

## **Interim Report - January-September 2024**

**STOCKHOLM – 15 November 2024. Karolinska Development AB (Nasdaq Stockholm: KDEV) today publishes its Interim Report - January-September 2024. The full report is available on the Company's website.**

“Research progress is an important element and one that generates value in our portfolio companies, so it’s particularly pleasing when a so newly added company, such as BOOST Pharma, delivers strong data at an early stage in the process. We now have an investment portfolio in which several of our portfolio companies have achieved a degree of maturity that offers considerable potential for realizing increases in value through exits over the coming years”, says Viktor Drvota, CEO, Karolinska Development.

### **Significant events during the third quarter**

- The portfolio company Umecrine Cognition conducted a capital raise, implemented as a convertible loan with attached share options, for the continued development of its drug candidate golexanolone. Karolinska Development participated as part of an investor consortium in the financing round that brought Umecrine Cognition a total of SEK 28.3 million (July 2024).
- The portfolio company PharmNovo was 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 funding will be used for the continued clinical development of the drug candidate PN6047, a completely new type of treatment targeting neuropathic pain (July 2024).
- The portfolio company Biosergen treated the first patient with the drug candidate BSG005 in the ongoing clinical trial in India. The treatment of the patient, who was diagnosed with mucormycosis (black fungus), proved to be very successful (August 2024).
- The portfolio company BOOST Pharma presented positive top-line results from a clinical Phase 1/2 study with a potential first-in-class treatment of the rare bone disease osteogenesis imperfecta (OI). The results show that the treatment was safe and well tolerated and that fracture rates were reduced by over 75% (September 2024).
- The portfolio company AnaCardio completed the AC01-FE study in the US, evaluating the effects of food on the pharmacokinetics of AC01 in healthy volunteers. AC01 was found safe and well-tolerated under both fed and fasted conditions. In parallel with the food effect study, the company also completed the first part of the clinical phase 1b/2a study GOAL-HF1, evaluating AC01 in patients with heart failure and reduced ejection fraction (HFrEF). A total of 32 patients, 8 in each of 4 sequential dose cohorts, were treated with ascending doses of AC01 or placebo for 7 days. The second part of the study (phase 2a) is expected to be initiated in Q1 2025 (September 2024).
- Karolinska Development announced the divestment of all its shares in the portfolio company Henlez ApS (September 2024).

### **Significant post-period events**

- The portfolio company Umecrine 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 Karolinska Development's investment in BOOST Pharma (November 2024).
- Karolinska Development's Extra General 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).

## Financial update

- The net profit/loss for the third quarter was SEK -10.9 million (SEK 12.0 million in the third quarter of 2023). Earnings per share totaled SEK -0.04 (SEK 0.04 in the third quarter of 2023). Net profit/loss for the period January – September 2024 amounted to SEK -26.7 (7.3) million.
- The result of the Change in fair value of shares in portfolio companies for the third quarter amounted to SEK -7.9 million (SEK 11.7 million in the third quarter of 2023). The result is mainly the effect of the downturn in share price in the listed holding OssDsign. The result is partially offset by the upturn in share price in the listed holdings Modus Therapeutics and Promimic. The result of the Change in fair value of shares in portfolio companies for the period January – September 2024 amounted to SEK -17.1 (8.6) million.
- The total fair value of the portfolio was SEK 1,463.2 million at the end of September 2024, corresponding to an increase of SEK 9.2 million from SEK 1,454.0 million at the end of the previous quarter. The net portfolio fair value at the end of September 2024 was SEK 1,121.8 million, corresponding to an increase of SEK 7.9 million from SEK 1,113.9 million at the end of the previous quarter.
- Net asset value amounted to SEK 1,224.4 million, per share SEK 4.5, at the end of September 2024 (SEK 1,253.2 million, per share SEK 4.6 at the end of September 2023).
- Net sales totaled SEK 0.4 million during the third quarter of 2024 (SEK 0.4 million during the third quarter of 2023). Net sales for the period January – September 2024 totaled SEK 1.3 (1.5) million.
- Karolinska Development invested a total of SEK 19.8 million in portfolio companies during the third quarter of 2024 (SEK 15.8 million in the third quarter of 2023). Third quarter 2024 investments in portfolio companies by Karolinska Development and other specialized life sciences investors totaled SEK 33.7 million (SEK 126.3 million in the third quarter of 2023).
- Cash and cash equivalents (including short-term investments) decreased by SEK 20.4 million during the third quarter, totaling SEK 29.3 million on 30 September 2024 (SEK 130.0 million on 30 September 2023).

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

**For further information, please contact:**

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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 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)