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## **Kancera initiates process to seek stakeholders for a reverse take over**

**Kancera AB (publ) ("Kancera") today announces that the board has decided to initiate a process to seek potential stakeholders for a reverse take over of the company with the aim to materialize the value of its public listing. Kancera assesses that the company's listing at the Nasdaq First North Growth Market in Stockholm together with its cash may be of a significant value. The decision was made after a review of the company's strategic options showing significant difficulties in driving the business forward in the context of the continued challenging conditions in the capital markets.**

### **The strategic review**

Kancera's business model has been based on developing candidate drugs that can be commercialized through partnerships with other drug development companies, either through collaborations or out-licensing of rights. However, after having conducted comprehensive business development activities during several years, with the purpose to establish such partnerships, the company assesses that the probability of materialization near-term is low, without additional investments in clinical development and manufacturing. These investments would require a significant capital injection.

The company has therefore during a longer period of time worked intensively to seek such external financing, focusing on professional and long-term investors that can support the long-term strategy. Considering the macroenvironment, the outcomes of the company's recent capital raise processes and the continued challenging situation on the international capital markets, the opportunities to raise a sufficient amount of external capital near-term is perceived to be low. Potential structural transactions with other drug development companies have been evaluated, without results. Given the company's financial position and operating expenses, the survival of the company is perceived to be at risk, if significant measures are not taken.

The company has therefore decided to initiate the process to identify a non-public growth company aspiring to become a public company through a reverse take over. The company's listing at the Nasdaq First North Growth Market in Stockholm and other infrastructure are perceived to be attractive for the right type of target company. The intention of the board is to conduct such a process as efficiently as possible, both with regards to costs and time line, in parallel with activities to reduce operational costs.

The alternative options that now are being evaluated shall be seen in the light of a liquidation of the company, as another alternative. In the event that, within a reasonable amount of time, there is a lack of strategic options, the board's intention is to recommend a de-listing from the Nasdaq First North Growth Market and voluntary liquidation of the company, by which available cash will be distributed to current shareholders.

The board intends to keep the market updated on significant events during the process aimed at a reverse take over, but emphasizes that there is no guarantee that such a transaction will be executed.

A decision to execute a potential reverse take over, de-listing or liquidation of the company will be taken by the shareholders at a future general meeting. A potential reverse take over will also be subject to a new approved listing review by Nasdaq.

### **The current business**

Kancera has made significant progress with its fractalkine program and developed two candidate drugs that have been advanced from preclinical to clinical stage, with seven completed clinical studies in patients and healthy subjects:

- The lead program rucocrixan has demonstrated:
  - safety and tolerability in more than 170 patients and healthy subject in six clinical phase I and phase II studies
  - cardio-protective effect in a phase II-study in acute myocardial infarction, with potential to reduce mortality and heart failure post acute myocardial infarction, and
  - signal of anti-tumor effect in a phase I/II study in ovarian cancer, with potential to increase efficacy of standard-of-care platinum therapy in patients with relapse.
- The follow up program fosrucocrixan has demonstrated good pharmaceutical properties, safety and tolerability in more than 40 healthy subjects in a clinical phase I study.

Even if the company is currently not engaged in any concrete out-licensing or divestment discussions there is still a hope that it is possible to find a buyer of the clinical assets the company possesses. However, the board emphasizes that there are no guarantees to find such buyer. A decision to potentially divest the company's clinical assets is expected to be subject to approval by the shareholders at a general meeting.

*"It is of course very sad to see Kancera in this situation, but after a careful evaluation of our options and significant efforts to find a solution it is clear that we lack the financing or support to continue to drive the business in its current form. Despite our strong confidence in our clinical development program and the positive data that have been generated, the continued challenging situation on the capital markets and the absence of a partnership agreement near-term, makes it impossible to advance Kancera's projects to the next clinical stage. Our plan is now to open up for external companies that might be interested in acquiring our status as a listed company and other assets. The board is convinced that, given the circumstances, this is the best solution for our shareholders,"* says Erik Nerpin, chairman of the board 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](http://www.kancera.com)  
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