Promore Pharma AB (publ)

Year-end report 2017

October to December

- Net sales amounted to MSEK 0.6 (0)
- The operating loss for the period was 10.6 (loss 3.6) MSEK
- Net loss was 11.0 (loss 2.4) MSEK, corresponding to a loss per share of SEK 0.54 (loss 0.18)
- Cash flow from operating activities amounted to 0.3 (-2.2) MSEK
- Cash and cash equivalents amounted to 63.0 (6.5) MSEK

January to December

- Net sales amounted to MSEK 0.6 (0)
- The operating loss for the period was 9.7 (loss 7.5) MSEK
- Net loss was 8.6 (loss 7.1) MSEK, corresponding to a loss per share of SEK 0.52 (loss 0.53)
- Cash flow from operating activities amounted to -6.9 (-10.0) MSEK

Significant events during 2017

- The company formally changed name from Lipopeptide AB to Promore Pharma AB
- A collaboration agreement was signed with the American biotech company Cellastra Inc. regarding the clinical development of PXL01 in North America
- A resolution was made to perform a bonus issue and make the company public
- Share split 15:1 implemented
- Marianne Dicander Alexandersson was elected as a new board member
- Jonas Ekblom was employed as CEO. He was previously a consultant for the company.
- Submission of a clinical trial application in India for a PXL01 clinical Phase III trial
- Submission of a patent application in the US for the PXL01 product composition
- Milestone payments received from PharmaResearch Products Ltd
- Subscription of shares using warrants was made
- Share issue in connection with the listing on Nasdaq First North in June raised 76 MSEK before deduction of transaction costs
- Trading in Promore Pharma's shares and warrants (TO1) was initiated on Nasdaq First North on 6 July 2017
- Out-licensing Agreement signed with Transdermal Therapeutic Technologies LLC for DPK-060

Significant events after the end of the reporting period

- Cellastra Inc's option to receive a license to commercialize PXL01 in North America expired.

Financial overview for the Company

	1 October - 31 December		1 January - 31 December	
Amounts in MSEK	2017	2016	2017	2016
Net sales	0,6	-	0,6	-
Operating loss	-10,6	-3,6	-9,7	-7,5
Profit/Loss for the period	-11,0	-2,4	-8,6	-7,1
Earnings per share, before/after dilution, SEK [1]	-0,54	-0,18	-0,52	-0,53
Cash flow from operating activities	0,3	-2,2	-6,9	-10,0
Cash and cash equivalents at the end of the period	63,0	6,5	63,0	6,5

Adjusted for share split 15:1

Promore Pharma in brief:
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 where very few efficacious prescription pharmaceuticals are available, thus, addressing high unmet medical needs. Promore Pharma's two projects, PXL01 and LL-37, are in late stage clinical phase. PXL01, that will be used for prevention of post-surgical adhesions and scars, is being prepared for clinical Phase III-studies in patients undergoing tendon repair surgery in the hand. LL-37 is being prepared for a clinical Phase IIb study in patients with venous leg ulcers. The product candidates can also be deployed for other indications, such as preventing dermal scarring and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North with Redeye AB as Certified Adviser.

CEO statement

2017 was an important year for us at Promore Pharma. We made the historical decision to conduct a listing on Nasdaq First North, which means that we have been able to broaden the ownership base in the company and brought the resources required to initiate two clinical studies: a Phase III study on PXL01 in patients undergoing tendon repair surgery in the hand and a Phase II study on LL-37 for the treatment of venous leg ulcers. During the year we also negotiated agreements with reputable service companies for the manufacturing of Investigational Medicinal Products and the conduct of clinical trials. We intend to conduct the Phase III clinical trial on PXL01 under a European protocol, but also recruit patients in India. We have therefore, in 2017, submitted a clinical trial application to the Drugs Controller General in India. In parallel, our team has been working strenuously to prepare the manufacturing of the investigational medicinal product for the study. To submit a clinical trial application in a European country requires that the manufacturing process is complete and is thus an activity that is on a so-called critical timeline for clinical trial application and the initiation of the study.

We believe our clinical programs have excellent opportunities to succeed: on the one hand, the drug candidates have a very strong safety profile, and in addition our two leading projects are in late stage clinical phase, which means that many major risks have already been eliminated. A common reason for failure in late stage clinical phase relates to unexpected side effects. Our products are based on innate substances that are administered locally but also break down rapidly in the bloodstream. Therefore, the risk of unexpected adverse events is almost non-existent, especially with PXL01, which is administered once in conjunction with a surgical procedure.

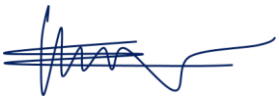
We are also driven by a long-term commitment to development initiatives that can lead to pharmaceuticals which can significantly improve life for patients suffering from pain, reduced mobility and impaired quality of life. We believe that our projects have an important role to play in this new segment within bioactive wound care, where they can offer a big change for patients who are currently lacking treatment. With a clear focus on two projects with a strong safety profile in late stage clinical phase and an efficient organization, we have a strong opportunity to create great values without taking the high financial risk that is common in research companies in the pharmaceutical industry.

The perseverance of our main owners and company management - together with our strategic partnerships - creates a robust business, which means we have the ability to cope with the set-backs, temporary and permanent, for which our industry is well-known. The most obvious example in 2017 was, of course, that Cellastra did not secure funding for the development of PXL01 in North America. Implementing our model in practice means that we must constantly evaluate our working methods and look for the most effective solutions. There will be a delay in North America, but we continue to prepare the project to lose as little time as possible and plan for a dialogue with the US drug agency FDA in the first half of 2018. We are also trying to find a path towards financing of the project, which could include Cellastra if they raise the capital they aspire to, but it is also a natural part of our business to constantly seek new strategic partners to collaborate with.

For 2018 our main operational goals are to continue pushing our main projects forward by start recruitment in the clinical trials of PXL01 and LL-37. By continuing the work of developing these programs towards market registration and in parallel, opportunistically and continuously seek new strategic alliances that broadens the use of our assets, we can continue to deliver value to our shareholders.

Finally, I would like to express my gratitude for all the support and hard work that made 2017 a wonderful year for Promore Pharma. Not least, I am grateful for the support our shareholders have demonstrated, and it is gratifying to have been able to meet the expectations presented. It is a privilege for me to have participated in Promore Pharma's success in recent years, and I feel very enthusiastic about continuing to lead the company forward.

Solna, 6 February 2018



Jonas Ekblom
President and CEO

Business Overview

Promore Pharma is a biopharmaceutical company that develops peptide-based product candidates aimed for the bioactive wound care market, the segment within the wound care market expected to show the highest growth with a CAGR of 14% per year until 2020[1]. The company was founded in 2002 and has two therapeutic peptides, PXL01 and LL-37, in late stage clinical development. PXL01 is aimed for prevention of post-surgical adhesions and scars and is being prepared for clinical Phase III-studies on patients undergoing tendon repair surgery in the hand. LL-37 is prepared for a clinical Phase IIb study on patients with venous leg ulcers.

Promore Pharma's product candidates are based on peptides, possessing multiple biological functions and properties. These molecules are derived from sequences of human innate defence system. They are aimed for local application and have a strong safety profile since they are quickly degraded in the blood stream and are therefore unlikely to contribute to severe systemic adverse events. The results from prior clinical studies are very promising for both PXL01 and LL-37 when it comes to tolerability and safety as well as efficacy. The product candidates are protected by several international patent families offering protection until 2030 and longer. The patents provide protection in several dimensions, such as therapeutic use, formulation and dosage ranges.

Promore Pharma's product candidate represent first-in-category therapeutics for several patient groups, segments where patients experience pain, reduced mobility, and lowered quality-of-life. If Promore Pharma's product candidates in clinical development receive market authorization and are established as treatment for chronic wounds and for preventing adhesions and scars, it would mean shorter treatment times for patients and lower costs for society.

Promore Pharma is a small and cost-effective company without its own laboratories or research facilities, using a network of high-quality contract research organizations and contract manufacturing organizations. The company has experienced advisors in all critical aspects of the strategic planning process, including product development, regulatory affairs, design and execution of clinical trials.

Promore Pharma's overall strategy is to take the product candidates through clinical development to market authorization or to a point when a license agreement, alternatively a commercial deal with a larger pharmaceutical company with global presence can be realized. Such transactions may include out-partnering/licensing, strategic partnerships, joint ventures or asset sales.

About PXL01

PXL01 is derived from a human anti-bacterial protein (lactoferrin), which is part of the innate immune system. This protein and its fragments have several modes of action, including immunomodulation and enhancement of fibrinolytic activity. It is well established that inflammation and fibrin formation after surgery are two pivotal mechanisms that strongly contribute to scar formation. 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. Promore Pharma is preparing for a clinical Phase III study in EU and India. The trial is planned as a randomized, double-blinded study including 500-600 patients with flexor tendon injuries in the hand where a single administration event of PXL01 at two different doses will be compared with placebo. A similar clinical Phase III study is planned in the USA, to form the basis for market authorization in North America. The first indication that the company is focusing on is preventing post-surgical adhesions after tendon repair surgery. Postoperative adhesions constitute a substantial clinical problem after most surgical procedures, but in particular hand surgery. Flexor tendon injury and surgical repair result in adhesion formation around the tendon, which restricts the gliding function of the tendon, leading to decreased digit mobility and impaired hand recovery. Small decreases in mobility greatly impact the quality of life due to difficulties in performing easy tasks, such as closing buttons or using a key board. A first product is aimed at obtaining a label for tendon-and nerve-repair in the hand, lower arm and foot. Additionally, it is anticipated that there are good opportunities for future indication broadening, such a preventing dermal scars and adhesions after total knee arthroplasty.

About LL-37

LL-37 is based on a human antimicrobial peptide, which stimulates several processes in wound healing. In a clinical Phase IIa study conducted by the company in patients with venous leg ulcers (VLU), LL-37 showed, in the most effective dose, an increase in healing rate of relative wound area reduction of close to 70% after one month treatment, suggesting a significantly higher efficacy than what has been reported for any other treatment in chronic wounds. No serious adverse events that were deemed to be caused by the investigational product occurred in the trial. The product candidate can easily

[1] Technavio "Global bioactive wound care market 2016-2020"

be combined with the standard wound care treatments. The development of LL-37 is initially focused on venous leg ulcers and the company is currently preparing for a clinical Phase IIb study on patients with VLU in Europe. VLU constitutes the largest category of all chronic, or hard-to-heal, ulcers and represent significant challenges to patients and healthcare systems since they are frequent, costly to manage, recurring, and may persist for months or years. There are an estimated 13-18 million patients in the traditional pharmaceutical markets. Standard treatment consists of compression bandaging and there are no approved pharmaceutical products for VLUs. In the US alone, the costs for VLUs are estimated at a minimum of USD 14 billion annually. The development of LL-37 focuses initially on VLU but the company sees good potential in developing LL-37 for also diabetic foot ulcers.

Significant events during 2017

Name changed to Promore Pharma AB

The company formally changed its name from Lipopeptide AB to Promore Pharma AB. The name change was registered in January 2017, but the name Promore Pharma was used as an affiliated name since the third quarter 2016.

Co-development agreement with Cellastra Inc.

The company signed a co-development agreement with Cellastra Inc. (Cellastra) on 17 March 2017 regarding development and commercialization of PXL01 in North America. According to the agreement, Cellastra had an option to participate in the funding of the Phase III clinical trial for tendon repair surgery. If Cellastra solely funded the trial, Cellastra would have received a license for PXL01 for the North American market. The consideration for the license was a royalty of 50% of the profit for PXL01-based products sold. The intention is to conduct a Phase III clinical trial in US that along with the Phase III clinical trial conducted in Europe will constitute the basis for a future application for marketing authorization in North America.

Bonus issue and change of company category

As a measure to prepare the company for an IPO, it was resolved by the Annual General Meeting, held on 25 April 2017, that the company shall perform a bonus issue and at the same time make Promore Pharma a public company.

Share split implemented

At the Annual General Meeting, held on 25 April, it was resolved to implement a share split 1:15, meaning that the number of shares in the company increased from 904,283 to 13,564,245 shares. The quota value per share is 0.04 SEK after the split and the bonus issue mentioned above. The share split resulted in a change of outstanding warrants to 5,319,375.

Marianne Dicander Alexandersson elected as board director

Marianne Dicander Alexandersson was elected as a board director at the Annual General Meeting on 25 April. She has previously served as CEO of Kronans Droghandel, Sjätte AP-fonden, GHP AB, and as deputy CEO of Apoteket AB. Presently, she is serving on the board of directors in a number of companies, including Enzymatica AB, Recipharm AB, Camurus AB and Praktikertjänst AB, as well as a member of the advisory board of the Dental and Pharmaceutical Benefits Agency in Sweden. She has also been a board director of Mölnlycke Health Care AB.

Jonas Ekblom employed as Chief Executive Officer

Jonas Ekblom was formally employed as Chief Executive Officer per 1 May 2017. Jonas Ekblom has served in the management of the company and its predecessor entities since 2010 and has contributed on a consultancy basis since 2015. Prior to that Dr. Ekblom served as CEO of Pergamum AB (predecessor to Promore Pharma AB).

Submission of a clinical trial application for PXL01 in India

In May, Promore Pharma submitted a clinical trial application to the Drugs Controller General in India, seeking approval to conduct a Phase III clinical trial on patients undergoing flexor tendon repair surgery. The study shall be part of a randomized, double-blind clinical trial that will be executed in several countries with the aim of enrolling up to 600 patients. The company intends to submit clinical trial applications in several EU countries under the same clinical study protocol.

Patent application in the US for PXL01 product

Promore Pharma has in May together with Cellastra filed a patent application in the US regarding the composition of the PXL01 product. The company already has several international patent families, approved in a number of countries. The new application will, if approved, contribute to offering a broader and prolonged patent protection for PXL01 products within the indication tendon repair surgery.

Milestone payments from PharmaResearch Products Ltd.

In May, the company received two milestone payments from PharmaResearch Products Ltd. for the co-operation of the development of PXL01 totalling 1.5 MEUR, corresponding to 14.5 MSEK. The payments were received following the approval of the clinical study protocol and the selection of suppliers for the investigational medicinal product for the clinical Phase III study.

Subscription of shares using warrants

The main shareholders Rosetta Capital IV S.a.r.L., Midroc New Technology AB and PharmaResearch Products Ltd. subscribed for shares in May using warrants. The number of shares increased by 3,409,065 and the total number of shares increased to 16,973,910.

New share issue raised 76 MSEK before deduction of transaction costs

The company conducted a share issue in June in anticipation of the listing on Nasdaq First North. Through the share issue, the company received approximately 76 MSEK before deduction of transaction costs which amounted to approximately 11 MSEK. The total number of shares after the share issue amounts to 20,235,090 and the company received approximately 800 new shareholders. In addition, there are 6,523,560 warrants outstanding, also listed on Nasdaq First North and other warrants, which entitle to subscription of 1,910,310 shares. See also "Number of shares" below.

Listing on Nasdaq First North

Trading in the Promore Pharma shares and warrants (TO1) commenced on Nasdaq First North on 6 July 2017. The share is traded under the ticker PROMO with ISIN code SE0009947740 and the warrant is traded under the ticker PROMO TO1 with ISIN code SE0009997158.

Out-licensing Agreement with Transdermal Therapeutic Technologies for DPK-060

In November 2017, the company signed an out-licensing agreement with Transdermal Therapeutic Technologies LLC (TTT) for the anti-microbial peptide DPK-060, which has been part of the company's development portfolio for several years. TTT, a business development hub, shall together with strategic partners, finance and organize further research and development with the objective of yielding new products for prevention and treatment of skin infections. Potential future clinical indications include secondary infections in atopic dermatitis and traumatic injuries, as well as other uncomplicated dermal, vaginal and ophthalmological infections where local administration may be relevant. Promore Pharma has granted its American partner an exclusive, world-wide license to develop and commercialize novel anti-infective products based on its patent-protected peptide DPK-060. Promore Pharma will receive double-digit royalties from TTT and its business partners on any products sold or transaction made involving DPK-060.

Significant events after the reporting period

Adjusted plans in North America

According to the co-development agreement signed with Cellastra in March 2017, Cellastra received an option to participate in the financing of the Phase III clinical trial for patients undergoing tendon repair surgery. If Cellastra solely had funded the clinical trial, Cellastra would have obtained a license to commercialize PXL01 on the North American market. The option expired by 31 December 2017, since Cellastra did not reach its fundraising objectives before the shift of the year. Promore Pharma intended to use parts of the proceeds from the share issue conducted in conjunction with the listing on Nasdaq First North to finance the Phase III clinical trial in North America if Cellastra did not do so. The share issue brought less capital than anticipated, however, and the company will primarily focus its resources on the EU, which represents the main market opportunity for PXL01. In parallel, the company continues its discussions with Cellastra, but will also consider new and complementary avenues for financing a US-based initiative.

Promore Pharma still prepares for a dialogue with the US Food and Drug Administration FDA in the first half of 2018 in the path towards IND approval.

Other events

Agreement with APL AB

The company signed an agreement with APL in September 2017 regarding the manufacturing of investigational medicinal product for its LL-37 Phase IIb trial in patients with venous leg ulcers (VLU). The trial will be conducted in Europe with a planned start for patient enrolment in 2018.

The FORMAMP project showed that DPK-060 can be incorporated into advanced pharmaceutical preparations

In November 2017 the EU-funded project FORMAMP was concluded. The aim was to develop innovative nano-formulations of antimicrobial peptides that can result in new treatments for infectious diseases. Promore Pharma's participation in the project was focused on the DPK-060 peptide, a drug candidate that previously underwent two clinical trials in patients with

atopic dermatitis and external otitis, and in these trials the peptide was shown to be safe and well tolerated. The project was carried out with 15 partners and coordinated by RISE (Research Institutes of Sweden, a merger of Innventia, SP and Swedish ICT). One of the results of the project was that Promore Pharma's DPK-060 could be incorporated into advanced pharmaceutical preparations consisting of nanoparticles with improved efficacy. The research was funded by the European Union's 7:th Framework Programme (FP7/2007-2013) under grant agreement no 604182.

Agreement with PCG Clinical Services AB

Promore Pharma signed an agreement with CRO PCG Clinical Services in October 2017 regarding the management of Promore Pharma's LL-37 Phase IIb trial in patients with venous leg ulcers (VLU). The trial is anticipated to recruit 120 patients in Sweden and Poland in three treatment groups (two doses versus placebo).

Patent granted for PXL01 in the United States

The company was granted a patent for PXL01 in combination with high molecular weight hyaluronic acid in January 2018, through its wholly owned subsidiary Pergamum. The patent is valid until January 12, 2030. Patents within the same patent family have previously been granted in several countries in Europe, South Africa and Australia.

Financial information

Net sales and result full year 2017

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from products sales during the reporting period. In the fourth quarter of 2017, the company's net sales amounted to 0.6 MSEK, which is attributable to the re-invoicing of consulting costs to the company's partners PharmaResearch Products and Kentron. Other income during the period is exchange rate profits. The net loss for the period was 11.0 MSEK (loss 2.4 MSEK), which was explained by increased costs due to preparations of the clinical studies the company intends to initiate during 2018 as well as increased costs for personnel.

Net sales and result full year 2017

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from products sales during the reporting period. In 2017, the company's net sales amounted to 0.6 MSEK, which is attributable to the re-invoicing of consulting costs to the company's partners PharmaResearch Products and Kentron. Other operating income amounted in 2017 to 15.0 MSEK (9.3 MSEK). Other operating income are mainly milestone payments from PharmaResearch Products Ltd of 1.5 MEUR, corresponding to 14.5 MSEK. During the first nine months 2016, milestone payments amounted to 1 MEUR, corresponding to 9.3 MSEK.

The company’s costs for raw materials and consumables are mainly related to development costs, such as costs for patents and consultants working with the development of the company’s candidate drugs. In 2017 these costs decreased to 10.9 MSEK (11.7 MSEK) since several milestone payments were made to the company’s partner Technomark Group USA LLC in 2016 for preparatory work for the clinical Phase III study regarding PXL01 in EU and Asia. In 2017, the costs are primarily start-up costs for subcontractors for the clinical studies the company intends to initiate in 2018.

Other external costs increased in 2017 to 9.4 MSEK (3.2 MSEK), mainly due to increased costs for the company’s IPO.

Personnel expenses increased in 2017 to 3.7 MSEK (0.5 MSEK) due to the employment of the company CEO from 1 May 2017.

Net loss in 2017 amounted to 8.6 MSEK (loss 7.1) MSEK, corresponding to a loss per share of 0.52 SEK (loss 0.53 SEK).

Liquidity and financing

The cash flow from operating activities amounted in 2017 to -6.9 MSEK (-10.0 MSEK) which is explained by a larger operating loss which partly was compensated by decreased working capital requirement. The cash-flow from investments during the period amounted to 0.3 MSEK (-0.5 MSEK). The change was mainly a consequence of a divestiture of shares in Herantis Pharma Oyj in 2017.

The cash flow from financing activities was 63.1 MSEK (14.7 MSEK) during the period and is attributable to the new share issue in connection with the listing on Nasdaq First North.

The company’s cash and cash equivalents amounted to 63.0 MSEK per 31 December 2017, as compared to 6.5 MSEK per 31 December 2016.

Auxiliary information

Number of shares

On 31 December 2017, the number of shares amounted to 20,235,090 (13,564,245) after the share issue in connection with the listing on Nasdaq First North. 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 were 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 and own over 87 percent of shares after the transaction. 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%.

Holding of shares in Herantis Pharma Oyj

The company holds shares in the Finnish biotech company Herantis Pharma Oyj. This is a consequence of a passive historic holding in the Finnish company Biocis Oy since the formation of Pergamum AB in 2010. Biocis has since then undergone a number of corporate mergers and ownership restructurings which has resulted in a holding of shares in Herantis Pharma Oyj, a company that executed an IPO in 2015. Promore Pharma's holding of shares in Herantis Pharma Oyj amounted to 57,262 per 31 December 2017. The board of directors of the company has decided that this holding shall be divested in a step-wise fashion.

Personnel

Promore Pharma has a small and cost-effective organization that primarily is focused on business development, project coordination as well as management of intellectual property and core development documentation. All personnel except the CEO operate on a consultancy basis. Per 31 December 2017, the company had one employee.

Transactions with related parties

The company has not been part of any transactions involving related parties during the report period.

Principles for the preparation of the year-end report

This year-end report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3).

Financial calendar

Interim report January – March 2018	16 May 2018
Annual General Meeting 2018	16 May 2018
Interim report January – June 2018	20 August 2018
Interim report January – September 2018	23 November 2018

Review by auditor

This report has not been reviewed by the company's auditor.

Solna 6 February 2018

Göran Pettersson

Chairman

Marianne Dicander Alexandersson

Torsten Goesch

Satyendra Kumar

Göran Linder

Consolidated income statement

Amounts in SEK	1 October - 31 December 2017	1 October - 31 December 2016	1 January - 31 December 2017	1 January - 31 December 2016
Operating income				
Net sales	612 130	-	632 126	-
Other operating income	13 697	50 190	14 957 600	9 299 325
Operating expenses				
Commodities and supplies	-7 093 989	-1 521 836	-10 937 929	-11 703 609
Other external expenses	-2 188 628	-1 642 409	-9 350 533	-3 199 094
Personnel costs	-1 609 837	-160 634	-3 734 264	-536 001
Depreciation and impairments on fixed assets	-304 286	-304 286	-1 217 144	-1 217 144
Other operating expenses	-7 604	-14 632	-69 052	-151 927
Operating loss (EBIT)	**-10 578 517**	**-3 593 607**	**-9 719 196**	**-7 508 450**
Financial items				
Net financial items	-447 104	1 164 068	1 151 140	572 355
Profit/loss after finanical items	**-11 025 621**	**-2 429 539**	**-8 568 056**	**-6 936 095**
Profit/oss before tax	**-11 025 621**	**-2 429 539**	**-8 568 056**	**-6 936 095**
Tax	-	0	-	-142 025
Profit/Loss for the period	**-11 025 621**	**-2 429 539**	**-8 568 056**	**-7 078 120**

Consolidated balance sheet

Amounts in SEK	31 December 2017	31 December 2016
ASSETS		
FIXED ASSETS		
Intangible fixed assets	3 042 853	4 259 997
Tangible fixed assets	0	0
Financial fixed assets	3 035 393	1 859 162
Total fixed assets	**6 078 246**	**6 119 159**
CURRENT ASSETS		
Short term receivables	2 200 133	521 242
Cash at bank and in hand	62 972 202	6 491 244
Total current assets	**65 172 335**	**7 012 486**
TOTAL ASSETS	**71 250 581**	**13 131 645**
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	809 404	54 257
Reserve fund	380 349	380 349
Unrestricted equity		
Non-restricted reserves	72 972 423	10 097 169
Loss for the period	-8 568 056	-7 078 120
Total equity	**65 594 120**	**3 453 655**
LONG-TERM LIABILITIES		
Other liabilities to credit institutions	714 038	714 038
Other liabilities	330 869	7 177 025
Total long-term liabilities	**1 044 907**	**7 891 063**
CURRENT LIABILITIES		
Accounts payable	3 409 044	946 370
Other current liabilities	1 202 510	840 557
Total current liabilities	**4 611 554**	**1 786 927**
TOTAL EQUITY AND LIABILITIES	**71 250 581**	**13 131 645**

Consolidated cash flow analysis

Amounts in SEK	1 October - 31 December 2017	1 October - 31 December 2016	1 January - 31 December 2017	1 January - 31 December 2016
OPERATING ACTIVITIES				
Operating loss	-10 578 517	-3 593 607	-9 719 196	-7 508 450
Depreciation	304 286	304 286	1 217 144	1 217 144
Exchange rate difference cash and cash equivalents		292 567		292 567
Interest received	3	0	6	620
Interest paid	-5 923	-7 269	-12 056	-15 350
Tax paid	0	0	0	-142025
Cash flow from operating activities before changes in working capital	**-10 280 151**	**-3 004 023**	**-8 514 102**	**-6 155 494**
Increase/decrease other current receivables	-176 598	-314 007	-1 678 891	86 849
Increase/decrease other current liabilities	10 749 546	1 167 461	3 282 106	-3 926 592
Cash flow from operating activities	**292 797**	**-2 150 569**	**-6 910 887**	**-9 995 237**
Cash flow from investing activities	32 667	0	294 767	-566 325
Cash flow from financing activities	-9 950 126	0	63 097 078	14 749 600
Cash flow for the period	**-9 624 662**	**-2 150 569**	**56 480 958**	**4 188 038**
Cash and cash equivalents at the beginning of the period	**72 596 864**	**8 641 813**	**6 491 244**	**2 303 226**
Cash and cash equivalents at the end of the period	**62 972 202**	**6 491 244**	**62 972 202**	**6 491 264**

Changes in equity for the group

EQUITY

	Share capital	Other paid-in capital	Other equity
Amount at the beginning of the period (1 October 2017)	**809 404**	0	**75 810 337**
Profit for the period			-11 025 621
Amount at the end of the period (31 December 2017)	**809 404**		**64 784 716**

	Share capital	Other paid-in capital	Other equity
Amount at the beginning of the period (1 January 2017)	**54 257**	0	**3 399 397**
Bonus issue	488 313		0
New share issue	266 834		69 953 375
Profit for the period			-8 568 056
Amount at the end of the period (31 December 2017)	**809 404**		**64 784 716**

Conditional shareholders contribution of SEK 26 500 000 (26 500 000).

EQUITY

	Share capital	Other paid-in capital	Other equity
Opening balance (1 October 2016)	**54 257**	0	**6 147 042**
Effect from retroactive implementation			-318 105
Profit for the period			-2 429 539
Closing balance (31 December 2016)	**54 257**		**3 399 398**

	Share capital	Other paid-in capital	Other equity
Opening balance (1 January 2016)	**51 530**	0	**10 665 892**
Offset issue	2 727		0
Result from merger with Dermagen AB	0		129 731
Effect from retroactive implementation			-318 105
Profit for the period			-7 078 120
Closing balance (31 December 2016)	**54 257**		**3 399 398**

Conditional shareholders contribution of SEK 26 500 000 (26 500 000).

For additional information, please contact

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This information is information that Promore Pharma AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 15:45 CET on 6 February 2018.