

## **Karolinska Development's portfolio company Umecrine Cognition secures additional funding for further development of golexanolone**

STOCKHOLM, SWEDEN – March 28, 2023. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that the portfolio company Umecrine Cognition has secured additional funding for the continued development of the company's drug candidate golexanolone. Karolinska Development participates in the financing round as part of an investor consortium that brings Umecrine Cognition a total of SEK 31.6 million, implemented as a convertible loan with attached share options.

The investor consortium consists of Karolinska Development, AB Ility and Ribbskottet AB. The dilutive effect of the transaction will result in a negative earnings effect of SEK 19.7 million for Karolinska Development in the first quarter of 2023.

The funding will be used to finance the clinical Phase 2 trial of golexanolone in primary biliary cholangitis as well as preclinical studies within Parkinson's disease.

"We are pleased that our portfolio company Umecrine Cognition has secured additional financial resources for the clinical Phase 2 study of golexanolone in PBC patients and the parallel evaluation of the drug candidate in a new indication – Parkinson's disease. The treatment has shown considerable potential in both these therapeutic areas, which are lacking adequate treatments," 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 Development's shareholding will decrease to 63 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 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](http://www.karolinskadevelopment.com).