

**COMPANY UPDATE**

09 January 2025  
Sweden  
Healthcare

**Research analysts:**

Ludvig Svensson

# Guard Therapeutics

Share price: SEK21.8

Fair value range: SEK42.0–69.0

## 25% of patients included in the Phase IIb POINTER trial

On Wednesday 8 January, Guard Therapeutics announced that it had enrolled 25% of the total numbers of patients for its Phase IIb POINTER study. The POINTER study evaluates the safety and efficacy of RMC-035 compared to a placebo, with the primary goal of identifying the optimal dose and patient population for a future Phase III study. The POINTER study is expected to include 160 patients undergoing open-heart surgery who are at high risk of developing acute kidney injury. The primary efficacy endpoint of the study is the change in kidney function (eGFR) 90 days after surgery.

During the trial, a group of independent experts called the Data Safety Monitoring Committee (DSMC) will check the safety data twice. This will happen after one-third and then two-thirds of the patients have been included in the trial. The company expects the first safety review to take place in early 2025.

Recruitment to clinical trials commonly follows an S-shaped pattern in terms of recruitment speed, and with all clinics now up and running, we see good prospects for the company to announce a fully recruited study in H2(25).

We reach a fair value range of SEK42–69 per share (55–65), with the lower end of the range based on our DCF model using a WACC of 20% and the upper end of the range based on our DCF model using a WACC of 14%. We believe the most important catalyst for the share price is the top-line results from the POINTER study, which we expect could be announced in late 2025/early 2026.

**Upcoming events**

- Q4 Report: 20 Feb 2025

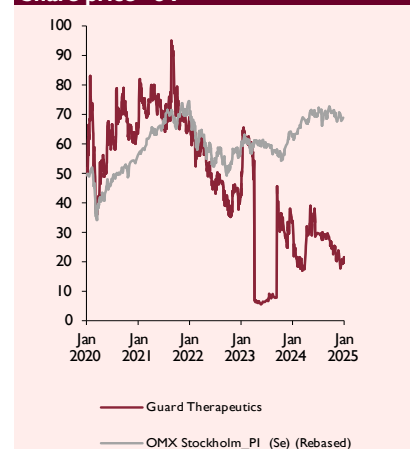
Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	-8.60	n.a.
EPS adj. 2025e	n.a.	-8.23	n.a.
EPS adj. 2026e	n.a.	17.1	n.a.

**Key facts**

No. shares (m)	12.3
Market cap. (USDm)	24
Market cap. (SEKm)	268
Net IB Debt. (SEKm)	-47
Adjustments (SEKm)	0
EV (2024e) (SEKm)	221
Free float	67.1%
Avg. daily vol. ('000)	12
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	09 Jan 2025 11:49

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	0	0	0	300
EBITDA (m)	-115	-99	-101	264
EBIT (m)	-115	-99	-101	264
EPS	-0.44	-8.60	-8.23	17.1
EPS adj.	-0.44	-8.60	-8.23	17.1
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	n.a.	+chg	0%	+chg
EPS adj. growth Y/Y	-chg	-chg	+chg	+chg
EBIT margin	n.m.	n.m.	n.m.	88.0%
P/E adj.	n.m.	n.m.	n.m.	1.3
EV/EBIT	neg.	neg.	neg.	0.1
EV/EBITA	neg.	neg.	neg.	0.1
EV/EBITDA	neg.	neg.	neg.	0.1
P/BV	3.3	9.6	22.8	1.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-43.3%	-35.0%	-37.7%	77.6%
Equity/Total Assets	78.3%	58.6%	37.3%	91.1%
ROCE	-92.9%	n.m.	n.m.	n.m.
ROE adj.	-92.9%	-203.2%	-510.3%	179.9%
Net IB debt/EBITDA	0.7	0.5	0.3	-0.9

**Share price - 5Y**



High/Low (12M)				SEK39/17
Perf.	3M	6M	12M	YTD
Abs.	-14.8	-26.8	-35.7	13.0
Rel.	-11.6	-26.1	-45.4	11.6

Source: Carnegie Research, FactSet, Millstream & company data

This report has been commissioned and sponsored by Guard Therapeutics. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas. For more information, see disclosures and disclaimers at the end of this report

**Equity story**

**Near term: 6–12m** We expect Guard Therapeutics to report top-line results from its Phase IIb POINTER study in late 2025/early 2026. The study focuses on RMC-035, the company’s lead candidate, in patients undergoing open-heart surgery. We expect this milestone to serve as a significant catalyst for the share price.

**Long term: 5Y+** The long-term investment case for Guard Therapeutics centres on RMC-035 demonstrating encouraging clinical data and eventually achieving market approval. There are currently no approved treatments for acute kidney injury, and we believe this represents a very significant opportunity.

- Key risks:**
- Clinical development risk
  - Regulatory risk
  - Funding risk

**Company description**

Guard Therapeutics is a Swedish clinical-stage biotechnology company engaged in the research and development of new pharmaceuticals targeting areas with significant medical needs. The company focuses on the field of kidney diseases.

**Key industry drivers**

- Ageing population
- Increasing prevalence of kidney diseases
- Advancements in biomarkers and diagnostics

**Industry outlook**

- We expect the market for kidney diseases to significantly grow over the coming years, primarily driven by rising patient needs and advancements in science, with new novel therapies getting approved.

**Largest shareholders**

Jan Ståhlberg	19.2%
Stiftelsen Industrifonden	13.3%
Swedbank Robur Fonder	9.4%

**Cyclicality**

Cyclicality: N/A

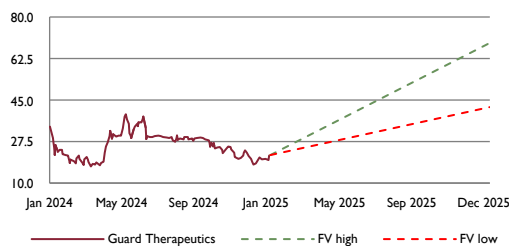
**Key peers**

Synact Pharma, Vicore Pharma, IRLAB Therapeutics

**Valuation and methodology**

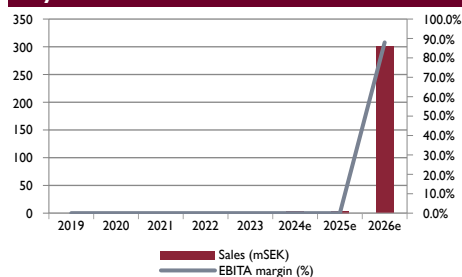
We use a sum-of-the-parts approach in our valuation of Guard Therapeutics.

**Fair value range 12m**

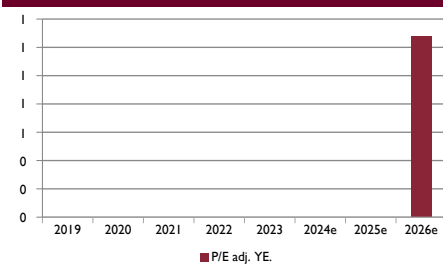


The lower end of our fair value range is based on our DCF model using a WACC of 20%. The upper end of our fair value range is based on our DCF model using a WACC of 14%.

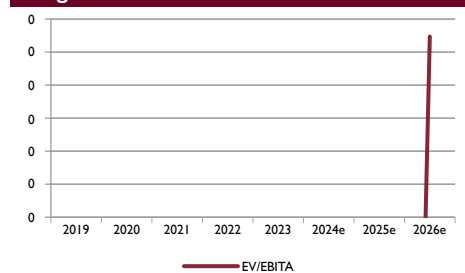
**Key metrics**



**PE 12m forward**



**Long term valuation trend**



Source: Carnegie Research & company data

## Valuation

We use a sum-of-the-parts approach in our valuation of Guard Therapeutics. In our model, we project peak sales of USD635m for RMC-035 in CS-AKI and USD216m in KTX-AKI. Due to the absence of completed clinical trials, we have excluded other potential AKI indications from our valuation.

Our assumptions include a partnership deal for RMC-035 in 2026 with a total value of USD600m, comprising an upfront payment of USD35m, contingent on positive top-line results from the Phase IIB POINTER trial. Additionally, we estimate Guard Therapeutics will receive 14% of net sales for RMC-035.

We also anticipate a share issuance of SEK85m in 2025, assuming a subscription price of SEK20, resulting in a new share base of 16.5 million shares, which serves as the foundation for our SOTP valuation. Future cash flows are discounted using a weighted average cost of capital (WACC) of 17%.

We reach a fair value range of SEK42–69 per share (55–65). The lower end of our fair value range is based on our DCF model using a WACC of 20%, and the upper end is based on our DCF model using a WACC of 14%.

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
RMC-035	2028	30%	635	DCF, WACC 20%	659	40
RMC-035	2030	10%	205	DCF, WACC 20%	174	11
Unallocated costs inc. tax					-200	-12
Enterprise Value (EV), SEKm					633	38
Net cash Q3 (24)					67	4
<b>Total NPV</b>					<b>700</b>	<b>42</b>

\*Valuation is based on a share base of 16.5 million

Source: Carnegie Research

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
RMC-035	2028	30%	635	DCF, WACC 14%	1076	65
RMC-035	2030	10%	205	DCF, WACC 14%	319	19
Unallocated costs inc. tax					-318	-19
Enterprise Value (EV), SEKm					1077	65
Net cash Q3 (24)					67	4
<b>Total NPV</b>					<b>1144</b>	<b>69</b>

\*Valuation is based on a share base of 16.5 million

Source: Carnegie Research

### NPV/share sensitivity analysis, WACC and LoA

		WACC (%)						
		14%	15%	16%	17%	18%	19%	20%
LoA (%)	45%	94	86	79	73	67	62	57
	40%	86	79	72	67	61	57	52
	35%	77	71	65	60	55	51	47
	30%	69	63	58	54	49	46	42
	25%	62	57	52	48	45	41	38
	20%	53	49	45	42	38	35	33
	15%	45	41	38	35	32	30	28

Source: Carnegie Research

## Risks

**Clinical development risk:** Clinical trials for RMC-035 may fail to demonstrate safety and efficacy, leading to delays or termination of development.

**Regulatory risk:** Regulatory approval processes are complex and stringent, with no guarantee of approval even after successful trials.

**Financial risks:** Biotechnology companies often rely heavily on external funding. Guard Therapeutics may need to raise additional capital, diluting shareholder value. As a development-stage company, Guard Therapeutics may not generate consistent revenue streams until RMC-035 reaches commercial stage.

## Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	0	0	0	0	0	0	0	300
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>300</b>
Other income & costs	0	0	-40	-40	-82	-115	-115	-99	-101	-36
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-99</b>	<b>-101</b>	<b>264</b>
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-99</b>	<b>-101</b>	<b>264</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-99</b>	<b>-101</b>	<b>264</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-26	0	0	2	2	3	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	-26	0	0	2	2	3	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>-66</b>	<b>-40</b>	<b>-82</b>	<b>-113</b>	<b>-113</b>	<b>-96</b>	<b>-101</b>	<b>264</b>
Taxes	0	0	0	0	0	0	0	0	0	-54
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>-66</b>	<b>-40</b>	<b>-82</b>	<b>-113</b>	<b>-113</b>	<b>-96</b>	<b>-101</b>	<b>210</b>
Adjusted EBITDA	0	0	-40	-40	-82	-115	-115	-99	-101	264
Adjusted EBITA	0	0	-40	-40	-82	-115	-115	-99	-101	264
Adjusted EBIT	0	0	-40	-40	-82	-115	-115	-99	-101	264
Adjusted net profit	0	0	-66	-40	-82	-113	-113	-96	-101	210
Sales growth Y/Y	na	na	na	na	na	na	na	+chg	0.0%	3004825.0%
EBITDA growth Y/Y	na	na	-chg	+chg	-chg	-chg	-chg	+chg	-chg	+chg
EBITA growth Y/Y	na	na	-chg	+chg	-chg	-chg	-chg	+chg	-chg	+chg
EBIT growth Y/Y	na	na	-chg	+chg	-chg	-chg	-chg	+chg	-chg	+chg
EBITDA margin	nm	nm	nm	nm	nm	nm	nm	na	na	88.0%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	88.0%
EBIT margin	nm	nm	nm	nm	nm	nm	nm	na	na	88.0%
Tax rate	na	na	na	na	na	na	na	na	na	20.6%
<b>Cash flow (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
EBITDA	0	0	-40	-40	-82	-115	-115	-99	-101	264
Paid taxes	0	0	0	0	0	0	0	0	0	-54
Change in NWC	0	0	-20	2	4	12	-6	2	0	-2
Non cash adjustments	0	0	25	0	1	-2	3	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>-35</b>	<b>-38</b>	<b>-77</b>	<b>-105</b>	<b>-118</b>	<b>-97</b>	<b>-101</b>	<b>208</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net financial items	0	0	-26	0	0	2	2	3	0	0
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	101	74	176	114	0	57	85	0
Change in bank debt	0	0	0	0	0	-1	-1	-2	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>75</b>	<b>74</b>	<b>176</b>	<b>115</b>	<b>1</b>	<b>59</b>	<b>85</b>	<b>0</b>
Operating cash flow	0	0	-35	-38	-77	-105	-118	-97	-101	208
Free cash flow	0	0	-61	-38	-77	-103	-116	-94	-101	208
Net cash flow	0	0	40	36	99	10	-117	-38	-16	208
Change in net IB debt	0	0	40	36	99	11	-116	-36	-16	208
Capex / Sales	nm	nm	nm	nm	nm	nm	nm	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	nm	nm	nm	nm	-157825.0%	-170000.0%	-5.3%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	0	0	0	0	0
Prepaid exp. & other NWC items (2)	0	0	2	1	2	2	1	2	2	6
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	54	90	189	201	84	46	29	237
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>48</b>	<b>31</b>	<b>243</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>48</b>	<b>31</b>	<b>243</b>
Shareholders' equity	0	0	45	80	176	177	67	28	12	222
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>80</b>	<b>176</b>	<b>177</b>	<b>67</b>	<b>28</b>	<b>12</b>	<b>222</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	6	5	4	3	2	2	2	2
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
ST IB debt (1)	0	0	0	0	0	0	0	-2	-2	-2
Payables (2)	0	0	3	3	6	11	5	8	8	9
Accrued exp. & other NWC items (2)	0	0	2	3	4	11	11	11	11	12
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>10</b>	<b>22</b>	<b>16</b>	<b>17</b>	<b>17</b>	<b>19</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>48</b>	<b>31</b>	<b>243</b>
Net IB debt (=1)	0	0	-54	-90	-189	-201	-84	-47	-31	-239
Net working capital (NWC) (=2)	0	0	-3	-5	-8	-20	-15	-17	-17	-15
Capital employed (CE)	0	0	45	80	176	177	67	26	10	220
Capital invested (CI)	0	0	-3	-5	-8	-20	-15	-17	-17	-15
Equity / Total assets	nm	nm	81%	87%	92%	88%	78%	59%	37%	91%
Net IB debt / EBITDA	nm	nm	1.3	2.2	2.3	1.7	0.7	0.5	0.3	-0.9
<b>Per share data (SEK)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	154.1	213.0	343.1	503.1	10.06	12.29	12.29	12.29
Diluted no. of Shares YE (m)	0.00	0.00	154.1	213.0	343.1	503.1	10.06	12.29	12.29	12.29
EPS	na	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.60	-8.23	17.1
EPS adj.	na	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.60	-8.23	17.1
CEPS	na	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.60	-8.23	17.1
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	0.29	0.37	0.51	0.35	6.63	2.27	0.96	18.0
<b>Performance measures</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE	nm	nm	-295.5%	-64.6%	-64.2%	-63.9%	-92.9%	-203.2%	-510.3%	179.9%
Adj. ROCE pre-tax	na	na	na	-64.6%	-64.2%	-63.9%	-92.9%	-206.9%	-558.1%	229.9%
Adj. ROIC after-tax	na	na	na	1005.9%	1227.2%	797.1%	657.6%	628.2%	594.9%	-1310.8%
<b>Valuation</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
FCF yield	0.0%	0.0%	-22.8%	-14.2%	-28.8%	-38.4%	-43.3%	-35.0%	-37.7%	77.6%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	nm	nm	nm	nm	nm	nm	>50	>50	0.10
EV/EBITDA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	0.1
EV/EBITA YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	0.1
EV/EBITA adj. YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	0.1
EV/EBIT YE	nm	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	0.1
P/E YE	na	na	nm	nm	nm	nm	nm	nm	nm	1.3
P/E adj. YE	na	na	nm	nm	nm	nm	nm	nm	nm	1.3
P/BV YE	na	na	>50	>50	>50	>50	5.40	8.51	22.81	1.21
Share price YE (SEK)	260	29.9	51.3	65.0	65.9	39.8	35.8	19.3	21.8	

Source: Carnegie Research &amp; company data

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**Carnegie Investment Bank AB**

Regeringsgatan 56  
SE-103 38 Stockholm  
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95  
[www.carnegie.se](http://www.carnegie.se)  
A member of the Stockholm Stock Exchange

**Carnegie Investment Bank, Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
DK-1414 Copenhagen K  
Tel +45 32 88 02 00 Fax +45 32 96 10 22  
[www.carnegie.dk](http://www.carnegie.dk)  
A member of the Copenhagen Stock Exchange

**Carnegie Investment Bank AB, Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki  
Tel +358 9 618 71 230 Fax +358 9 618 71 720  
[www.carnegie.fi](http://www.carnegie.fi)  
A member of the Helsinki Stock Exchange

**Carnegie AS**

Fjordalleen 16, 5th Floor PO Box 684,  
Sentrum NO-0106 Oslo  
Tel +47 22 00 93 00 Fax +47 22 00 94 00  
[www.carnegie.no](http://www.carnegie.no)  
A member of the Oslo Stock Exchange

**Carnegie, Inc.**

20 West 55th St. ,  
New York N.Y. 10019  
Tel +1 212 262 5800 Fax +1 212 265 3946  
[www.carnegiigroup.com](http://www.carnegiigroup.com)  
Member FINRA / SIPC

**Carnegie Investment Bank AB, UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS  
Tel +44 20 7216 4000 Fax +44 20 7417 9426  
[www.carnegie.co.uk](http://www.carnegie.co.uk)  
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