

Sareum Holdings

Funding the next value inflection

Sareum has announced plans for an equity fundraise to advance SDC-1801, its lead oral TYK2/JAK1 inhibitor, towards its next clinical inflection point. The company is using AIM's newly introduced [Capital Access Window](#), voluntarily suspending trading from 8 October to facilitate broader investor participation and provide pricing stability during the raise. We view the announcement as timely, strengthening Sareum's financial position ahead of the completion of the toxicology study and Phase II-enabling regulatory package, expected by end-CY26. Additional funding requirements were already anticipated in our previous update, with Sareum last reporting cash of £2.5m at end-December 2025. While we await details on the funding size and issue terms, we note that a successful raise could enhance operational flexibility and strengthen Sareum's negotiating position in potential partnering discussions.

Sareum's decision to utilise the Capital Access Window reflects a measured approach to raising capital ahead of its next development phase for SDC-1801. Introduced under AIM rule changes in August 2026, the mechanism allows companies to temporarily suspend share trading while undertaking a fundraise, providing greater pricing stability and facilitating engagement with a broader investor base, including retail investors. We believe this approach could be particularly beneficial for smaller biotechnology companies such as Sareum, where limited share liquidity and market volatility can complicate fundraising. While the transaction size and pricing remain undisclosed, the mechanism offers Sareum greater flexibility to secure capital on potentially more favourable terms.

The proposed financing aligns with our previous assessment of Sareum's funding requirements and comes at an opportune time as SDC-1801 advances towards Phase II readiness. Following completion of dosing in its Phase II-enabling toxicology programme in July, the company expects to deliver the full regulatory package by Q4 CY26. Sareum last reported cash of £2.5m at end-December 2025, with operating cash outflow of c £1.5m in H126. Our last [update](#) anticipated sufficient resources to support development activities into H226, with additional financing requirements ahead of further clinical progression. A successful raise could therefore provide greater financial visibility and help maintain development momentum as SDC-1801 approaches its next clinical value-inflection point.

Beyond supporting development activities, we believe a strengthened balance sheet could enhance Sareum's strategic flexibility, particularly in potential licencing discussions. While SDC-1801 remains the principal value driver, SDC-1802 and SRA737 provide additional partnering opportunities and potential sources of non-dilutive funding. Importantly, reducing near-term financing pressure could allow management greater flexibility over the timing and terms of prospective agreements.

Historical financials

Year end	Revenue (£m)	PBT (£m)	EPS (p)	P/E (x)
6/22	0.0	(2.6)	(3.20)	N/A
6/23	0.0	(4.0)	(4.70)	N/A
6/24	0.0	(4.6)	(4.20)	N/A
6/25	0.0	(4.9)	(3.60)	N/A

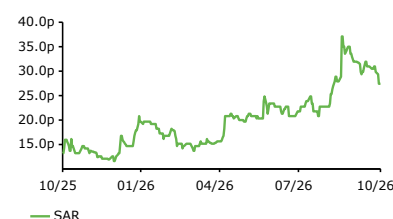
Source: Company data. Note: PBT and EPS are as reported.

Healthcare

12 October 2026

Price 27.50p
Market cap £38m

Share price performance



Share details

Code	SAR
Listing	AIM
Shares in issue	139.7m
Net cash/(debt) at 31 December 2025	£2.5m

Business description

Sareum Holdings is a UK-based company specialising in small molecule kinase inhibitors. Its lead programmes are TYK2/JAK1 inhibitors, SDC-1801 for autoimmune diseases and SDC-1802 for cancer. SDC-1801 is expected to be Phase II-ready by Q4 CY26. Other programmes include the CHK1 inhibitor SRA737, for which Sareum acquired the licence in March 2025, corresponding to a 63.5% economic interest (27.5% held previously).

Bull points

- SDC-1801's dual TYK2/JAK1 selectivity provides a competitive edge to peers, pending clinical validation.
- First-in-class potential for SDC-1802 and SRA737 in multiple cancer indications.
- Approval of Sotyktu provides regulatory feasibility for TYK2 inhibitors.

Bear points

- Potential funding challenges due to partnering delays affecting clinical progress of assets.
- Safety/efficacy profile of TYK2/JAK1 inhibitors needs to be proved in larger trials.
- Markets sought by SDC-1801 and SDC-1802 are highly competitive.

Analysts

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