

One-Pager Scenario valuation

Valuation simulation									
Mid value WACC	30,4%		Liquidity requirement	0,0%					
AUXESIS PHARMA HOLDING AB (publ)									
Weigthed average cost of capital (discount rate)									
	26%	27%	28%	29%	30%	31%	32%	33%	34%
Enterprise value (EV)	436 233	401 226	369 733	341 314	315 598	292 266	271 046	251 701	234 028
Net debt(-)	-9 676	-9 676	-9 676	-9 676	-9 676	-9 676	-9 676	-9 676	-9 676
Liquidity requirement	-555	-555	-555	-555	-555	-555	-555	-555	-555
Share value (Equity value)	426 002	390 995	359 502	331 083	305 367	282 035	260 815	241 470	223 797



The value of 100% of AUXESIS PHARMA HOLDING AB (publ) amounts to 305 367 TSEK based on the scenario described in the complete report

Listed companies	Multiples	
	EV/EBITDA	EV/Sales
Sun Pharmaceutical Industries Ltd.	28,85	5,24
Johnson & Johnson	14,33	4,37
GlaxoSmithKline plc	23,13	6,50
Pfizer Inc.	23,23	6,50
Sanofi	8,80	2,78
AstraZeneca PLC	25,49	5,22
Merck & Co., Inc.	13,47	4,84
Bayer Aktiengesellschaft	7,70	1,80
Average	18,13	4,66
Median	18,73	5,03
Auxesis Pharma (Avg 2023-2029)	1,88	0,93

Source: Yahoo Finance as of 2023-02-28

- **Enterprise Value (EV) in AUXESIS PHARMA HOLDING AB (publ) is calculated within the interval 234 028 – 436 233 TSEK with a direction value of 315 598 TSEK. Enterprise value refers to the value of the business, i.e. the value today of the future return that the business is expected to give rise to in the future, regardless of how one chooses to finance the company. The direction value of 315 598 TSEK is the best estimate of the value of the debt/cash free business for AUXESIS PHARMA HOLDING AB (publ) given the scenario described in the report.**
- **In order to obtain the value of the shares in the Company, interest-bearing debt, financial assets and liquidity requirements must be taken into account as of 2023-01-01.**
- **Considering the company's current net debt and liquidity requirements, the conclusion is that the direction value of 305 367 TSEK constitutes the best estimate of the share value for 100% of the shares in AUXESIS PHARMA HOLDING AB (publ) as of 2023-01-01, given the scenario described in the complete report. In the case of future investments and transactions in AUXESIS PHARMA HOLDING AB (publ), the company's net financial debt and liquidity requirements shall be taken into account as of the respective transaction date.**