

Update: News comment

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Gabather: Key shareholders show support

- A directed share issue adds MSEK 4.2 before costs
- First patient enrolment expected as next trigger
- We keep our fair value of SEK 0.06 per share

Analysts

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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 (%)	17,7	42,9	-39,0
52 wk range (Low/Hi) - SEK	0,02/0,08		

Source: Västra Hamnen Corporate Finance

The company recently announced that it had carried out a directed share issue of approximately MSEK 4.2. The subscription price was set to SEK 0.35 per share, corresponding to a 17 per cent discount to the volume-weighted average price over the last 45 days of trading. Gabather has been doing very well on the market since the year-end report, even surpassing our fair value.

Investors participating in the issue include Heidi Jacob, Quarterback Capital, Niclas Johansson, Niklas Estensson, NoteCom Holding, Rune Löderup, 3T Invest, Ulf Sedig, Capmate, and Zammi Strömblad.

After this share issue and the exercise of warrants in Q4, Gabather's cash situation has significantly improved. Together with the increased cost control shown in the year-end report, we think the financial risk is somewhat reduced. We lower the risk premium in the cost of capital to 9 per cent, bringing the WACC to 18.2 per cent. Even though the change is relatively small and the WACC is still high, the adjustment affects the value in such a heavily back-loaded case, such as Gabather.

We have not adjusted the prospective time plan for the development of GT-002. We are still eager to hear any news coming out of CNSR in Denmark regarding the progress of the phase II clinical trial.

The dilution from the share issue and the effects of decreasing the cost of capital just about balance each other out. We thus keep our fair value of SEK 0.6 per share.

Upcoming triggers

- First patient included in the TOTEMS study
- Progress in finding a partner for a licensing deal

Table 1: Sensitivity analysis (value per share)

		LOA			
		10%	15%	20%	25%
WACC	22%	0,02	0,03	0,03	0,04
	20%	0,03	0,04	0,05	0,06
	18%	0,04	0,06	0,08	0,10
	16%	0,06	0,09	0,12	0,14
	14%	0,09	0,13	0,17	0,22

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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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