

Promore Pharma AB (publ)

Interim report January - June 2018

April to June

- Net sales amounted to MSEK 0 (0).
- The operating loss for the period was 10.8 (profit of 8.5) MSEK
- Net loss was 9.8 (profit of 10.5) MSEK, corresponding to earnings per share of SEK -0.48 (0.69)
- Cash flow from operating activities amounted to -8.6 (10.7) MSEK
- Cash and cash equivalents amounted to 46.0 (14.7) MSEK

January to June

- Net sales amounted to MSEK 0 (0.1).
- The operating loss for the period was 18.7 MSEK (-5.3) MSEK
- Net loss was 17.7 (7.2) MSEK, corresponding to earnings per share of SEK -0.88 (0.53)
- Cash flow from operating activities amounted to -17.1 (7.9) MSEK

Significant events during the period January - June

- Cellastra Inc's option to receive a license to commercialize PXL01 in North America expired.
- Promore Pharma regained PXL01 manufacturing rights
- Out-licensing agreement for PXL01 signed with PharmaResearch Products Ltd ("PRP") meaning PRP will finance the development of PXL01 for use to prevent fibrosis after spinal surgery.

Significant events after the end of the reporting period

- Approval to start the LL-37 Phase II study on patients with chronic wounds from the Medicinal Product Agency in Sweden

" The activities of the first half of the year paid off after the end of the period in July, with the approval of the Swedish Medical Products Agency to begin the HEAL LL-37."

Jonas Ekblom, President and CEO Promore Pharma

Financial overview for the Company

Amounts in MSEK	1 October - 31 December		1 January - 31 December		1 January - 31 December	
	2018	2017	2018	2017	2017	2017
Net sales	0,0	-	0,1	-		0,6
Operating loss	-10,8	8,5	-18,7	5,3		-9,6
Profit/Loss for the period	-9,8	10,5	-17,7	7,2		-8,4
Earnings per share, before/after dilution, SEK ¹	-0,48	0,69	-0,88	0,53		-0,51
Cash flow from operating activities	-8,6	10,7	-17,1	7,9		-7,0
Cash and cash equivalents at the end of the period	46,0	14,7	46,0	14,7		63,0

1) Adjusted for share split 15:1

Promore Pharma in brief:

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 where very few efficacious prescription pharmaceuticals are available, thus, addressing high unmet medical needs. Promore Pharma has two projects, PXL01 and LL-37, in late stage clinical phase. PXL01, that will be used for prevention of post-surgical adhesions and scars, is being prepared for clinical phase III-studies in patients undergoing tendon repair surgery in the hand and LL-37 that is prepared for a clinical phase IIb study in patients with venous leg ulcers (VLU). The product candidates can also be deployed for other indications, such as preventing dermal scarring and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North with Redeye AB as Certified Adviser.

CEO statement

The first half of the year has been characterized by continued preparatory work for our two clinical development programs - PHSU03, a Phase III study with our leading drug candidate PXL01 for prevention of postsurgical adhesions after tendon and nerve repairs in the hand, and HEAL LL-37, a Phase II study with our second main clinical program, LL-37 for the treatment of venous leg ulcers. Our goal is to begin both of these international studies in the current year. The activities of the first half of the year paid off after the end of the period in July, with the approval of the Swedish Medical Products Agency to begin the HEAL LL-37. I would like to take this opportunity to thank the team for a work well done, where problems were solved, among others due to a strong collaboration with CMO APL and CRO PCG.

Clinical development projects of this type are complex and are always associated with a variety of uncertainties that may affect the timeline, which is mostly evident in the PXL01 program where several more contract research organizations and contract manufacturing organizations are involved. We continue to work with the aim to submit national clinical trial applications and move to the next level in the Phase III Study with PXL01 in 2018.

However, in recent months, we have been working intensively to solve a number of trial-related obstacles. We are constantly working to fine-tune the coordination between the various pharmaceutical manufacturers that contribute to the production of our investigational drug. Our team has also spent a lot of time and commitment in selecting the hospitals that we believe will assist with patient recruitment in an optimal fashion in this multinational phase III trial. These challenges do not in any way affect the overall objectives of the project, but may possibly result in some delays of the project. We will be working this fall to eliminate as many of these uncertainties as possible.

During the second quarter, we signed an out-licensing agreement with the Korean company PharmaResearch Products Ltd. (PRP) regarding the use of PXL01 in spinal surgery. We envision multiple potential applications for PXL01. Promore Pharma has limited resources, and we therefore believe that investments in our technology and our products from strategic and competent partners offer an attractive opportunity for us to broaden the use of our technology base. In this way, we can bring more products to the market and thereby raise the value of our business.

The agreement that we signed with PRP, means that PRP will fully finance the global development of PXL01 to prevent fibrosis after surgical intervention in degenerative disc disorder (DDD) surgery. The agreement offers Promore Pharma a share in any future milestone payments to PRP as well as double-digit royalties from the global sales of the product. The agreement was thus an important step in our strategy to develop our product candidates towards multiple indications.

We estimate that the aggregated market potential of Promore Pharma's product candidates amounts to more than 1 billion USD annually, when opportunities for indication broadening, such as DDD, dermal scarring and post-surgical adhesions from other minimally invasive surgical procedures are included. Additionally, we also recognize that in the LL-37 program there is a high potential to broaden the indications to include for example diabetes foot ulcers.

During the second quarter, we also had our Annual General Meeting, and as CEO of Promore Pharma, I am very pleased and grateful that the company's Board of Directors were re-elected. Today, the Board consists of Göran Pettersson (Chairman of the Board), Marianne Dicander Alexandersson, Torsten Goesch, Satyendra Kumar and Göran Linder. I feel that the current board and the company's management group have evolved into a strong and dynamic team with the aim of positioning the company as a pioneer in the treatment of wounds and prevention of scars and adhesions.

Finally, I would like to thank you for your interest in Promore Pharma.

Solna 20 August 2018

Jonas Ekblom
President and CEO



Overview of activities

Promore Pharma is a biopharmaceutical company that develops peptide-based product candidates aimed for the bioactive wound care market, the segment within the wound care market expected to show the highest growth with a CAGR of 14% per year until 2020¹. The company was founded in 2002 and has two therapeutic peptides, PXL01 and LL-37, in late stage clinical development. PXL01 is aimed for prevention of post-surgical adhesions and scars and is being prepared for clinical Phase III-studies on patients undergoing tendon repair surgery in the hand. LL-37 is prepared for a clinical Phase IIb study on patients with venous leg ulcers.

Promore Pharma's product candidates are based on peptides, possessing multiple biological functions and properties. These molecules are derived from sequences of human innate defence system. They are aimed for local application and have a strong safety profile since they are quickly degraded in the blood stream and are therefore unlikely to contribute to severe systemic adverse events. The results from prior clinical studies are very promising for both PXL01 and LL-37 when it comes to tolerability and safety as well as efficacy. The product candidates are protected by several international patent families offering protection until 2030 and longer. The patents provide protection in several dimensions, such as therapeutic use, formulation and dosage ranges.

Promore Pharma's product candidate represent first-in-category therapeutics for several patient groups, segments where patients experience pain, reduced mobility, and lowered quality-of-life. If Promore Pharma's product candidates in clinical development receive market authorization and are established as treatment for chronic wounds and for preventing adhesions and scars, it would mean shorter treatment times for patients and lower costs for society.

Promore Pharma is a small and cost-effective company without its own laboratories or research facilities, using a network of high-quality contract research organizations and contract manufacturing organizations. The company has experienced advisors in all critical aspects of the strategic planning process, including product development, regulatory affairs, design and execution of clinical trials.

Promore Pharma's overall strategy is to take the product candidates through clinical development to market authorization or to a point when a license agreement, alternatively a commercial deal with a larger pharmaceutical company with global presence can be realized. Such transactions may include out-partnering/licensing, strategic partnerships, joint ventures or asset sales.

About PXL01

PXL01 is derived from a human anti-bacterial protein (lactoferrin), which is part of the innate immune system. This protein and its fragments have several modes of action, including immunomodulation and enhancement of fibrinolytic activity. It is well established that inflammation and fibrin formation after surgery are two pivotal mechanisms that strongly contribute to scar formation. 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 countries of the European Union (EU), it has been demonstrated that PXL01 is efficacious and safe. Promore Pharma is preparing for a clinical Phase III study in EU and India. The trial is planned as a randomized, double-blinded study including 500-600 patients with flexor tendon injuries in the hand where a single administration event of PXL01 at two different doses will be compared with placebo. A similar clinical Phase III study is planned in the USA, to form the basis for market authorization in North America. The first indication that the company is focusing on is preventing post-surgical adhesions after tendon repair surgery. Postoperative adhesions constitute a substantial clinical problem after most surgical procedures, but in particular hand surgery. Flexor tendon injury and surgical repair result in adhesion formation around the tendon, which restricts the gliding function of the tendon, leading to decreased digit mobility and impaired hand recovery. Small decreases in mobility greatly impact the quality of life due to difficulties in performing easy tasks, such as closing buttons or using a key board. A first product is aimed at obtaining a label for tendon-and nerve-repair in the hand, lower arm and foot. Additionally, it is anticipated that there are good opportunities for indication broadening, such a preventing fibrosis after spine surgery, dermal scars and adhesions after total knee arthroplasty.

About LL-37

LL-37 is based on a human antimicrobial peptide, which stimulates several processes in wound healing. In a clinical Phase IIa study conducted by the company in patients with venous leg ulcers (VLU), LL-37 showed, in the most effective dose, an increase in healing rate of relative wound area reduction of close to 70% after one month's treatment, suggesting a significantly higher efficacy than what has been reported for any other treatment in chronic wounds. No serious adverse events that were deemed to be caused by the investigational product occurred in the trial. The product candidate can easily

¹ Technavio "Global bioactive wound care market 2016-2020"

be combined with the standard wound care treatments. The development of LL-37 is initially focused on venous leg ulcers and the company is currently preparing for a clinical Phase IIb study on patients with VLU in Europe. VLU constitutes the largest category of all chronic, or hard-to-heal, ulcers and represent significant challenges to patients and healthcare systems since they are frequent, costly to manage, recurring, and may persist for months or years. There are an estimated 13-18 million patients in the traditional pharmaceutical markets. Standard treatment consists of compression bandaging and there are no approved pharmaceutical products for VLUs. In the US alone, the costs for VLUs are estimated at a minimum of USD 14 billion annually. The development of LL-37 focuses initially on VLU but the company sees good potential in developing LL-37 for also diabetic foot ulcers.

Significant events during the report period 1 January – 30 June 2017

Adjusted plans in North America

According to the co-development agreement signed with Cellastra Inc. in San Francisco, that was entered in March 2017, Cellastra received an option to participate in the financing of the Phase III clinical trial for patients undergoing tendon repair surgery. If Cellastra solely had funded the clinical trial, Cellastra would have obtained a license to commercialize PXL01 on the North American market. The option expired by 31 December 2017, since Cellastra did not reach its fundraising objectives before the shift of the year. Promore Pharma intended to use parts of the proceeds from the share issue conducted in conjunction with the listing on Nasdaq First North to finance the Phase III clinical trial in North America if Cellastra did not do so. The share issue brought less capital than anticipated, however, and the company will primarily focus its resources on the EU, which represents the main market opportunity for PXL01. In parallel, the company continues its discussions with Cellastra, but will also consider new and complementary avenues for financing a US-based initiative.

Promore Pharma still prepares for a dialogue with the US Food and Drug Administration FDA in 2018 in the path towards IND approval.

Promore Pharma Regained PXL01 Manufacturing Rights

In February 2018 the company agreed with PharmaResearch Products Ltd ("PRP") that Promore Pharma will assume responsibility for the manufacturing of investigational medicinal product for the PXL01 phase III trial in EU and Asia. At the same time, Promore Pharma regains the global manufacturing rights for the commercial product.

In March 2016, Promore Pharma entered into an agreement with PRP regarding development collaboration on PXL01, complemented by a manufacturing agreement in January 2017. In accordance with the agreements, PRP has contributed to the financing of the Phase III clinical trial on PXL01 through milestone payments as well as manufacturing of investigational medicinal product for the trial. In cooperation with Promore Pharma, PRP has been working intensively to prepare the manufacturing. Since the clinical trial will be conducted primarily in Europe, the parties agreed that Promore Pharma will assume responsibility for the manufacturing of investigational medicinal product to facilitate control of manufacturing and product supply for the trial. At the same time, Promore Pharma regains the global manufacturing rights for the commercial product.

Out-licensing agreement for PXL01 where PRP will finance the development of PXL01 for use to prevent fibrosis after spinal surgery

In May 2018 the company announced that PRP will fully finance the development of PXL01 to prevent fibrosis after spinal surgery used in the treatment of degenerative disc disorder ("DDD"). Promore Pharma will participate in the upside through participation in any milestone payments to PRP and a double-digit royalty from worldwide sales of the product. As part of the original agreement between the two companies from March 2016, PRP received the rights to develop and commercialize a medical device for spinal surgery and only in certain Asian markets. The new agreement means an expansion of this strategic collaboration to include a license to develop also a pharmaceutical product world-wide.

Significant events after the reporting period

Approval for Phase IIb trial with LL-37 from the Medical Products Agency

In July 2017, Promore Pharma received an approval from the Swedish Medical Products Agency to start a Phase IIb study with LL-37 (HEAL) for treatment of venous leg ulcers. HEAL (A Study in Patients with Hard-to-Heal Venous Leg Ulcers to Measure Efficacy and Safety of Locally Administered LL-37) is anticipated to recruit 120 patients in Sweden and Poland with venous leg ulcers (VLU) with a size up to 40 square centimeters. The study will have three arms, two where patients will receive LL-37 and one placebo arm. The treatment will be ongoing for thirteen weeks, two to three times a week in connection with regular change of wound dressing. The primary end point is the proportion of patients that have complete healed wounds, which is what regulatory authorities require for market approval. The post-treatment follow-up period is four months.

Other events

Patent granted for PXL01 in the United States

The company was granted a patent for PXL01 in combination with high molecular weight hyaluronic acid in January 2018, through its wholly owned subsidiary Pergamum. The patent is valid until January 12, 2030. Patents within the same patent family have previously been granted in several countries in Europe, South Africa and Australia.

Financial information

Net sales and result second quarter 2017

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from products sales during the reporting period. Other operating income in the second quarter 2018 were 0.7 MSEK (14.9 MSEK) and are mainly research funding from the FORMAMP project. In the second quarter 2017 milestone payments from PharmaResearch Products Ltd of 1.5 MEUR were received. The net loss for the period was -9.8 (profit of 10.5) MSEK, which was explained higher costs for preparing for the company's clinical trials, compared with the second quarter 2017.

Net sales and result first six months 2018

Promore Pharma is an innovation company and its product candidates are still undergoing clinical development. Consequently, the company has no revenues from product sales during the reporting period. In the first six months 2018, the company's net sales amounted to 57,262 SEK, which is primarily attributable to the re-invoicing of consulting costs. Other operating income amounted the first six months 2018 to 0.7 MSEK (14.9 MSEK). Other operating income in the first six months in 2018 are mainly research funding from the FORMAMP project. In the first six months in 2017 other operating income were milestone payments from PharmaResearch Products Ltd amounting to 1.5 MEUR.

The company's costs for raw materials and consumables are mainly related to development costs, such as costs for patents, products for the clinical trials and consultants working with the development of the company's candidate drugs. During the first six months 2018 these costs increased to 13.5 MSEK (2.9 MSEK) since costs for preparing the company's both clinical trials have increased.

Other external costs decreased the first six months 2018 to 3.1 MSEK (5.2 MSEK), mainly due to higher costs in 2017 due to the company's IPO.

Personnel expenses increased the first six months 2018 to 2.1 (0.9 MSEK) due to the employment of the company CEO from 1 May 2017.

Net loss for the first six months 2018 amounted to 17.8 MSEK (7.2 MSEK), corresponding to a loss per share of SEK 0.88 (earnings per share of 0.53).

Liquidity and financing

The cash flow from operating activities during the first six months 2018 amounted to -17.1 MSEK (7.9 MSEK), explained by the deteriorating operating profit. The cash-flow from investments during the period amounted to 0.2 MSEK (0.3 MSEK). Both in 2018 and 2017 the company has divested shares in Herantis Pharma Oyj.

The cash flow from financing activities was -0.04 MSEK (63.1 MSEK) during the period. In the first six months in 2017 the company made a share issue in connection with the listing on Nasdaq First North.

The company's cash and cash equivalents amounted to 46.0 MSEK per 30 June 2018, as compared to 53.4 MSEK per 30 June 2017.

Auxiliary information

Number of shares

Promore Pharma's share is listed on Nasdaq First North in Stockholm since 6 July 2017 with the ticker PROMO and ISIN code SE0009947740. The number of shares as of 31 March was 20,235,090 (13,564,245). The main owners the Midroc Group, Rosetta Capital IV S.a.r.L., and PharmaResearch Products Ltd. own over 88 percent of shares in the company.

Promore Pharma issued in connection with the listing on Nasdaq First North 6,523,560 warrants. The warrants were listed on Nasdaq First North at the same time as the share with ticker PROMO TO1 and ISIN code SE0009997158. There are additional outstanding warrants, which entitle to subscription of 1,910,310 shares. These warrants are held by PharmaResearch Products Ltd., Technomark Group USA LLC and Kentron Biotechnology Pvt. Ltd., all partners to the company for the development of PXL01 and these outstanding warrants correspond to a potential dilution 8.6%.d

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. Promore Pharma's holding of shares in Herantis Pharma Oyj amounted to 54,762 per 30 June 2018. The board of directors of the company has decided that this holding shall be divested in a step-wise fashion.

Personnel

Promore Pharma has a small and cost-effective organization that primarily is 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 30 June 2018, the company had one employee.

Transactions with related parties

The company has not been part of any transactions involving related parties during the report period.

Financial calendar

Interim report January – September 2018	23 November 2017
Year-end report 2018	26 February 2018

Review by auditor

This report has not been reviewed by the Company's auditor.

Solna 20 August 2018

Göran Pettersson

Chairman

Marianne Dicander Alexandersson

Torsten Goesch

Satyendra Kumar

Göran Linder

Consolidated income statement

Amounts in SEK	1 April - 30 June		1 January - 30 June		1 January - 31 December
	2018	2017	2018	2017	2017
Operating income					
Net sales	3	-	57 262	-	632 126
Other operating income	672 903	14 927 379	686 176	14 939 829	14 957 599
Operating expenses					
Commodities and supplies	-8 018 916	-1 703 670	-13 482 320	-2 907 440	-10 937 930
Other external expenses	-1 963 071	-3 615 747	-3 123 691	-5 185 374	-9 526 716
Personnel costs	-1 086 718	-768 317	-2 138 297	-892 229	-3 422 010
Depreciation and impairments on fixed assets	-304 285	-304 286	-608 571	-608 572	-1 217 142
Other operating expenses	-53 863	-8 105	-85 421	-56 909	-69 052
Operating loss (EBIT)	-10 753 947	8 527 254	-18 694 862	5 289 305	-9 583 125
Financial items		0	0	0	0
Net financial items	972 239	2 002 359	972 096	1 940 967	1 151 141
Profit/loss after financial items	-9 781 708	10 529 613	-17 722 766	7 230 272	-8 431 984
Profit/loss before tax	-9 781 708	10 529 613	-17 722 766	7 230 272	-8 431 984
Tax	-	-	-	-	-
Profit/Loss for the period	-9 781 708	10 529 613	-17 722 766	7 230 272	-8 431 984

Consolidated balance sheet

Amounts in SEK	30 June 2018	30 June 2017	31 December 2017
ASSETS			
Subscribed but unpaid capital		73 056 297	
FIXED ASSETS			
Intangible fixed assets	2 434 285	3 651 425	3 042 856
Tangible fixed assets	0	32 667	0
Financial fixed assets	3 945 420	3 906 124	3 035 393
Total fixed assets	6 379 705	7 590 216	6 078 249
CURRENT ASSETS			
Short term receivables	3 160 196	1 252 703	2 297 173
Cash at bank and in hand	45 965 847	14 700 392	62 972 202
Total current assets	49 126 043	15 953 095	65 269 375
TOTAL ASSETS	55 505 748	96 599 608	71 347 624
EQUITY AND LIABILITIES			
EQUITY			
Share capital	809 404	809 404	809 404
Other equity including the result for the period	47 198 024	80 592 137	64 920 790
Total equity	48 007 428	81 401 541	65 730 194
LONG-TERM LIABILITIES			
Other liabilities to credit institutions	714 038	714 038	714 038
Other liabilities	394 442	417 942	330 869
Total long-term liabilities	1 108 480	1 131 980	1 044 907
CURRENT LIABILITIES			
Accounts payable	4 797 597	1 523 362	3 409 044
Other current liabilities	1 592 243	12 542 725	1 163 479
Total current liabilities	6 389 840	14 066 087	4 572 523
TOTAL EQUITY AND LIABILITIES	55 505 748	96 599 608	71 347 624

Consolidated cash flow analysis

Amounts in SEK	1 April - 30 June		1 January - 30 June		1 January - 31 December
	2018	2017	2018	2017	2017
OPERATING ACTIVITIES					
Profit after financial items	-9 781 708	10 529 613	-17 722 766	7 230 272	-8 431 984
Adjustments for items not included in cash flow	-673 558	-1 703 879	-369 272	-1 338 205	369 255
Tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	-10 455 266	8 825 734	-18 092 038	5 892 067	-8 062 729
Increase/decrease other current receivables	-1 392 465	-793 338	-863 023	-731 461	-1 681 079
Increase/decrease other current liabilities	3 217 311	2 717 325	1 817 317	2 786 442	2 785 596
Cash flow from operating activities	-8 630 420	10 749 721	-17 137 744	7 947 048	-6 958 213
Cash flow from investing activities	170 370	136 514	170 370	262 100	294 767
Cash flow from financing activities	0	0	-38 981	0	63 097 078
Cash flow for the period	-8 460 050	10 886 235	-17 006 355	8 209 148	56 433 633
Cash and cash equivalents at the beginning of the period	54 425 897	3 814 157	62 972 202	6 491 244	6 491 244
Exchange rate difference cash and cash equivalents					47 326
Cash and cash equivalents at the end of the period	45 965 847	14 700 392	45 965 847	14 700 392	62 972 203

Changes in equity for the group

EQUITY

	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 April 2018)	809 404	0	56 979 732	57 789 136
Profit for the period			-9 781 708	-9 781 708
Amount at the end of the period (30 June 2018)	809 404		47 198 024	48 007 428
	Share capital	Other paid-in capital	Other equity	Total equity
Amount at the beginning of the period (1 January 2018)	809 404	0	64 920 790	65 730 194
Profit for the period			-17 722 766	-17 722 766
Amount at the end of the period (30 June 2018)	809 404	0	47 198 024	48 007 428

EQUITY

	Share capital	Other paid-in capital	Other equity	Total equity
Opening balance (1 April 2017)	54 257	0	100 056	154 313
Bonus issue	488 313		0	488 313
New issue	266 834		69 962 468	70 229 302
Profit for the period			10 529 613	10 529 613
Closing balance (30 June 2017)	809 404		80 592 137	81 401 541
	Share capital	Other paid-in capital	Other equity	Total equity
Opening balance (1 January 2017)	54 257	0	3 399 397	3 453 654
Bonus issue	488 313		0	488 313
New issue	266 834		69 962 468	70 229 302
Profit for the period			7 230 272	7 230 272
Closing balance (30 June 2017)	809 404		80 592 137	81 401 541

For additional information, please contact

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This information is information that Promore Pharma AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 16:00 CET on 20 August 2018.