

LTR Pharma

Sizable upside potential for intranasal delivery

LTR Pharma is a clinical- and commercial-stage pharmaceutical company pioneering intranasal drug delivery with lead product **SPONTAN**, a first-in-class nasal spray for erectile dysfunction (ED). LTR has achieved compelling clinical validation, with **SPONTAN** demonstrating 470% faster absorption compared to oral PDE5 inhibitors such as vardenafil (Levitra) and sildenafil (Viagra), reaching peak concentration in c 12 minutes versus 56 minutes for the more traditional oral tablets. With early access having commenced in Australia and its FDA regulatory pathway progressing, LTR is expanding the application of its intranasal platform. Strategic diversifications into **ROXUS** (US personalised medicine) and **OROFLOW** (oesophageal motility disorders) position LTR to capture further value across multiple billion-dollar markets. Management estimates that its end-FY25 cash position (A\$31.8m) should provide a runway through FY26.

Clinical validation drives commercialisation

SPONTAN's pivotal pharmacokinetic [study](#) delivered robust results, showing 470% faster absorption (vs vardenafil), with comparable bioavailability at half the dose. The study achieved a mean time to peak concentration of 9–15 minutes (versus 56 minutes with oral tablets), while confirming favourable safety with no serious adverse events. The results validate **SPONTAN**'s suitability for the FDA 505(b)(2) approval pathway, de-risking regulatory timelines, in our view. Early access has commenced in Australia under the TGA Special Access Scheme, with a growing prescriber network and comprehensive distribution partnerships established.

Platform expansion creates multiple value drivers

LTR has extended its core ED franchise with **ROXUS**, targeting the >US\$6bn personalised medicine market, and **OROFLOW**, addressing the >US\$8bn oesophageal motility disorders market. **ROXUS** targets early US market entry from H1 CY26 through personalised care channels, while **SPONTAN** is progressing through FDA approval, creating a potential dual revenue stream. **OROFLOW** represents expansion into gastroenterology, leveraging the proven nasal delivery platform for patients with swallowing difficulties. The recent [investment](#) in LevOmega (sustainable omega-3 production; 43% stake) also diversifies LTR's portfolio.

Robust partnerships de-risk execution

LTR's [FY25 results](#) reflect both clinical and commercial progress, having established multiple paths to market. The global co-development agreement with Aptar Pharma provides support for FDA submission, including nasal spray system expertise and specialised analytical services. Distribution agreements with Symbion and Mens Health Downunder also de-risk commercialisation, while validating LTR's platform.

Historical financials

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/24	0.1	(7.0)	(0.05)	0.00	N/A	N/A
6/25	2.1	(5.6)	(0.03)	0.00	N/A	N/A

Source: LSEG Data & Analytics

Healthcare

23 October 2025

Price **AUD0.510**
Market cap **AUD57m**

Share price performance



Share details

Code LTP
Listing ASX
Shares in issue 112.6m
Cash and cash equivalents at 30 June 2025 AUD31.8m

Business description

LTR Pharma is a commercial-stage pharmaceutical company delivering innovative therapies for significant unmet medical needs through its proprietary intranasal drug delivery platform.

Bull points

- Compelling clinical data validates first-in-class positioning in large ED market.
- Multiple regulatory pathways progressing, potentially providing expedited approval timelines.
- Diversified portfolio across multiple billion-dollar markets reduces exposure to binary event risk.

Bear points

- Early-stage commercialisation with limited recurring revenue generated to date.
- Regulatory approval timelines remain subject to FDA requirements and potential delays.
- Limited intellectual property protection compared to novel new chemical entities.

Analysts

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