

# Ultimovacs

Clinical update

## Prostate cancer trial patient enrollment complete

Pharma and biotech

15 December 2022

**Price** **NOK122**
**Market cap** **NOK4bn**

Net cash (NOKm) at end September 2022 (excluding leases of NOK1.8m) 461.9

Shares in issue 34.27m

Free float 56%

Code ULTI

Primary exchange Oslo Stock Exchange

Secondary exchange N/A

Ultimovacs has [announced](#) the completion of patient enrollment in the Phase I TENDU study in prostate cancer. This trial will use the company's proprietary Tetanus-Epitope Targeting (TET) adjuvant platform, which is a technology with a new mechanism of action. In total 12 patients have now been treated with Ultimovacs' vaccine in the trial, which will provide information on the platform's safety and ability to activate patient immune systems towards tumours at different doses. We see this as positive news for Ultimovacs, as it continues to leverage its immunology expertise to develop novel oncology treatments. Following several enrollment and data milestones from its UV1 development programme in 2022, we anticipate that Ultimovacs will have a period of enriched newsflow in 2023–24. We value the company at NOK7.9bn or NOK231 per share.

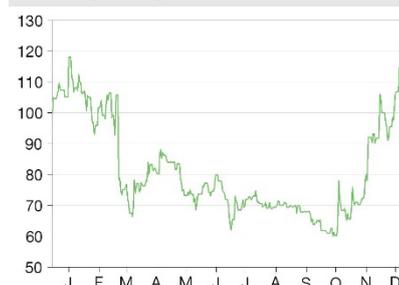
Year end	Revenue (NOKm)	PBT* (NOKm)	EPS* (NOK)	DPS (NOK)	P/E (x)	Yield (%)
12/20	0.0	(120.6)	(3.98)	0.0	N/A	N/A
12/21	0.0	(164.7)	(5.09)	0.0	N/A	N/A
12/22e	0.0	(159.2)	(4.65)	0.0	N/A	N/A
12/23e	0.0	(196.0)	(5.73)	0.0	N/A	N/A

Note: \*PBT is reported, EPS is fully diluted.

As a reminder, Ultimovacs' proprietary TET platform technology represents a new mechanism of action, where vaccine immunisation builds on the patient's existing antibodies from the common tetanus vaccination in childhood. In our view, this is a highly differentiated and novel approach to cancer vaccination, which allows the incorporation of adjuvant and vaccine into one treatment. In the first-in-human, dose-escalation [Phase I TENDU study](#) in prostate cancer, patients receive the TET vaccine prior to standard-of-care treatment with radiation and antihormone therapy. Patients are then followed for six months after the last dose of the vaccine to assess immunological responses. With the recent announcement of final patient enrollment, we anticipate results in mid-2023. In our view, this announcement represents another demonstration of management's ability to execute effective clinical development projects based on its expertise in immunoncology.

Ultimovacs remains on track for a period of important data readouts in the next few years from the development programme for UV1, its potentially universal cancer vaccine. Five Phase II trials of UV1 in various cancer indications are expected to report data in 2023–24, with the first readouts from the INITIUM and NIPU studies (in malignant melanoma and mesothelioma, respectively) in H123.

### Share price performance



### Business description

Ultimovacs is developing novel immunotherapies against cancer. Lead product candidate UV1 is a peptide-based vaccine against the universal cancer antigen telomerase (hTERT), which is expressed in c 85% of all cancer types. UV1 therefore has a broad potential in a variety of different settings and combinations.

### Analysts

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