KDventures portfolio company Umecrine Cognition reports results from Phase 1b/2a study of golexanolone in PBC – carrying value of holding to be adjusted to zero

STOCKHOLM, SWEDEN, October 30, 2026. KDventures AB (publ) (Nasdaq Stockholm: KDV) announces that its portfolio company Umecrine Cognition has reported topline results from the second part of its Phase 1b/2a clinical study of golexanolone in patients with primary biliary cholangitis (PBC) who experience clinically significant fatigue and cognitive symptoms. Severe adverse events were infrequent and equally distributed among the three groups, with gastrointestinal symptoms among the most commonly reported adverse events, as expected. However, golexanolone did not demonstrate a statistically significant improvement versus placebo in the prespecified, hierarchically tested PBC-40 cognition endpoint, and no treatment benefit was demonstrated in the supportive fatigue analysis. Following the results, KDventures will adjust the carrying value of its holding in Umecrine Cognition from SEK 226.4 million to SEK 0 million, corresponding to a write-down of 100 percent. The write-down will have a negative impact on KDventures' net asset value of SEK 226.4 million, equivalent to approximately SEK 0.30 per share.

UCAB-CT-05 is a randomized, double-blind, placebo-controlled, two-part Phase 1b/2a study. Part A assessed safety and pharmacokinetics over five days of treatment, while Part B evaluated efficacy over 28 days using golexanolone at doses of 40 mg or 80 mg twice daily, compared with placebo. Part B enrolled 99 patients at more than 30 clinical sites in Europe. Positive interim data from the first part of the study were presented at The Liver Meeting® 2024 (AASLD).

Umecrine Cognition will now further analyze the study data and consult external experts before deciding on possible next steps for golexanolone in PBC. The company considers that the study results do not affect the potential of this group of compounds as a treatment for Parkinson's disease. The study data is planned to be presented at a scientific conference and submitted for publication in a peer-reviewed journal.

"It is naturally disappointing that the study did not show statistically significant improvements in cognition or fatigue. The study has nevertheless generated useful information on how fatigue and cognitive symptoms can be assessed, including the agreement between independent clinician ratings and their relationship to patient-reported measures. Umecrine Cognition will now analyze the results further and evaluate possible paths forward. For KDventures, the outcome means that we will adjust the carrying value of our holding to SEK 0 million," says Viktor Drvota, CEO of KDventures.

KDventures' ownership in Umecrine Cognition amounts to 58.6 percent on a fully diluted basis.

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For more information, please visit https://www.kd-ventures.com/en.

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