



Performance VS OMXS30



Share Information

Share Price SEK	2.85
Number of shares (M)	88.3
Marketplace	First North Stockholm
CEO	Martin Jönsson
Chairman	Thomas Pollare

Key Stats

Market Cap	251.6 MSEK
Entprs. Value (EV)	230.8 MSEK
Net Debt (2025Q1)	-20.8 MSEK
30 Day Avg Vol	100 K
Dividend Yield	N/A

Top Holders

Name	Ownership
BWG Invest Sàrl (William Gunnarsson)	14.86%
Peter Thelin	7.93%
Rolf Karlsson	7.47%
SEB-Stiftelsen	3.88%
Avanza Pension	2.98%
Nordnet Pensionsförsäkring	2.88%
Thomas Pollare	2.57%
Futur Pension	2.33%
AlzeCure Discovery AB	1.94%
Acturum Life AB	1.67%

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AlzeCure: Our comment on the announced rights issue

Redeye comments on Alzecure announcing a rights issue of up to SEK58.5m.

This morning, AlzeCure [announced](#) a rights issue of approximately SEK48.5m, plus an over-allotment option of an additional SEK10m, thus with the potential to raise SEK58.5m in total. The subscription price is SEK2.2 per share (39% discount), and the issue is secured to 42% through subscription undertakings from existing shareholders, including members of the company's management and board. Issue-related costs are estimated at SEK2.9m. The subscription period runs from 8 July to 22 July 2025.

The net proceeds from the issue will be used for:

- Continued safety and toxicology studies, and preparations for phase I trials regarding Alzstatin for early Alzheimer's treatment.
- Preparations for a phase IIa trial with ACD856 in early Alzheimer's, co-funded by the EUR2.5m EU grant.
- Continued safety and toxicology work, and preparations for phase I trials with TrkA-NAM ACD137 for knee osteoarthritis.
- Intensified business development, mainly focused on the pain program ACD440.

We positively view AlzeCure's decision to strengthen its cash position at this stage. We also view the board's decision to carry out the rights issue at a time when the share is attractively valued as a sign of sound governance. The company is entering an active period and nearing clinical studies. Reinforcing the balance sheet allows it to execute on upcoming opportunities without losing valuable time. A strengthened financial position also enhances AlzeCure's negotiation position, and the company states that discussions with potential partners are ongoing for all its projects.

Out-licensing processes often take time, so persistence, patience, and continuous engagement with potential partners are essential. Currently, CEO Martin Jönsson is attending BIO International in Boston, the world's largest individual partnering conference.

We consider ACD440 one of the projects closest to a potential out-licensing deal. The company has stated that this program will be prioritised in its business development efforts. AlzeCure recently received positive pre-IND feedback for ACD440 in the rare pain disorder erythromelalgia, an orphan indication, which better aligns the project with potential partners. Read more about our comments on this [here](#).

Given the support from existing shareholders and the company's future capital needs, AlzeCure has decided not to include guarantors in this transaction. We endorse this approach, as it makes the rights issue more cost-efficient and eliminates the risk of guarantors receiving shares and putting pressure on the share price when selling, as was seen following the prior rights issue.

Previously, we had factored in a SEK50m rights issue at a 40% discount in our model, which was spot on with the announced capital raise. We will await the outcome before potentially adjusting our valuation. Our model also includes a SEK50m directed issue to the EIC Fund and other investors. It is difficult to estimate when this can occur, as it depends on several unknowns, but we expect such an issue later in 2025e or H1 2026e.

Lastly, the rights issue mitigates near-term financial risk and removes the overhang of immediate funding needs, providing a stronger foundation for future share price appreciation. It is also intended to facilitate an out-licensing deal, an important catalyst for the stock and a core part of AlzeCure's strategy to finance its in-house clinical development. While some short-term pressure may be expected during the subscription period, we believe the longer-term outlook is positive, assuming the issue reaches a high subscription level.

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