Promore Pharma deregisters warrants

STOCKHOLM, 31 January 2021 - Promore Pharma announces today that the company has had 137 160 warrants deregistered (9 144 prior to split), corresponding to a dilution of 0.2% in programs 1-2 issued to Technomark Group USA LLC ("Technomark") and Kentron Biotechnology Pvt Ltd (" Kentron "). The warrants were issued on 2016 as part of the remuneration for planned CRO services in the clinical trial PHSU03. After this deregistration, there are no remaining warrants attributed to the agreements between the company and these two service providers.

During the previous year, 2021, the CRO agreement between Promore Pharma and Technomark and Kentron, respectively, was revoked, and in connection with this, the warrants in programs 3-7 were deregistered. Today, the company announces that the remaining warrants related to programs 1 and 2 now have been deregistered in agreement with the partners. These warrants, which have now been deregistered, corresponded to a potential dilution effect of approximately 0.2%.

Following this adjustment, 681 825 warrants remain (45 455 prior to split), corresponding to a dilution of approximately 1.1%, as well as 1 400 000 performance share rights related to LTI 2020, a performance-based incentive program for certain employees and consultants with a potential dilution of approximately 2.3%.

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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 with high unmet medical needs, where very few efficacious prescription pharmaceuticals are available. Promore Pharma's two projects are undergoing clinical development and have a very strong safety profile since the products are based on endogeneous substances that are administered locally. The leading project, ensereptide (PXL01), that will be used for prevention of post-surgical scarring, is being prepared for a clinical phase II-trial if the peptide can prevent the formation of unesthetical scars on the skin. Ropocamptide (LL-37) has recently been evaluated in a clinical phase IIb study with positive results in patients with venous leg ulcers (VLUs). The product candidates can also be deployed for other indications, such as preventing unfavorable tissue attachments (adhesions) after different kinds of surgical procedures and treatment of diabetic foot ulcers. The company is listed on Nasdaq First North Growth Market.

Attachments

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