



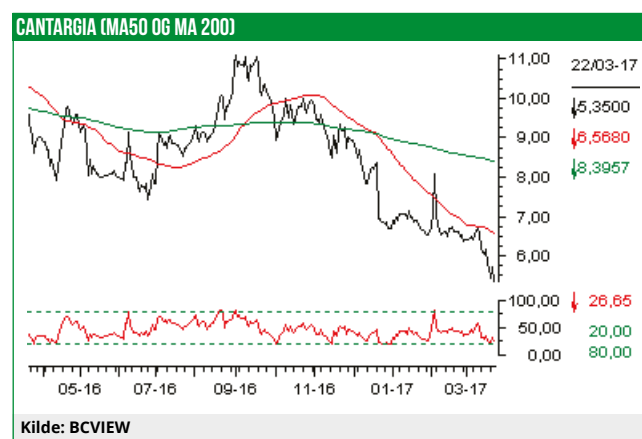
Nordic Biotech & Pharma

Large upside in Cantargia in the coming quarters

Over the past couple of months, Cantargia have released new shares worth a total of roughly SEK 100 million, which has played a pivotal role in pressuring the share price. The company's primary candidate for development, CAN04, is currently about to enter clinical studies in 1HY 2017. When combined with more preclinical data to be announced over the coming quarters, it would appear that their shares stand to gain a large upside in the coming quarters.

In February 2017, Cantargia announced the outcome of an issue of securities with pre-emptive rights for existing shareholders, at a price of SEK 6.50 per share. Cantargia's official goal was to raise proceeds of SEK 90.6 million, but this goal was not fully achieved. All in all, 74.7% of the shares offered were bought and because the rights issue was guaranteed up to 80.0%, another 5.7% of the shares were put aside for the guarantors. The total proceeds were SEK 72.5 million before expenses. In total roughly SEK 11.2 million worth of shares have been purchased within the past few weeks.

In October 2016, Cantargia raised SEK 24.6 million for the exploitation of warrants and options published in connection with the company's IPO on Nasdaq First North Stockholm in March 2015. A



total of 3.237 million warrants were exercised, with an average subscription price of SEK 7.60.

With both shares issues taken into account, this means that gross proceeds of SEK 97 million have been raised over the course of six months. The collective number of shares outstanding has risen from roughly 17.7 million to a total of 32.1 million.

Clinical CAN04 start-up expected in 1HY 2017

Following Cantargia's failure to fully subscribe its most recent rights issue, the company has an-

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nounced their decision to withhold clinical studies for the next two years with a new candidate for development within autoimmune/inflammatory diseases. Instead the company is now expected to choose a clinical candidate targeting inflammatory diseases in 2019.

Plans remain intact to introduce clinical studies for the company's primary pipeline antibody, CAN04, directed towards IL1RAP, within lung cancer (NSCLC) and pancreatic cancer during the first half of 2017.

In December 2016, Cantargia signed an agreement with Specialised Medical Services-oncology BV, a Dutch CMO (Contract Research Organisation). The plan is to introduce a two-part phase I/IIa study in which part 1 maps out the CAN04 safety profile at doses administered at gradually increasing levels. Part 2 will use the information collected in part 1 to examine whether CAN04 has a significant impact (efficacy) on the cancer treatment. The study will be carried out at clinical centres in the Benelux region and Scandinavia. The design of the clinical trial has been discussed by Cantargia and Key Opinion Leaders.

Cantargia recently published promising preclinical data for CAN04 in Chronic Myeloid Leukaemia (CML) in the Blood publication. The company has also secured American patent protection in Acute Lymphoblastic Leukaemia (ALL). In October 2016, Cantargia presented preclinical data in an aggressive lung cancer model showing the efficacy of CAN04 in inhibiting the growth of tumours expressing IL1RAP. These results also showed a reduction in the inflammatory cytokines IL6 and IL8. CAN04

stimulated the propagation of immune cells, which in turn helped destroy cancerous cells.

This supports the fundamental action mechanisms of CAN04, which are thought to comprise, in part, of the ability to independently squander cancerous cells by blocking IL1RAP, and, in part, of the ability to activate the functions of the immune system, thereby boosting the abilities of the immune cells to seek out and destroy cancerous cells.

The existing CAN04 safety profile looks promising, demonstrated in particular by the reporting of additional safety data in the second quarter of 2016. These data showed no safety concern using very high levels of CAN04 (50 mg/kg and 100 mg/kg). At the moment, Cantargia is finishing the toxicological preclinical studies in preparation for the start-up of the phase I/IIa studies.

Pipeline valued at only SEK 85 million

In March 2017, Cantargia published their annual accounts for 2016. Unsurprisingly, the expenses for R&D rose to SEK 33 million in 2016 – an increase of 364%. Cash burn from operations in 2016 was at SEK -39 million, as opposed to SEK -30 million in 2015.

At the end of December 2016, Cantargia possessed cash resources of SEK 34 million. On top of this, the company gained approximately SEK 65 million in net proceeds from the issue of securities completed in February 2017. We assume that the current level of cash resources is at about SEK 100 million, but it is important to also consider the Q1

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2017 cash burn of roughly SEK 10 million.

At the end of March 2017, we are estimating that Cantargia is in possession of cash resources amounting to about SEK 90 million. Our evaluation concludes that this will be sufficient to support operation through the five coming quarters. That is to say, up to and including the first half of 2018.

Throughout the next couple of months, we expect Cantargia to present a range of preclinical data, illuminating the results of testing CAN04 in combination with well established drugs in a range of different types of cancer. These results might have potential, should Cantargia be able to detect significant synergetic results following the combination of CAN04 for example in combination with the hot field of checkpoint inhibitors, such as PD-1.

In spite of the disappointment that the latest rights issue was not fully subscribed, we believe that Cantargia has enough cash to take their pipeline to the next stage. With the current market value of SEK 175 million (SEK 5.45 per share) and cash resources in the region of SEK 90 million, the stock's market value is just at 2 x cash and the pipeline is valued at SEK 85 million (USD 10 million). This is too low, considering the strong preclinical data the CAN04 programme has presented. Furthermore, Non-Small Cell Lung cancer and Pancreatic cancer are giant cancer indications and should Cantargia succeeds in presenting even slightly positive clinical results, as well as further preclinical combination data, the shares price will without doubt rally significantly.

There is much evidence to support the strong efficacy of blocking IL1, such as the biotech company XBiotech's use of the antibody Xilonix against IL1a in colorectal cancer. CAN04 will presumably be superior to Xilonix, as CAN04 blocks IL1RAP, which regulates not only IL1A, but also IL1B and IL33. Cantargia might be sitting on a goldmine, with their

broad patent protection for IL1RAP. These patents should also be considered in the market value of the company.

Cantargia's current share price far from reflects the company's strong positions in terms of financial resources and research opportunities. Over the next 12 months, we raise our share price target from SEK 10 to SEK 15. We are also raising our recommendation on the Cantargia shares from Neutral to Buy.

Peter Aabo

FINANCIAL STATEMENT: CANTARGIA

Million SEK	12M 2016	12M 2015	+/- Dev.	+/- %
Sales			0,0	
Total Revenue	0,0	0,0	0,0	
Research & Development	-32,7	-7,0	-25,6	-364%
External costs	-5,1	-5,0	-0,2	-3%
Administrative	-6,8	-4,8	-2,0	-41%
Other expenses	-0,2	-0,2	0,1	25%
Total Operating Expenses	-44,7	-17,0	-27,7	-163%
Operating Profit (EBIT)	-44,7	-17,0	-27,7	-163%
Financial items	0,1	-0,2	0,2	139%
Profit before tax	-44,7	-17,2	-27,5	-160%
Income tax			0,0	
Net Profit	-44,7	-17,2	-27,5	-160%

Kilde: Figures reported by the company

BALANCE SHEET: CANTARGIA

Million SEK	12M 2016	12M 2015	+/- Dev.	+/- %
Cash Flow - Operations	-39,0	-30,3	-8,7	-29%
Cash Flow - Investments	-4,4	-3,0	-1,4	-47%
Cash Flow - Financial activities	53,8	41,1	12,6	31%
Net Cash Flow	10,3	7,9	2,5	32%
Cash position	33,8	24,5	9,3	38%
Equity	37,1	28,1	9,1	32%
Non-current Liabilities	0,7	0,2	0,5	314%
Total Liabilities	10,4	3,3	7,1	212%
Equity and Liabilities	47,5	31,4	16,1	51%
Shares outstanding (million)	20,9	13,5	7,4	55%
Employees (number)	4	3	1	33%
Share Price Dec 31st (SEK)	6,46	9,01	-2,55	-28%
Market Cap	135,1	121,7	13,4	11%
Earnings Per Share (SEK)	-2,14	-1,27	-0,86	-68%
Market Cap / Earning (P/E)	Neg	Neg	N/A	N/A

Source: Figures reported by the company

Nordic Nanovector's Betalutin is a golden egg

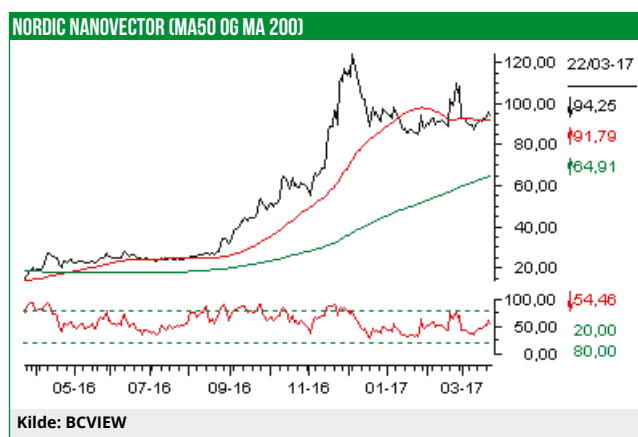
The investment case for Nordic Nanovector is still looking very good after it has presented several good preclinical and clinical results in recent months. In addition, the company, by means of a targeted private placement, has raised approximately 0.5Bn NOK, which gives it a strong position for further progress in the coming years.

Nordic Nanovector is strongly focused on the development of its clearly most important pipeline product, Betalutin, a product for Non-Hodgkin's Lymphoma (NHL). The company has especially focused on Follicular Lymphoma (FL) and Diffuse Large B-Cell Lymphoma (DLBCL). FL is typically a slow growing cancer and easier to treat, while DLBCL is faster growing, and more aggressive and difficult to treat.

Strong data for Betalutin presented at ASH

In December, 2016, Nordic Nanovector presented updated results for its antibody conjugate Betalutin at the blood cancer conference ASH. Betalutin is a CD37-antibody coupled to the radioactive isotope ¹⁷⁷Lu. Updated results from a phase I/II study in 35 patients with relapsed NHL type FL show an overall response rate of 63%, including a complete response rate of 29% (15 MBq/kg Betalutin). The average response lasted for 20.7 months. In addition, a complete response rate of 38% was achieved among the patients who received a higher premedication dosage of the naked CD-37 antibody lilotomab. In September 2016, Nordic Nanovector published results in the Journal of Nuclear Medicine demonstrating that pre-medication in NHL with lilotomab before treatment with Betalutin reduces the adverse haematological reactions. Specifically, the trial showed that the red portion of the bone marrow can be effectively protected by pre-treatment with the CD37 antibody alone. Historically, the red spinal marrow has proven to be very vulnerable to treatment with radioactive-based medications. At the present time, Nordic Nanovector is pre medicating patients with 100 mg/m2 of lilotomab followed by 20 MBq/kg of Betalutin.

Further, Nordic Nanovector also presented pre-clinical data at the ASH conference that gave strong indications of a synergy between Betalutin and the CD20 antibody Rituxan. Mice that were treated with the medications individually survived for a period of 60 days (Betalutin) and 31 days (Rituxan) respectively, while mice treated simultaneously with both drugs survived for >222 days (p<0.05). That confirms the theory that Betalutin apparently



FINANCIAL STATEMENT: NORDIC NANOVECTOR

Million SEK	12M 2016	12M 2015	+/-	Dev.	+/- %
Services	0,3	0,4	-0,1	-28%	
Other revenue			0,0		
Total Revenue	0,3	0,4	-0,1	-28%	
Research & Development	-153,2	-130,2	-23,0	-18%	
Administrative	-62,4	-52,4	-10,0	-19%	
Depreciation	-1,2	-1,0	-0,2	-17%	
Total Operating Expenses	-216,7	-183,5	-33,1	-18%	
Operating Profit (EBIT)	-216,4	-183,1	-33,3	-18%	
Financial items	-18,8	10,4	-29,2	-281%	
Profit before tax	-235,2	-172,7	-62,5	-36%	
Income tax	-0,3	-0,4	0,1		
Net Profit	-235,5	-173,1	-62,4	-36%	

Kilde: Figures reported by the company

BALANCE SHEET: NORDIC NANOVECTOR

Million NOK	12M 2016	12M 2015	+/-	Dev.	+/- %
Cash Flow - Operations	-170,2	-150,2	-20,0	-13%	
Cash Flow - Investments	3,0	10,1	-7,2	-71%	
Cash Flow - Financial activities	465,5	546,4	-81,0	-15%	
Net Cash Flow	298,2	406,3	-108,1	-27%	
Cash position	1.018,2	743,4	274,9	37%	
Equity	949,3	712,7	236,6	33%	
Non-current Liabilities	0,0	0,0	0,0		
Total Liabilities	95,5	47,6	47,8	100%	
Equity and Liabilities	1.044,7	760,4	284,4	37%	
Shares outstanding (million)	49,0	44,5	4,5	10%	
Employees (number)	28	26	2	8%	
Share Price Dec 31st (NOK)	96,75	14,10	82,65	586%	
Market Cap	4.743,8	627,7	4.116,0	656%	
Earnings Per Share (NOK)	-4,80	-3,89	-0,92	-24%	
Market Cap / Earning (P/E)	Neg	Neg	N/A	N/A	

Source: Figures reported by the company

causes a very strong increase in the uptake of Rituxan in NHL cancer cells. Based on these positive data, Nordic Nanovector will now start a clinical phase II combination trial for Betalutin and Rituxan targeting 2nd line NHL FL

The company continues to expect to be able to start a final phase II/III trial (the PARADIGME study) in the second half of 2017 using Betalutin for NHL

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FL. The company will, in this study, go for 3rd line treatment of very ill patients in cases where standard treatments have not had any effect or have ceased to have an effect. Regarding the DLBCL indication, the present status is that Nordic Nanovector has received approval by the FDA to start a phase 1 trial. The first clinical centres are now ready to enroll patients for this trial. In total the study is expected to accept around 24 patients with relapsed DLCL who have not been evaluated as suitable for stem cell transplantation. These patients will be dosed with increasing dosages of Betalutin and with lilotomab as a premedication. The primary purpose of the trial is to identify the optimal dosages of Betalutin/lilotomab, which will then be used for further testing in phase II trials. The first clinical data from the phase I trial is expected in the second half of 2018.

Good rationale for capital injection of 0.5Bn NOK

In October, 2016, Nordic Nanovector entered into two development agreements for antibody conjugates. One of the agreements is with the South Korean company LegoChem Biosciences covering development of antibody drug conjugates targeting different forms of leukaemia. The antibody drug conjugate will have CD37 as the antibody target and the goal is to attach a cell-killing medicinal product that will destroy the cancer cell itself. Nordic Nanovector has also entered into an agreement with the German company Heidelberg Pharma about the development of antibody conjugates targeting leukaemia diseases. Specific details of these agreements have not been revealed. The market for leukaemia niche diseases is estimated to grow to over USD 5 billion annually in 2024.

At the end of February, Nordic Nanovector presented its annual report for 2016. R&D expenditure increased to 153 million, which is an increase of 18% relative to 2015. In addition, the expenditures for administration increased by 10 million to 62 million NOK. Since Nordic Nanovector has no significant income, the EBIT operating result is negative at -216M NOK, which is a negative increase of 18% in relation to 2015. After taxes, the net loss is -236M NOK, caused by financing net items expenditures of 19M NOK.

The cash burn from operating expenses increased by 20M to 170M NOK. However, at the end of December, Nordic Nanovector had bettered its free cash reserves by 275M NOK to 1.0Bn NOK. The increase in free cash is the result of a targeted private placement that the company carried out in December, 2016. The placement raised a total

of 499M NOK by the issuing of 4.4M new shares at 114 NOK/share. This increases the number of outstanding shares by just below 10%, giving a total of 49.0M shares.

The private placement was done to ensure financing of the clinical phase II combination trials with Betalutin and the CD20 anti-substance Rituximab in second line NHL FL, as well as to ensure the quality of the Betalutin commercial production and to develop a new antibody production technology. Beyond that, Nordic Nanovector expects to accelerate the development of the preclinical pipeline.

Betalutin is undervalued by the market

Nordic Nanovector shares are now trading at 94 NOK, corresponding to a market cap of 4.6Bn NOK. Since cash reserves and net equity stand at about 1 bill. NOK, the shares are trading at 4 times the book value and the pipeline is valued at about 3.5 billion NOK by the market. We began coverage of Nordic Nanovector in May, 2016 with a share price target of 50 NOK. At that time, the share price was 22 NOK. We are still very positive towards Nordic Nanovector for two reasons:

First, we regard the company's research results as extremely strong. We are especially enthusiastic about the fact that it has been possible to achieve a complete response rate of almost 40% in relapsed NHL FL patients. Beyond that, it is very positive that the preclinical combination data with Rituxan show very strong synergy effects in relation to increasing survival in mice. This opens up for the possibility that Betalutin can get a place in the market, not only for NHL FL 3rd line, but also earlier in the treatment process (1st line and 2nd line), as well as in NHL CLBCL, which is form of lymphatic cancer that is notoriously difficult to treat. Secondly, we think that Nordic Nanovector's management has acted wisely due in doing a rather large private placement in December, 2016. This capital injection means that the company now has a solid capital reserve that should be enough for at least two years' operation and possibly also until the registration of Betalutin, which could conceivably happen in 2020.

There is also the possibility that Nordic Nanovector, at some point, will choose to do a global license agreement for Betalutin. We predict that such an agreement will be at the billion level (NOK) and, therefore, of great value to the company and its shareholders. We stand by our Buy recommendation for Nordic Nanovector and raise the 12-month target to 170 NOK/share.

Peter Aabo

Uncertainty for Nexstim in spite of low market cap

The Nexstim share price has fallen sharply over the last year after a phase III trial of its main product candidate gave ambiguous results. The company's present financing is in the form of convertible bonds. Seen from a stockholder viewpoint, the bonds represent a major devaluation of the stock value.

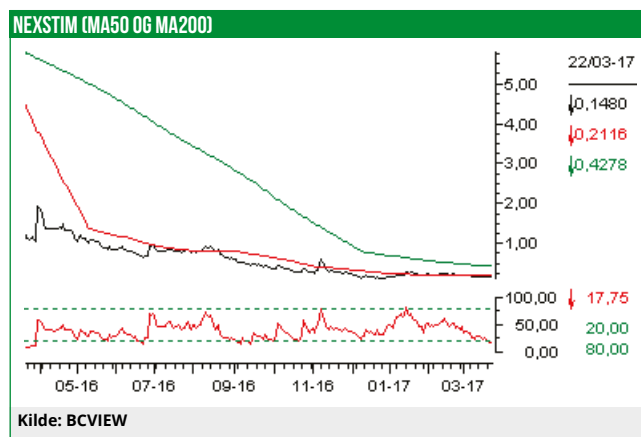
Nexstim, a Finnish MedTech company, works with the rehabilitation of patients with brain damage and treatment of depression using electromagnetic brain stimulation. The primary candidate in the development pipeline is NBT (Navigated Brain Therapy), which is a non-invasive treatment technology using electromagnetic waves which can do a precise targeting of specific brain locations that are regarded as responsible for the condition in question, i.e. brain damage or depression.

After negative phase III results were published in February 2016 of the rehabilitation of patients with brain haemorrhages, the share price fell drastically. We stated in our initial analysis of Nexstim, that there still was a rather large downside in the stock. We started our coverage of Nexstim in April 2016 with a sell recommendation and a target price of 1 EUR per share. At that time, the share price was EUR 1.36. Since then, the price has continued to fall and it is now being traded at EUR 0.15.

A new phase III trial for NBT is now underway

The reason for the dramatic price fall during the last few months has been that Nexstim has realised that a new Phase III trial will be necessary to get NBT approved for the American market. In September 2016, Nexstim had a meeting with the FDA. At this meeting, it became clear that the FDA did not have any safety issues with the NBT treatment, but that the efficacy of the treatment was still unproven. Because of that, the FDA wants Nexstim to do another, smaller phase III trial that includes a new control arm.

In March, 2017, the first patient was recruited for the new phase III trial. The phase III trial, with the working title E-FIT (Electric Field Navigated 1Hz RTMS For Post-Stroke Motor Recovery Trial) will study a total of 60 patients who will be recruited at 5 clinical centres in the USA. All patients accepted for the trial will also have participated in the previous phase III trial. The trial is expected to be completed in Q1 2018. Thereafter, Nexstim expects to be able to apply for FDA approval by the end of April 2018.



Nexstim estimates that the market potential for NBT is approximately USD 1,8Bn. Approximately 50% of all stroke patients experience a subsequent worsening of upper body motor functions. It is this patient group that is NBT's primary target.

The company's book value is only EUR 10 million

In August, 2016, Nexstim announced a reorganisation of the company with the purpose of implementing annual savings of EUR 2,3M. Savings of EUR 1,6M will be achieved by cuts in its American activities and the remaining savings of 0.7M will be achieved through savings from letting up to 10 employees go in its Finnish operations. By the end of 2016, staff had also been reduced from 32 to 23.

In July, 2016, Nexstim entered into a financing agreement with Bracknor Investment and the Finnish innovation fund Sitra. The agreement gave Nexstim EUR 8.5M in the form of convertible bonds. With this financing in place, Nexstim believes that it has enough capital to finance its operations until the beginning of 2018.

From a shareholder viewpoint, the agreement is somewhat problematic. Bracknor Investments and Sitra will be converting debt to shares and this will happen at very low conversion rates.

As a consequence the total number of outstanding shares in Nexstim has increased by almost 500%, to approximately 47M shares outstanding at the end of December 2016.

Nexstim's annual report for 2016 shows that sales of NBS (Navigated Brain System) have fallen to EUR 1.6M in the second half of 2016 compared to the second half of 2015. For 2016 as a whole, NBS sales were EUR 2.5M compared to EUR 2.0M

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in 2015. NBS is used in the diagnosis of motor functions in the brain and is typically used prior to surgical procedures.

One of Nexstim's highest priorities in 2017 is to turn around the negative development of NBS sales by bringing American distributors on board. In this connection, Nexstim has already announced several agreements in the last few months.

At the end of 2016, Nexstim had EUR 8.2M in cash reserves. At the same time, the market value of the company has fallen dramatically, from EUR 52 million at the end of 2015 to approximately EUR 8 million at the end of 2016.

There is, therefore, no doubt that Nexstim is now priced more realistically, but the company's market value is also a reflection of the fact that new shares are being continually issued because of the convertible securities deal with Bracknor and Sitra.

We do not think that Nexstim will be attractive for investors before we get closer to the phase III data from the E-FIT trial in Q1 2018. Neither do we expect that Nexstim will succeed in turning the falling NBS sales around before the end of 2017, at the earliest. In spite of this, the company's shares are being traded at a value equal to the cash on hand, i.e., approx. EUR 10M. Under normal circumstances, this would provide the basis for a large upside in the stock. However, because the company's cash burn must be expected to be quite high because of the newly initiated phase III trial with NBT, and since there will also be a further dilution of the shares when debt is converted, we will settle for changing our Sell recommendation to Neutral and with a 9 month price target of EUR 0.2 per share.

Peter Aabo

FINANCIAL STATEMENT: NEXSTIM

Million EUR	12M 2016	12M 2015	+/-	Dev.	+/- %
NBS System Sales	2,5	2,0	0,5		25%
Other product sales		0,5	-0,5		-100%
Capitalized revenue	0,0	0,0	0,0		-41%
Other revenue	0,0	0,1	-0,1		-78%
Total Revenue	2,5	2,6	-0,1		-5%
Production and service	-0,7	-0,8	0,1		16%
Research & Development	-3,9	-7,8	3,9		50%
Administrative	-4,3	-4,0	-0,3		-7%
Depreciation & amortization	-0,4	-0,4	0,0		4%
Total Operating Expenses	-9,2	-13,0	3,8		29%
Operating Profit (EBIT)	-6,7	-10,4	3,7		35%
Financial items	0,0	0,5	-0,6		-106%
Profit before tax	-6,7	-9,8	3,1		32%
Income tax	0,0	0,0	0,0		-66%
Net Profit	-6,7	-9,8	3,1		31%

Kilde: Figures reported by the company

BALANCE SHEET: NEXSTIM

Million EUR	12M 2016	12M 2015	+/-	Dev.	+/- %
Cash Flow - Operations	-7,2	-9,6	2,4		25%
Cash Flow - Investments	-0,3	-0,4	0,1		18%
Cash Flow - Financial activities	8,8	5,4	3,4		64%
Net Cash Flow	1,3	-4,6	5,9		128%
Cash position	8,2	6,9	1,3		19%
Equity	4,5	3,5	0,9		26%
Non-current Liabilities	3,8	3,2	0,6		17%
Total Liabilities	5,9	5,7	0,3		5%
Equity and Liabilities	10,4	9,2	1,2		13%
Shares outstanding (million)	47,1	8,0	39,1		488%
Employees (number)	23	32	-9,0		-28%
Share Price 31 Dec (EUR)	0,16	6,46	-6,30		-98%
Market Cap	7,5	51,7	-44,2		-85%
Earnings Per Share (EUR)	-0,14	-1,23	1,08		88%
Market Cap / Earning (P/E)	Neg	Neg	N/A		N/A

Source: Figures reported by the company

Zealand Pharma on the brink of large value creation

The Zealand Pharma share price has not moved in a long time despite the fact that its 2016 Q4 results were quite reasonable. We expect the share to become interesting in 2017 Q2 because the company will, at that time, be presenting results from 4 clinical phase II studies that probably will be positive and thereby create value for the company and its shareholders.

Zealand Pharma presented its report for 2016 Q4 on March 15. Total revenues increased by 18% to 236M DKK. The increase was driven solely by a 32% increase in milestone payments, bringing them to a total of 210M DKK. The milestone payments come from Zealand Pharma's partnership with Sanofi on the type 2 diabetes medicines Lyxumia/Adlyxin (GLP1) and Soliqua/Suliqua (GLP1+basale insulin). Last summer, Adlyxin was approved in the United States. This triggered a milestone payment of 5M USD, and, in November, Soliqua was also approved in the United States, releasing a milestone payment of 25M USD.

Favourable renegotiation of debt

On the other hand, Zealand Pharma's royalty revenues from Sanofi's sales of Lyxumia outside the United States continue to be disappointing. In 2016, Zealand has only received about 24M DKK in royalties, a reduction of about 15% compared to 2015, when royalty revenues were approximately 24M DKK. Zealand Pharma receives approximately 10% of Sanofi's total sales revenues from Lyxumia/Adlyxin.

Zealand Pharma's expenditures show an increase of 25% to 352M DKK. The increase comes mainly from an increase in the R&D budget. R&D expenditures have increased by 23% to 268 Mio DKK. This put the EBIT-operating income result at -116M DKK, worsening the result by 34M DKK. The net result after taxes comes to -154M DKK, mainly caused by interest payments of 9.375% on the company's bonds in the amount of 50M USD.

At the end of 2016, Zealand Pharma had 323M DKK in cash reserves. Not counted in this amount, however, is the so-called restricted cash total of 319M DKK that is reserved for repayment of the previously mentioned bonds worth 50M USD. At the presentation of the financial statements on March 15, Zealand Pharma announced that it had renegotiated its debt. First, the company had repaid half of it, i.e. 25M USD, and, furthermore, the company will no longer be obligated to pay the remaining



amount of 25M. USD out of cash flow. In that way, 175M DKK can be added to Zealand Pharma's cash reserves, which then increase from 323M DKK to approx. 500M DKK. The interest rate for the remaining debt of 25M USD remains at 9.375% and the debt must be repaid in 2021, at the latest.

For the remaining debt, it is still the case that only royalties from the sale of Lyxumia/Adlyxin are to be included in the repayment agreement. This means that the royalties from Soliqua/Suliqua will continue to go to Zealand Pharma without any obligation to use this cash flow for debt repayment.

In this way, Zealand Pharma has effectively cut its future interest liabilities in half and, at the same time, increased the free cash reserves by 54%. Zealand Pharma has demonstrated a positive ability to take action when needed, and has made a good deal on the debt renegotiation. The company has freed up 175M DKK for use in clinical development and has ensured that royalties from Soliqua/Suliqua are still not reserved for debt repayment. In our opinion, Zealand Pharma's management has achieved very good terms in the debt renegotiation. Zealand Pharma is expecting milestone payments of 100M DKK in 2017. Of these, approx. 70M DKK will come in Q1 2017 in connection with EU approval of Suliqua. The other 30M DKK are committed to development of the partnership with Boehringer Ingelheim, and are expected to be paid in the second half of 2017 when Boehringer Ingelheim expects to begin phase 1 clinical trials on a new drug that has not yet been identified.

In 2017, operating expenses are expected to increase to 390-410M DKK, driven by an increase in the expenses related to the two development programs, Dasiglucagon (multi-dose and rescue-pen) and Gle-

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paglutide (short bowel syndrome). This will mean that there will be a negative EBIT of -290 to -310M DKK. These estimates do not, however, include royalty income from Adlyxin/Lyxumia and Soliqua/Suliqua.

Soliqua's sales potential is underestimated

The FDA's approval of Soliqua in the United States on November 21, 2016 could potentially add significant value for Zealand Pharma. Soliqua (formerly known as iGlarLixi) consists of the basal insulin Lantus and the GLP1-medication Lyxumia. The approval covers insulin doses in the range of 15 to 60 units. The FDA has also approved the combination in a single syringe instead of the two syringes that Sanofi had originally suggested: Sanofi's solution would have covered 10-40 units and 30-60 units respectively. We believe that the approved syringe is especially favourable for Zealand Pharma and its partner Sanofi in the competition with Novo Nordisk's equivalent combination preparation Xultophy, which was also approved on November 21, 2016.

The advantage for Suliqua is that it goes up to 60 units of insulin, while Xultophy only goes up to 50 units. That means that Sanofi can have the market for the high end of the insulin dosage spectrum for itself. There is also good reason to believe that Sanofi will give a high priority to Suliqua's marketing. In the first place, they have used a very large sum of money on the approval process (about 2Bn DKK) and, besides that, Soliqua was already launched on the American market at the beginning of January. In contrast, Novo Nordisk has only announced that Xultophy will be launched during the first half of 2017. Further, Sanofi is facing a patent expiration for Lantus, and has revenues of about 5Bn USD on that product that must be defended. It is, therefore, important for Sanofi to get Lantus patients to migrate to a patent-protected medicine, because Sanofi will otherwise lose a large part of this sale to generic copies of Lantus. Sanofi's strategy for Soliqua, here at the beginning, has been to give out free Soliqua coupons to diabetes patients so that Soliqua can quickly take market share, even though that, of course, will mean that revenue will be low in the beginning while the medicine is being given away free of charge. However, we still have not seen any sales figures for Q1 2017. These will first arrive when Sanofi presents its Q1 report at the end of April. We do not have very big expectations regarding sales revenue here in Q1, or in Q2, as far as that goes. In the last couple of weeks, however, it

FINANCIAL STATEMENT: ZEALAND PHARMA

Million DKK	12M 2016	12M 2015	+/- Dev.	+/- %
Product royalties	24,3	28,6	-4,2	-15%
License & Milestones	210,4	159,1	51,3	32%
Other revenue	1,7	12,8	-11,1	-87%
Total Revenue	236,5	200,5	36,0	18%
Royalties expenses	-31,5	-22,3	-9,2	-41%
Research & Development	-268,2	-217,7	-50,4	-23%
Administrative	-52,5	-41,8	-10,7	-26%
Total Operating Expenses	-352,1	-281,8	-70,3	-25%
Operating Profit (EBIT)	-115,6	-81,3	-34,3	-42%
Financial items	-43,8	-38,5	-5,3	-14%
Profit before tax	-159,4	-119,8	-39,6	-33%
Income tax	5,5	5,9	-0,4	-6%
Net Profit	-153,9	-114,0	-40,0	-35%

Kilde: Figures reported by the company

BALANCE SHEET: ZEALAND PHARMA

Million DKK	12M 2016	12M 2015	+/- Dev.	+/- %
Cash Flow - Operations	40,9	-224,8	265,7	118%
Cash Flow - Investments	-300,0	-1,6	-298,4	-18718%
Cash Flow - Financial activities	157,1	96,4	60,7	63%
Net Cash Flow	-101,9	-129,9	28,0	22%
Cash position	323,3	418,8	-95,5	-23%
Equity	278,2	252,2	26,0	10%
Non-current Liabilities	328,9	313,0	15,9	5%
Total Liabilities	416,4	384,0	32,5	8%
Equity and Liabilities	694,6	636,2	58,4	9%
Shares outstanding (million)	26,1	24,4	1,8	7%
Employees (number)	124	110	14	13%
Share Price Dec 31st (DKK)	106,5	151,5	-45,0	-30%
Market Cap	2.784	3.689	-905,3	-25%
Earnings Per Share (DKK)	-5,89	-4,68	-1,21	-26%
Market Cap / Earning (P/E)	Neg	Neg	N/A	N/A

Source: Figures reported by the company

has been announced that Sanofi has succeeded in getting Soliqua approved for use by one of the big American health insurance companies from July 1, 2017. That means that Sanofi will, in all probability, begin to post significant sales income for Soliqua in the second half of 2017 and onward. In January, 2017, Soliqua was also approved in the EU, and Sanofi is expected to launch the product in the first European markets in Q2 2017.

In the long run, we still believe that Soliqua/Suliqua will be able to achieve a maximum annual revenue of around 1Bn USD or 7Bn DKK. This will mean royalties of around 700M DKK for Zealand Pharma.

For Adlyxin/Lyxumia, we also expect sales to grow somewhat in the years to come because of the American approval of the product. We expect a maximum annual sale of around 0.5Bn DKK with resulting royalties for Zealand Pharma of about 50M DKK.

We expect a lot of new data in Q2 2017

In Q2 2017 and the summer of 2017, Zealand Phar-

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ma expects to present data from 4 different trials. First, the company will present detailed phase II data for a trial with Dasiglucagon, a rescue pen for low blood sugar (hypoglycaemia). In August, 2016, Zealand Pharma presented positive top line data and this data will be presented in detail in the coming weeks. Zealand Pharma has also announced that they expect to start phase III trials with Dasiglucagon as a rescue pen at the end of 2017.

In addition, Zealand Pharma expects to present data for two phase II trials with Dasiglucagon, which is a multi-dose hormone pump for the control of blood sugar levels in diabetes type 1 patients. The product is being developed in collaboration with Beta Bionics, which has developed the portable medical device iLet which, in short, imitates the function of the pancreas. Dasiglucagon will be integrated into the iLet product so that the patient will automatically be given glucagon when the blood sugar levels get too low. Finally, Zealand Pharma expects to present phase II proof-of-concept data for Glepaglutide during the summer. In all, about 20 patients have been admitted to the trial, which is placebo-controlled, and which tests three different dosages of Glepaglutide over a period of three weeks.

In addition, Helsinn, Zealand Pharma's partner on the GLP2 program Elsaglutide, announced that it intends to carry out additional phase II trials on diarrhoea that is triggered by chemotherapy. A phase IIb trial has already been completed and demonstrated a nominal reduction in the number of significant side effects related to diarrhoea, but not enough to demonstrate a statistically significant effect. In spite of that, Helsinn wishes to do new trials, so there is a lot that suggests that Helsinn has seen some promising subgroup data in the phase IIb study. In the second half of 2017, both programs under the Boehringer Ingelheim partnership are expected to proceed to clinical trials. One of the programs is examining GLP1/GLU, while the target for the second program has not yet been announced. Both programs are targeting type 2 diabetes and obesity. The total amount of milestone payments for the two programs combined, are around 4-5Bn DKK. Sales royalties will come on top of that if the program is successful.

Glepaglutide can represent great additional value for the company

We believe that Zealand Pharma, after the renegotiation and reduction of its bond debts, has given itself the required capital cushion to finance its

operations for the next two years, even with full speed ahead on their R&D projects. We are also expecting positive results from the four trials whose data will be presented in the coming months. Further, we think that both Dasiglucagon and Glepaglutide have a relatively low development risk profile. Especially the Glepaglutide GLP2-program is, at the present time, not even priced by the market. Positive proof-of-concept data can pave the way for phase III and the completion of the two smaller placebo-controlled trials (approximately 100 patients in each). We are operating on the assumption of peak sales revenues of about 5Bn DKK for Glepaglutide and a very high earnings margin. The reason for this is that the market for short-bowel disease is in strong growth and a large number of patients are not in effective treatment programs at this time. The only approved GLP2-product, at this time, is Gattex and, although it is not an extremely impressive product, it already has had sales revenues of 1.5Bn DKK after sales increased by more than 50% in 2016.

For the Dasiglucagon product, we anticipate total peak sales revenues of 3 to 4Bn DKK. It would be a good move for Zealand Pharma to partner with Sanofi on finishing the development and marketing of Dasiglucagon. At some point, Sanofi will also have to consider making a takeover bid for Zealand Pharma if the share price continues to be traded at such a big discount. In part, Sanofi could save the 10% royalties on both Soliqua/Suliqua and Lyxumia/Adlyxin and would also save further milestone payments of more than 100M USD. Beyond that, Sanofi would get control of Dasiglucagon by buying Zealand Pharma, which would be a perfect match for Sanofi's existing diabetes business. Zealand Pharma's shares trade at a price corresponding to a market value of approximately 2.75Bn DKK. With free cash reserves of just under 0.5Bn DKK here in Q1 2017, the pipeline is priced at about 2.25 bill. DKK. We continue to believe that the market has priced Zealand Pharma too conservatively. The market expectation is that Soliqua/Suliqua sales will be a disappointment. This is an expectation that we do not share, if only for the reason that Sanofi already has put a lot of resources into this product, and has thereby proven that it has a high strategic priority. Our recommendation on Zealand Pharma is still a Buy with a 12 month price target of 260 DKK.

Peter Aabo

Novo Nordisk Biopharmaceuticals challenged

Novo Nordisk Biopharmaceuticals risk losing more than 15% of their turnover over the next three years. Current revenues are generated by older products, most of which are challenged by increasingly superior competitors. Is the Novo Nordisk pipeline and investment in developmental projects enough to create long-term stability?

Novo Nordisk's "small" division, Biopharmaceuticals, comes across as reluctant and lucrative. The bigger division known as Diabetes and Obesity Care is usually the one getting all the publicity, whereas Biopharmaceuticals generates more than a fourth of the company's collective revenues behind the scenes.

This is all changing. Within the next few years, Biopharmaceuticals will become a major challenge to director Lars Fruergaard Jørgensen and the Novo Nordisk brand.

The questions pertaining to the purpose of the division will become more and more intrusive as time passes and Biopharmaceuticals risk a historic setback. By 2019, the division risks having lost more than 15% of its turnover and the revenue that has been on the rise for the past couple of years. The lower-level stabilisation that might prove the value of the division in the long run is unlikely to occur until three years from now.

Receding turnover

Everything stands to change in 2017, where the years of Biopharmaceuticals growth is slowly being replaced by receding sales. With its 2016 turnover of DKK 22.8 billion, the division is Denmark's second-largest pharmaceutical company and its operational results of DKK 12.3 billion are five times the size of Lundbeck's.

Throughout the years, Novo Nordisk has worked on developing medication outside of the diabetes sector, betting on "a third leg" of medication to treat inflammatory ailments. These endeavours were scrapped in 2014, resulting in an overall loss of about DKK 700 million.

Biopharmaceuticals are currently in need of new materials to offset the losses in turnover bound to occur as a result of price squeezes and increased competition over the coming years. Roche is planning to launch the new medication ACE910, which is set to present a significant challenge to NovoSeven, in spite of questions about the new product.

In their annual accounts for 2016, Novo Nordisk noted that Biopharmaceuticals would likely



SALES AND PROFIT IN NOVO NORDISK BIOPHARMA DIVISION

Billion DKK	12M 2016	12M 2015	+/- Dev.	+/- %
NovoSeven	9,5	10,1	-0,6	-6%
Other	1,0	0,6	0,4	68%
Haemophilia Total	10,5	10,6	-0,2	-2%
Norditropin	8,8	7,8	0,9	12%
Other Biopharmaceuticals	3,6	3,9	-0,3	-7%
Total Revenue	22,8	22,3	0,5	2%
EBIT Operation profit	12,3	13,2	-0,8	-6%
EBIT Margin	54%	59%	-5%	-8%

Kilde: Figures reported by the company

experience limited growth in 2017 due to strengthened competition within haemophiliac medicine. The company has spotted opportunities for bolt-on-acquisitions that might enhance growth. Furthermore, it is presumed that the company has a promising pipeline when it comes to growth hormones and haemophiliac medicine.

Increased competition is the main reason the Sydbank stock analyst Søren Løntoft Hansen predicts a decrease in turnover, to DKK 20.7 billion in 2017, to DKK 19.3 billion in 2018, and finally to DKK 19 billion in 2019. He predicts that operational income will fall in a similar fashion. At this point, turnover is predicted to stabilise at a level of DKK 19 billion, assuming that Novo Nordisk achieves a reasonable level of success with their new haemophiliac products that stand to be approved in 2017.

Necessary growth

Whether Novo Nordisk is betting enough on defending Biopharmaceuticals against its competitors is debatable. Their funding for research and development has been fairly constant in recent years, hovering at 13% of company turnover, but the reciprocal proportion of funds allocated through

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Biopharmaceuticals has fallen from more than 20% (2011-2014) to 13-14% (2015-2016).

Stabile funding of the diabetes and obesity centre has seemed reasonable given that this was the centre experiencing the most substantial growth between 2009 and 2015. In the current situation, however, where growth in the main business is put on hold, Novo Nordisk could benefit from pressuring the Biopharmaceuticals pipeline a bit more.

With this in mind, Lars Fruergaard Jørgensen is seeking to purchase more external developmental projects. In association with the annual accounts, he has warned that Novo Nordisk might turn down

their share buyback programme. Biopharmaceuticals dominates the global market of haemophilic medicine and growth hormones. Using this position, the division would easily be able to optimise interesting projects.

Acquisition might not be a factor in the short term, but by 2020, it should be clear whether or not Novo Nordisk Biopharmaceuticals has managed to stabilise their growth. And if they haven't, it might be wise for Novo Nordisk to follow Søren Løntoft Hansen's advice and ask themselves what purpose Biopharmaceuticals serve.

Morten A. Sørensen



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Hofseth Biocare gains 83% on divestments

The Nordic healthcare sector has fallen by a total of 0.8% over the past three weeks, the Danish sector taking the most significant hit at 1.3%, followed by a Swedish decline of 0.8%. Both the Norwegian and the Finnish sectors have experienced gains, of 0.6% and 7.3% respectively.

Out of the companies listed, Norwegian Hotseth Biocare is top of the board, with shares rising by 83% as a reaction to the divestments of two production facilities.

The most significant dips are to be found in small, Finnish biotech companies, such as Nexstim (-26%), FIT Biotech (-21%), and Herantis Pharma (-23%). These companies have one thing in common, namely that, due to convertible obligations being exchanged for cheap new shares, their share capital has been heavily diluted. The fact that the Finnish sector has risen by more than 7% in spite of this dilution can be accredited to the pharmaceutical firm Orion, which experienced an increase of 8%.

At the American College of Cardiology 2017 Annual Scientific Meeting, Acarix presented results from a new multicentre clinical study that evidenced the ability of the company's medicinal device CADScorSystem to prevent the development of Coronary Artery Disease (CAD) with 97% accuracy. The study confirmed previously presented results showing a similar level of accuracy. We continue to recommend buying Acarix shares. However the share price has fallen by 3% and is currently at -13% since the start of 2017.

At the beginning of March, **ALK-Abelló** received FDA approval for their immune-based tablet for the treatment of house dust mite allergies. This approval extends to adult patients in the age range 18-65 suffering from allergic rhinitis (hay fever) caused by house dust mites. ALK-Abelló has recently received the commercial rights to the medicinal product in North America, following the cancellation of a

previous licence agreement with Merck. ALK-Abelló is expecting to integrate the tablet in their portfolio of American allergy tablets in the next few months. This portfolio includes GRASSTK to combat allergies for grass pollen and RAGWITEK to combat allergies for ragweed. ALK-Abelló's share price has remained constant over recent weeks and thus continues to be at a level of +3% so far this year.

AstraZeneca has presented new, positive phase III results for ovarian cancer for the SOLO-2 study with Lynparza, an oral poly ADP-ribose polymerase (PARP) inhibitor. Studies show that Lynparza, when prescribed as part of a maintenance treatment for BRCA-mutated ovarian cancer, is capable of reducing the risk of disease progression by 70% ($p < 0.0001$.) Furthermore, analyses carried out by an independent data committee show that the median before disease progression was 30.2 months for Lynparza, compared to 5.5 months for placebo. Last, but not least, safety data show that Lynparza produces results without triggering an excess amount of haematological side effects. Lynparza is already well-established as a treatment for ovarian cancer in the EU and in the United States. AstraZeneca has also presented positive data for a relatively new class of type-2 diabetes medication, known as SGLT-2 inhibitors. This class of drugs consists of AstraZeneca's Farxiga, as well as canagliflozin (Janssen) and empagliflozin (Eli Lilly). The international study CVD-Real has examined data collected from more than 300,000 patients treated with SGLT-2 inhibitors and noted a 51% reduction in overall mortality as well as a 39% reduction in the risk of hospitalisations caused by heart failure. Furthermore, AstraZeneca has received a response from the FDA regarding an application for registration, submitted to request approval for the use of ZS-9 (sodium zirconium cyclosilicate) to

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NORDIC HEALTHCARE COMPANIES: TOP 10			LAST TWO WEEKS	
Company	Country	Sector	Share Price 22 Mar 2017	Dev. (%) Last weeks
Hofseth Biocare	Norway	Pharma	2,38	83,1%
Doxa	Sweden	MedTech	2,93	30,2%
Ortivirus	Sweden	MedTech	4,90	27,3%
Oasmia Pharm.	Sweden	Biotech	6,10	22,0%
Bavarian Nordic	Denmark	Biotech	345,50	19,6%
ScandiDos	Sweden	MedTech	4,80	14,3%
Active Biotech	Sweden	Biotech	18,90	12,5%
Revenio group	Finland	Diagnostic	33,66	11,4%
Dedicare	Sweden	Services	141,50	10,5%
Vicore Pharma	Sweden	Biotech	21,50	9,7%

Source: Yahoo Finance

NORDIC HEALTHCARE COMPANIES: BOTTOM 10			LAST TWO WEEKS	
Company	Country	Sector	Share Price 22 Mar 2017	Dev. (%) Last weeks
Xintela	Sweden	Biotech	5,40	-30,3%
Nexstim Oyj	Finland	MedTech	0,15	-26,4%
Herantis Pharma	Finland	Biotech	2,66	-22,7%
FIT Biotech	Finland	Biotech	0,06	-21,3%
ExpreS2ion	Sweden	Diagnostic	5,70	-20,3%
Klaria Pharma	Sweden	Biotech	6,10	-20,3%
Rethinking Care SE	Sweden	Services	3,10	-18,4%
Cantargia	Sweden	Biotech	5,35	-16,4%
Brighter	Sweden	MedTech	3,97	-16,1%
Cellink	Sweden	MedTech	110,25	-15,2%

Source: Yahoo Finance

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treat hyperkalaemia (increased blood potassium levels). The FDA has responded with a Complete Response Letter signifying that no further clinical data is required, however the production facility for ZS-9 cannot be approved at this time. AstraZeneca is currently working on eliminating their shortcomings. Over the past couple of weeks the company has also entered into development agreements with Sanofi Pasteur and Circassia. The agreement with Sanofi Pasteur pertains to the mutual development of the MEDI8897 antibody to treat Respiratory Syncytial Virus (RSV). AstraZeneca will receive an upfront payment of EUR 120 million as well as potential milestone payments of up to EUR 495 million, in return for the 50/50 division of all future sales. MEDI8897 is currently in phase IIb testing. The agreement with Circassia pertains to two medicinal products: Tudorza and Duaklir, both aimed towards Chronic Obstructive Pulmonary Disease (COPD). AstraZeneca receives USD 50 million worth of shares in Circassia, and on top of this are regulatory milestones and sales royalties. The AstraZeneca share has gained 2% and is up with 8% since the beginning of the year.

Bavarian Nordic has entered into an agreement with Roche, pertaining to phase II testing of the combined cancer vaccination CV-301 (tumour target CEA and MUC1) and Roche PDL1-antibody Tecentriq (atezolizumab) to treat bladder cancer. According to the agreement, Roche will contribute Tecentriq to patients with locally advanced or metastatic bladder cancer, whose illnesses have progressed in spite of continuous chemotherapy treatments. The theory behind the combined testing is that the combination of the two medicinal products will stimulate a synergetic and powerful response in the immune system. It is predicted that the study will be put into effect at the end of 2017. Bavarian Nordic's share price has risen by 20% and is currently at +39% in 2017.

Cyxone has presented preclinical animal model data for their primary pipeline candidate T20K. The data was carried out by a team of independent researchers at Australia's Monash University. Data shows that the T20K successfully prevents and halts the development of multiple sclerosis. A previous study carried out by researchers in Vienna, Austria, shows similar results for T20K. The results from the two research groups show that T20K at 5 mg/kg or 10 mg/kg a day, administered before multiple sclerosis was injected into the animals, resulted in a significant delay in the time taken for disease symptoms to develop. Furthermore, it significantly reduced the extent of the symptoms. Another test was carried out using doses up to 3 mg/kg and multiple sclerosis administered on the same day. In this setting even at 1 mg/kg a day, T20K proved to be effective in reducing signs of illness, and at 3 mg/kg a day, the symptoms were eliminated completely. Similar results were achieved using the active control arm the MS drug Gilenya, which for USD 3.1 billion in 2016. Our valuation is that these strong preclinical have increase the value of the T20K program. However, the Cyxone share has fallen by nearly 2% during the last three weeks, and thus has fallen by 12% since the start of the year.

Diamyd Medical has announced their intention to complete an 80% guaranteed rights issue with pre-emptive rights for existing shareholders. The issuing of new share is carried out at a price of SEK 3.50, with predicted proceeds in the region of SEK 68.8 million. The subscription period runs from 4-24 May. The subscription of shares includes the right to warrants, which will be exercisable in November 2018 at a rate of SEK 4.55 per share. The collective proceeds from warrants are projected to be upwards of SEK 44.7 million. The issue

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NORDIC HEALTHCARE COMPANIES: TOP 10			YEAR TO DATE	
Company	Country	Sector	Share Price 22 Mar 2017	Dev. (%) YTD 2017
Targovax	Norway	Biotech	26,40	124,7%
PCI Biotech Holding	Norway	Biotech	30,30	102,0%
Hofseth Biocare	Norway	Pharma	2,38	100,0%
Dedicare	Sweden	Services	141,50	95,2%
Active Biotech	Sweden	Biotech	18,90	80,9%
Feelgood Svenska	Sweden	Services	3,69	76,6%
Ortivus	Sweden	MedTech	4,90	75,0%
Infant Bact. Therapeu...	Sweden	Biotech	62,75	42,6%
Cellavision	Sweden	Diagnostic	120,75	40,4%
Bavarian Nordic	Denmark	Biotech	345,50	38,8%

Source: Yahoo Finance

NORDIC HEALTHCARE COMPANIES: BOTTOM 10			YEAR TO DATE	
Company	Country	Sector	Share Price 22 Mar 2017	Dev. (%) YTD 2017
Episurf	Sweden	MedTech	8,05	-46,2%
Karessa Pharma	Sweden	Biotech	9,15	-36,7%
Oasmia Pharm.	Sweden	Biotech	6,10	-33,7%
Rethinking Care SE	Sweden	Services	3,10	-31,7%
PledPharma	Sweden	Biotech	12,30	-29,7%
Aino Health	Sweden	Services	18,70	-29,4%
MediRätt	Sweden	MedTech	5,60	-29,1%
Medivir	Sweden	Biotech	70,25	-28,3%
Klaria Pharma	Sweden	Biotech	6,10	-28,2%
Orexo	Sweden	Biotech	28,50	-24,2%

Source: Yahoo Finance

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of securities proceeds collected in May will be used to launch a pivotal phase II study in which the diabetes vaccination Diamyd will be injected directly into the lymph nodes. Moreover, Diamyd Medical have announced their intention to invest SEK 1.5 million in the stem cell biotech company NextCell Pharma, which is expected to carry out an independent IPO during the course of the summer of 2017. Diamyd Medical's ownership of NextCell Pharma is currently at 16%, expected to fall to 10% following their IPO. Diamyd Medical's share prices have fallen by 7% and is at a level of -13% since the beginning of the year.

Episurf Medical has published the outcome of their Rights Issue, showing an exploitation of 91.5%, which has generated proceeds of SEK 109.5 million before expenses. Episurf Medical are planning to use this capital to enable further develop and commercialise its portfolio of revolutionising personal implants, including Episealer and Epi-scopy. So far, 180 patients have been treated with Episurf implants and these treatments have had a high success rate. Episurf shares have fallen by 14% throughout the past three weeks, to a current low of -46% since the beginning of the year.

At the American Academy of Dermatology 2015 Annual Meeting, **Immune Pharmaceuticals** presented their latest clinical results for patients in a phase IIa study of eotaxin-1 antimatter Bertilimumab in treating the rare, chronic autoimmune skin disorder, Bullous Pemphigoid. The presentation can be watched [here](#). The share price for Immune Pharmaceuticals has fallen by 6% over the past weeks and has dropped by -16% in 2017.

Immunicum have publicly announced the acceptance of their initial patient in a new phase I/II study of the stomach cancer Gastrointestinal Stromal Tumour (GIST) with its dendritic, off-the-shelf cancer vaccination INTUVAX. This study will take on 12 patients currently experiencing cancer growth in spite of treatments with a tyrosine kinase inhibitor,

such as Gleevec. The Immunicum share has fallen by 6% and is currently at a level of -5% for 2017.

Immunovia have presented finalised retro-per-

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[Dignitana continues exponential growth across the U.S.](#)

[Hofseth Biocare divest its production facilities for 80 million NOK](#)

[InDex Pharmaceuticals gets patent for additional DIMS compounds granted in the US](#)

[Karolinska Development company Umeocrine Cognition announces first patient enrolled in clinical Phase Ib/IIa study with GR3027 for Hepatic Encephalopathy](#)

[Nordic Nanovector announces first patient dosed in Phase 1 study of Betalutin in diffuse large B-cell lymphoma \(DL-BCL\)](#)

[Additional patent protection for Ygalo granted in Europe until 2032](#)

[Onxeo to Present Data Supporting Three Key Orphan Oncology Assets at AACR Annual Meeting](#)

[Recipharm partners with Sato to manufacture product for Japanese market](#)

[Saniona expects to initiate a planned Phase 2a study for Tesomet in Prader-Willi syndrome in Q2 2017](#)

IMPORTANT PEERS-INDEX

Index	Share Price 22 Mar 2017	Dev. (%) Last weeks	Dev. (%) YTD 2017	Share Price 01 Mar 2017	Share Price 31 Dec 2016
OMX Nordic 40 Index	1517,20	-1,4%	3,3%	1539,07	1468,26
OMX Nordic Health Care Index	2356,29	-0,8%	3,0%	2374,62	2287,00
OMX Stockholm Health Care Index	1965,05	-0,8%	8,0%	1981,61	1819,65
OMX Copenhagen Health Care Index	2449,67	-1,3%	1,1%	2481,01	2422,72
OMX Helsinki Health Care Index	3292,63	7,3%	16,3%	3068,39	2830,83
OSE35 Oslo Health Care Index	656,26	0,6%	-5,1%	652,61	691,35
Euronext Next Biotech Index	1794,93	4,3%	4,9%	1720,54	1710,98
Nasdaq Biotechnology Index	3034,15	-3,7%	9,4%	3149,72	2774,10

Source: Yahoo Finance

« CONTINUED FROM NEXT PAGE

spectival data for the biomarker test IMMray SLE-d directed towards the diagnosis of Systemic Lupus Erythematosus (SLE). Amongst the 315 blood tests carried out, IMMray SLE-d diagnosed SLE with 96% accuracy. Furthermore, the biomarker test distinguishes SLE from e.g. arthritis (RA) with an accuracy of approx 95% and 99% accuracy in comparison to healthy individuals. The demand for improvements in SLE diagnoses is rising, as the illness can be confused with other autoimmune illnesses in 50% of all cases. Immunovia's share price has fallen by 8% in spite of their positive results, but is still up with 9% since the beginning of the year.

Medivir have divested their Nordic rights to the hepatitis C drug simeprevir to Janssen. In the future, Medivir will receive royalties as well as potential milestone fees of up to EUR 6 million through commercial sales in the Nordic region. Furthermore, Medivir have divested its Nordic rights to the Adasuve CNS medication to Ferrer. Through these two divestments, Medivir has given up all their own commercial rights to approved drugs, thereby completing the transitioning from a pharmaceutical company to a research and development based biotech company. Medivir share prices have fallen by 14% within the past three

weeks, and is down by 28% in 2017.

Nuevolution have publicly announced that their collaborator, Janssen, has employed the right to licence one or more programmes belonging to Nuevolution's technological platform, Chemetics. This triggers a payment of USD 0.6 million (SEK 5.45. million) to Nuevolution. The previous week saw Nuevolution present promising preclinical data at the BioEurope Spring conference. These data covered three of the company's developmental programmes, respectively the RORyt inhibitor, RORyt agonist, and BET BD1. Nuevolution shares have fallen by 12%, but continue to stand at a level of 18% since New Year.

Revenio Group has received FDA approval of Icare HOME Tonometer, which measures pressure in the eyes. The tonometer is furthermore capable of diagnosing and surveying glaucoma. Revenio Group will immediately begin to plan for the commercial launch of the product in the United States. Icare HOME Tonometer is already well-established on larger markets around the world. Revenio Group's share price has increased by 12%, and the share price has gained 10% year to date.

Peter Aabo

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Still no clear direction in the Nordic index

Index locked in the 2300-2400 range

The Nordic Healthcare index has fallen by 0.8% to 2356.29. This means that the total return for 2017 has fallen to 3.0%.

In the most recent publication of ØU Biotech, we predicted that the index might be facing a short-term decline, which is exactly what has come to pass. That being said, the decline has been moderate and the index is continuing to maintain a somewhat steady level of 2350, which represents an overall support and resistance level.

A technical look into the index chart paints a somewhat mixed picture. The index is trading just above MA50 (2337) which furthermore is still rising. On the other hand, the index has swung down below MA20 (2359), and MA20 is now falling. The same picture can be observed on the shorter moving averages, MA5 (2369) and MA10 (2358). At the same time, the RSI is currently at 48, meaning that it has fallen significantly since the beginning of March, when it was at 60.

The index is locked in at the 2300-2400 range and until this trading range is broken, we can expect unstable and unpredictable developments, with rapidly changing ups and downs. The focus will

begin to shift in April, once attention is redirected to earning reports for the first quarter – but April isn't quite here yet.

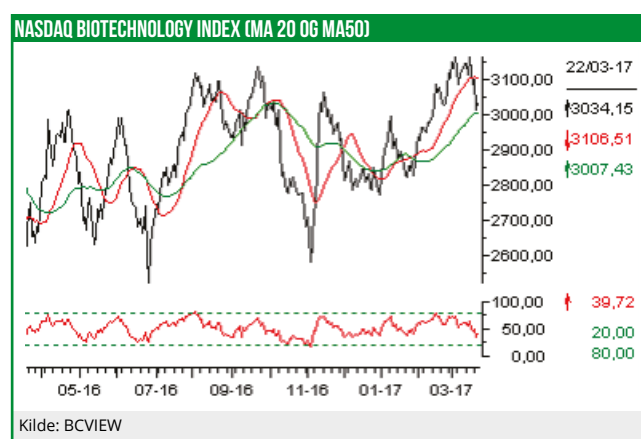
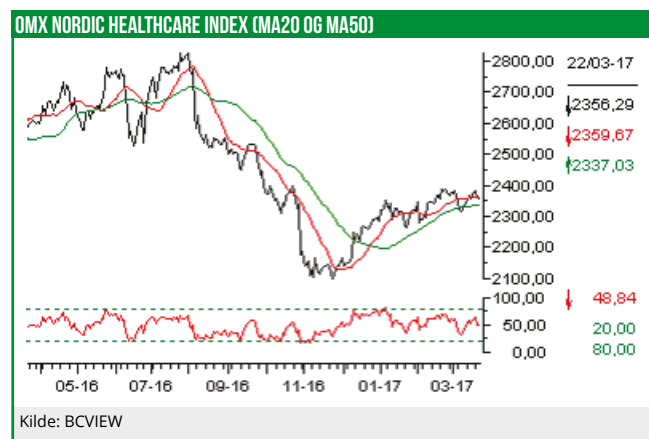
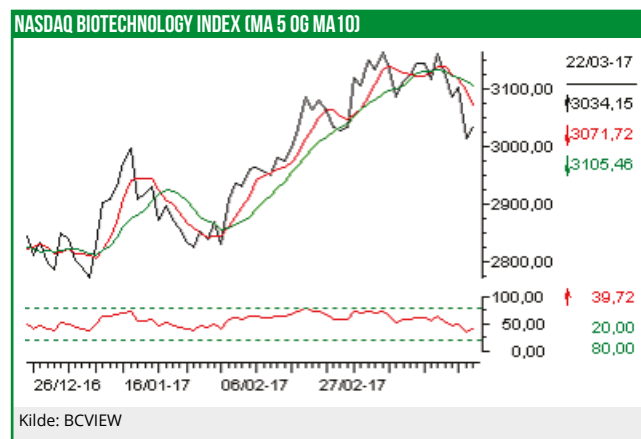
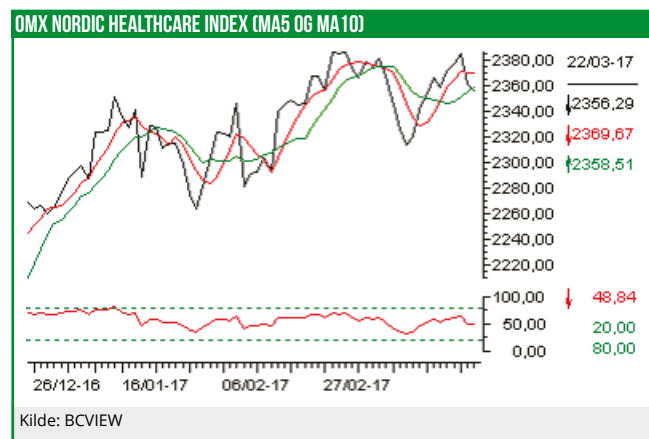
NBI can fall to under 3000

The American Nasdaq Biotechnology Index (NBI) has fallen by 3.7% to a price of 3034.15, establishing itself with an accumulated return of 9.4% for 2017.

Our most recent evaluation showed that NBI could be facing a short-term depreciation. This judgement was made on the basis of the negative index divergence signifying that the index was overbought. NBI has swung down past MA20 (3106), which has completed its turn in the top zone and is now declining. This is a short-term warning signal.

NBI is currently testing MA50 (3007). M50 is still rising, which is a positive sign. The RSI has fallen from 74 to 40, meaning that a lot of the negative energy has been pulled out of the index. We predict that the NBI will depreciate further over the next two weeks, but only moderately so. Our predicted worst-case scenario is the index falling to 2900.

Peter Aabo



Model portfolio hit by a broadly-based downturn

ØU NORDIC BIOTECH & PHARMA PORTFOLIO							DKK
Date	Stock	Shares	Share Price	Buy Price	Buy Total	+/-	+/-
010716	Zealand Pharma	625	114,50	119,50	74.800	-3.344	-4,5%
090816	Novo Nordisk	230	245,90	321,70	74.102	-17.630	-23,8%
060916	Moberg Pharma	2.200	57,25	43,40	74.519	23.612	31,7%
060916	Genmab	100	1.375,00	1.050,00	105.158	32.136	30,6%
041016	BioInvent	37.000	2,70	2,46	70.756	7.079	10,0%
311016	Novo Nordisk	300	245,90	238,50	71.657	2.002	2,8%
311016	Immunovia	1.100	109,00	91,00	75.609	17.809	23,6%
301116	Zealand Pharma	600	114,50	112,00	67.301	1.296	1,9%
020217	Cantargia	12.500	6,40	6,85	67.659	-5.329	-7,9%
Profit - Latest realized sales							
240616	Genmab	120	1.109,00	858,00	103.114	29.766	28,9%
240616	Zealand Pharma	425	115,00	114,50	48.735	66	0,1%
240616	Bavarian Nordic	225	214,50	226,50	51.039	-2.849	-5,6%
270616	Swedish Orphan Biovitrum	500	102,50	112,80	45.216	-4.989	-11,0%
270616	Nuevolution	7.200	8,80	8,80	49.996	-264	-0,5%
270616	BioInvent	45.000	1,90	2,17	77.895	-10.784	-13,8%
270616	Moberg Pharma	1.800	31,20	35,80	51.468	-7.387	-14,4%
Portfolio Overview							
Start Capital as of 26 March 2015	500.000	Total Capital	682.689	Inception	2017	Last weeks	
+ realized profit	182.689	Invested Capital	681.560	Portfolio	48,1%	3,5%	-2,7%
+ un-realized profit	57.632	Cash	1.129	OMX Nordic Health Care Index	-0,3%	3,8%	1,2%
= Current Capital	740.321	Investment Rate	99,8%	OMX Nordic 40 Index	-5,1%	4,8%	0,5%

The portfolio's performance in the last few weeks

Our model portfolio has been under massive pressure in the last 3 weeks and has fallen 6.8%. The portfolio has thus performed significantly worse than its two peers, Nordic Healthcare Index and Nordic Large Cap 40, respectively, which fell by 0.8% and 1.4%.

The biggest price decline in the portfolio was Cantargia, which fell 16%. The company has raised capital in the market twice in the last 6 months, which has almost doubled its share capital. This has, of course, resulted in a downward pressure on the share price. The latest rights issue was done in February at 6.50 SEK/share, and the stock is now being traded at 16% below the subscription price. Our assessment is still that the share is clearly undervalued, and that the price can rally very quickly if there is some good news related to the company's most important asset, the antibody CAN04. We expect that clinical trials within the lung cancer indication will commence in June, and we also expect that there will be data from preclinical combination studies in the next 6 months that also have the potential to create a lot of value for the company. We are, therefore, not worried about keeping Cantargia in the portfolio despite the decline in share price.

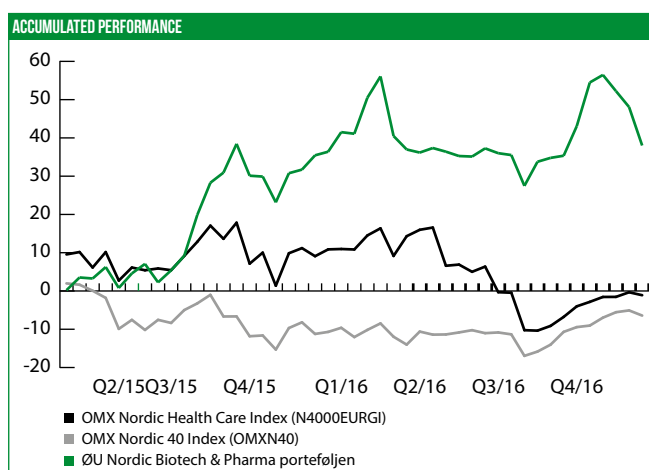
Another portfolio company with a big price fall was Moberg Pharma, which fell 11%. The company is now trading at a market valuation of just under 1Bn SEK (close to 100M USD). We think that the stock is clearly undervalued. We expect revenues

of about 0.5Bn SEK this year and a positive cash flow. Beyond that, Moberg has a mature pipeline with two phase III programs.

Zealand Pharma has also experienced a fall in its share price after presenting an annual report on March 15 that otherwise, in our opinion, was very positive. The company has refinanced a debt of 50M USD, which has freed up 175M DKK for the free cash reserves. In addition, Zealand Pharma is expecting a crop of good clinical data in Q2. Immunovia also experienced a price fall of 8% despite presenting strong diagnostic data for its biomarker test for the autoimmune disease SLE.

The only stock in the portfolio that went up in price was Genmab, with an increase of 1.5%.

Peter Aabo



Stength index

STRENGHT INDEX - PART 1 (NO. 1-61)

Company	22 mar 2017	1 mar 2017	Change
Active Biotech	10	9	1
Coloplast	10	8	2
Dedicare	10	10	0
Hansa Medical	10	5	5
Orion B	10	10	0
Ortivius	10	9	1
Revenio Group Corporation	10	6	4
AstraZeneca	9	9	0
Bavarian Nordic	9	9	0
Chr. Hansen Holding	9	8	1
ContextVision	9	10	-1
H. Lundbeck	9	8	1
Hofseth Biocare	9	4	5
Infant Bacterial Therapeutics	9	10	-1
Karo Bio	9	10	-1
Stille	9	8	1
Swedish Orphan Biovitrum	9	10	-1
Vistin Pharma	9	5	4
William Demant	9	10	-1
Xvivo Perfusion	9	4	5
C-RAD	8	9	-1
Doxa	8	1	7
GHP Specialty Care	8	10	-2
GN Store Nord	8	10	-2
NeuroSearch	8	9	-1
Nordic Nanovector	8	6	2
RaySearch Laboratories	8	9	-1
ScandiDos	8	0	8
Weifa	8	5	3
Attendo	7	8	-1
CellaVision	7	9	-2
Feelgood Sweden	7	9	-2
Genmab	7	9	-2
Getinge	7	7	0
PCI Biotech	7	10	-3
Vicore Pharma	7	7	0
AddLife	6	7	-1
Corline Biomedical	6	5	1
Elekta Instrument	6	10	-4
Enzymatica	6	1	5
Genovis	6	10	-4
Pihlajalinna	6	9	-3
Sectra	6	9	-3
Sprint Bioscience	6	2	4
Targovax	6	7	-1
Vitrolife	6	9	-3
Xintela	6	8	-2
Össur	6	10	-4
Ambu International	5	4	1
Arcoma	5	7	-2
BioPorto	5	6	-1
Nuevolution	5	9	-4
Saniona	5	6	-1
BioGaia	4	8	-4
Biotage	4	5	-1
Boule Diagnostics	4	5	-1
ChemoMetec	4	3	1
Immunovia	4	7	-3
Wilson Therapeutics	4	1	3
ALK-Abello	3	3	0
Bactiguard Holding	3	2	1

Source: BC View and own calculations

STRENGHT INDEX - PART 2 (NO. 62-122)

Company	22 mar 2017	1 mar 2017	Change
Biolnvent International	3	6	-3
Cyxone	3	3	0
Dignitana	3	1	2
Enorama Pharma	3	0	3
Herantis Pharma	3	7	-4
MedCap	3	4	-1
Medi-Stim	3	3	0
Medirätt	3	3	0
NeuroVive Pharmaceutical	3	6	-3
Novozymes	3	6	-3
Probi	3	5	-2
Recipharm	3	6	-3
AddVise	2	9	-7
Biohit	2	1	1
Brighter	2	3	-1
Capio	2	2	0
Cellink	2	5	-3
Diamyd Medical	2	2	0
Ellen	2	1	1
Elos	2	1	1
Humana	2	3	-1
Immunicum	2	2	0
Klaria Pharma	2	2	0
LIDDS	2	7	-5
Medivir	2	7	-5
Moberg Pharma	2	3	-1
Veloxis Pharmaceuticals	2	2	0
Arocell	1	1	0
Biotec Pharmacon	1	1	0
Bringwell International	1	2	-1
Camurus	1	2	-1
Episurf Medical	1	1	0
FIT Biotech	1	1	0
Immune Pharmaceuticals	1	1	0
Kancera	1	1	0
Karolinska Development	1	4	-3
Medical Prognosis Institute	1	1	0
Nexstim	1	2	-1
Novo Nordisk	1	2	-1
Oasmia Pharmaceutical	1	1	0
Orexo	1	1	0
Oriola B	1	1	0
PhotoCure	1	1	0
PledPharma	1	1	0
Scandinavian ChemoTech	1	2	-1
Scibase	1	1	0
Vigmed Holding	1	1	0
Xbrane Biopharma	1	2	-1
Zealand Pharma	1	5	-4
Acarix	0	3	-3
Addera Care	0	2	-2
Aino Health	0	0	0
Alligator Bioscience	0	0	0
Cantargia	0	0	0
InDex Pharmaceuticals	0	0	0
Karessa Pharma	0	0	0
Kontigo Care	0	3	-3
Onxeo	0	1	-1
Rethinking Care Sweden	0	1	-1
Navamedic	N/A	9	N/A
Serodus	N/A	N/A	N/A

Source: BC View and own calculations

Foreign brokers, buy and sale

FOREIGN BROKERS, BUY AND SALE		LAST WEEK
Company	Net Buy/Sale	Currency
Genmab A/S	142.460.243	DKK
AstraZeneca PLC	108.284.124	SEK
Swedish Orphan Biovitrum AB	103.738.131	SEK
GN Store Nord A/S	30.058.825	DKK
William Demant Holding A/S	29.048.199	DKK
Attendo AB	19.150.980	SEK
H. Lundbeck A/S	17.887.142	DKK
Elektas AB ser. B	17.261.527	SEK
Gefinge AB ser. B	17.222.753	SEK
ALK-Abelló B A/S	1.154.872	DKK
Orion Corporation B	486.823	EUR
Össur hf.	253.142	DKK
Orion Corporation A	-143.339	EUR
Ambu A/S	-17.326.136	DKK
Coloplast B A/S	-34.278.259	DKK
Novozymes B A/S	-38.949.395	DKK
Chr. Hansen Holding A/S	-52.835.041	DKK
Novo Nordisk B A/S	-266.679.713	DKK
Kilde: infront		

FOREIGN BROKERS, BUY AND SALE		LAST MONTH
Company	Net Buy/Sale	Currency
AstraZeneca PLC	382.293.771	SEK
Swedish Orphan Biovitrum AB	233.200.575	SEK
Genmab A/S	147.485.841	DKK
H. Lundbeck A/S	96.676.084	DKK
William Demant Holding A/S	78.647.999	DKK
Elektas AB ser. B	58.981.129	SEK
Attendo AB	48.105.188	SEK
Orion Corporation B	4.243.635	EUR
Orion Corporation A	-44.630	EUR
Össur hf.	-1.028.456	DKK
ALK-Abelló B A/S	-11.067.003	DKK
Ambu A/S	-23.157.944	DKK
Coloplast B A/S	-25.880.978	DKK
GN Store Nord A/S	-26.878.552	DKK
Chr. Hansen Holding A/S	-60.620.497	DKK
Novozymes B A/S	-62.547.528	DKK
Gefinge AB ser. B	-77.260.538	SEK
Novo Nordisk B A/S	-1.306.309.532	DKK
Kilde: infront		

Hvad er udenlandske mæglers nettokøb og nettosalg?

Mæglernes handel på de nordiske børser udgør i dag kun en begrænset del af den samlede handel, og specielt i de store selskabers aktier er det de udenlandske mæglere, som dominerer handlen. Udenlandske finanshuses systematiske store nettosalg eller nettokøb angiver derfor næsten altid retningen på aktien i en længere periode.

Tidligere kunne man følge de enkelte mæglers handler, men efter at de store udenlandske mæglere i stadig højere grad handler under den anonyme fællesbetegnelse "Anonymous" giver det ikke længere mening at fokusere på de offentliggjorte handler hos de enkelte mæglere.

Det er således i dag ikke ualmindeligt, at "Anonymous" står for 60 % af den samlede omsætning på børsen, og at "Anonymous" er 7 gange så stor som den næststørste mægler og 15-16 gange så stor som den tredjestørste mægler.

Dermed giver mønsteret i "Anonymous"-handlerne et godt indblik i de udenlandske handlers mening om, hvilke aktier som skal op, og hvilke aktier som skal ned. Dette mønster viser vi i overstående tabel, som fortæller om "Anonymous"-handlerne på både kort sigt (1 uge) og på lidt længere sigt (1 måned).

Top 100 Nordic Biotech & Pharma

HEALTHCARE INDEX: THE WHOLE SECTOR, PART 1

No	Ticker	Company	Stock Exchange	Country	Sector	Share Price 22 Mar 2017	Dev. (%) Last weeks	Dev. (%) YTD 2017	Share Price 01 Mar 2017	Share Price 31 Dec 2016
1	ACARIX.ST	Acarix	Nasdaq First North	Sweden	Diagnostic	20,20	-3,3%	-12,6%	20,90	23,10
2	ACTI.ST	Active Biotech	Nasdaq OMX	Sweden	Biotech	18,90	12,5%	80,9%	16,80	10,45
3	ADDERA.ST	Addera Care	Nasdaq First North	Sweden	MedTech	13,75	-9,5%	-5,2%	15,20	14,50
4	ADDV-B.ST	ADDvise Group B	Nasdaq First North	Sweden	MedTech	1,85	-6,6%	-2,6%	1,98	1,90
5	AINO.ST	Aino Health	Nasdaq First North	Sweden	Services	18,70	1,1%	-29,4%	18,50	26,50
6	ALIF-B.ST	AddLife	Nasdaq OMX	Sweden	MedTech	168,50	2,7%	22,3%	164,00	137,75
7	ALK-B.CO	ALK-Abelló	Nasdaq OMX	Denmark	Pharma	948,00	0,2%	3,0%	946,00	920,00
8	AMBU-B.CO	Ambu	Nasdaq OMX	Denmark	MedTech	292,00	1,4%	3,0%	288,00	283,50
9	ARCOMA.ST	Arcoma	Nasdaq First North	Sweden	MedTech	4,31	-6,5%	14,3%	4,61	3,77
10	AROC.ST	Arocell	Nasdaq First North	Sweden	Diagnostic	5,75	-7,3%	-19,0%	6,20	7,10
11	ATORX.ST	Alligator Bioscience	Nasdaq OMX	Sweden	Biotech	27,90	-11,1%	-19,8%	31,40	34,80
12	ATT.ST	Attendo	Nasdaq First North	Sweden	Services	87,10	-1,5%	10,6%	88,45	78,75
13	AZN.ST	AstraZeneca	Nasdaq OMX	Sweden	Pharma	539,00	2,3%	8,4%	527,00	497,10
14	BACTI-B.ST	Bactiguard	Nasdaq OMX	Sweden	MedTech	15,90	-0,6%	-5,9%	16,00	16,90
15	BAVA.CO	Bavarian Nordic	Nasdaq OMX	Denmark	Biotech	345,50	19,6%	38,8%	289,00	249,00
16	BINV.ST	Bioinvent	Nasdaq OMX	Sweden	Biotech	2,49	-7,8%	-18,9%	2,70	3,07
17	BIOBV.HE	Biohit	Nasdaq OMX	Finland	MedTech	5,37	-1,1%	-11,2%	5,43	6,05
18	BIOG-B.ST	Biogaia	Nasdaq OMX	Sweden	Pharma	303,50	-6,3%	1,2%	324,00	300,00
19	BIOPOR.CO	BioPorto	Nasdaq OMX	Denmark	Diagnostic	2,43	-2,8%	15,7%	2,50	2,10
20	BIOT.ST	Biotage	Nasdaq OMX	Sweden	MedTech	42,10	-4,1%	-8,3%	43,90	45,90
21	BIOTEC.OL	Biotec Pharmacon	Oslo Børs	Norway	Biotech	9,07	-9,8%	-19,7%	10,05	11,30
22	BOUL.ST	Boule Diagnostics	Nasdaq OMX	Sweden	Diagnostic	253,50	-9,8%	-9,5%	281,00	280,00
23	BRIG.ST	Brighter	Nasdaq First North	Sweden	MedTech	3,97	-16,1%	-14,8%	4,73	4,66
24	BWL.ST	Bringwell	Nasdaq First North	Sweden	Pharma	0,70	-14,1%	2,2%	0,82	0,69
25	CAMX.ST	Camurus	Nasdaq OMX	Sweden	Biotech	104,75	-4,3%	-9,9%	109,50	116,25
26	CANTA.ST	Cantargia	Nasdaq First North	Sweden	Biotech	5,35	-16,4%	-20,1%	6,40	6,70
27	CAPIO.ST	Capio	Nasdaq OMX	Sweden	Services	46,30	0,9%	-3,7%	45,90	48,10
28	CELLNK-B.ST	Cellink	Nasdaq First North	Sweden	MedTech	110,25	-15,2%	32,0%	130,00	83,50
29	CEVI.ST	Cellavision	Nasdaq OMX	Sweden	Diagnostic	120,75	-6,0%	40,4%	128,50	86,00
30	CHEMM.CO	Chemometec	Nasdaq OMX	Denmark	MedTech	34,40	2,7%	-0,6%	33,50	34,60
31	CHR.CO	Chr. Hansen Holding	Nasdaq OMX	Denmark	Enzymes	431,70	2,3%	10,4%	422,20	391,10
32	CLBIO.ST	Corline Biomedical	Nasdaq First North	Sweden	Biotech	10,70	4,4%	5,9%	10,25	10,10
33	CMOTEC-B.ST	ChemoTech	Nasdaq First North	Sweden	Biotech	65,00	-7,1%	22,6%	70,00	53,00
34	COLO-B.CO	Coloplast	Nasdaq OMX	Denmark	MedTech	530,50	5,9%	11,4%	501,00	476,30
35	COV.OL	Context Vision	Oslo Børs	Norway	Diagnostic	64,00	8,5%	29,3%	59,00	49,50
36	CRAD-B.ST	C-RAD	Nasdaq OMX	Sweden	Diagnostic	14,85	-1,7%	23,2%	15,10	12,05
37	CYXO.ST	Cyxone	Nasdaq First North	Sweden	Biotech	6,35	-2,3%	-12,4%	6,50	7,25
38	DEDI.ST	Dedicare	Nasdaq OMX	Sweden	Services	141,50	10,5%	95,2%	128,00	72,50
39	DIGN.ST	Dignitana	Nasdaq First North	Sweden	MedTech	15,30	8,9%	-20,7%	14,05	19,30
40	DMYD-B.ST	Diamyd Medical	Nasdaq First North	Sweden	Biotech	5,70	-6,6%	-13,0%	6,10	6,55
41	DOXA.ST	Doxa	Nasdaq First North	Sweden	MedTech	2,93	30,2%	-1,0%	2,25	2,96
42	EKTA-B.ST	Elekta	Nasdaq OMX	Sweden	MedTech	83,20	-4,4%	3,2%	87,05	80,60
43	ELN.ST	Ellen	Nasdaq First North	Sweden	MedTech	0,53	-1,9%	-6,3%	0,54	0,56
44	ELOS-B.ST	Elos	Nasdaq OMX	Sweden	MedTech	93,25	0,0%	-5,3%	93,25	98,50
45	ENZY.ST	Enzymatica	Nasdaq First North	Sweden	Biotech	3,00	4,2%	11,9%	2,88	2,68
46	EPIS-B.ST	Episurf	Nasdaq OMX	Sweden	MedTech	8,05	-13,9%	-46,2%	9,35	14,95
47	ERMA.ST	Enorama Pharma	Nasdaq First North	Sweden	Biotech	7,10	6,8%	-21,1%	6,65	9,00
48	EXPRS2.ST	Expres2ion	Nasdaq First North	Sweden	Diagnostic	5,70	-20,3%	-24,0%	7,15	7,50
49	FEEL.ST	Feelgood Svenska	Nasdaq OMX	Sweden	Services	3,69	-2,9%	76,6%	3,80	2,09
50	FITBIO.HE	FIT Biotech	Nasdaq First North	Finland	Biotech	0,06	-21,3%	-22,2%	0,08	0,08
51	GEN.CO	Genmab	Nasdaq OMX	Denmark	Biotech	1395,00	1,5%	18,9%	1375,00	1173,00
52	GENO.ST	Genovis	Nasdaq First North	Sweden	Diagnostic	2,64	-2,2%	3,5%	2,70	2,55
53	GETI-B.ST	Getinge	Nasdaq OMX	Sweden	MedTech	154,50	0,5%	5,7%	153,70	146,10
54	GHP.ST	GHP Specialty Care	Nasdaq OMX	Sweden	Services	11,90	-1,2%	15,0%	12,05	10,35
55	GN.CO	GN Store Nord	Nasdaq OMX	Denmark	MedTech	162,00	0,2%	10,7%	161,70	146,30
56	HBC.OL	Hofseth Biocare	Oslo Axxess	Norway	Pharma	2,38	83,1%	100,0%	1,30	1,19
57	HMED.ST	Hansa Medical	Nasdaq OMX	Sweden	Biotech	116,25	8,6%	-0,2%	107,00	116,50
58	HRTIS.HE	Herantis Pharma	Nasdaq First North	Finland	Biotech	2,66	-22,7%	-6,7%	3,44	2,85

Source: Yahoo Finance

Top 100 Nordic Biotech & Pharma

HEALTHCARE INDEX: THE WHOLE SECTOR, PART 2

No	Ticker	Company	Stock Exchange	Country	Sector	Share Price 22 Mar 2017	Dev. (%) Last weeks	Dev. (%) YTD 2017	Share Price 01 Mar 2017	Share Price 31 Dec 2016
59	HUM.ST	Humana	Nasdaq OMX	Sweden	Services	70,75	-2,1%	-1,4%	72,25	71,75
60	IBT-B.ST	Infant Bacterial Therapeutics	Nasdaq First North	Sweden	Biotech	62,75	9,6%	42,6%	57,25	44,00
61	IMMNOV.St	Immunovia	Nasdaq First North	Sweden	Diagnostic	100,00	-8,3%	8,7%	109,00	92,00
62	IMMU.ST	Immunicum	Nasdaq First North	Sweden	Biotech	23,50	-6,0%	-4,9%	25,00	24,70
63	IMNP.ST	Immune Pharm.	Nasdaq First North	Sweden	Biotech	1,45	-5,8%	-15,7%	1,54	1,72
64	INDEX.ST	InDex Pharmaceuticals	Nasdaq First North	Sweden	Biotech	5,20	3,0%	-15,4%	5,05	6,15
65	KAN.ST	Kancera	Nasdaq First North	Sweden	Biotech	2,54	-5,6%	-11,5%	2,69	2,87
66	KARE.ST	Karessa Pharma	Nasdaq First North	Sweden	Biotech	9,15	-11,2%	-36,7%	10,30	14,45
67	KARO.ST	Karo Pharma	Nasdaq OMX	Sweden	Biotech	30,50	2,0%	8,5%	29,90	28,10
68	KDEV.ST	Karolinska Dev.	Nasdaq OMX	Sweden	Venture	5,60	-5,1%	-6,7%	5,90	6,00
69	KLAR.ST	Klaria Pharma	Nasdaq First North	Sweden	Biotech	6,10	-20,3%	-28,2%	7,65	8,50
70	KONT.ST	Kontigo Care	Nasdaq First North	Sweden	Services	3,68	-1,9%	-4,4%	3,75	3,85
71	LIDDS.ST	LIDDS	Nasdaq First North	Sweden	Biotech	6,90	-2,1%	11,3%	7,05	6,20
72	LUN.CO	Lundbeck	Nasdaq OMX	Denmark	Pharma	311,00	6,5%	8,2%	292,00	287,30
73	MCAP.ST	MedCap	Nasdaq OMX	Sweden	Venture	33,90	1,2%	-2,3%	33,50	34,70
74	MEDI.OL	Medistim	Oslo Børs	Norway	MedTech	65,00	1,6%	-11,6%	64,00	73,50
75	MEDR-B	MediRätt	Nasdaq First North	Sweden	MedTech	5,60	-11,8%	-29,1%	6,35	7,90
76	MOB.ST	Moberg Pharma	Nasdaq OMX	Sweden	Biotech	51,00	-10,9%	-10,5%	57,25	57,00
77	MPI.CO	Medical Prognosis Institute	Nasdaq First North	Sweden	Diagnostic	18,60	-3,6%	-22,8%	19,30	24,10
78	MVIR-B.ST	Medivir	Nasdaq OMX	Sweden	Biotech	70,25	-14,1%	-28,3%	81,75	98,00
79	NANO.OL	Nordic Nanovector	Oslo Børs	Norway	Biotech	94,25	1,6%	-2,6%	92,75	96,75
80	NAVA.OL	Navamedic	Oslo Børs	Norway	Pharma	13,95	1,5%	6,5%	13,75	13,10
81	NEUR.CO	NeuroSearch	Nasdaq OMX	Denmark	Biotech	3,73	1,9%	23,9%	3,66	3,01
82	NOVO-B.CO	Novo Nordisk	Nasdaq OMX	Denmark	Pharma	233,50	-5,0%	-8,3%	245,90	254,70
83	NUE.ST	Nuevolution	Nasdaq First North	Sweden	Biotech	17,00	-11,9%	17,6%	19,30	14,45
84	NVP.ST	NeuroVive Ph.	Nasdaq OMX	Sweden	Biotech	4,40	-14,6%	32,1%	5,15	3,33
85	NXTMH.HE	Nexstim Oyj	Nasdaq First North	Finland	MedTech	0,15	-26,4%	-6,9%	0,20	0,16
86	NZYM-B.CO	Novozymes	Nasdaq OMX	Denmark	Enzymes	266,50	-1,7%	9,4%	271,20	243,50
87	OASM.ST	Oasmia Pharm.	Nasdaq OMX	Sweden	Biotech	6,10	22,0%	-33,7%	5,00	9,20
88	OKDBV.HE	Oriola-B	Nasdaq OMX	Finland	Pharma	3,93	-1,0%	-8,8%	3,97	4,31
89	ONCO.ST	Oncopeptides	Nasdaq OMX	Sweden	Biotech	42,60	-7,4%	-0,9%	46,00	43,00
90	ONXEO.CO	Onxeo	Nasdaq OMX	Denmark	Biotech	18,80	0,5%	1,1%	18,70	18,60
91	ORNBV.HE	Orion-B	Nasdaq OMX	Finland	Pharma	51,00	8,0%	20,6%	47,21	42,29
92	ORTI-B.ST	Ortivus	Nasdaq OMX	Sweden	MedTech	4,90	27,3%	75,0%	3,85	2,80
93	ORX.ST	Orexo	Nasdaq OMX	Sweden	Biotech	28,50	-9,2%	-24,2%	31,40	37,60
94	OSSR.CO	Össur	Nasdaq OMX	Denmark	MedTech	25,61	-5,0%	1,8%	26,95	25,15
95	PCIB.OL	PCI Biotech Holding	Oslo Axess	Norway	Biotech	30,30	-11,1%	102,0%	34,10	15,00
96	PHO.OL	Photocure	Oslo Børs	Norway	Diagnostic	33,80	-6,1%	-19,5%	36,00	42,00
97	PIHLIS.HE	Pihljalinn Oyj	Nasdaq OMX	Finland	Services	17,20	-3,2%	-6,6%	17,76	18,42
98	PLED.ST	PledPharma	Nasdaq First North	Sweden	Biotech	12,30	-12,5%	-29,7%	14,05	17,50
99	PROB.ST	Probi	Nasdaq OMX	Sweden	Pharma	427,00	-10,8%	-10,2%	478,50	475,50
100	RAY-B.ST	Raysearch Lab	Nasdaq OMX	Sweden	MedTech	232,00	-2,3%	25,7%	237,50	184,50
101	RECI-B.ST	Recipharm	Nasdaq OMX	Sweden	Pharma	121,00	-2,8%	0,0%	124,50	121,00
102	REG1V.HE	Revenio group	Nasdaq OMX	Finland	Diagnostic	33,66	11,4%	10,4%	30,22	30,48
103	RTC	Rethinking Care Sweden	Nasdaq First North	Sweden	Services	3,10	-18,4%	-31,7%	3,80	4,54
104	SANION.ST	Saniona	Nasdaq First North	Sweden	Biotech	39,50	-1,5%	-3,7%	40,10	41,00
105	SCIB.ST	Scibase	Nasdaq First North	Sweden	Diagnostic	18,80	0,0%	-1,1%	18,80	19,00
106	SDOS.ST	ScandiDos	Nasdaq First North	Sweden	MedTech	4,80	14,3%	-1,6%	4,20	4,88
107	SECT-B.ST	SECTRA	Nasdaq OMX	Sweden	Diagnostic	148,75	-13,0%	15,1%	171,00	129,25
108	SER.OL	Serodus	Oslo Axess	Norway	Biotech	2,30	0,0%	17,9%	2,30	1,95
109	SOBI.ST	Swedish Orphan(Sobi)	Nasdaq OMX	Sweden	Biotech	125,20	1,6%	17,3%	123,20	106,70
110	SPRINT.ST	Sprint Bioscience	Nasdaq First North	Sweden	Biotech	31,90	2,9%	2,2%	31,00	31,20
111	STIL.ST	Stille	Nasdaq First North	Sweden	MedTech	50,00	-0,5%	9,2%	50,25	45,80
112	TRVX.OL	Targovax	Oslo Axess	Norway	Biotech	26,40	7,3%	124,7%	24,60	11,75
113	VELO.CO	Veloxis Pharm.	Nasdaq OMX	Denmark	Biotech	1,07	-4,5%	-0,9%	1,12	1,08
114	VICO.ST	Vicore Pharma	Nasdaq First North	Sweden	Biotech	21,50	9,7%	-2,3%	19,60	22,00
115	VIG.ST	Vigmed Holding	Nasdaq First North	Sweden	MedTech	0,96	-1,0%	-16,2%	0,97	1,14
116	VISTIN.OL	Vistin Pharma	Oslo Axess	Norway	Biotech	25,90	7,9%	7,9%	24,00	24,00
117	VITR.ST	Vitrolife	Nasdaq OMX	Sweden	MedTech	433,00	-3,3%	11,9%	448,00	387,00
118	WDH.CO	William Demant	Nasdaq OMX	Denmark	MedTech	144,00	0,9%	17,3%	142,70	122,80
119	WEIFA.OL	Weifa	Oslo Børs	Norway	Pharma	27,90	0,4%	9,4%	27,80	25,50
120	WTX.ST	Wilson Therapeutics	Nasdaq OMX	Sweden	Biotech	51,25	5,2%	-4,2%	48,70	53,50
121	XBRANE.ST	Xbrane Biopharma	Nasdaq First North	Sweden	Biotech	36,20	-7,9%	-10,6%	39,30	40,50
122	XINT.ST	Xintela	Nasdaq First North	Sweden	Biotech	5,40	-30,3%	38,5%	7,75	3,90
123	XVIVO.ST	Xvivo Perfusion	Nasdaq First North	Sweden	MedTech	86,50	5,2%	-1,7%	82,25	88,00
124	ZEAL.CO	Zealand Pharma	Nasdaq OMX	Denmark	Biotech	105,00	-8,3%	-1,4%	114,50	106,5

Source: Yahoo Finance

Price Targets and Recommendations

Price Targets & Recommendation					
Company	Date	Recommendation	Price Target	Horizon	Change
Acarix	16 February 2017	Buy	30 SEK	12 months	Coverage initiated
Active Biotech	24 August 2016	Sell	8 SEK	6 months	Target & Bias lowered
ALK-Abelló	01 December 2016	Neutral	900 DKK	12 months	Target lowered
Alligator Bioscience	01 December 2016	Buy	60 SEK	12 months	Coverage initiated
Ambu	16 February 2017	Neutral	300-320 DKK	3 months	Unchanged
AstraZeneca	27 April 2016	Neutral	500 SEK	12 months	Coverage initiated
Bavarian Nordic	21 September 2016	Buy	500 DKK	12 months	Target lowered
BioGala	15 December 2016	Buy	350 SEK	12 months	Target raised
Biolnvent International	15 December 2016	Buy	5,0 SEK	12 months	Target lowered
Bionor Pharma	07 September 2016	Sell	0,10 NOK	6 months	Target lowered
BioPorto	20 October 2016	Sell	1,5 DKK	12 months	Target lowered
Biotec Pharmacon	01 December 2016	Buy	18 NOK	12 months	Target lowered
Biotie Therapies	12 August 2015	Buy	0,52 EUR	12 months	Coverage initiated
Cantargia	23 March 2017	Buy	15 SEK	12 months	Target & Bias raised
Cellink	17 November 2016	Neutral	100 SEK	3 months	Coverage initiated
Chemometec	05 October 2016	Neutral	40 DKK	6 months	Unchanged
Chr. Hansen	19 January 2017	Neutral	390-440 DKK	3 months	Target & Bias lowered
Coloplast	15 December 2016	Neutral	480 DKK	6 months	Target lowered
Diamyd Medical	21 September 2016	Sell	4,0 SEK	12 months	Target lowered
Exiqon	16 March 2016	Buy	22 DKK	12 months	Target raised
FIT Biotech	16 February 2017	Neutral	0,1 EUR	12 months	Target lowered
Genmab	15 December 2016	Buy	2150 DKK	12 months	Target raised
GN Store Nord	16 February 2017	Neutral	155-165 DKK	3 months	Target raised
Hansa Medical	08 June 2016	Buy	75 SEK	12 months	Target raised
Herantis Pharma	02 February 2017	Buy	6,0 EUR	12 months	Target & Bias raised
Immune Pharmaceuticals	11 May 2016	Neutral	3,00 SEK	6 months	Coverage initiated
Immunovia	20 October 2016	Buy	150 SEK	12 months	Kurmål raised
InDex Pharmaceuticals	17 November 2016	Buy	10 SEK	12 months	Coverage initiated
Infant Bacterial Therapeutics	08 June 2016	Buy	70 SEK	12 months	Coverage initiated
Karo Pharma	02 February 2017	Neutral	30 SEK	3 months	Target & Bias lowered
Lundbeck	02 March 2017	Buy	450 DKK	12 months	Target raised
Medical Prognosis Institute	15 December 2016	Neutral	20 SEK	12 months	Bias lowered
Medivir	02 March 2017	Buy	110 SEK	12 months	Target & Bias raised
Moberg Pharma	24 August 2016	Buy	120 SEK	12 months	Target raised
NeuroSearch	21 October 2015	Sell	2,50 DKK	12 months	Target raised
Nexstim	23 March 2017	Neutral	0,15 EUR	9 months	Bias raised, target lowered
Nordic Nanovector	23 March 2017	Buy	170 NOK	12 months	Target raised
Novo Nordisk	16 February 2017	Buy	350 DKK	12 months	Target lowered
Novozymes	02 February 2017	Sell	220-250 DKK	6 months	Target raised
Nuevolution	17 November 2016	Buy	20 SEK	12 months	Target lowered
Oasmia Pharmaceutical	05 October 2016	Sell	5 SEK	6 months	Target & Bias lowered
Oncopeptides	02 March 2017	Buy	75 SEK	12 months	Coverage initiated
Onxeo	02 February 2017	Sell	16 DKK	6 months	Target raised
Orexo	25 May 2016	Sell	30 SEK	12 months	Coverage initiated
Orion	22 June 2016	Buy	50 EUR	12 months	Coverage initiated
PCI Biotech	19 January 2017	Buy	40 NOK	12 months	Target & Bias raised
Photocure	30 March 2016	Buy	90 NOK	12 months	Coverage initiated
PledPharma	05 October 2016	Neutral	50 SEK	12 months	Target & Bias lowered
Probi	21 September 2016	Neutral	350 SEK	6 months	Coverage initiated
Saniona	07 September 2016	Buy	50 SEK	12 months	Coverage initiated
Serodus	16 March 2016	Neutral	2,50 NOK	12 months	Coverage initiated
Sprint Bioscience	25 May 2016	Buy	80 SEK	6 months	Target & Bias raised
Swedish Orphan Biovitrum	02 March 2017	Buy	200 SEK	12 months	Target lowered
Targovax	03 November 2016	Buy	15 NOK	12 months	Coverage initiated
Veloxis Pharmaceuticals	03 November 2016	Neutral	1,50 DKK	6 months	Target & Bias lowered
Vitrolife	13 April 2016	Buy	510 SEK	12 months	Coverage initiated
William Demant Holding	01 December 2016	Speculative Sell	100-115 DKK	3 months	Target & Bias lowered
Wilson Therapeutics	22 June 2016	Buy	80 SEK	12 months	Coverage initiated
Xbrane BioPharma	27 April 2016	Buy	60 SEK	12 months	Coverage initiated
Zealand Pharma	23 March 2017	Buy	260 DKK	12 months	Unchanged
Össur	01 December 2016	Neutral	27 DKK	12 months	Unchanged

Calendar: Upcoming key events

SECTOR CALENDER				
Date	Company	Category	Event	Details
22 March 2017	ScandiDos	Regnskab	3Q 2016/17	
05 April 2017	Diamyd Medical	Regnskab	2Q 2016/17	
06 April 2017	Chr. Hansen	Regnskab	2Q 2016/17	
06 April 2017	Vicore Pharma	Regnskab	4Q 2016	
20 April 2017	Enzymatica	Regnskab	1Q 2017	
20 April 2017	Orexo	Regnskab	1Q 2017	
20 April 2017	Revenio Group	Regnskab	1Q 2017	
24 April 2017	Dedicare	Regnskab	1Q 2017	
25 April 2017	Getinge	Regnskab	1Q 2017	
25 April 2017	GHP Specialty Care	Regnskab	1Q 2017	
25 April 2017	PledPharma	Regnskab	1Q 2017	
25 April 2017	Vitrolife	Regnskab	1Q 2017	
25 April 2017	Xvivo Perfusion	Regnskab	1Q 2017	
26 April 2017	Elos	Regnskab	1Q 2017	
26 April 2017	Hansa Medical	Regnskab	1Q 2017	
26 April 2017	Novozymes	Regnskab	1Q 2017	
26 April 2017	Orion	Regnskab	1Q 2017	
26 April 2017	Vistin Pharma	Regnskab	1Q 2017	
27 April 2017	AstraZeneca	Regnskab	1Q 2017	
27 April 2017	Biotage	Regnskab	1Q 2017	
27 April 2017	Biotec Pharmacon	Regnskab	1Q 2017	
27 April 2017	ContextVision	Regnskab	1Q 2017	
27 April 2017	Onxeo	Regnskab	1Q 2017	
27 April 2017	Recipharm	Regnskab	1Q 2017	
27 April 2017	Serodus	Regnskab	1Q 2017	
27 April 2017	Weifa	Regnskab	1Q 2017	
27 April 2017	Össur	Regnskab	1Q 2017	
28 April 2017	AddLife	Regnskab	1Q 2017	
28 April 2017	C-RAD	Regnskab	1Q 2017	
28 April 2017	Medivir	Regnskab	1Q 2017	
28 April 2017	Oriola	Regnskab	1Q 2017	
28 April 2017	Swedish Orphan Biovitrum	Regnskab	1Q 2017	
02 May 2017	Alligator Bioscience	Regnskab	1Q 2017	
02 May 2017	Ambu	Regnskab	2Q 2016/17	
02 May 2017	Ortivus	Regnskab	1Q 2017	
03 May 2017	Camurus	Regnskab	1Q 2017	
03 May 2017	Capio	Regnskab	1Q 2017	
03 May 2017	Coloplast	Regnskab	2Q 2016/17	
03 May 2017	Feelgood	Regnskab	1Q 2017	
03 May 2017	Novo Nordisk	Regnskab	1Q 2017	
04 May 2017	Attendo	Regnskab	1Q 2017	
04 May 2017	Bavarian Nordic	Regnskab	1Q 2017	
04 May 2017	BioPorto	Regnskab	1Q 2017	
04 May 2017	Cellavision	Regnskab	1Q 2017	
04 May 2017	GN Store Nord	Regnskab	1Q 2017	
04 May 2017	Probi	Regnskab	1Q 2017	
08 May 2017	Genovis	Regnskab	1Q 2017	
09 May 2017	ALK-Abelló	Regnskab	1Q 2017	
09 May 2017	Moberg Pharma	Regnskab	1Q 2017	
09 May 2017	William Demant	Regnskab	1Q 2017	
10 May 2017	Genmab	Regnskab	1Q 2017	
10 May 2017	Karo Pharma	Regnskab	1Q 2017	
10 May 2017	Lundbeck	Regnskab	1Q 2017	
10 May 2017	Scibase	Regnskab	1Q 2017	
11 May 2017	Boule Diagnostics	Regnskab	1Q 2017	
11 May 2017	Chemometec	Regnskab	3Q 2016/17	
11 May 2017	LIDDS	Regnskab	1Q 2017	
11 May 2017	Medirätt	Regnskab	1Q 2017	
11 May 2017	Photocure	Regnskab	1Q 2017	
11 May 2017	Pihlajalinna Oyj	Regnskab	1Q 2017	

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