

# Guard Therapeutics has entered into a conditional agreement for a reverse takeover with Disruptive Pharma

Guard Therapeutics International AB (publ) ("Guard Therapeutics" or the "Company") has today entered into a conditional agreement with shareholders who together hold approximately 91.3 percent of all outstanding shares in Disruptive Pharma Holding AB (publ) ("Disruptive Pharma") (the "Majority Shareholders") regarding the acquisition of their shares in Disruptive Pharma. The acquisition is intended to be carried out through a issue-in-kind, whereby the Company issues new shares ("Consideration Shares") to the sellers in exchange for payment in the form of consideration consisting of shares in Disruptive Pharma (the "Transaction"). Additional shareholders in Disruptive Pharma may join the agreement until the completion of the Transaction.<sup>[1]</sup> Through the Transaction, Disruptive Pharma will become a subsidiary of Guard Therapeutics. Provided that all outstanding shares in Disruptive Pharma are acquired, Disruptive Pharma's shareholders will, following the completion of the Transaction, hold approximately 55 percent of the shares and votes in the Company, while Guard Therapeutics' existing shareholders will hold approximately 45 percent of the shares and votes. As a result of the Transaction, the Company will change its corporate name to Disruptive Pharma AB (the Company following the completion of the Transaction is hereinafter referred to as "New Disruptive Pharma").

## Key terms of the Transaction

Guard Therapeutics has entered into an agreement with the majority shareholders – including a company within the Axel Johnson Group, Strand Småbolagsfond, Måttex Förvaltning AB, Tiliaflore Holding AB, and AOB Förvaltning AB – which together hold approximately 91.3 percent of all outstanding shares in Disruptive Pharma, regarding the acquisition of their shares in Disruptive Pharma through a issue-in-kind of the Consideration Shares. Other shareholders in Disruptive Pharma may join the agreement until the completion of the Transaction. Guard Therapeutics intends to acquire all outstanding shares in Disruptive Pharma. In the event that not all shares are acquired, the number of Consideration Shares and the sellers' ownership interest in the Company will be adjusted proportionally in relation to the proportion of acquired shares out of the total number of outstanding shares in Disruptive Pharma.

Following the completion of the Transaction, Disruptive Pharma will be a subsidiary of Guard Therapeutics, and Disruptive Pharma's operations will constitute the Company's principal business. The Transaction thus constitutes a so-called reverse takeover.

Disruptive Pharma is valued at approximately SEK 61 million in the Transaction. Guard Therapeutics is valued at approximately SEK 50 million, which corresponds to the Company's expected cash balance of approximately SEK 35 million prior to transaction costs, with a premium of approximately 43 percent, resulting in a subscription price of approximately SEK 2.48 per Consideration Share. Provided that all outstanding shares in Disruptive Pharma are acquired, the Consideration Shares will represent 55 percent of all outstanding shares in the Company following

the completion of the Transaction, and Guard Therapeutics' existing shareholders will hold the remaining 45 percent. The board of directors of Guard Therapeutics assesses that the valuation applied and the subscription price resulting from the valuation are in line with market conditions and are the result of arm's-length negotiations conducted within the framework of the negotiations regarding the terms of the share purchase agreement between the Majority Shareholders and Guard Therapeutics.

Within the framework of the share purchase agreement, the management of Disruptive Pharma and Guard Therapeutics, respectively, have provided certain representations regarding the respective companies' operations. Under the terms of the share purchase agreement, the number of Consideration Shares may be adjusted based on any discrepancies with respect to these representations identified within seven months of the completion of the Transaction. Such adjustments may amount to a maximum of 20 percent of the Consideration Shares. In light of this, 20 percent of the Consideration Shares will be held in escrow as security for any breaches of the representations made by the management of Disruptive Pharma. In the event of a breach of the representations made by the management of Guard Therapeutics, additional consideration shares corresponding to up to 20 percent of the Consideration Shares may be issued to the sellers of Disruptive Pharma.

As part of the Transaction, all outstanding warrants and employee stock options in Guard Therapeutics have been canceled, and the Company's employee stock option program has been terminated. Outstanding warrants, employee stock options, and other equity-related instruments in Disruptive Pharma are intended to be canceled or, as applicable, repurchased, and Disruptive Pharma's employee stock option program will be terminated prior to the completion of the Transaction.

Guard Therapeutics' so-called GTX platform, consisting of peptides based on the endogenous protein alpha-1-microglobulin, is associated with ongoing costs for administration and maintenance of intellectual property rights and is not considered to be strategically compatible with New Disruptive Pharma's operations. Against this background, the parties agree that a transaction regarding the GTX platform with a third party, which may include a transfer, out-licensing, or other arrangement, would be appropriate. Further information regarding such a transaction will, if applicable, be disclosed separately and in accordance with applicable regulations.

The Company intends to convene an extraordinary general meeting to be held on 20 July 2026, to, among other things, resolve on the approval of the Transaction, authorize the board of directors to resolve on a issue-in-kind of the Consideration Shares, adopt new articles of association, elect a new board of directors, and make other resolutions necessitated by the Transaction.

The completion of the Transaction is conditional upon the general meeting of Guard Therapeutics approving the Transaction and making other necessary resolutions, the Company obtaining approval for continued listing on the Nasdaq First North Growth Market, that the subscription for

Consideration Shares by the relevant sellers in Disruptive Pharma is either approved by the Swedish Inspectorate of Strategic Products or is not subject to action in accordance with the Swedish Screening of Foreign Direct Investments Act (2023:560), and that other customary conditions are satisfied or waived.

Further information regarding the Transaction and Disruptive Pharma will be provided in the information document that Guard Therapeutics will prepare in connection with the extraordinary general meeting. Such information document is expected to be published on 29 June 2026. Information will also be included in a company description intended to be published in connection with Nasdaq Stockholm's decision regarding continued listing, which is tentatively expected to be received in July 2026.

### **Background to the Transaction**

On December 4, 2025, Guard Therapeutics announced in a press release that the Company had decided to discontinue all further development of the drug candidate RMC-035, following the failure to meet the key efficacy endpoints in the Phase 2b POINTER study. Against this backdrop, the board of directors initiated a strategic review, including an exploration of potential candidates for a merger or reverse takeover, in which the Company's stock exchange listing and cash position were highlighted as key assets. The strategic review has resulted in the proposed Transaction.

*"This reverse takeover represents an attractive alternative for Guard Therapeutics' shareholders, with the potential to create value over time. By combining Disruptive Pharma's technology platform with Guard Therapeutics' financial position, stock exchange listing, and ownership structure, we create the conditions to accelerate development and build a stronger company. We see clear synergies, not least through a complementary management team and board of directors,"* says Johan Bygge, chair of the board of Guard Therapeutics.

*"We have conducted a thorough and structured evaluation of strategic alternatives and believe this transaction is the most value-creating solution for Guard Therapeutics' shareholders. The transaction leverages the company's financial position and creates a clear and robust path forward, based on the potential of Disruptive's technology,"* says Tobias Agervald, CEO of Guard Therapeutics.

*"Merging with Guard Therapeutics provides an attractive and efficient path to the capital markets and gives us access to the financing and structure required to scale the business. Guard Therapeutics' cash position provides the combined company with financial sustainability and an estimated runway of at least one year, creating favorable conditions to accelerate development and realize our long-term strategy,"* says Gunilla Ekström, chair of the board at Disruptive Pharma.

### **Disruptive Pharma's operations**

Disruptive Pharma is a Swedish pharmaceutical and technology company that develops and commercializes a patented platform technology for the formulation and development of pharmaceutical products. The company's technology is designed to address several of the most critical challenges in drug development, such as low solubility, limited oral bioavailability, and other critical product properties that affect the clinical and commercial potential of drug candidates.

The company's operations are based on the patent-protected and clinically validated Formulite® platform, which utilizes mesoporous magnesium carbonate (MMC). By influencing key product properties, Formulite® has the potential to enable the development of new pharmaceutical products and to improve the performance, patient benefit, and market potential of existing and new drug substances.

Disruptive Pharma conducts its operations through two complementary business areas. The first involves development collaborations with pharmaceutical and biotechnology companies where Formulite® is used to optimize the partner companies' drug candidates. The second involves the commercialization of the technology platform through strategic collaborations with leading global contract development and manufacturing organizations (CDMOs), enabling broad industrial implementation of the technology.

The company's business model is based on a broad and scalable technology platform with applications across multiple therapeutic areas and product categories, rather than on the development of a single drug project.

Disruptive Pharma was founded in 2021 as a spin-off from Disruptive Materials AB. The company has its origins in world-leading research at Uppsala University, led by Professor Maria Strømme, and builds on more than a decade of research and development in advanced porous materials for pharmaceutical applications.

The board of directors of Disruptive Pharma assesses that New Disruptive Pharma's working capital following the completion of the Transaction is sufficient to cover New Disruptive Pharma's needs over the coming twelve-month period for the purpose of carrying out planned activities regarding Formulite®.

### **Board, Management, and Shareholding Following the Transaction**

Following the completion of the Transaction, Peter Åsberg, the current CEO of Disruptive Pharma, is expected to assume the role of CEO of New Disruptive Pharma. At the same time, Tobias Agervald is expected to join the board of directors of New Disruptive Pharma and step down from his operational role as CEO.

*"We would like to extend our sincere thanks to Tobias Agervald for his significant contributions to the development of Guard Therapeutics and, following the results of the POINTER study, for positioning the company for this transaction. The fact that Tobias will continue to be involved in the company through his work on the board provides valuable continuity in the next phase,"* says Johan Bygge, chair of the board of Guard Therapeutics.

The transaction is also expected to result in certain additional changes to the Company's management and board. Karin Botha is expected to remain as CFO. Board Chairman Johan Bygge is proposed as chair of the board of New Disruptive Pharma, and Göran Forsberg is proposed to remain as a board member. In addition, Tobias Agervald, Gunilla Ekström, David Bejker, and Alexander Oker-Blom are proposed as new board members.

Provided that all outstanding shares in Disruptive Pharma are acquired through the Transaction, the largest shareholders in New Disruptive Pharma will be a company within the Axel Johnson Group (approximately 10 percent), Jan Ståhlberg (approximately 9.3 percent), Måttex Förvaltning AB (approximately 5.9 percent), Stiftelsen Industrifonden (approximately 5.5 percent), Strand Småbolagsfond (approximately 5.3 percent), Tiliaflore Holding AB (approximately 3.6 percent), AOB Förvaltning AB (approximately 2.6 percent), and M2 Asset Management AB (approximately 2.5 percent).

### **Continued listing on Nasdaq First North Growth Market**

The transaction is conditional upon Nasdaq Stockholm approving the Company for continued listing on the Nasdaq First North Growth Market. The Company has initiated a process to obtain such approval.

### **Extraordinary General Meeting of Guard Therapeutics**

An extraordinary general meeting will be held on 20 July 2026, to adopt the resolutions necessary for the completion of the Transaction. A notice of the extraordinary general meeting will be published in a separate press release.

The resolutions proposed to be adopted by the extraordinary general meeting in connection with the Transaction include approval of the Transaction, authorization for the board of directors to resolve on a new issue of the Consideration Shares in exchange for consideration-in-kind, adoption of new articles of association, including, among other things, a change of company name to Disruptive Pharma AB, the election of new board members, and other resolutions necessitated by the Transaction.

Prior to the extraordinary general meeting, Guard Therapeutics will prepare and publish an information document to serve as a basis for the general meeting's resolution regarding the Transaction. Such information document is expected to be published on 29 June 2026.

### **Voting and lock-up undertakings**

A number of major shareholders in Guard Therapeutics, including Jan Ståhlberg, Stiftelsen Industrifonden, M2 Asset Management AB, and Strand Småbolagsfond, who together represent approximately 42 percent of the shares and votes in the Company, have undertaken to vote in favor of the Transaction and related resolutions at the extraordinary general meeting.

These shareholders (with the exception of Strand Småbolagsfond) have further entered into customary lock-up undertakings regarding their shares in Guard Therapeutics, meaning that they undertake not to sell, transfer, or otherwise dispose of their shares for a period of 180 days following the completion of the Transaction, subject to customary exceptions. However, structured block trades may be executed 60 days after the completion of the Transaction. These lock-up undertakings represent approximately 17.3 percent of the shares and votes in the Company following the Transaction. In addition, Strand Småbolagsfond has expressed its support for the Transaction and intends to remain a long-term owner of New Disruptive Pharma.

Corresponding lock-up agreements have been entered into by certain Majority Shareholders with respect to the Consideration Shares they will receive in the Transaction. These lock-up agreements represent approximately 30.4 percent of the shares and votes in the Company following the Transaction. Furthermore, senior executives and board members of Disruptive Pharma and Guard Therapeutics who are expected to remain or join New Disruptive Pharma have entered into corresponding commitments.

### **Preliminary Timeline for the Transaction**

The timeline below is preliminary and subject to change.

- **29 June 2026:** Publication of the information document
- **20 July 2026:** Extraordinary general meeting of Guard Therapeutics
- **27 July 2026:** Estimated completion of the Transaction

A decision by Nasdaq Stockholm regarding continued listing and the publication of the company description is expected in July 2026.

### **Advisors**

Redeye Corporate Finance AB is acting as financial advisor and Fredersen Advokatbyrå AB is acting as legal advisor to Guard Therapeutics in connection with the Transaction. Advokatfirman Lindahl KB is acting as legal advisor to Disruptive Pharma in connection with the Transaction.

### **Video Interview**

In connection with the Transaction, an interview was recorded with Tobias Agervald, CEO of Guard Therapeutics, and Peter Åsberg, CEO of Disruptive Pharma. The interview is available via the following link: <https://vimeo.com/reviews/af613dc4-6e87-4b8d-82d7-2c890c70f370/videos/1198760690>

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### **About Guard Therapeutics**

Guard Therapeutics is a Swedish biotechnology company developing new therapies based on the endogenous protein alpha-1-microglobulin. The company is listed on Nasdaq First North Growth Market Stockholm (ticker: GUARD).

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The Certified Adviser is Redeye Nordic Growth AB, [Certified Adviser - Redeye](#)

### **About Disruptive Pharma**

Disruptive Pharma Holding AB (publ) is a Swedish pharmaceutical company focused on the patent-protected and clinically validated Formulite® platform, based on mesoporous magnesium carbonate (MMC), which addresses key challenges in drug development such as low solubility, stability, and oral bioavailability. The company was founded in 2021 as a spin-off from Disruptive Materials AB, originating from research at Uppsala University.

### **Important Information**

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. In all member states of the European Economic Area ("**EEA**"), this press release is intended for and directed solely at "qualified investors" in that member state as defined in the Prospectus Regulation.

The Company assesses that it conducts activities subject to review under the Swedish Screening of Foreign Direct Investments Act (2023:560) (the "**FDI Act**"). In accordance with the FDI Act, the Company must inform prospective investors that the Company's activities may fall within the scope of the regulation and that the investment may be subject to notification. If an investment is subject to notification, it must be reported to the Swedish Inspectorate of Strategic Products (ISP) prior to its execution. An investment may be subject to notification if the investor, someone in the

investor's ownership structure, or someone on whose behalf the investor is acting, after the investment is made, holds votes equal to or exceeding any of the thresholds of 10, 20, 30, 50, 65, or 90 percent of the total number of votes in the Company. The investor may be subject to an administrative penalty if a notifiable investment is made before the ISP has either: (i) decided to dismiss the notification without action, or (ii) approved the investment. Each investor should consult an independent legal advisor regarding the potential application of the FDI Act in relation to the Transaction for the individual investor.

### **Forward-Looking Statements**

This press release contains forward-looking statements regarding the Company's and Disruptive Pharma's intentions, assessments, or expectations concerning future results, financial position, liquidity, development, outlook, expected growth, strategies, and opportunities, as well as the markets in which the Company and Disruptive Pharma operate. Forward-looking statements are statements that do not relate to historical facts and can be identified by the use of terms such as "believes," "expects," "anticipates," "intends," "estimates," "will," "may," "assume," "should," "could," and, in any case, negations thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company and Disruptive Pharma believe that the assumptions reflected in these forward-looking statements are reasonable, there can be no guarantee that they will occur or that they are correct. Since these assumptions are based on estimates and are subject to risks and uncertainties, the actual results or outcomes may, for many different reasons, differ materially from what is stated in the forward-looking statements. The Company and Disruptive Pharma do not guarantee that the assumptions underlying the forward-looking statements in this press release are correct, and readers of this press release should not unduly rely on the forward-looking statements contained herein. The information, opinions, and forward-looking statements expressly or implicitly contained herein are provided only as of the date of this press release and are subject to change. Neither the Company nor Disruptive Pharma undertakes to review, update, confirm, or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise regarding the content of this press release, unless required by law or listing rules.

[1] As of 18 May 2026, Disruptive Pharma had 190 shareholders. There is no shareholders' agreement or similar arrangement in place among the shareholders.

*This information is information that Guard Therapeutics is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-10 19:50 CEST.*

### **Attachments**

[Guard Therapeutics has entered into a conditional agreement for a reverse takeover with Disruptive Pharma](#)