

OSE Immunotherapeutics

Strategic collaboration in mRNA technologies

Company update

Healthcare

22 May 2025

OSE Immunotherapeutics has announced a new strategic collaboration with Inside Therapeutics and MiNT Laboratory (University of Angers) to develop mRNA therapies and accelerate nanodrug development. OSE has received €1.3m in non-dilutive funding to lead the 36-month programme, titled 'HexARN', from Bpifrance (a French public sector investment bank) as part of the 'France 2030' investment plan. We note that OSE has previously received similar funding as part of this initiative for other projects. Since there is no immediate read-across to near-term catalysts or OSE's clinical-stage programmes, we do not plan to make any adjustments to our estimates. However, the collaboration is consistent with the company's approach of leveraging academic and industrial partnerships to expand its long-term optionality, in our view, and we believe the funding serves as encouraging external recognition of OSE's R&D capabilities.

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	2.2	(23.2)	(1.18)	0.00	N/A	N/A
12/24	83.4	39.8	1.48	0.00	4.1	N/A
12/25e	63.5	27.0	1.23	0.00	4.9	N/A
12/26e	101.5	63.3	2.89	0.00	2.1	N/A

Note: PBT shown is normalised PBT. EPS shown is diluted EPS.

As per the [announcement](#), OSE will lead the consortium with Inside Therapeutics (specialised in RNA-Lipid formulation technology) and MiNT Laboratory (specialised in drug delivery systems), leveraging combined experience and expertise with the objective pioneering new mRNA technologies. The €1.3m in non-dilutive funding comes from the 'I-Démo régionalisé' call for collaborative projects. This forms part of the [France 2030](#) plan, operated by Bpifrance on behalf of the French State and the Pays de la Loire Region.

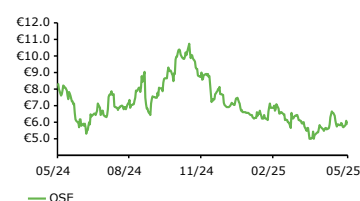
The 36-month HexARN programme will aim to address challenges associated with RNA-based therapies, more specifically, focused on RNA molecules protected by lipid nanoparticles. While this approach has found utility in healthcare research, challenges that need addressing include: selectivity, safety and manufacturing scalability. The consortium ultimately aims to advance mRNA therapies towards industrial and academic milestones.

The collaboration is intended to work as follows: OSE will develop new RNA therapies and delivery methods designed to finetune immune responses in inflammatory disorders and autoimmune conditions; Inside Therapeutics will work to optimise scalable and reproducible formulation systems; and MiNT Laboratory will ensure reliable quality control for physicochemical characterisation and the purification of nano-formulations.

For the reasons discussed above, alongside the fact that the HexARN programme corresponds to early-stage preclinical research, we do not include this in our valuation for the company. However, we do view the programme as positively complementing OSE's core pipeline of clinical-stage programmes, including Tedopi in Phase III for non-small cell lung cancer and lusvertikimab, which recently showed encouraging results in Phase II for ulcerative colitis. For a more detailed discussion of OSE's active clinical programmes, we direct readers to our previous [outlook note](#).

Price	€6.04
Market cap	€139m
Net cash (including current and non-current deposits and lease liabilities) as at 31 December 2024	€18.0m
Shares in issue	22.3m
Free float	65.0%
Code	OSE
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance



Business description

OSE Immunotherapeutics (OSE) is based in Nantes and Paris in France and is listed on the Euronext Paris exchange. It is developing immunotherapies for the treatment of solid tumours and autoimmune diseases and has established several partnerships with large pharma companies.

Analysts

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