PRO MORE PHARMA

leading-edge medical innovation

Interim Financial Statement for Q1, 2021

28 May 2021

Promore Pharma in Brief

- Two distinct, late stage, first-in-category products
- Human peptides for local administration with extraordinary safety

Ensereptide (PXL01)

Phase II

- Prevention of scarring
- USD 10 billion addressable market
- No prescription drugs
- Indication broadening opportunities

Ropocamptide (LL-37)

Phase II

- Treatment of venous leg ulcers (VLUs)
- USD 3 billion addressable market
- No prescription drugs
- Indication broadening opportunities

Our vision is to solve the global problems of chronic wounds and scarring

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Business Strategy

Scar Prevention

Two clinical trials completed + one on the way

- Change of strategic focus in 2021
- Phase II program (PHSU05) being prepared for assessment of feasibility in skin scarring
- Future focus of program shall be established after capture of data from PHSU05
- Seeking partnerships for further development of product opportunities in other medical uses, e.g. tendon repair surgeries

Chronic Wounds

Two clinical trials completed

- Phase IIb (LL-37 HEAL) completed in EU with positive results in a group of patients with large wounds: a high unmet medical need
- Company is currently developing a user-friendly single-component product
- Promore Pharma ultimately desires to seek one or several partnerships with multi-national companies for confirmatory trials and MA

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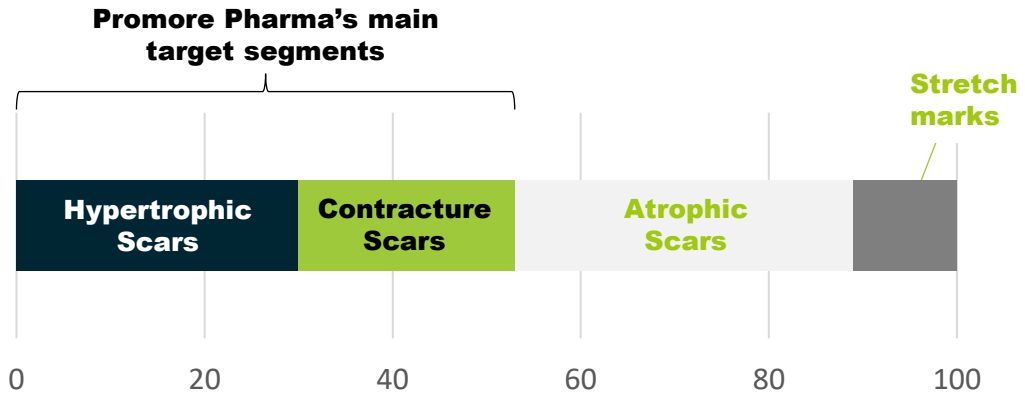
Promore Pharma's Key Markets

Scarring Market

USD 25 billion (10% CAGR)

Global market of products and technology for scar prevention, treatment and revision; dominating market segment are topical products

- Addressable market of USD 10 billion, involving an estimated 25-30 million annual procedures

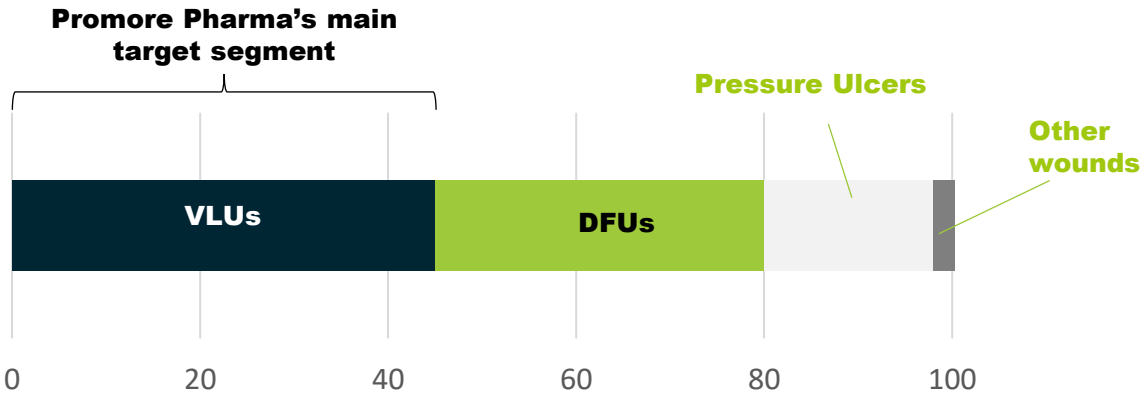


Chronic Wound Market

USD 20 billion (6% CAGR)

Products and technology for wound care; dominating products are moist dressings

- Addressable market of USD 3 billion, involving an estimated 1 million patients in traditional pharmaceuticals markets with large VLUs (>10 cm^2)



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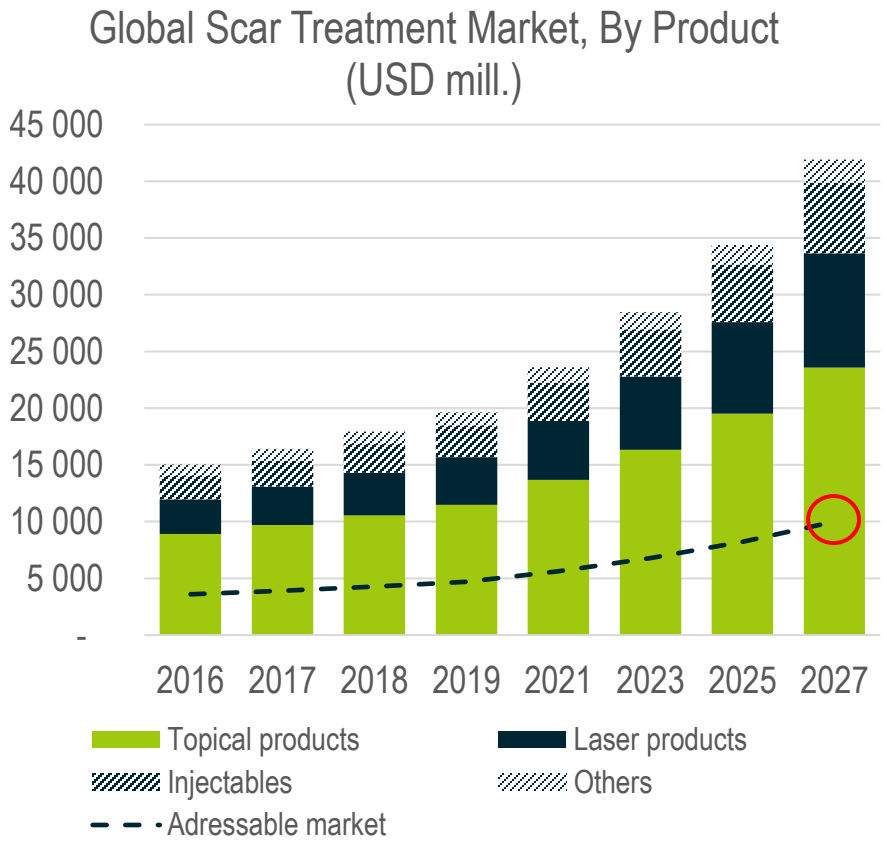
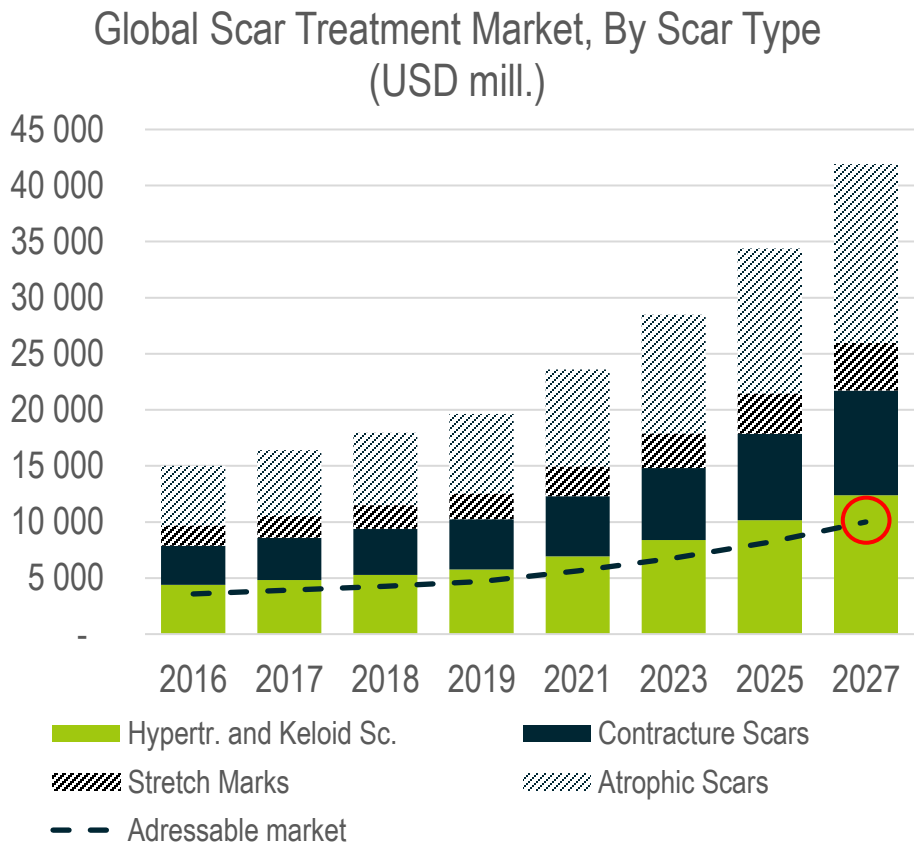
Global Scarring Market: Strong Projected Growth





Strong growth forecast for relevant product categories and addressable patients

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Skin Scarring Program

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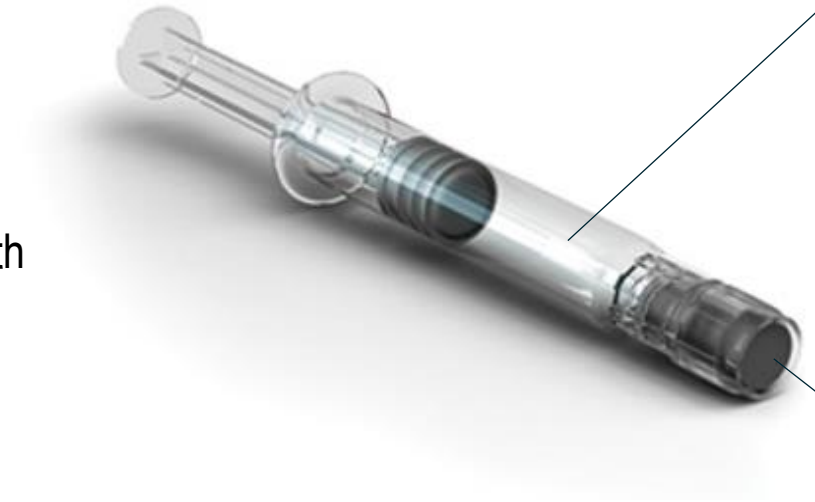
Ensereptide: Product Concept

About ensereptide– the active ingredient

- Derivative of naturally occurring peptide (lactoferricin)
- Unique anti-inflammatory action: prevents fibroblastic adhesions without interfering with wound healing
- Pro-fibrinolytic properties



PRE-FILLED SYRINGES
Containing peptide solution and viscous carrier (HA), to be mixed at surgery

SAFETY
Rapid degradation of peptides in the bloodstream: very low systemic exposure

Single-injection of hyaluronate-based gel containing ensereptide

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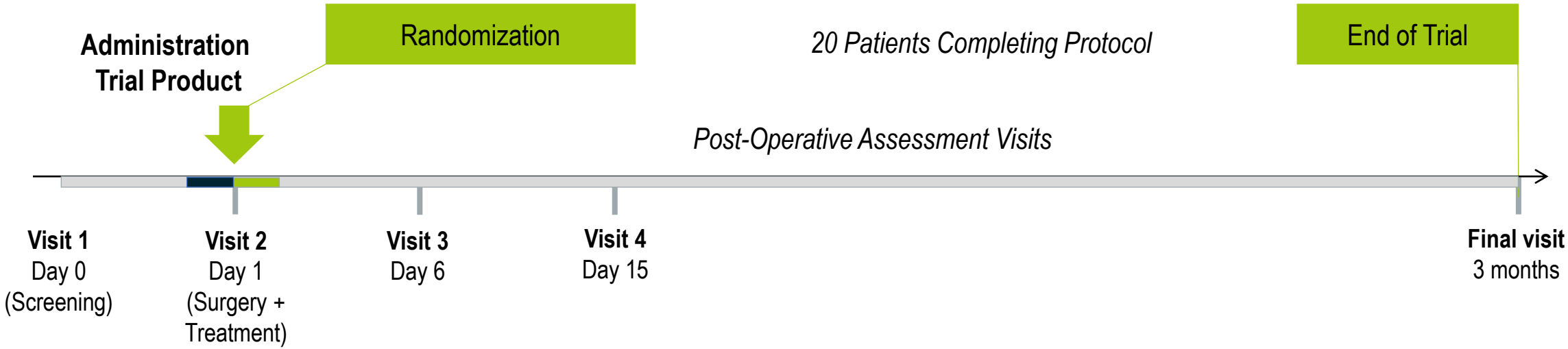
Upcoming Phase IIa Study (PHSU05)

Study Basics PHSU05

- ~24 patients, consisting of healthy volunteers, each receiving six surgical incisions
- Single administration in conjunction with surgery of ensereptide (single) vs. placebo (saline) (1:1)
- Safety, tolerability and indicative efficacy followed until 3 months post-surgery
- Single study center in Uppsala, Sweden



Planned to initiate patient enrolment in Q1 2022

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Corporate

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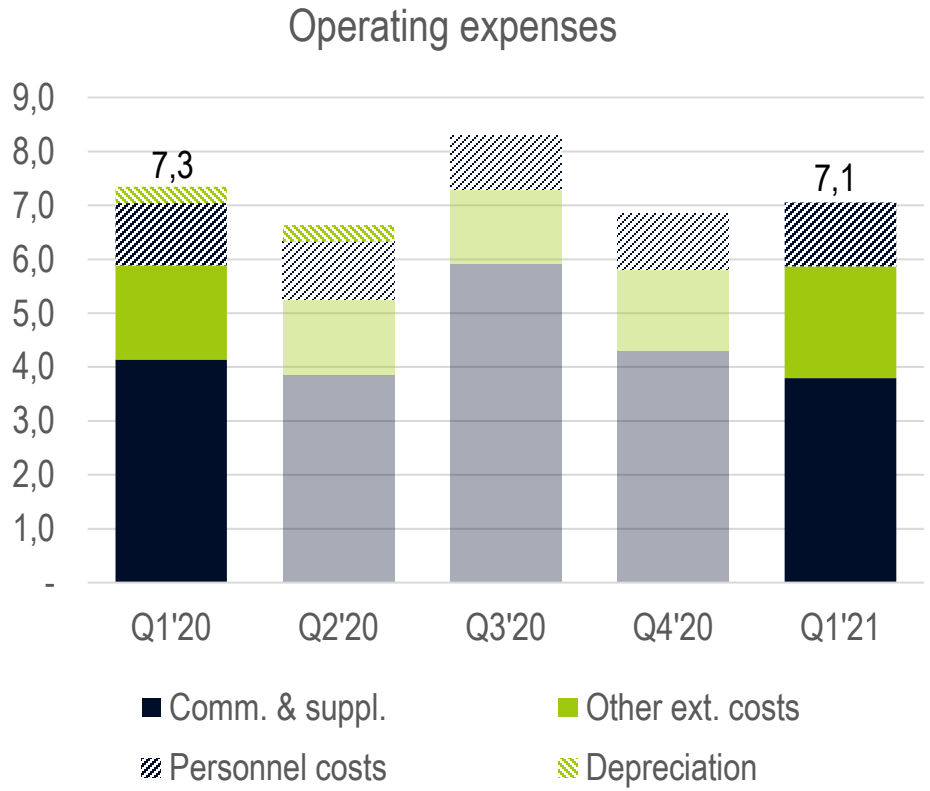
Q1 2021 Operating Expenses



- Total costs very much in line with previous quarter
  - C&S includes closing costs for HEAL LL-37 with SEK 2.0m
  - Other C&S costs relates to preparations for PHSU05, patents and ropocamptide development costs
  - Slight increase Other external costs due to new reporting standard for BOD remuneration

Costs in line with prior year, incl. remaining HEAL LL-37 costs

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Q1 2021 Cash Flow / Cash Balance

Cash flow	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Incoming cash balance	60,5	45,9	39,9	31,3	24,2
Operating profit/loss	-7,3	-6,7	-8,3	-6,9	-7,1
Adjustments for non cash flow items	0,3	0,3	-	-	-
Change in WC/Financing	-7,6	0,4	-0,3	-0,2	1,5
Outgoing cash balance	**45,9**	**39,9**	**31,3**	**24,2**	**18,6**
Cash flow	*-14,7*	*-5,9*	*-8,6*	*-7,1*	*-5,6*

- Net cash flow of SEK -5.6m
  - Positive impact from the sale of the remainder of the Herantis shares of SEK 1.0m
- Outgoing cash balance of SEK 18.6m
- The rights issue will provide funds to operate at least through Q1 2023

Cash flow positively affected by the sale of Herantis shares

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The Rights Issue

Rights issue terms	
Terms	2:3 (2 new shares per 3 existing)
Subscription price	SEK 2.00 per newly issued share
Number of new shares / amount	24,285,574 / SEK 48.6 million
Dilution	40.0%

Subscription	
Subscription commitments	SEK 22.2m / 45.7%
Acceded subscription rights	SEK 8.8m / 18.1%
Underwritings/guarantees	SEK 17.6m / 36.2%
Total	**SEK 48.6m / 100%**

Schedule	
AGM and EGM	27 May (approval of issue new issue)
Record date	1 June
Publication of prospectus	2 June (prelim.)
Subscription period	3 - 17 June
Announcement on issue outcome	22 June

Funding runway through Q1 2023 and use of proceeds

i. Phase II study on skin scarring by Q3'22
ii. Product development ropocamptide
iii. Acquisition of drug components
iv. Business development = find partners
v. Planning for subsequent steps

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Concluding Remarks

1. Unmet medical need – no pharmaceutical products
2. Large markets with high growth forecasts
3. Validated technology with strong IP protection
4. Strong safety profile and platform opportunities

”Through the skin scarring approach, we will be able to address a very large market estimated at close to USD 25 billion. Today, there are no pharmaceutical products for the prevention of scarring.”

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THANK YOU!

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