

Karolinska Development's portfolio company PharmNovo reports promising preclinical results on abuse potential and withdrawal symptom relief for its candidate drug PN6047

STOCKHOLM, SWEDEN, September 28, 2023. Karolinska Development AB (Nasdaq Stockholm: KDEV) announces that its portfolio company PharmNovo has reported promising results in a preclinical study of the company's drug candidate PN6047. The results reaffirm existing safety profile data of PN6047, which is planned to enter clinical phase 2 trials in 2024.

PharmNovo is developing a novel treatment for nerve pain, a difficult-to-treat form of pain that often develops into a chronic condition. The company's drug candidate PN6047 is a novel candidate drug that was spun off from cutting-edge research at AstraZeneca and is currently being evaluated in a clinical phase 1 study.

These new preclinical results show that the drug candidate does not induce drug abuse behavior in non-clinical test models and indicates the capacity to reduce opioid withdrawal symptoms. These findings mark a notable departure from conventional opioids which are often associated with symptoms of opioid withdrawal. The preclinical investigation was conducted in collaboration with researchers from Washington University and the University of Michigan and was supported financially by the US National Institute of Drug Abuse (NIDA).

These results provide additional support for the drug candidate's positive safety profile. Earlier preclinical studies have demonstrated potency, safety, and efficacy without affecting the receptors typically associated with addiction to conventional opioids and without the typical unwanted side effects of other non-selective opioids.

"PharmNovo's preclinical results support the safety profile of PN6047 and further strengthen the case ahead of the forthcoming clinical development program. Together with the promising efficacy data we have seen thus far for PN6047 in preclinical disease models, we are convinced that our portfolio company has a bright future ahead and we look forward to the next step in the development of this unique drug candidate", says Viktor Drvota, CEO of Karolinska Development.

Karolinska Development's ownership in PharmNovo is 13.1 %.

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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 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.