

Equity research | Elicera Therapeutics | EIC-grant offers validation for CAR T-project ELC-301

With the 2.5 MEUR grant from the European Innovation Council (EIC) Accelerator Programme, Elicera is now fully financed to complete a clinical phase I/II to evaluate its CAR T-cell therapy ELC-301 for treatment of B-cell lymphoma. The grant was awarded in fierce competition (only 5% of applications are approved) and provides validation of Elicera's science and research. Corresponding to a 1.3 SEK per share the grant also releases resources to other portfolio projects. Consequently, we now find support for a fair value of 13 (12) SEK per share in 12 to 24 months.

2.5 MEUR in funding for ELC-301

Elicera is a clinical phase cell and gene therapy company developing immune-oncology therapies focusing on amplified CART T-cells and oncolytic viruses. Elicera now estimate the planned clinical phase I/II for the development of CAR T-cell therapy ELC-301 to be fully financed, after being granted 26 MSEK from the European Innovation Council (EIC) Accelerator Programme. With the grant, the company has now secured 40 MSEK in total for the ELC-301-program which we expect to enter clinical phase I/II in H2'22. The EIC-accelerator program offers funding support and acceleration services for small and mid-sized companies with an approval rate of less than five percent, which is why we believe that the grant offers considerable validation to Elicera's science and research.

Elicera armed with a broad product portfolio

The approved CAR T-cell therapies available today target the CD19-protein and while those have proven to be effective, a large portion of patients are either resistant to the treatment or relapse within twelve months. These patients have then often lost the CD19 target antigen on the recurring tumors. ELC-301, which is the fourth generation CAR T-cell therapy directs toward the CD20-protein instead, which is expressed on all B-cell lymphoma cells. ELC-301 is also armed with Elicera's own CAR T-cell amplifying platform technology iTANK which offers a broader attack on cancer by also activating the patient's own T-cells against the whole set of relevant target antigens on tumor cells, not just CD19 or CD20. In addition to ELC-301 and ELC-100 Elicera have two additional drug candidates in its portfolio ELC-201 and ELC-401, both in the pre-clinical phase.

Stable pipeline of triggers support revaluation potential

For Elicera's other project, ELC-100, an oncolytic virus for treatment of neuroendocrine tumors, we now look forward to efficacy data from the ongoing phase I/II study during 2022. With a portfolio of immune-oncology projects in clinical and pre-clinical phases, as well as the iTANK platform which is already in the commercial phase, and a stable pipeline of triggers during the year, plus 1.3 SEK per share in EIC-grants for the forthcoming phase I/II with ELC-301, we find ample support for a revaluation of the share. The company's strategy is focused on partnerships after initial clinical phases and with effective measures and potential for early out-licensing for ELC-100, the start of clinical studies for ELC-301 and probable pilot agreements for iTANK in 2022, we see an overall risk-adjusted net present value for these three verticals at 256 MSEK or a fair value 13 (12) SEK per



share.

Read the full report on Elicera here: https://www.emergers.se/elicera_h/

Contact

Johan Widmark
johan@emergers.se

About Emergers

This is a press release from Emergers.

DISCLAIMER

Information provided here or on Emergers' website [emergers.se](https://www.emergers.se) is not intended to be financial advice. Emergers receives compensation for writing about the company in question. The company has been given the opportunity to influence factual statements before publication, but forecasts, conclusions and valuation reasoning are Emergers' own. Articles of analysis shall not be construed as a recommendation or solicitation to invest in the companies described. Emergers cannot guarantee that the conclusions presented in the analysis will be met. Emergers cannot be held liable for either direct or indirect damages caused by decisions made on the basis of information in this analysis. Investors are encouraged to seek additional information as well as consult a financial advisor prior to any investment decision.

For more information and complete terms, please see [emergers.se](https://www.emergers.se).

Attachments

[Equity research | Elicera Therapeutics | EIC-grant offers validation for CAR T-project ELC-301](#)