

Karolinska Development expands its portfolio following an investment in PharmNovo

STOCKHOLM, SWEDEN, July 4, 2022. Karolinska Development AB (Nasdaq Stockholm: KDEV) has completed a previously announced investment in PharmNovo, thereby including it among its portfolio companies. As of July 4, Karolinska Development's investment portfolio consists of ten companies.

Karolinska Development has invested SEK 20 million in PharmNovo, within the framework of a new share issue led by Sciety that in total contributed approximately SEK 67 million to the company. PharmNovo is developing a novel treatment for nerve pain, a difficult-to-treat form of pain that often develops into a chronic condition. The company's drug candidate PN6047 is a spin-off from cutting-edge research at AstraZeneca and the first clinical trial is planned to start in late 2022.

"PharmNovo's candidate drug has shown very promising efficacy data in preclinical disease models and we strongly believe that the treatment has the potential to help many of the patients suffering from nerve pain. We are proud to be able to expand our investment portfolio with yet another company that is based on pioneering research and is run by a very competent team," says Viktor Drvota, CEO of Karolinska Development.

Following the investment, Karolinska Development's ownership in PharmNovo amounts to 13.7 %.

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TO THE EDITORS

About PharmNovo

PharmNovo AB is a clinical phase pharmaceutical company focusing on developing safe and effective drugs for neuropathic pain. In this area, there is currently a lack of sufficient treatment. The company's drug candidate, PN6047, has effectively reduced nerve pain in animal models in preclinical studies. The company also sees clinical potential in other areas such as migraine, anxiety/depression, and chronic cough.

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 ten 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.