

Karolinska Development's portfolio company Modus Therapeutics initiates dosing in phase 2a study in patients with chronic kidney disease with anemia

STOCKHOLM, SWEDEN December 10, 2025. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces that its portfolio company, Modus Therapeutics, has dosed the first patient in the phase 2a clinical study of sevuparin as a potential new treatment for chronic kidney disease with anemia. The study is conducted in Italy and will evaluate the safety and efficacy of sevuparin in repeated dosing.

Modus Therapeutics, listed on Nasdaq First North Growth Market, announces that the first patient has been dosed in the second part of its ongoing phase 2a clinical study, in which sevuparin is evaluated as a new treatment for chronic kidney disease with anemia, and thus follows the company's previously communicated timetable. The first part of the phase 2a study was completed in July and showed that sevuparin was well tolerated and provided important insights ahead of the dose selection for the second part of the study, which is now being initiated.

In the second part of the study, repeated dosing of sevuparin will be evaluated, with a focus on safety and clinically relevant efficacy outcomes, including effects on hemoglobin and hepcidin as well as other kidney- and blood-related biomarkers in patients with chronic kidney disease and anemia. In total, 50–60 patients will be enrolled in the study.

"Modus Therapeutics continues to build momentum and has now completed the recruitment of the first patient for the final part of the phase 2a study, just over a month after the study received regulatory approval, which is in line with the company's schedule. We look forward to continuing to follow the development," says Viktor Drvota, CEO, Karolinska Development.

Karolinska Developments' ownership in Modus Therapeutics amounts to 54 percent direct and 1 percent indirect via KDev Investments.

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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.