

## Promore Pharma initiates voluntary liquidation

**STOCKHOLM, October 12, 2023 -- Promore Pharma AB (publ) today announced that the company has entered into voluntary liquidation and that the Swedish Companies Registration Office has appointed attorney Lars-Henrik Andersson as liquidator.**

Promore Pharma AB announced today that the company has started an orderly shutdown. The company has entered into voluntary liquidation in accordance with a decision made at an extraordinary general meeting on October 5, 2023, and that the Swedish Companies Registration Office has appointed the lawyer Lars-Henrik Andersson, Cirio Advokatbyrå AB, as liquidator.

In the spring, the company received the final results of the PHSU05 clinical trial, which showed that the treatment effect of ensereptide was insufficient to justify further investments, which is why the board later decided to discontinue this development project. This resulted in a sharp decline in the company's market capitalization. In addition, financial markets have been unstable. Overall, this has created a very challenging climate for the company to conduct public share issues, which would be needed to finance the continued development of the company's main remaining asset, the drug candidate ropocampide.

"However, it should be emphasized that management and the Board of Directors believe that there are conditions for carrying out a reverse acquisition or some other form of structural transaction during the liquidation", says Jonas Ekblom, Acting CEO. "If a final agreement is consummated, the liquidator may propose to the general meeting that the liquidation should cease, and the business recommence. It may also be appropriate to carry out a distribution of the shares in the company's wholly owned subsidiary Pergasus AB, where the patent rights for ropocampide have been collected, to Promore Pharma's shareholders", he continues.

The Board assesses that the company's cash is sufficient until mid-December 2023. The Board has, together with external advisors, explored several financing options as well as opportunities for various forms of strategic transactions. Negotiations regarding possible structural transactions are ongoing and two letters of intent have been signed regarding concrete business proposals, but no binding agreements have been signed. The Board therefore considers that there is currently no acceptable alternative to a decision on voluntary liquidation, in order to avoid a bankruptcy situation in the event that a structural transaction could not be implemented.

**For additional information, please contact**

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#### **Promore Pharma in brief**

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Promore Pharma is a biopharmaceutical company specialized in the development of locally administered first-in-category pharmaceuticals for indications with high unmet medical needs, where very few efficacious prescription pharmaceuticals are available. Promore Pharma's leading project, ropocamptide (LL-37) has recently been evaluated in a clinical phase IIb study with positive results in patients with venous leg ulcers (VLUs). The company also deems that the product candidate potentially can be used for other indications, such as treatment of diabetic foot ulcers and cancer wounds. The company is listed on Nasdaq First North Growth Market.

#### **Attachments**

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