

Ultimovacs

Patient expansion in Phase I TENDU

Ultimovacs has [announced](#) the extension of its Phase I TENDU trial in prostate cancer following positive interim safety results. The study has so far enrolled nine patients and, following review by the trial's drug safety monitoring board, no safety concerns in any of the three dose cohorts were identified. The trial will now recruit up to three additional patients to be treated at a highest-dose level (960 mcg). The TENDU study is investigating the use of the company's proprietary Tetanus-Epitope Targeting (TET) cancer vaccine technology in treating prostate cancer patients who have relapsed after radical prostatectomy. The primary goal is to assess the safety of the TET-derived vaccine, therefore, in our view, these positive results are highly encouraging. With much of Ultimovacs' recent activity focused on the development of its lead cancer vaccine candidate (UV1), we believe the company's TET vaccine programme could provide future value. We continue to value Ultimovacs at NOK6.90bn, or NOK202/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	(243.2)	(7.11)	0.0	N/A	N/A
12.23e	0.0	(206.2)	(6.02)	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Prostate cancer is one of the most common cancers in men and it is estimated that [c 270k](#) new cases will be diagnosed in the United States in 2022. The TENDU trial ([NCT04701021](#)) is a first-in-human, Phase I, open-label, dose-escalation study to evaluate the safety and tolerability of the TENDU vaccine candidate in prostate cancer patients. The trial was initiated in 2021 and will recruit between 9–12 patients in total. To date, the study has not been met with safety concerns in any of the patient-dosing cohorts and so we see the patient expansion of the highest-dose cohort (960 mcg) as encouraging.

Ultimovacs' patented TET platform is the company's second approach to cancer vaccine development. The platform can generate new cancer vaccines, consisting of cancer-specific antigens and adjuvants in the same structure. We believe this approach offers the potential to develop vaccine candidates with beneficial safety profiles, simplified administration and enhanced selective T cell immune responses. The TET platform is not limited to prostate cancer and the technology may be applicable to different cancer indications in the future by combining different antigens and base adjuvants, in our view.

Clinical trial update

Pharma and biotech

19 August 2022

Price **NOK69.4**
Market cap **NOK2.38bn**

Net cash (NOKm) at 31 March 2022	523.7
Shares in issue	34.2m
Free float	56%
Code	ULTI
Primary exchange	Oslo Stock Exchange
Secondary exchange	N/A

Share price performance



Business description

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

Analysts

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