

KDventures' portfolio company AnaCardio raises EUR 62.5 million in Series B financing

STOCKHOLM, Sweden, September 30, 2026. KDventures AB (Nasdaq Stockholm: KDV) today announces that its portfolio company AnaCardio has entered into a EUR 62.5 million Series B financing. The financing is co-led by Novo Holdings and the Ljungström family office and will fund the continued clinical development of the drug candidate AC01 through Phase 2b.

KDventures will not participate in the financing. Upon completion of the transaction, KDventures' ownership in AnaCardio will amount to approximately 2.3 percent on a fully diluted basis. As the financing is being completed at a lower valuation than the valuation underlying the current carrying value, KDventures will, in accordance with the company's valuation principles, adjust the carrying value from SEK 60.6 million to approximately SEK 30.6 million. This corresponds to a negative value adjustment of approximately SEK 30.0 million, or 49.5 percent. The value adjustment has no impact on cash flow.

The proceeds will fund AnaCardio's Phase 2b GOAL-HF2 study evaluating AC01 in patients with chronic advanced heart failure with reduced ejection fraction (HFrEF). The randomized, double-blind, placebo-controlled study is expected to enroll approximately 400 patients across around 100 sites in 12 countries in North America and Europe. The first participant is expected to be enrolled in the fourth quarter of 2026, with the aim of advancing AC01 to Phase 3 readiness by 2028.

"The financing represents an important milestone for AnaCardio and provides the company with the resources to advance AC01 into Phase 2b. Following the encouraging results from GOAL-HF1 and their publication in The Lancet, it is positive to see strong support from both existing and new investors. GOAL-HF2 will be an important next step in further evaluating the potential of AC01 for patients with heart failure with reduced ejection fraction," says Viktor Drvota, CEO of KDventures.

AC01 is a first-in-class oral ghrelin receptor agonist designed to improve cardiac contractility through a differentiated calcium-sensitizing mechanism. In the Phase 1b/2a GOAL-HF1 study, AC01 demonstrated a favorable safety and tolerability profile alongside encouraging improvements in cardiac function. After 28 days of treatment, patients receiving 3 mg AC01 twice daily showed a 22 percent increase in cardiac output from baseline and a 4.8 percentage point improvement in left ventricular ejection fraction. The results were published in The Lancet in June 2026.

About AnaCardio

AnaCardio AB is a privately held clinical-stage biopharmaceutical company developing novel drugs to treat heart failure. The company was founded based on research from Karolinska Institutet showing improved contractility of the heart muscle through a differentiated mechanism. AnaCardio's lead program, AC01, is a first-in-class oral ghrelin receptor agonist that is being developed for patients with heart failure. For more information, please visit www.anacardio.com.

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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>.