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Company Comment	Healthcare	Sweden	07 April 2025
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Rights issue brings new investors, including partner Curium

Curasight announced a rights issue targeting DKK 100m, backed by two new shareholders, partner Curium and Pentwater. Together with management and BoD, they have committed to an aggregate c. DKK 27.7m, or c. 27.7% of the rights issue, and with existing shareholders' commitments a total DKK 47m of the rights issue is covered. Short term, rights issues typically pressure shares, but we view it as a positive development for Curasight's long-term ability to execute.

Additional rights issue details

We note that Pentwater is committed to take 10% of the final rights issue. In addition, Curasight noted that it has secured a bridge loan of DKK 8m, ensuring uninterrupted operations until the conclusion of the rights issue.

An important step forward and a reassuring one from partner Curium

Our initial view is that this looks like a much more carefully orchestrated rights issue than the aborted one last year, and we expect it to be successful in raising sufficient capital to continue the collaboration with Curium, and likely also to finance the uTREAT clinical trial. It is also encouraging to see Curasight's development partner, Curium, commit to nearly 18% of the planned rights issue.

Next steps

Curasight expects to finalise terms and timeline on 24 April 2025, following an EGM on 23 April 2025, but the subscription price is to be set to 65% of the 10-day volume-weighted average price, but not lower than the nominal value per share.

Curasight expects the last day of trading with the right to receive subscription rights to be 29 April 2025, with trading of subscription rights through 14 May 2025.

Key figures				
(DKKm)	2024	2025E	2026E	2027E
Revenues (m)	0	0	0	0
Adj. EBIT	(40)	(37)	(64)	(64)
PTP (m)	(42)	(37)	(64)	(64)
EPS	(1.92)	(1.23)	(1.75)	(1.52)
EPS (adjusted)	(1.92)	(1.23)	(1.75)	(1.52)
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	0.0	0.0	0.0	0.0
EPS growth (%)	n.a.	n.a.	n.a.	n.a.
Operating margin (%)	0.0	0.0	0.0	0.0
Adj. EBIT margin (%)	n.m	n.m	n.m	n.m
ROCE (%)	(214.0)	(270.3)	(171.9)	(91.9)
Net Debt/EBITDA (x)	0.2	0.4	0.7	1.2
PER (adjusted)	(4.5)	(6.0)	(4.2)	(4.8)
Dividend yield (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	(18.1)	(22.4)	(24.1)	(20.9)
P/BV (x)	28.6	10.2	4.7	3.4
EV/EBIT (x)	(4.2)	(5.4)	(3.2)	(3.3)
EV/Sales (x)	n.m.	n.m.	n.m.	n.m.

Source: SEB

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