

# Molecure

## OATD-02 in phase I, OATD-02 soon in phase II

In this report, we update our valuation for Molecure. Our new FV is PLN 23.2ps, implying 8% upside vs. the current price. We maintain a HOLD recommendation. Molecure's OATD-02 immuno-oncology program successfully entered phase I clinical trials in early 2023, and we expect initial safety and efficacy data at higher doses in 4Q23. The company's lead program, OATD-01, appears on track to enter the phase II clinical trial in sarcoidosis later this year. After Molecure to filed an application with the FDA to start this program, we expect approval in 3Q23 and first dosing in 4Q23. We believe the monetization of both assets is a key story for Molecure in 2024-25E, but first the company has yet to secure funding for development beyond 1Q24. In our opinion, the stock issue scenario is the most likely; recently the annual general meeting authorized the management to issue up to 2.8m new shares. Despite the positive development of the clinical program, we expect the share price to remain under pressure due to this upcoming potential share offering.

**OATD-01 to start phase II trial in sarcoidosis in 2023E.** Molecure submitted IND motion to the US regulator FDA to start phase II of OATD-01 in sarcoidosis. Molecure targets starting a phase II study in patients in the US and the European Union in 4Q23, while the results will be available in 1H25. As the start of phase II clinical trials is approaching, we removed part of the discount on the success rate due to the uncertainty surrounding Galapagos' termination. We value OATD-01 at PLN 8.7ps, while with no discount it would be valued at PLN 16.5ps.

**OATD-02 started clinical trials, first partial results in 4Q23.** In March, Molecure dosed the first patient in phase I clinical trials of OATD-02. The company plans 5-6 cohorts in a dose escalation study with 30-40 patients recruited in three Polish centers with advanced or metastatic solid tumors. Molecure says it will present data regularly after each cohort. We believe data from higher doses will be critical as it could show initial efficacy and safety data that could be a catalyst for a potential partnering on this program, which we think could take place in 2024E. We value the OATD-02 program at PLN 14.5ps.

**AGM authorized new share issue.** Molecure AGM authorized management to issue up to 2.8m new shares (20% dilution) implying an SPO value of up to PLN 60-65m. The company has cash secured until 1Q24. We believe that a new share issue is the most probable source of financing the development of OATD-01 and OATD-02; in our view it may take place in 3/4Q23. We believe that a potential decision of the main shareholder to participate in the share issue would be a supportive factor for the equity story.

**Recommendation and valuation.** We reiterate our HOLD rating for Molecure with a new FV set at PLN 23.2, implying 8% upside vs. the current price.

Figure 1. Molecure financial forecasts summary

PLN m	2020	2021	2022	2023E	2024E	2025E
Revenues	124.9	1.2	1.6	4.8	92.2	48.2
Adj. EBITDA	74.1	-10.6	-15.2	-15.8	8.5	-88.3
EBITDA	74.1	-13.5	-15.7	-15.8	8.5	-88.3
EBIT	73.9	-13.8	-17.0	-17.1	7.1	-89.7
Net profit	68.2	-13.6	-17.1	-17.7	5.4	-91.7
EPS (PLN)	5.0	-1.0	-1.2	-1.3	0.4	-6.5
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA (x)	7.7	n.m.	n.m.	n.m.	46.9	n.m.
P/E (x)	10.1	n.m.	n.m.	n.m.	55.9	n.m.

Source: Company, IPOPEMA Research

Biotechnology & Healthcare

## Molecure

### HOLD

FV PLN 23.2 from PLN 17.4

8% upside

Price as of 26 June 2023 PLN 21.6

Maintained



### Share data

Number of shares (m)	14.1
Market cap (EUR m)	68.6
12M avg daily volume (k)	12.1
12M avg daily turnover (EUR m)	0.0
12M high/low (PLN)	26.25/12.04
WIG weight	0.06%
Reuters	MOC.WA
Bloomberg	MOC.PW

### Total performance

1M	7.5%
3M	5.6%
12M	64.6%

### Shareholders

Mr. Michał Sołowow (Black Forest SICAV)	29.7%
Mr. Marcin Szumowski	8.0%
NN pension fund	6.0%

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## MOLECURE

## HOLD

FV PLN 23.2

Mkt Cap EUR 69m

Upside 7%

Valuation multiples	2021	2022	2023E	2024E	2025E
P/E (x)	n.m.	n.m.	n.m.	55.9	n.m.
EV/EBITDA (x)	n.m.	n.m.	n.m.	46.9	n.m.
EV/Sales (x)	364.55	91.56	68.49	4.30	7.12
P/BV (x)	3.65	1.60	2.84	2.71	14.82
FCF yield (%)	-5%	-22%	-25%	-22%	18%
DY (%)	0%	0%	0%	0%	0%

Per share	2021	2022	2023E	2024E	2025E
No. of shares (m units)	14.0	14.0	14.1	14.1	14.1
EPS (PLN)	-1.0	-1.2	-1.3	0.4	-6.5
BVPS (PLN)	10.25	8.90	7.60	7.98	1.46
FCFPS (PLN)	-1.94	-3.13	-5.34	-4.85	3.97
DPS (PLN)	0.00	0.00	0.00	0.00	0.00

Change y/y (%)	2021	2022	2023E	2024E	2025E
Revenues	-99.1%	38.1%	196.0%	1831.4%	-47.7%
EBITDA	n.m.	16.4%	0.5%	n.m.	n.m.
EBITDA adj.	n.m.	43.3%	3.4%	n.m.	n.m.
EBIT	n.m.	23.4%	0.6%	n.m.	n.m.
Net profit	n.m.	25.6%	3.4%	n.m.	n.m.

Leverage and return	2021	2022	2023E	2024E	2025E
EBITDA margin (%)	n.m.	n.m.	n.m.	9.2%	n.m.
Adj. EBITDA margin (%)	n.m.	n.m.	n.m.	9.2%	n.m.
EBIT margin (%)	n.m.	n.m.	n.m.	7.7%	n.m.
Net margin (%)	n.m.	n.m.	n.m.	5.9%	n.m.
Net debt / EBITDA (x)	7.13	3.34	-1.48	11.02	-0.45
Net debt / Equity (x)	-0.7	-0.4	0.2	0.8	1.9
Net debt / Assets (x)	-0.63	-0.38	0.14	0.39	0.32
ROE (%)	-9.5%	-12.9%	-15.3%	5.0%	-138.2%
ROA (%)	-8.8%	-11.9%	-11.7%	2.7%	-50.6%

Assumptions	2021	2022	2023E	2024E	2025E
Revenues	1.2	1.6	4.8	92.2	48.2
Grants	1.2	1.6	1.8	1.7	1.6
Milestone revenues	0.0	0.0	3.0	90.5	46.6

Costs	-15.2	-18.6	-21.9	-85.1	-137.9
Amortization	-0.3	-1.3	-1.3	-1.4	-1.4
Materials & energy	-0.2	-1.1	-1.9	-2.0	-2.1
Third party services	-4.0	-6.0	-7.8	-8.3	-8.9
Wages costs	-3.9	-6.2	-7.6	-9.5	-11.3
Staff costs	-1.0	-1.7	-1.8	-2.4	-2.8
Taxes	0.0	0.0	0.0	-0.1	-0.1
Other costs	-0.3	-1.3	-1.3	-1.4	-1.4
Milestones costs	-2.6	-0.5	0.0	-60.2	-109.9
SOP costs	-2.8	-0.4	0.0	0.0	0.0

P&L (PLN m)	2020	2021	2022	2023E	2024E	2025E
Revenues	124.9	1.2	1.6	4.8	92.2	48.2
COGS	-51.0	-15.2	-18.6	-21.9	-85.1	-137.9
Other operating income (cost) net	0.0	0.3	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>74.1</b>	<b>-13.5</b>	<b>-15.7</b>	<b>-15.8</b>	<b>8.5</b>	<b>-88.3</b>
EBITDA adj.*	74.1	-10.6	-15.2	-15.8	8.5	-88.3
<b>EBIT</b>	<b>73.9</b>	<b>-13.8</b>	<b>-17.0</b>	<b>-17.1</b>	<b>7.1</b>	<b>-89.7</b>
Financial income (cost) net	-0.1	0.1	-0.1	-0.6	-1.7	-2.0
<b>Pre-tax profit</b>	<b>73.9</b>	<b>-13.6</b>	<b>-17.1</b>	<b>-17.7</b>	<b>5.4</b>	<b>-91.7</b>
Income tax	-5.7	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>68.2</b>	<b>-13.6</b>	<b>-17.1</b>	<b>-17.7</b>	<b>5.4</b>	<b>-91.7</b>

BALANCE SHEET (PLN m)	2020	2021	2022	2023E	2024E	2025E
<b>Non-current assets</b>	<b>23.4</b>	<b>35.6</b>	<b>63.1</b>	<b>121.5</b>	<b>205.0</b>	<b>66.4</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	15.5	25.7	51.4	109.5	193.7	55.2
PP&E	2.7	4.0	5.2	6.0	5.9	6.2
Right-of-use assets	5.2	6.0	6.4	5.9	5.4	4.9
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>133.8</b>	<b>115.9</b>	<b>74.3</b>	<b>43.6</b>	<b>33.7</b>	<b>57.5</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0
Cash and equivalents	120.5	102.0	60.4	29.7	19.8	43.6
Other current assets	13.3	13.9	13.9	13.9	13.9	13.9
<b>Total assets</b>	<b>157.2</b>	<b>151.6</b>	<b>137.3</b>	<b>165.1</b>	<b>238.7</b>	<b>123.9</b>
<b>Equity</b>	<b>147.1</b>	<b>141.1</b>	<b>124.5</b>	<b>106.7</b>	<b>112.2</b>	<b>20.5</b>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>3.5</b>	<b>4.3</b>	<b>5.1</b>	<b>50.1</b>	<b>110.1</b>	<b>80.1</b>
Loans and borrowings	3.4	4.2	5.0	50.0	110.0	80.0
Other non-current liabilities	0.1	0.1	0.1	0.1	0.1	0.1
<b>Current liabilities</b>	<b>6.6</b>	<b>6.2</b>	<b>7.8</b>	<b>8.2</b>	<b>16.5</b>	<b>23.4</b>
Trade payables	0.8	2.0	2.4	2.9	11.1	18.0
Loans and borrowings	1.8	1.8	3.0	3.0	3.0	3.0
Other current liabilities	4.0	2.4	2.4	2.4	2.4	2.4
<b>Equity &amp; liabilities</b>	<b>157.2</b>	<b>151.6</b>	<b>137.3</b>	<b>165.1</b>	<b>238.7</b>	<b>123.9</b>
Cash conversion cycle (days)	-9.7	-32.4	-43.0	-44.0	-29.9	-38.4
Gross debt (PLN m)	5.2	6.0	8.0	53.0	113.0	83.0
<b>Net debt (PLN m)</b>	<b>-115.3</b>	<b>-96.0</b>	<b>-52.4</b>	<b>23.3</b>	<b>93.2</b>	<b>39.4</b>

CASH FLOW (PLN m)	2020	2021	2022	2023E	2024E	2025E
<b>Operating cash flow</b>	<b>57.4</b>	<b>-13.5</b>	<b>-14.9</b>	<b>-15.9</b>	<b>15.0</b>	<b>-83.4</b>
Net income	68.2	-13.6	-17.1	-17.7	5.4	-91.7
D&A (incl. D&A of RoU)	0.2	0.3	1.3	1.3	1.4	1.4
Change in WC	-1.1	1.2	0.4	0.4	8.2	6.9
Other	-9.9	-1.3	0.4	0.0	0.0	0.0
<b>Investment cash flow</b>	<b>8.6</b>	<b>-18.8</b>	<b>-28.7</b>	<b>-59.7</b>	<b>-84.9</b>	<b>137.2</b>
Change in PP&E and intangibles	27.1	-12.5	-28.7	-59.7	-84.9	137.2
Other	-18.6	-6.3	0.0	0.0	0.0	0.0
<b>Financial cash flow</b>	<b>20.4</b>	<b>13.9</b>	<b>2.0</b>	<b>45.0</b>	<b>60.0</b>	<b>-30.0</b>
Change in equity	-0.2	7.7	0.0	0.0	0.0	0.0
Change in debt	1.4	0.8	2.0	45.0	60.0	-30.0
Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Other	19.3	5.4	0.0	0.0	0.0	0.0
<b>Change in cash</b>	<b>86.5</b>	<b>-18.5</b>	<b>-41.7</b>	<b>-30.7</b>	<b>-9.9</b>	<b>23.8</b>
<b>Cash as of eop</b>	<b>120.5</b>	<b>102.0</b>	<b>60.4</b>	<b>29.7</b>	<b>19.8</b>	<b>43.6</b>

Source: Company data, IPOPEMA Research

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NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value – price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

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When applying ratings for companies following criteria are used with regards to the difference between IPOPEMA's FV and company's price at the date of recommendation:

Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

#### IPOPEMA Research - Distribution by rating category (1 January – 31 March 2023)

	Number	%
Buy	9	90%
Hold	1	10%
Sell	0	0%
Total	10	100%

#### Rating History – Molecure

Date	Recommendation	Fair Value	Price at recommendation	Author
15.10.2019	BUY	PLN 20	PLN 11.2	Beata Szparaga-Waśniewska
08.12.2020	Under review	n.a.	PLN 47.5	n.a.
02.09.2021	BUY	PLN 55	PLN 45.25	Beata Szparaga-Waśniewska
14.12.2021	BUY	PLN 55	PLN 39.3	Beata Szparaga-Waśniewska
24.06.2022	Under review	n.a.	PLN 23.85	Beata Szparaga-Waśniewska
31.08.2022	HOLD	PLN 17.0	PLN 16.00	Łukasz Kosiarski
14.12.2022	HOLD	PLN 17.4	PLN 16.22	Łukasz Kosiarski
29.06.2023	HOLD	PLN 23.2	PLN 21.6	Łukasz Kosiarski