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Promore Pharma Promore Pharma carries out a rights issue of approximately SEK 75 million, underwritten up to 80 percent, and intends to publish its interim report early

The Board of Directors of Promore Pharma AB (publ) ("Promore Pharma" or the "Company") has resolved to carry out a new share issue with preferential rights for the Company's existing shareholders of a total of SEK 75 million excluding transaction costs (the "Rights Issue"). The Rights Issue is guaranteed up to 80 percent through subscription undertakings and underwriting commitments, including a pro rata commitment from the Company's largest shareholder Midroc New Technology AB. The purpose of the Rights Issue is to ensure the continued successful development of Promore Pharma's two drug candidates in accordance with the Company's business plan and strategy. In addition, Promore Pharma changes the publication date of its interim report for the third quarter of 2019 to 22 November 2019.

The Rights Issue is subject to approval by an extraordinary general meeting to be held on 22 October 2019. The notice of the extraordinary general meeting will be published through a separate press release.

Background and reasons

The purpose of the Rights Issue is to ensure a continued development of Promore Pharma's two pharmaceutical candidates in accordance with the Company's business plan and strategy. Promore Pharma is a biopharmaceutical company that develops therapeutic peptides aimed for the bioactive wound care market, focusing on its two pharmaceutical candidates PXL01 and LL-37, both in late stage clinical development. Assuming that the Rights Issue is fully subscribed, the net proceeds (including costs related to underwriting commitments) is expected to amount to approximately SEK 63 million. The net proceeds will primarily be used to complete the ongoing Phase IIb study related to LL-37 (HEAL LL-37), complete preparations for the planned Phase III study pertaining to PXL01 (PHSU03) as well as patent related costs, totalling approximately SEK 40 million. Costs for preparations for PHSU03 relates to manufacturing, regulatory applications and a milestone payment to Technomark in connection with the Company receiving regulatory approval to the initiate the study. However, additional financing will be required to begin patient recruitment and finishing the study. The remainder of the net proceeds will be used for general corporate purposes, including central and administrative costs.

Terms and additional information about the Rights Issue

The proposed terms for the Rights Issue imply that every (1) share held as of the record date of 6 October 2019 entitles to one (1) subscription right. One (1) subscription right enables subscription of one (1) new share. The subscription price is SEK 3.71. A total of 20,235,090 shares will be issued in the Rights Issue, corresponding to a total issue size of SEK 75 million excluding transaction costs. In the event that not all shares are subscribed for through the exercise of subscription rights, remaining shares shall first be allocated to those who have subscribed for shares through the exercise of subscription rights (regardless of the subscriber being a shareholder as of the record date or not) and, in the case of the Rights Issue being oversubscribed in relation to their subscription through the exercise of subscription rights, and to the extent that is not possible, by the drawing of lots. Secondly,

shares should be allocated to those who have subscribed for shares in the Rights Issue without the use of subscription rights and, in the event their subscription cannot be allocated in full, in relation to the number of shares subscribed for, and if that is not possible, by the drawing of lots. The Board of Directors shall have the right to extend the subscription period.

Indicative timetable for the Rights Issue

- **22 October 2019:** Extraordinary general meeting
- **6 November 2019:** Record date for participation in the Rights Issue
- **4 November 2019:** Last day of trading in the share with right to participate in the Rights Issue
- **12 November 2019:** Publication of the prospectus
- **13 – 28 November 2019:** Subscription period
- **13 – 26 November 2019:** Trading in subscription rights
- **3 December 2019:** Estimated day for announcement of the outcome in the Rights Issue

Shares and share capital

If the Rights Issue is fully subscribed, a total of 20,235,090 shares will be issued at a subscription price of SEK 3.71 per share and thereby providing the Company approximately SEK 75 million. If the Rights Issue is fully subscribed, the Company's share capital will increase by SEK 809,403.60 and amount to SEK 1,618,807.20. The number of shares outstanding is increased by a maximum of 20,235,090 shares to a maximum of 40,470,180 shares. The dilution for shareholders not participating in the Rights Issue will amount to a maximum of 50 percent. Shareholders have the possibility to financially compensate themselves for the dilution effect by selling their subscription rights.

Subscription undertakings and underwriting commitments

Midroc New Technology AB, holding approximately 33.7 percent of the Company's outstanding shares, and PharmaResearch Products Ltd, holding approximately 23.6 percent of the Company's outstanding shares, have committed to subscribe for approximately SEK 25m, corresponding to their pro rata share, and SEK 10 million in the Rights Issue respectively. In total, these subscription undertakings amount to approximately SEK 35 million, corresponding to approximately 47.0 percent of the Rights Issue.

In addition, Promore Pharma has received underwriting commitments from external investors of up to SEK 25 million, corresponding up to 33.0 percent of the Rights Issue. In total, the Rights Issue is thereby guaranteed up to an amount of approximately SEK 60 million, corresponding to approximately 80 percent of the issue amount.

Extraordinary general meeting

The extraordinary general meeting to approve the Board of Directors' decision on the Rights Issue as presented above will be held on 22 October 2019, 2:00 pm in Stockholm. The notice of the extraordinary general meeting will be published through a separate press release.

Prospectus

The company will publish a prospectus related to the Rights Issue. The prospectus will be available on the Company's website (www.promorepharma.com), ABG Sundal Collier's website (www.abgsc.se) and Mangold Fondkommission's website (www.mangold.se).

Earlier publication of the report for the third quarter of 2019

In light of the timetable for the Rights Issue, Promore Pharma has decided to publish its report for the third quarter of 2019 early. The report, which covers the period January to September 2019, will be published on 22 November 2019 instead of 29 November 2019 as previously communicated.

Financial and legal advisors

ABG Sundal Collier has been retained as financial advisor and Setterwalls Advokatbyrå AB as legal advisor to Promore Pharma in connection with the Rights Issue.

For more information

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This information is information that Promore Pharma AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.30 CET 4 October, 2019.

Promore Pharma's Certified Adviser is Redeye.

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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 in late stage clinical development phase and have a very strong safety profile since they are based on innate substances that are administered locally. The leading project, 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. LL-37 has initiated 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, adhesions after other surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North Growth Market.

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This press release contains forward-looking statements that reflect the Company’s intentions, beliefs, or current expectations about and targets for the Company’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward- looking statements. The Company does not guarantee that the assumptions underlying the forward- looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this press release. The information, opinions and forward- looking statements contained in this press release speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release