

Valuation expert Venture Valuation provides external valuation of Xdivane program

Xbrane has engaged life science valuation specialist, Venture Valuation AG, to estimate the future value of Xbrane's license agreement for Xdivane, its nivolumab biosimilar candidate. Venture Valuation estimated the pre-tax net-present-value for Xbrane at time of launch to approx. SEK4.4bn based on approx. SEK 9.6bn of accumulated profit sharing during the 10 year from launch timeframe of the license, with 30% occurring during the first 4 years. The following high-level assumptions were applied in the valuation (1) provided by Xbrane and 2-5) estimated by Venture Valuation):

1. Xdivane's estimated US FDA approval shall be in December 2028 and EMA approval shall be in June 2030, and launch in respective territories shortly, thereafter, becoming amongst the first biosimilars to be launched.
2. The total PD-1 inhibitor market at Opdivo US Loss Of Exclusivity in December 2028 is estimated to generate SEK 450 billion of global annual revenues, with Opdivo® generating net-sales of approx. SEK 100 billion out of which the intravenously administrated formulation representing approx. 80%.
3. Biosimilar penetration and average pricing develop in line with historical averages for oncology biosimilars.
4. Xdivane gradually captures a 20% dollar share of the nivolumab IV biosimilar market, assuming 5 biosimilar candidates in total.
5. Assumed discount rate of 15%.

About Venture Valuation

Venture Valuation is an independent firm specializing in the valuation of companies, products, and technologies within the global life sciences sector. For over 25 years, the company has supported entrepreneurs, investors, and pharmaceutical companies with valuations, helping them navigate negotiations, licensing deals, investments, fundraising and strategic growth. Venture Valuation is also the provider of the Biotechgate database and the Biotechgate Digital Partnering conference.

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About Us

Xbrane Biopharma AB develops biological drugs based on a patented platform technology that provides significantly lower production costs compared to competing systems. Xbrane has a portfolio of biosimilar candidates targeting EUR 23 billion in estimated annual peak sales of the respective reference product. The lead candidate Ximluci® is granted market authorization approval in Europe and was launched during 2023. Xbrane's head office is in Solna, just outside Stockholm. Xbrane is listed on Nasdaq Stockholm under the ticker XBRANE. For more information, visit www.xbrane.com

This information is information that Xbrane Biopharma is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-05-05 07:00 CEST.

Attachments

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