

Umecrine Cognition raises MSEK 23,8 to the ongoing clinical Phase 1b/2 study of golexanolone

STOCKHOLM – December 19, 2024. Umecrine Cognition today announced that the company has raised SEK 23,8 million through a convertible loan with attached share options directed to a consortium of existing long-term shareholders and investors, including Karolinska Development, AB Ility and Ribbskottet AB. The funding will be used for the company's ongoing clinical phase 1b/2 study of golexanolone in primary biliary cholangitis.

Umecrine Cognition is developing a new class of drugs for the treatment of disorders associated with chronic neuro-inflammation, a process that may disturb neural signaling and induce debilitating symptoms such as impaired cognition and severe fatigue. Chronic neuroinflammation may arise in numerous medical conditions, including a range of liver diseases, as well as neurodegenerative diseases, including Parkinson's disease. Results from a previous, internationally acclaimed Phase 2 clinical trial indicate that the company's most advanced drug candidate, golexanolone, normalizes brain signaling and improves cognition and alertness in patients with hepatic encephalopathy.

The company concluded in early 2024 the initial part (Part A) of its ongoing clinical Phase 1b/2 study of golexanolone in patients with primary biliary cholangitis (PBC). An interim analysis of the data from Part A shows that golexanolone was well-tolerated and safe, as only mild adverse events were registered. Further, the results indicate that the treatment achieved clinically relevant steady-state drug exposure levels and produced positive outcomes in anxiety and depression scoring (HAD). The second part (Part B) of the study is currently ongoing and aims to evaluate 84 patients, at more than 30 clinical sites in 8 different countries in Europe.

"Currently approved treatments for primary biliary cholangitis are effective in managing disease progression and impede liver failure. However, there is a clear and significant unmet medical need for treatments that also address debilitating severe fatigue and impaired cognitive function, central fatigue, in both PBC and other chronic liver diseases, and neuro-degenerative conditions. The funds from this capital raise will continue to support the recruitment of patients into our ongoing clinical study and, in parallel, prepare for partnerships and further clinical evaluation of golexanolone", comments Anders Karlsson, CEO of Umecrine Cognition.

The proceeds from the convertible loan will mainly be used to support the ongoing clinical study in PBC and operational expenses. The study is expected to be completed during the first half of 2025.

Press Release
19 December 2024 08:45:00 CET



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Attachments

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