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Alzinova

Innovative new approach to Alzheimer's

Alzinova is a Sweden-based clinical-stage biopharmaceutical company seeking to advance treatments for Alzheimer's disease (AD) via protein modification and immunotherapy-based solutions. Alzinova's novel AβCC Peptide Technology is designed to target neurotoxic proteins with immunotherapy. The company's pipeline consists of two oligomer-targeting immunotherapies – ALZ-101 (approaching Phase II) and ALZ-201 (preclinical) – with the latter being a more specific, preclinical-stage revision of ALZ-101. Phase Ib clinical trial results for ALZ-101 have shown good safety and tolerability and exploratory analysis of the efficacy of the drug exceeded expectations. ALZ-101 has been submitted for a Phase II clinical study seeking further evidence of the drug's efficacy as an AD treatment in a larger patient group.

Innovative protein modification technology

Attempts to treat AD with immunotherapy historically have been unsuccessful due to the heterogenous nature of neurotoxic Aβ42 oligomers responsible for the disease. Alzinova's AβCC Peptide Technology produces a conformational restriction of these proteins, creating a stable structure that can be targeted with immunotherapy. The ALZ-101 treatment combines the AβCC Peptide Technology with immunotherapy by stopping Aβ42 plaque build-up on synapses, preventing the neurone loss responsible for the symptoms of AD. The preclinical candidate, ALZ-201, shows complete specificity for Aβ42 with potential to be 'best in class'.

Clinical data to date support further exploration

The Phase Ib trial results of ALZ-101 showed favourable safety and tolerability in 26 patients followed for at least 30 weeks, achieving the main objectives of the trial. In addition, exploratory research conducted as part of Phase Ib study on the effects of ALZ-101, observing AD-related biomarkers, immune response and changes in cognition, showed a stable disease profile with no signs of degradation.

Rights issue improves operational headroom

During Q225, Alzinova carried out a rights issue amounting to gross proceeds of SEK30.3m. The company finished the period with a cash position of SEK11.5m. This strengthened cash position enables advancement of ALZ-101 to the next stage of clinical development (Investigational New Drug application for Phase II submitted in August 2025; regulatory clearance expected in H225). After this, the company will seek out-licensing opportunities, provided clinical data continue to be supportive, with Alzinova currently in dialogue with big pharma companies.

Consensus estimates

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/23	0.3	(16.5)	(0.33)	0.00	N/A	N/A
12/24	0.0	(20.6)	(0.23)	0.00	N/A	N/A
12/25e	37.6	13.6	0.12	0.00	9.6	N/A
12/26e	0.0	(27.0)	(0.30)	0.00	N/A	N/A

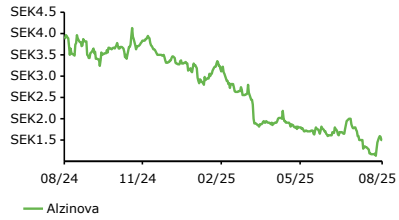
Source: LSEG Data & Analytics

Healthcare

28 August 2025

Price	**SEK1.15**
Market cap	**SEK120m**

Share price performance



Share details

Code	ALZ
Listing	NFNPGM
Shares in issue	104.3m
Cash/equivalents at 30 June 2025	SEK11.5m

Business description

Alzinova is a Swedish biotech specialising in developing treatments for Alzheimer's disease (AD) utilising its AβCC Peptide Technology in combination with immunology. With no current cures for AD, this technology has the potential to disrupt the field.

Bull points

- Potential to be best-in-class in the AD field, a sizeable growth area.
- Robust financial position for Phase II clinical trials after recent rights issue.
- Innovative new approach to the treatment of AD using protein modification in combination with immunotherapy.

Bear points

- Company is reliant on a singular technology, exposing investors to binary event risks.
- The AD field is becoming increasingly competitive, yet existing treatments simply mitigate the symptoms and fail to halt or reverse the condition.
- Alzinova is several years away from creating any meaningful revenue, with ongoing R&D funding required, with risk of dilution for shareholders.

Analysts

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