



**COMPANY UPDATE**

08 April 2025  
Sweden  
Healthcare

**Research analysts:**

Ludvig Svensson

# Guard Therapeutics

Share price: SEK12.5

Fair value range: SEK37.0–56.0

## Cash chest filled – prepared to deliver Phase IIb data

On Friday, 4 April, Guard Therapeutics presented the outcome of its rights issue. In total, 80% of the total volume was subscribed for, meaning that the company will receive SEK 120m before costs (estimated at SEK12.8m). 69.7% of the issue was subscribed for with and without exercise of subscription rights. The remaining volume, 10.4%, will be allocated to guarantors. We note that the share price has dropped below the subscription price. We guess that this is largely due to generally negative sentiment across the broader market right now.

With the capital raise successfully completed, we believe Guard is now in a strong and exciting position. The company is now well-funded to finish its Phase IIb trial of RMC-035 in high-risk AKI patients undergoing open-chest surgery without the need for additional capital. We argue that delivering positive results from this well-designed trial using a regulatory-relevant endpoints would unlock significant value for the company.

With the new number of shares and net proceeds for the rights issue, our new fair value range is SEK37–56 (38–56) per share. While this is well above the current price, it is important to note that this is a highly binary case — the upcoming Phase IIb trial readout will be a decisive moment that, in our view, will define the company's future. We expect the top-line data to be published late 2025 or early 2026.

### Upcoming events

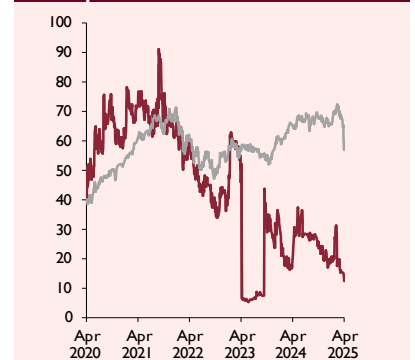
- Q1 Report: 05 May 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-7.77	-8.10	-4%
EPS adj. 2026e	13.3	12.9	-3%
EPS adj. 2027e	0.37	0.34	-10%

Key facts	
No. shares (m)	12.3
Market cap. (USDm)	15
Market cap. (SEKm)	153
Net IB Debt. (SEKm)	-46
Adjustments (SEKm)	0
EV (2025e) (SEKm)	107
Free float	67.7%
Avg. daily vol. ('000)	14
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	08 Apr 2025 14:22

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	0	0	259	15
EBITDA (m)	-100	-100	199	5
EBIT (m)	-100	-100	199	5
EPS	-8.59	-8.10	12.9	0.34
EPS adj.	-8.59	-8.10	12.9	0.34
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	n.a.	+chg	+chg	-94%
EPS adj. growth Y/Y	-chg	+chg	+chg	-97%
EBIT margin	n.m.	n.m.	77.0%	35.2%
P/E adj.	n.m.	n.m.	1.0	37.0
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	4.0	3.4	0.8	0.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-61.9%	-75.6%	111.7%	8.4%
Equity/Total Assets	68.1%	99.9%	91.8%	88.3%
ROCE	-183.5%	n.m.	159.8%	2.5%
ROE adj.	-183.5%	-238.3%	126.8%	2.0%
Net IB debt/EBITDA	0.5	0.5	-1.1	-44.1

### Share price - 5Y



High/Low (12M)	SEK37.4/12.5			
Perf.	3M	6M	12M	YTD
Abs.	-39.9	-51.6	-31.7	-32.7
Rel.	-25.9	-35.2	-18.1	-19.9

Source: Carnegie Research, FactSet, Millstream & company data

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**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 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 grow significantly 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

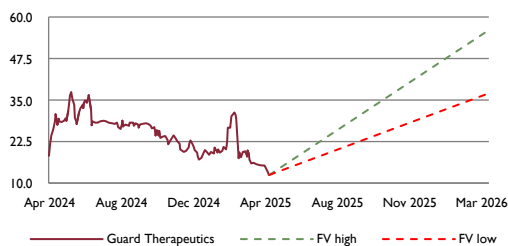
**Key peers**

Synact Pharma, Vicore Pharma, IRLAB Therapeutics

**Valuation and methodology**

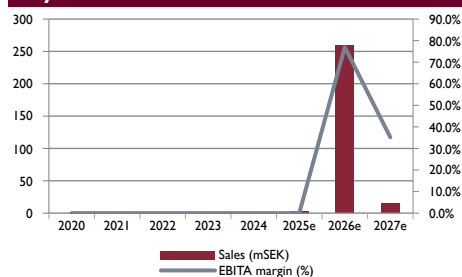
We use a DCF-based sum-of-the-parts approach in our valuation of Guard Therapeutics.

**Fair value range 12m**

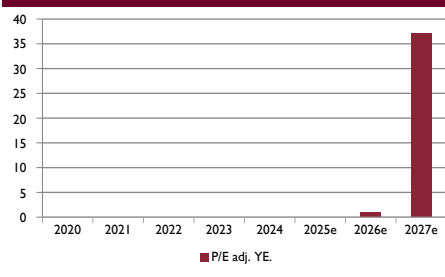


The lower end of our fair value range is based on our DCF-based SOTP model using a WACC of 20%. The upper end of our fair value range is based on our DCF-based SOTP model using a WACC of 14%.

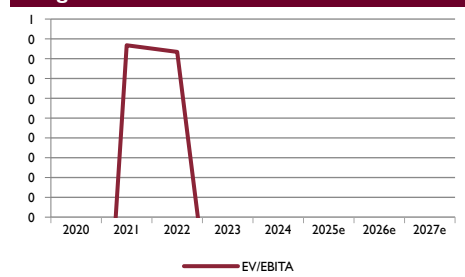
**Key metrics**



**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 USD205m 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 reach a fair value range of SEK37–56. 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, CS-AKI	2028	30%	635	DCF, WACC 20%	605	30
RMC-035, KTX	2030	10%	205	DCF, WACC 20%	156	8
Unallocated costs inc. tax					-166	-8
Enterprise Value (EV), SEKm					595	29
Net cash Q4 (24) + estimated net proceeds					161	8
<b>Total NPV</b>					<b>756</b>	<b>37</b>

Source: Carnegie Research

Project	Launch	Probability	Peak sales (USDm)	Valuation approach	NPV (SEKm)	NPV/share (SEK)
RMC-035, CS-AKI	2028	30%	635	DCF, WACC 14%	956	47
RMC-035, KTX	2030	10%	205	DCF, WACC 14%	281	14
Unallocated costs inc. tax					-262	-13
Enterprise Value (EV), SEKm					974	48
Net cash Q4 (24) + estimated net proceeds					161	8
<b>Total NPV</b>					<b>1135</b>	<b>56</b>

Source: Carnegie Research

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

		WACC (%)						
		14%	15%	16%	17%	18%	19%	20%
LoA (%)	45%	74	68	63	59	55	51	48
	40%	68	63	58	54	51	47	44
	35%	62	58	54	50	47	44	41
	30%	56	52	49	45	42	40	37
	25%	50	47	44	41	38	36	34
	20%	45	42	40	37	35	33	31
	15%	39	37	35	32	31	29	27

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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	0	0	0	259	15
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>259</b>	<b>15</b>
Other income & costs	0	-40	-40	-82	-115	-115	-100	-100	-60	-10
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-100</b>	<b>-100</b>	<b>199</b>	<b>5</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>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-100</b>	<b>-100</b>	<b>199</b>	<b>5</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>-40</b>	<b>-40</b>	<b>-82</b>	<b>-115</b>	<b>-115</b>	<b>-100</b>	<b>-100</b>	<b>199</b>	<b>5</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-26	0	0	2	2	4	0	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	-26	0	0	2	2	4	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>-66</b>	<b>-40</b>	<b>-82</b>	<b>-113</b>	<b>-113</b>	<b>-96</b>	<b>-100</b>	<b>199</b>	<b>5</b>
Taxes	0	0	0	0	0	0	0	0	-41	-1
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>-66</b>	<b>-40</b>	<b>-82</b>	<b>-113</b>	<b>-113</b>	<b>-96</b>	<b>-100</b>	<b>158</b>	<b>4</b>
Adjusted EBITDA	0	-40	-40	-82	-115	-115	-100	-100	199	5
Adjusted EBITA	0	-40	-40	-82	-115	-115	-100	-100	199	5
Adjusted EBIT	0	-40	-40	-82	-115	-115	-100	-100	199	5
Adjusted net profit	0	-66	-40	-82	-113	-113	-96	-100	158	4
Sales growth Y/Y	na	na	na	na	na	na	na	+chg	2587100.0%	-94.3%
EBITDA growth Y/Y	na	-chg	+chg	-chg	-chg	-chg	+chg	+chg	+chg	-97.4%
EBITA growth Y/Y	na	-chg	+chg	-chg	-chg	-chg	+chg	+chg	+chg	-97.4%
EBIT growth Y/Y	na	-chg	+chg	-chg	-chg	-chg	+chg	+chg	+chg	-97.4%
EBITDA margin	nm	nm	nm	nm	nm	nm	nm	na	77.0%	35.2%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	77.0%	35.2%
EBIT margin	nm	nm	nm	nm	nm	nm	nm	na	77.0%	35.2%
Tax rate	na	na	na	na	na	na	na	na	20.6%	20.6%
<b>Cash flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EBITDA	0	-40	-40	-82	-115	-115	-100	-100	199	5
Paid taxes	0	0	0	0	0	0	0	0	-41	-1
Change in NWC	0	-20	2	4	12	-6	1	-16	13	9
Non cash adjustments	0	25	0	1	-2	3	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>-35</b>	<b>-38</b>	<b>-77</b>	<b>-105</b>	<b>-118</b>	<b>-99</b>	<b>-116</b>	<b>171</b>	<b>13</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	-26	0	0	2	2	4	0	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	101	74	176	114	0	63	107	0	0
Change in bank debt	0	0	0	0	-1	-1	0	0	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>75</b>	<b>74</b>	<b>176</b>	<b>115</b>	<b>1</b>	<b>66</b>	<b>107</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	-35	-38	-77	-105	-118	-99	-116	171	13
Free cash flow	0	-61	-38	-77	-103	-116	-95	-116	171	13
Net cash flow	0	40	36	99	10	-117	-32	-9	171	13
Change in net IB debt	0	40	36	99	11	-116	-32	-9	171	13
Capex / Sales	nm	nm	nm	nm	nm	nm	nm	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	nm	nm	nm	nm	-80890.0%	-2.5%	-116.8%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	2	1	2	2	1	2	0	5	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	54	90	189	201	84	54	46	217	229
<b>Current assets</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>56</b>	<b>46</b>	<b>222</b>	<b>235</b>
<b>Total assets</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>56</b>	<b>46</b>	<b>222</b>	<b>235</b>
Shareholders' equity	0	45	80	176	177	67	38	46	204	208
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>45</b>	<b>80</b>	<b>176</b>	<b>177</b>	<b>67</b>	<b>38</b>	<b>46</b>	<b>204</b>	<b>208</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	6	5	4	3	2	0	0	0	0
<b>LT liabilities</b>	<b>0</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	3	3	6	11	5	9	0	8	11
Accrued exp. & other NWC items (2)	0	2	3	4	11	11	8	0	10	16
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>5</b>	<b>6</b>	<b>10</b>	<b>22</b>	<b>16</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>27</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>56</b>	<b>91</b>	<b>190</b>	<b>203</b>	<b>85</b>	<b>56</b>	<b>46</b>	<b>222</b>	<b>235</b>
Net IB debt (=1)	0	-54	-90	-189	-201	-84	-54	-46	-217	-229
Net working capital (NWC) (=2)	0	-3	-5	-8	-20	-15	-16	0	-13	-22
Capital employed (CE)	0	45	80	176	177	67	38	46	204	208
Capital invested (CI)	0	-3	-5	-8	-20	-15	-16	0	-13	-22
Equity / Total assets	nm	81%	87%	92%	88%	78%	68%	100%	92%	88%
Net IB debt / EBITDA	nm	1.3	2.2	2.3	1.7	0.7	0.5	0.5	-1.1	-44.1
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	0.00	154.1	213.0	343.1	503.1	10.06	12.29	12.29	12.29	12.29
Diluted no. of Shares YE (m)	0.00	154.1	213.0	343.1	503.1	10.06	12.29	12.29	12.29	12.29
EPS	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.59	-8.10	12.9	0.34
EPS adj.	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.59	-8.10	12.9	0.34
CEPS	na	-0.86	-0.22	-0.30	-0.27	-0.44	-8.59	-8.10	12.9	0.34
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	0.29	0.37	0.51	0.35	6.63	3.09	3.71	16.6	16.9
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	-295.5%	-64.6%	-64.2%	-63.9%	-92.9%	-183.5%	-238.3%	126.8%	2.0%
Adj. ROCE pre-tax	na	na	-64.6%	-64.2%	-63.9%	-92.9%	-183.5%	-238.3%	159.8%	2.5%
Adj. ROIC after-tax	na	na	1005.9%	1227.2%	797.1%	657.6%	649.9%	na	na	-23.9%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	-39.9%	-24.9%	-50.5%	-67.2%	-75.9%	-61.9%	-75.6%	111.7%	8.4%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	0.0%	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	neg.	neg.
EV/EBITDA YE	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA YE	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBITA adj. YE	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT YE	nm	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E YE	na	nm	nm	nm	nm	nm	nm	nm	1.0	37.0
P/E adj. YE	na	nm	nm	nm	nm	nm	nm	nm	1.0	37.0
P/BV YE	na	>50	>50	>50	>50	5.18	5.99	3.36	0.75	0.74
Share price YE (SEK)	28.6	49.2	62.3	63.2	38.2	34.3	18.5	12.5		

Source: Carnegie Research &amp; company data

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