

Karolinska Development's portfolio company Umecrine Cognition raises MSEK 23.8 to continue clinical development of golexanolone

STOCKHOLM, SWEDEN – December 19, 2024. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that the portfolio company Umecrine Cognition has raised SEK 23.8 million through a convertible loan to be used for the continuation of the company's clinical study of golexanolone in primary biliary cholangitis. The convertible loan with attached share options is directed to a consortium of investors.

Umecrine Cognition is currently enrolling patients in the second part of the company's clinical Phase 1b/2 study of golexanolone in patients with primary biliary cholangitis (PBC), aiming to recruit a total of 84 patients in more than 30 sites in eight countries. The company recently concluded the initial part of the study with interim results showing that golexanolone was well-tolerated and safe and that only mild adverse events were registered. The results also indicated that the treatment achieved clinically relevant steady-state drug exposure levels and generated positive outcomes in an anxiety and depression scale (HAD).

The convertible loan with attached share options is directed to an investor consortium, including Karolinska Development, AB Ility and Ribbskottet AB. The funding will be used to finance the ongoing clinical trial of golexanolone in primary biliary cholangitis as well as operational expenses during 2025. The study is expected to be completed during the first half of 2025.

"Having completed the first part of the clinical study with promising results, Umecrine Cognition is now facing the last decisive part of the Phase 1b/2 study, which potentially can add great value to the project and our portfolio company. With a strengthened financial position, the company is well-positioned to continue the development of golexanolone in a patient population with great medical need," says Viktor Drvota, CEO of Karolinska Development.

Karolinska Development's ownership in Umecrine Cognition amounts to 73%. Upon full exercise of the share options attached to the convertible loan, Karolinska Development's shareholding will decrease to 62%.

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TO THE EDITORS

About Karolinska Development AB

Karolinska Development AB (Nasdaq Stockholm: KDEV) is a Nordic life sciences investment company. The company focuses on identifying breakthrough medical innovations in the Nordic region that are developed by entrepreneurs and leadership teams. The company invests in the creation and growth of companies that advance these assets into commercial products that are designed to make a difference to patients' lives while providing an attractive return on investment to shareholders.



Karolinska Development has access to world-class medical innovations at the Karolinska Institutet and other leading universities and research institutes in the Nordic region. The Company aims to build companies around scientists who are leaders in their fields, supported by experienced management teams and advisers, and co-funded by specialist international investors, to provide the greatest chance of success.

Karolinska Development has a portfolio of eleven companies targeting opportunities in innovative treatment for life-threatening or serious debilitating diseases.

The company is led by an entrepreneurial team of investment professionals with a proven track record as company builders and with access to a strong global network.

For more information, please visit www.karolinskadevelopment.com.