

Karolinska Development's portfolio company SVF Vaccines plans for listing on Nasdaq First North Premier through reverse takeover ahead of accelerated vaccine development

STOCKHOLM, Sweden, December 22, 2025. Karolinska Development AB (Nasdaq Stockholm: KDEV) announces that its portfolio company SVF Vaccines has signed a non-binding letter of intent (LOI) with Novakand Pharma AB ("Novakand") regarding a reverse takeover. Subject to the parties entering into a final agreement and the transaction being approved at Novakand's extraordinary general meeting, the transaction would result in SVF Vaccines being listed on Nasdaq First North Premier.

Through the proposed reverse takeover and an accompanying financing plan, SVF Vaccines aims to accelerate the development of the company's innovative therapeutic and prophylactic vaccines based on a patented technology originating from Karolinska Institutet.

Upon completion of the reverse takeover, SVF Vaccines' shareholders are expected to hold approximately 67% of the shares in Novakand, which will change its name to SVF Vaccines Holding AB. SVF Vaccines' dominant shareholders are Karolinska Development and the founders of SVF Vaccines. In addition to the benefits of a reverse listing on Nasdaq First North Premier, SVF Vaccines will receive access to Novakand's existing cash balance.

SVF Vaccines Holding AB plans to conduct a capital raise with the primary purpose of financing the development of the company's lead program, SVF-001, targeting hepatitis B (HBV) and hepatitis D (HDV). The program is based on a unique antigen design that enables an immunotherapeutic effect against both hepatitis B and D. The next planned step is the initiation of a Phase 1 clinical study designed to demonstrate the generation of functional human antibodies and T cells against HDV, which represents the program's first planned indication and milestone. The study is expected to be completed approximately 24 months from the closing of the transaction.

SVF Vaccines recently presented preclinical results showing that the company's SVF-001 candidate produced a clear antiviral effect against HDV in a humanized mouse model for up to six weeks after the end of treatment, supporting the view that the treatment has a long-lasting effect.

"We are delighted to achieve a letter of intent regarding a reverse takeover with Novakand and see this as an optimal way to accelerate the development program and not lose valuable time, especially regarding the hepatitis D indication. SVF Vaccines has a cost and time-effective strategy to validate the project and reach proof of concept through innovative collaborations and study designs," says Matti Sällberg, CSO and co-founder of SVF Vaccines.

"It is impressive to see how far SVF Vaccines has been able to develop its platform with a capital-efficient budget, partly financed through grants, while delivering both validating research data and a well-substantiated plan for future development. Karolinska Development has supported SVF Vaccines throughout this successful process, and we now believe that the investment has been sufficiently strengthened to warrant exposure to a broader group of investors," says Viktor Drvota, CEO of Karolinska Development.

The implementation of the reverse takeover is, among other things, conditional on decisions at Novakand's extraordinary general meeting and the company obtaining approval for continued listing on Nasdaq First North Premier. For more information, see press releases from Novakand and SVF Vaccines.

Karolinska Development's ownership in SVF Vaccines amounts to 33 percent before the transaction.



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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 patient's 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.