

Set up for triple-digit growth through 2024

Record order growth, including a new GMP project, demonstrates increasing momentum and the number of proposals issued was also resilient, boding well for orders in H2/23. GMP regulatory clearances for lines 2 and 3, the QC system, and commercial material remain on track for Q4/23. Ship righted, we expect triple-digit growth through 2024, but cut MT estimates as they had included ~20 APIs that were in fact test cases. Reiterate Buy, TP EUR 6 (7.7).

New record order intake starts powering share out of the doldrums

With 17 new orders in in H1/23 – one shy from FY-22 orders, Nanoform is clearly back on its feet, even if topline is suffering hangover effects of the slow H2-22. A new GMP project was probably a big driver of the market's positive reaction. Moreover, the one-off negatives impacting Q2 revenue appear to be largely washed out, given mgmt's comments on the call, also conveying that the gross margin has bottomed out.

Bright remainder of 2023 ahead

FY-23 targets are now highly likely to be achieved in Q3, and we feel confident on our FY non-GMP order forecast of 28 new APIs, and increasingly so on our GMP order forecast of 3. Continued delivery (via project signings, GMP campaigns, and further GMP licenses) and revenue growth should now drive the share back from its early-year loss, and we continue to believe visibility is good enough for the stock to perform over the remainder of 2023 like a top pick should. There is a good chance of the GMP licences coming before the Q3 report.

High conviction on strong 2023-24 earnings growth; 2024 catalyst in play

There is now a clear potential catalyst in the form of a potential licensing of "Project Blockbuster" in 2024. However, one clarification on the call is that roughly 20 APIs in the first 2.5 years appear to have been pharma test cases, which we had not factored into our forecast. To reflect this, we cut MT estimates and TP to EUR 6 (7.7), though our conviction remains high. Reiterate Buy.

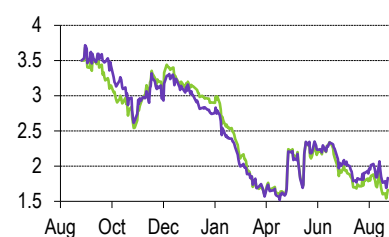
Key Data (2023E)

Price (EUR)	1.67
Target price (EUR)	6.00
- changed from (EUR)	7.70
Recommendation	Buy
Risk	Normal
Reuters	NANOFH.HE
Bloomberg	NANOFH FH
Market cap (EURm)	130
Market cap (USDm)	141
Net debt (EURm)	(39)
Net debt (ex. IFRS-16 debt)	(46)
Shares fully dil. (m)	78.1
Avg daily turnover (EURm)	0.1
Free float	38%

Estimate Revisions (%)

	2023E	2024E	2025E
Revenues	(1)	(2)	(13)
Adj. EBIT	(1)	16	(32)
Adj. EPS	(2)	(1)	(56)

Share Price (12M)



Absolute (green) / Relative to Finland (purple).

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Financials (EUR)

Year end: Dec	2021	2022	2023E	2024E	2025E
Revenues (m)	2	3	7	23	43
Adj. EBIT	(20)	(21)	(22)	(7)	6
Pre-tax profit (m)	(20)	(22)	(23)	(7)	6
EPS	(0.28)	(0.29)	(0.29)	(0.08)	0.06
Adj. EPS	(0.28)	(0.29)	(0.29)	(0.08)	0.06
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	173.8	78.4	114.5	209.8	85.9
Adj. EBIT growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EPS growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EBIT margin (%)	n.m.	n.m.	n.m.	(28.6)	14.8
ROE (%)	(26.8)	(25.5)	(30.0)	(9.6)	7.4
ROCE (%)	(24.8)	(23.1)	(26.7)	(9.7)	9.4
PER (x)	n.m.	n.m.	n.m.	n.m.	29.0
Free cash flow yield (%)	(4.7)	(11.7)	(17.8)	n.a.	6.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	5.63	2.87	2.02	2.22	2.06
EV/Sales (x)	207.81	53.67	12.22	3.95	1.94
EV/Adj. EBITDA (x)	(22.9)	(9.9)	(5.2)	(35.2)	8.1
EV/Adj. EBIT (x)	(20.6)	(8.8)	(4.2)	(13.8)	13.2
Operating cash flow/EV (%)	(3.5)	(10.6)	(20.5)	0.1	10.8
Net debt/EBITDA (x)	3.89	3.33	2.18	14.83	(4.46)

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

Q1 review

Deviation

Q3 deviation											
Nanoform (EURk)	Actual	Q3/23 SEB	Cons.	Deviation SEB		Deviation Cons.		Q3/22 Actual	y/y	Q2/23 Actual	q/q
				Abs	Rel	Abs	Rel				
Net sales	851	1,335	1,380	-484	-36%	-600	-43%	890	-12%	744	5%
Gross profit	816	1,068	1,104	-252	-24%	-606	-55%	820	-39%	583	-15%
EBITDA	-4,186	-4,952	-4,680	766	15%	-692	-15%	-5,484	2%	-4,493	-20%
EBIT	-4,796	-5,445	-5,127	649	12%	-976	-19%	-6,070	-1%	-5,148	-19%
Net profit	-5,155	-5,445	-5,445	290	5%	-1,359	-25%	-6,059	-12%	-4,491	-51%
EPS	-0.07	-0.07	-0.07	0.00	0%	-0.02	-29%	-0.08	-16%	-0.06	-57%
Cash flow											
Cash, end balance	76,329				n.a.		n.a.	83,003	-32%	62,022	-8%
FCF	-6,429				n.a.		n.a.	-8,529	29%	-6,050	0%
Margin, %											
Gross profit	95.9	63.8	80.0		32.0pp		-16.2pp	92.1	-28.3pp	78.4	-14.6pp
EBITDA	-491.9	-688.7	-339.1		196.8pp		-349.6pp	-616.2	-72.5pp	-604.0	-84.8pp
EBIT	-563.6	-782.4	-371.5		218.8pp		-410.9pp	-682.0	-100.4pp	-692.0	-90.4pp
KPIs											
No. new non-GMP APIs	2	10	n.a.	-8	-80%	n.a.	n.a.	5	100%	6	67%
No. new GMP APIs	0	1	n.a.	-1	-100%	n.a.	n.a.	0	n.a.	0	n.a.
No. non-GMP lines	16	19	n.a.	-3	-16%	n.a.	n.a.	16	19%	19	0%
No. GMP lines	1	1	n.a.	0	0%	n.a.	n.a.	1	0%	1	0%

Source: SEB, Bloomberg consensus, company reports

Outlook

Outlook			
	Latest	Status	Performance
Guidance			
Sales	N.A.		
EBIT	N.A.		
2025 targets			
CF+			
Gross margin >90%		YTD	71%
200-250 employees		YTD	158
35 production lines		YTD	23
o/w 7-14 GMP		YTD	3
At least 70 new APIs p.a.		L12M	20
2023 targets			
More new APIs than in 2022		YTD	17
Improved operative FCF vs. 2022		YTD	+22%
2022 targets			
At least 20 new APIs		Missed	17
At least 3 new GMP customer projects		Missed	1
2 new GMP lines		Delayed	0
1 Biologics pilot line for GMP		Achieved	1
2021 targets			
At least 12 new APIs		Achieved	16
At least 1 GMP customer project		Achieved	1
First biologics PoC started		Achieved	

Source: SEB, company reports

Call takeaways

On the rate of success converting new API business to recurring revenue:

We observed that Nanoform has completed 60 non-GMP projects, and is now on its 4th GMP project order, and with its Nanoforming success rate at the upper end of the 10-90% range, that's at least 30 successful projects, representing a 13% conversion rate to recurring revenue. We therefore asked for additional detail as to the scope for improving it in a reasonable timeframe.

- Mgmt. pointed first to the time lag between signing contracts and starting contracts, and thus that it is better look at the cumulative API count a year ago (i.e. up to Q2/22 inclusive, so 39 API signings). Secondly is the fact that many APIs initially were test molecules from Big Pharmas. Mgmt. said that each of the 10 averaged roughly 2 test APIs, leaving roughly half as candidates for conversion to recurring revenue, for a c. 21% implied success rate.
- Mgmt. also pointed to a number of reasons for optimism that the rate will improve, including that, in the beginning, Nanoform knew less how to process the APIs, plus now clients have started to realize power of STARMAP. In addition, it was initially set up as a play to increase bioavailability, but with both BIO and CESS, it has also become a play to produce long-acting formulations.

On client interest and progress with Nanoform's BIO platform

Mgmt. highlighted in vitro preclinical studies of monoclonal antibodies, so we asked about the success rate.

- Mgmt. stated that "It's clear that [the assets] are clinically relevant to the customer. My understanding is they are happy with the work we have done, they want to come back for more and will pay. We try to deliver what they ask – the same as with CESS early on."

In terms of the time to and regulatory requirements for a BIO GMP line, mgmt. stated that in principle, it needs firstly a Quality mgmt. system, and secondly cleanliness. "The quality management is there, and the cleanliness process is fairly standard. However, we are deviating from what we did with CESS, where it was 'if you build it they will come': with BIO, we want to sync its evolution to what the customer wants to pay for."

On the client interest in 505(b)(2) projects vs. NCEs

Mgmt. stated in general terms that, in terms of drug delivery, it has seen a clear shift as it matures it has increasingly set an expectation that its "job is to get drug products on the market. In the beginning it was sufficient to get customers, but now [it] see that it is really important to be able to formulate in an effective way." It noted that Nanoform has started to be very relevant in formulation because it is able to do formulations that others cannot.

Mgmt. noted that there is a "fair mix of 505(b)(2) discussions these days", which is also linked to STARMAP, which it is using to look at all marketed drugs as part of its approach to clients. Still, the contribution is "certainly not more than NCEs, but seeing a positive rise as well".

On the buildout of its GMP manufacturing lines and 2025 target

Mgmt. said it plans to synchronise its buildout with the growth of its customer base, to focus on making sure it stays on its CF growth trajectory.

Estimates

SEB vs. consensus

(EURk)	Q3/23E			2023E			2024E			2025E		
	SEB	Cons	dev, %	SEB	Cons	dev, %	SEB	Cons	dev, %	SEB	Cons	dev, %
Revenue	2,128	1,850	15.0%	7,481	6,538	14.4%	23,177	15,063	53.9%	43,088	31,360	37.4%
Gross profit	1,362	1,729	-21.2%	5,237	6,224	-15.9%	22,250	13,931	59.7%	41,364	30,652	34.9%
EBITDA	-4,453	-3,010	-47.9%	-17,724	-15,892	-11.5%	-2,598	-8,853	70.7%	10,391	5,161	101.3%
EBIT	-5,091	-4,038	-26.1%	-21,967	-18,507	-18.7%	-6,626	-11,767	43.7%	6,363	1,662	282.9%
Net profit	-5,091	-5,000	-1.8%	-22,719	-18,135	-25.3%	-5,902	-11,875	50.3%	4,490	1,538	191.9%
EPS	-0.07	-0.09	24.5%	-0.29	-0.23	-26.2%	-0.08	-0.15	49.7%	0.06	0.02	193.6%
Cash flow												
Cash, end balance			n.a.	46,101	48,960	-5.8%	39,960	35,165	13.6%	45,612	31,328	45.6%
FCF			n.a.	-22,639	-18,947	-19.5%	-6,141	-14,421	57.4%	5,652	-38	15007.5%
Margin, %												
Gross profit	64.0	93.5	-29.5pp	70.0	95.2	-25.2pp	96.0	92.5	3.5pp	96.0	97.7	-1.7pp
EBITDA	-209.3	-162.7	-46.6pp	-236.9	-243.1	6.2pp	-11.2	-58.8	47.6pp	24.1	16.5	7.7pp
EBIT	-239.3	-218.3	-21.0pp	-293.6	-283.1	-10.5pp	-28.6	-78.1	49.5pp	14.8	5.3	9.5pp
KPIs												
No. new non-GMP APIs		n.a.	n.a.	29	n.a.	n.a.	47	n.a.	n.a.	72	n.a.	n.a.
No. new GMP APIs	1	n.a.	n.a.	3	n.a.	n.a.	7	n.a.	n.a.	13	n.a.	n.a.
No. non-GMP lines	19	n.a.	n.a.	20	17	17.6%	20	18	11.1%	25	22	13.6%
No. GMP lines	3	n.a.	n.a.	4	4	14.3%	5	5	9.3%	6	7	-9.8%

Source: SEB; VisibleAlpha consensus

Detailed annual estimates

(EURk)	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Revenue	246	290	280	714	1,955	3,487	7,481	23,177	43,088	72,819	106,190	147,160
EBITDA	-419	-1,827	-6,900	-18,196	-17,745	-18,979	-17,724	-2,598	10,391	34,765	62,601	97,692
EBIT	-486	-1,987	-7,316	-19,422	-19,705	-21,361	-21,967	-6,626	6,363	27,981	52,099	83,296
EPS	-3.77	-0.06	-0.18	-0.32	-0.28	-0.29	-0.29	-0.08	0.06	0.28	0.53	0.85
EPS												
Revenue	246	290	280	714	1,955	3,487	7,481	23,177	43,088	72,819	106,190	147,160
Gross profit	85	128	-323	498	1,792	3,313	5,237	22,250	41,364	69,906	101,943	141,274
Empl. benefit expense	-426	-1,299	-4,359	-12,526	-13,791	-14,010	-15,035	-16,330	-21,000	-24,000	-27,000	-30,000
Other opex	-78	-656	-2,218	-6,168	-5,746	-8,165	-7,926	-8,518	-9,973	-11,141	-12,341	-13,582
Deprec & amortization	-67	-160	-416	-1,226	-1,960	-2,382	-4,243	-4,028	-4,028	-6,784	-10,503	-14,396
EBIT	-486	-1,987	-7,316	-19,422	-19,705	-21,361	-21,967	-6,626	6,363	27,981	52,099	83,296
Pre-tax profit	-521	-2,074	-7,525	-19,437	-19,687	-22,008	-22,719	-7,377	5,612	27,230	51,347	83,296
Net profit	-521	-2,074	-7,525	-19,441	-19,690	-22,027	-22,719	-5,902	4,490	21,784	41,078	66,636
EPS	-3.77	-0.06	-0.18	-0.32	-0.28	-0.29	-0.29	-0.08	0.06	0.28	0.53	0.85
No. shares, m	0.1	35.9	42.1	60.0	70.7	76.6	78.1	78.1	78.1	78.1	78.1	78.1
Revenue												
Net sales	65	235	49	687	1,955	3,487	7,481	23,177	43,088	72,819	106,190	147,160
Other income	181	55	231	27	0	0	0	0	0	0	0	0
Revenue	246	290	280	714	1,955	3,487	7,481	23,177	43,088	72,819	106,190	147,160
Growth, %	0.0	18.1	-3.4	155.0	173.8	78.4	114.5	209.8	85.9	69.0	45.8	38.6
Other opex												
Premises expenses	0	-21	-66	-106	-100	-159	-223	-229	-236	-243	-251	-258
IT expenses	-16	-66	-202	-309	-780	-2,064	-1,269	-1,454	-1,720	-1,965	-2,211	-2,457
Marketing expenses	-1	-101	-311	-427	-589	-825	-990	-1,089	-1,143	-1,201	-1,261	-1,324
Consulting expenses	-20	-319	-858	-2,884	-1,150	-1,355	-1,260	-1,122	-1,224	-1,312	-1,394	-1,471
Travel expenses	-6	-54	-269	-100	-146	-353	-448	-493	-518	-544	-571	-599
Personnel-related expenses	-8	-53	-304	-532	-745	-781	-838	-910	-1,171	-1,338	-1,505	-1,672
R&D expenses	0	0	-28	-1,357	-930	-1,008	-1,159	-1,333	-1,533	-1,763	-2,027	-2,332
Other costs	-27	-42	-180	-453	-1,306	-1,620	-1,739	-1,888	-2,428	-2,775	-3,122	-3,469
Other opex	-78	-656	-2,218	-6,168	-5,746	-8,165	-7,926	-8,518	-9,973	-11,141	-12,341	-13,582
Margin, %												
Gross profit	34.8	44.1	-115.4	69.7	91.7	95.0	70.0	96.0	96.0	96.0	96.0	96.0
EBITDA	-170.4	-630.0	-2464.3	-2548.5	-907.7	-544.3	-236.9	-11.2	24.1	47.7	59.0	66.4
EBIT	-197.7	-685.2	-2612.9	-2720.2	-1007.9	-612.6	-293.6	-28.6	14.8	38.4	49.1	56.6
KPIs												
No. new non-GMP APIs	0	0	2	10	16	17	29	47	72	101	130	155
No. new GMP APIs	0	0	0	0	2	1	3	7	13	24	35	44
No. non-GMP lines	0	0	4	8	13	18	20	20	25	62	83	103
No. GMP lines	0	0	0	1	1	1	4	5	6	10	16	23

Source: SEB, company reports

TP EUR 6 (7.7)

SOTP-rNPV

(EUR)	Ownership, %	NPV, m	New	NPV p.s. Old	Diff, %
CESS/BIO	100%	384.5	4.92	6.60	-25.5
Herantis Pharma	8%	3.1	0.04	0.04	0.0
Cash(+)/debt(-)		63.0	0.81	0.81	0.0
Time-adj.		1.05	1.05	1.05	0.0
Equity value, EUR		472	6.04	7.81	-22.6

Source: SEB

Assumptions for CESS/BIO project and sales forecast and NPV model

	New	Old	Diff, %		New	Old	Diff, %
New APIs per annum				Revenue by project from 2024, EURk*			
Peak no. PoC projects	200	200	0.0	PoC	175	175	0.0
No. new PoC projects in 2025	72	71	0.9	PoP	250	250	0.0
				Preclin	500	750	-33.3
Attrition rates by phase				Ph1	750	1,250	-40.0
P of PoC success, %	67.0	67.0	0.0pp	Ph2	2,000	2,500	-20.0
P of PoP success, %	50.0	55.0	-5.0pp	Ph3/505(b)(2)	7,000	7,000	0.0
P of direct-to-GMP success, %	65.0	65.0	0.0pp	Avg. fee discount pre-2024, %	37.5	45.5	-8.0pp
P of preclinical success, %	25.0	25.0	0.0pp	API sales forecast assumptions			
P of ph1 success, %	61.0	61.0	0.0pp	Avg. peak NME sales, EURk	1,014	1,014	0.0
P of ph2 success, %	26.0	26.0	0.0pp	Avg. exclusivity period, y	10	10	0.0
P of ph3 success, %	38.2	38.2	0.0pp	Avg. NME time to peak, y	6	6	0.0
P of ph3 success, %	66.6	66.6	0.0pp	Non-NME avg:NME avg peak sales, %	70.0	70.0	0.0pp
				Avg. peak non-NME sales, USDk	710	710	0.0
Time in phase				Royalty revenue			
GMP starts in same year as PoP, %	50.0	50.0	0.0pp	Avg. royalty rate on drug sales, %	6.25	6.25	0.0pp
Preclinical duration, y	3.0	3.0	0.0				
Ph1 duration, y	2.0	2.0	0.0	NPV model			
Ph2 duration, y	2.0	2.0	0.0	Peak EBIT, EURm	896	1,299	-31.0
Ph3 duration, y	3.0	3.0	0.0	Peak EBIT margin, %	78.4	80.4	-2.0pp
Non-NME duration, y	4.0	4.0	0.0	Peak year	2031	2031	0.0
				Cash tax on EBIT, %	20.0	20.0	0.0pp
API distribution by phase after PoC				Peak FCF, EURm	732	1,058	-30.8
PoC to PoP, %	100.0	58.0	42.0pp				
PoC direct-to-GMP, %	0.0	42.0	-42.0pp	Cost of capital			
				WACC, %	7.5	7.5	0.0pp
API distribution by phase at GMP start							
Preclinical share of new GMP, %	50.0	50.0	0.0pp	Other assets			
Ph1 share of new GMP, %	30.6	30.6	0.0pp	Cash(+)/debt(-)	63	63	0.0
Ph2 share of new GMP, %	5.0	5.0	0.0pp	Herantis mkt cap, EURm	41	41	0.0
Ph3 share of new GMP, %	1.4	1.4	0.0pp	Herantis stake, %	7.5	7.5	0.0pp
Non-NME share of new GMP, %	13.0	13.0	0.0pp				
				Shares			
				No. shares, m	78.117	78.117	0.0

* We assume discounted pricing for GMP projects prior to 2024

Source: SEB

SEAM (SEB's ESG Assessment Methodology)

Nanoform

Country: Finland Sector: Healthcare Overall impact of ESG factors on valuation: **Positive** Fully discounted in target price: **Yes**

In our view, ESG factors do or will have an overall positive impact on the share's valuation. The most material impact is the potential of Nanoform's CESS technology to replace less environmentally friendly technologies. Most of the impact is yet to be discounted in our target price (6-12 m horizon). We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues is optimal..

Our analysis suggests an overall positive ESG impact on valuation, which is more positive relative to Sustainalytics' "high" qualitative ESG score. This suggests that ESG value impacts are more positive for the share than ESG reputational impacts.

With regard to the EU taxonomy, we expect to see the company report an insignificant current revenue alignment with relevant taxonomy screening criteria. In the longer term, we also expect alignment to be insignificant.

ESG impact on NPV (as % of equity valuation)

Total impact over time	4
of which:	
- impact reflected in target equity valuation	4
- impact yet-to-be reflected in target equity valuation	0

ESG impact on NPV (as % of enterprise valuation)

Total impact over time	25
of which:	
- impact reflected in target enterprise valuation	25
- impact yet-to-be reflected in target enterprise valuation	0

SEB ESG Financial Assessment

Long term impact of ESG issue on valuation

	As % of equity valuation	As % of enterprise valuation
of which:		
Impact already reflected in our 6-12 month target	4	25
Impact yet-to-be reflected in target price	0	0

Sales (price/volume) exposure to ESG opportunities/threats











	Impact on Sales CAGR (%pa)		NPV/EV (%)
	0-3 yrs	4-10+ yrs	
Climate related impact - products/services			
Nanoform's manufacturing process uses only CO2 & electricity; could replace less green technologies	63	26	25

Long term impact of ESG issue on valuation (% NPV/EV)

25

Nanoform (cont.)

Sustainalytics Assessment (note: lower number means less risk)

Overall risk	High	The Sustainalytics ESG rating is an assessment of how well a company is managing its material ESG risks, while SEB's SEFA is a bottom up evaluation of the impact of most material ESG factors on the company's financial performance. Sustainalytics's main criticism centers around a lack of policies to address ESG issues. In our view, this is an unreasonable criticism, given Nanoform's small size, limited resources, and unblemished track record.
Percentile vs. companies in all industries	78	
Percentile vs. others in industry	68	
Sustainalytics rating	SEB SEFA (as % of EV)	
Negligible 	Positive 	
Low 	Slightly positive 	
Medium 	Neutral 	
High 	Slightly negative 	
Severe 	Negative 	

EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

In our view, the company does not have EU Taxonomy eligible revenues.

Sustainability related commitments and targets

Does the company have a science based target?	No
Is the CEO's remuneration linked to achievement of sustainability goals?	No
Who has ultimate responsibility for sustainability management?	CEO

Overview

Investment case

CESS® is a scalable, one-step, high-yield, low-cost process with minimal environmental impact and is the first technology to be able to consistently produce API nanoparticles at 10nm. We believe Nanoform's particle engineering technology compares advantageously with other techniques, and that it can contribute to all stages of a drug's lifecycle. Combined with our expectation of above-peer margins, the shares look attractive at current valuation.

Company profile

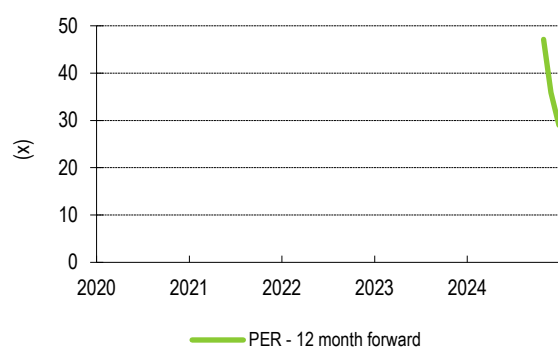
Founded in 2015, Nanoform is a Helsinki-based company developing and commercialising its proprietary particle engineering technology, CESS®, to overcome solubility and bioavailability issues with active pharmaceutical ingredients (APIs) in the pharmaceutical industry. With the ability to nanoform APIs and improve their solubility and bioavailability, Nanoform intends to decrease attrition rates for drugs under clinical development, making novel drugs possible, as well as improving the performance of marketed drugs, enabling pharmaceutical lifecycle extension via additional patent protection. Nanoform signed its first commercial agreement with a major pharma company in 2017 and has established manufacturing capabilities and achieved certification of good manufacturing practice (GMP) status with the Finnish Medicines Agency (FIMEA).

Valuation approach

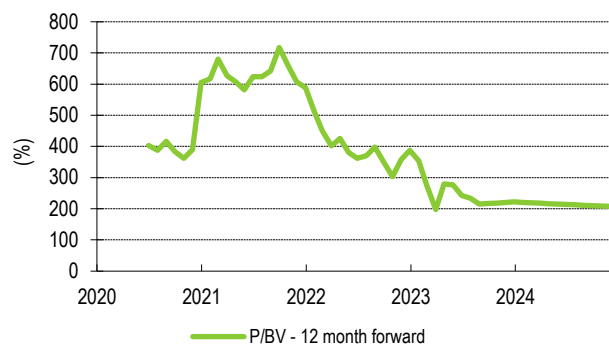
We determine our target price for Nanoform using an NPV-based valuation, in which the value of Nanoform is risk-adjusted for client retention to the clinical stage, and for a nanoformed drug reaching the market.

Target price risks

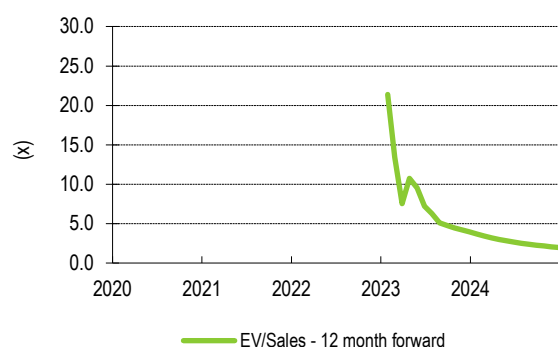
Nanoform's novel particle engineering technology, CESS® has yet to produce APIs for commercial use in humans. Customer retention, pre-clinical and clinical attrition rates and study delays may hamper future sales and earnings. Nanoform might not convince the market that CESS® is superior to other available technologies. It may be possible for competitors to circumvent Nanoform's existing patent protection and/or gain knowledge of non-patented proprietary information.

PER - 12 month forward

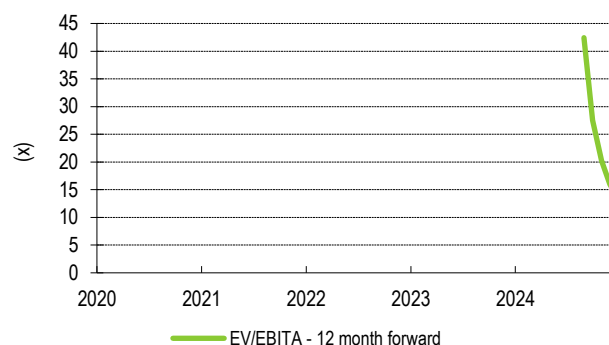
Source: SEB

P/BV - 12 month forward

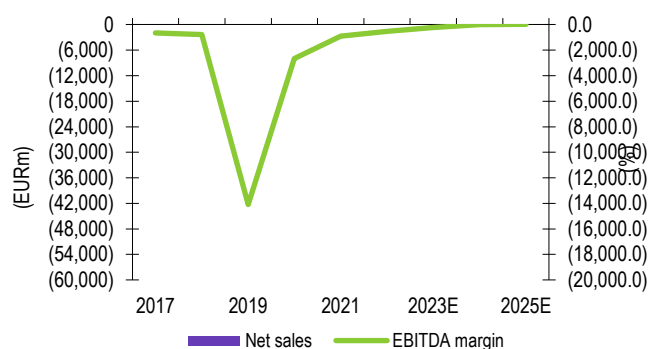
Source: SEB

EV/Sales - 12 month forward

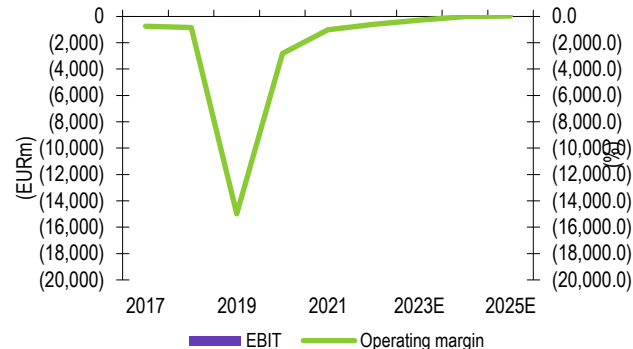
Source: SEB

EV/EBITA - 12 month forward

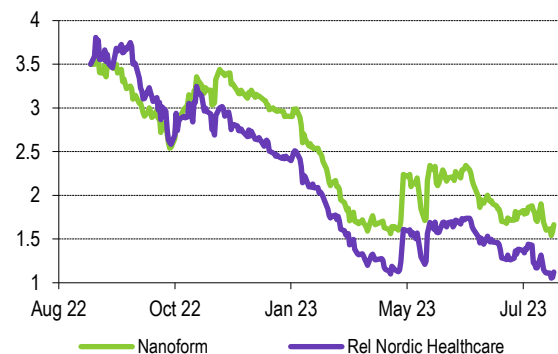
Source: SEB

Net sales & EBITDA margin

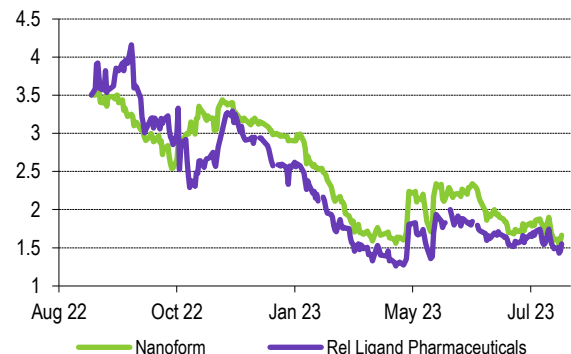
Source: SEB

EBIT & Operating margin

Source: SEB

Comparison with sector index - 1 year

Source: SIX

Comparison with Ligand Pharmaceuticals - 1 year

Source: SIX

Profit & loss statement - Nanoform									
(EURm)	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net Sales	0	0	0	1	2	3	7	23	43
Other revenues	0	0	0	0	0	0	0	0	0
Total revenues	0	0	0	1	2	3	7	23	43
Total expenses	(1)	(2)	(7)	(19)	(20)	(22)	(25)	(26)	(33)
Profit before depreciation	(0)	(2)	(7)	(18)	(18)	(19)	(18)	(3)	10
Depreciation - Fixed assets	(0)	(0)	(0)	(1)	(2)	(2)	(4)	(4)	(4)
Depreciation - Other assets	0	0	0	0	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0	0	0
Operating profit	(0)	(2)	(7)	(19)	(20)	(21)	(22)	(7)	6
Net interest expenses	0	0	0	0	0	0	0	0	0
Foreign exchange items	0	0	0	0	0	0	0	0	0
Other financial items	(0)	(0)	(0)	(0)	0	(1)	(1)	(1)	(1)
Value changes - Fixed assets	0	0	0	0	0	0	0	0	0
Value changes - Financial assets	0	0	0	0	0	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	(1)	(2)	(8)	(19)	(20)	(22)	(23)	(7)	6
Minority interests	0	0	0	0	0	0	0	0	0
Total taxes	0	0	0	0	(0)	(0)	0	1	(1)
Reported profit after tax	(1)	(2)	(8)	(19)	(20)	(22)	(23)	(6)	4
Discontinued operations	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0
Net Profit	(1)	(2)	(8)	(19)	(20)	(22)	(23)	(6)	4
<u>Adjustments:</u>									
Discontinued operations	0	0	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0	0	0
Value changes	0	0	0	0	0	0	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0	0	0	0	0
Adjusted profit after tax	(1)	(2)	(8)	(19)	(20)	(22)	(23)	(6)	4
Margins, tax & returns									
Operating margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(28.6)	14.8
Pre-tax margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	(31.8)	13.0
Tax rate	0.0	0.0	0.0	0.0	(0.0)	(0.1)	0.0	20.0	20.0
ROE	421.5	(86.7)	n.m.	(55.1)	(26.8)	(25.5)	(30.0)	(9.6)	7.4
ROCE	441.5	(79.4)	(93.4)	(49.8)	(24.8)	(23.1)	(26.7)	(9.7)	9.4
Growth rates y-o-y (%)									
Total revenues	n.a.	18.1	(3.4)	155.0	173.8	78.4	114.5	209.8	85.9
Operating profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pre-tax profit	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS (adjusted)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash flow									
(EURm)	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Net profit	(1)	(2)	(8)	(19)	(20)	(22)	(23)	(6)	4
Non-cash adjustments	(0)	0	2	3	4	3	4	4	4
Cash flow before work cap	(1)	(2)	(6)	(16)	(15)	(19)	(18)	(2)	9
Ch. in working capital / Other	(0)	1	0	2	1	(0)	(0)	2	1
Operating cash flow	(1)	(1)	(6)	(14)	(14)	(20)	(19)	0	9
Capital expenditures	0	0	(2)	(2)	(8)	(9)	(4)	(0)	(1)
Asset disposals	(0)	(0)	0	0	0	0	0	0	0
L/T financial investments	0	0	0	(2)	(1)	(0)	0	0	0
Acquisitions / adjustments	(0)	(0)	(0)	0	0	(0)	0	0	0
Free cash flow	(1)	(2)	(8)	(18)	(23)	(29)	(23)	(0)	8
Net loan proceeds	1	0	0	(0)	(1)	0	0	0	0
Dividend paid	0	0	0	0	0	0	0	0	0
Share issue	0	8	10	78	40	25	0	0	0
Other	(0)	(1)	(1)	(8)	(1)	(1)	0	0	0
Net change in cash	(0)	6	2	52	14	(5)	(23)	(0)	8
Adjustments									
C/flow bef chng in work cap	(1)	(2)	(6)	(16)	(15)	(19)	(18)	(2)	9
Adjustments	0	0	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0	0	0
Cash earnings	(1)	(2)	(6)	(16)	(15)	(19)	(18)	(2)	9
Per share information									
Cash earnings	(4.34)	(0.05)	(0.14)	(0.27)	(0.22)	(0.25)	(0.24)	(0.02)	0.11
Operating cash flow	(4.65)	(0.04)	(0.14)	(0.24)	(0.2)	(0.26)	(0.24)	0.0	0.12
Free cash flow	(5.32)	(0.05)	(0.18)	(0.3)	(0.33)	(0.38)	(0.3)	0.0	0.1
Investment cover									
Capex/sales (%)	0.0	0.0	3,681.6	340.0	395.8	257.1	58.5	0.8	2.8
Capex/depreciation (%)	0	0	406	191	395	376	103	4	30

Source for all data on this page: SEB

Balance sheet - Nanoform									
(EURm)	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Cash and liquid assets	0	6	7	61	76	69	46	45	53
Debtors	0	0	0	0	1	2	1	3	5
Inventories	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	1	0	0	0	0
Current assets	0	6	8	62	77	71	47	49	59
Interest bearing fixed assets	0	0	0	0	0	0	0	0	0
Other financial assets	0	0	0	2	2	2	2	2	2
Capitalized development cost	0	0	0	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0	0	0	0
Right-of-use lease assets	0	0	0	0	0	0	0	0	0
Fixed tangible assets	0	2	5	10	20	27	27	23	21
Other fixed assets	0	0	0	0	0	0	0	0	0
Fixed assets	1	2	5	12	22	30	30	26	23
Total assets	1	8	13	74	99	101	77	75	82
Creditors	0	0	1	1	2	1	2	3	4
Other trade financing	0	0	1	3	5	5	4	6	8
S/T lease liabilities	0	0	0	1	1	1	1	1	1
S/T interest bearing debt	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Current liabilities	0	1	2	5	8	8	7	11	13
L/T interest bearing debt	0	0	0	0	0	0	0	0	0
L/T lease liabilities	0	0	3	5	7	6	6	6	6
Other long-term liabilities	1	2	1	1	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0	0	0	0
Deferred tax	0	0	0	0	0	0	0	0	0
Long term liabilities	1	2	3	6	7	6	6	6	6
Minority interests	0	0	0	0	0	0	0	0	0
Shareholders' equity	(0)	5	8	63	84	87	64	59	63
Total liabilities and equity	1	8	13	74	99	101	77	75	82
Net debt (m)	(0)	(5)	(5)	(56)	(69)	(63)	(39)	(39)	(46)
Working capital (m)	(0)	(1)	(1)	(4)	(6)	(4)	(4)	(6)	(6)
Capital employed (m)	(0)	5	11	68	91	93	71	66	70
Net debt/equity (%)	29	(107)	(60)	(90)	(82)	(72)	(60)	(66)	(73)
Net debt/EBITDA (x)	0.2	3.0	0.7	3.1	3.9	3.3	2.2	14.8	(4.5)
Equity/total assets (%)	(31)	61	61	85	85	87	84	78	77
Interest cover	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Valuation									
(EUR)	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
No of shares, fully dil. (y/e)	0.1	35.9	42.1	66.6	72.2	78.1	78.1	78.1	78.1
No of shares, fully dil. avg.	0.1	35.9	42.1	60.0	70.7	76.6	78.1	78.1	78.1
Share price, y/e				7.1	6.6	3.2	1.7	1.7	1.7
Share price, high				7.1	8.5	6.8	3.2		
Share price, low				3.9	6.0	2.5	1.5		
Share price, avg				4.4	7.2	3.9	2.1		
EPS (reported)	(3.77)	(0.06)	(0.18)	(0.32)	(0.28)	(0.29)	(0.29)	(0.08)	0.06
EPS (adjusted)	(3.77)	(0.06)	(0.18)	(0.32)	(0.28)	(0.29)	(0.29)	(0.08)	0.06
Cash earnings/share	(4.34)	(0.05)	(0.14)	(0.27)	(0.22)	(0.25)	(0.24)	(0.02)	0.11
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share				6.2	5.6	2.4	1.2	1.2	1.1
Book value/share	(1.8)	0.1	0.2	0.9	1.2	1.1	0.8	0.8	0.8
Adjusted equity/share	(1.8)	0.1	0.2	0.9	1.2	1.1	0.8	0.8	0.8
PER (adjusted)				n.m.	n.m.	n.m.	n.m.	n.m.	29.0
CEM				(26.4)	(30.6)	(12.7)	(7.0)	(69.4)	15.3
Dividend yield				0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA				(22.8)	(22.9)	(9.9)	(5.2)	(35.2)	8.1
EV/EBITA				(21.4)	(20.6)	(8.8)	(4.2)	(13.8)	13.2
EV/EBIT				(21.4)	(20.6)	(8.8)	(4.2)	(13.8)	13.2
EV/Sales (x)				604.70	207.81	53.67	12.22	3.95	1.94
Price/Book value				7.53	5.63	2.87	2.02	2.22	2.06
Price/adjusted equity				7.53	5.63	2.87	2.02	2.22	2.06
Free cash flow/Market cap (%)				(3.9)	(4.7)	(11.7)	(17.8)	n.a.	6.0
Operating cash flow/EV (%)				(3.4)	(3.5)	(10.6)	(20.5)	0.1	10.8
EV/Capital employed (x)				6.1	4.5	2.0	1.3	1.4	1.2

Main shareholders				Management		Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
University of Helsinki Funds		8.2	8.2	COB	Miguel Calado	Internet	0.0
Edward Hæggström		8.1	8.1	CEO	Edward Hæggström	Phone number	0
Mandatum Life Insurance		6.5	6.5	CFO	Albert Hæggström		
Foreign owners (total)		42.0	42.0	IR	Henri Von Haartman		

Source for all data on this page: SEB

Target prices and risks

Target price definition and associated risks

Our target price is the analyst's assessment of what total return an investor should expect over the coming six to 12 months. The target is based on fundamental equity research and other factors at the analyst's discretion.

Our current target price of EUR 6 was set today (25 Aug 2023). The main risk to our target price on Nanoform is as follows. Nanoform's novel particle engineering technology, CESS® has yet to produce APIs for commercial use in humans. Customer retention, pre-clinical and clinical attrition rates and study delays may hamper future sales and earnings. Nanoform might not convince the market that CESS® is superior to other available technologies. It may be possible for competitors to circumvent Nanoform's existing patent protection and/or gain knowledge of non-patented proprietary information.

Risk levels

The risk level is the analyst's view of the uncertainty in the earnings forecasts based on an assessment of the company's business model, operating risk as well as financial risk. We use two risk levels with the following explanations:

- **Normal risk:** All forecasts involve uncertainty and we view companies in this risk level to have normal forecast risks
- **High risk:** The earnings forecasts are more uncertain than for an average instrument due to business model, operating risk, financial risk or any other reason at the analyst's discretion. All instruments with shorter track record than 12 months as a listed company are by definition classified as high risk according to SEB.

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Methodology

Our target price is based on valuation approaches described in the Overview section of this report, unless our estimates are in the process of being updated. Final consideration as to any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties, and their inclusion in this report should not be regarded as a representation or warranty by or on behalf of the Group or any person or entity within the Group that they or their underlying assumptions and estimates will be met or realized. Different assumptions could result in materially different results. Past performance is not a reliable indicator of future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities, such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk.

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A member of, or an entity associated with, SEB or its affiliates, officers, directors, employees or shareholders of such members (a) is not, and has never been, represented on the board of directors or similar supervisory entity of Nanoform, (b) has from time to time bought or sold the securities issued by the company or options relating to the company, and (c) SEB does not hold any short / long position exceeding 0.5% of the total issued share capital of Nanoform as of 31 Jul 2023.

The analyst(s) responsible for this research report (jointly with their closely related persons) hold(s) 0 shares in Nanoform and do(es) not have holdings in other instruments related to the company.

Current recommendation for Nanoform - Buy - was set on 14 Jul 2020. The dates of previous recommendation changes in relation to Nanoform can be found on our Research Online website.

SEB's standardised recommendation structure

	Consolidated distribution as per 30 Jun 2023 (%)	Clients to whom SEB has provided material investment services, last 12M (%)	Clients from whom SEB has received investment banking income, last 12M (%)
Buy	65.5	18.4	15.2
Hold	30.0	8.4	6.8
Sell	4.5	0.6	0.3

Buy	Attractive risk/reward - at least 10% upside to target price.
Hold	Fairly valued – the security / instrument is trading close to target price.
Sell	Unattractive risk/reward - security / instrument is trading above target price.
Unrated	Company not covered, or we are not allowed to have a recommendation for compliance reasons

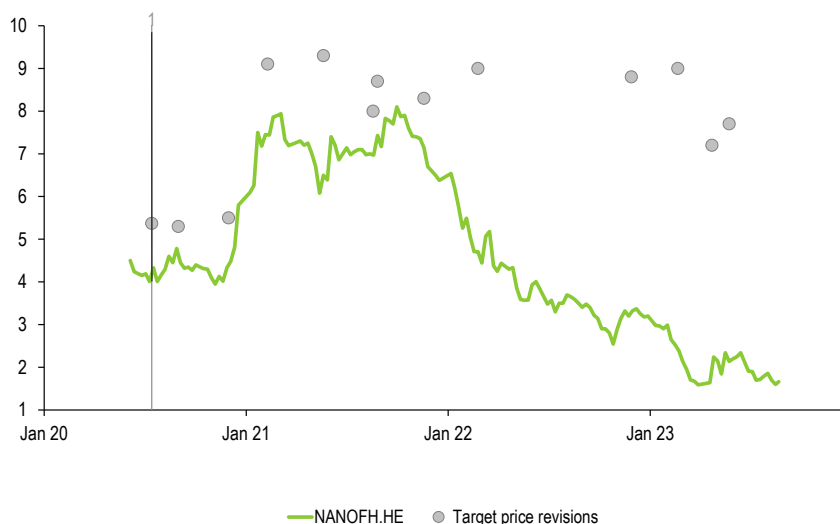
Source: SEB

Please note, in the chart to the right:

1=Buy
2=Hold
3=Sell

The grey spots mark the point where target prices have been changed. The price chart is not adjusted for dividends paid, whereas our recommendations are based on expected return including dividends

Target price and recommendation revision history



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