

## **Year-end Report - January-December 2024**

**STOCKHOLM – 14 February 2025. Karolinska Development AB (Nasdaq Stockholm: KDEV) today publishes its Year-end Report January-December 2024. The full report is available on the Company's website.**

“Stronger liquidity will ensure our ongoing ability to continue advancing the portfolio companies who are at earlier stages in the development phase and offer the potential for creating substantial value going forward”, says Viktor Drvota, CEO, Karolinska Development.

### **Significant events during the fourth quarter**

- The portfolio company Umeocrine Cognition presented new preclinical data on golexanolone, showing retained dopamine signaling in Parkinson’s disease, at the 10th International Conference on Neurology and Brain Disorders 2024 in Baltimore, Maryland, US (October 2024).
- The portfolio company SVF Vaccines, presented positive clinical safety and immunogenicity data from a clinical phase 1 study of the universal Covid-19 vaccine candidate, SVF-002 (October 2024).
- The portfolio company BOOST Pharma successfully completed a pre-IND meeting with the U.S. Food and Drug Administration, FDA, for its cell therapy aiming to treat children with the rare bone disease Osteogenesis Imperfecta (OI). The positive outcome from the meeting triggered the second tranche of previously agreed investment from Karolinska Development (November 2024).
- Karolinska Development’s Extra General Shareholders’ Meeting on 13 November 2024 decided, among other things, to elect Will Zeng, with the dismissal of the current director Theresa Tse, as a new director of the Board of Directors. The current directors Hans Wigzell, Anna Lefevre Skjöldebrand, Benjamin Toogood and Philip Duong remain as directors of the Board of Directors and Hans Wigzell remains as chairperson (November 2024).
- The portfolio company SVF Vaccines appointed Dr Gaston Picchio as acting CEO. He will assume the position with effect from November 15th, as Dr Richard Bethell decided to step down as CEO to pursue other professional interests while remaining associated with the company in an advisory role (November 2024).
- The portfolio company Umeocrine Cognition presented data from a recent interim analysis from an ongoing Phase 1b/2a clinical study of golexanolone in patients with Primary Biliary Cholangitis. The preliminary results show that golexanolone was well-tolerated and achieved drug exposure levels that correlate to clinical treatment doses. The results were presented at the Late Breaking Poster session at the American Association for the Study of Liver Diseases’ (AALSD) 75th Liver Meeting, in San Diego, CA, USA, on November 18, 2024 (November 2024).
- The portfolio company Modus Therapeutics secured access to bridge financing of up to SEK 5 million from Karolinska Development, the company’s largest shareholder. The funding enabled Modus to initiate the recently approved phase 2a study in chronic kidney disease (November 2024).
- Karolinska Development announced that the company has decided to implement organizational changes in order to reduce the cost base of its operations. The changes involve reducing the management team by one person and giving notice of redundancy to a total of three employees. This is estimated to reduce the company’s personnel costs by approximately 20 percent (December 2024).

- The portfolio company, Modus Therapeutics, dosed the first patient in a phase 2 clinical study of the drug candidate sevuparin, evaluated as a treatment for chronic kidney disease with anemia. The study is being conducted at Centro Ricerche Cliniche di Verona in Italy (December 2024).
- Karolinska Development divested 4,6 million shares in the portfolio company OssDsign and thereby strengthened the investment company's liquidity. Karolinska Development holds nearly 5 million shares in OssDisgn after the divestment (December 2024).
- Karolinska Development announced that the company's Chairman of the Board, Professor Hans Wigzell, has decided to resign from his position. The Board of Directors of Karolinska Development appointed Ben Toogood as new Chairman until the next General Shareholders' Meeting (December 2024).
- The portfolio company Umecrine Cognition raised SEK 23.8 million through a convertible loan to be used for the continuation of the company's clinical study of golexanolone in primary biliary cholangitis. The convertible loan with attached share options is directed to a consortium of investors (December 2024).

## Significant post-period events

- The portfolio company AnaCardio secured SEK 205 million in a series A extension financing round and reported positive results from the first part of a Phase 1b/2a study of AC01 in patients with heart failure and reduced ejection fraction. The final part of the study (phase 2a) is expected to start during the first quarter of 2025 (January 2025).
- The portfolio company Dilafor announced that it successfully completed regulatory meetings with the U.S. Food and Drug Administration, FDA, and European Health Agencies, regarding the continued development of the company's drug candidate tafoxiparin. The completed meetings mark the end of a comprehensive dialogue with regulatory authorities in the US and EU to reach an alignment between the authorities on designing pivotal clinical Phase 3 studies in Europe and the US to evaluate tafoxiparin as a new potential treatment for priming of labor (January 2025).

## Financial update fourth quarter

- The net profit/loss for the fourth quarter was SEK 18.6 million (SEK -1,9 million in the fourth quarter of 2023). Earnings per share totaled SEK 0.1 (SEK -0.01 in the fourth quarter of 2023).
- The result of the Change in fair value of shares in portfolio companies for the fourth quarter amounted to SEK 18.7 million (SEK 6.6 million in the fourth quarter of 2023). The result is mainly the effect of the upturn in share price in the listed holdings OssDsign and Modus Therapeutics and also by an increase in value in AnaCardio in connection with the investment round. The upturn was partly offset by a downturn in the share price in the listed holdings.
- The total fair value of the portfolio was SEK 1,451.5 million at the end of December 2024, corresponding to a decrease of SEK 11.6 million from SEK 1,463.1 million at the end of the previous quarter. The net portfolio fair value at the end of December 2024 was SEK 1,120.8 million, corresponding to a decrease of SEK 1.0 million from SEK 1,121.8 million at the end of the previous quarter. The main reason for the net decrease in fair value was the partial divestment of OssDsign and the downturn in the share price of the listed holding Promimic. The decrease was partially offset by the increase in the price of the listed holdings OssDsign and Modus Therapeutics together with the increase in value of AnaCardio in connection with

the investment round. The quarter's investments in Umeocrine Cognition and BOOST Pharma also contributed to the increase in fair value.

- Net asset value amounted to SEK 1,245.0 million, per share SEK 4.6, at the end of December 2024 (SEK 1,253.4 million, per share SEK 4.6 at the end of December 2023).
- Net sales totaled SEK 0.5 million during the fourth quarter of 2024 (SEK 0.5 million during the fourth quarter of 2023).
- Karolinska Development invested a total of SEK 19.4 million in portfolio companies during the fourth quarter of 2024 (SEK 41.6 million in the fourth quarter of 2023). Fourth quarter 2024 investments in portfolio companies by Karolinska Development and other specialized life sciences investors totaled SEK 155.7 million (SEK 125.3 million in the fourth quarter of 2023).
- Cash and cash equivalents increased by SEK 12.7 million during the fourth quarter, totaling SEK 52.0 million on 31 December 2024 (SEK 85.3 million on 31 December 2023).

## Financial update full-year

- The full-year net profit/loss was SEK -8.1 million (SEK 5.4 million in 2023). Earnings per share totaled SEK -0.03 (SEK 0.02 in 2023).
- The full-year result for the change in the fair value of the portfolio amounted to SEK 1.6 million (SEK 15.2 million during 2023).
- The total fair value of the portfolio was SEK 1,451.5 million at the end of December 2024, an increase from SEK 1,440.3 million at the corresponding date in 2023. The net portfolio fair value was SEK 1,120.8 million, an increase by SEK 10.5 million from SEK 1 110.3 million at the corresponding date in 2023.
- Net asset value amounted to SEK 1,245.0 million, per share SEK 4.6, at the end of December 2024 (SEK 1,253.4 million, per share SEK 4.6 at the end of December 2023).
- Revenue totalled SEK 1.8 million for the full-year of 2024 (SEK 2.0 million in 2023).
- Karolinska Development invested a total of SEK 62.0 (103.0) million in its portfolio companies during the full-year. Full-year investments in the portfolio companies by Karolinska Development and other specialised life sciences investors totalled SEK 490.3 (394.5) million.
- Karolinska Development's cash compensation from sold shares and earn-out agreements regarding divested portfolio companies amounted to SEK 42.4 (18.3) million during the year.
- Cash and cash equivalents decreased by SEK 43.3 million during the full-year, totalling SEK 42.0 (85.5) million on 31 December 2024.
- The Board does not propose any dividend for the financial year 2024.

*The Year-end Report for Karolinska Development AB for the period January-December 2024 is available as a PDF at [www.karolinskadevelopment.com](http://www.karolinskadevelopment.com).*

## For further information, please contact:

Viktor Drvota, CEO, Karolinska Development AB

Phone: +46 73 982 52 02, e-mail: viktor.drvota@karolinskadevelopment.com

Hans Christopher "HC" Toll, CFO, Karolinska Development AB

Phone: +46 70 717 00 41, e-mail: hc.toll@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

# KAROLINSKA DEVELOPMENT

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 established 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)