

Karolinska Development's portfolio company Umecrine Cognition includes first patient in Phase 2 study of golexanolone in primary biliary cholangitis

STOCKHOLM, SWEDEN – April 17, 2023. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that its portfolio company Umecrine Cognition has included the first patient in a Phase 2 clinical trial of the company's most advanced drug candidate golexanolone in the treatment of the rare autoimmune disease primary biliary cholangitis (PBC). The study aims to document the drug candidate's pharmacodynamics, safety profile, and analyze early efficacy signals.

Umecrine Cognition is developing a new class of drugs to alleviate cognitive symptoms caused by liver disease. The company's most advanced drug candidate, golexanolone, is currently being evaluated in primary biliary cholangitis (PBC) and hepatic encephalopathy (HE). These severe diseases lead to incorrect suppression of brain activity, causing extreme fatigue, difficulty concentrating, and impaired motor skills. In previous clinical and preclinical studies, golexanolone has shown strong potential to counteract an incorrect suppression of brain activity. The Phase 2 study is recruiting patients at several trial sites in Europe. Topline results from the study are expected at the end of 2024.

"Umecrine Cognition's drug candidate addresses a large medical need among patients with liver disease who suffer from severe chronic cognitive symptoms. We are pleased that the company is now advancing the clinical development of golexanolone, and we look forward to the results of the study," says Viktor Drvota, CEO of Karolinska Development.

Karolinska Development's ownership in Umecrine Cognition amounts to 73 percent.

For further information, please contact:

Viktor Drvota, CEO, Karolinska Development AB
Phone: +46 73 982 52 02, e-mail: viktor.drvota@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 patient's 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.