PharmaResearch Products Ltd use call option in Promore Pharma

STOCKHOLM, 17 December 2018 -- Promore Pharma AB, a Swedish biopharmaceutical developer of therapeutic peptides, today announced that the company's partner and third largest shareholder PharmaResearch Products Ltd (PRP) has chosen to exercise the call option granted by the other main shareholders Midroc New Technology AB (Midroc) and Rosetta Capital IV Sarl (Rosetta) in May 2017. The transaction is taking place outside the stock market.

PRP has chosen to exercise the call option granted by the other main shareholders Midroc and Rosetta in May 2017.

According to an agreement from March 2016 between PRP, Midroc and Rosetta, PRP was going to conduct and finance a clinical Phase IIb study in South Korea med LL-37 on patients with venous leg ulcers. This agreement was changed through an amendment in May 2017 where the parties agreed that PRP, instead of the investment in LL-37, would invest in Promore Pharma's share issue in connection with the listing on Nasdaq First North. The investment in LL-37 would have rendered PRP warrants corresponding to 1,363,635 shares and Midroc and Rosetta therefore granted PRP an option to acquire 548,184 shares in Promore Pharma from Midroc and Rosetta so that PRP's shares, after the exercise of the option together with the number of shares PRP acquired in the share issue, would be 1,363,635 shares. The exercise price for the shares is the quota value. The transaction is taking place outside the stock market.

After the transaction the Midroc group holds 6,813,219 shares, Rosetta 6,291,592 shares and PRP 4,772,715 shares in Promore Pharma.

For additional information, please contact

Jonas Ekblom, CEO

Phone: [+46] 736 777 540

Email: jonas.ekblom@promorepharma.com

Jenni Björnulfson, CFO

Phone: [+46] 708 55 38 05

Email: jenni.bjornulfson@promorepharma.com

Promore Pharma in brief

Promore Pharma is a biopharmaceutical company specialized in the development of therapeutic peptides. The company's aim is to develop first-in-category pharmaceuticals for indications where very few efficacious prescription pharmaceuticals are available, thus, addressing high unmet medical needs. Promore Pharma's two projects are in late stage clinical development phase and have a very strong safety profile since they are based on innate substances that are administered locally. The leading project, 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 has initiated a clinical phase IIb study in patients with venous leg ulcers (VLU). The product candidates can also be deployed for other indications, such as preventing dermal scarring, adhesions after other surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North.