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QuickView

Circio Holding

Funded to execute, platform must now deliver

Circio is a circular RNA platform company that has the potential to generate robust preclinical data packages, such that it may select the partners it engages with. We see FY25 and FY26 to date as transformational, with cross-tissue validation of the circVec platform, a fully funded top-five pharma feasibility study and over NOK600m raised in H226 that funds the company to at least end-2030, re-rating the shares more than tenfold over the past year. In our view, the investment case has shifted from a question of funding to one of execution, with H226 disease model readouts and in vivo CAR-T updates being the key near-term value inflection points.

circVec validation underpins licensee thesis

The maturing preclinical data package, establishing proof-of-concept for the circVec platform, has re-rated the stock. The platform replaces conventional linear mRNA inside gene therapy vectors with more stable circular RNA and has demonstrated up to c 50x enhanced expression in the eye and c 40x in the heart, versus conventional mRNA-based AAV gene therapy, with promising safety potential. Management presents this as an attractive opportunity for licensees, with improved safety margins, lower doses and reduced manufacturing cost (all constraints holding back the gene therapy field). Because circVec is delivery-agnostic and indication-agnostic, this platform validation broadens the platform's addressable scope and, with limited competition, strengthens Circio's hand in partnering discussions.

An expanding network and improved runway

The data has converted into tangible external endorsement, which we view as a key positive for a pre-revenue platform company. The dataset helped secure a fully funded feasibility study with a top-five global pharmaceutical company, representing a promising route to a first licence. The validation also supported a June 2026 NOK300m raise, and an oversubscribed NOK250m private placement at NOK10.80 (a step-up from the NOK1.00/share rights issue earlier in the year) and a widening network spanning Acuitas and United Immunity, and more recently GenAssist. Management appears intent on using its 2030 runway to engage partners on its own timetable, rather than accept terms dictated by a constrained balance sheet.

Catalysts, not capital, now drive the case

With funding secured, value creation now rests on proof-of-concept translating into disease-relevant results. We see the concentrated H226 catalysts (disease model readouts and in vivo CAR-T updates) as the events most likely to crystallise licensing interest into deal economics. Circio is, to our knowledge, the only listed pure-play on circular RNA expression, and recent sector transaction activity implies the potential for both a licensing pathway and takeover optionality.

Historical financials						
Year end	Revenue (NOKm)	PBT (NOKm)	EPS (NOK)	DPS (NOK)	P/E (x)	Yield (%)
12/24	0.0	57.5	2.79	0.00	3.1	N/A
12/25	0.0	(45.9)	(0.15)	0.00	N/A	N/A

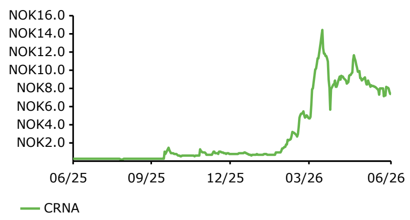
Source: company resources

Healthcare

25 June 2026

Price	**NOK8.51**
Market cap	**NOK2,027m**

Share price performance



Share details

Code	CRNA
Listing	OSLO
Shares in issue	238.2m
Net cash at 31 March 2026	NOK42.0m

Business description

Circio Holding is a biotechnology company developing novel circular RNA expression technology for gene and cell therapy.

Bull points

- Robust circVec platform data provides an attractive offering for potential licensees.
- Fully funded top-five pharma study plus an expanding partner network; runway extends to at least 2030.
- Only listed pure-play on circular RNA expression, to our knowledge.

Bear points

- All programmes are preclinical and may not translate to human efficacy.
- Value hinges on securing licensing deals on attractive terms, with uncertain timing and counterparties.
- Shares appear to trade at a premium, with expectations already pricing in success.

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