

Karolinska Development's portfolio company PharmNovo receives approval to initiate a phase 2a trial of its drug candidate PN6047 in Spain

STOCKHOLM, SWEDEN – October 9, 2025. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that its portfolio company PharmNovo has received approval from the Spanish regulatory authorities to initiate a phase 2a clinical trial of its drug candidate, PN6047, being developed as a treatment for neuropathic pain. The trial will be conducted in the EU, but has been fully aligned with the requirements defined by the U.S. Food and Drug Administration (FDA), earlier this year.

The Spanish Health Authorities have approved PharmNovo's clinical trial application (CTA) to conduct a phase 2a clinical trial investigating the safety and efficacy of the lead candidate, PN6047, in patients with neuropathic pain. The trial will be initiated in Spain, but PharmNovo plans to also submit applications to expand the study to Czech Republic and Poland. Provided that the necessary funding for the implementation of the study is secured, patient enrolment is expected to start by mid-2026.

In January 2025, PharmNovo successfully completed a pre-IND Type B meeting with the U.S. Food and Drug Administration (FDA). The current study is fully aligned with the FDA requirements defined during that meeting, and an IND application is currently being compiled.

"It is encouraging to see that PharmNovo is making progress in the clinical development of the innovative pain treatment PN6047. The drug candidate has potential as a new treatment for severe pain without giving rise to the addiction problem associated with traditional opioids, which is posing a major societal problem today," said Viktor Drvota, CEO of Karolinska Development.

PharmNovo's most advanced drug candidate, PN6047, is a selective delta-opioid receptor agonist (DORA) being developed as a new treatment for complex pain conditions.

Karolinska Development's ownership in PharmNovo amounts to 20 percent.

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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.