

KDventures' portfolio company Umecrine Cognition presents new patient data identifying severe fatigue as the most burdensome symptom in PBC

STOCKHOLM, 27 May 2026 – KDventures AB (publ) (Nasdaq Stockholm: KDV) today announces that its portfolio company Umecrine Cognition is presenting new patient data, identifying severe fatigue as the most burdensome symptom in primary biliary cholangitis (PBC). When asked which single symptom patients would most like to see treated, 60% named severe fatigue – a symptom for which no targeted pharmacological treatment currently exists. Umecrine Cognition is developing the drug candidate golexanolone for precisely this indication, with results from the new survey reinforcing the strength of the unmet medical need. The data will be presented on May 30th at the EASL 2026 scientific conference in Barcelona.

Primary biliary cholangitis (PBC) is a chronic autoimmune liver disease that damages the bile ducts. Beyond the liver damage itself, PBC frequently causes PBC-related fatigue and cognitive symptoms – impaired concentration, memory decline and reduced mental sharpness – that are debilitating and the form of fatigue with the greatest impact on patients quality of life. Other symptoms have historically been considered higher priorities for patients; the new survey data challenge that view.

The new patient survey, conducted in collaboration with the patient organization PBC Foundation UK, captured the perceived symptom burden among 250 adults with PBC via the PBC Foundation app. Severe fatigue was identified as the most common symptom over the past four weeks (92 percent), followed by bone and joint pain (75 percent), dry eyes and dry mouth (69 percent), muscular fatigue (68 percent) and pruritus (49 percent). 86 percent of participants reported moderate to severe fatigue on the validated PBC-40 assessment tool, and more than half (56 percent) singled out central fatigue as their most burdensome symptom in daily life – and the most dominant symptom during periods when their overall health is at its worst. The findings hence establish severe fatigue as the most pressing symptom to address in PBC.

Umecrine Cognition is developing golexanolone, a novel investigational drug that acts directly on the central nervous system to relieve fatigue and cognitive symptoms associated with chronic liver disease. Golexanolone is currently being evaluated in a Phase 1b/2a study in PBC patients with pronounced fatigue and cognitive symptoms, with recruitment ongoing at more than 30 European clinical sites.

"These findings build on data shared recently by Umecrine Cognition, showing that more than half of PBC patients live with severe fatigue and cognitive symptoms. The picture is now clearer: patients themselves are telling us that fatigue and cognitive impairment are what they most want treated, and there are no approved therapies that address them. Golexanolone is currently being evaluated in a Phase 1/2 study in precisely this patient group, and it has the potential to become a meaningful part of the next generation of precision treatments for PBC," says Viktor Drvota, CEO of KDventures and Umecrine Cognition.

KDventures' direct ownership interest in Umecrine Cognition amounts to 60%.

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