

KDventures participates in portfolio company Umecrine Cognitions' share issue and writes down book value

STOCKHOLM, 8 June 2026. KDventures AB (publ) (Nasdaq Stockholm: KDV) announces that its portfolio company Umecrine Cognition AB has completed a directed share issue of SEK 19.6 million, as part of a larger issue estimated at SEK 64 million. The proceeds will fund the remaining part of the ongoing phase 1b/2a clinical study of golexanolone in primary biliary cholangitis (PBC). Both new and existing investors, including KDventures, are participating in the offering, which consists of units comprising shares and warrants. Following the transaction, KDventures' direct ownership stake in Umecrine Cognition will amount to between 57.0 and 58.7 percent on a fully diluted basis, including warrants.

Since the offering is being made at a lower valuation than the current book value, KDventures will – in accordance with its internal valuation policies – reduce the book value of the holding by 65.5 percent, equivalent to SEK 390.1 million, compared with the portfolio value of March 31, 2026. The new, pre-money book value is based on calculations by an independent third-party valuer, considering the terms of the new share issue. The write-down has no impact on KDventures' cash flow and will be reported in the second quarter report. KDventures' net asset value per share will decrease by 35.2 percent, pre-money, equivalent to SEK 0.59 per share. The net asset value per share amounts to SEK 1.09, after the write-down and subsequent investments.

"We welcome the participation of both new and existing investors in Umecrine Cognition's capital raise. The company is approaching key readouts from the ongoing phase 1b/2a study with golexanolone. While the financing does result in a write-down of the portfolio company's book value, it does not change our confidence in the company, which is why KDventures is participating in the offering with at least SEK 24.5 million, of which SEK 10 million relates to a set-off against a convertible loan from Q4 2025," says Viktor Drvota, CEO of KDventures and Umecrine Cognition.

"The write-down of Umecrine Cognition's book value is unfortunate, but KDventures' board and management believe it is essential that our balance sheet accurately reflects the value of our portfolio companies. By prioritizing transparency and accurate asset valuation, we are laying the groundwork for increased shareholder value," comments Anders Hallberg, KDventures' Chairman of the Board.

Read more about Umecrine Cognition, the ongoing study and the capital raise in an interview with CEO Viktor Drvota which will be published shortly on KDventures' investor platform: <https://ir.kd-ventures.com/en>

About Umecrine Cognition

Umecrine Cognition is developing golexanolone, a drug candidate that acts on the central nervous system to alleviate fatigue and cognitive symptoms in chronic liver disease. Patient enrollment is currently underway at more than 30 European clinical sites, and results from the study are expected to be presented in the second half of 2026.

Contacts

Viktor Drvota, CEO, KDventures AB

Phone: +46 73 982 52 02, e-mail: viktor.drivota@kd-ventures.com

Johan Dighed, General Counsel and Deputy CEO, KDventures AB

Phone: +46 70 207 48 26, e-mail: johan.dighed@kd-ventures.com

About Us

KDventures AB (Nasdaq Stockholm: KDV) is a Nordic investment company specialized in life sciences. The company identifies and invests in innovative pharmaceutical projects and medical technology products originating from leading research institutions in the Nordic region. Through a diversified portfolio across various stages of development, professional due diligence, and active board engagement, KDventures creates value from early research to commercialization. The company offers investors exposure to both listed and private life science projects with significant value growth potential.

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

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