

Promore Pharma reduces costs and explores the conditions for a reverse acquisition

STOCKHOLM, June 22, 2023 -- Promore Pharma AB comments today that a number of measures have been taken to reduce the Company's costs, which includes the discontinuation of the ensereptide project and the termination of the Company's key personnel. The company also announces today that it has been investigating the possibilities of carrying out a reverse acquisition for some time.

Promore Pharma has two clinical development programs based on therapeutic peptides for local administration: ropocamptide for the treatment of venous leg ulcers, and ensereptide for the prevention of scarring after surgical procedures. Promore Pharma announced in April that the results from the company's clinical trial PHSU05 could not demonstrate any tangible medical effect of the experimental drug ensereptide. This conclusion remains even after the clinical study report has been compiled in its entirety. The final report will be circulated for final signatures shortly.

The company's board has made the decision to shut down the ensereptide project. The board further assesses that due to the company's current market capitalization, the opportunities to raise the capital needed to drive the company's ropocamptide program forward are limited. The board of Promore Pharma has therefore made the decision to give notice of termination to the company's CEO, Jonas Ekblom, as well as the key people who are engaged on a consulting basis, including CFO Erik Magnusson. The company's CEO and CFO will be available to assist the company during their respective notice periods, and thereafter, if necessary, in agreement with the board.

The company is also exploring the possibilities to create future values for the shareholders through a reverse acquisition.

"We are currently assessing if a merger with another company or some other form of structure transaction may offer our current shareholders a value growth," says Marianne Dicander Alexandersson. "I would also like to comment that we have terminated the agreements with the company's key personnel with a possibility for renegotiation, which means that we will have access to the staff resources required to be able to carry out and implement a possible structural deal."

"Naturally, we want to do everything in our power to be able to offer our shareholders future opportunities to realize resting values in Promore Pharma", says Jonas Ekblom, CEO of Promore Pharma. "Not least within the ropocamptide project, I see a significant value potential," he continues.

Promore Pharma will seek authorization for the conclusion of a possible deal at an extraordinary general meeting. Depending on how a potential transaction is structured, a transaction may need to be reviewed and approved by Nasdaq First North Growth Market. The company's main owners, Coespring New Technology AB and PharmaResearch Co. Ltd., supports the search for a possible reverse acquisition.

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Promore Pharma in brief

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.

This information is information that Promore Pharma 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 2023-06-22 14:11 CEST.

Attachments

[Promore Pharma reduces costs and explores the conditions for a reverse acquisition](#)