BioStock Analytics

COMMISSIONED VALUATION ANALYSIS

INITIATION OF COVERAGE · PHASE IIA CAR T-CELL THERAPY

# Elicera Therapeutics AB

*CD20-directed, iTANK-armoured CAR T-cell therapy for relapsed or refractory diffuse large B-cell lymphoma.*

| RNPV | FAIR VALUE | VALUATION GAP |
|---|---|---|
| **SEK 631M** | **SEK 691M** | **+288%** |
| risk-adjusted asset value | equity value | fair value vs market cap |

## ANALYST TAKE

*The thesis hinges on the high-dose cohort readout from the phase IIa CARMA study, publicly flagged for 2026.*

*Our 15.3 per cent Probability of Success (PoS) takes the phase IIa benchmark and applies an immuno-oncology uplift (+15%); no oncology penalty, biomarker or regulatory-designation modifiers are layered on, so the figure is deliberately unembellished. If the phase IIa readout disappoints, value reverts toward the bear case (SEK 76M); a strong study readout with pricing and uptake upside makes the bull case (SEK 1.06B) credible. At the current SEK 178M market cap, the market implies a 9.6 per cent PoS – well below our base case assumption. The +SEK 513M gap to fair value is the structural upside if the model's clinical and commercial assumptions hold.*

*This analysis values the ELC-301 asset alone, with geographic scope limited to the EU27 and UK. In other words, the company's other assets and the US market are excluded entirely, leaving e.g. US commercialisation as unpriced optionality.*

ANALYST

Hanna Norrlid

*BioStock Analytics*

BioVal rNPV Framework · July 2026

## ANALYTICAL INPUT § 1

# Company Overview

| | |
|---|---|
| **Company:** | Elicera Therapeutics AB |
| **Ticker:** | ELIC · Nasdaq First North Growth Market |
| **Lead Asset:** | ELC-301 |
| **Indication:** | Diffuse large B-cell lymphoma · relapsed/refractory · CD20-positive |
| **Mechanism:** | Fourth-generation CD20-directed CAR T-cell therapy armed with the iTANK (NAP) platform[7] |
| **Modality:** | CAR-T · autologous cell therapy · single one-time infusion |
| **Phase:** | Phase IIa · CARMA dose-escalation and expansion |
| **Next Readout:** | High-dose cohort · 2026 (CARMA)[9] |

# Market Parameters

| | |
|---|---|
| **Target population:** | 10,395 patients · European Union and United Kingdom |
| **Peak market share:** | 35 per cent |
| **Price per patient:** | SEK 2.5M · blended EU/UK net pricing |
| **Launch year:** | 2033 |
| **Loss-Of-Exclusivity (LOE):** | 2043 |
| **Current market cap:** | SEK 178M |
| **Cash position:** | SEK 60M |
| **Enterprise value:** | SEK 118M · net of cash |
| **Market data as of:** | 30 June 2026 |

# 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:** | Benchmark phase IIa rate with immuno-oncology uplift |
| **Valuation horizon:** | 2033 to 2048 · LOE plus 5-year tail |
| **Currency base:** | SEK · as generated by the engine |

## DRUG CANDIDATE PROFILE § 2

# Disease Background & Unmet Need

Diffuse large B-cell lymphoma (DLBCL) is the most common aggressive non-Hodgkin lymphoma. First-line treatment is immunochemotherapy (R-CHOP), but a substantial share of patients relapse or are refractory and progress to later lines. For

these patients, CD19-directed CAR T-cell therapy has become the standard of care in the second and third line.[10]

The unmet need ELC-301 targets sits one step beyond that frontier. A meaningful proportion of patients who relapse after a CD19-directed CAR-T do so because the CD19 antigen is lost, rendering re-treatment with the same target ineffective. By directing the CAR at CD20 – also broadly expressed on B-cell lymphoma cells – ELC-301 is positioned for precisely this post-CD19 relapse population, which today has limited treatment options.[7]

**[7]** Elicera Therapeutics AB, Pipeline (elicera.com). · **[10]** FDA/EMA labels for approved anti-CD19 CAR-T therapies in relapsed/refractory large B-cell lymphoma.

## *Candidate Profile & Mechanism of Action*

ELC-301 is a fourth-generation CAR T-cell therapy targeting CD20, armed with Elicera's iTANK platform. iTANK engineers the CAR T-cells to also express a bacteria-derived neutrophil-activating protein (NAP), intended to recruit the patient's own immune system in parallel with the direct CAR-mediated cell kill – a dual mechanism aimed at a broader and more durable anti-tumour response.[7] As an autologous cell therapy, ELC-301 is administered as a single, one-time infusion; the revenue model accordingly treats each patient as one treatment rather than recurring dosing.

## *Clinical Evidence*

ELC-301 is currently evaluated in the phase I/IIa CARMA study, conducted with Uppsala University and Karolinska Institutet, enrolling patients with relapsed or refractory CD20-positive B-cell lymphoma across a dose-escalation stage and a dose-expansion stage. Currently available data from the CARMA study, spanning all three dose cohorts, showed a 100 per cent disease control rate and an overall response rate of seven of the eight patients treated to date, with complete metabolic responses (CMR) in six of the eight patients. The CMR included both patients dosed so far in cohort 3, the highest dose level, and one patient in cohort 1 who had previously stopped responding to a CD19-directed CAR-T – an early signal directly aligned with the asset's positioning. No dose-limiting toxicities have been reported across any cohort, with the best responses confirmed lasting at least 12 months.[8]

**[8]** Elicera Therapeutics AB, CARMA phase I/IIa study update: complete metabolic response in cohort 3 (total CMR 6 of 8 treated patients), 6 March 2026.

## *Upcoming Catalysts*

Value-driving events over the next 12–24 months, mapped to their expected impact on BioVal valuation assumptions.

| Timeline | Event | Valuation impact |
|---|---|---|
| **2026** | **CARMA high-dose cohort readout** | The pivotal near-term trigger. A positive efficacy and safety signal at the high dose supports a move toward the bull case; a disappointing result moves the asset toward the bear case. |
| **2026–2027** | **Partnership / out-licensing** | Conditional on the CARMA high-dose cohort readout. A licensing deal would offset remaining development cost and validate the commercial assumptions, particularly for the unmodelled US market. |
| **2027–2028** | **Registrational design and initiation** | Confirms the path to approval, endpoint selection and geographic scope, and defines the remaining timeline and cost to filing. |
| **As required** | **Capital raise** | With SEK 60M cash against a SEK 178M market cap, financing to fund a registrational programme to the 2033 launch is a structural requirement and a dilution risk. |

**TARGET MARKET & INTELLECTUAL PROPERTY** § 3

## *Global Disease Market*

The relevant commercial setting is relapsed or refractory large B-cell lymphoma, where three CD19-directed CAR-T products – axicabtagene ciloleucel, tisagenlecleucel and lisocabtagene maraleucel – have established cell therapy as standard of care and validated both the clinical model and the reimbursement pathway.[10] ELC-301 does not compete head-on with that class; it addresses the adjacent post-CD19-relapse niche, where CD19 antigen loss leaves patients without an effective targeted option.

Pricing for the class is well established. In Europe and the United Kingdom, reimbursed CAR-T pricing is materially below US levels: NICE recommended axicabtagene ciloleucel in DLBCL at a list price of approximately GBP 208,000 (around EUR 245,000).[11] US wholesale-acquisition cost for the approved CD19 class runs higher, in the region of USD 373,000 to 447,000.[12] The model's SEK 2.5M blended EU/UK net price sits squarely within the European benchmark and, by excluding the US, leaves the higher US price point as upside.

**[10]** FDA/EMA labels, approved anti-CD19 CAR-T therapies. · **[11]** Cross-country CAR-T financing analysis (2024); NICE appraisal of axicabtagene ciloleucel. · **[12]** CAR-T wholesale-acquisition-cost surveys, 2025–2026.

## *Addressable Markets in the Model*

The BioVal base case models the European Union and the United Kingdom only, with a combined target population of 10,395 eligible patients, for which we then assume a 35 per cent market penetration at peak (see § 6). The patient number stems from the following calculation:

- An approximate incidence of 5 per 100,000 inhabitants in the region, weighted from multiple studies and authority reports.[13–16] With a combined population of 520.5 million in the EU and UK, this results in roughly 26,000 patients per year.

- Out of the identified patients, about 54 per cent are assumed to reach 3rd line treatment, further motivated by the CARMA study, which includes MCL and indolent lymphoma alongside DLBCL. The Theoretical Addressable Market (TAM) thus corresponds to 14,000 patients. Of these, 10,500 are assigned to the EU and 3,500 to the UK, reflecting the UK's relatively higher incidence rate.
- Assuming a diagnosis rate of 85–95 per cent and that 75–90 per cent of diagnosed patients receive drug treatment gives a baseline patient population of 7,796 in the EU and 2,599 in the UK, corresponding to a combined Serviceable Addressable Market (SAM) of 10,395 patients.
- For the SAM, we then assume a peak market penetration of 35 per cent, reached 5 years post market entry (visible in the patient ramp in § 6).

**[13]–[16]** DLBCL incidence, prevalence and line-of-therapy epidemiology: peer-reviewed literature and EMA orphan-designation data (full citations in § 8).

The parameters below summarise the combined model basis underlying the revenue projections.

| Parameter | Combined EU + UK model basis |
|---|---|
| **Addressable patient population (SAM)** | 10,395 |
| **Peak market share** | 35% |
| **Net price per patient** | SEK 2.5M |
| **Launch year** | 2033 |
| **Loss-of-exclusivity** | 2043 |
| **United States** | Excluded · optionality |

## *Competitive Landscape*

| Product | Developer | Target | Net price |
|---|---|---|---|
| **Yescarta** | Gilead / Kite | CD19 | ≈ GBP 208K (UK) · ≈ USD 373K (US) |
| **Kymriah** | Novartis | CD19 | ≈ USD 373K (US, DLBCL) |
| **Breyanzi** | Bristol Myers Squibb | CD19 | ≈ USD 410–447K (US) |
| **ELC-301** | Elicera (investigational) | CD20 | SEK 2.5M modelled (EU/UK) |

**[11]** NICE appraisal and EU CAR-T pricing analysis. · **[12]** US CAR-T wholesale-acquisition-cost surveys.

## *Intellectual Property & Exclusivity*

Elicera's competitive position rests on the proprietary, patented iTANK platform, which the company also offers for non-exclusive out-licensing to third-party CAR-T programmes.[7] As an advanced-therapy medicinal product, ELC-301 would also benefit from regulatory data and market protections on approval. The model assumes loss of exclusivity in 2043; the detailed patent estate and any orphan or expedited designations are outside the scope and are not relied on in the base case.

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. The market currently values the company at SEK 178M – below our base-case fair value of SEK 691M and far below the bull case – implying the market is pricing in a lower PoS than our base assumption.

BEAR

**SEK 76M**

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

BASE

**SEK 691M**

*Central case · benchmark PoS 15.3 per cent, 35 per cent peak share, EU and UK*

BULL

**SEK 1.06B**

*90th-percentile outcome · strong readout with pricing and uptake upside; US still excluded*

## *Scenario inputs · what varies between cases*

| Variable | Bear | Base | Bull |
|---|---|---|---|
| **Probability of Success (PoS)** | 12.2% | 15.3% | 18.4% |
| **Peak market share** | 30% | 35% | 40% |
| **Net price per patient** | SEK 2.0M | SEK 2.5M | SEK 3.0M |
| **WACC** | 15% | 12% | 9% |
| **Launch timing** | +12 months | 2033 | −12 months |

## *Base Case Results in Detail*

| | |
|---|---|
| **Risk-adjusted NPV (rNPV):** | SEK 631M |
| **NPV (unweighted):** | SEK 9B |
| **Peak sales:** | SEK 8.4B · 2038 |
| **Probability of Success (PoS):** | 15.3 per cent · phase IIa to approval |
| **Remaining development costs:** | SEK 656M · phase IIa to launch[5] |
| **Net cash (added to equity):** | SEK 60M |
| **Equity fair value (rNPV + net cash):** | SEK 691M |
| **Implied PoS at current market cap:** | 9.6 per cent · well below base case |
| **Valuation gap:** | +288 per cent vs current market cap of SEK 178M |

WHAT THE PRICE IMPLIES

*Backing out the market's implied probability of success against the model's revenue and cost assumptions yields 9.6 per cent – well below our 15.3 per cent base. The current valuation is consistent with the market pricing clinical execution conservatively, leaving structural upside to fair value if the model holds. A positive high-dose readout makes the move toward the bull case (SEK 1.06B) credible over the following 12 months; if the readout disappoints, downside is cushioned by the SEK 60M cash position and whatever residual platform value the iTANK technology retains.*

VALUATION BUILD § 5

## Probability Of Success (PoS)

Our 15.3 per cent PoS is the single most contested input and the variable that moves rNPV most over the next 18 months. It is built multiplicatively from the BIO/Informa/QLS[1] benchmark for the asset's current phase, adjusted only for modality. The buildup below replicates the calculation logic in the BioVal engine and lands at the engine-reported 15.3 per cent.

| Adjustment | Multiplier | Source | Running |
|---|---|---|---|
| **Phase IIa baseline** | 13.3% | *BIO/Informa/QLS*[1] | 13.3% |
| **Immuno-oncology uplift** | × 1.15 | *Emerging IO modality data*[2] | 15.3% |

The build is deliberately spare. No oncology penalty, biomarker enrichment or regulatory-designation uplift is applied – each of which would move the figure further – so the 15.3 per cent reflects only the phase IIa benchmark and the immuno-oncology classification appropriate to a CAR T-cell therapy. The phase IIa baseline shown is the rate consistent with the engine's reported PoS after the immuno-oncology uplift.

## Phase-dependent PoS Tracker

| PRECLIN | PHASE I | PHASE IIA | PHASE III | APPROVAL |
|---|---|---|---|---|
| Done | Done | 29% → III[6] | 58% → NDA[6] | Filed |
| complete | CARMA escalation | current | to come | 2033 launch |

REVENUE & VALUATION CASCADE § 6

## Revenue Projections in Base Case

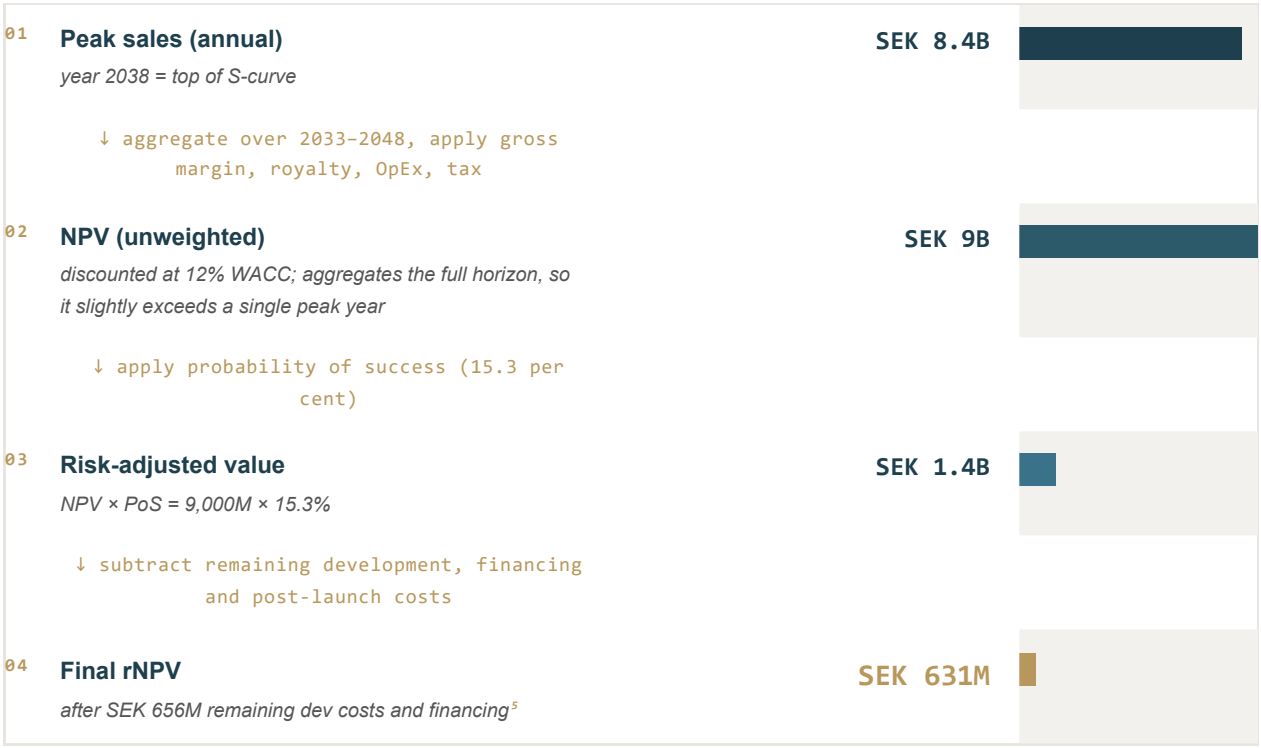
Revenue is modelled across the European Union and the United Kingdom only, with no US contribution. From a 2033 launch, uptake follows an S-curve to a 2038 peak of SEK 8.4B, then declines through the 2043 loss of exclusivity under a gradual post-

LOE erosion profile (around 14 per cent annually in the projection) out to the 2048 horizon. Treated-patient counts track revenue directly, consistent with a single one-time CAR-T infusion per patient.

| Year | Revenue | Patients | Note |
|---|---|---|---|
| 2033 | SEK 690.0M | 276 | Launch |
| 2034 | SEK 1.7B | 664 | |
| 2035 | SEK 3.4B | 1,374 | |
| 2036 | SEK 5.7B | 2,265 | |
| 2037 | SEK 7.4B | 2,975 | |
| 2038 | SEK 8.4B | 3,362 | Peak |
| 2039 | SEK 8.4B | 3,355 | |
| 2040 | SEK 8.1B | 3,247 | |
| 2041 | SEK 7.8B | 3,106 | |
| 2042 | SEK 7.4B | 2,959 | |
| **2043** | **SEK 7.0B** | **2,813** | **LOE** |
| 2044 | SEK 6.0B | 2,407 | |
| 2045 | SEK 5.1B | 2,058 | |
| 2046 | SEK 4.4B | 1,759 | |
| 2047 | SEK 3.8B | 1,504 | |
| 2048 | SEK 3.2B | 1,286 | 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 2033–2048 horizon to an unweighted NPV, applies the probability of success, then subtracts remaining development and financing costs. The cascade traces each step; adding net cash then bridges rNPV to equity fair value (§ 4). Bars are scaled to the largest value in the cascade.




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

631M ≈ ( 9,000M × 15.3% ) − 656M − 90M = 1,377M − 746M = 631M

## SENSITIVITY, MONTE CARLO & SCENARIO STRESS § 7

WACC is the dominant single-variable lever, with price per patient and PoS contributing comparable second-order effects. The Monte Carlo distribution is positively skewed, with 91 per cent of simulations producing positive rNPV. All figures in this section are stated as rNPV (risk-adjusted asset value); equity fair value adds net cash of SEK 60M, the same bridge applied to the scenario cases in § 4 (base rNPV SEK 631M → equity fair value SEK 691M).

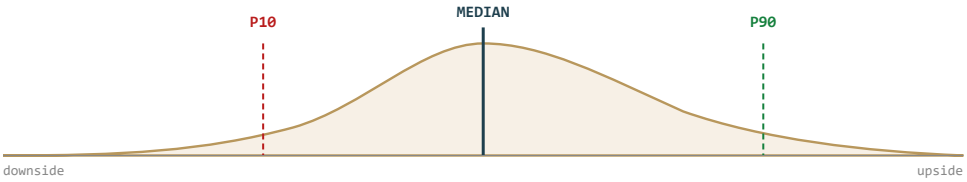
## *Two-way sensitivity · WACC × PoS*

The matrix shows base-case rNPV (SEK M) at every combination of discount rate (WACC) and probability of success (PoS) within plausible ranges. The shaded gold cell is the base case (12 per cent WACC, 15.3 per cent PoS).

| WACC ↓ / PoS → | 10.7% | 13.0% | 15.3% | 17.6% | 19.9% |
|---|---|---|---|---|---|
| 8% | 845 | 1,188 | 1,536 | **1,872** | **2,219** |
| 10% | 487 | 752 | 1,020 | 1,283 | 1,546 |
| 12% · base | 217 | 424 | **631** | 838 | 1,041 |
| 14% | **11** | **174** | 336 | 499 | 662 |
| 16% | **−147** | **−19** | **110** | 239 | 367 |

## *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 following 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.

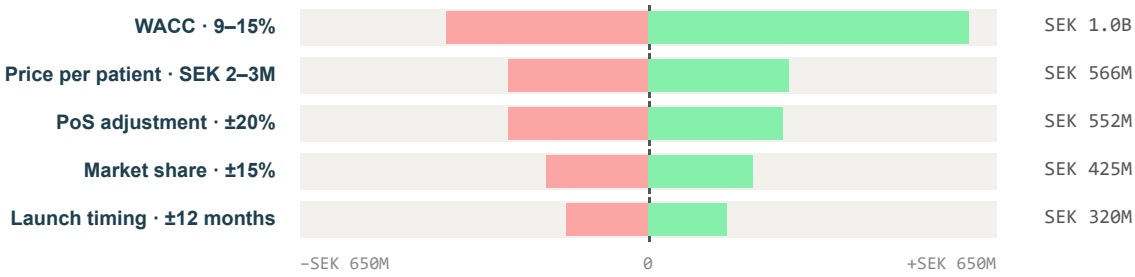



**What this shows for ELC-301.** The P10-to-P90 band runs from SEK 16M to SEK 1.0B. The downside stays positive even in unfavourable draws, while the upside carries a long tail driven by favourable combinations of PoS, peak share and pricing. The median (SEK 594M) sits modestly below the deterministic base case (SEK 631M), and 48 per cent of simulations exceed the base case; the mean is SEK 685M. In 91 per cent of the 10,000 simulations, rNPV is positive.

| P10 | P50 · MEDIAN | P90 | PR(RNPV > 0) |
|---|---|---|---|
| SEK 16M | SEK 594M | SEK 1.0B | 91% |
| *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 1.0B swing, skewed to the upside as the discount rate falls). Price per patient and the PoS adjustment each move rNPV by around SEK 552–566M; market share and launch timing are second-order.



## Commissioned research

This analysis has been commissioned and paid for by Elicera Therapeutics 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.

## Independence

BioStock Analytics maintains a strict separation between commercial relationships and analytical conclusions. Analysts do not receive performance-based compensation tied to issuer satisfaction or share price movements. The valuation conclusion was reached without input from issuer management.

## 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 generated by the BioVal rNPV engine from the stated scenario parameters and are presented in SEK as generated by the engine.

## References

References [1]–[6] cover the BioVal probability-of-success and cost framework. References [7]–[12] cover the candidate, clinical evidence, disease setting, pricing and competitive landscape, and appear as footnotes adjacent to the relevant text in §§ 1–3 for immediate context. References [13]–[16] cover the epidemiology and market-sizing basis for the patient funnel in § 3.

METHODOLOGY FRAMEWORK

[1] Thomas D et al. Clinical Development Success Rates 2011–2020. BIO Industry Analysis, Informa Pharma Intelligence, QLS Advisors. June 2021.

[2] Wong CH, Siah KW, Lo AW. Estimation of clinical trial success rates and related parameters. Biostatistics 2019;20(2):273–286.

[3] Tufts Center for the Study of Drug Development. Modality and trial-design impact on clinical success rates, 2020–2023.

[4] FDA Office of New Drugs and EMA. Designation and expedited-programme impact on approval rates, 2014–2024.

[5] IQVIA. Clinical Trial Cost Benchmarks 2023; Tufts CSDD, Cost of Developing a New Drug 2023.

[6] Hay M et al. Clinical development success rates for investigational drugs. Nat Biotechnol 2014;32:40–51.

SOURCE CITATIONS · CANDIDATE, MARKET AND IP

[7] Elicera Therapeutics AB. Pipeline: ELC-301 and the iTANK platform. elicera.com, accessed June 2026.

[8] Elicera Therapeutics AB. CARMA phase I/IIa study: complete metabolic response (CMR) and well-tolerated treatment in cohort 3, bringing total CMR to 6 of 8 treated patients (disease control rate 100 per cent; overall response rate 7 of 8; no dose-limiting toxicities). Company press release, elicera.com, 6 March 2026.

[9] ClinicalTrials.gov. ELC-301 (CARMA) phase I/IIa study record: dose-escalation and expansion cohorts. Accessed June 2026.

[10] Approved anti-CD19 CAR T-cell therapies in relapsed or refractory large B-cell lymphoma (axicabtagene ciloleucel, tisagenlecleucel, lisocabtagene maraleucel): FDA and EMA labels and indications, 2017–2025.

[11] Jommi C et al. Availability and financing of CAR-T cell therapies: a cross-country comparative analysis. 2024; NICE technology appraisal of axicabtagene ciloleucel in DLBCL (list price ≈ GBP 208,000).

[12] CAR-T wholesale-acquisition-cost surveys (US list prices ≈ USD 373,000–447,000), 2025–2026.

EPIDEMIOLOGY & MARKET SIZING

[13] Thieblemont C, Gomes Da Silva M, Leppä S, et al. Large B-cell lymphoma (LBCL): EHA Clinical Practice Guidelines for diagnosis, treatment and follow-up. HemaSphere 2025;9(9):e70207.

[14] Kanas G, Ge W, Quek RGW, et al. Epidemiology of diffuse large B-cell lymphoma (DLBCL) and follicular lymphoma (FL) in the United States and Western Europe: population-level projections for 2020–2025. Leukemia & Lymphoma 2022;63(1):54–63.

[15] Pacis S, Bolzani A, Heuck A, et al. Epidemiology and real-world treatment of incident diffuse large B-cell lymphoma (DLBCL): a German claims data analysis. Oncology and Therapy 2024;12(2):293–309.

[16] European Medicines Agency. Orphan designation EU/3/21/2497: treatment of diffuse large B-cell lymphoma (EMA/COMP/525993/2021), 15 October 2021.

# *Glossary*

*Definitions for the analytical terms used throughout this analysis. Terminology aligns with the BioVal valuation platform – hover over any analytical heading in the BioVal dashboard to see the same definition.*

**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. Translates an uncertain future revenue stream into a single present-day number.

**Net Present Value (NPV)** – The sum of projected free cash flows from launch through the end of the valuation horizon, each discounted to present value at the WACC. NPV is unweighted by probability of success.

**Probability of Success (PoS)** – The cumulative probability that the asset progresses from its current clinical phase through to regulatory approval. Built multiplicatively from a baseline phase rate (BIO/Informa/QLS) adjusted for modality, therapy area and regulatory designations.

**Immuno-oncology adjustment** – A modality-level uplift to PoS applied to immune-directed oncology assets (including CAR T-cell therapies) where emerging evidence supports higher development success than the unselected oncology baseline. Applied here as a 1.15× multiplier.

**CAR T-cell therapy** – Chimeric antigen receptor T-cell therapy: a patient's own T-cells are genetically modified to express a receptor targeting a tumour antigen, then re-infused as a single, one-time treatment. ELC-301 targets CD20 and is armed with the iTANK platform.

**CD19 versus CD20** – CD19 is the antigen targeted by all approved B-cell-lymphoma CAR-T therapies; relapse often follows loss of the CD19 antigen. ELC-301 targets CD20, enabling treatment of patients who have relapsed after a CD19-directed CAR-T.

**Loss-Of-Exclusivity (LOE)** – The year in which the asset's primary patent or regulatory exclusivity expires. Revenue declines from this point following an erosion curve.

**Peak Sales** – The highest annual revenue projected over the valuation horizon. Calculated as target population × peak market share × net price per patient, adjusted for regional pricing and S-curve adoption.

**Peak Market Share** – The maximum share of the target patient population the asset is expected to reach during its commercial life. An analyst input reflecting competitive dynamics, label scope and access.

**S-curve Adoption** – The standard model of pharmaceutical market penetration: slow uptake in years 1–2 post-launch, accelerated growth in years 3–5, plateau at peak in years 5–7, then decline.

**Implied PoS at Market Cap** – The probability of success that would justify the current market capitalisation, holding revenue and cost assumptions constant. When implied PoS sits below the analytical benchmark, the market is pricing execution risk more conservatively than the model.

**Monte Carlo Simulation** – Probabilistic analysis sampling each input variable from a triangular distribution (bounded by bear and bull cases) and computing rNPV across 10,000 trials. Outputs include P10/P50/P90 quantiles and the probability of a positive outcome.

**Two-way Sensitivity** – A matrix showing how rNPV varies across simultaneous changes in two input variables (here WACC and PoS). Reveals the boundary at which rNPV crosses zero and how quickly value accrues under more favourable assumptions.

**Single-variable Sensitivity (Tornado)** – Bar chart showing the impact on rNPV of flexing each input individually within a plausible range, all others held at base case. Variables are ranked by impact magnitude.

**Phase-dependent PoS Tracker** – Visualisation of progress through each clinical stage (preclinical, phase I, phase II, phase III, approval), showing the transition probability between phases as the asset advances.

**Valuation Gap** – The percentage difference between equity fair value (rNPV plus net cash) and the current market capitalisation, both measured on an equity basis. A positive gap signals the market values the company below the analytical fair value.

**Weighted Average Cost of Capital (WACC)** – The discount rate used to convert future cash flows to present value. Applied here at 12 per cent for a clinical-stage Nordic biotech asset.