Promore Pharma AB (publ)

Interim report January – March 2021

January -- March

- Net sales amounted to MSEK 0 (0)
- The operating loss for the period was MSEK -7.1 (-7.3)
- Net loss was MSEK -7.1 (-7.0), corresponding to earnings per share of SEK -0.19 (-0.19)
- Cash flow from operating activities amounted to MSEK -6.8 (-15.0)
- Cash and cash equivalents amounted to MSEK 18.6 (45.9)

Significant events during the period January – March

- In January, the company signed an agreement with Erik Penser Bank regarding Certified Adviser services.
- In March, Promore Pharma decided upon a strategy adjustment. The development of ensereptide (PXL01) will be focused on post-surgery skin scar prevention. The strategy change will, among other things, lower the capital requirement in the coming years.
- In March, the company announced that an amount of 72 755 warrants corresponding to a dilution of 3.0% have been deregistered, relating to programs 3-7 issued to Technomark Group USA LLC and Kentron Biotechnology Pvt Ltd.

Events after the reporting period

- In April, an important milestone was reached as the company signed an agreement with Italian Fidia Farmaceutici S.p.A regarding the production of hyaluronic acid, one of the components for our drug candidate ensereptide.
- In May, the company announced a fully secured rights issue to the amount of gross MSEK 48 in order to finance the revised strategy.

"Through this approach, we will be able to address a very large market; the global market for products for preventing or treating scars on the skin is estimated at close to USD 25 billion. Today, there are no pharmaceutical products for the prevention of scarring."

Jonas Ekblom, President and CEO Promore Pharma

Financial overview for the Company

Amounts in MSEK	Jan-Mar 2021	Jan-Mar 2020
Net sales	0,0	0,0
Operating loss	-7,1	-7,3
Profit/Loss for the period	-7,1	-7,0
Earnings per share, SEK	-0,19	-0,19
Cash flow from operating activities	-6,8	-15,0
Cash and cash equivalents at the end of the period	18,6	45,9

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 undergoing clinical development and have a strong safety profile since they are based on innate substances that are administered locally. The leading project, ensereptide (PXL01), that will be used for prevention of post-surgical adhesions and scars, is being prepared for clinical phase II-trial to assess if the candidate drug can be used for prevention of disfiguring scarring on the skin. The company is also positioning this product to allow for future potential phase III trials in patients undergoing surgical repair of injured tendons in the hand. Ropocamptide (LL-37), that is being developed for treatment of chronic wounds, has recently been assessed in a clinical phase IIb study with a positive outcome in patients with venous leg ulcers (VLUs). The company also deems that the candidate products be deployed for adjacent indications, such as preventing of unfavorable adhesions after different types of surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North Growth Market.

Comments from the CEO

The year 2021 has started in a very positive way for Promore Pharma. During the first quarter, we made an adjustment of our strategic direction and we laid the foundations for a rights issue that intends to finance the new business plan over the next two years.

Promore Pharma's management and board have analyzed and reconsidered the conditions for the company's two projects ensereptide and ropocamptide, which has led to some modifications to our operating plan.

Within the ensereptide project, the company therefore redirects the focus from hand surgery to developing a product for the prevention of scarring on the skin. This means that instead of conducting the comprehensive phase III study of ensereptide for tendon ruptures, the company intends to conduct a smaller phase II trial for technical concept validation within this new indication. Through this approach, we will be able to address a very large market; the global market for products for preventing or treating scars on the skin is estimated at close to USD 25 billion. Today, there are no pharmaceutical products for the prevention of scarring. Already during the first months of the year, we have begun the planning to enable the phase II study, PHSU05, concerning the prevention of scarring on the skin. Our goal is to be able to begin recruitment for this clinical trial during the first quarter of 2022. During the current year, we will devote ourselves to preparatory work such as manufacturing experimental drugs, and to submit clinical trial applications.

We are very satisfied that we were able to sign an agreement with Fidia Farmaceutici S.p.A. ("Fidia") in April for the production of hyaluronic acid. Fidia is a world-leading manufacturer of pharmaceutical hyaluronic acid, and the agreement will enable Promore Pharma to acquire raw materials of optimal quality, and at a scalable volume that is suitable for both the company's current and future demands. Fidia has its manufacturing facilities in Italy.

Within our chronic wound project (ropocamptide, LL-37), we have during the first quarter of the year begun work on preparing a scientific publication of the clinical study and conducting a comprehensive third-party review of the project in order to best plan for the further development strategy of the project. We also intend to conduct certain technical development aimed at product improvement; regardless of whether the company conducts future clinical studies under its own sponsorship, or together with strategic partners, the development of a more user-friendly product will be important both in a clinical study environment and once the product reaches the market. In parallel with this work, the company will also opportunistically seek strategic partnerships and alliances.

The Board of Directors of the company decided on 7 May 2021, on the implementation of a rights issue with the goal of raising approximately SEK 48 million before transaction costs. The new share issue, which will be approved at an extraordinary general meeting to be held on May 27, 2021, will be fully secured through subscription commitments and issue guarantees. This capital increase will provide the funds that Promore Pharma needs to execute the new strategy and thus enable concentrated and distinct development steps for ensereptide and ropocamptide with the potential to generate significant shareholder value. We are also extremely happy to be able to present a financing solution where the total transaction costs are considered low. Our financial advisor in this process is Erik Penser Bank.

For a long series of years, we have step by step driven our projects forward. For each step we have taken, our enthusiasm and confidence in the projects has grown. We also start this year with a conviction that in 2021 we will be able to continue to deliver results that strengthen our two projects, and thus increase the value of the company's technology base. We look forward to an exciting time in Promore Pharma's development.

Solna 27 May 2021

Jonas Ekblom

President & CEO

Interview with Erik Magnusson, CFO in Promore Pharma

It's about a year since you decided to join Promore Pharma, what led you to that decision?

EM: I had actually been thinking for a few years about returning to the life science sector, where I have previously been active as CFO, and prior to that worked as a financial analyst for many years, but without finding any assignment that really suited me. When the CFO position at Promore Pharma appeared, the decision was not difficult for me to make.

First, there are few companies in the sector that have not just one but two relatively advanced projects in the clinical phase that Promore Pharma has. Secondly, the company works with endogenous substances, which I have experience of from prior work (SentoClone), and I appreciate drugs based on the autologous principle, which also offers a lower risk of side effects. Thirdly, I see great potential in both our projects ropocamptide and ensereptide: (i) we have reached far in our clinical development, (ii) we have relatively little, or no competition on the pharmaceutical side in our respective pharmaceutical markets, and (iii) the humanist in me holds a great hope that the company's future products will be able to help many of the tens of millions of people in the world who have had or have problems with long-lasting leg wounds or disfiguring scars. And, fourthly, during the initial discussions with both the team and the board, I appreciated both the commitment and drive to succeed, as well as all the accumulated experience and knowledge that existed in the company, despite the minimal size of the organization.

Like many others who have changed employers in the past year, I have only sporadically been able to work with my new colleagues in the same premises . However, thanks to digital conference services, among other things, they have succeeded very well in making me feel welcome, and appreciated as an integral part of a wonderful team and company.

What has been your focus since you started in September?

EM: Initially, the main focus was on getting the arms around the internal financial processes, IT systems and quality system, which soon increasingly shifted to long-term strategic planning, investor relations, market analyzes, etc. In recent months, we have been working on our annual report, and in parallel with this, a great deal of work has been done prior to our upcoming capital raise.

Can you tell us a little about the capital raise that the company is currently working on?

EM: The capital increase is intended as a rights issue which we carry out in close consultation with the company's largest owners. With our updated strategy, the need for capital is significantly reduced, and we expect that a supplement of approximately SEK 50 million will be able to offer us the opportunity to run our business efficiently and to the right quality, without causing too much dilution for existing shareholders.

What will the capital from the new share issue be used for?

EM: There are five main goals that we have in front of us through the first half of 2023:

- we will conduct and report a phase II study with ensereptide for skin scarring in connection with surgery;
- we will improve ropocamptide so that we can offer a one-component product i.e. a product configuration where both the active substance and carrier are premixed in the same container;
- we will acquire experimental drugs for future studies with ropocamptide, regardless of whether these will be conducted by us or someone else, since the lead times for such purchases, preparation, and validation are long;
- we will continue to conduct business development in order to find partners, and;
- we will start planning subsequent steps in the clinical development, which will depend on the outcome of the planned clinical study, as well as on the outcome in the product development and business development work...

Can you describe in a few short words why you should invest in Promore Pharma?

EM: Our industry inherently involves a higher investment risk than many other industries. However, since Promore Pharma is one of the few companies in the sector that actually has two product candidates in relatively late clinical development phases, these risks decrease. We also have a very interesting clinical trial ahead of us, regarding scars on the skin, which, if it shows effect, can open up very exciting opportunities for the Company, not only in general surgery, but also in the field of aesthetics.

Erik has more than 25 years of experience as an economist, including as a financial analyst and partner at ABG Sundal Collier, as CFO at the biotechnology company SentoClone AB, and as a senior business controller at Capio, Aleris, Systembolaget and most recently at Coop Online AB. Erik started as CFO in Promore Pharma during August 2020.

Overview of activities

Promore Pharma is a biopharmaceutical company that develops peptide-based drug candidates for bioactive wound care. The company was founded in 2002 and has two drug candidates in late clinical development stages. The drug candidate ropocamptide (LL-37), which is developed to stimulate the healing of chronic wounds, has recently undergone a clinical phase IIB study on patients with venous leg ulcers, and ensereptide (PXL01), developed to prevent postoperative scarring, is being prepared for a clinical Phase II trial to determine if the peptide can be used to inhibit disfiguring scarring on skin.

The drug candidates are based on endogenous peptides which are part of our natural immune system. The peptides are intended for local administration, and thus, have a strong safety profile because the active substances are rapidly degraded in the bloodstream and therefore cannot contribute to serious systemic side effects. This is supported by the results of previous clinical studies that are very promising for both ensereptide and ropocamptide, in terms of tolerability and safety. In both projects, Promore Pharma has data from phase II clinical trials that demonstrate a clear treatment benefit as compared with placebo and standard care. The drug candidates are protected by several international patent families with validity into the 2030's. The patents provide protection in several dimensions such as treatment regions, composition and dose intervals.

Promore Pharma's drug candidates have considerable opportunities to become the first drugs in their kind in the market (First-In-Category) for several patient groups that lack effective treatment options today, involving medical complications that cause pain, reduced mobility and deteriorated quality of life. If Promore Pharma's drug candidates in clinical phase receive market approval and established as treatment for chronic wounds and to prevent adherences and scarring, it would mean shorter treatment time and increased quality of life for patients and lower healthcare costs for society.

Promore Pharma is today a small and cost-effective company without its own laboratories and research facilities, which utilize a network of competent contract research and contract manufacturing companies. The company has established a network of advisors for strategic planning for product development, regulatory matters as well as strategic planning of clinical studies. Promore Pharma's overall strategy is based on developing the drug candidates through clinical trials up to market approval or until a license agreement, or a commercial agreement with a larger pharmaceutical company with multinational or global presence, can be concluded. Such agreements may include licensing, strategic partnerships, joint ventures (joint ventures) or sales of assets.

About ensereptide (PXL01)

Ensereptide is a derivative of a human antibacterial protein (lactoferrin), which is part of the immune system. This protein and its fragments have several mechanisms of action, including an immunomodulatory effect and increase fibrinolytic activity. It is well known that inflammation and the formation of fibrin are two central mechanisms for causing scarring after trauma and surgery. The development of ensereptide is initially focused on preventing different types of scarring after surgery. In a Phase II study sponsored and carried out by the company in several countries in the EU, ensereptide showed good effect and safety.

Promore Pharma prepares a clinical phase II study in the EU as a step in developing a product to prevent scarring on skin. The study is expected to begin in early 2022.

Every year, over 300 million surgical procedures are carried out in the world, and a fraction of these intervention results in disfiguring scars on the skin, for example after plastic and trauma surgery. Today, there are no pharmaceutical products to prevent scarring after trauma or surgery. The addressable market is expected to exceed SEK 100 billion. In other types of surgical procedures, there is a risk of the emergence of internal scars, which can cause adhesions (unfavorable tissue attachments). This is a major medical problem for example in hand surgery in connection with damage of tendons in the hand.

About ropocamptide (LL-37)

Ropocamptide is based on a human antimicrobial peptide, structurally derived from the C-terminal portion of the human antimicrobial protein cathelicidine (HCAP18). The peptide stimulates several cell types in the wound healing process, including keratinocytes and fibroblasts. The company has completed two clinical studies on the effect of ropocamptide in venous leg ulcers, which is the most common form of chronic leg ulcers in the West. Ropocamptide is intended for local treatment in the form of a viscous hydrogel.

In a first phase IIA study conducted on patients with venous leg ulcers, it was demonstrated ropocamptide in its most effective dose, could result in healing of the relative wound surface of over 75% after a month's treatment. Thereafter, a phase IIB trial has been completed which showed the effect of ropocamptide, particularly in patients with large wounds (> 10 cm 2). No serious adverse effects were reported in these studies that were considered caused by the experimental product. The drug candidate can be combined with standard wound care.

The development of ropocamptide is initially focused on venous legs, however, the company deems that there is significant potential to develop ropocamptide also for diabetic foot ulcers.

Significant events 1 January – 31 March 2021

Promore Pharma changes Certified Adviser to Erik Penser Bank AB

In January, Promore Pharma AB entered into an agreement with Erik Penser Bank AB regarding the Certified Adviser service. Erik Penser Bank assumed the role on 25 January 2021. Until then, Redeye AB acted as Certified Adviser for the company.

Promore Pharma updates its strategy and focuses on scar prevention

In March, the company's board decided to adjust the company's strategy. The development of the drug candidate ensereptide (PXL01) will focus on scar prevention in connection with surgery. The decision is based on a strong and improved patent situation in the USA and that a robust production process has been ensured. The changed strategic priorities mean that the capital requirement for the company is considerably reduced at the same time as ensereptide can address a significantly larger market than before.

Deregistration of warrants

In March, the company announced 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 and Kentron Biotechnology Pvt Ltd. The warrants were issued 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.

Events after the reporting period

Promore Pharma signs agreement on production of hyaluronic acid with Italian manufacturer Fidia

In April, Promore Pharma AB and Fidia Farmaceutici S.p.A. ("Fidia") signed an agreement for the production of hyaluronic acid, which is one of the components of Promore Pharma's investigational drug ensereptide. Fidia is a world-leading manufacturer of pharma grade hyaluronic acid, and the agreement will make it possible for Promore Pharma to procure raw material of optimal quality at the required future scale. Ensereptide is being developed as a treatment to prevent skin scarring and post-surgical adhesions.

Promore Pharma AB intends to carry out a fully secured rights issue in order to implement the new strategy

In May, the Board of Promore Pharma AB, subject to the approval by an extra General Meeting on May 27, 2021, resolved to carry out a rights issue with preferential rights for the Company's existing shareholders of SEK 48.6 million before transaction costs for the purpose of implementing the new strategy that was communicated on March 31, 2021. The subscription price amounts to SEK 2.00 per new share. Existing shareholders and new investors have signed subscription commitments and undertakings to subscribe via acceded subscription rights corresponding to an amount of SEK 31.0 million. In addition, the Rights Issue is fully secured through underwritings. Through the Rights Issue, the planned phase II study for ensereptide (PXL01) and the technical development of the administration form for ropocamptide (LL-37) will be fully financed.

Financial information

Net sales and result for first quarter 2021

The company has no revenues from products sales, why the Company's revenue amounted to MSEK 0.0 (0.0) in the period.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for clinical trials, patents, products for the clinical trials and consultants working with the development of the company's candidate drugs. In the quarter, these costs amounted to MSEK 3.8 (4.1) of which MSEK 2.0 are related to the closing of HEAL LL-37.

Other external costs amounted to MSEK 2.1 (1.7), mainly due to higher advertising costs and new reporting principles regarding remuneration to the board.

Personnel expenses costs were MSEK 1.2, which is unchanged from the same period last year.

The operating loss for the period amounted to MSEK -7.1, compared to MSEK -7.3 in 2020. Net loss for the period amounted to MSEK -7.1 (-7.0), corresponding to earnings per share of SEK -0.19 (-0.19).

Liquidity and financing

The cash flow from operating activities during 2020 amounted to MSEK -6,8 (-15.0). The difference versus the operating result last year is explained by an increase in working capital during that quarter. The cash-flow from investments during the year amounted to MSEK +0.1 (+0.3). In the quarter, the company divested the final shares in Herantis Pharma Oyj.

The cash flow from financing activities was MSEK +0.1 (0.0) during the period.

The company's cash and cash equivalents amounted to MSEK 18.6 by 31 March, compared to MSEK 24.2 by 31 December, MSEK 31.3 per 30 September 2020, MSEK 39.9 per 30 June 2020, MSEK 60.5 at the beginning of 2019.

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 during the period was as follows:

	Jan-Mar	
Number of shares	2021	2020
Average number of shares	36 428 362	36 428 362
Number of shares by the end of the period	36 428 362	36 428 362

The main owners Midroc New Technology AB and PharmaResearch Co Ltd together own approx. 58% of the shares in the company.

Warrants – external partners

In March 2021, the Company announced, as a consequence of the new ensereptide prioritization, that 72,755 warrants in programs 3-7 issued in 2016, with a dilution of approximately 3.0%, have been deregistered. After this, there are 54.599 warrants related to programs 1,2 and 8, with a dilution of approximately 2.2%.

Warrants – LTI 2020

It was resolved at the Annual General Meeting in 2020 to adopt a performance-based stock savings program (LTI 2020) for certain employees and contractors in Promore Pharma. A maximum of 1,400,000 Performance Share Rights may be allotted under LTI 2020, corresponding to approximately 3.7 percent of the shares in the company. In accordance with the Board's proposal, the meeting resolved on a directed issue of 1,800,000 warrants with the right to subscribe for new shares in the company to implement LTI 2020. For those who are offered to join LTI 2020 and previously participated in the company's old bonus program, the old bonus agreements will be terminated without any awards.

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. The last part of the holding was divested during the quarter.

Personnel

Promore Pharma has a small and cost-effective organization that is primarily 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 March 2021, the company consequently had one employee.

Transactions with related parties

The company has not had any transactions with related parties.

Annual General Meeting

The Annual General Meeting will be held in Stockholm on 27 May 2021. The Annual Report for 2020 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 2020.

Financial calendar

Annual General Meeting 2021	27 May 2021
Interim report January – March 2021	27 May 2021
Interim report January – July 2021	24 August 2021
Interim report January – September 2021	23 November 2021

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 27 May 2021

Göran Pettersson

Chairman

Marianne Dicander Alexandersson

Torsten Goesch

Satyendra Kumar

Göran Linder

Kerstin Valinder Strinnholm

Consolidated income statement

Amounts in kSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating income			
Net sales	-	-	3
Other operating income	2	22	14
Operating expenses			
Commodities and supplies	-3 797	-4 142	-18 205
Other external expenses	-2 067	-1 745	-6 038
Personnel costs	-1 189	-1 156	-4 274
Depreciation and impairments on fixed assets	-	-304	-609
Other operating expenses	-3	-22	-30
Operating loss (EBIT)	**-7 054**	**-7 346**	**-29 138**
Financial items			
Net financial items	-41	332	-311
Profit/loss after finanical items	**-7 095**	**-7 014**	**-29 449**
Profit/oss before tax	**-7 095**	**-7 014**	**-29 449**
Tax	-	-	-
Profit/Loss for the period	**-7 095**	**-7 014**	**-29 449**

Consolidated balance sheet

Amounts in kSEK	31 Mar 2021	31 Mar 2020	31 Dec. 2020
ASSETS			
FIXED ASSETS			
Intangible fixed assets	-	304	-
Financial fixed assets	1	2 816	1 068
Total fixed assets	**1**	**3 120**	**1 068**
CURRENT ASSETS			
Current receivables	122	1 287	239
Accounts receivable		-	-
Other receivables	1 103	-	661
Cash and cash equivalents	18 597	45 884	24 249
Total current assets	**19 822**	**47 171**	**25 150**
TOTAL ASSETS	**19 823**	**50 291**	**26 217**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	1 457	1 457	1 457
Other equity including the result for the period	14 237	43 723	21 332
Total equity	**15 694**	**45 180**	**22 789**
LONG-TERM LIABILITIES			
Liabilities to credit institutions	714	714	714
Other liabilities	237	370	107
Total long-term liabilities	**951**	**1 085**	**821**
CURRENT LIABILITIES			
Accounts payable	1 073	1 746	1 023
Defrerred taxes	143		146
Other current liabilities	1 963	2 281	1 439
Total current liabilities	**3 178**	**4 027**	**2 608**
TOTAL EQUITY AND LIABILITIES	**19 823**	**50 291**	**26 217**

Consolidated cash flow analysis

Amounts in kSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
OPERATING ACTIVITIES			
Operating profit	-7 054	-7 346	-29 138
Adjustments for items not included in cash flow	-3	295	592
Tax paid	-	-	-
Cash flow from operating activities before changes in working capital	**-7 057**	**-7 051**	**-28 547**
Increase/decrease other current receivables	-325	3 486	3 873
Increase/decrease other current liabilities	571	-11 429	-12 804
Cash flow from operating activities	**-6 811**	**-14 994**	**-37 479**
INVESTING ACTIVITIES			
Sale of financial fixed assets	1 029	335	1 448
Cash flow from investing activities	**1 029**	**335**	**1 448**
FINANCING ACTIVITIES			
New share issue	-	-	-
Received shareholders contribution	-	-	-
Repaid loans	-	-	-
Cash flow from financing activities	**130**	**-**	**-264**
Cash flow for the period	**-5 652**	**-14 659**	**-36 294**
Cash and cash equiv. at the beginning of the period	**24 249**	**60 543**	**60 543**
Exchange rate difference cash and cash equivalents	-	-	-
Cash and cash equiv. at the end of the period	**18 597**	**45 884**	**24 249**

Change in equity for the group

Amounts in kSEK	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 Jan 2021)	1 457	-	**21 332**	**22 789**
New share issue	-	-	-	-
Profit for the period	-	-	-7 095	-7 095
Amount at the end of the period (31 Mar 2021)	**1 457**	**-**	**14 237**	**15 694**
Amount at the beginning of the period (1 Jan 2020)	1 457	-	**50 737**	**52 194**
New share issue	-	-	-	-
Profit for the period	-	-	-7 014	-7 014
Amount at the end of the period (31 Mar 2020)	**1 457**	**-**	**43 723**	**45 180**

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