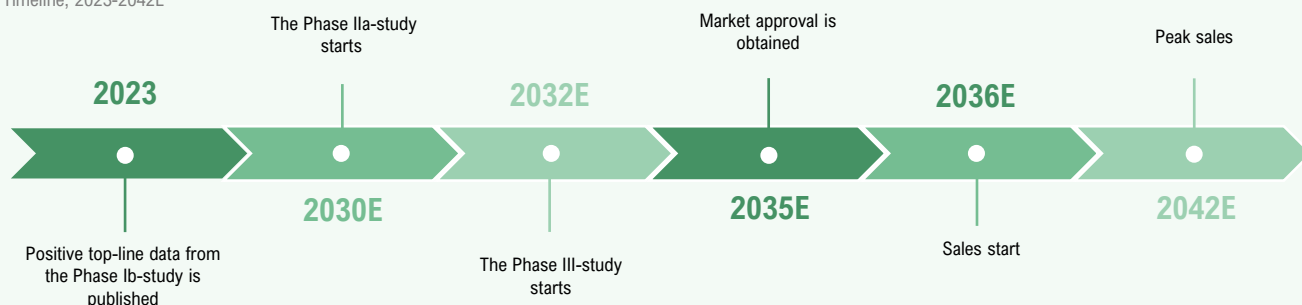
Regarding market share, Analyst Group believes that the lack of effective treatments today supports a significant share for Sevuparin upon commercialization in sepsis. However, in our model, the indication is expected to be deprioritized in the coming years as development in CKD with anemia advances. Therefore, market entry is estimated for 2036, by which time competing drugs may already have gained approval. It is also important to note that not all diagnosed patients may be eligible for treatment due to other acute or underlying conditions. Based on this reasoning, Analyst Group estimates that Sevuparin reaches a peak market share of 6%, which we view as conservative.

Expected Timeline and Peak Sales

Modus completed a successful Phase I study in 2023. The next step is expected to be a Phase IIa study. Analyst Group anticipates that near-term focus will remain on CKD with anemia, with the sepsis program progressing at a later stage. We model a Phase II study start in early 2030, with market entry in 2036, assuming successful Phase II and III trials and regulatory approval. Peak sales are projected for 2042 at approximately SEK 18bn annually, generating SEK 1.6bn in annual royalty income for Modus at a 9% rate. These revenues are expected until the indication-specific patent expires in 2044.

Overall Estimated Timeline for Sevuparin in Sepsis and Septic Shock, Given Successful Studies

Timeline, 2023-2042E



Source: Analyst Groups estimates

**3.9 MILLION
ESTIMATED
CASES OF SEVERE
MALARIA
ANNUALLY**

Sales Forecast – Severe Malaria

Prevalence and Addressable Population

According to the WHO, approximately 263 million people were affected by malaria in 2023, with around 600 000 deaths. About 95% of these deaths occurred in Africa. Assuming a 15% mortality rate in severe malaria, this suggests approximately 3.9 million severe malaria cases annually in Africa, which is considered Modus' primary addressable population. In addition, Modus is expected to target high-income countries, where malaria is rare but still occurs. In the U.S., there are an estimated 2 000 annual cases, with a similar figure assumed across the remaining six major markets.

Business Model

For severe malaria, Modus is collaborating with Imperial College London, contributing Sevuparin to the various clinical phases. Imperial College is responsible for conducting the trials, funded by research grants from Wellcome. Upon potential commercialization, two value streams exist: a smaller but high-paying market in high-income countries (e.g., returning travelers, soldiers, aid workers), and a large, low-income market in Africa with limited willingness to pay.

In the U.S., Modus may apply for orphan drug designation, which provides seven years of market exclusivity, reduced regulatory costs, and additional support from the FDA. A similar pathway exists in the EU. Such designation is considered critical, as it enables procurement and distribution support from organizations like the WHO and global health funds—essential for reaching low-income markets, particularly in Africa.



A PRIORITY
REVIEW VOUCHER
POSSES HIGH
COMMERCIAL
VALUE

Malaria is included in the FDA's Priority Review Voucher (PRV) program, which aims to stimulate drug development for diseases with limited commercial attractiveness. An approved drug within such an indication may receive a voucher that grants priority review for another drug or may be sold to a third party. This means that Sevuparin, if approved in the US, is expected to qualify for a PRV under the FDA's Tropical Disease program. These vouchers have historically demonstrated significant commercial value, with several transactions exceeding USD 100m – for example, Danish pharmaceutical company Bavarian Nordic sold a PRV for USD 160m in June 2025.

Price level and market share

Regarding price, Analyst Group estimates a treatment price for Sevuparin similar to that for sepsis across the 7MM, as the symptoms of severe malaria resemble those of sepsis, such as respiratory failure, circulatory shock, coagulation disorders and renal impairment. The model assumes a price per treatment of USD 8k in the US and USD 4k in Europe and Japan. For the broader African market, it is assumed that organizations such as WHO or the Global Fund would procure and distribute Sevuparin, given the expected clinical benefits for patients with severe malaria. In these markets, a significantly lower price of approximately USD 75 per treatment is assumed. Despite lower pricing, commercial potential remains considerable, as exemplified by UNICEF's and GAVI's purchase agreement with GSK for 18 million doses of the RTS,S malaria vaccine for up to USD 170m.

8%
ESTIMATED
MARKET SHARE

Sevuparin is projected to reach a market share of approximately 8% in both the 7MM and Africa over time, based on the aforementioned advantages over current treatment options. Furthermore, increasing resistance to existing therapies strengthens Sevuparin's potential, as its mechanism of action is unaffected by such resistance.

Expected timeline and peak sales

A phase I study is currently ongoing and is estimated to be completed in 2026. A subsequent study is expected to conclude by the end of 2029. Modus is thereafter expected to apply for orphan drug designation with the FDA in 2030, benefiting from reduced clinical requirements compared to standard approvals. Commercialization is projected to follow in both the 7MM and lower-income regions. Peak sales are estimated to amount to approximately SEK 300m annually, corresponding to royalty revenues of around SEK 28m per year for Modus, based on a royalty rate of 9%. Orphan drug designation is expected to provide market exclusivity for seven years, after which revenues are assumed to decline.

The largest share of the commercial value for severe malaria is, however, expected to stem from receiving a PRV. The model assumes that Modus receives such a voucher upon market approval in 2030 and sells it to a third party the following year at a value of USD 150m, in line with recent transactions. A likelihood of 7.9% is applied for Modus to receive the voucher, reflecting the probability of market approval for the severe malaria indication.

Likelihood of Approval (LoA)

A key parameter in assessing clinical-stage drug candidates is the Probability of Success (PoS) in each phase and the cumulative probability of market approval (Likelihood of Approval, LoA). LoA is therefore a central factor for risk-adjusting future revenue streams and cash flows, as it reflects the inherent uncertainty of clinical development. In establishing LoA for each of Modus' indications, data from Paul et al. (2010)¹ has been considered, which provides PoS benchmarks by development phase. Based on this, CKD with anaemia and sepsis, both entering phase II, are assigned an LoA of 15.1%, while severe malaria, currently in phase I, is assigned an LoA of 7.9%.

PoS	Phase I → Phase II	Phase II → Phase III	Phase III → NDA	Approval	LoA
All indications	52,0%	28,9%	57,8%	90,6%	7,9%
CKD with anemia	100,0%	28,9%	57,8%	90,6%	15,1%
Sepsis	100,0%	28,9%	57,8%	90,6%	15,1%
Malaria	52,0%	28,9%	57,8%	90,6%	7,9%

¹Clinical Development Success Rates and Contributing Factors 2011–2020

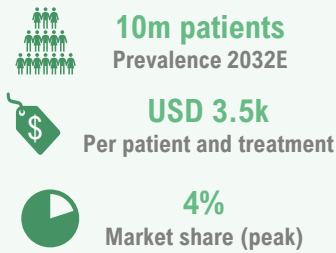


Revenue forecast summary

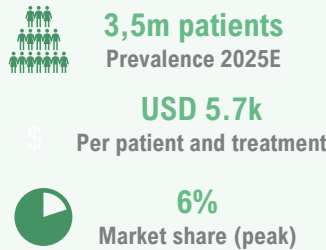
We estimate that Modus will enter into a global licensing agreement for Sevuparin in 2027, covering all three indications, with a total deal value of USD 180m. The structure is assumed to include an upfront payment of approximately USD 14m, along with milestone payments tied to regulatory milestones and commercial progress. To reflect the binary risk inherent in licensing negotiations, a probability of 29% is applied to the likelihood of the agreement being signed, and all milestone payments are risk-adjusted based on cumulative probabilities. Royalty revenues are estimated at 9% of future sales but are not included in the deal value stated above.

For CKD with anemia, the addressable population is projected to reach approximately 10 million at the time of market approval, with Modus estimated to capture a market share of 4%, resulting in peak sales of around SEK 18.5bn. For sepsis, the addressable population is estimated at around 3.5 million patients annually, and with a projected market share of 6%, peak sales are estimated at approximately SEK 18bn. For severe malaria, around 4 million annual cases are estimated, and based on a projected market share of 8%, peak sales are forecasted at around SEK 300m. However, the primary commercial value is expected to stem from the estimated sale of a PRV voucher for USD 150m in 2031. Finally, revenue streams are risk-adjusted using a Likelihood of Approval (LoA) of 15.1% for CKD with anaemia and sepsis, and 7.9% for severe malaria.

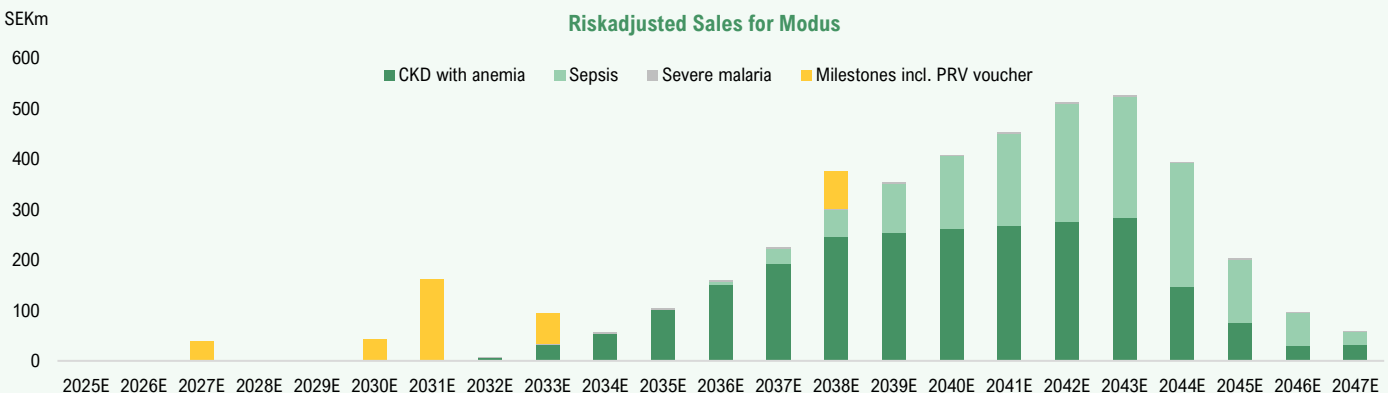
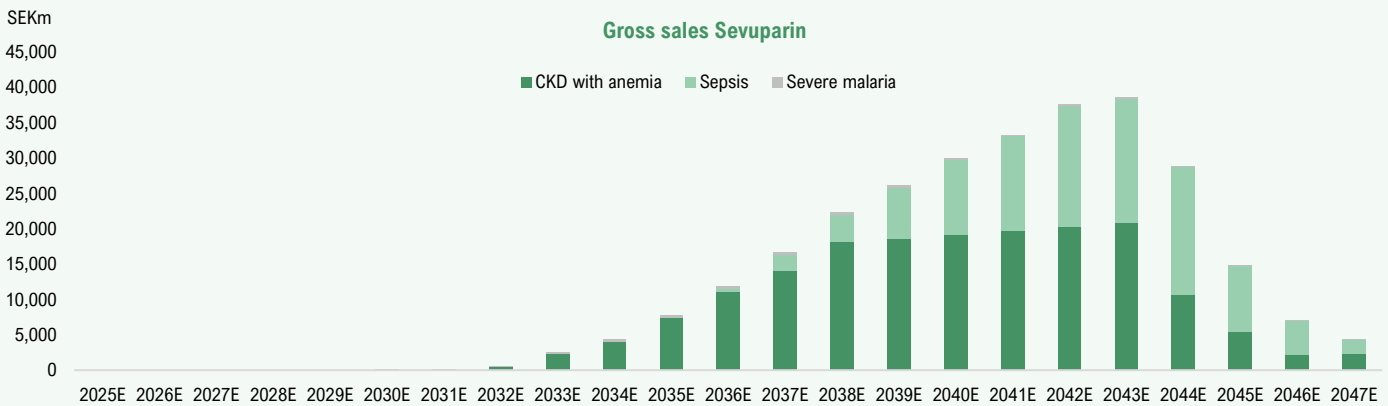
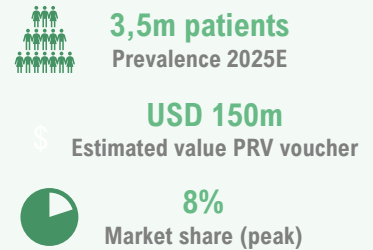
CKD with anemia



Sepsis



Severe malaria





Operating Expenses Forecast

Modus' historical operating expenses are assumed to have primarily consisted of costs related to clinical studies. Over the past years, total annual operating costs have ranged between approximately SEK 16–20m. In addition to study-related expenses, the cost base is mainly estimated to include personnel costs for the two employees (CEO and CFO), IP-related expenses, and listing-related costs, amounting to around SEK 9–10m annually. Modus currently has two ongoing studies: a Phase I study in collaboration with Imperial College regarding severe malaria, and a Phase IIa study for CKD with anemia. For the severe malaria study, Imperial College is expected to cover the majority of the costs, with Modus primarily supplying the investigational product Sevuparin. However, for the Phase IIa study, Modus is expected to bear the costs. The remaining part (Part 2) of the study is estimated to cost approximately SEK 12m during the year it is conducted, which is thus added to the fixed cost base.

LICENSE PARTNER ESTIMATED TO COVER REMAINING DEVELOPMENT COSTS

In the event of a licensing agreement, which is estimated to be signed in 2027, Analyst Group assumes the license partner will assume responsibility for the continued clinical development. Our forecasts further assume that the partner will cover all future costs related to manufacturing, marketing, and distribution of Sevuparin. Given this, Modus' cost base is expected to gradually decrease following the estimated deal, with expenses becoming negligible in relation to potential revenues from a successful commercialization of Sevuparin.

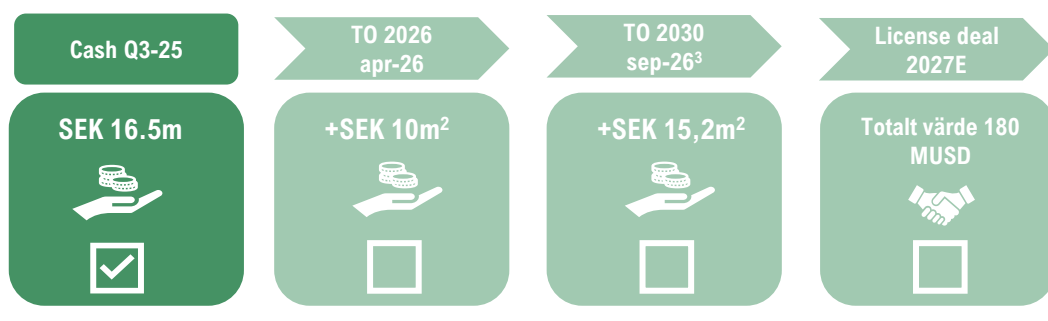
Financial Position

Modus is currently a research company with no revenues and has historically relied on external capital to finance its operations. As of the end of Q3-25, the Company's cash position amounted to SEK 16.5m, which was strengthened in August through an oversubscribed unit issue, providing Modus with approximately SEK 28.3m before transaction costs and loan conversion of SEK 5.4m. After deducting transaction costs and loan conversion, the net proceeds amounted to SEK 20.2m. Additionally, the cash position could be further strengthened by SEK 10m through the exercise of warrants of series TO 2026, with a subscription period in April 2026 and a subscription price of SEK 0.35 per share.

FINANCED OVER ONGOING PHASE IIA STUDY¹

We estimate that Modus' cash position, assuming the TO 2026 warrants are exercised, will be sufficient to finance the ongoing Phase IIa study and operating capital until a partner deal is signed. Additionally, there are outstanding warrants of series TO 2030, with an annual exercise period each September from 2026–2030. These warrants have a strike price of SEK 0.40 per share and could provide Modus with up to SEK 15.2m in additional capital. Should no partner agreement be signed in 2027 and Modus continue clinical development independently, additional funding will likely be required, for which we view external capital raising as the most probable solution.

Modus is expected to be financed until a license agreement is estimated to be signed in 2027, given capital proceeds from TO 2026.



¹Given that Modus receives capital through TO 2026

²Given full subscription

³Can be exercised during a two-week subscription period in September 2026–2030

Valuation: rNPV Model

rNPV: Summary (SEKm)	
Risk-adjusted EV (present)	373.6
Net cash	-41.8
Market cap	415.3
Shares outstanding	188.3
Value per share	2.2

The valuation of Modus is based on a risk-adjusted DCF model, where the model incorporates our financial projections for Sevuparin across the three indications—CKD with anemia, sepsis, and severe malaria—as well as the assumption that a licensing agreement with a total deal value of USD 180m is signed in 2027. The projected cash flows are risk-adjusted using a Likelihood of Approval (LoA) depending on the clinical phase of each indication. Over the coming years, Modus' cost base is expected to be driven by the ongoing phase IIa study in CKD with anemia, after which a licensing agreement is estimated to be signed, where the license partner would assume all future clinical development costs. Following this, Modus is expected to operate with a low fixed cost base.

The estimated risk-adjusted cash flows are discounted at a WACC of 16.1%, which reflects the required rate of return and the risks associated with the Company not related to regulatory approval. These risks are primarily tied to the Company's size and the uncertainty associated with a partner-based business model. By discounting all risk-adjusted future cash flows, the net present value of the Company (Enterprise Value) amounts to approximately SEK 374m.

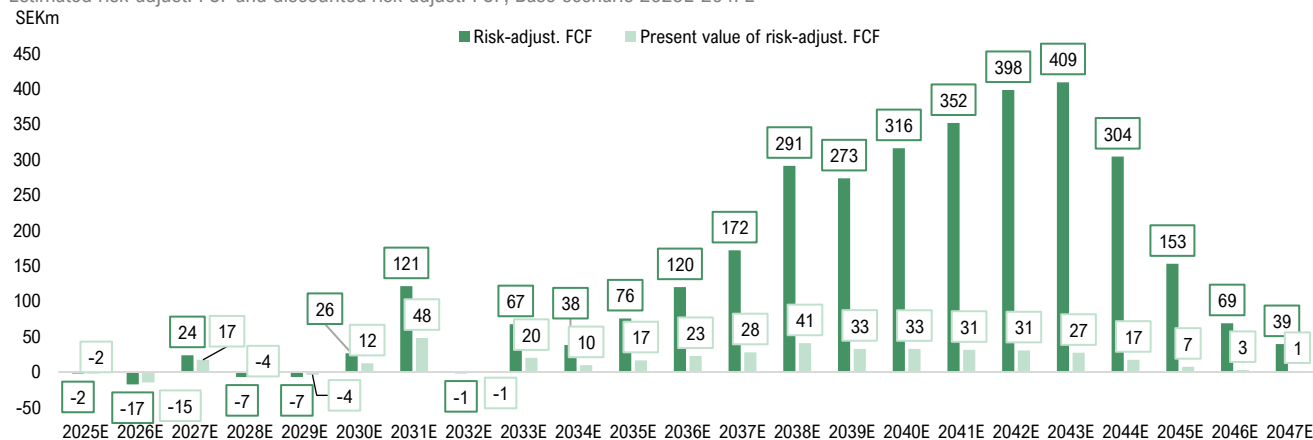
Analyst Group estimates that Modus is financed up until the assumed license deal in 2027 through the fully subscribed rights issue in August 2025, as well as the associated TO 2026 warrants with a strike price of SEK 0.35 per share and subscription period in April 2026. In addition, there are outstanding TO 2030 warrants, exercisable annually in September from 2026 to 2030, with a strike price of SEK 0.40 per share and potential proceeds of SEK 15.2m in total. Given the favourable terms, we estimate that both sets of warrants are exercised in full in 2026, and we have therefore included the additional capital and shares in our valuation model. Based on this, net cash is estimated to amount to approximately SEK 41.8m, based on the cash position at the end of Q3-25, and proceeds from the TO 2026 and TO 2030 warrants. Taking into account these capital injections, the number of outstanding shares is estimated at approximately 188.3 million following full warrant exercise.

SEK 2.2 PER SHARE IN A BASE SCENARIO

In summary, with an implied enterprise value of approximately SEK 374m, net cash of approximately SEK 41.8m, and 188.3 million outstanding shares, this corresponds to a potential present value of SEK 2.2 per share.

The timing aspect has a significant impact on the present value of the estimated risk-adjusted free cash flows.

Estimated risk-adjust. FCF and discounted risk-adjust. FCF, Base scenario 2025E-2047E



Source: Analyst Groups estimates

Sensitivity Analysis

Risk-adjusted DCF models include several assumptions regarding variables far into the future, which significantly impact the derived value per share. The table to the right presents a sensitivity analysis illustrating how different levels of royalty rates on future sales and discount rates affect the implied value per share.

		Royalty Rate				
		7.0%	8.0%	9.0%	10.0%	11.0%
WACC	18.1%	1.5	1.7	1.8	2.0	2.1
	17.1%	1.7	1.9	2.0	2.2	2.4
	16.1%	1.9	2.1	2.2	2.4	2.6
	15.1%	2.1	2.3	2.5	2.7	2.9
	14.1%	2.3	2.5	2.8	3.0	3.2

Relative Valuation: Disc Medicine

Disc Medicine is a U.S.-based biotechnology company listed on the Nasdaq Global Market, focusing on novel treatments for hematological disorders (diseases related to blood and blood formation). The Company has three drug candidates under development across a total of six indications, where the candidate DISC-0974 is considered particularly relevant in comparison to Modus. To our knowledge, it is the only other candidate in development, aside from Sevuparin, aimed at lowering hepcidin levels to treat inflammation-induced anemia. The candidate is being developed for two indications: anemia in Myelofibrosis and anemia in CKD, the latter aligning with Modus' primary focus.

For DISC-0974, a Phase II study is currently ongoing for anemia in Myelofibrosis, while a Phase IIa study for CKD-related anemia is expected to be initiated in 2026. As such, Disc Medicine is in a similar development stage as Modus. However, there is a significant discrepancy in valuation, as shown in the table below, which Analyst Group partly considers justified. Disc Medicine has a more diversified pipeline with three candidates in total, including Bitopertin in Phase II and DISC-3405 in Phase I, justifying a risk diversification premium. Additionally, Disc Medicine has received Fast Track Designation from the FDA, which Analyst Group believes should be rewarded, while also supporting the potential for Modus to obtain the same. Finally, being listed in the U.S. generally entails a valuation premium, as U.S.-listed companies are often valued higher.

Company	List	Lead candidate	No. Of candidates in clinical development	Clinical phase (leading project)	Market cap (SEKm)
Disc Medicine	Nasdaq Global Market	DISC-0974	3	Ongoing phase II	33,332.5
Modus Therapeutics	First North Stockholm	Sevuparin	1	Ongoing phase IIa	46.5

WE BELIEVE THE VALUATION GAP IS TOO LARGE

Even though the valuation discrepancy between Disc Medicine and Modus is partly justified, it nevertheless highlights that the ability to lower hepcidin is highly valued. The need for hepcidin-targeted therapies and the significant unmet medical need are further illustrated by the FDA's Fast Track Designation. Overall, Analyst Group believes that the valuation gap between Disc Medicine and Modus is too large, supporting an upward valuation revision for Modus, which aligns with our derived valuation.

Relative Valuation: Swedish Biotechnology Companies

To provide additional context, we have also compared Modus to other Swedish listed biotechnology companies in a similar development stage. These companies differ in terms of addressable market, financial position, and to some extent, development phase. Nevertheless, Analyst Group deems the comparison relevant and views it as further evidence that Modus is currently undervalued relative to other Swedish biotech peers, thereby supporting our derived valuation of the Company.

Company	List	Lead candidate	No. Of candidates in clinical development	Clinical phase (leading project)	Market cap (SEKm)
Pila Pharma	First North Stockholm	XEN-D0501	1	Phase Ib/IIa-ready	90.9
Alligator Bioscience	Small Cap Stockholm	Mitazalimab	1	Phase III-ready	273.1 ¹
Active Biotech	Small Cap Stockholm	Tasquinimod	3	Ongoing phase II	176.4 ¹
Mendus	Small Cap Stockholm	Vididencel	2	Ongoing phase II	310.2
Initiator Pharma	First North Stockholm	Pudafensine	2	Ongoing phase II	212.9
Average					212.7
Median					212.9
Modus Therapeutics	First North Stockholm	Sevuparin	1	Ongoing phase IIa	46.5

Valuation: Summary

In summary, based on our rNPV model, we derive a present value market cap of approximately SEK 415m, corresponding to SEK 2.2 per share assuming full subscription of TO 2026 and TO 2030. The relative valuation supports this derived value. Although the realization of Modus' portfolio value is contingent upon the successful signing of a licensing agreement and continued clinical progress—making the outcome binary in nature—we assess that the potential in the Company's R&D pipeline is currently not reflected in the market valuation.

SEK 2.2 PER SHARE IN A BASE SCENARIO

¹Given full subscription in on-going rights issue



Bull Scenario

In a Bull scenario, it is estimated that a potential partner sees greater value in Modus' development portfolio, leading to a license deal at a higher value compared to the Base scenario. The agreement is projected at USD 250m, with a 10% initial upfront payment, followed by milestone payments linked to clinical and regulatory progress, as well as ongoing royalties from future sales, estimated at 11%.

Furthermore, Sevuparin's advantages are expected to result in a higher market share compared to the Base scenario. Within CKD with anemia, the candidate's potential to lower hepcidin levels is estimated to enable a 5% market share of the addressable population. Additionally, a slightly higher average price per treatment is assumed at USD 3.9k, compared to USD 3.5k in the Base scenario.

For the sepsis indication, a higher market share of 7% (compared to 6% in the Base scenario) and a higher average price per treatment of USD 6.2k are also assumed. Moreover, it is expected that a potential partner will prioritize the continued development of the sepsis indication at an earlier stage, resulting in estimated market approval by 2033, allowing for earlier revenue generation and a longer period of exclusivity before patent expiry. Lastly, the indication for severe malaria is also expected to achieve a higher market share of 9% and be sold at a higher price than in the Base scenario.

The estimated risk-adjusted cash flows are discounted using a WACC of 16.1%, resulting in a present value Enterprise Value (EV) of approximately SEK 695m. The valuation model also assumes full exercise of the TO 2026 and TO 2030 warrants, resulting in a potential net present value per share of SEK 3.9 in a Bull scenario.

SEK 3.9
PER SHARE IN A
BULL SCENARIO

Bear Scenario

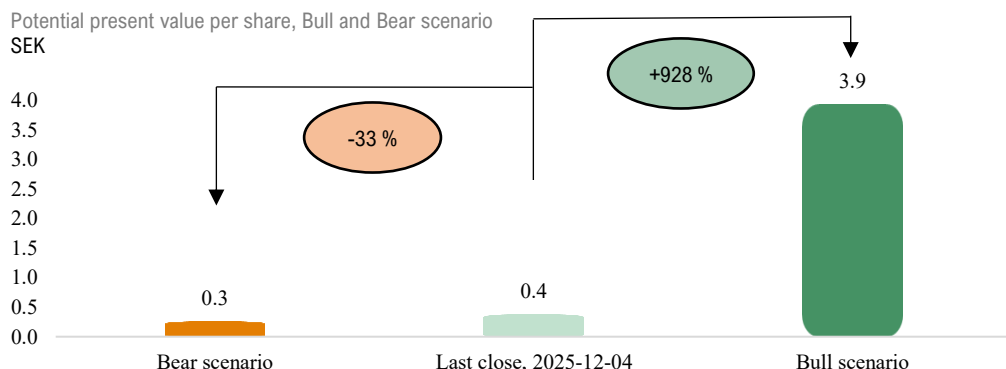
In a Bear scenario, it is estimated that Modus does not sign a license agreement following the completion of the phase IIa study for the CKD with anemia indication, due to insufficient market interest. As a result, the Company continues the clinical development independently. Clinical trials are costly, and further development is expected to require additional external funding beyond the TO 2026 and TO 2030 warrants. In a continued weak market climate for unprofitable small-cap companies, this may result in capital raises on unfavorable terms for existing shareholders.

A license deal is projected to be signed after the phase IIb study in 2030, by which time Modus' negotiating position is assumed to have weakened due to a deteriorated financial position and strengthened competitive landscape. Consequently, the deal value is estimated at USD 50m with a royalty rate of 6%. Additionally, the achievable market shares and treatment prices for the CKD with anemia and severe malaria indications are expected to be lower, as well as a reduced value of the PRV voucher estimated at USD 80m (compared to USD 150m in the Base scenario). In this scenario, the sepsis indication is assumed to fail during clinical development and therefore does not progress further.

Based on these assumptions, our risk-adjusted DCF model derives a potential net present value per share of SEK 0.3 in a Bear scenario.

SEK 0.3
PER SHARE IN A
BULL SCENARIO

Illustration of potential valuation in a Bull and Bear scenario.



Source: Analyst Groups valuation



John Öhd, CEO

John Öhd has served as CEO of Modus since 2020, and prior to that as Chief Medical Officer since 2018. He is a licensed physician and holds a PhD in medicine, with extensive experience in drug development within areas such as CNS diseases, oncology, and hematology. John has previously held senior positions within the research organisations of AstraZeneca and Shire, and served as Chief Medical Officer at the biotech company Medivir. He is currently Chief Scientific Officer at Karolinska Development AB and a board member of Umeocrine Cognition AB, SVF Vaccines AB, and Boost Pharma.

Shareholding: John owns 3,260,591 shares (2.7%) in Modus.



Claes Lindblad, CFO

Claes Lindblad has been Chief Financial Officer of Modus Therapeutics since 2021. He holds a Master's degree in chemistry and economics from Karlstad University and has over 25 years of experience in senior roles within the life science sector. Claes was previously CFO at the medtech company OssDsign, where he was responsible for the company's financial and administrative functions and played a key role in its IPO on Nasdaq First North Growth Market in 2019. Prior to that, he held various leadership positions, including as Country Manager for medtech company ConvaTec and Head of Sales for OTC and generics at Nycomed/Takeda.

Shareholding: Claes owns 79,056 shares (0.1%) in Modus.



Viktor Drvota, Chairman of the Board

Viktor Drvota has been Chairman of the Board of Modus Therapeutics since 2016. He is a licensed physician, associate professor and docent in cardiology at Karolinska Institutet, with over 18 years of experience in venture capital and investments in the life science sector. Viktor previously headed the life science division at SEB Venture Capital between 2002–2016 and has extensive experience in board work within biotech and medtech companies. He is currently CEO of Karolinska Development AB and Umeocrine Cognition AB, as well as Chairman of the Board of Umeocrine Cognition AB. He also serves as board member of KDev Investments AB, UC Research AB, Dilafor AB, AnaCardio AB and Dilafor Incentive AB, and deputy board member of Svenska Vaccinfabriken Produktion AB.

Shareholding: Viktor is CEO of Karolinska Development, which owns 70,436,703 shares in Modus, including KDev Investments' holding of 2,711,516 shares (57.9%).



Johan Dighed, Board Member

Johan Dighed has been a member of the Board of Modus Therapeutics since September 2024. He holds a law degree from Lund University and has over 20 years of experience in financial and corporate law. Johan previously served as General Counsel for SEB AG in Germany and as Legal Counsel at SEB AB. Prior to that, he worked at the law firm Baker & McKenzie and within the Swedish judiciary. He is currently Deputy CEO and General Counsel at Karolinska Development AB, as well as a board member of AnaCardio AB, Pharmnovo AB and Promimic AB (publ).

Shareholding: Johan is Deputy CEO of Karolinska Development, which owns 70,436,703 shares in Modus, including KDev Investments' holding of 2,711,516 shares (57.9%).



Ellen K. Donnelly, Board Member

Ellen K. Donnelly has served as a board member of Modus Therapeutics since 2020. She holds a PhD in neuroscience from Yale School of Medicine and has extensive leadership experience within the life science industry. Ellen previously served as CEO of Modus and has held senior roles at Pfizer and CombinatoRx. She has also served as CEO of the Epigenetics Division and Juvenescence and worked as a strategic advisor and consultant in drug development. She is currently CEO of Neumeirna Therapeutics and a board member of AlzeCure Pharma AB.

Shareholding: Ellen owns 195,073 shares (0.2%) in Modus.

Base scenario, income estimates	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
CKD with anemia																						
Prevalens (thousands)	9,516	9,602	9,688	9,775	9,863	9,952	10,042	10,132	10,223	10,315	10,408	10,502	10,596	10,692	10,788	10,885	10,983	11,082	11,182	11,282	11,384	11,486
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.0%	1.8%	2.6%	3.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	2.0%	1.0%	0.4%	0.4%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	12.0	60.6	102.0	185.1	269.7	334.9	422.2	425.9	429.6	433.3	437.1	440.9	222.4	112.2	45.3	45.6
Price per treatment (SEKk)	34	35	35	36	37	37	38	39	40	40	41	42	43	44	45	46	46	47	48	49	50	51
Gross revenue (SEKm)	0	0	0	0	0	0	458	2,358	4,044	7,490	11,131	14,096	18,128	18,652	19,190	19,744	20,314	20,901	10,752	5,531	2,276	2,342
Royalties (SEKm)	0	0	0	0	0	0	41	212	364	674	1,002	1,269	1,632	1,679	1,727	1,777	1,828	1,881	968	498	205	211
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	0.0	0.0	0.0	0.0	0.0	0.0	6.2	32.1	55.1	102.0	151.6	192.0	246.9	254.0	261.4	268.9	276.7	284.7	146.5	75.3	31.0	31.9
Sepsis																						
Prevalens (thousands)	3,547	3,565	3,583	3,601	3,619	3,637	3,655	3,673	3,691	3,710	3,728	3,747	3,766	3,785	3,804	3,823	3,842	3,861	3,880	3,900	3,919	3,939
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.9%	1.5%	2.7%	3.9%	4.8%	6.0%	6.0%	6.0%	3.0%	1.5%	0.6%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	33.7	56.5	102.2	148.3	183.5	230.5	231.7	232.8	117.0	58.8	23.6
Price per treatment (SEKk)	54	55	56	57	59	60	61	62	63	65	66	67	69	70	71	73	74	76	77	79	80	82
Gross revenue (SEKm)	0	0	0	0	0	0	0	0	0	0	443	2,271	3,881	7,160	10,602	13,376	17,140	17,570	18,011	9,232	4,732	1,940
Royalties (SEKm)	0	0	0	0	0	0	0	0	0	0	40	204	349	644	954	1,204	1,543	1,581	1,621	831	426	175
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	30.9	52.9	97.5	144.4	182.2	233.5	239.3	245.3	125.7	64.4	26.4
Severe malaria																						
Prevalens (thousands)	3,958	3,978	3,998	4,018	4,038	4,058	4,078	4,099	4,119	4,140	4,161	4,181	4,202	4,223	4,244	4,266	4,287	4,308	4,330	4,352	4,373	4,395
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.2%	1.2%	3.6%	5.2%	6.4%	8.0%	8.0%	8.0%	8.0%	6.4%	5.2%	4.0%	2.0%	0.8%	0.8%	0.8%	0.8%	0.8%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	9.7	48.7	146.8	213.1	263.6	331.2	332.9	334.5	336.2	236.5	169.8	85.4	34.4	34.5	34.6	34.8	35.0	35.2
Price per treatment (SEKk)	0.78	0.80	0.81	0.83	0.84	0.86	0.88	0.90	0.91	0.93	0.95	0.97	0.99	1.01	1.03	1.05	1.07	1.09	1.11	1.14	1.16	1.18
Gross revenue (SEKm)	0	0	0	0	8	42	129	191	241	309	316	324	333	241	179	97	41	38	39	40	41	42
Royalties (SEKm)	0	0	0	0	1	4	12	17	22	28	28	29	30	22	16	9	4	3	3	4	4	4
LoA (%)	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Risk-adjust. Net revenue (MSEK)	0.0	0.0	0.0	0.0	0.1	0.3	0.9	1.4	1.7	2.2	2.2	2.3	2.4	1.7	1.3	0.7	0.3	0.3	0.3	0.3	0.3	0.3
Licensavtal																						
Risk-adjusted upfront/milestones-payments and PRV-voucher (SEKm)	0.0	38.9	0.0	0.0	42.2	161.3	0.0	60.5	0.0	0.0	0.0	0.0	73.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adjust. Net revenue (SEKm)	0.0	38.9	0.0	0.0	42.2	161.6	7.2	94.0	56.8	104.2	159.9	225.2	375.7	353.3	407.1	451.8	510.4	524.3	392.0	201.4	95.7	58.6

Bull scenario, income estimates	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
CKD with anemia																						
Prevalens (thousands)	9,516	9,602	9,688	9,775	9,863	9,952	10,042	10,132	10,223	10,315	10,408	10,502	10,596	10,692	10,788	10,885	10,983	11,082	11,182	11,282	11,384	11,486
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.8%	1.3%	2.3%	3.3%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	1.3%	0.5%	0.5%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	15.1	76.0	127.8	232.1	338.3	420.1	529.8	534.6	539.4	544.3	549.2	554.1	279.5	141.0	56.9	57.4
Price per treatment (SEKk)	37	38	39	40	40	41	42	43	44	45	45	46	47	48	49	50	51	52	53	54	55	56
Gross revenue (SEKm)	0	0	0	0	0	0	632	3,251	5,576	10,329	15,356	19,451	25,023	25,753	26,504	27,278	28,074	28,893	14,868	7,651	3,150	3,242
Royalties (SEKm)	0	0	0	0	0	0	69	358	613	1,136	1,689	2,140	2,753	2,833	2,915	3,001	3,088	3,178	1,635	842	346	357
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	0.0	0.0	0.0	0.0	0.0	0.0	10.5	54.1	92.8	172.0	255.6	323.8	416.6	428.7	441.2	454.1	467.4	481.0	247.5	127.4	52.4	54.0
Sepsis																						
Prevalens (thousands)	3,547	3,565	3,583	3,601	3,619	3,637	3,655	3,673	3,691	3,710	3,728	3,747	3,766	3,785	3,804	3,823	3,842	3,861	3,880	3,900	3,919	3,939
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	1.1%	1.8%	3.2%	4.6%	5.6%	7.0%	7.0%	7.0%	7.0%	7.0%	3.5%	1.8%	0.7%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	39.0	65.2	118.0	171.3	211.9	266.3	267.6	268.9	270.3	271.6	136.5	68.6	27.6
Price per treatment (SEKk)	60	61	62	63	64	66	67	68	70	71	73	74	76	77	79	80	82	83	85	87	89	90
Gross revenue (SEKm)	0	0	0	0	0	0	0	0	541	2,774	4,739	8,744	12,948	16,336	20,932	21,458	21,996	22,549	23,115	11,847	6,072	2,490
Royalties (SEKm)	0	0	0	0	0	0	0	0	60	305	521	962	1,424	1,797	2,303	2,360	2,420	2,480	2,543	1,303	668	274
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.0	46.2	78.9	145.6	215.5	272.0	348.5	357.2	366.2	375.4	384.8	197.2	101.1	41.5
Severe malaria																						
Prevalens (thousands)	3,958	3,978	3,998	4,018	4,038	4,058	4,078	4,099	4,119	4,140	4,161	4,181	4,202	4,223	4,244	4,266	4,287	4,308	4,330	4,352	4,373	4,395
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.3%	1.4%	4.1%	5.9%	7.2%	9.0%	9.0%	9.0%	9.0%	7.2%	5.9%	4.5%	2.3%	0.9%	0.9%	0.9%	0.9%	0.9%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	10.9	54.8	165.2	239.8	296.6	372.6	374.5	376.3	378.2	304.1	248.3	192.0	96.5	38.8	39.0	39.2	39.4	39.6
Price per treatment (SEKk)	0.86	0.88	0.89	0.91	0.93	0.95	0.97	0.99	1.01	1.03	1.05	1.07	1.09	1.11	1.13	1.15	1.18	1.20	1.23	1.25	1.27	1.30
Gross revenue (SEKm)	0	0	0	0	10	52	160	236	298	382	392	401	412	337	281	222	114	47	48	49	50	51
Royalties (SEKm)	0	0	0	0	1	6	18	26	33	42	43	44	45	37	31	24	12	5	5	5	6	6
LoA (%)	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Risk-adjust. Net revenue (MSEK)	0.0	0.0	0.0	0.0	0.1	0.4	1.4	2.0	2.6	3.3	3.4	3.5	3.6	2.9	2.4	1.9	1.0	0.4	0.4	0.4	0.4	0.4
Licensavtal																						
Risk-adjusted upfront/milestones-payments and PRV-voucher (SEKm)	0.0	67.6	0.0	0.0	58.6	181.1	0.0	84.0	0.0	0.0	0.0	0.0	95.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adjust. Net revenue (SEKm)	0.0	67.6	0.0	0.0	58.7	181.6	11.9	140.2	104.4	221.4	337.9	472.9	731.5	703.6	792.1	813.2	834.5	856.8	632.7	325.0	154.0	95.9

Bear scenario, income estimates	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
CKD with anemia																						
Prevalens (thousands)	9,516	9,602	9,688	9,775	9,863	9,952	10,042	10,132	10,223	10,315	10,408	10,502	10,596	10,692	10,788	10,885	10,983	11,082	11,182	11,282	11,384	11,486
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.5%	0.7%	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%	0.5%	0.3%	0.1%	0.1%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	15.3	25.8	46.8	68.3	84.8	106.9	107.9	108.9	109.8	110.8	55.9	28.2	11.4	11.5
Price per treatment (SEKK)	25	26	26	27	27	28	29	29	30	30	31	32	32	33	34	34	35	36	36	37	38	38
Gross revenue (SEKm)	0	0	0	0	0	0	0	89	456	783	1,450	2,155	2,730	3,512	3,614	3,720	3,828	3,940	2,027	1,043	430	442
Royalties (SEKm)	0	0	0	0	0	0	0	5	27	47	87	129	164	211	217	223	230	236	122	63	26	27
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	4.1	7.1	13.2	19.6	24.8	31.9	32.8	33.8	34.8	35.8	18.4	9.5	3.9	4.0
Sepsis																						
Prevalens (thousands)	3,547	3,565	3,583	3,601	3,619	3,637	3,655	3,673	3,691	3,710	3,728	3,747	3,766	3,785	3,804	3,823	3,842	3,861	3,880	3,900	3,919	3,939
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.5%	0.9%	1.3%	1.6%	2.0%	2.0%	2.0%	1.0%	0.5%	0.2%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	11.2	18.8	34.1	49.4	61.2	76.8	77.2	77.6	39.0	19.6	7.9
Price per treatment (SEKK)	41	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	62
Gross revenue (SEKm)	0	0	0	0	0	0	0	0	0	0	111	568	970	1,790	2,651	3,344	4,285	4,393	4,503	2,308	1,183	485
Royalties (SEKm)	0	0	0	0	0	0	0	0	0	0	7	34	58	107	159	201	257	264	270	138	71	29
LoA (%)	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%	0.0%	0.0%	0.0%	0.0%
Risk-adjust. Net revenue (MSEK)	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	0.0	0.0	0.0	0.0
Severe malaria																						
Prevalens (thousands)	3,958	3,978	3,998	4,018	4,038	4,058	4,078	4,099	4,119	4,140	4,161	4,181	4,202	4,223	4,244	4,266	4,287	4,308	4,330	4,352	4,373	4,395
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.8%	2.6%	3.2%	4.0%	4.0%	4.0%	3.2%	2.6%	2.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	4.8	24.3	73.4	106.5	131.8	165.6	166.4	167.3	168.1	135.1	110.4	85.3	42.9	0.0	0.0	0.0	0.0	0.0
Price per treatment (SEKK)	0.58	0.60	0.61	0.62	0.63	0.65	0.66	0.67	0.69	0.70	0.71	0.73	0.74	0.76	0.77	0.79	0.80	0.82	0.84	0.85	0.87	0.89
Gross revenue (SEKm)	0	0	0	0	3	15	46	70	89	114	119	122	125	102	85	67	34	0	0	0	0	0
Royalties (SEKm)	0	0	0	0	1	3	4	5	7	7	7	7	7	6	5	4	2	0	0	0	0	0
LoA (%)	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Risk-adjust. Net revenue (MSEK)	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.5	0.4	0.3	0.2	0.0	0.0	0.0	0.0	0.0
Licensavtal																						
Risk-adjusted upfront/milestones-payments and PRV-voucher (SEKm)	0.0	0.0	0.0	0.0	11.7	58.9	0.0	13.5	16.7	0.0	19.8	0.0	0.0	0.0	0.0	22.6	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adjust. Net revenue (SEKm)	0.0	0.0	0.0	0.0	11.7	58.9	0.2	14.6	21.3	7.6	33.6	20.1	25.4	32.4	33.2	56.7	34.9	35.8	18.4	9.5	3.9	4.0

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