

Karolinska Development's portfolio company Umecrine Cognition secures funding for continued clinical development of golexanolone

STOCKHOLM, SWEDEN – July 10, 2024. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that the portfolio company Umecrine Cognition has conducted a capital raise, implemented as a convertible loan with attached share options, for the continued development of its drug candidate golexanolone. Karolinska Development participates as part of an investor consortium in the financing round that brings Umecrine Cognition a total of SEK 28.3 million.

The investor consortium consists of Karolinska Development, AB Ility, Ribbskottet AB, other current long-term shareholders, and a number of new investors in Umecrine Cognition. The funding will be used to finance the ongoing clinical Phase 2 trial of golexanolone in primary biliary cholangitis as well as working capital.

“The new funding will propel Umecrine Cognition’s continued clinical development of an important new drug class with the potential to revolutionize the treatment of cognitive symptoms in neuroinflammatory diseases, including primary biliary cholangitis and Parkinson's disease. Our portfolio company's most advanced drug candidate golexanolone is now undergoing a Phase 2 clinical trial, the results of which will be instrumental in determining the next strategic step in the company's value creation,” says Viktor Drvota, CEO of Karolinska Development.

Karolinska Development's ownership in Umecrine Cognition amounts to 73 percent. Upon full exercise of the share options attached to the convertible loan, Karolinska Developments' 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 twelve 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.