

Karolinska Development invests in the Danish dermatology company Henlez

STOCKHOLM, SWEDEN, October 24, 2022. Karolinska Development AB (Nasdaq Stockholm: KDEV) announces today its participation in a seed financing of Henlez, a privately owned Danish company focusing on a development project directed towards the chronic dermatological condition hidradenitis suppurativa. The global market for treatments of hidradenitis suppurativa is projected to reach USD 1.8 billion by 2028.

Henlez's pre-clinical lead development program, HEN-001, is an enzyme-based, topical application directed towards hidradenitis suppurativa – a highly stigmatizing and chronic inflammatory condition characterized by severe pain, malodorous drainage and permanent scarring of the armpits and groin. The company was founded 2019 by former Novozymes A/S scientist and current CEO Jeppe Mouritsen.

Karolinska Development's seed financing of Henlez is made in syndication with the Nordic venture capital firm Eir Ventures, where both parties have contributed EUR 0.5 million. The funding, totalling EUR 1.0 million, will cover the formulation development of topical HEN-001 to facilitate a forthcoming clinical evaluation of the product as well as an expansion of the patent portfolio.

"Despite increasing efforts to develop new drugs, the available treatment options for hidradenitis suppurativa are still insufficient. I am very excited by this revolutionary approach to managing follicular occlusive skin disease in general, and HS is in specific an obvious target indication," says Gregor Jemec, co-founder of Henlez, Professor at University of Copenhagen. Professor Jemec is also a globally renowned key opinion leader in the area of hidradenitis suppurativa.

"Once again, Karolinska Development has been able to identify a truly innovative Nordic life science company with great commercial potential. In syndication with other renowned specialist investors, we are looking forward to working together with the highly experienced team at Henlez with the aim of bringing the company's unique hidradenitis suppurativa project forward at high speed," says Viktor Drvota, CEO of Karolinska Development.

Following the investment, Karolinska Development's ownership in Henlez amounts to 13%.

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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 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.