

Karolinska Development's portfolio company SVF Vaccines and Novakand Pharma enters into a reverse acquisition agreement

STOCKHOLM, Sweden, February 6, 2026. Karolinska Development AB (Nasdaq Stockholm: KDEV) announces that its portfolio company SVF Vaccines has entered into a reverse acquisition agreement with Novakand Pharma. Throughout the agreement, Novakand will acquire all shares in SVF Vaccines and pay with newly issued shares in Novakand, a transaction that corresponds to a value of around SEK 55 million. The transaction is conditional on, amongst other things, approval by an extraordinary general meeting of Novakand, approval from Nasdaq on continued listing of the merged company, as well as regulatory approval from the Inspectorate of Strategic Products.

On December 22, 2025, SVF Vaccines and Novakand Pharma announced that the companies had entered a non-binding letter of intent (LOI) regarding a reverse acquisition. Following a successful, completed due diligence, the parties have now entered an acquisition agreement to complete the transaction.

Through the transaction, SVF Vaccines shareholders receive 66,7 percent of the shares in the combined company and Novakand's shareholders receive 33,3 percent of the shares. Provided that the transaction is completed, the combined company SVF Vaccines will be listed on Nasdaq First North (Novakand is currently listed on Nasdaq First North Premier). The goal is to complete the transaction in the first quarter of 2026.

Following the transaction, the combined company will focus on the development of innovative vaccine therapies based on SVF's technology, while Novakand's existing fractalkine program will remain an asset within the combined company. Following the transaction, the combined company is expected to have sufficient working capital for the next 12-month period. In addition, a capital raise is planned to fund the execution of the planned phase 1 study with the vaccine candidate SVF-001. The study has an estimated budget of SEK 30 million.

"SVF Vaccines has reached a stage where the potential stock market listing can further accelerate its vaccine development. We look forward to continuing our role as strong shareholders and to supporting the capital raising process ahead of the upcoming Phase 1 study with the vaccine candidate SVF-001, which will be facilitated by our extensive network of life science investors," says Viktor Drvota, CEO of Karolinska Development.

Karolinska Development's ownership in SVF Vaccines amounts to 33 percent.

For further information, please contact:

Viktor Drvota, CEO, Karolinska Development AB
Phone: +46 73 982 52 02, e-mail: viktor.drvota@karolinskadevelopment.com

Johan Dighed, General Counsel and Deputy CEO, Karolinska Development AB
Phone: +46 70 207 48 26, e-mail: johan.dighed@karolinskadevelopment.com

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 patient's 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.