

KDventures' portfolio company PharmNovo secures capital ahead of phase 2 study; holding written down

STOCKHOLM, Sweden, July 9, 2026. KDventures AB (Nasdaq Stockholm: KDV) today announces that its portfolio company PharmNovo has completed a capital raise of approximately SEK 39 million, with participation from external investors. The capital raise forms part of the financing round intended to enable the company's planned phase 2 study of its drug candidate PN6047. In connection with the transaction, KDventures' book value of its holding in PharmNovo has been written down to SEK 5 million.

Under KDventures' valuation guidelines, an unlisted portfolio company is valued at the price paid by a third-party investor in its most recent financing round, if available. As this round values PharmNovo lower than the previous one, KDventures has reduced the book value of its holding accordingly.

"KDventures' valuation guidelines are clear: an external capital raise at a lower valuation triggers a write-down. While the write-down is regrettable, it is a critical matter of trust that our balance sheet accurately reflects the value of our portfolio companies. By prioritizing transparency and a fair valuation of our assets, we are laying the foundation for increased shareholder value," comments Anders Hallberg, Chairman of the Board of KDventures.

"While the write-down is negative for KDventures' net asset value, we see the capital raise as an important and positive step for PharmNovo ahead of the planned phase 2 study of PN6047, a drug candidate with the potential to improve the treatment of neuropathic pain," says Viktor Drvota, CEO of KDventures.

As of 30 June, following the write-down, KDventures' net asset value per share amounted to SEK 0.89.

After the transaction, KDventures holds a direct ownership in PharmNovo of 5 percent.

About PharmNovo

PharmNovo is developing innovative drugs for the treatment of nerve pain (neuropathic pain), a condition that is difficult to treat and often becomes chronic. Nerve pain is one of the most prevalent types of chronic pain, affecting up to 10 percent of the population. Common underlying causes include nerve damage from type 2 diabetes, shingles, trauma (including surgery), cancer, and cancer treatments.

PharmNovo's lead candidate, PN6047, targets allodynia and hyperalgesia, two common forms of nerve pain that together affect 15–20 percent of neuropathic pain patients. Allodynia is pain triggered by a stimulus that would not normally cause pain, while hyperalgesia is an exaggerated pain response to a stimulus that would normally cause some pain. Current treatment options are often considered ineffective and are associated with significant side effects — particularly cardiovascular risks, and, in the case of gabapentinoids and conventional opioids, an increased risk of suicide and abuse potential.

PN6047 targets a different receptor than conventional opioid drugs – the delta opioid receptor – and may thereby reduce chronic pain without several of the side effects associated with currently marketed opioids, such as constipation, physical dependence, and, in severe cases, fatal respiratory depression.

PharmNovo has completed a phase 1 study showing that PN6047 is safe and well-tolerated at doses predicted to produce clinically relevant effects. The drug candidate has shown no abuse potential in non-clinical models and has also demonstrated an ability to reduce withdrawal symptoms associated with conventional opioid cessation, based on results from a collaboration with researchers at Washington University and the University of Michigan, funded by the US National Institute on Drug Abuse (NIDA). PharmNovo is now preparing a phase 2 clinical study, expected to start in the second half of 2026.

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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>.