

Karolinska Development appoints Terje Kalland as CSO

Stockholm – February 10, 2011 – Karolinska Development AB announced today that Dr Terje Kalland has been appointed as its new Chief Scientific Officer (CSO). He comes from Novo Nordisk, one of the world's most successful pharmaceutical companies.

"With his solid background as an R&D leader, Dr Terje Kalland has an excellent profile for the role as CSO for Karolinska Development. He has a vast international experience leading and developing research-based projects in the demanding global pharmaceutical environment. Terje Kalland's experience in product development will be of great value to us, our shareholders and our portfolio companies as we move towards our planned IPO ", says Torbjørn Bjerke, CEO of Karolinska Development. He will assume the position as CSO for Karolinska Development with immediate effect.

"I look forward to my new role as CSO for Karolinska Development, and to leading the development of one of the most exciting pharmaceutical pipelines in Europe", says Terje Kalland.

Terje Kalland, MD, PhD, has twenty years international experience in leading pharma and biotech organizations in discovery, preclinical and clinical development. Dr Kalland has overseen more than 40 drug candidates from discovery research into development of which half were protein based. He comes to Karolinska Development from Novo Nordisk, where he has been Senior Vice President, Biopharmaceuticals Research since 2005.

As a member of Novo Nordisk senior management team, Dr Kalland established and led the Biopharmaceuticals Research unit focusing on the therapeutic areas outside diabetes. At Novo Nordisk he took the unit's clinical pipeline from a single project in Phase I clinical trials in 2005 to more than 10 projects across all clinical development stages by 2010, including two projects in Phase III. Dr Kalland's previous positions also include CSO at Biovitrum from 2002-2005 and Vice President Discovery Oncology Pharmacia 1988-2001. In addition he has been professor at the Department of Tumor Immunology at the Wallenberg Laboratory, Lund University.

Conny Bogentoft will assume the position of Senior Advisor at Karolinska Development.

"Conny has been instrumental in building Karolinska Development into what it is today and I look forward to continue the collaboration with him. With his expertise, Conny will focus on our drug delivery projects and continue his board memberships in several of our portfolio companies", says Dr Torbjørn Bjerke.

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TO THE EDITORS

About Karolinska Development

Karolinska Development aims to create value for investors, patients, and researchers by developing innovations from world class research into products that can be sold or out-licensed with high returns.

The business model is to: SELECT the most commercially attractive medical innovations; DEVELOP these to the stage where the greatest return on investment can be achieved; and COMMERCIALIZE the innovations through the sale of companies or out licensing of products. This will result in upfront payments, milestone payments and royalties.

An exclusive deal flow agreement with Karolinska Innovations, along with cooperation agreements with other leading Nordic universities, ensures the first right of refusal to a continuous flow of innovations.

Karolinska Developments flexible exit strategy enables projects to be exited at whichever stage of development offers the greatest return on investment, usually after Phase II clinical trials have indicated the desired pharmaceutical effect on patients – this being an important value enhancing step.

Today, the portfolio consists of over 40 projects at various stages, from concept development to Phase II clinical trials, twelve projects are in clinical trials with six in Phase II. The portfolio is particularly strong in the areas of cancer, dermatology, inflammation, cardiovascular disease, women's health and diseases that affect the central nervous system. www.karolinskadevelopment.com