



Hunter Capital RTO 1 signs Letter of Intent for reverse takeover of Nordic Phase 2 biotech company at an implied valuation of SEK 365–405 million

Hunter Capital RTO 1 AB (publ) (“**HC RTO 1**” or the “**Company**”) has entered into a non-binding Letter of Intent (“**LoI**”) regarding an intended reverse takeover of ResoTher Pharma A/S (“**ResoTher Pharma**”), a Nordic clinical-stage biotech company advancing a novel Phase 2 drug candidate targeting a cardiovascular indication with a high unmet medical need.

The intended transaction implies a pro forma valuation of SEK 365–405 million for the combined entity, including HC RTO 1 valued at SEK 60 million (approximately SEK 1.33 per share) (the “**Transaction**”), and is expected to result in a fully funded, significantly de-risked publicly listed biotech company with a unique asset, runway through mid-2028, and multiple near-term value inflection points.

The valuation of HC RTO 1 at approximately SEK 60 million (approximately SEK 1.33 per share) is based on its value as a listed company, including its existing structure, shareholder base, and the significant time and cost savings associated with a reverse takeover compared to a traditional listing. The valuation has been determined through negotiations between HC RTO 1 and ResoTher Pharma and is considered to be in line with comparable transactions. It further implies that existing shareholders will hold approximately 15 percent of the combined company. Overall, the valuation is considered to reflect the company’s market value in the context of the transaction.

The Transaction is structured as an all-share exchange, whereby ResoTher Pharma becomes the listed entity on Spotlight Stock Market (“**Spotlight**”).

Prior to completion of the Transaction, ResoTher Pharma intends to carry out a capital raise of approximately SEK 80–120 million through a private placement in an unlisted environment, at a pre-money valuation of SEK 225 million.

At a minimum raise of SEK 80 million, the proceeds are expected to be sufficient to fund the completion and final readout of the ongoing Phase 2a study, the execution of a subsequent Phase 2b study, as well as to enable potential M&A activities and strategic partnerships.

At higher raise levels, the additional capital (up to approximately SEK 40 million) is intended to be primarily used to further expand ResoTher Pharma’s development program, including additional indications (approximately SEK 10–15 million), pipeline and intellectual property development (approximately SEK 10–15 million), as well as general corporate purposes and increased financial flexibility (approximately SEK 5–10 million).

The combined company is thus expected to be fully financed and significantly de-risked at the time of listing, providing a highly attractive “plug-and-play” opportunity for public market investors, with no immediate need for additional capital. The financial runway is expected to extend into mid-2028, subject to completion of a capital raise in ResoTher Pharma of at least SEK 80 million.

ResoTher Pharma has also in the past been awarded EUR 2.5 million in non-dilutive funding from the European Innovation Council (the “**EIC**”), providing strong external validation of its technology platform and of the attractive value potential of its clinical cardiovascular development program, representing a novel approach in the rapidly evolving field of resolution therapy.

In recent years, resolution therapy as a novel approach to treating inflammation, including hyperinflammatory conditions, has gained increasing attention from both pharmaceutical companies and investors. This is illustrated by recent strategic transactions and initiatives in the sector, including Eli Lilly's announced acquisition of Ventyx Biosciences for approximately USD 1.2 billion, as well as the launch of Resolve M Therapeutics, a Johnson & Johnson-backed company focused on pro-resolution immunology.

Investment highlights

- Unique clinical-stage asset in an ongoing Phase 2a study, which is nearing completion with expected final study readout in Q3 2026.
- Strong IP position with broad patent protection covering both the lead asset and follow-on candidates.
- Fully funded to mid-2028, with no immediate funding overhang post-listing, supporting limited dilution for HC RTO 1 shareholders until potential strategic or M&A opportunities are pursued.
- Ongoing and constructive dialogue with the FDA regarding the opening of an Investigational New Drug (IND) Application as part of a Phase 2b study. Data from the Phase 2b study are expected during the first half of 2028, representing a key value inflection point.
- Clear pathway towards value creation through upcoming clinical readouts and further development into Phase 2b, with potential for strategic partnerships.
- Exposure to a high unmet medical need within acute inflammation, a rapidly growing and highly active therapeutic area, as evidenced by recent strategic transactions including Eli Lilly's ~USD 1.2 billion acquisition of Ventyx Biosciences and the launch of Resolve M Therapeutics, a Johnson & Johnson-backed company focused on pro-resolution immunology.
- EUR 2.5 million in non-dilutive funding previously awarded by the EIC, providing strong external validation.
- Attractive transaction structure where existing shareholders of HC RTO 1 retain a meaningful ownership stake in the combined company.
- Highly experienced management team with extensive track record in drug development, including senior experience from leading international pharmaceutical and biotech companies such as Eli Lilly, Lundbeck, LEO Pharma and Zealand Pharma, as well as a proven history of value creation through previous company exits within the life science sector.

This provides both current and future shareholders in HC RTO 1 with a compelling opportunity to invest in an advanced clinical-stage biotech company fully funded to mid-2028, with near-term clinical Phase 2a readout, significant value inflection potential, and a clear pathway to the next clinical phase towards strategic partnering and value realization within a rapidly evolving and attractive therapeutic area.

Against this backdrop, ResoTher Pharma is positioned within a rapidly evolving and highly attractive therapeutic area where successful clinical outcomes may unlock significant commercial and strategic partnering opportunities.

Completion of the Transaction is subject to satisfactory due diligence, regulatory approvals, approval by shareholders in HC RTO 1 and ResoTher Pharma, completion of a pre-Transaction capital raise of at least SEK 80 million, and a positive outcome of a blinded safety analysis of Group B patient data in the ongoing Phase 2a study. Blinded data from Group A patients have demonstrated a favorable safety profile, thereby significantly reducing the risk of the Transaction. The Transaction is further subject to customary conditions.

Primary Phase 2a outcome and what defines the study as successful is the following:

ResoTher Pharma's ongoing Phase 2a study is primarily designed as a safety study to evaluate the tolerability and safety profile of their cardiovascular drug candidate in patients with an ST-elevation Myocardial Infarction (STEMI). In addition, multiple efficacy parameters will be evaluated with the primary purpose of identifying dose levels for Phase 2b development.

The definition of a successful outcome is therefore the conclusion that the drug candidate demonstrates good safety and tolerability with signs of pharmacological effects in the relevant high-risk patient population, supporting its further clinical development and the initiation of an international, multicenter Phase 2b study in STEMI.

For more information about the study, please view [ClinicalTrials.gov](https://clinicaltrials.gov/study/NCT06465303):
<https://clinicaltrials.gov/study/NCT06465303>

HC RTO 1 intends to convene an extraordinary general meeting to approve the Transaction, including the issuance of new shares as consideration in the share transfer, following the satisfaction of the conditions outlined above.

A listing memorandum is expected to be published in connection with completion of the Transaction, subject to approval by Spotlight.

The Company will provide further updates as the Transaction progresses. The ambition is to complete the Transaction no later than 30 September 2026.

Jacob Eriksson, CEO of HC RTO 1, comments:

"We are very excited to announce this Letter of Intent and the opportunity to combine HC RTO 1 with a high-quality clinical-stage biotech company. ResoTher Pharma operates within a highly attractive and rapidly evolving therapeutic area, with a strong scientific foundation and a clear path towards value creation.

Through this Transaction, we are creating a unique opportunity for investors to gain exposure to a well-capitalized, advanced clinical-stage asset with near-term catalysts. We believe this structure significantly reduces execution risk while retaining substantial upside potential for our shareholders.

HC RTO 1 was established with the ambition to identify and execute attractive transactions of this kind, and we believe this opportunity represents a strong fit with our strategy."

Anders Kronborg, CEO of ResoTher Pharma, comments:

"We are very pleased to have signed this Letter of Intent with HC RTO 1, establishing a clear pathway for ResoTher Pharma to become a publicly listed clinical-stage biotech company with a strong foundation for accelerated value creation.

ResoTher Pharma is focused on improving the treatment of hyperinflammatory conditions—acute, life-threatening disorders that affect millions of patients annually and remain highly challenging to treat. Our lead asset, which has demonstrated promising cardioprotective effects, is currently in Phase 2a clinical development, targeting a significant unmet medical need in acute cardiovascular conditions. Patient enrolment is nearing completion, with final study readout expected in Q3 2026, supporting advancement into Phase 2b development.

Our team brings extensive experience and a proven track record in drug development and value creation. Upon completion of the reverse takeover transaction, we expect to be fully funded to reach key clinical milestones with our lead cardiovascular asset, positioning the company to pursue strategic partnering opportunities and deliver meaningful outcomes for patients as well as substantial value for shareholders."

This information is such information that HC RTO 1 AB (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on 30 March 2026, at 10:45 CET.

Share information

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For further information, please contact:

Jacob Eriksson, CEO

Email: jacob.eriksson@hunterto.se

Website: www.hunterto.se