

Karolinska Development appoints experienced venture capital investor Viktor Drvota as Chief Investment Officer – Terje Kalland, Deputy CEO and CSO, to retire

STOCKHOLM – December 7, 2015. Karolinska Development AB (Nasdaq Stockholm: KDEV) announces changes to its executive management team. The Company is very pleased to announce the appointment of experienced life science investor Viktor Drvota MD PhD as Chief Investment Officer. This appointment is in line with Karolinska Development's strategy to become a leading Nordic venture capital company. Terje Kalland MD PhD, the Company's Deputy Chief Executive Officer and Chief Scientific Officer, will retire from both positions effective December 31, 2015.

Dr Drvota joins Karolinska Development from SEB Venture Capital, where he has been Head of Life Science since 2002 and a senior investment manager. Prior to this he was a practising cardiologist at Huddinge University Hospital in Stockholm for 11 years, and since 2002, Associate Professor in Cardiology at Karolinska Institutet, Stockholm.

During his time with SEB Venture Capital, Dr Drvota has established a strong track record in identifying investment opportunities in the life sciences sector (biotech and medtech), building companies and fundraising. Most recently, he led the investor consortium that raised SEK 93 million for Karolinska Development's medtech portfolio company OssDesign, where he is also a board member. He is also on the board of directors of Nuevolution A/S, which is currently raising SEK 250 million for an IPO on First North Premier in Stockholm, Airsonett AB, SciBase AB (listed), Index Pharmaceuticals AB and Avidicare AB.

Dr Drvota says: "I am very excited to be joining Karolinska Development and will relish the challenge of creating a leading Nordic Venture Capital company. I believe that my expertise and experience is ideally suited to supporting the development of Karolinska Development's existing portfolio companies, identifying new opportunities from the exceptional innovation in the region, as well as building relationships with international venture capitalists to create companies with potential to address real unmet medical need and generate significant value for shareholders."

Chief Executive Officer Jim Van heusden says: "I am thrilled to have Viktor join the team at this exciting and challenging time. Viktor has an impressive track record and brings with him extensive venture capital experience, which we are confident will help Karolinska Development achieve its goals."

Karolinska Development also announces the retirement of Dr Terje Kalland, the Company's Deputy Chief Executive Officer and Chief Scientific Officer, following a long and distinguished career in the pharmaceutical industry spanning nearly 30 years. Dr Kalland will leave the Company at the end of 2015.

Dr Bo Jesper Hansen, Karolinska Development's Chairman, says: "Terje has been a key player here at Karolinska Development over the past few years, and his insight and industry knowledge will be missed. We wish him a long, happy and well-deserved retirement."

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TO THE EDITORS

About Karolinska Development AB

Karolinska Development AB is an investment company focused on identifying medical innovation and investing in the creation and growth of companies developing these assets into differentiated products that will make a difference to patients' lives and provide an attractive return on investment.

Karolinska Development has access to world-class medical innovations at the Karolinska Institutet and other leading universities and research institutes in the Nordic region. The Company aims to build companies around scientists who are leaders in their fields, supported by experienced management teams and advisers, and co-funded by specialist international investors, to provide the greatest chance of success.

Karolinska Development has established a portfolio of 12 companies targeting opportunities in innovative treatment for life-threatening or serious debilitating diseases.

The Company is led by a team including investment professionals with strong venture capital backgrounds, experienced company builders and entrepreneurs, with access to a strong global network.

For more information, please visit www.karolinskadevelopment.com

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