

Summary

- Enterprise Value (EV) in AUXESIS PHARMA HOLDING AB (publ) is calculated within the interval 427 645 – 881 086 TSEK with a direction value of 607 707 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 607 707 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 2024-01-01.
- Considering the company's current net debt and liquidity requirements, the conclusion is that the direction value of 597 924 TSEK constitutes the best estimate of the share value for 100% of the shares in AUXESIS PHARMA HOLDING AB (publ) as of 2024-01-01, 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.

	Multiples	
	EV/EBITDA	EV/Sales
Peers		
Sun Pharmaceutical Industries Ltd	26,69	7,63
Johnson & Johnson	17,41	4,50
GlaxoSmithKline plc	43,59	10,61
Pfizer Inc.	21,46	2,94
Sanofi	11,84	2,71
AstraZeneca PLC	15,13	4,60
Merck & Co., Inc.	116,43	5,72
Bayer Aktiengesellschaft	5,37	1,23
Average	32,24	4,99
Median	19,44	4,55
AUXESIS PHARMA (Avg. 2024 - 2031E)	1,54	0,57

Source Yahoo Finance as of 2024-02-14

Valuation simulation

Mid value WACC 29,4%

Liquidity requirement 0,0%

AUXESIS PHARMA HOLDING AB (publ)

Weighted average cost of capital (discount rate)

	25%	26%	27%	28%	29%	30%	31%	32%	33%
Enterprise value (EV)	881 086	801 000	729 458	665 342	607 707	555 754	508 802	466 267	427 645
Net debt (-)	-9 783	-9 783	-9 783	-9 783	-9 783	-9 783	-9 783	-9 783	-9 783
Liquidity requirement	0	0	0	0	0	0	0	0	0
Equity value	871 303	791 217	719 675	655 559	597 924	545 971	499 019	456 484	417 862

The value of 100% of the shares in AUXESIS PHARMA HOLDING AB (publ) amounts to 597 924 TSEK based on the scenario described in the report