

Karolinska Development's portfolio company Umecrine Cognition raises MSEK 24.6 for the ongoing clinical development of golexanolone

STOCKHOLM, SWEDEN – July 14, 2025. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that the portfolio company Umecrine Cognition has raised SEK 24.6 million through a convertible loan to be used for the ongoing clinical Phase 1b/2a study of golexanolone in primary biliary cholangitis. The convertible loan with attached share options is directed to a consortium of existing long-term shareholders and investors in Umecrine Cognition, including Karolinska Development.

Umecrine Cognition is currently conducting a second part of the company's clinical Phase 1b/2a study of golexanolone in patients with primary biliary cholangitis (PBC), aiming to recruit a total of 84 patients in more than 30 sites in eight countries. The company previously concluded the first part of the study with interim results showing that golexanolone was well-tolerated and safe and that only mild adverse events were registered. The results also indicated that the treatment achieved clinically relevant steady-state drug exposure levels and generated positive outcomes in anxiety and depressing scoring (HAD).

The convertible loan with attached share options is directed to an investor consortium, including Karolinska Development, AB Ility and Ribbskottet AB. The funding will be used to finance the ongoing clinical trial of golexanolone in primary biliary cholangitis as well as operational expenses. The study is expected to be completed during the first half of 2026.

Karolinska Development's ownership in Umecrine Cognition amounts to 73%. Upon conversion of the loan and full exercise of the share options attached to the convertible loan, Karolinska Development's ownership will decrease to 62%.

For further information, please contact:

Viktor Drvota, CEO, Karolinska Development AB
Phone: +46 73 982 52 02, e-mail: viktor.drkota@karolinskadevelopment.com

Johan Dighed, General Counsel and Deputy CEO, Karolinska Development AB
Phone: +46 70 207 48 26, e-mail: johan.dighed@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 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.