

## KDventures' portfolio company Umecrine Cognition to present new data highlighting the need for central fatigue and cognitive symptom therapies in PBC

**STOCKHOLM, Sweden, May 13, 2026. KDventures AB (Nasdaq Stockholm: KDV) today announces that its portfolio company Umecrine Cognition presents new data showing that more than half of patients with primary biliary cholangitis (PBC) experience severe fatigue or cognitive symptoms – symptoms considered to have the greatest impact on their quality of life and daily functioning. Further, the analysis shows that itch contributes less to these symptoms than previously believed. These findings underscore the need for new therapies that target these neurological symptoms. Umecrine Cognition is developing a novel drug candidate, golexanolone, designed specifically to treat the neurological symptoms of PBC. The data will be presented at the EASL Congress 2026 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 severe fatigue (central fatigue) and cognitive symptoms – including impaired concentration, declining memory, and reduced mental acuity – that patients describe as highly disabling. Until recently, these brain-related symptoms were often assumed to be largely attributable to itch, another common feature of PBC. New findings now challenge that view.

A new report from Umecrine Cognition identifies severe fatigue and cognitive symptoms as the most debilitating consequences of PBC. The findings thus underscore a well-defined clinical need in the majority of patients suffering from fatigue and cognitive symptoms – a patient group for whom no treatment is currently available. The analysis is based on responses from 1,964 patients in the UK-PBC national cohort, one of the world's largest patient registries for PBC. The results will be presented at the EASL Congress 2026 in Barcelona on May 30.

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

“These new findings reinforce Umecrine Cognition's opportunity in PBC. Nearly 2,000 patients participated in the analysis, and more than half identify central fatigue and cognitive symptoms as the burdens with the greatest impact on their daily lives. The drug candidate golexanolone targets precisely these symptoms and therefore holds significant potential to broaden the treatment options available in PBC. Together with other available therapies, this lays the foundation for future precision care for every patient,” says Viktor Drvota, CEO of KDventures and Umecrine Cognition.

KDventures holds a direct ownership in Umecrine Cognition of 60 percent.

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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>.