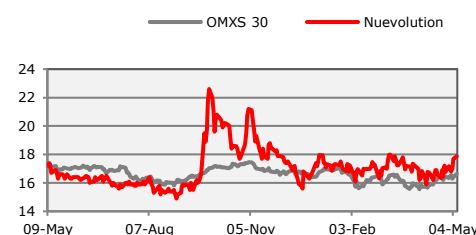


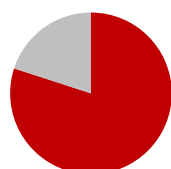
Summary
Nuevolution (NUE.ST)
Moving forward in a measured way

- The RORyt program is progressing and Almirall is now closing in on initiating clinical studies. A key competitor failed in their phase IIb psoriasis trial and Almirall/NUE now has the chance to take lead in the area. The internal program is also moving forward and new encouraging pre-clinical data in IBD supports our positive view on the compound.
- A lead compound for the BET inhibitor will be chosen during Q2. Further data on mechanism of action and efficacy in pre-clinical models is expected in the coming months.
- NUE is in late-stage negotiations with several pharmaceutical companies and remains confident that a partnering deal could be signed during the next six months, something we see as highly likely and that could bring a large upside to the stock.
- Our valuation of NUE is SEK 27 per share, with a Bull and Bear case of 40 and 16 per share, respectively.

List: First North Premier
 Market Cap: 778 MSEK
 Industry: Biotech
 CEO: Alex Haahr Goulliaev
 Chairman: Stig Løkke Pedersen

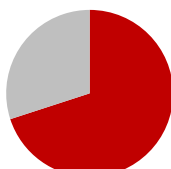

Redeye Rating (0 – 10 points)

Management



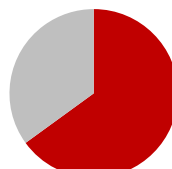
8.0 points

Ownership



7.0 points

Profit outlook



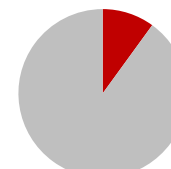
6.5 points

Profitability



0.0 points

Financial strength



1.0 points

Key Financials

	2016	2017	2018E	2019E	2020E
Revenue, MSEK	122	12	79	125	251
Growth	448%	-90%	537%	59%	101%
EBITDA	-52	-121	-53	-18	113
EBITDA margin	-43%	-980%	-68%	-15%	45%
EBIT	-50	-123	-55	-20	111
EBIT margin	-41%	-994%	-70%	-16%	44%
Pre-tax earnings	-49	-124	-55	-20	111
Net earnings	-65	-118	-55	-20	111
Net margin	-53%	-950%	-70%	-16%	44%
Dividend/Share	0.00	0.00	0.00	0.00	0.00
EPS adj.	-1.51	-2.74	-1.29	-0.47	2.58
P/E adj.	0.0	0.0	-13.9	-38.0	6.9
EV/S	-1.2	-8.9	9.1	5.9	2.5
EV/EBITDA	2.8	0.9	-13.4	-40.7	5.7

Share information

Share price (SEK)	18.2
Number of shares (m)	42.9
Market Cap (MSEK)	778
Net debt (MSEK)	-48
Free float (%)	28 %
Daily turnover ('000)	18

Analysts:

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Important information: All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report.

Redeye Rating: Background and definitions

The aim of a Redeye Rating is to help investors identify high-quality companies with attractive valuation.

Company Qualities

The aim of Company Qualities is to provide a well-structured and clear profile of a company's qualities (or operating risk) – its chances of surviving and its potential for achieving long-term stable profit growth.

We categorize a company's qualities on a ten-point scale based on five valuation keys; 1 – Management, 2 – Ownership, 3 – Profit Outlook, 4 – Profitability and 5 – Financial Strength.

Each valuation key is assessed based a number of quantitative and qualitative key factors that are weighted differently according to how important they are deemed to be. Each key factor is allocated a number of points based on its rating. The assessment of each valuation key is based on the total number of points for these individual factors. The rating scale ranges from 0 to +10 points.

The overall rating for each valuation key is indicated by the size of the bar shown in the chart. The relative size of the bars therefore reflects the rating distribution between the different valuation keys.

Management

Our Management rating represents an assessment of the ability of the board of directors and management to manage the company in the best interests of the shareholders. A good board and management can make a mediocre business concept profitable, while a poor board and management can even lead a strong company into crisis. The factors used to assess a company's management are: 1 – Execution, 2 – Capital allocation, 3 – Communication, 4 – Experience, 5 – Leadership and 6 – Integrity.

Ownership

Our Ownership rating represents an assessment of the ownership exercised for longer-term value creation. Owner commitment and expertise are key to a company's stability and the board's ability to take action. Companies with a dispersed ownership structure without a clear controlling shareholder have historically performed worse than the market index over time. The factors used to assess Ownership are: 1 – Ownership structure, 2 – Owner commitment, 3 – Institutional ownership, 4 – Abuse of power, 5 – Reputation, and 6 – Financial sustainability.

Profit Outlook

Our Profit Outlook rating represents an assessment of a company's potential to achieve long-term stable profit growth. Over the long-term, the share price roughly mirrors the company's earnings trend. A company that does not grow may be a good short-term investment, but is usually unwise in the long term. The factors used to assess Profit Outlook are: 1 – Business model, 2 – Sale potential, 3 – Market growth, 4 – Market position, and 5 – Competitiveness.

Profitability

Our Profitability rating represents an assessment of how effective a company has historically utilised its capital to generate profit. Companies cannot survive if they are not profitable. The assessment of how profitable a company has been is based on a number of key ratios and criteria over a period of up to the past five years: 1 – Return on total assets (ROA), 2 – Return on equity (ROE), 3 – Net profit margin, 4 – Free cash flow, and 5 – Operating profit margin or EBIT.

Financial Strength

Our Financial Strength rating represents an assessment of a company's ability to pay in the short and long term. The core of a company's financial strength is its balance sheet and cash flow. Even the greatest potential is of no benefit unless the balance sheet can cope with funding growth. The assessment of a company's financial strength is based on a number of key ratios and criteria: 1 – Times-interest-coverage ratio, 2 – Debt-to-equity ratio, 3 – Quick ratio, 4 – Current ratio, 5 – Sales turnover, 6 – Capital needs, 7 – Cyclicity, and 8 – Forthcoming binary events.

RORyt inhibitor progressing in a measured way as key competitor strikes out

The external RORyt inhibitor program is now fully in Almirall's hands after NUE has completed their work with characterization and additional testing. The next step we will hear from is likely the regulatory pre-clinical safety studies, after which clinical trials can be initiated. We expect a smaller milestone payment in conjunction with start of clinical studies.

With regards to RORyt in psoriasis, an interesting development was reported by Allergan in their Q1 report (April 30th) as they decided to scrap their phase IIb compound AGN-242428 after negative clinical data in psoriasis. Allergan got their hands on the RORyt project as part of the USD 639 million acquisition of Vitae Pharmaceuticals in 2016. After the USD 522 million Q1 impairment, the acquisition is now completely written off. RORyt is a tough target to work with but very interesting from a clinical perspective. Prior to the acquisition, Vitae had disclosed toxicology issues such as elevated liver enzymes, and with the current data set it was clear that the compound was too unsafe to continue dosing. Allergan stated that they continue to believe that the target is very attractive in drug development and will seek other compounds or indications to test in. We believe the comments and confidence in the target indicates that the failure is compound-specific rather than target-specific. Other companies also seem to have trouble getting it right, for example Takeda and AbbVie which suspended their programs early. NUE has also acknowledged that it is a tough target to work with and requires high expertise to get right. And while Allergan, Takeda, and AbbVie have high-quality R&D operations, the compounds might not be the best ones. NUE have a high chemical expertise and have screened over one billion compounds to identify and develop their lead RORyt candidate. The collaboration in the project has continued since the out-licensing deal and we believe the chances of reaching positive clinical results without show-stopping side effects remain good. Further, after Allergan's failure, NUE and Almirall are in a strong position to lead the field forward. And if the compound proves to be better than competitors, we believe it should be seen as a practical proof of Chemetics' quality.

For the internal RORyt program, NUE recently reported positive pre-clinical efficacy results in an adoptive T-cell transfer mouse model of inflammatory bowel disease (IBD). IBD can be a tough indication to run pre-clinical studies in, but the model and designs of the recent tests are good and we believe the results provide positive indications for further development. In the testing, NUE's compounds NUE 30mpk and NUE 100mpk was tested against steroids (dexamethasone) and an anti-IL-17A antibody. The study was designed to be more challenging, so that the therapy was given after disease onset instead of prophylactically, which could have provided an easier access to positive effect in a clinical setting, but less relevant data set. NUE's compound gave a dose-dependent

response in the model following the more challenging therapeutic treatment and showed results on par or better than comparators in all effect variables.

RORyt data in IBD model shows positive efficacy vs competitors

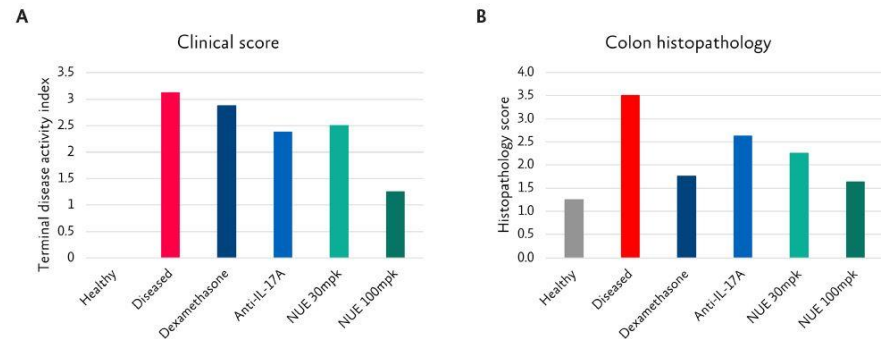


Figure 1. Data from the adoptive T-cell transfer mouse model of IBD testing therapeutic efficacy of the Nuevolution RORyt candidate or the controls, steroid (DEX) or a neutralizing antibody directed against IL17A on key disease parameters. Dosing was initiated after development of disease symptoms (therapeutic setting). A: Effect of treatments on the combined clinical score (DAI) based on body weight loss and stool score, B: Histopathology scoring of the colon. For A and B: Red bar = diseased (untreated), blue bars are dexamethasone (dark blue) and aIL17A (light blue) treatment arms for comparison, green bars = NUE RORyt inhibitor at 30 or 100 mpk, dosed orally twice daily, grey bars represent healthy controls.

Source: Nuevolution Q1 report

While still very early, we believe the indications in the IBD model are positive. However, NUE has stated that IBD is secondary to the prioritized indication ankylosing spondylitis (AS), which make sense given that AS has less fierce competition, the fact that anti-IL-17 therapy (Cosentyx) works well in AS, and since AS has a smaller patient population. But IBD’s vast market potential and a high partnering activity could result in an increased interest in the program overall.

During the quarter, NUE has also completed a kilogram-scale active pharmaceutical ingredient (API) production of the candidate compound, which sets up the program for regulatory safety studies in animals. After the IND-enabling studies, which could start during Q3-2018, the compound could enter clinical development by early 2019.

BET inhibitor: A unique compound

The BET inhibitor seems to progress nicely and NUE expect to nominate a first program candidate (out of multiple compounds) during Q2-2018. To recap, NUE’s BET inhibitor is a unique compound that is highly selective for the first binding domain of the BET family of proteins. Multiple BET inhibitors are under development globally, but almost all for cancer indications. These compounds have seen safety issues that wouldn’t work as chronic treatment in autoimmune or inflammatory diseases. However, the target is attractive for development in these indications, which is why NUE has developed a highly selective BET inhibitor that can avoid the safety issues, which is the first of its kind. We have a positive view on the project and see it as highly attractive from a partnering perspective. Detailed mechanism of action tests have showed that the compound affects CCL2

secretion, which is important in skin disorders such as atopic dermatitis. Further data will be reported during Q2 on efficacy and mechanism of action. If all goes according to plan, the BET inhibitor program could enter clinical development by mid-2019.

Other program developments

Other developments of note is that NUE expects to report more details around the Cytokine X program during Q2 2018, and that the two fast-tracked Amgen programs are progressing with in vivo preclinical proof-of-concept studies. A third program is also identified and we could see more data reported in the coming months.

Partnering activities on the homestretch

NUE remains confident that a partnering deal can be entered during the next six months, something that we see as highly likely. As explained in the Q1 report and further on the conference call, NUE is in late-stage negotiations (economic terms) with several pharmaceutical companies around partnering both with regards to out-licensing of programs as well as for potential R&D/platform collaborations. We believe NUE's strategy to run rigid pre-clinical tests in multiple indications for their programs give a stronger negotiating position, where a partner can more easily pick up where NUE left off and also remove some uncertainties around the potential in various indications. We see NUE as being in a good position in the next 12 months and we expect at least one partnership deal. As we have written previously, we believe the BET inhibitor program is in a particularly interesting position going forward.

Financials

The result for the Q1 period was SEK -21.3 (-29.9) million, with revenues of 8.3 (1.5) million (coming from the Janssen Biotech collaboration) and OPEX of 31.3 (31.4) million. This was slightly lower than our anticipated 35 million of OPEX. Operating cash flow for the period was -25.6 (53.9) million and at the end of the quarter, NUE had around 90 million in net cash. At current burn rate of 25-30 million per quarter, this would last about three quarters. However, we believe there is a good chance that the company will sign a deal with an upfront payment during 2018 and that milestone opportunities can materialize in the near term as the Almirall project enters clinic.

Further, management stated during the Q1 conference call that roughly 40-50% of OPEX is external development, which could be scaled back and giving flexibility in the cost base. As the majority of the research work around RORyt and the BET inhibitor is completed, the activity for further internal development could decrease without needing to stall the development of these key projects. However, for the projects to enter clinic under NUE's management, a larger sum of money would be needed. NUE indicated on the call that they have a mandate to raise additional capital

and are looking to strengthen and broaden the investor base for this year's listing on the Main Market. NUE has a strong ownership structure today and we don't see any large obstacles to raising money if they choose to do so.

Nuevolution: Financial estimates						
MSEK	2015A	2016A	2017A	2018	2019	2020
Net revenues	22	122	12	79	125	251
SG&A	(60)	(46)	(28)	(29)	(31)	(32)
R&D	(56)	(126)	(107)	(102)	(114)	(108)
Other	(1)	0	0	(2)	(2)	(2)
EBIT	(94)	(50)	(123)	(52)	(20)	111
Earnings (loss)	(86)	(65)	(118)	(52)	(20)	111
EPS	(2.36)	(1.63)	(2.74)	(1.20)	(0.47)	2.58
Cash flow	(71)	(164)	(35)	(59)	(23)	103
Net cash at YE	258	143	111	52	28	131

Source: Redeye Research

Valuation and stock

The action in NUE's stock is characterized by long periods of relative calmness, followed by an up- or downward valuation as investors adjust to news flow such as a deal, pipeline progress, or a scrapped project. While these catalysts are hard to time, we argue that the stock should not be equal to a traditional binary biotech as the value is spread out over multiple projects and deals, giving it more safety and stability. Thus, the slower periods can offer good buying opportunities for the investor that is willing to sit on the hands for some time. Further, NUE has communicated their intent to up-list their shares on the Nasdaq Main Market by mid-2018. With this, the stock could get a lift from the additional liquidity and increased institutional interest.

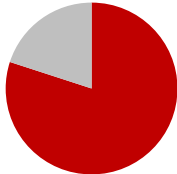
In our valuation of NUE, we use a risk-adjusted NPV model as we believe this is most reflective of the value in the Company. We have not made any changes in our assumptions since our last report, and we maintain our Base Case of **SEK 27 per share**. However, we see a significant upside potential to our base case in the coming 12 months as partnering deals can materialize and both external and internal programs are set to enter clinic. This will be a transformative period for NUE, and we believe the stock will react accordingly. Our Bull Case is based in large part on the out-licensing of the BET inhibitor program, which we believe could fetch a SEK 100 million upfront payment. Our Bull Case puts the value at SEK 40 per share. In a Bear Case, we assume no new deals are entered outside of the BET and ROR programs, meaning we only value the material projects as of today. This scenario indicates a value of SEK 16 per share, which reflects the limited downside an investment in NUE has at current levels.

Summary Redeye Rating

The rating consists of five valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 2 points. The maximum score for a valuation key is 10 points.

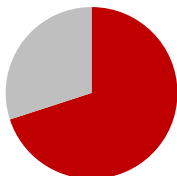
Rating changes in the report: None.

Management 8.0p



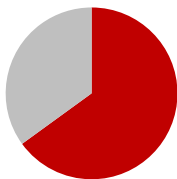
Management is led by co-founder Alex Haahr Gouliaev, who has been in the CEO position since 2005. The company has delivered on their goals since the IPO and communication is consistent and transparent. Experience and expertise in the management team is vast and they are supported by a board with expertise in the area.

Ownership 7.0p



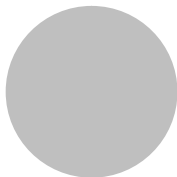
More than 70% of the equity is owned by long-term owners that have backed up the company financially when needed. Sunstone and Industrifonden each have a representative on the board. Stig Løkke Pedersen has been chairman of the board since 2001 and has a large direct ownership. Only CEO Alex Haahr Gouliaev has a large direct ownership among the management group.

Profit outlook 6.5p



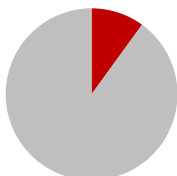
The company have a business model focused on deal-making, and management have shown an ability to increase the value of the deals with every deal entered. The capacity is high and many projects can be run simultaneously. The market shows signs of adopting DNA-encoded drug discovery platforms to a greater extent, supporting the future growth potential of the company.

Profitability 0.0p



While the company has had a continuing inflow of revenues and might turn a slight profit in the coming years, the burn rate is high and consistently high profitability is a few years away.

Financial strength 1.0p



The financial position is relatively strong and will finance operations for the foreseeable future. If large, additional milestone payments would occur, the runway would increase further. As such, we don't expect an equity raise, but acknowledge that if multiple projects fail or an increase in costs occur, outside capital could be needed.

Income statement	2016	2017	2018E	2019E	2020E
Net sales	122	12	79	125	251
Total operating costs	-174	-134	-132	-143	-138
EBITDA	-52	-121	-53	-18	113
Depreciation	2	-2	-2	-2	-2
Amortization	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT	-50	-123	-55	-20	111
Share in profits	0	0	0	0	0
Net financial items	1	-1	0	0	0
Exchange rate dif.	0	0	0	0	0
Pre-tax profit	-49	-124	-55	-20	111
Tax	-15	6	0	0	0
Net earnings	-65	-118	-55	-20	111
Balance	2016	2017	2018E	2019E	2020E
Assets					
<i>Current assets</i>					
Cash in banks	148	115	48	25	127
Receivables	97	10	11	19	40
Inventories	0	0	0	0	0
Other current assets	0	0	0	0	0
Current assets	245	125	59	43	167
<i>Fixed assets</i>					
Tangible assets	6	6	6	8	9
Associated comp.	0	0	0	0	0
Investments	0	0	0	0	0
Goodwill	0	0	0	0	0
Cap. exp. for dev.	0	0	0	0	0
O intangible rights	0	0	0	0	0
O non-current assets	4	5	5	5	5
Total fixed assets	10	12	12	13	15
Deferred tax assets	0	0	0	0	0
Total (assets)	254	137	71	56	182
Liabilities					
<i>Current liabilities</i>					
Short-term debt	1	1	0	0	0
Accounts payable	14	18	12	18	33
O current liabilities	10	3	3	3	3
Current liabilities	25	23	15	21	36
Long-term debt	3	3	0	0	0
O long-term liabilities	0	0	0	0	0
Convertibles	0	0	0	0	0
Total Liabilities	29	26	15	21	36
Deferred tax liab	0	0	0	0	0
Provisions	0	0	0	0	0
Shareholders' equity	225	111	56	36	146
Minority interest (BS)	0	0	0	0	0
Minority & equity	225	111	56	36	146
Total liab & SE	254	137	71	56	182
Free cash flow	2016	2017	2018E	2019E	2020E
Net sales	122	12	79	125	251
Total operating costs	-174	-134	-132	-143	-138
Depreciations total	2	-2	-2	-2	-2
EBIT	-50	-123	-55	-20	111
Taxes on EBIT	-16	6	0	0	0
NOPLAT	-66	-117	-55	-20	111
Depreciation	-2	2	2	2	2
Gross cash flow	-67	-115	-53	-18	113
Change in WC	-95	84	-7	-2	-6
Gross CAPEX	-2	-4	-2	-3	-4
Free cash flow	-164	-35	-63	-23	103
Capital structure	2016	2017	2018E	2019E	2020E
Equity ratio	89%	81%	79%	63%	80%
Debt/equity ratio	2%	4%	0%	0%	0%
Net debt	-143	-111	-48	-25	-127
Capital employed	82	1	8	11	19
Capital turnover rate	0.5	0.1	1.1	2.2	1.4
Growth	2016	2017	2018E	2019E	2020E
Sales growth	448%	-90%	537%	59%	101%
EPS growth (adj)	-25%	82%	-53%	-64%	-648%

DCF valuation	
WACC (%)	14.0 %
Fair value e. per share, SEK	27.0
Share price, SEK	17.9

Profitability	2016	2017	2018E	2019E	2020E
ROE	-28%	-70%	-66%	-44%	122%
ROCE	-21%	-71%	-65%	-44%	122%
ROIC	420%	-142%	-	-252%	998%

EBITDA margin	-43%	-980%	-68%	-15%	45%
EBIT margin	-41%	-994%	-70%	-16%	44%
Net margin	-53%	-950%	-70%	-16%	44%

Data per share	2016	2017	2018E	2019E	2020E
EPS	-1.51	-2.74	-1.29	-0.47	2.58
EPS adj	-1.51	-2.74	-1.29	-0.47	2.58
Dividend	0.00	0.00	0.00	0.00	0.00
Net debt	-3.33	-2.58	-1.12	-0.57	-2.96
Total shares	42.86	42.86	42.86	42.86	42.86

Valuation	2016	2017	2018E	2019E	2020E
EV	-142.9	-110.6	718.5	741.8	639.3
P/E	0.0	0.0	-13.9	-38.0	6.9
P/E diluted	0.0	0.0	-13.9	-38.0	6.9
P/Sales	0.0	0.0	9.7	6.1	3.1
EV/Sales	-1.2	-8.9	9.1	5.9	2.5
EV/EBITDA	2.8	0.9	-13.4	-40.7	5.7
EV/EBIT	2.8	0.9	-13.0	-36.8	5.8
P/BV	0.0	0.0	13.7	21.5	5.2

Share performance	Growth/year	15/17e
1 month	9.8 %	Net sales
3 month	5.9 %	Operating profit adj
12 month	4.0 %	EPS, just
Since start of the year	7.7 %	Equity

Shareholder structure %	Capital	Votes
Sunstone Capital	20.8 %	20.8 %
Stiftelsen Industrifonden	20.0 %	20.0 %
S-E-Bankens Utvecklingsstiftelse	7.7 %	7.7 %
LMK-bolagen & Stiftelse	2.7 %	2.7 %
SEB-Stiftelsen	2.7 %	2.7 %
Avanza Pension	2.5 %	2.5 %
Nordnet Pensionsförsäkring	1.0 %	1.0 %
Granit Fonder	0.7 %	0.7 %
Peter Ragnarsson	0.7 %	0.7 %
Henry Dunkers Donationsfond & Stiftelser	0.7 %	0.7 %

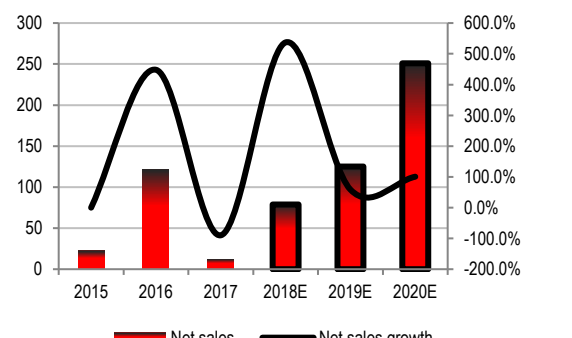
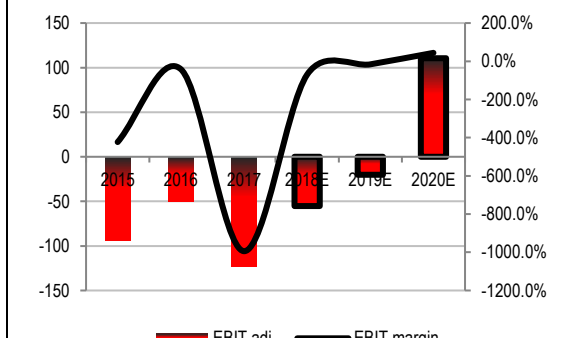
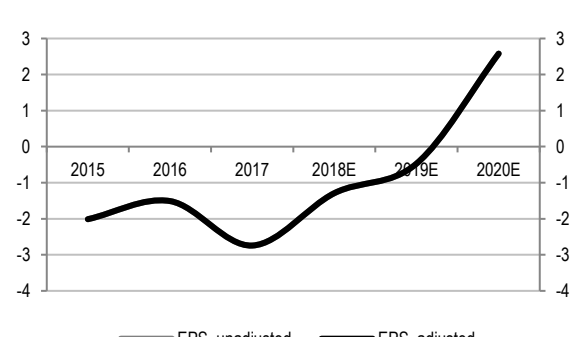
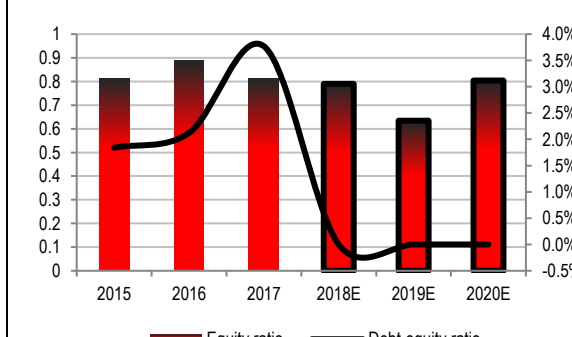
Share information	
Reuters code	NUE.ST
List	First North Premier
Share price	18.2
Total shares, million	42.9
Market Cap, MSEK	778.3

Management & board	
CEO	Alex Haahr Gouliaev
CFO	Henrik D. Simonsen
Chairman	Stig Løkke Pedersen

Financial information	
Q2 report	August 22, 2018
Q3 report	November 07, 2018
FY 2018 Results	February 27, 2019

Analysts		Redeye AB
Mathias Spinnars	mathias.spinnars@redeye.se	Mäster Samuelsgatan 42, 10tr
		111 57 Stockholm

Klas Palin
klas.palin@redeye.se

Revenue & Growth (%)	EBIT (adjusted) & Margin (%)																																										
 <p>Net sales (red bars) and Net sales growth (black line) from 2015 to 2020E. Net sales are shown in million SEK on the left axis (0-300), and growth is in percentage on the right axis (-200.0% to 600.0%).</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Net sales (M SEK)</th> <th>Net sales growth (%)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>~20</td> <td>~0%</td> </tr> <tr> <td>2016</td> <td>~120</td> <td>~450%</td> </tr> <tr> <td>2017</td> <td>~10</td> <td>~-100%</td> </tr> <tr> <td>2018E</td> <td>~80</td> <td>~450%</td> </tr> <tr> <td>2019E</td> <td>~120</td> <td>~100%</td> </tr> <tr> <td>2020E</td> <td>~250</td> <td>~100%</td> </tr> </tbody> </table>	Year	Net sales (M SEK)	Net sales growth (%)	2015	~20	~0%	2016	~120	~450%	2017	~10	~-100%	2018E	~80	~450%	2019E	~120	~100%	2020E	~250	~100%	 <p>EBIT adj (red bars) and EBIT margin (black line) from 2015 to 2020E. EBIT adj is in million SEK on the left axis (-150 to 150), and EBIT margin is in percentage on the right axis (-1200.0% to 200.0%).</p> <table border="1"> <thead> <tr> <th>Year</th> <th>EBIT adj (M SEK)</th> <th>EBIT margin (%)</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td>~-100</td> <td>~-400%</td> </tr> <tr> <td>2016</td> <td>~-50</td> <td>~0%</td> </tr> <tr> <td>2017</td> <td>~-120</td> <td>~-1000%</td> </tr> <tr> <td>2018E</td> <td>~-50</td> <td>~0%</td> </tr> <tr> <td>2019E</td> <td>~-10</td> <td>~0%</td> </tr> <tr> <td>2020E</td> <td>~100</td> <td>~0%</td> </tr> </tbody> </table>	Year	EBIT adj (M SEK)	EBIT margin (%)	2015	~-100	~-400%	2016	~-50	~0%	2017	~-120	~-1000%	2018E	~-50	~0%	2019E	~-10	~0%	2020E	~100	~0%
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<p>Sales division</p>	<p>Geographical areas</p>																																										
<p>Conflict of interests</p> <p>Mathias Spinnars owns shares in the company : No Klas Palin owns shares in the company : No</p> <p>Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.</p>	<p>Company description</p> <p>Nuevolution is a Scandinavian biopharmaceutical company. The company uses their proprietary DNA-encoded drug discovery platform Chemetics to identify and develop small molecule drugs for tough-to-treat diseases. The business model revolves around collaboration partnerships and out-licensing of projects. Lead program RORyt inverse agonist was licensed to Almirall in 2016. The business model allows for multiple programs to be run simultaneously, mitigating some development risk.</p>																																										

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Redeye Rating (2018-05-15)

Rating	Management	Ownership	Profit outlook	Profitability	Financial Strength
7,5p - 10,0p	46	44	18	10	20
3,5p - 7,0p	77	70	106	34	48
0,0p - 3,0p	13	22	12	92	68
Company N	136	136	136	136	136

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