New share issue in Promore Pharma raises 76 MSEK ahead of listing on Nasdaq First North

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- The first day of trade on Nasdaq First North is planned for 3 July 2017

Promore Pharma AB (publ) (the "Company") conducted a share issue in June 2017 in anticipation of the upcoming listing of the Company's shares on Nasdaq First North that has been previously announced. Through the share issue, the Company receives approximately 76 MSEK before deduction of transaction costs which amount to approximately 11 MSEK. These funds shall mainly be used to initialize the Company's Phase III program on PXL01 in Europe, India and North America, as well as a Phase II study on LL-37. These R&D initiatives are co-developed with the Company's strategic partner in South Korea, PharmaResearch Partners Ltd. Through this issue of units, the Company obtains approximately 800 new shareholders. The Contract notes are scheduled to be distributed today, 26 June 2017.

The first day of trade with shares and warrants on Nasdaq First North is planned for 3 July 2017.

The proceeds from the share issue are mainly intended for financing of clinical Phase II and Phase III trials involving the Company's main pharmaceutical product candidates PXL01 and LL-37, and to develop these to be First-in-Category products on the market, with broad applications in the field of bioactive wound care.

Jonas Ekblom, CEO Promore Pharma AB (publ):
"I would like to take the opportunity to welcome all new shareholders to this new phase of our Company, where we are working to make two new pharmaceutical products available on a market with significant unmet medical needs. Now, we have the capital required to initiate our world-wide Phase III program for PXL01 along with a Phase IIb study on LL-37. Together with our new shareholders, I am looking forward to an intriguing odyssey, where we are aiming to bring our most advanced program all the way to the market."

Subscription and allotment
The offering was subscribed for to approximately 41 MSEK including subscription undertakings. Additionally, 46% of the offering was subscribed for in accordance with underwriting commitments equivalent to approximately 35 MSEK This means that 3,261,780 shares and 6,523,560 warrants have been issued.

The main owners Rosetta Capital IV S.a.r.L., Midroc New Technology AB and PharmaResearch Products Ltd. invested an aggregate of approximately 26 MSEK in the offering.

The board of directors have made an allotment decision, and contract notes not associated with preferential rights shall be distributed today, 26 June 2017, with settlement 29 June 2017. The allotment of units has been done in accordance with the principles outlined in the prospectus.

Number of shares and share capital
Once the issue of shares has been registered at the Swedish Companies Registration Office (sw. "Bolagsverket"), the total number of shares in the Company will amount to 20,235,090 and approximately 800 new shareholders will be registered in the Company. The share capital will after registration amount to 809,403.60 SEK. In addition, there will be 6,523,560 warrants outstanding, and these will be listed on Nasdaq First North. There are additional outstanding warrants, which entitle to subscription of 1,910,310 shares. These warrants are held by PharmaResearch Products Ltd., Technomark Group USA LLC and Kentron Biotechnology Pvt. Ltd., all partners to the Company for the development of PXL01, and correspond to a dilution 8.6%.

Conditions for exercise of warrants
Holders of warrants may subscribe for one (1) share in Promore Pharma for every three (3) warrants at a subscription price corresponding to 70 percent (%) of a volume-weighted average of the listing price for the Company share during the period

21 – 31 January 2019. The subscription price shall not be less than 23.30 SEK per share, nor exceed 46.60 per share. The subscription period is during the period 4 – 22 February 2019.

Financial adviser and Certified Adviser
Redeye AB has served as a financial adviser, Aktieinvest FK AB served as Issuing agent and Setterwalls Advokatbyrå was the legal adviser in conjunction with the offering and the issue of units. Redeye AB is the Company's Certified Adviser.

Selling agents
Nordnet och Avanza served as Selling Agents in the offering.

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This information is information that Promore Pharma AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 16.45 CET on 26 June 2017.

About Promore Pharma
Promore Pharma is a biopharmaceutical company specialized in the development of therapeutic peptides for the bioactive wound care market. The company's aim is to develop two first-in-category products for indications with very few efficacious prescription pharmaceuticals, addressing high unmet medical need. Promore Pharma has two projects, PXL01 and LL-37, in late stage clinical phase. PXL01, that will be used to prevent post-surgical adhesions and scars, is being prepared for clinical phase III-studies on patients performing tendon repair surgery in the hand and LL-37 is prepared for a clinical phase IIb study on patients with venous leg ulcers. The product candidates can also be envisioned for other indications, such as preventing dermal scarring and treatment of diabetic foot ulcers. Rosetta Capital, Midroc New Technology and PharmaResearch Products Ltd are the main investors in Promore Pharma.

About PXL01
PXL01 is derived from a human anti-bacterial protein (lactoferrin), which is part of the innate immune system, with several modes of actions. The development of PXL01 is initially aiming at preventing postsurgical adhesions after tendon repair surgery. In a phase-II clinical study that has been completed by the company in several EU countries, it has been demonstrated that PXL01 is efficacious and safe.

About LL-37
LL-37 is based on a human antimicrobial peptide, which stimulates several processes in wound healing. LL-37 showed good efficacy in a clinical phase IIa study that was completed by the company. The product candidate can be combined with standard treatment and applied by nurses or potentially directly the patient.

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