

# Promore Pharma Carries Out a Share Issue Prior to Listing on Nasdaq First North

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**Promore Pharma AB (publ) ("the Company") has applied for listing on Nasdaq First North and in connection with the listing the Company is issuing units directed to the general public in Sweden and Norway and institutional investors in Sweden and abroad ("the Offering"). A fully subscribed Offering will initially bring approximately 106 MSEK before transaction costs to Promore Pharma. Promore Pharma has received written subscription undertakings from the current main shareholders Rosetta Capital IV S.a.r.l., Midroc New Technology AB and PharmaResearch Products Ltd., and written underwriter agreements totalling approximately 72% of the Offering. The proceeds will mainly be used to finance future phase II and phase III clinical trials for the Company's leading product candidates PXL01 and LL-37.**

Promore Pharma is a biopharmaceutical company specialized in the development of therapeutic peptides intended for the fast-growing bioactive wound care market. The Company is focusing on two product candidates, PXL01 and LL-37, which both are in late-stage clinical development. The company's aim is to develop two first-in-category products for indications with very few efficacious prescription pharmaceuticals, addressing high unmet medical need. Rosetta Capital IV S.a.r.l., Midroc New Technology AB and PharmaResearch Products Ltd are the main investors in Promore Pharma, holding 97.8% of the shares.

## The Offering in Brief

- The Offering is directed to the general public in Sweden and Norway and to institutional investors and comprises up to 4,549,358 units, consisting of one share and two warrants issued free of charge.
- Each unit is offered at a subscription price of 23.30 SEK/unit, corresponding to 23.30 SEK per share, meaning a company value of approximately 395 MSEK before the Offering.
- If fully subscribed, the proceeds from the share issue are approximately 106 MSEK before deduction of transaction costs. The Board of Directors may, as part of the Offering, issue an additional 858,370 units, corresponding to approximately 20 MSEK.
- Current main shareholders Rosetta Capital IV S.a.r.l., Midroc New Technology AB and PharmaResearch Products Ltd. have signed subscription undertakings corresponding to about 24.5 percent of the Offering. The main shareholders have also signed lock-up agreements for 12 months after listing.
- The subscription period for the Offering is between 8 and 22 June 2017.
- Holders of warrants from the Offering may subscribe for one share in Promore Pharma for every three warrants at a subscription price corresponding to 70 percent of a volume weighted average of the listing price for the Company share during the period 21 – 31 January 2019. The subscription price cannot be lower than 23,30 SEK per share or be higher than 46.60 SEK per share. The subscription period is 4 – 22 February 2019.
- If the Offering is fully subscribed for, and all warrants are exercised, the Company will receive an additional 81.6 MSEK at the lowest subscription price (after transaction costs).

## Important dates

Publication of prospectus	7 June 2017
Subscription period	8 – 22 June 2017
Settlement date	29 June 2017
Preliminary date for first trading	3 July 2017
Measurement period for deciding subscription price for warrants	21-31 January 2019
Subscription based on warrants	4-22 February 2019

The Board of Directors may, as part of the Offering, issue additional units totalling 20 MSEK. The prospectus was approved by the Swedish Financial Supervisory Authority on 7 June 2017. Current shareholders have signed subscription undertakings corresponding to 24.5% of the Offering and there are written underwriter agreements for an additional 47.2% of the Offering, in total 72 % of the Offering.

Jonas Ekblom, CEO of Promore Pharma AB (publ):

- *We have already secured a significant share of our activities. Pharmaceutical development is however capital intensive and the organization needs further strengthening with regulatory and commercial experience. It is therefore natural for Promore Pharma to pursue a listing on Nasdaq First North to seek additional owners and the necessary funds to finance the clinical trials for PXL01 and LL-37.*

*With the support from current shareholders and the new that will come as a result of the Offering my colleagues in Management and myself look forward to taking Promore Pharma through the next value enhancing phase, which involves making two new pharmaceutical products available on a market with high medical needs.*

### **Two projects in late stage clinical development with strong safety profile**

Promore Pharma develops therapeutic peptides for the bioactive wound care market. The Company has a program portfolio consisting of two product candidates, PXL01 and LL-37, in late stage clinical development.

**PXL01** is derived from a human anti-bacterial protein which is part of the innate immune system, with several modes of action. The development of PXL01 is initially aiming at preventing postsurgical adhesions after tendon repair surgery. In a phase-II clinical study that has been completed by the company in several EU countries, it has been demonstrated that PXL01 is efficacious and safe and potential to reduce the number of secondary surgical procedures.

**LL-37** is based on a human antimicrobial peptide, which stimulates several processes in wound healing. LL-37 showed good efficacy in a clinical phase IIa study that was completed by the company. The product candidate can be combined with standard treatment and applied by nurses or potentially directly the patient.

### **Funding until market approval**

Promore Pharma is planning for a clinical phase III trial in EU and India for PXL01 on patients going through tendon repair surgery in the hand, which is funded by Promore Pharma's partner and shareholder PharmaResearch Products Ltd. The Company is also planning for a parallel clinical phase III trial for PXL01 in the US, which together with the EU-trial, will be used for a market authorization application in North America. The Company also plans for a clinical phase IIb trial for LL-37 on patients with venous leg ulcers and a smaller investigator sponsored clinical phase IIa trial on patients with diabetic foot ulcers.

With satisfactory results from the clinical trials for PXL01 the Company's Board of Directors believes there are favorable conditions to receive a market authorization within the next five years for prevention of post-surgical adhesions after tendon repair surgery. If the results from future clinical development are compelling, the Board also believes there are good opportunities to reach a partner agreement with a global company regarding LL-37 to finance required phase III trials.

*Prospectus, information brochure and subscription form are available on [www.promorepharma.com](http://www.promorepharma.com), [www.redeye.se](http://www.redeye.se) and [www.aktieinvest.se](http://www.aktieinvest.se).*

### **Advisors**

Redeye AB is Certified Adviser and financial advisor to Promore Pharma in connection with the listing and Offering. Setterwalls Advokatbyrå is legal advisor.

### **Selling agents**

Nordnet and Avanza are Selling Agents.

### **For further information, please contact:**

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**About Promore Pharma ([www.promorepharma.com](http://www.promorepharma.com))**

Promore Pharma is a biopharmaceutical company specialized in the development of therapeutic peptides for the bioactive wound care market. The company's aim is to develop two first-in-category products for indications with very few efficacious prescription pharmaceuticals, addressing high unmet medical need. Promore Pharma has two projects, PXL01 and LL-37, in late stage clinical phase. PXL01, that will be used to prevent post-surgical adhesions and scars, is being prepared for clinical phase III-studies on patients performing tendon repair surgery in the hand and LL-37 is prepared for a clinical phase IIb study on patients with venous leg ulcers. The product candidates can also be envisioned for other indications, such as preventing dermal scarring and treatment of diabetic foot ulcers. Rosetta Capital, Midroc New Technology and PharmaResearch Products Ltd are the main investors in Promore Pharma.

**About Midroc New Technology AB:**

Midroc New Technology is an investment company with focus on companies with ground breaking technology and large global potential. The primary investment areas are Cleantech and biotechnology. The company is a main owner in companies such as Powercell Sweden AB and Minesto AB.

**About Rosetta Capital IV S.a.r.l:**

Rosetta Capital is a UK-based capital investor with focus on life science and medical technology. The Company has participated in several IPOs of portfolio companies and currently has two funds with active investments.

**About PharmaResearch Products Ltd:**

PharmaResearch Products is a South Korean listed company with focus on manufacturing of medical devices and regenerative medicine. The company was founded in 1993 and has business activities throughout large part of Southeast Asia.

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