



NEWS FLASH

Healthcare

Fair value: SEK1.50–2.50

Share price: SEK1.25

Guard Therapeutics

Challenging path forward

Research analysts:

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Yesterday, Guard Therapeutics presented the complete evaluation of the POINTER study and announced an update on the strategic pathways the company is considering.

What's new? The company has provided the full analysis of the POINTER Phase IIb trial, confirming that neither the primary eGFR endpoint nor the key secondary endpoints (MAKE90) were met. While the 30 mg dose showed more consistent and clinically relevant trends (lower AKI rates and favourable signals in diabetic and CKD subgroups), the overall study outcome was dominated by the underperformance at the 60 mg dose, which did not replicate the previously observed efficacy. As a result, the company has decided to terminate all development of RMC-035.

Also, the board has formally opened an exploratory process to evaluate strategic alternatives, including a potential merger or reverse takeover, alongside continued business development discussions for the GTX-peptide platform. The company highlights that GTX remains its core remaining asset, but that its current cash position is insufficient to progress the program to value-creating milestones without external capital. Should no viable transaction materialise, a delisting and voluntary liquidation may be recommended, the press release stated. See full press releases [here](#) and [here](#).

Path forward still unclear. With RMC-035 now discontinued, Guard Therapeutics effectively transitions into a company focused solely on its early stage GTX platform, but in our view the company has limited ability to continue development on a standalone basis without a partner or additional capital. In this scenario, we agree that a merger or an RTO transaction could provide a viable way to realise shareholder value. We commend the company for the transparency regarding the non-trivial risk of liquidation, should no viable alternative emerge. Our valuation is still primarily underpinned by remaining cash and assumptions about operating costs going forward; thus, we keep our fair value at SEK1.5–2.5 per share. Our near-term estimates should be viewed as indicative and subject to significant uncertainty.

Upcoming events		Key figures (SEK)				Share price – 5-year	
		2024	2025e	2026e	2027e		
		0	0	0	0		
		-100	-101	-21	-22		
		-100	-101	-21	-22		
		-8.59	-6.22	-1.04	-1.09		
		-8.59	-6.22	-1.04	-1.09		
		0.00	0.00	0.00	0.00		
		n.a.	n.a.	n.a.	n.a.		
		-chg	+chg	+chg	-chg		
		n.m.	n.m.	n.m.	n.m.		
		neg.	0.2	neg.	neg.		
		neg.	0.2	neg.	neg.		
		neg.	0.2	neg.	neg.		
		0.4	0.6	1.1	18.5		
		0.0%	0.0%	0.0%	0.0%		
		-375.8%	-464.2%	-83.2%	-87.1%		
		68.1%	99.7%	99.5%	92.1%		
		-181.1%	n.m.	-62.0%	-178.0%		
		-183.5%	-245.3%	-62.0%	-178.0%		
		0.5	0.4	1.1	0.1		
Key facts						High/Low (12M)	
						SEK31.5/1.2	
No. shares (m)	20.2					Perf.	3M 6M 12M YTD
Market cap. (USDm)	3					Abs.	-94.54 -93.52 -94.08 -93.25
Market cap. (SEKm)	25					Rel.	-98.96 -99.63 -96.21 -99.40
Net IB Debt. (SEKm)	-44						
Adjustments (SEKm)	0						
EV (2025e) (SEKm)	-19						
Free float	64.7%						
Avg. daily vol. ('000)	141						
BBG	GUARD SS						
Fiscal year end	December						
Share price as of (CET)	04 Dec 2025 16:02						

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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