Promore Pharma deregisters warrants

STOCKHOLM, March 31, 2021 - Promore Pharma announces today that the company has had 72,755 warrants deregistered, corresponding to a dilution of 3.0% in programs 3-7 issued to Technomark Group USA LLC ("Technomark") and Kentron Biotechnology Pvt Ltd (" Kentron "). The warrants were issued on 2016 as part of the remuneration for planned CRO services in the clinical trial PHSU03. There are 54,599 warrants remaining related to programs 1, 2 and 8, respectively.

As previously announced, Promore Pharma's Board of Directors has decided to modify the development priority for ensereptide. As a consequence, the previously planned clinical study PHSU03 involving tendon injuries in connection with hand surgery has been postponed. This in turn, means that the CRO agreement between Promore Pharma and Technomark and Kentron, respectively, is terminated, and thus the conditions for the warrants in programs 3-7 will not be met. All 72,755 warrants in programs 3-7 that were issued on 7 July 2016 with a dilution effect of approximately 3.0% have therefore been deregistered.

Now, totally 54,599 warrants remain related to programs 1, 2 and 8, with a dilution effect of approximately 2.2%, and 1,400,000 performance share rights related to LTI 2020, a performance-based incentive program for certain employees and consultants with a dilution of approximately 3.7%.

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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 with high unmet medical needs, where very few efficacious prescription pharmaceuticals are available. Promore Pharma's two projects are undergoing clinical development and have a very strong safety profile since the products are based on endogeneous substances that are administered locally. The leading project, ensereptide (PXL01), that will be used for prevention of post-surgical scarring, is being prepared for a clinical phase II-trial if the peptide can prevent the formation of unesthetical scars on the skin. Ropocamptide (LL-37) has recently been evaluated in a clinical phase IIb study with positive results in patients with venous leg ulcers (VLUs). The product candidates can also be deployed for other indications, such as preventing unfavorable tissue attachments (adhesions) after different kinds of surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North Growth Market.

Attachments

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