Sobi (Swedish Orphan Biovitrum) Deep Dive Research Report

Investor-Grade Analysis | March 2026

FORWARD-LOOKING DISCLAIMER: This report contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially due to risks including regulatory decisions, competitive dynamics, clinical trial outcomes, and macroeconomic factors. Financial projections are estimates only. This is not investment advice.

Executive Summary

FY 2024 REVENUE	ADJUSTED EBITA	NET INCOME
SEK 26.0B	SEK 9.4B	SEK 3.9B
+19% CER	36% margin	+18% YoY

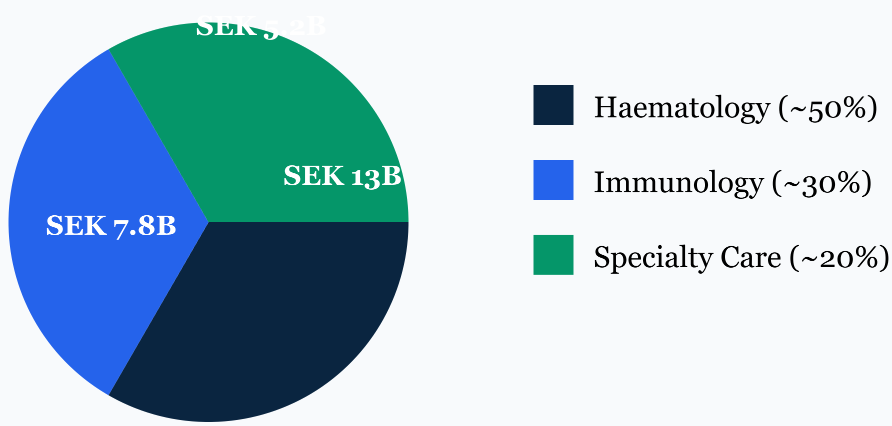
MARKET CAP	EMPLOYEES	2030 TARGET
SEK 130B	1,806	SEK 55B
~$12.5B USD	+3.8% YoY	~2x growth

Company Overview

Swedish Orphan Biovitrum AB (publ), trading as **Sobi** (OMX Stockholm: SOBI), is a global biopharmaceutical company specializing in rare diseases affecting small patient populations across haematology, immunology, and specialty care therapeutic areas.

Key Metric	Value
Headquarters	Stockholm, Sweden
Founded	2010 (merger of Biovitrum and Swedish Orphan International)
Stock Exchange	Nasdaq Stockholm (SOBI)
Global Presence	Operations in 70+ countries; regional hubs in Basel and Waltham, MA

Revenue Mix by Segment (FY 2024)



1. Company History

Formation and Key Milestones

Swedish Orphan International was founded in **1988** as a pioneer in orphan drug distribution across Europe. **Biovitrum** was established in **2001** through a spin-off from Pharmacia (later Pfizer).

In **May 2010**, Biovitrum acquired Swedish Orphan International for **$493 million**, creating **Swedish Orphan Biovitrum AB (Sobi)**.

Year	Event	Significance
2010	Formation of Sobi	Merger creates rare disease leader
2016	EU launch of Elocta and Alprolix	Entry into hemophilia market
2018	Acquisition of Gamifant	Transformational HLH treatment
2019	Acquisition of Doptelet	Expanded haematology portfolio
2021	Aspaveli/Empaveli license	Added PNH franchise
2023	CTI BioPharma acquisition ($1.7B)	Added Vonjo for myelofibrosis
2026	Arthrosi acquisition ($1.5B)	Added pozdeutinurad for gout

3. Leadership / C-Suite

Guido Oelkers - President & CEO

Detail	Information
Age	60 (born 1965)
Nationality	German
Education	PhD Strategic Management, University of South Australia; M.Sc. Economics, South Bank University London
Tenure	Since May 2017
Previous Roles	CEO BSN Medical; President & CEO Gambro; CEO Invida; Executive roles at Aventis, Nycomed, DKSH Group

Executive Committee

Name	Title
Guido Oelkers	Chief Executive Officer
Henrik Stenqvist	Chief Financial Officer
Lydia Abad-Franch	CMO, Head of R&D and Medical Affairs
Duane H. Barnes	Head of North America
Sofiane Fahmy	Head of Europe
Norbert Oppitz	Head of International
Daniel Rankin	Head of Strategy & Corporate Development
Christine Wesström	Head of Technical Operations

4. Drug Portfolio

Haematology Portfolio

Product	FY 2024 Revenue	Growth	Patent Status	Peak Sales
Elocta	SEK 4,891M	+1%	US: Expired; EU: ~2029	Declining
Alprolix	SEK 2,372M	+12%	US: 2026; EU: 2029	SEK 2.5-3B
Doptelet	~SEK 3,447M	+42%	~2030s	SEK 5-6B
Aspaveli	~SEK 1,000M	+44%	Apellis license	SEK 2-3B
Vonjo	SEK 706M	Strong	FDA 2022	SEK 2-3B

Immunology & Specialty Care Portfolio

Product	FY 2024 Revenue	Growth	Patent Status	Peak Sales
Kineret	SEK 2,854M	+18%	Off-patent	SEK 3-3.5B
Gamifant	~SEK 1,877M	+32%	Orphan exclusivity	SEK 3-4B
Synagis	SEK 2,422M	Declining	Mature	SEK 1-1.5B
Beyfortus Royalties	SEK 3,010M	+161%	Sanofi partnership	SEK 2-3B

5. Top 5 CEO Focus Drugs

1. Altuvoct - "Category-Leading Hemophilia A Treatment"

Once-weekly dosing; near-normal factor levels. Capturing switches from Elocta; competing with gene therapy narrative.

2. Gamifant - "Transforming HLH Treatment"

Revenue ~SEK 1,877M with +32% growth. Expanding into secondary HLH and MAS.

3. Doptelet - "Fastest-Growing Asset"

Q4 2024 alone SEK 1,147M (+56%). US market dominance with European expansion.

4. Aspaveli - "PNH Franchise Builder"

+44% Q4 YoY growth. Building complement franchise in Europe with nephrology expansion coming.

5. Pozdeutinurad - "Future Blockbuster in Gout"

Phase 3 (acquired via Arthrosi). $2B+ market opportunity. 2026/2027 readouts expected.

7. R&D Pipeline

Program	Indication	Phase	Readout
Pozdeutinurad	Gout	Phase 3	H2 2026
Gamifant	MAS-sJIA	Phase 3	2026
Gamifant	Secondary HLH	Phase 3	2025-2026
Aspaveli	C3 Glomerulopathy	Phase 3	2025-2026
Tryngolza	FCS	Pre-filing	Filing 2026

8. Top Geographies

Region	Revenue (Est.)	% of Total	Key Products
North America	~SEK 11,700M	~45%	Doptelet, Gamifant, Vonjo, Kineret
Europe	~SEK 9,100M	~35%	Elocta, Alprolix, Kineret, Aspaveli
International	~SEK 5,200M	~20%	Kineret, Gamifant, Orfadin

11. Outlook and Valuation

Peer Comparison

Company	Market Cap	Revenue	EV/Revenue	Focus
Sobi	~$12.5B	~$2.5B	~5.2x	Rare disease: haematology, immunology
BioMarin	~$14B	~$2.9B	~4.8x	Rare genetic diseases
Sarepta	~$12B	~$2B	~6x	Neuromuscular/DMD
Ultragenyx	~$5B	~$600M	~8x	Rare metabolic

12. Patent/Exclusivity Summary

Product	Indication	US Exclusivity	EU Exclusivity	Key Risk
Elocta	Hemophilia A	Expired (Jan 2025)	SPC to ~2029	HIGH - Biosimilar
Alprolix	Hemophilia B	Mar 2026; patents to 2037	SPC to 2029	MEDIUM
Kineret	Autoinflammatory	Off-patent	Off-patent	LOW
Gamifant	HLH	Orphan exclusivity	Orphan exclusivity	LOW
Doptelet	ITP, CLD	~2030s	~2030s	LOW-MEDIUM

13. Ada Patient Finder Analysis

Summary Rankings

Product	Condition	Fit Score	Key Driver	Net Rev/Patient (US)
Kineret	CAPS	9/10	7.3-year median delay	$18-28K
Kineret	FMF	9/10	11-15 year delay; 84% misdiagnosed	$18-28K
Aspaveli	PNH	8/10	40% have clots before dx	$320-480K
Kineret	Still's Disease	7/10	Acute pattern; fever + rash	$18-28K
Doptelet	Chronic ITP	6/10	1 in 7 misdiagnosed	$17-28K
Vonjo	Myelofibrosis	5/10	Nonspecific symptoms	$68-101K
Gamifant	Primary HLH	4/10	Acute critical presentation	$160-240K

Top Opportunities

Kineret for CAPS/FMF (Score: 9/10)

> ***PITCH HOOK:*** *"CAPS patients experience a median 7.3-year diagnostic delay, with some waiting over 70 years for diagnosis. The pattern of recurrent fever, rash, and joint pain triggered by cold or appearing without infectious cause creates a distinctive symptom signature that AI assessment can identify, potentially compressing years of diagnostic wandering into weeks."*

> ***FMF PITCH:*** *"54% of FMF patients wait over 10 years for diagnosis, with 84% misdiagnosed—most commonly as appendicitis (55%) or acute rheumatic fever (45%). The pattern of recurrent self-limited fever with abdominal pain, particularly in individuals of Armenian, Turkish, or Middle Eastern descent, is a high-value target for AI-driven rare disease identification."*

Aspaveli for PNH (Score: 8/10)

> ***PITCH HOOK:*** *"40% of PNH patients experience life-threatening blood clots BEFORE receiving a diagnosis, and fewer than 40% are diagnosed within 12 months of symptom onset. The triad of unexplained severe fatigue, dark or cola-colored urine, and recurrent abdominal pain represents a high-value diagnostic pattern where AI-driven symptom assessment can accelerate recognition of this treatable but deadly rare disease."*

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