

Karolinska Development's portfolio company PharmNovo receives EUR 17.5 million from the innovation program EIC Accelerator

STOCKHOLM, SWEDEN – July 16, 2024. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that portfolio company PharmNovo has been granted funding of EUR 17.5 million from the European Innovation Council (EIC) Accelerator, a part of the Horizon Europe innovation support program. The funding consists of a grant of EUR 2.5 million and conditional investments of up to EUR 15 million.

The EIC Accelerator program is a funding initiative from the European Innovation Council (EIC) aimed at supporting small and medium-sized enterprises (SMEs) developing innovative technologies. The funding for PharmNovo will be used for the continued clinical development of the drug candidate PN6047, a completely new type of treatment targeting neuropathic pain. The company is expected to shortly initiate a Phase 2a proof of concept (PoC) clinical study aimed at demonstrating the drug candidate's mechanism of action and potential as a therapeutic treatment in the intended patient target group.

“We are very pleased with the news that PharmNovo has been granted funding from the EIC in very tough competition. In addition to the capital infusion, the decision is a strong external validation of the great potential in the company and its drug candidate,” says Viktor Drvota, CEO of Karolinska Development.

Karolinska Development's ownership in PharmNovo amounts to 12 percent.

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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.