

InnovationsKapital, Swedestart and A⁺ SCIENCE INVEST are investing SEK 45 million in Pharmacore AB – a biotech start-up company within drug development

InnovationsKapital is investing SEK 15 million in Pharmacore AB, which bases its activities on development of a new class of pharmaceuticals for the treatment of common gastrointestinal and cardiovascular diseases carried out by world-leading researchers in recombinatorial and medicinal biochemistry at Göteborg University and Uppsala University in Sweden.

The investment round will secure the establishment of laboratory premises, continuation of the discovery as well as the pre-clinical program, and the recruitment of key personnel necessary to implement the first phases of the clinical programs.

“We are very pleased to take the first critical step by introducing intelligent capital, relevant expertise and a strategic partner for the company’s patents and know-how. The start couldn’t have been better,” says Tomas Hammargren, Chairman at Pharmacore AB.

“Pharmacore’s founding scientists have discovered unique targets of intervention to regulate gastrointestinal functions that cause the discomfort and symptoms associated with dyspepsia (symptoms related to abnormal effects of gastric acid in the ventricle and small intestines) and irritable bowel syndrome (IBS). The conception of pharmaceuticals in this area has great potentials to help a very large group of patients, who currently has very few treatment options. In addition, a new structure (receptor) identified by scientists at Pharmacore will eventually become the target for development of pharmaceuticals treating cardiovascular diseases, such as high blood pressure and heart failure,” says Mikael Brönnegård, who will represent InnovationsKapital on the board of Pharmacore.

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InnovationsKapital was founded in 1994 and is today one of Sweden's leading early stage venture capital firms for innovative growth companies. The business, carried out from offices in Gothenburg and Stockholm, is focused on Nordic investments within ICT and HealthCare & Life Sciences – dynamic sectors that are rapidly expanding and where Nordic research plays a leading role. The capital (EUR193 million) is managed in three funds and is provided by highly reputable Swedish and international institutional investors.

Further information about InnovationsKapital can be found at www.innkap.se