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leading-edge medical innovation

Interim Financial Statement for Q2, 2021

24 Aug 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
- 30 million relevant procedures
- No prescription drugs

Ropocamptide (LL-37)

Phase II

- Treatment of venous leg ulcers (VLUs)
- >1 million patients with large wounds
- No prescription drugs

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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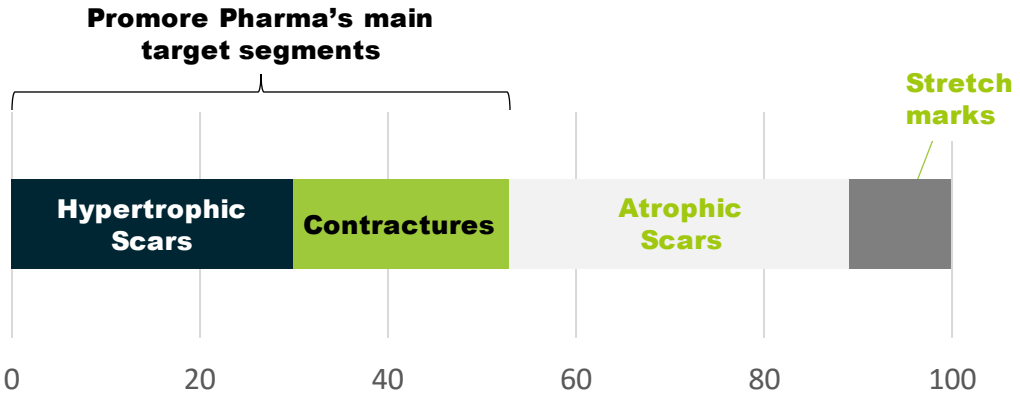
Promore Pharma's Key Markets

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

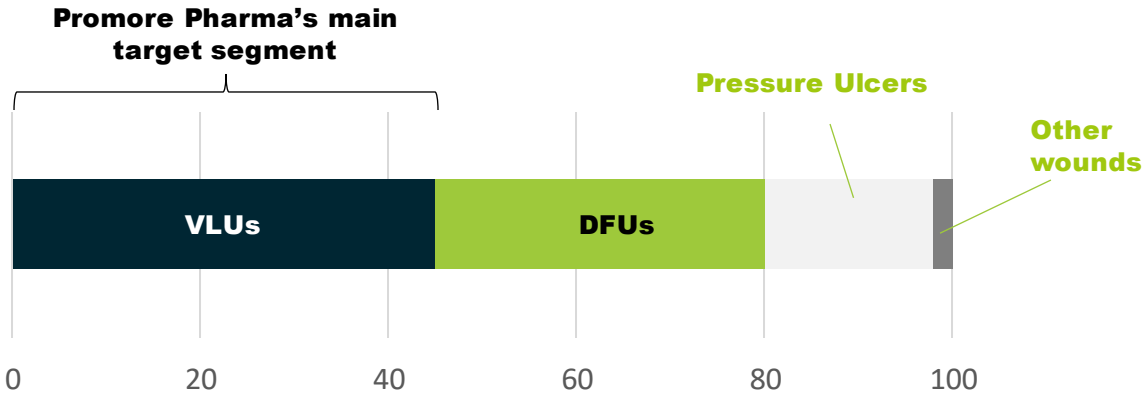


Chronic Wound Market

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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Skin Scarring Program

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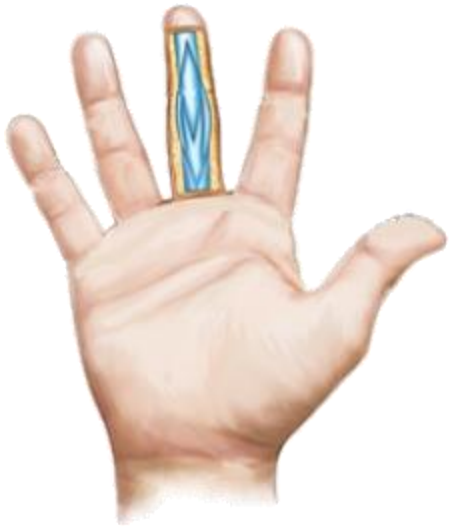
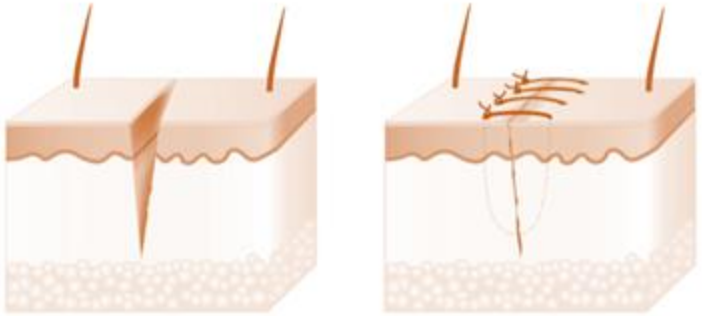
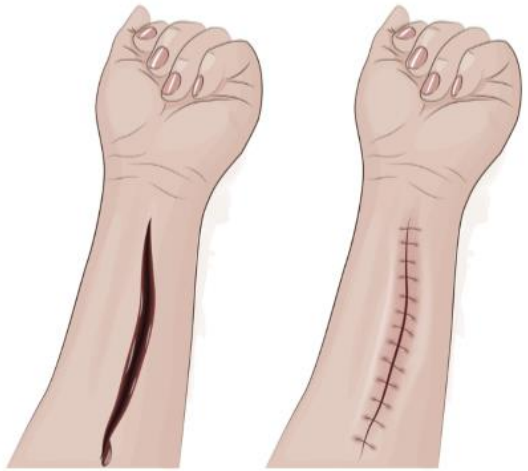
Fibroblastic Scarring



The principal mechanisms for fibroblastic scar formation are the same, irrespective where in the body it occurs





Data from different indications cross-validate the value of ensereptide

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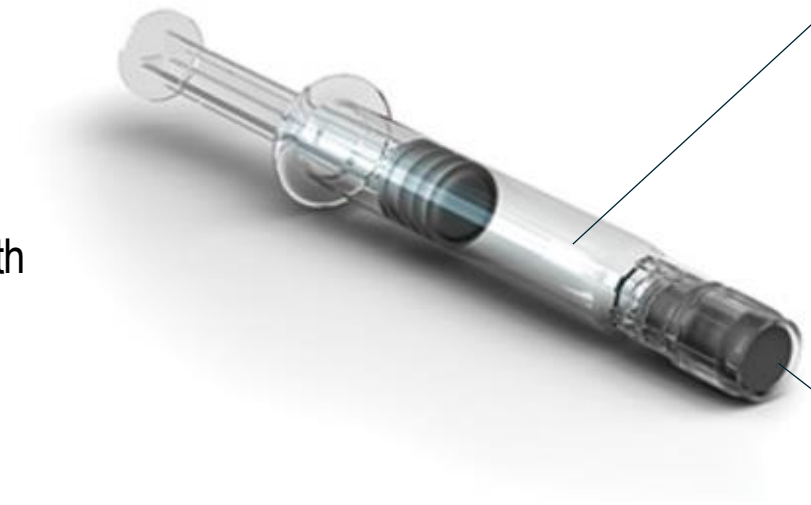
Ensereptide: Product Concept

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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Manufacturing Agreement with Fidia

Hyaluronic acid

- **Challenge 1**: Few suppliers of HMW HA
- **Challenge 2:** Dispensing small volumes
- **Challenge 3:** Product sterilization
- **Challenge 4:** Scalable production

fidia Farmacéutica

- Italian CMO with manufacturing processes for a range of medical hyaluronic acid products
- Main manufacturing facility outside Padua, Italy
- Supplier raw materials and finished products in 100+ countries

Quality certifications

- Certified producer in NA, EU, LATAM and Asia
- US Food and Drug Administration (FDA)
- Korean FDA
- Brazilian ANVISA
- G-MED Notified Body

High quality manufacturing of pre-filled syringes, using a scalable process

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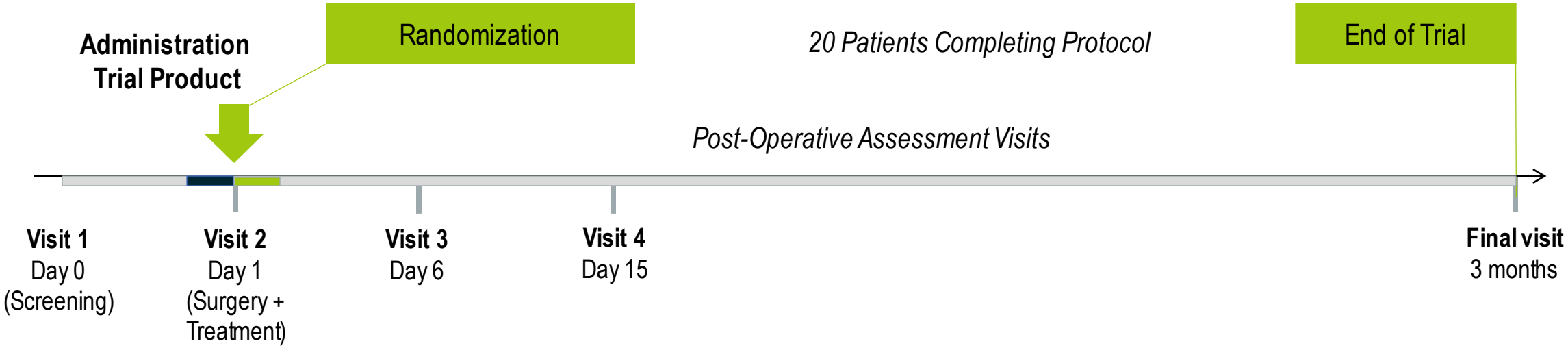
Upcoming Phase IIa Study (PHSU05)

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 – results expected H2'21

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Corporate

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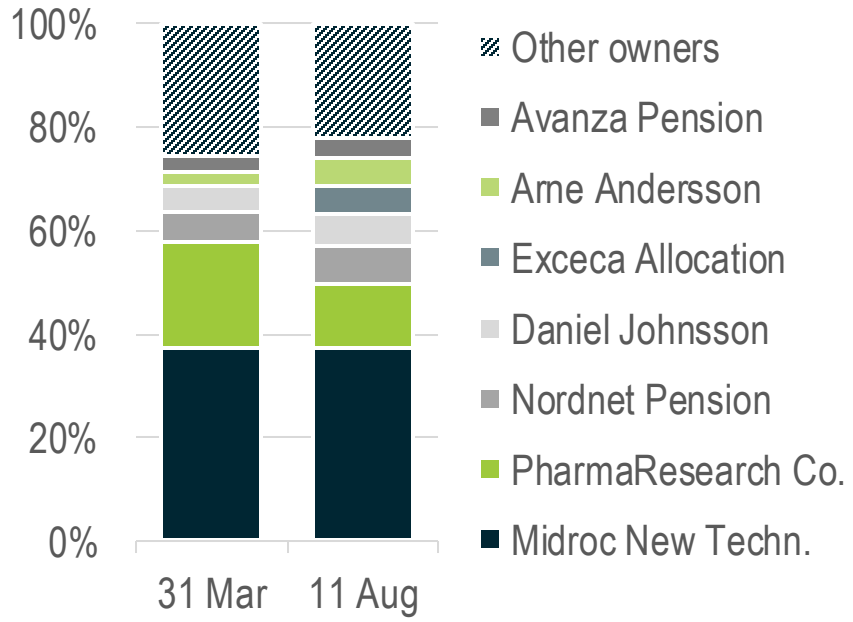
The Rights Issue

Outcome

- 89.2% subscribed w/o underwriting
  - 10.8% subscribed w underwriting
- Gross proceeds of SEK 48.6m
  - Net proceeds of SEK 45.0m
  - Costs of 7.4%
- Net proceeds transferred in July after Q2 closing

Ownership before and after



"A more balanced ownership with old and new larger stakeholders"

Funds through Q1 '23

i. Phase II study on skin scarring by H2'22
ii. Product development ropocamptide
iii. Acquisition of drug components
iv. Business development = find partners
v. Planning for subsequent steps

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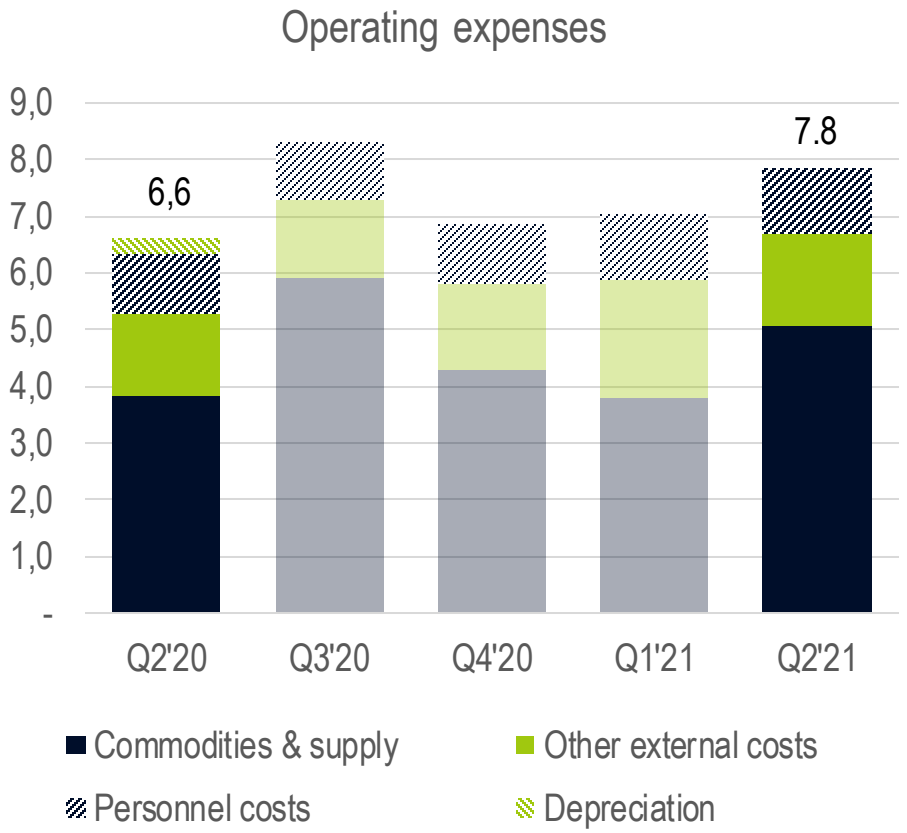
Q2 2021 Operating Expenses



- Total costs slightly higher than in previous quarters and SEK 1.2m higher than Q2 '20
  - Activities in line with our communicated plans
  - The increase in C&S includes preparation costs for PHSU05 and higher patent costs
  - Other external costs slightly up vs Q2 '20 due to new reporting standard for BOD remuneration
  - Personnel costs unchanged

Costs up vs prior year mainly due to initiatives within our new strategy

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Q2 2021 Cash Flow / Cash Balance

Cash flow	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Incoming cash balance	45,9	39,9	31,3	24,2	18,6
Operating profit/loss	-6,7	-8,3	-6,9	-7,1	-7,8
Adjustments for non cash flow items	0,3	-0,0	-0,0	-0,0	-0,0
Change in WC/Financing	0,4	-0,3	-0,1	1,5	2,4
Outgoing cash balance	**39,9**	**31,3**	**24,2**	**18,6**	**13,1**
Cash flow	*-5,9*	*-8,6*	*-7,1*	*-5,7*	*-5,5*

- Net cash flow of SEK -5.5m
  - Positive impact from change in working capital of SEK 2.4m
- Outgoing cash balance of SEK 13.1m
- Net proceeds of SEK 45.0m transferred in July
- The rights issue will provide funds to operate at least through Q1 2023

Cash flow positively affected by a change in working capital

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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

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THANK YOU!

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