PROMORE PHARMA

leading-edge medical innovation

Late stage development of two first-in-category wound care products

Stockholm, August 2019

Promore Pharma in Brief

- **Listed on Nasdaq First North since July 2017 (PROMO)**
- **Two late stage, first-in-category products**
- **Human peptides for local administration with extraordinary safety**

Phase III – PXL01

- Preventing adhesions after tendon repair surgery
- **No** prescription drugs
- **1 million** patients in EU, NA & JP
- Addressable **EU market 300 MUSD**
- Indication broadening opportunities

Phase IIb – LL-37

- Treating chronic wounds, mainly VLUs
- **No** prescription drugs
- **6 million** patients in EU, NA & JP
- Addressable global market **3 BUSD**
- Indication broadening opportunities

Vision To solve the global problems of scarring, adhesions and chronic wounds

Summary H1 2019

- ✓ Phase III trial with PXL01 modified and the number of clinics expanded
- ✓ Kerstin Valinder Strinnholm elected member of the Board of Directors
- ✓ Half of the patients have been recruited in HEAL LL-37
- ✓ Patent granted for LL-37 in Japan

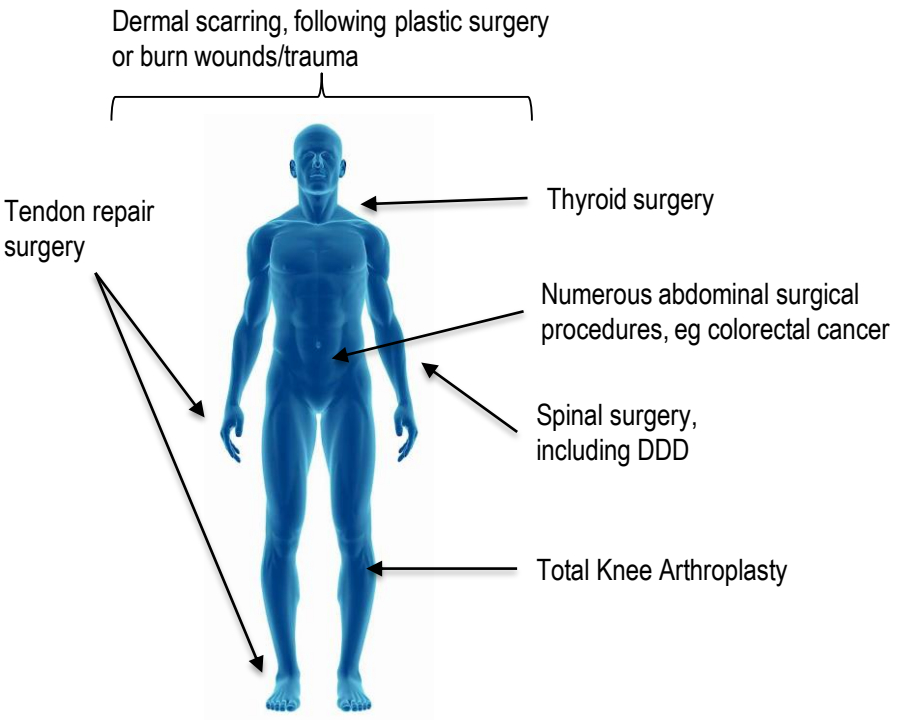
- → Continuous improvements in supply chain have been made
- → Convinced that IMP can be produced for trial, with the aim to start recruitment in H1 2020
- → Strong business development experience from pharma industry added
- → Delivery according to plan
- → All patients included and randomized early 2020
- → Improving our strong IP position

PROMORE PHARMA
leading-edge medical innovation

PXL01: Prevention of Adhesions and Scars

Adhesions form after almost **any type of surgery** and are a significant cause of post-surgical complications

- Prolong subsequent surgery
- Constitute considerable burden on healthcare systems



Promore Pharma Indications

- **Tendon Repair Surgery**
  - Phase III being prepared in EU and India
  - Medical need – high incidence of scar formation and no pharmaceutical products
  - Straightforward clinical development
  - Over 1 million procedures globally
  - Est addressable market in EU; 300 MUSD
- **Dermal Scarring**
  - Phase I/II being prepared in Sweden
  - High willingness to pay for scar prevention among plastic surgery patients
  - Large market with few/no effective products
- **Spinal surgery/DDD**
  - Out-licensed to PharmaResearch Products
  - 1-2 million procedures globally

PROMORE PHARMA
leading-edge medical innovation

Large Medical Benefits of PXL01

Endpoint	PXL01	Placebo	P-Value
Mobility in injured finger DIPAM (the most distal finger joint) 6 months post-surgery	60 degrees	41 degrees	P<0.05
Nerve function Patients with optimal nerve recovery (normal or diminished light touch) 12 weeks post-surgery	76%	35%	P<0.05
Need for secondary surgery Frequency of recommendation for tenolysis during first 12 months post-surgery	12%	30%	P<0.10

Primary end-point in Phase III

Large health economic value

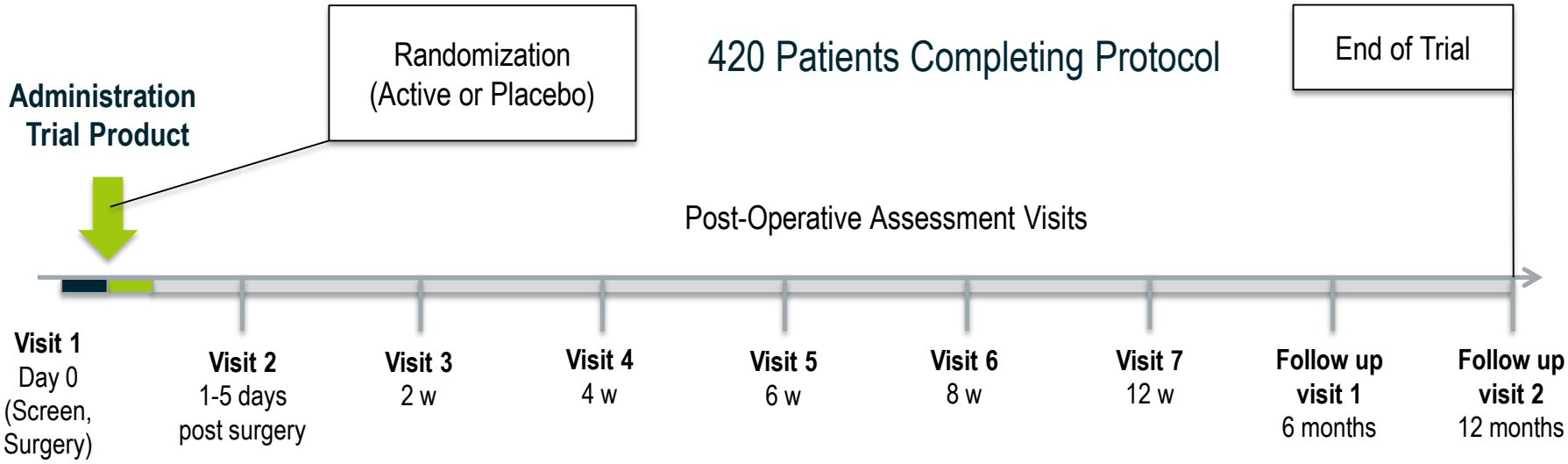
Important secondary value of product

PROMORE PHARMA
leading-edge medical innovation

PHSU03: Phase III in EU & India

Study Basics PHSU03:

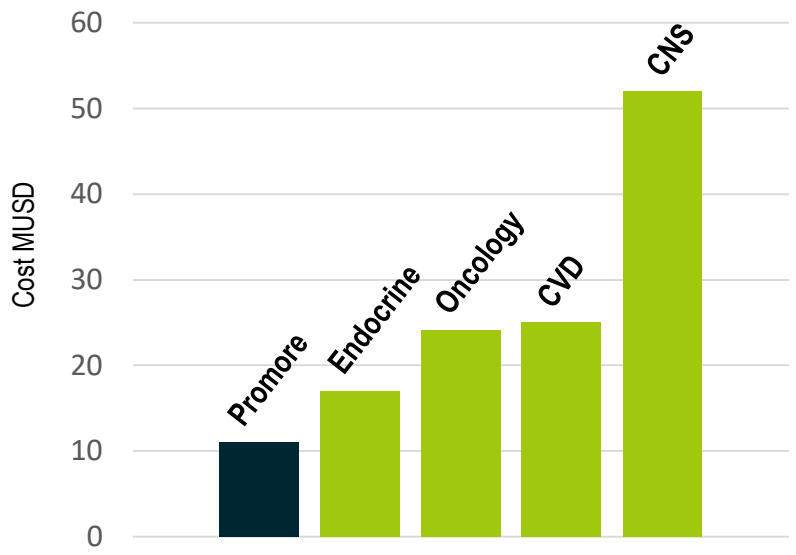
- ~600 patients with accidental transection of flexor tendon in zone II of the hand
- Single administration in conjunction with surgery of PXL01 (two doses) vs. placebo (saline) (1:1:1)
- Efficacy and safety followed until 12 months post-surgery
- Study centers in Sweden, Germany, Poland, Italy and India



PROMORE PHARMA
leading-edge medical innovation

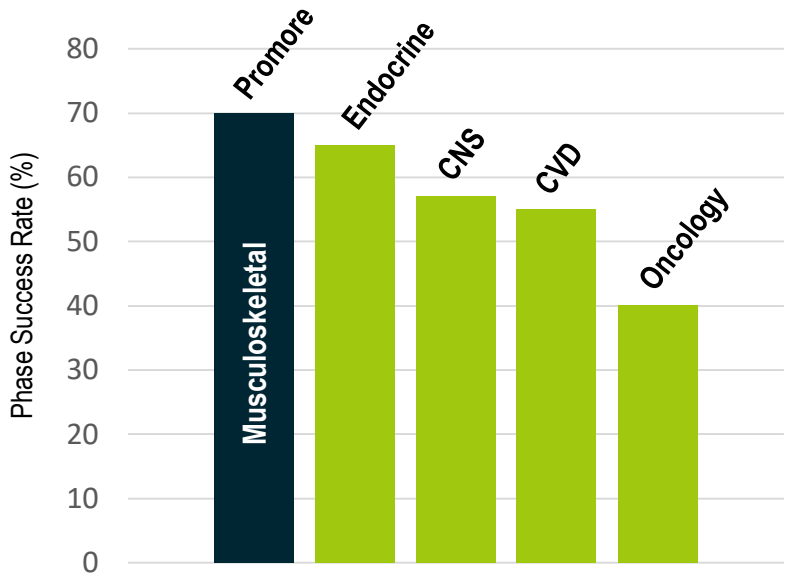
Phase III Costs & Risks

Phase III Costs



Ref: Martinez, 2016 Driving Drug Innovation and Market Access: Part 1-Clinical Trial Cost Breakdown

Phase III Success Rate



Ref: BIO 2016, Clinical Development Success Rates 2006-2015

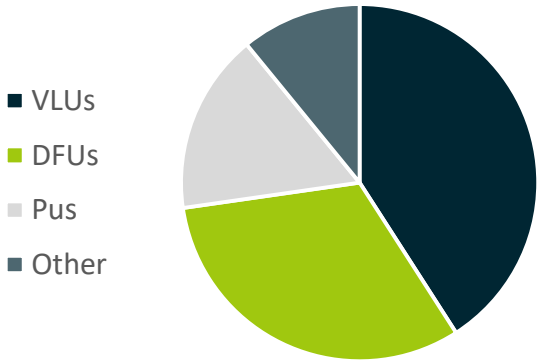
High cost-effectiveness in late stage development

PROMORE PHARMA
leading-edge medical innovation

LL-37: Treatment of Chronic Wounds

Medical Need and Costs for Society

- >15 million patients with **challenging wounds** on the major pharmaceutical markets



- Very few prescription products
  - Some available for DFUs, but all with limited medical value
- Low R&D competition
- Costs for treating chronic wounds exceed 10,000 USD per episode

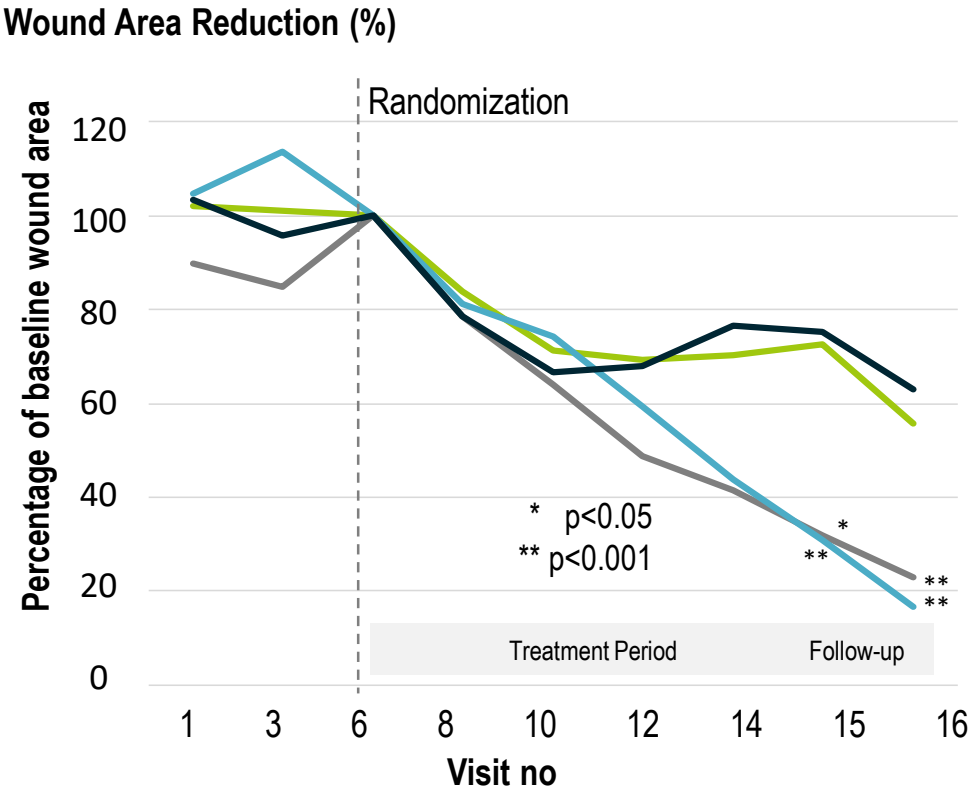
Promore Pharma and LL-37

- Naturally occurring peptide (cathelicidin)
  - Antimicrobial
  - Angiogenic
  - Stimulates keratinocyte migration
- LL-37 involved in wound biology
  - Present in acute wounds but not in chronic wounds
- First indication VLUs
  - Largest patient population in major pharmaceutical markets
  - No pharmaceuticals available
  - Not as complicated from a development perspective
- All chronic wounds could potentially be addressed with LL-37

PROMORE PHARMA
leading-edge medical innovation

LL-37 Efficacy: Wound Area Reduction (%)

Optimal dose range for Phase IIb identified



Placebo
LL-37 (0.5 mg/ml)
LL-37 (1.6 mg/ml)
LL-37 (3.2 mg/ml)

Optimal dose interval identified (RP2D)

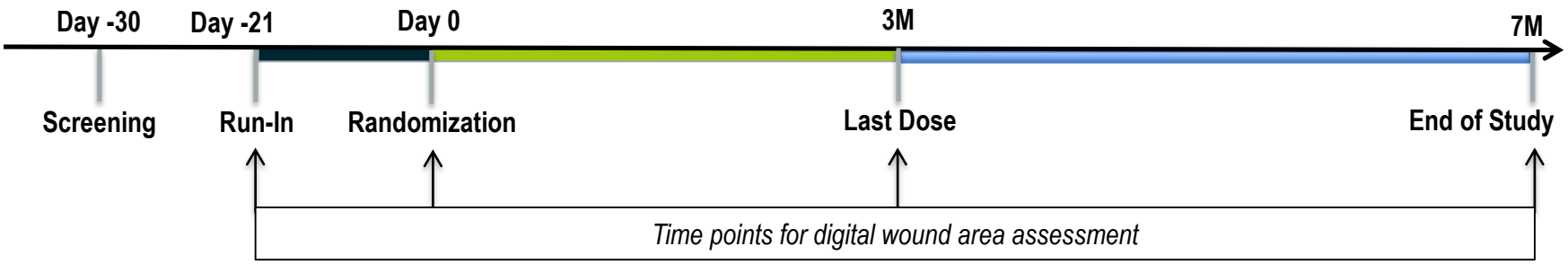
- Two doses of LL-37 demonstrated unambiguous efficacy, including healing rate and wound area reduction
- LL-37 was considered safe and well tolerated in the two lower doses
- The highest dose caused local reactions: MTD was established
- Two doses defined for Phase IIb (RP2D)

PROMORE PHARMA
leading-edge medical innovation

HEAL LL-37: Phase IIb Trial in VLUs

Study basics HEAL LL-37:

- Recruiting 120 patients (completing protocol) in two countries (Sweden, Poland)
- Three week run-in on placebo; followed by treatment with active or placebo for three months (application two times per week); four months follow-up
- Three arms with 40 subjects in each: two doses of LL-37 *vs.* placebo



Criteria for evaluation:

- % completely healed wounds
- Multiple secondary endpoints

The subjects are randomised to three groups:

- Placebo (N=40)
- LL-37 0.5 mg/mL (N=40)
- LL-37 1.6 mg/mL (N=40)

PROMORE PHARMA
leading-edge medical innovation

Business Strategy

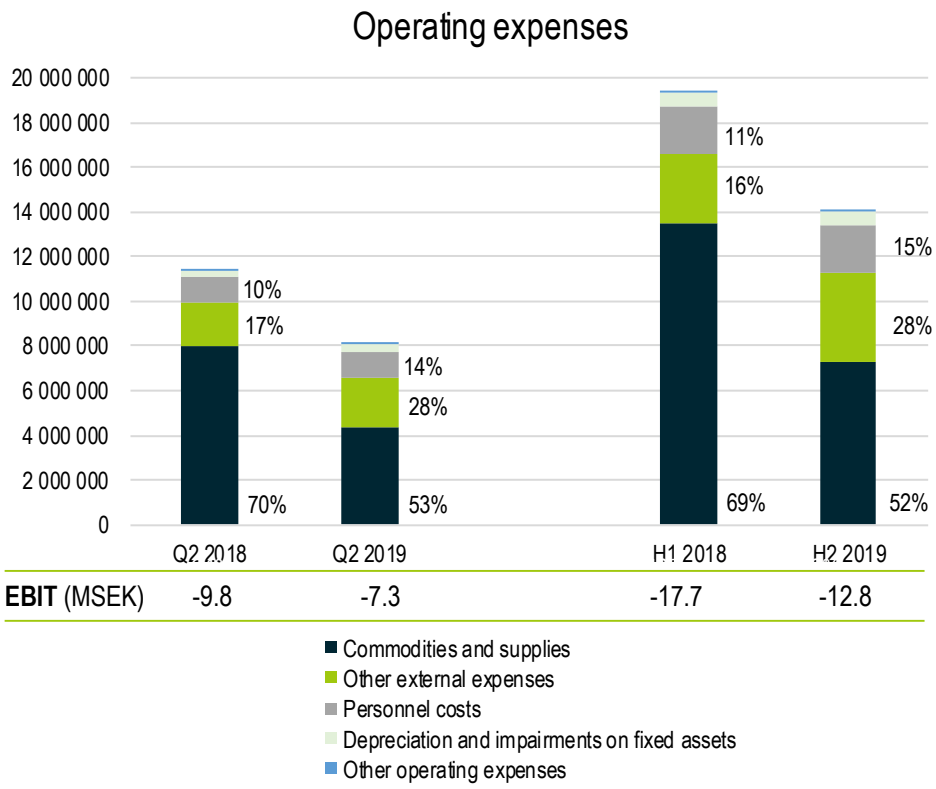
Take PXL01 to market in EU

- Phase III program (PHSU03) being prepared in EU and India
- Market Authorization and Commercialization
  - Develop PXL01 all the way to market in EU
  - Either commercialize first indication independently in EU or through partnerships
- Seeking partnerships for both other territories (ex-EU) and indications

Partnering LL-37

- Phase IIb (LL-37 HEAL) ongoing in EU
  - Target timeline for completion of the Phase IIb clinical trial is 2020
- After completion, Promore Pharma will seek one or several partnerships with multi-national companies for confirmatory trials and MA
- Potential for indication broadening to other common types of hard-to-heal wounds

Q2 2019 Financial Data



- Operating loss was 7.3 MSEK in the second quarter 2019 (-9.8) and -12.8 MSEK in the first half 2019 (-17.7)
  - Decrease in R&D expenses explained by high activity in project preparations in 2018
  - External costs increased due to higher costs for consultancy fees
- Cash at 30 June 2019 was 19.7 MSEK

PROMORE PHARMA
leading-edge medical innovation

Executive Summary

Late stage clinical development project with extraordinary safety

1. Late stage clinical development phase
2. Unmet medical need – no pharmaceutical products
3. Validated technology with strong IP protection
4. Strong safety profile and low development costs
5. High growth potential – high growth market segment and additional indications

PROMORE PHARMA
leading-edge medical innovation