

Karolinska Development's portfolio company has initiated a clinical phase 1 program with PN-6047

STOCKHOLM, SWEDEN, August 19, 2022. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that its portfolio company PharmNovo has initiated the clinical phase 1 program with PN-6047, a candidate drug developed as a potential treatment of nerve pain.

PharmNovo's drug candidate PN6047 is a spin-off from cutting-edge research at AstraZeneca and is being evaluated as a completely new type of treatment for nerve pain, a difficult-to-treat form of pain that often develops into a chronic condition. The clinical phase 1 program is carried out in collaboration with CTC in Uppsala and is expected to last until the middle of 2023.

"It is highly gratifying that PharmNovo has started the first study in humans with the drug candidate PN-6047 and that the dosing has proceeded smoothly and according to plan. The drug candidate has generated promising results in preclinical studies and has been shown to effectively relieve nerve pain without the negative side effects associated with the drugs on the market today," says Viktor Drvota, CEO of Karolinska Development.

Earlier this summer, PharmNovo completed a successful issue of SEK 67 million led by the investor network Society, in which Karolinska Development also participated. Another rights issue was recently carried out, which added SEK 6 million to the company. The capital is to be used for the implementation of phase 1 clinical studies, production of the medical substance, and continued corporate development.

Karolinska Development's ownership in PharmNovo amounts to 13 percent.

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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.