Saniona (Q3 Review) - Gearing up for clinical development

Redeye provides an update on Saniona. In Q3, Saniona expectedly received the USD42.5m upfront payment from Jazz Pharmaceuticals. What stood out in the report were the higher costs than expected. These costs were driven by increased headcount, preparations for clinical studies, and a one-off expense related to the Jazz deal. We have increased our cost estimates for primarily 2026-2028e. However, this negative impact is offset by a stronger dollar compared to our last update, leading us to reaffirm our valuation range of SEK7-35, with a base case of SEK19.

Read more and download the Research Update.

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Attachments

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