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Kancera terminates letter of intent with Recardio

Kancera AB (publ) today announces that the company has terminated the letter of intent agreement with Recardio Inc. based on financing considerations. Kancera will now explore other out-licensing and business development opportunities.

On March 7, 2025 Kancera AB (publ) (Kancera) announced that it has signed a letter of intent agreement with the private US biotech company, Recardio Inc. (Recardio) to evaluate combining both companies' assets and resources through a transaction in which Recardio would in-license Kancera's candidate drugs rugocrixan and fosrugocrixan, with the objective to form a multi-product cardiovascular-focused specialty care company and jointly seek external financing to enable such a transaction.

Given the current challenging environment on the capital markets, Kancera expects that it will not be possible to successfully raise the targeted amount of capital near-term and has decided to terminate the letter of intent with Recardio. Kancera will revisit the company's business plan with regards to targeted therapeutic areas and corporate structure, and continue to explore other out-licensing and business development opportunities.

"There is a clear rationale for the agreement with Recardio, but the challenging capital market conditions makes external financing not possible near term. Kancera has made significant progress in advancing its development programs within inflammation and cancer and we truly believe that our candidate drugs can make a difference for many patients. We are now reviewing all scenarios that allow Kancera to continue its development for the benefits of patients and shareholders", says Peter Selin, CEO at Kancera.

About Kancera AB (publ)

Kancera is developing a new class of anti-inflammatory drugs in the field of cardiovascular diseases. The stock is traded on the Nasdaq First North Premier Growth Market. FNCA Sweden AB is the company's Certified Adviser.

For more information, visit: www.kancera.com or contact ir@kancera.com / +46 (0)8-5012 6080

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