Sareum Holdings

Peer-reviewed validation for SDC-1801

Sareum has announced the publication of full Phase I clinical data for lead asset SDC-1801 (a TYK2/JAK1 inhibitor) in the *British Journal of Clinical Pharmacology*. We view the publication as an external validation of the programme, providing peer-reviewed confirmation of the safety, pharmacokinetic (PK) and pharmacodynamic (PD) profile previously reported by management. Importantly, the data support the potential for once-daily oral dosing and demonstrate clear target engagement of both TYK2 and JAK1. This reinforces Sareum's positioning of SDC-1801 as a differentiated therapy for autoimmune diseases. The publication also supports the company's ongoing Phase II-enabling activities (including formulation optimisation and the ongoing toxicology studies), with management targeting completion of the regulatory package by end-CY26.

The peer-reviewed paper confirms previously reported results by the company, providing independent validation of SDC-1801's clinical potential. The Phase I study was a randomised, single-centre trial designed to assess the safety, tolerability and PK/PD of various doses of SDC-1801 versus placebo. The study demonstrated a favourable safety profile, with doses ranging from 5mg to 150mg generally well tolerated, no deaths and no treatment-related serious adverse events reported, although one participant experienced treatment-related rhabdomyolysis in the 100mg cohort. This favourable safety profile is particularly meaningful given the historical concerns around less selective JAK inhibitors.

From a PK perspective, SDC-1801 demonstrated a half-life of approximately 15–27 hours, supporting once- or twice-daily dosing. Multiple-dose administration reduced inflammatory biomarkers, including interferon gamma-induced protein 10 (IP-10) and high-sensitivity C-reactive protein (hsCRP), alongside concentration-dependent inhibition of STAT3 and STAT5 phosphorylation, providing direct evidence of TYK2/JAK1 pathway engagement. Notably, computational modelling suggested that a 70mg twice-daily regimen achieved exposure levels comparable to Pfizer's TYK2/JAK1 inhibitor brepocitinib (currently under FDA review for dermatomyositis), but without evidence of the haematological or renal effects observed with brepocitinib. While cross-trial comparisons should be interpreted cautiously, we believe the findings support management's view that SDC-1801 may offer a differentiated efficacy-safety profile within the TYK2/JAK1 class.

Notably, the PK findings observed some differences in exposure between capsule strengths, which we believe has informed Sareum's previously announced formulation optimisation programme. Management expects this work, alongside the ongoing toxicology programme, to support a complete Phase II-enabling package by end-2026. We believe successful completion should strengthen Sareum's position in future partnering discussions as SDC-1801 advances towards Phase II.

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

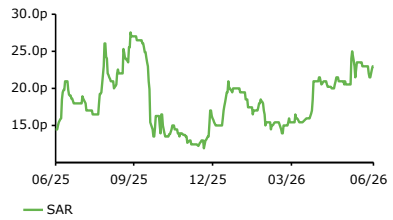
Source: Company data. Note: PBT and EPS are as reported.

Healthcare

23 June 2026

Price	**23.00p**
Market cap	**£32m**

Share price performance



Share details

Code	SAR
Listing	AIM
Shares in issue	138.6m
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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