

Update: News comment

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## Gabather: Starting phase II clinical trial

- Approval to initiate the financed TOTEMS study
- Patient enrolment imminent

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Stock ticker: GABA  
Industry: Pharmaceuticals  
Listed on: Nasdaq First North  
Latest share price (SEK): 0,04  
Market cap (MSEK): 24,4  
Enterprise Value (MSEK): 21,3  
Total number of shares (M): 610,49  
- of which free float (M): 235,53

**VHCF fair value per share**  
DCF model SEK 0,06

**Gabather**

Address: Forskargatan 20J  
151 36 Södertälje

Webpage: gabather.com  
CEO: Michael-Robin Witt

**Main owners (Sept 2025) Capital (%)**

Nordnet Pensionsförsäkring	10,3
Thomas Nilsson	6,4
Avanza Pension	5,7
Johan Zetterstedt	4,7
Michael-Robin Witt	3,7

### Share price history (SEK)



	-1m	-3m	-12m
Change (%)	-0,5	36,6	-2,8
52 wk range (Low/Hi) - SEK	0,02/0,08		

Source: Västra Hamnen Corporate Finance

Gabather has announced the initiation of the *TOTEMS* study, a phase II clinical trial evaluating the drug candidate *GT-002* in patients with schizophrenia spectrum disorders. The study is conducted at the **Center for Neuropsychiatric Schizophrenia Research (CNSR)** at the **Copenhagen University Hospital**.

Having completed regulatory and operational preparations, including Good Clinical Practice (GCP) approval, the study is activated and ready to begin enrolling patients. Importantly, the sponsor-initiated study is financed partly by grants from **the Innovation Fund Denmark**.

TOTEMS is a randomised, double-blind, placebo-controlled trial with an active comparator arm, designed to capture early signals on how *GT-002* affects the brain function and cognitive ability. *GT-002* is a partial positive allosteric modulator (PAM) of the GABA<sub>A</sub> receptor, aiming to selectively enhance GABAergic signalling and thereby improve cognition without the sedating side effects associated with traditional benzodiazepines.

The aim is to enrol 20 patients and 30 healthy adult volunteers. There are about nine weeks between the first and last visit for each participant, so we do not expect to see any preliminary results for a while. We expect the study to be completed late 2027, with preliminary data released later this year.

The initiation of the trial marks a milestone for Gabather as this is the first time *GT-002* is being evaluated in patients. A positive readout would pave the way for repeat-dose studies and support further clinical development of *GT-002*. This would also certainly be beneficial in Gabather's and CEO **Michael-Robin Witt's** ambition of finding a partner and entering a licensing deal.

While awaiting preliminary findings the clinical trial is out of Gabather's hands, the company can explore other indications for their lead candidate, for example as a treatment for sleep disorders.

For now, we have not made any adjustments to our model, awaiting the financial update on May 29. Hence, our fair value remains at SEK 0.06 per share.

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Västra Hamnen has a separate agreement with Gabather to act as its Certified Adviser on Nasdaq First North Growth Market Stockholm.

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