

Dicot Pharma

Healthcare

9 October 2026

Funded Phase IIb shifts focus to clinical execution

Dicot Pharma enters a pivotal period with its Phase IIb study of LIB-01 in erectile dysfunction (ED) being fully financed and the regulatory groundwork well advanced. A SEK231.3m equity issue, subscribed to 134%, lifted cash to SEK248.4m at 30 June. With FDA clearance secured for the Part I dose-qualification stage of Phase IIb, an EU application submitted and initiation targeted for H226, the focus is shifting from funding to execution. Phase IIa showed encouraging dose and duration signals, including statistically significant efficacy in a predefined moderate-ED pooled analysis. Looking ahead, we see Phase IIb as the defining validation event, with convincing efficacy and durability data potentially strengthening partnering leverage ahead of Phase III.

Duration of effect is the differentiating claim

LIB-01 acts by enhancing MC4 receptor signalling, a mechanism distinct from PDE5 inhibitors, which use the nitric oxide/cGMP pathway and currently dominate ED treatment. Phase IIa showed statistically significant placebo-adjusted improvements at 25mg and 50mg doses in predefined moderate ED patients, with effects sustained for up to eight weeks after three days of treatment, a key differentiation from the predominantly on-demand positioning of PDE5 inhibitors. If reproduced, this durability could support premium positioning against generics, particularly among the c 30–35% of patients who respond inadequately to PDE5 inhibitors.

Phase IIb now the key test

The FDA activated Dicot's Investigational New Drug application in June, clearing Part I, to establish the top dose for the efficacy stage. US clearance for Part II requires three-month toxicology data, bringing forward a planned preclinical study. An EU clinical trial application was submitted in August, with a decision expected in Q426. Management plans an adaptive, placebo-controlled study of c 200 patients across ED severities, testing 25mg, 50mg and a higher dose. Key readouts will be placebo-adjusted efficacy, dose response and repeat-dose tolerability to validate LIB-01's differentiated profile. Toxicology remains a key execution dependency.

Funding covers Phase IIb and near-term milestones

The SEK231.3m equity issue lifted net cash to SEK248.4m at 30 June, implying an enterprise value of c SEK523m. While costs are expected to rise once enrolment begins, management believes the funding fully covers Phase IIb and several near-term milestones, including three oral presentations at the October Sexual Medicine Society of North America meeting, the Q4 EU decision and H2 study initiation. The preclinical metabolic-disease programme provides additional optionality but is not yet a valuation driver. Out-licensing remains the intended route to funding Phase III.

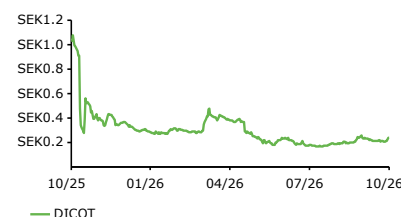
Historical financials

Year end	Revenue (SEKm)	EBIT (SEKm)	PBT (SEKm)	EPS (SEK)	P/E (x)
12/24	0.0	(59.3)	(57.7)	(0.05)	N/A
12/25	0.0	(82.5)	(80.2)	(0.04)	N/A

Source: Company documents

Price SEK0.23
Market cap SEK771m

Share price performance



Share details

Code	DICOT
Listing	STO
Shares in issue	3,468.7m
Net cash as at 30 June 2026	SEK248.4m

Business description

Dicot Pharma is an Uppsala-based pharmaceutical company developing LIB-01, a potential first-in-class oral treatment for erectile dysfunction. The company is currently advancing LIB-01 through Phase II clinical development, with studies to date showing improved erectile function, a sustained effect and a favourable safety profile.

Bull points

- Phase IIa effects sustained up to eight weeks after only three days of treatment.
- Differentiated melanocortin/MC4R biology offers potential to address limitations of existing PDE5 therapies if translated clinically.
- SEK231.3m raise, subscribed to 134%, funds Phase IIb in full.

Bear points

- Phase IIa did not establish placebo-adjusted significance in the full-population analysis.
- US clearance for Part II gated on three-month toxicology data still to report.
- Phase III funding depends on out-licensing terms yet to be tested.

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