Umecrine Cognition raises MSEK 28.3 for the ongoing clinical development of golexanolone

STOCKHOLM – July 10, 2024. Umecrine Cognition today announces that the company has performed a capital raise amounting to SEK 28,3 million according to plan to continue the development of its clinical drug candidate golexanolone in primary biliary cholangitis (PBC). The financing is being implemented as a convertible loan with attached share options, directed toward a consortium of existing long-term shareholders, including Karolinska Development, AB Ility, Ribbskottet AB, as well as new investors in Umecrine Cognition.

Umecrine Cognition is developing a completely new class of drugs for the treatment of chronic neuroinflammation – a brain distortion that may lead to severely impaired cognition and fatigue. Chronic neuroinflammation can occur as a result of a number of underlying conditions, including a range of liver diseases as well as neurodegenerative diseases, such as Parkinson's disease. Results from an internationally acclaimed Phase 2 clinical trial indicate that the company's most advanced drug candidate, the GABAA receptor-modulating steroid antagonist golexanolone, normalizes brain signaling and improves cognition and alertness in patients with hepatic encephalopathy. Further, based on preclinical data, supporting the mechanism of action and symptom alleviation, the company is planning to pursue the development of golexanolone in patients with Parkinson's disease.

Umecrine Cognition is currently conducting a two-part Phase 1b/2 clinical study in PBC. In May, the company initiated the latter part of the study, which will include in total 84 patients in more than 30 sites in eight countries. The study is designed to investigate the safety profile and pharmacokinetics of golexanolone, as well as its preliminary efficacy in the targeted patient population.

"There is a high unmet medical need for treatments that improve severe fatigue and the significant cognitive impairments observed in PBC patients. There are currently no treatments available that target these debilitating symptoms, such as central fatigue which occur in approximately 1/3 of the PBC patient population. Our strengthened financial position will take us one step closer to delivering important milestone data that will drive the further development of our unique candidate drug" said Anders Karlsson, CEO of Umecrine Cognition.

The proceeds from the convertible loan will mainly be used to support the ongoing Part B of the PBC study and working capital in 2024. The study is expected to be completed during the first half of 2025.

Golexanolone was granted Orphan Drug Designation (ODD) by the U.S. Food and Drug Administration (FDA) for the treatment of PBC in January 2023 and is thus subject to accelerated handling during regulatory reviews.

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Attachments

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