

30 June 2021

Price	SEK 2.93
Fair value	SEK 7
Market capitalisation	SEK 1,314 million
Enterprise value	SEK 1,204 million
12m high/low	SEK 5.75 / SEK 2.82
Avg. daily volume	3.9m
Bloomberg / Reuters	OASM.SS / OASM.ST
Exchange	Stockholm
Adviser	Yes
Next results (Q2)	19 August 2021

## Top 5 Shareholders

Per Arwidsson	24.8%
Avanza Pension	6.6%
Mastan AB (Håkan Lagerberg)	2.1%
Nordnet Pension Insurance	1.7%
Swedbank Insurance	1.5%

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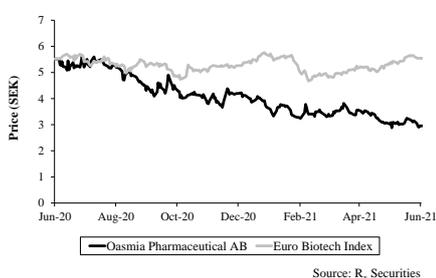
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## Share price performance (1 year)



## Oasmia Pharmaceutical AB

### Cantrixil Phase I data published in peer-reviewed journal

Oasmia Pharmaceutical has announced that results from a Phase I study of its potential first-in-class cancer stem cell-targeting chemotherapy cantrixil in ovarian cancer have been published in the peer-reviewed journal, [Cancers](#). In this trial, patients with advanced, relapsed ovarian cancer received cantrixil monotherapy in three-week cycles (cycles 1–2) via intraperitoneal (IP) administration and then in combination with intravenous chemotherapy (Cycles 3–8). Safety (see below) and efficacy data for the overall trial population are in line with results previously reported at AACR in April – the maximum-tolerated dose (MTD) was determined to be 5mg/kg and in 16 patients evaluable for efficacy, monotherapy yielded a stable disease (SD) rate of 56% while combination with chemotherapy produced an objective response rate (ORR) of 19% comprised of one patient with a complete response (ongoing after three years) and two partial responses. As previously noted, this compares favourably to historical ORRs of ~10% in trials of other drugs. A further six patients had SD and median progression-free survival was 13.1 weeks. We believe the key incremental new information is a post-hoc analysis of data from sub-populations of platinum-resistant (PR, relapse less than six months from last platinum chemotherapy) and platinum-refractory (PRF, do not respond to first-line platinum therapy). In the 11 evaluable PR and PRF patients combined, PFS was improved to 19.4 weeks and in PRF patients alone (n=3) PFS was higher still at 23.8 weeks. While this is a cut of data from a relatively small trial, we believe this finding is encouraging as it is supportive of cantrixil's MOA of targeting chemotherapy-resistant cancer stem cells, which accumulate in these patients. We continue to believe the results merit a Phase II trial, which Oasmia is planning for 2022. The authors raise the possibility of targeting patients undergoing debulking surgery and/or patients at their first line of therapy in a future study. We maintain our BUY rating and fair value of SEK 7/share.

➤ **Cantrixil safety and tolerability data** – the MTD of 5mg/kg was established with dose-limiting toxicity of ileus (blockage in the intestine). The most common treatment-related adverse events (AEs) were abdominal pain (48%), vomiting (40%), fatigue (36%) and nausea (28%), and the investigators commented that it was difficult to establish whether cantrixil had a role in these or whether AEs were due to the IP port. Overall, three patients withdrew from the study due to AEs. There were no clinically meaningful changes in mean clinical laboratory measurements for haematology, serum biochemistry, or urinalysis.

## Key financial data (MSEK) – IFRS

Y/E 31 Dec	2020A*	2021E	2022E	2023E	2024E
Revenue	0.5	11.3	29.0	29.9	63.5
EBITDA	(102.6)	(124.9)	(131.0)	(125.1)	(101.4)
Net Income	(140.3)	(158.0)	(164.6)	(159.5)	(136.6)
EPS (SEK)	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)
Net Cash	207.4	51.8	(74.2)	(194.3)	(290.8)

Source: Rx Securities estimates ; \*1 May 2020 to 31 December 2020, in January 2021 Oasmia's financial year-end changed from 30 April to 31 December

Consensus	2021E	2022E	2023E	2024E
Revenue	14.6	41.2	54.2	82.2
EBITDA	(125.0)	(109.9)	(105.3)	(90.1)

Source: Bloomberg

Rx Securities (www.rxsecurities.com) is authorised and regulated by the Financial Conduct Authority

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