

Karolinska Development's portfolio company PharmNovo's drug candidate PN6047 in a NIDA funded collaboration

STOCKHOLM, SWEDEN, December 4, 2023. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that its portfolio company PharmNovo's drug candidate PN6047 will be evaluated as a potential treatment for opioid withdrawal syndrome. The U.S. National Institute of Drug Abuse, NIDA, has funded a collaboration project to investigate PN6047, a novel and highly selective Delta Opioid Receptor Agonist (DORA), in a preclinical model.

NIDA is a federal scientific research institute with a mission to advance science on the causes and consequences of drug use and addiction. The interest in PN6047 reflects NIDA's efforts to find effective treatments for opioid withdrawal to tackle the persistent challenge of opioid addiction which is a significant public health concern in the U.S. and globally.

PN6047 is a highly selective Delta Opioid Receptor Agonist (DORA) developed as a potential treatment of neuropathic pain and opioid withdrawal with a completely new approach. PN6047 selectively targets the delta opioid receptor without affecting the mu-opioid receptor often associated with high risks of addiction and side effects. Encouraged by these findings, NIDA will fund a collaboration between PharmNovo and Professor Aynah Pradhan at Washington University, and Emily Jutkiewicz at the University of Michigan to conduct tests in preclinical models of opioid withdrawal syndrome and to explore its differences from conventional opioids.

"The interest from NIDA in PharmNovo's drug candidate PN6047 highlights its potential as a new treatment of nerve pain that makes it possible to avoid the addiction problem associated with other pain therapies. Opioid addiction is a major problem globally, and we are glad that our strong confidence in this unique drug candidate is supported by such a prominent research institute as NIDA," says Viktor Drvota, CEO of Karolinska Development.

Karolinska Development's ownership in PharmNovo amounts to 13.1%.

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 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.