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Promore Pharma's rights issue completed

Promore Pharma AB (publ) ("Promore Pharma" or the "Company") today announces that the new share issue with preferential rights for existing shareholders has been completed (the "Rights Issue"). The Rights Issue was subscribed to 80 percent, providing Promore Pharma with gross proceeds of approximately 60.1 MSEK. A total of approximately 43.1 MSEK, corresponding to 57.4 percent of the rights issue, was subscribed for with subscription rights. A total of approximately 8.2 MSEK, corresponding to 10.9 percent of the rights issue, was subscribed for without subscription rights and the remaining part of the gross proceeds, corresponding to approximately 8.8 MSEK, or 11.7 percent of the total rights issue, was subscribed for by guarantors.

Shares subscribed for without subscription rights will be allotted in accordance with the principles stated in the prospectus prepared in connection with the new rights issue and published on 12 November 2019. Notification of allotment of shares subscribed for without subscription rights is expected to be initiated on or about 2 December 2019.

Through the rights issue the Company's share capital increases by 647,730.88 SEK, to a total of 1,457,134.48 SEK and number of shares by 16,193,272, to a total of 36,428,362 when the rights issue is registered with the Swedish Companies Registration Office. Paid subscribed share will be converted to new shares after the registration. Trading in the new shares issued through the rights issue on Nasdaq First North Growth Market is expected to take place on or about 9 December 2019.

Financial and legal advisors

ABG Sundal Collier has been retained as financial advisor and Setterwalls Advokatbyrå AB as legal advisor to Promore Pharma in connection with the Rights Issue.

For more information

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This information is information that Promore Pharma AB (publ) 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 07.30 CET 2 December, 2019.

Promore Pharma's Certified Adviser is Redeye.

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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 Growth Market.

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This press release is not a prospectus for purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Promore Pharma has not authorized any offer to the public of securities in any EEA member state and no prospectus has been or will be prepared in connection with the directed share issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward- looking statements. The Company does not guarantee that the assumptions underlying the forward- looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this press release. The information, opinions and forward- looking statements contained in this press release speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.