BioStock Analytics

COMMISSIONED VALUATION ANALYSIS

INITIATION OF COVERAGE · PHASE II ANTI-AMYLOID VACCINE

Alzinova · ALZ-101

An oligomer-specific amyloid beta 42 therapeutic vaccine for Alzheimer's disease.

RNPV	FAIR VALUE	VALUATION GAP
SEK 7.1B	SEK 7.2B	+7262%
risk-adjusted asset value	equity value	fair value vs market cap

ANALYST TAKE

Alzinova is a single-asset story built on ALZ-101, an active immunisation that trains the patient's own immune system against the toxic oligomeric form of amyloid beta 42. The phase Ib study is complete and positive on safety and immunogenicity; the value now turns on a phase II efficacy programme that has not yet reported.

Our 19.0 per cent Probability of Success (PoS) starts from the phase II benchmark, i.e. the asset's current phase, and applies the factors the engine carries for this programme: a downward adjustment for the CNS indication (- 20 per cent), an uplift for biomarker-driven eligibility (+ 20 per cent) and a US Fast Track designation bonus (+ 10 per cent). At the current SEK 97M market cap the market implies a 5.2 per cent PoS, roughly a quarter of our base case. The gap to fair value is large in percentage terms precisely because the equity is priced as a micro-cap option on a multi-billion-krona disease market.

This analysis values the ALZ-101 asset alone, with geographic scope limited to the USA, EU27, UK and Japan. In other words, the company's other assets and potential markets are unpriced optionalities.

ANALYST

Hanna Norrlid

BioStock Analytics

BioVal rNPV Framework · July 2026

Company Overview

Company:	Alzinova AB
Ticker:	ALZ · Nasdaq First North Growth Market Stockholm
Lead Asset:	ALZ-101
Indication:	Mild cognitive impairment (MCI) and mild Alzheimer's disease · early symptomatic
Mechanism:	Active immunisation inducing antibodies against neurotoxic amyloid beta 42 oligomers
Modality:	Therapeutic peptide vaccine · oligomer-specific
Phase:	Phase II · efficacy programme planned
Next Readout:	Phase II initiation and design · not yet guided

Market Parameters

Target population:	817,425 patients · biomarker-eligible early Alzheimer's · USA, EU27, UK and Japan
Target markets:	USA, EU27, UK and Japan
Peak market share:	15 per cent
Price per patient:	SEK 185K · annual · blended across markets · vaccine economics
Treatment duration:	3 years per patient · conservative assumption (see §6)
Launch year:	2034 in USA; 2035 in EU27, UK and Japan
Loss-of-exclusivity (LOE):	2045 in USA, EU27 and UK; 2043 in Japan
Current market cap:	SEK 97M
Cash position:	SEK 20M

Scenario Assumptions

Weighted Average Cost of Capital (WACC):	12 per cent · clinical-stage Nordic biotech benchmark
Time adjustment:	0 months
Market-share multiplier:	1.00×
Catalyst simulation:	Disabled
PoS basis:	Phase II benchmark, adjusted for CNS indication, biomarker eligibility and Fast Track designation
Valuation horizon:	2034 to 2050 · LOE plus tail
Currency base:	SEK · as produced by the engine

Disease Background & Unmet Need

Alzheimer's disease is the most common cause of dementia, and the field has converged on amyloid beta as a central driver of pathology. The approved monoclonal antibodies clear amyloid plaque and slow decline modestly, validating amyloid as a target while leaving room for approaches with better convenience, tolerability and cost. A growing body of evidence points to the soluble, low-abundance oligomeric form of amyloid beta 42, rather than insoluble plaque, as the species most toxic to synapses.

Candidate Profile & Mechanism of Action

ALZ-101 is a therapeutic vaccine comprising a stabilised oligomeric amyloid beta 42 antigen that stimulates a humoral immune response directed specifically at this toxic oligomer, built on Alzinova's proprietary AβCC peptide technology. Because it is an active immunisation rather than an infused antibody, the intended profile is a limited course of injections that induces a durable, boostable antibody response, in contrast to the chronic intravenous infusion schedule of the approved antibodies.

Clinical Evidence

The phase Ib study ALZ-C-001 enrolled patients with MCI or mild Alzheimer's disease. Part A randomised twenty-six patients to placebo, 125 µg or 250 µg dosing; an open-label extension (part B) offered active treatment to twenty-three patients, and a separate 400 µg cohort was added. In March 2025 Alzinova reported the final analysis: the primary and secondary objectives of safety, tolerability and immunogenicity were met, with adverse events predominantly mild injection-site reactions.

The exploratory endpoints, while not powered for efficacy, showed a stable disease picture with no signs of deterioration over the follow-up, supported by a positive effect on a neurodegenerative biomarker. These are early signals from a small study and must be read with caution, but they are the basis on which a phase II efficacy programme is being designed. Alzinova also carries an earlier-stage antibody, ALZ-201, directed at the same oligomeric target.

Upcoming Catalysts

Timeline	Event	Valuation impact
2025–2026	Phase II design and initiation	The defining near-term trigger. Confirmation of endpoint, population, dose and geographic scope crystallises the remaining cost and timeline that the model carries, and converts a completed safety study into an efficacy-stage asset.
2026 onward	Phase II efficacy readout	The binary value event. A positive cognitive and biomarker signal moves the asset toward the bull case; a negative or ambiguous readout moves it toward the bear case and tests the cash position.
Conditional	Partnership / out-licensing	Active-amyloid immunotherapy has attracted large-pharma capital. A licensing deal would offset remaining development cost and externally validate the commercial assumptions, particularly for regions excluded from a self-funded plan.
As required	Capital raise	With SEK 20M cash against a SEK 97M market cap, financing a phase II programme to the 2034 launch in the model is a structural requirement and a dilution risk that the equity already reflects.

Global Disease Market

Early symptomatic Alzheimer's disease is one of the largest addressable markets in medicine, and it finally has a defined, reimbursed drug class. Two anti-amyloid antibodies anchor the standard of care: lecanemab, approved by the FDA in July 2023 and slowing decline by roughly 27 per cent, and donanemab, approved in July 2024 and slowing decline by roughly 29 per cent. Both are restricted to early-stage, biomarker-confirmed patients, both require intravenous infusion and serial MRI monitoring, and both carry a meaningful risk of amyloid-related imaging abnormalities. The model's applied biomarker-eligible target population of 817,425 patients reflects this early-stage, confirmed-pathology niche across the USA, EU27, UK and Japan.

Addressable Markets in the Model

The model builds its market bottom-up from published epidemiology rather than a single top-down assumption. Each region is filtered from total disease burden down to the treated, biomarker-confirmed population ALZ-101 could reach; the four markets sum to the addressable population the valuation carries, to which a 15 per cent peak share is then applied.

Market segment	USA	EU27	UK	Japan	Total	Basis
Total addressable market	5,000,000	6,000,000	800,000	2,200,000	14,000,000	Diagnosed early-AD prevalence
Age and health filter	2,000,000	2,100,000	320,000	770,000	5,190,000	≈40 per cent fit for treatment
Diagnosis rate	700,000	735,000	112,000	269,500	1,816,500	≈35 per cent formally diagnosed
Treatment rate	**315,000**	**330,750**	**50,400**	**121,275**	**817,425**	**≈45 per cent of eligible treated**

Sources: prevalence from the Alzheimer's Association 2026 Facts and Figures, Alzheimer Europe prevalence estimates, DelveInsight Alzheimer's Disease Market Outlook to 2034, and Japan epidemiology from PMC5749549 and Alzheimer's & Dementia (doi:10.1002/alz.70444). Eligibility, diagnosis and treatment rates from trial inclusion criteria (NCT05328115), Alzheimer's Association age distribution, and peer-reviewed confirmatory-testing capacity data.

The bottom row, 817,425 treated patients across the four markets, is the addressable population (SAM) the engine carries.

Competitive Landscape

There are currently no FDA-approved active peptide vaccines for Alzheimer's disease, so reference prices are taken from the disease-modifying therapy (DMT) class, specifically the monoclonal antibodies targeting amyloid beta, which share the same indication and biological target. Pricing for the class is established and high, with US list prices averaging approximately USD 28,900 (SEK 303.5K) per patient per year, well above the USD 8,900–21,500 range that independent cost-effectiveness analysis regards as value-based.

Programme	Sponsor	Modality	US list price	US list price (SEK)
Leqembi (lecanemab)	Eisai / Biogen	Anti-Aβ antibody	≈ USD 26,500	SEK 278.3K
Kisunla (donanemab)	Eli Lilly	Anti-Aβ antibody	≈ USD 32,000	SEK 336.0K
Aduhelm (aducanumab)	Biogen	Anti-Aβ antibody	≈ USD 28,200	SEK 296.1K

Aducanumab (Aduhelm) is shown as a historical class reference; Biogen discontinued its development and commercialisation in 2024.

List prices quoted in USD are converted to SEK at the model's reference rate of 1 USD = 10.5 SEK, held constant across the analysis for comparability rather than tracking daily currency movements.

To arrive at a net revenue per ALZ-101 patient, the model applies a 22.5 per cent discount to the list-price average and deducts a further 5 per cent in sponsor fees, giving an average net revenue of SEK 223.4K per patient per year in the US market.

As the US carries the highest price level, the US net price is translated to the other markets using ratios of 69 per cent for the EU, 68 per cent for the UK and 80 per cent for Japan.

The model's applied net prices for ALZ-101 are therefore SEK 223.4K in the US, SEK 156.4K in the EU, SEK 150.8K in the UK and SEK 178.7K in Japan.

Programme	Net price, USA	Net price, EU	Net price, UK	Net price, Japan
Leqembi (lecanemab)	SEK 204.9K	SEK 143.4K	SEK 138.3K	SEK 163.9K
Kisunla (donanemab)	SEK 247.4K	SEK 173.2K	SEK 167.0K	SEK 197.9K
Aduhelm (aducanumab)	SEK 218.0K	SEK 152.6K	SEK 147.2K	SEK 174.4K
ALZ-101	**SEK 223.4K**	**SEK 156.4K**	**SEK 150.8K**	**SEK 178.7K**

Beyond pricing, the most directly comparable asset is AC Immune's ACI-24.060, an anti-amyloid active immunotherapy in phase Ib/II partnered with Takeda; it validates the active-immunisation approach and signals the partnering economics available to a positive readout.

Net Price by Market

Net price is anchored to the approved anti-amyloid antibody class and adjusted per market. The US net price of SEK 223.4K per patient per year (see Competitive Landscape) reflects the largest single market; the figure the model carries forward, SEK 185K per patient per year, is a volume-weighted average across all four markets and their treated patient populations.

Market	Treated patients	Net price / patient / year
USA	315,000	SEK 223K
EU27	330,750	SEK 156K
UK	50,400	SEK 150K
Japan	121,275	SEK 178K
Blended	**817,425**	**SEK 185K**

Intellectual Property & Exclusivity

Alzinova's competitive position rests on its proprietary AβCC peptide technology, which stabilises the oligomeric amyloid beta 42 conformation used both as the ALZ-101 antigen and as the basis for oligomer-specific measurement. As a biologic, a marketed product would also benefit from regulatory data and market protections. The model assumes loss of exclusivity in 2045 (2043 in Japan); the detailed patent estate and any orphan or expedited designations sit outside the engine inputs and are not relied on in the base case.

Probability of Success (PoS)

Our 19.0 per cent PoS is the single most important input and the variable that moves rNPV most. It is built multiplicatively from the phase II benchmark for the asset's current phase, then adjusted for the factors the engine carries for this programme: the CNS indication (- 20 per cent), biomarker-driven eligibility (+ 20 per cent) and a US Fast Track designation (+ 10 per cent). The buildup below replicates the calculation logic in the BioVal engine and lands at the engine-reported 19.0 per cent.

Adjustment	Multiplier	Source	Running
Phase II baseline	18.0%	*BIO/Informa/QLS*	18.0%
CNS / neurology indication	× 0.80	*Therapy-area success data*	14.4%
Biomarker-driven eligibility	× 1.20	*Biomarker-selected success data*	17.3%
Fast Track designation	× 1.10	*FDA expedited programmes*	19.0%

No oncology, immuno-oncology or rare-disease modifier is applied. The 19.0 per cent therefore reflects the phase II benchmark, the CNS therapy-area adjustment, the biomarker uplift appropriate to a programme with an oligomer-specific marker, and the Fast Track designation the engine carries.

We frame bear, base and bull cases from the model's own probabilistic range. The base case is the deterministic central valuation; the bear and bull cases are the 10th- and 90th-percentile outcomes of the Monte Carlo simulation, which flexes the five key drivers (WACC, price, PoS, peak share and launch timing) within plausible bounds (see §7). The market currently values the company at SEK 97M, far below the base-case fair value, implying a probability of success well below our base assumption.

BEAR

SEK 3B

10th-percentile outcome · unfavourable combination of discount rate, PoS, pricing and timing

BASE

SEK 7B

Deterministic central case · PoS 19.0 per cent, 15 per cent peak share, SEK 185K blended price

BULL

SEK 13B

90th-percentile outcome · favourable readout with pricing and uptake upside

Scenario inputs · what varies between cases

Variable	Bear	Base	Bull
Probability of Success (PoS)	15.2%	19.0%	22.8%
Peak market share	12.8%	15%	17.3%
Net price per patient	SEK 148K	SEK 185K	SEK 222K
WACC	15%	12%	9%
Launch timing	+12 months	2034	-12 months

Base Case Results in Detail

Risk-adjusted NPV (rNPV):	SEK 7.1B
NPV (unweighted):	SEK 52B · full 2034 to 2050 horizon (LOE plus 5-year tail)
Peak sales:	SEK 59B · 2041
Probability of Success (PoS):	19.0 per cent · phase II to approval
Remaining development costs:	SEK 2B · phase II to launch
Net cash (added to equity):	SEK 20M
Equity fair value (rNPV + net cash):	SEK 7.2B
Implied PoS at current market cap:	5.2 per cent · far below base case
Valuation gap:	+SEK 7.1B (+7262 per cent) vs current market cap of SEK 97M

WHAT THE PRICE IMPLIES

Backing out the market's implied probability of success against the model's revenue and cost assumptions yields a PoS of 5.2 per cent, roughly a quarter of our 19.0 per cent base case. A market capitalisation of SEK 97M against a multi-billion-krona disease market prices the equity as a deep option: the percentage gap to fair value is enormous, but it rests on a single phase II efficacy programme that has not yet been reported. A positive phase II readout makes the move toward the bull case (SEK 13B) credible; a negative phase II readout moves the asset toward the bear case (SEK 3B) and places weight on the SEK 20M cash position and the residual value of the AβCC platform. The asymmetry, not a precise point estimate, is the investable observation.

REVENUE & VALUATION CASCADE § 6

Revenue Projections in Base Case

Revenue is modelled across the USA, EU27, UK and Japan from a 2034 launch (2035 in EU27, UK and Japan), with a step-wise regional adoption. Uptake follows an S-curve to a peak of approximately SEK 59B around 2041, then declines through loss of exclusivity (2045 in the USA, EU27 and UK; 2043 in Japan) along a gradual post-LOE erosion profile out to the 2050 horizon. Because ALZ-101 carries a three-year treatment duration, the cohort treated in each launch year is also counted in the following two years, for its second and third year of treatment; the patient column below therefore reflects the accumulated on-treatment population, not single-year incidence.

The three-year treatment duration is itself a deliberately conservative assumption. It reflects the duration of Alzinova's clinical programme rather than a clinical ceiling: ALZ-101 is designed for continued treatment, with an initial immunisation followed by around three booster doses per year in line with the phase Ib data. Because the model requires a single average duration, it uses the three-year study period as the most credible reference currently available. A longer average duration would raise modelled revenue but would also depend on payers funding long-term dosing, so the base case holds to the study-anchored figure.

Year	Revenue	Patients on treatment	Note
2034	SEK 1.7B	9,301	Launch (USA)
2035	SEK 5.8B	31,669	Launch (EU27, UK, Japan)
2036	SEK 14.4B	77,961	
2037	SEK 26.8B	144,982	
2038	SEK 41.2B	222,860	
2039	SEK 53.5B	289,880	
2040	SEK 58.4B	315,949	
2041	SEK 58.9B	319,123	Peak
2042	SEK 57.4B	310,714	
2043	SEK 55.0B	297,955	Japan LOE
2044	SEK 52.5B	284,048	
2045	SEK 49.9B	270,194	LOE · USA, EU27, UK
2046	SEK 37.9B	205,445	
2047	SEK 28.8B	156,165	
2048	SEK 21.9B	118,693	
2049	SEK 16.7B	90,209	
2050	SEK 12.7B	68,560	Horizon end

Risk-adjusted Net Present Value (rNPV)

rNPV translates the forecast revenue stream into today's risk-adjusted asset value. The calculation discounts the full 2034–2050 horizon to an unweighted NPV, applies the probability of success, then subtracts remaining development costs. The cascade traces each step; adding net cash then bridges that figure to equity fair value (§ 5). Bars are scaled to the largest value in the cascade.

01 **Peak sales (annual)** — SEK 59B

year 2041 = top of the S-curve

↓ aggregate over 2034-2050, apply gross margin, royalty, OpEx and tax; discount at 12 per cent WACC

02 **NPV (unweighted)** — SEK 52B

discounted at 12 per cent WACC over the full horizon

↓ apply probability of success (19.0 per cent)

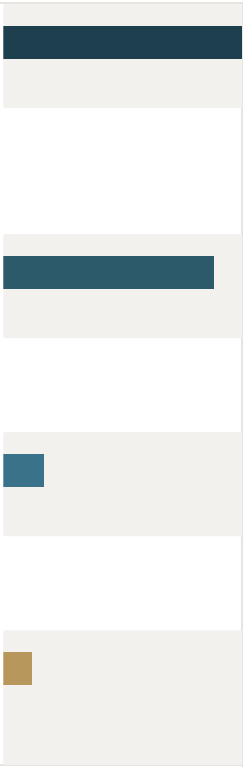
03 **Risk-adjusted value** — SEK 9.9B

NPV x PoS = 52B x 19.0 per cent

↓ subtract remaining development and financing costs

04 **Final rNPV** — SEK 7.1B

after remaining development costs (SEK 2B) and costs of financing



$$rNPV = (NPV \times PoS) - Remaining\ \&\ Financing\ Costs$$

7,100 ≈ (52,000 × 19.0%) - 2,780 = 9,880 - 2,780

SENSITIVITY, MONTE CARLO & SCENARIO STRESS § 7

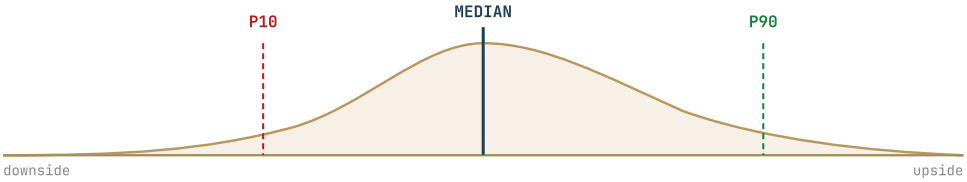
Two-way sensitivity · rNPV · WACC × PoS

The grid below flexes the discount rate against the probability of success, the two inputs to which rNPV is most sensitive, holding other inputs at base. The base case (12 per cent WACC, base PoS) is shaded. rNPV remains positive across the entire grid, but its magnitude swings by an order of magnitude between the corners, which is the practical meaning of valuing a pre-efficacy asset.

WACC ↓ / PoS →	-30%	-15%	Base	+15%	+30%
8%	SEK 9B	SEK 12B	**SEK 14B**	**SEK 17B**	**SEK 19B**
10%	SEK 6B	SEK 8B	SEK 10B	SEK 12B	**SEK 14B**
12% · base	**SEK 4B**	SEK 6B	**SEK 7B**	SEK 9B	SEK 10B
14%	**SEK 3B**	**SEK 4B**	SEK 5B	SEK 6B	SEK 7B
16%	**SEK 1B**	**SEK 2B**	**SEK 3B**	**SEK 4B**	SEK 5B

Monte Carlo · 10,000 simulations

A Monte Carlo simulation tests the valuation across thousands of possible futures rather than a single base case. Each input is given a plausible range (bear to bull), the model draws a different combination at random for each run, and recomputes rNPV – 10,000 times. Five inputs are sampled this way: WACC, price per patient, PoS adjustment, market share and launch timing. Each input follows a triangular distribution bounded by its bear and bull values, with the base case as the most likely point. The result is a distribution of 10,000 rNPV outcomes that maps the valuation's plausible range.

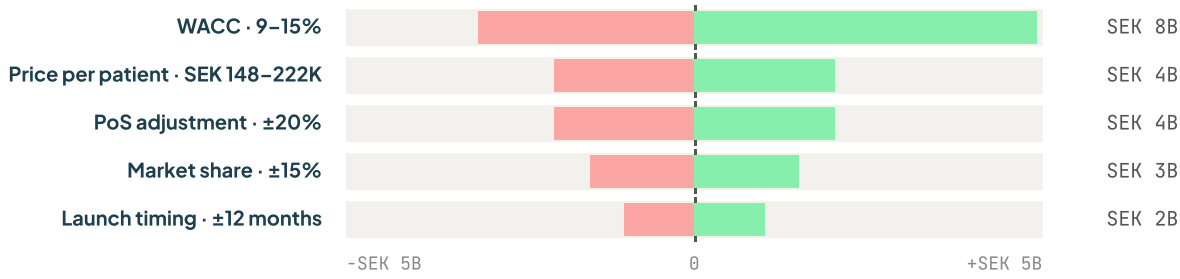


What this shows for ALZ-101. The P10–to-P90 band runs from SEK 3B to SEK 13B. The downside stays firmly positive in relation to market cap even in unfavourable draws, while the upside carries a long tail driven by favourable combinations of PoS, peak share and pricing. The median (SEK 7B) sits in line with the deterministic base case (SEK 7B), and 45 per cent of simulations exceed the base case; the mean is SEK 8B. In 100 per cent of the 10,000 simulations, rNPV is positive.

P10	P50 · MEDIAN	P90	PR(RNPV > 0)
SEK 3B	SEK 7B	SEK 13B	100%
downside tail (10% below)	*midpoint of outcomes*	*upside tail (10% above)*	*share of positive outcomes*

Single-variable sensitivity · Tornado

The tornado isolates the impact of each input on rNPV when flexed within a plausible range, all others held at base case. WACC across 9–15 per cent is the largest single-variable effect (SEK 8B swing, skewed to the upside as the discount rate falls). Price per patient and the PoS adjustment each move rNPV by around SEK 4B; market share and launch timing are second-order.



Commissioned research

This analysis has been commissioned and paid for by Alzinova AB. BioStock AB acts as an independent analyst and the valuation conclusions are not subject to issuer approval. The issuer reviews the analysis for factual accuracy of company-specific information only; opinions, valuations and analytical judgements are exclusively those of the analyst and BioStock Analytics.

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MiFID II classification

This research is classified as a minor non-monetary benefit under MiFID II Article 12(3) and is made available to all recipients on an equal and simultaneous basis through BioStock's public distribution channels.

Verification protocols

All numerical inputs are cross-referenced against original sources, all clinical claims against company disclosures and peer-reviewed literature, and all pricing benchmarks against public reimbursement and list-price data prior to publication. Valuation figures are produced by the BioVal rNPV engine from the stated scenario parameters and are presented in SEK as produced by the engine.

References

Probability-of-success and cost inputs reference the BioVal methodology framework [1]–[6]; asset-specific clinical, market, pricing and competitive statements reference company disclosures, the peer-reviewed phase Ib record and public sources [7]–[13]. Sources are listed once and cited at first use within each section.

METHODOLOGY FRAMEWORK

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[12] Institute for Clinical and Economic Review (ICER). Value assessment of anti-amyloid therapies for early Alzheimer's disease, 2023; cost-effective price benchmark ≈ USD 8,900–21,500 per year.

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Glossary

Risk-adjusted Net Present Value (rNPV) – The risk-adjusted asset value of a programme, calculated as (NPV × Probability of Success) – Remaining Development Costs. Equity fair value is obtained by adding net cash.

Probability of Success (PoS) – The estimated likelihood that a programme at its current phase ultimately reaches approval, built from published phase-transition benchmarks and adjusted here for a biomarker-positive uplift.

NPV (unweighted) – The net present value of the forecast revenue stream discounted at the WACC, before applying the probability of success.

Peak sales – The maximum annual revenue reached in the forecast, here around 2041 before loss of exclusivity.

Amyloid beta 42 oligomer – A soluble, low-abundance aggregated form of the amyloid beta 42 peptide, increasingly regarded as the species most toxic to synapses, and the specific target of ALZ-101.

Active immunisation – A therapeutic vaccine approach in which the patient's own immune system is stimulated to produce antibodies, in contrast to passive infusion of a manufactured antibody.

ARIA – Amyloid-related imaging abnormalities; brain swelling or microhaemorrhage seen with anti-amyloid antibodies, a key tolerability and monitoring burden of the approved class.

Loss of exclusivity (LOE) – The point at which patent or regulatory protection lapses and revenue erodes under competition; modelled here at 2045.

WACC – Weighted average cost of capital; the discount rate applied to future cash flows, set at 12 per cent for this clinical-stage profile.

Monte Carlo simulation – A probabilistic technique that jointly varies key inputs across many iterations to produce a distribution of outcomes rather than a single point estimate.

Implied PoS – The probability of success at which the model fair value would equal the current market capitalisation; a market-derived read of embedded expectations.

AβCC technology – Alzinova's proprietary method for stabilising the oligomeric amyloid beta 42 conformation, underpinning both the ALZ-101 antigen and oligomer-specific measurement.