



COMPANY UPDATE

14 March 2025
Sweden
Healthcare

Research analysts:

Klas Palin

Nav: SEK4.6

Share price: 1.00

Fair value range: SEK1.7-2.6

Karolinska Development

Highlights from Carnegie's Healthcare Conference

Johan Dighed, Chief Legal Officer and Deputy CEO of Karolinska Development, presented at Carnegie's annual Healthcare Conference and introduced the investment company and its ongoing activities, followed by a Q&A session.

Link to the presentation: <https://youtu.be/ykmm5Fyh2hs>

Maturing portfolio

During the presentation of Karolinska Development's portfolio companies, significant progress over the past year was highlighted, leading to a more mature portfolio. Several companies have now reached stages where they can attract buyers or license their projects. One key milestone worth highlighting is Dilafor's successful interactions with regulatory authorities in the US and Europe regarding the design of Phase III studies for tafoxiparin in labor priming. This has been a lengthy but necessary process to finalise before advancing further, and we believe it considerably increases the likelihood of Dilafor securing a partner. Additionally, we have seen positive developments for the largest holding, Umecrine Cognition, with its lead asset progressing toward a Phase Ib/IIa readout in early H2(25).

However, despite this progress, weak market conditions continue to pressure valuations, with the discount to the reported NAV in Q4(24) currently nearing an all-time high of approximately 80%.

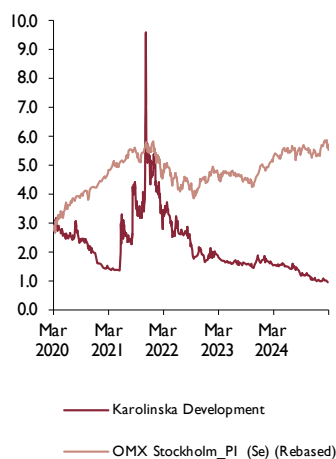
Several major inflection points during 2025

As we highlighted following the Q4(24) report, 2025 is set to be a crucial year for the company, with several major inflection points expected across its portfolio of companies. The most significant catalyst and potential trigger for the stock, we believe, is the Phase Ib/IIa readout for Umecrine, along with the possibility of a deal for Dilafor.

Upcoming events

- Q1 Report: 30 Apr 2025
- AGM 2025: 15 May 2025
- Q2 Report: 29 Aug 2025
- Q3 Report: 14 Nov 2025

Share price -5Y



Price/share	1.00	Last reported NAV/sha	4.61			
Share price discount to NAV (%)			-78%			
SEKm						
Karolinska Development NAV	Q4(24)	per share (SEK)	% of portfolio	Q3(24)	per share (SEK)	% of portfolio
Modus Therapeutics	43	0.2	4%	39	0.1	4%
OssDsign	45	0.2	4%	61	0.2	5%
Promimic	7	0.0	1%	11	0.0	1%
AnaCardio	61	0.2	5%	53	0.2	5%
Boost Pharma	5	0.0	0%	2	0.0	0%
Dilafor	46	0.2	4%	46	0.2	4%
PharmNovo	35	0.1	3%	28	0.1	2%
SVF Vaccines	26	0.1	2%	26	0.1	2%
Umecrine	626	2.3	56%	610	2.3	54%
KCIF Co-Investment Fund	9	0.0	1%	8	0.0	1%
KDev Investments	218	0.8	19%	238	0.9	21%
Total listed	95			112		
Total unlisted	1 026			1 010		
Investment portfolio	1 121			1 122		
Other receivables/liabilities	124			103		
Total NAV	1 245			1 224		
NAVPS	4.6			4.5		

Source: Carnegie Research, Karolinska Development

Source: Carnegie Research, FactSet, Millstream & company data

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