



PRESS RELEASE

Copenhagen, Denmark, 24 October 2022

Henlez raises one million euros to advance its lead program to proof-of-concept

Henlez ApS announces the completion of a EUR 1.0 million seed financing round, where Nordic venture capital firms Eir Ventures I AB and Karolinska Development AB have contributed EUR 0.5 million each.

Henlez's lead development program aims to advance HEN-001 to market. HEN-001 is a precision enzyme with a novel mode of action that by topical application targets the problem of hidradenitis suppurativa (HS).

HS is a uniquely stigmatizing and chronic inflammatory condition characterized by severe pain, malodorous drainage, and permanent scarring of the armpits and groin. An estimated 1% of the world's population is affected by HS. The global market for treatments is expected to reach 1.8 billion dollars by 2028. Available medical treatment options for the condition mainly comprise repurposed, palliative drugs for systemic administration that are limited in both numbers, safety, and effect.

Patients and Key Opinion Leaders unanimously identify a large unmet need for novel treatments, a problem Henlez is poised to meet.

"HS is a painful, disfiguring skin disease that leads to immobility, depression, and shame. As patients, we see a large need for new treatment options. These should ideally be based on the patient's experience and explore a new mode of action.", says Bente Villumsen, President of the Danish HS Patient Association.

"Despite an increasing number of drug trials, the available options are still insufficient. I am very excited by this revolutionary approach to managing follicular occlusive skin disease in general, and HS is in specific an obvious target indication.", says Gregor Jemec, MD, DMSc, co-founder of Henlez, and Professor at the University of Copenhagen.

The raised funds not only cover the formulation development of topical HEN-001, but also facilitate the forthcoming clinical evaluation, and strengthen the patent portfolio.

"Henlez is developing a first-in-class therapy for a severe disease, for which there are only poor treatment options. In Eir Ventures we are glad to co-lead this seed investment round, that will fund the first clinical studies of HEN-001, and we look forward to working with the company and our co-investor to bring this important product forward to patients.", says Stephan Christgau, Founding Partner at Eir Ventures.

"Once again, Karolinska Development has been able to identify a truly innovative Nordic life science company with great commercial potential. In syndication with other renowned specialist investors, we are looking forward to working together with the highly experienced team at Henlez with the aim of bringing the company's unique hidradenitis suppurativa project forward at high speed," says Viktor Drvota, CEO of Karolinska Development.

About Henlez

Henlez is a biotech company based in the startup collective CPH Labs, Symbion in Copenhagen. It was founded in 2019 by former Novozymes A/S scientist and current CEO Jeppe C. Mouritsen, MSc pharm, PhD, funded by Innovation Fund Denmark, and nurtured by the growing Danish biotech ecosystem. Henlez's vision is to transform the standard of care for dermatological disorders using enzymes.

About Eir Ventures

Eir Ventures I AB is a Scandinavian life science venture capital fund investing in private companies with stellar entrepreneurs developing transformative therapeutic approaches. The fund started its investment activities in 2020 and invests in opportunities addressing significant unmet medical needs for new therapies, medical technology, and digital health. Eir Ventures AB is led by a team of experienced life science investors and backed by a strong investor syndicate comprising leading local and international institutional investors and, uniquely, by leading Nordic universities. More info is available at <http://www.eirventures.eu/>.

About Karolinska Development

Karolinska Development AB (Nasdaq Stockholm: KDEV) is a Nordic life sciences investment company. The company focuses on identifying breakthrough medical innovations in the Nordic region that are developed by entrepreneurs and leadership teams. Karolinska Development invests in the creation and growth of companies that advance these assets into commercial products that are designed to make a difference to patients' lives while providing an attractive return on investment to shareholders.

Karolinska Development has access to world-class medical innovations at the Karolinska Institutet and other leading universities and research institutes in the Nordic region. Karolinska Institutet 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.

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