Promore Pharma AB (publ)

Year-end report 2019

October to December 2019

- Net sales amounted to 1.5 (1.4) MSEK.
- The operating loss for the period was 9.4 (-6.5) MSEK
- Net loss was 9.4 (-7.2) MSEK, corresponding to a loss per share of SEK 0.38 (-0.35)
- Cash flow from operating activities amounted to -0.3 (-8.7) MSEK
- Cash and cash equivalents amounted to 60.5 (30.9) MSEK

January to December 2019

- Net sales amounted to 3.9 (2.4) MSEK.
- The operating loss for the period was 29.1 MSEK (-32.7) MSEK
- Net loss was 28.9 (-32.5) MSEK, corresponding to a loss per share of SEK 1.16 (-1.61)
- Cash flow from operating activities amounted to -18.5 (-32.5) MSEK

Significant events during 2019

- Phase III trial with PXL01 modified and the number of clinics in the study expanded
- Kerstin Valinder Strinnholm elected member of the Board of Directors
- Patent granted for LL-37 in Japan
- The Board of Directors resolved on a rights issue of 75 MSEK, guaranteed to 80 percent
- ABG Sundal Collier engaged as liquidity provider
- Patent granted for PXL01 in USA
- Rights issue completed
- HEAL LL-37 recruitment completed early. In June, half of the patients were recruited.

Significant events after the end of the reporting period

No significant events after the reporting period

" It is very gratifying to note that the recruitment in our clinical trial with LL-37 (HEAL LL-37) for the treatment of venous leg ulcers, not only followed schedule in 2019, but could be completed ahead of schedule. We expect to be able to present final data from the study during the fourth quarter of this year."

Jonas Ekblom, President and CEO Promore Pharma

Financial overview for the Company

	1 October - 31 December		1 January - 31 December	
Amounts in MSEK	2019	2018	2019	2018
Net sales	1,5	1,4	3,9	2,4
Operating loss	-9,4	-6,5	-29,1	-32,7
Profit/Loss for the period	-9,4	-7,2	-28,9	-32,5
Earnings per share, before/after dilution, SEK	-0,38	-0,35	-1,16	-1,61
Cash flow from operating activities	-0,3	-8,7	-18,5	-32,5
Cash and cash equivalents at the end of the period	60,5	30,9	60,5	30,9

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 is being evaluated in 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.

CEO statement

At Promore Pharma, we are driven by a long-term commitment to research and development that can lead to drugs which can significantly improve the lives of patients with hard-to-heal wounds and various types of scarring, mainly as a result of surgery. These conditions are causing pain, reduced mobility and impaired quality of life. We are confident that our drug projects have an important place to fill in this market segment as they may imply a big change for patients who currently lack suitable treatment. With an efficient organization along with a clear focus on two projects with a strong safety profile, being in late stage clinical phase, the development risks are lower for Promore Pharma than for most innovation companies in the pharmaceutical sector. We can also carry out studies at a lower cost than what is customary in several other therapeutic areas.

It is very satisfying to note that the recruitment in our clinical trial with LL-37 (HEAL LL-37) for the treatment of venous leg ulcers, not only followed plan in 2019, but could be completed ahead of schedule. We announced in December that we had completed the recruitment when we estimated that we had included enough patients to reach the goal of having 120 patients completing the entire study protocol. The project has four principle components: (i) an initial period of three weeks when all patients are treated with placebo, (ii) a three-month treatment period with LL-37 or placebo, (iii) a follow-up period of four months, and finally, (iv) an analysis phase of the study where data is quality-assured and analyzed in detail by the company's management and external expert consultants. We expect to be able to present final data from the study during the fourth quarter of this year. As we have previously announced, the schedule will be further defined during the course of the year. We believe that we have a very good opportunity to create great value by addressing a very large market; it is estimated that the cost of treating a single venous leg ulcer can exceed 10,000 USD per event. The number of patients in the traditional drug markets is estimated at 13-18 million. Our goal is to develop the LL-37 project towards a treatment that can contribute to both improved treatment results and healthcare economy in the future.

During 2019, we have also taken important steps in our other program, PXL01, regarding the preparation of PHSU03, our upcoming phase III study. Our team has worked focused to prepare the manufacturing of investigational medicinal product for PXL01, which is the activity that constitutes the critical timeline for our clinical trial applications for PHSU03 in a number of EU countries. The work has included evaluation of several manufacturing alternatives. Together with a supplier, we conducted a meeting with the Swedish Medical Products Agency in May, in a so-called *industrial dialogue*. We are very pleased with the outcome of the meeting, as several uncertainties could be eliminated.

In the end of 2019, we carried out a rights issue, which resulted in a net capital injection of approximately SEK 48 million, which provides the monetary resources for the coming year. Our most important operational goals for 2020 are to complete and compile data from HEAL LL-37 and to complete all preparatory work for PHSU03, so that this clinical phase III trial can start as soon as complementary capital has been secured in the form of a new share issue or with funds from a strategic deal.

We are in the very last part of the product development chain with both our projects. It is worth emphasizing that only a very small proportion of projects in our industry reach this far. We also believe that our two clinical programs have very strong opportunities to succeed: firstly, the drug candidates have a very strong safety profile, and secondly, because of the late clinical phase, many risks have already been eliminated. A common reason for late stage clinical phase failures relates to discovery of unexpected side effects. Our projects are based on endogenous substances that are administered locally and in addition are rapidly degraded in the blood stream. Therefore, the risk of unexpected side effects is almost non-existent, especially with regard to PXL01, which is administered on a single occasion only in conjunction with a surgical procedure.

Finally, I would like to express my gratitude for all the hard work that made 2019 a year of significant progress for Promore Pharma. By continuing to develop the company's two assets towards market registration and at the same time opportunistically seeking new strategic alliances that broaden the medical use of our projects, we can continue to deliver value to our shareholders.

Solna 18 February 2020

Jonas Ekblom
President and CEO

Overview of activities

Promore Pharma is a biopharmaceutical company that develops peptide-based product candidates aimed for the bioactive wound care market. 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 being investigated in an ongoing clinical Phase IIb trial on patients with venous leg ulcers.

Promore Pharma's product candidates are based on innate peptides, which are a part of the human defence and healing system 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. This is supported by the results from prior clinical studies, where both PXL01 and LL-37 showed strong 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. They are aimed for local application and having a paracrine (local) effect, just as endogenous peptides. 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 countries of the European Union (EU), 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 some 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. It is the company's ambition to conduct a similar clinical Phase III study 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 picking up small objects from a flat surface. A first product is aimed at obtaining a label for tendon-and nerve-repair in the hand, lower arm and foot. The company also ancipate that there are good opportunities for indication broadening, such a preventing dermal scars or adhesions after spinal surgery.

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's 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 be combined with the standard wound care treatments and given by a nurse or the patient. The development of LL-37 is initially focused on venous leg ulcers and the company is performing a clinical Phase IIb study (HEAL) 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 2019

Phase III trial with PXL01 modified and the number of clinics in the study expanded

The company announced in February 2019 that it is making adjustments to the manufacturing chain of the investigational medicinal product for the company's clinical Phase III study, PSHU03, with PXL01 for prevention of adhesions following tendon repair surgery. The product consists of a kit with several components and is supplied through contract manufacturing where service providers in both the USA and Europe are engaged. One of these service providers has not succeeded in renewing all of the manufacturing permits required, which affects the coordination of the manufacturing chain, and it consequently cannot be implemented according to the original plan. In order to reduce the likelihood of time losses on the way to market approval, the company plans to increase the number of clinics in the PHSU03 study by also including a number of hospitals in Italy, thereby minimizing the overall delay by accelerating the recruitment of patients. The rights issue that was completed in 2019 did not raise enough capital to start recruitment of patients and PHSU03 cannot be initiated before complementing capital can be secured.

The Board of Directors strengthened by the election of Kerstin Valinder Strinnholm

At the Annual General Meeting in May 2019, Kerstin Valinder Strinnholm was elected as new member of the Board of Directors. Kerstin Valinder Strinnholm has long experience from the pharmaceutical industry and has among others been responsible for business development and strategy at Nycomed (now Takeda) and previously had leading positions within marketing and business development at Astra and AstraZeneca. She has a degree from the School of Journalism at the University of Gothenburg. Kerstin has also Board assignments in several other companies, such as Camurus AB (publ), Immunicum AB (publ), Klifo A/S, Gedea AB and her own consultancy company Cavastor AB.

Half of the patients recruited in HEAL LL-37

The company announced in June 2019 that half of the patients have been patients have been enrolled and started the treatment in the company's Phase II-study (HEAL LL-37) with the company's product candidate LL-37 for treatment of venous leg ulcers.

Patent granted for LL-37 in Japan

In August 2019 the company announced that The Japanese patent authority formally granted the patent "New Treatment of Chronic Ulcers" with LL-37. The patent is valid until 19 November 2034. Patents within the same patent family have previously been granted in the USA.

The Board of Directors resolved on a rights issue of 75 MSEK, guaranteed to 80 percent

The company announced in October that the Board of Directors had resolved to carry out a new share issue with preferential rights for the company's existing shareholders of a total of 75 MSEK excluding transaction costs. The rights issue was approved by the extraordinary shareholders meeting on 22 October 2019. The rights issue was guaranteed up to 80 percent through subscription undertakings and underwriting commitments, including a pro rata commitment from the Company's largest shareholder Midroc New Technology AB. The purpose of the rights issue was to ensure the continued successful development of the company's two drug candidates in accordance with the company's business plan and strategy.

ABG Sundal Collier engaged as liquidity provider

The company announced in October 2019 that ABG Sundal Collier ASA had been engaged as liquidity provider. The liquidity provision assignment is offered in accordance with the rules of Nasdaq Stockholm AB's and means that the liquidity provider quotes a buy and sell volume corresponding to at least 15,000 SEK, with a maximum spread of 4% between the bid and ask price. The purpose is to promote the liquidity in the trading of the share.

Patent granted for PXL01 in the US

In November 2019 the company announced that the US patent authority formally granted a patent regarding the formulation of PXL01 in combination with high molecular hyraluronic acid. The patent is valid until at least January 2030.

Rights issue completed

The company announced in December 2019 that the rights issue was completed. The issue was subscribed to 80 percent, providing 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. The proceeds will be used to finalize the ongoing clinical phase IIb trial with LL-37 (HEAL LL-37) and to complete the preparations for the planned phase III trial with PXL01 (PHSU03). Additional capital will be required to start recruitment of patients in PHSU03 and to complete the trial.

HEAL LL-37 recruitment completed early

The company announced in December 2019 that all patients for the company's phase IIb study with LL-37 for treatment of venous leg ulcers have been recruited. The aim with the phase IIb study with LL-37, HEAL (A Study in Patients with Hard-to-Heal Venous Leg Ulcers to Measure Efficacy and Safety of Locally Administered LL-37) is that 120 patients with venous leg ulcers (VLU) in Sweden and Poland should complete the study protocol. All patients that are assessed to be required have been recruited at 15 clinics in Poland and Sweden. Promore Pharma hope that the study will show that treatment with LL-37 significantly increases the probability for an accelerated wound healing of chronic wounds. Results from the study are expected to be available in the fourth quarter 2020.

Significant events after the reporting period

No significant events after the reporting period.

Financial information

Net sales and result fourth quarter 2019

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. Reported net sales of 1.5 (1.4) MSEK are re-invoiced manufacturing and consulting costs. The net operating loss for the period was 9.4 (-6.6) MSEK, which was explained by higher costs for preparing for the company's clinical programs compared to the fourth quarter 2018 and decreased costs following changed accounting of costs related to the rights issue.

Net sales and result 2019

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from product sales during the reporting period. In 2019, the company's net sales amounted to 3.9 (2.5) MSEK, which is primarily attributable to the re-invoicing of manufacturing and consulting costs.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for patents, products for the clinical trials and consultants working with the development of the company's candidate drugs. During 2019 these costs decreased to 29.1 MSEK (32.7 MSEK) since costs for preparing and starting the company's clinical trials have decreased. In 2018 the Investigational Medicinal Products were produced for HEAL LL-37 and preparatory work for the trial were done. The company also made a milestone payment related to PXL01 in 2018.

Other external costs increased in 2019 to 7.2 MSEK (5.8 MSEK), mainly due to higher costs for consultants in 2019. Personnel expenses were virtually unchanged in 2019 compared to 2018 and amounted to 4.2 (4.2 MSEK).

Net loss for 2019 amounted to 27.7 MSEK (-32.5 MSEK), corresponding to a loss per share of SEK 1.11 (-1.61).

Liquidity and financing

The cash flow from operating activities in 2019 amounted to -18.5 MSEK (-32.5 MSEK). The cash-flow from investments during the period amounted to 0.1 MSEK (0.5 MSEK). Both in 2019 and 2018 the company has divested shares in Herantis Pharma Oyj.

The cash flow from financing activities was 47.8 MSEK (-0.04 MSEK) during the period, explained by the completed rights issue.

The company's cash and cash equivalents amounted to 60.5 MSEK per 31 December 2019, as compared to 30.8 MSEK per 31 December 2018.

Auxiliary information

Number of shares

Promore Pharma's share is listed on Nasdaq First North (now Nasdaq First North Growth Market) in Stockholm since 6 July 2017 with the ticker PROMO and ISIN code SE0009947740. The number of shares as of 31 December 2019 was 36,428,362 (20,235,090). The average number of shares in the fourth quarter 2019 was 24,866,712 (20 235 090) and in 2019 21,392,995 (16,612,447). The main owners the Midroc Group, PharmaResearch Products Ltd. and Rosetta Capital IV S.a.r.L., own over 75 percent of shares in the company.

Promore Pharma issued in connection with the listing 6,523,560 warrants. The subscription price was determined according to the terms and conditions for the warrants to 23.30 SEK per share on 31 January 2019. The subscription period ended on 22 February 2019. 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 these outstanding warrants correspond to a potential dilution 5.0%.

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

45,818 per 31 December 2019. 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 2019, the company consequently had one employee.

Transactions with related parties

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

Annual General Meeting

The Annual General Meeting will be held on 26 May 2020 at 14.00 at Wenner-Gren Center, Biblioteket, plan 24, Sveavägen 166, in Stockholm. The Annual Report for 2019 will be available at Promore Pharma's office, Fogdevreten 2 in Solna and on the company's website promorepharma.com, at least three weeks before the Annual General Meeting.

Proposed dividend

The Board of Directors proposes that no dividend is paid for 2019.

Financial calendar

Annual General Meeting	26 May 2020
Interim report January – March 2020	26 May 2020
Interim report January – June 2020	25 August 2020
Interim report January – September 2020	24 November 2020

Accounting principles

The report has been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's (BFNAR) General Recommendation 2012:1: Annual Report and Consolidated Accounts ("K3").

Review by auditor

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

Solna 18 February 2020

Göran Pettersson

Chairman

Marianne Dicander Alexandersson

Torsten Goesch

Satyendra Kumar

Göran Linder

Kerstin Valinder Strinnholm

Consolidated income statement

Amounts in SEK	1 October - 31 December 2019	1 October - 31 December 2018	1 January - 31 December 2019	1 January - 31 December 2018
Operating income				
Net sales	1 462 361	1 374 269	3 927 800	2 446 785
Other operating income	-12 637	-995	-7 249	683 892
Operating expenses				
Commodities and supplies	-8 594 121	-4 547 988	-20 298 050	-24 452 267
Other external expenses	-926 194	-1 955 319	-7 204 699	-5 841 185
Personnel costs	-1 055 314	-1 087 450	-4 200 280	-4 189 945
Depreciation and impairments on fixed assets	-304 285	-304 286	-1 217 142	-1 217 143
Other operating expenses	-2 691	-12 214	-69 734	-106 367
Operating loss (EBIT)	**-9 432 881**	**-6 533 983**	**-29 069 354**	**-32 676 230**
Financial items		0		
Net financial items	59 011	-637 744	203 948	193 147
Profit/loss after finanical items	**-9 373 870**	**-7 171 727**	**-28 865 406**	**-32 483 083**
Profit/oss before tax	**-9 373 870**	**-7 171 727**	**-28 865 406**	**-32 483 083**
Tax	-	-	-	-
Profit/Loss for the period	**-9 373 870**	**-7 171 727**	**-28 865 406**	**-32 483 083**

Consolidated balance sheet

Amounts in SEK	31 December 2019	31 December 2018
ASSETS		
FIXED ASSETS		
Intangible fixed assets	608 572	1 825 714
Tangible fixed assets	0	0
Financial fixed assets	2 809 597	2 809 597
Total fixed assets	**3 418 169**	**4 635 311**
CURRENT ASSETS		
Short term receivables	4 773 253	2 082 163
Cash at bank and in hand	60 543 047	30 882 428
Total current assets	**65 316 300**	**32 964 591**
TOTAL ASSETS	**68 734 469**	**37 599 902**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1 457 135	809 404
Other equity including the result for the period	50 736 737	32 437 707
Total equity	**52 193 872**	**33 247 111**
LONG-TERM LIABILITIES		
Other liabilities to credit institutions	714 038	714 038
Other liabilities	370 486	280 860
Total long-term liabilities	**1 084 524**	**994 898**
CURRENT LIABILITIES		
Accounts payable	12 224 595	1 310 633
Other current liabilities	3 231 478	2 047 260
Total current liabilities	**15 456 073**	**3 357 893**
TOTAL EQUITY AND LIABILITIES	**68 734 469**	**37 599 902**

Consolidated cash flow analysis

Amounts in SEK	1 October - 31 December 2019	1 October - 31 December 2018	1 January - 31 December 2019	1 January - 31 December 2018
OPERATING ACTIVITIES				
Operating profit	-9 432 881	-6 533 983	-29 069 354	-32 676 230
Adjustments for items not included in cash flow	303 137	246 056	1 210 943	1 153 159
Tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	**-9 129 744**	**-6 287 927**	**-27 858 411**	**-31 523 071**
Increase/decrease other current receivables	-1 938 536	1 788 948	-2 691 090	215 010
Increase/decrease other current liabilities	10 768 126	-4 199 464	12 098 180	-1 214 628
Cash flow from operating activities	**-300 154**	**-8 698 443**	**-18 451 321**	**-32 522 689**
Cash flow from investing activities	79 031	114 407	299 773	471 896
Cash flow from financing activities	47 812 167	0	47 812 167	-38 981
Cash flow for the period	**47 591 044**	**-8 584 036**	**29 660 619**	**-32 089 774**
Cash and cash equivalents at the beginning of the period	**12 952 003**	**39 466 465**	**30 882 428**	**62 972 202**
Exchange rate difference cash and cash equivalents		0	0	0
Cash and cash equivalents at the end of the period	**60 543 047**	**30 882 428**	**60 543 047**	**30 882 428**

Changes in equity for the group

EQUITY

	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 January 2019)	**809 404**	**0**	**32 437 707**	**33 247 111**
New issue	647 730		47 164 437	47 812 167
Profit for the period			-28 865 406	-28 865 406
Amount at the end of the period (31 December 2019)	**1 457 134**		**50 736 738**	**52 193 872**

	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 January 2018)	**809 404**	0	**64 920 790**	**65 730 194**
Profit for the period			-32 483 083	-32 483 083
Amount at the end of the period (31 December 2018)	**809 404**		**32 437 708**	**33 247 112**

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

Street address: Fogdevreten 2, 171 65 Solna, Sweden

Website: www.promorepharma.com

Corporate registration number: 556639-6809

The interim report will be available at the following link:

https://www.promorepharma.com/en/section/investors/financial-reports/