

Karolinska Development's portfolio company Aprea Therapeutics Announces Closing of Initial Public Offering

STOCKHOLM, SWEDEN – October 8, 2019. Karolinska Development AB (Nasdaq Stockholm: KDEV) ("Karolinska Development" or the "Company") announces that its portfolio company Aprea Therapeutics, Inc. ("Aprea") has closed its initial public offering of 6,516,667 shares of Aprea's common stock at a price to the public of USD 15 per share, which includes the exercise in full by the underwriters of their option to purchase an additional 850,000 shares of Aprea common stock. Aprea received total gross proceeds, before deducting underwriting discounts and commissions and other offering expenses, of approximately \$97.75 million.

The shares of Aprea began trading on The Nasdaq Global Select Market on October 3, 2019 under the symbol "APRE." Karolinska Development has signed a customary lock up agreement, preventing a sale of the shares it holds in Aprea during a 180 days period calculated from the end of the offer period.

Aprea Therapeutics, Inc. is a biopharmaceutical company headquartered in Boston, Massachusetts with research facilities in Stockholm, Sweden, focused on developing and commercializing novel cancer therapeutics that reactivate mutant tumor suppressor protein, p53.

A registration statement relating to Aprea common stock has been filed with the U.S. Securities and Exchange Commission ("SEC") and became effective under the Securities Act of 1933, as amended, on October 2, 2019. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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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 established 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