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Follicum's new topical formulation of FOL-005 results in increased hair growth on a par with leading commercial product

Follicum AB ("Follicum" or "company") today reports results for lead candidate FOL-005 in an *in vivo*-model for hair growth. The study examined hair growth in test animals after treatment with the new creamlike topical formulation of FOL-005 at three different doses. Applied once a day and after about one week of treatment, growth of new hair was observed. The study shows that treatment with Follicum's newly developed formulation results in good hair growth comparable to that of minoxidil, a leading commercial product. The best effect was seen with the highest dose and a clear dose response was also observed for the lower doses. The results will form the basis for dose selection in future clinical studies aiming at studying dose-response in alopecia patients.

Follicum AB ("Follicum" or "the company"), is a biotechnology company developing new peptide drugs in two fields, hair loss and diabetes. Follicum has recently developed a completely new, potentially patentable topical formulation of FOL-005, which has now been tested in an established *in vivo* animal model where the hair-stimulating effect of FOL-005 was tested at three different doses. The formulation was applied once daily, five days a week for four weeks and the effect was examined according to an established scoring system. The new formulation showed good hair-stimulating effects. Already after about one week of treatment, there were signs of dormant hair follicles turning into active growth phase i.e. the first signs of hair growth in progress. The best effect was measured at the highest dose and for the two lower doses, a clear dose response effect was seen. In a control group, the effect of treating the animals with the commercially available product Minoxil was also examined. The effect of treatment with the highest dose of FOL-005 once daily and the effect of 5% minoxidil twice daily were similar. The results obtained will form the basis for an upcoming clinical efficacy study aiming at establishing the optimal dose, dosage frequency and treatment time.

CEO Jan Alenfall comments

- We are delighted to have obtained such good results from the first in vivo study with the new topical formulation of FOL-005. In previous in vitro tests, we have shown that FOL-005 is transported to the hair follicles. The fact that we have now also found that the treatment in vivo produces a clear effect on hair growth is very pleasing and a great step towards a final product. It is recognized that it is very difficult to formulate peptides for topical use, but with these new data we have shown that it is possible. We see a clear dose response effect in the study, which is positive. Furthermore, we have most likely not reached the maximum effect with the selected concentrations. Thus, this will be further investigated in the future. All in all, the new results provide important guidance for the design of a new clinical Phase II study with the topical formulation where dose and dosage frequency will be studied in detail. We look forward to starting this new study in the autumn and preparations are already in progress.

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This information is information that Follicum is obliged to make public according to the EU Market Abuse Regulation. The information was provided through the agency of the contact persons above, for publication on the 4th of February 2019.

About FOL-005

FOL-005 is a modified, short version of the endogenous protein, osteopontin. In two completed clinical studies, treatment with FOL-005 has been shown to be effective and safe. The first study was done in healthy volunteers while the other one was conducted in alopecia patients, i.e. in men with incipient baldness. In both studies, patients were treated at the clinic with intradermal injections, 2 or 3 times a week. Planning for a phase II study is currently underway aiming at investigating the hair-stimulating effect of treatment with different doses of the new topical formulation.

About Follicum AB

Follicum is a biotech company focusing on the discovery and development of peptide-based drugs. The primary focus is in hair growth stimulation, where Follicum has obtained very promising results with FOL-005 in a recently completed clinical trial. In diabetes, Follicum's research has resulted in a new peptide class which significantly increases the release of insulin in pre-clinical models. The company was founded in 2011, and is based in Lund, Sweden. Follicum is listed on the Swedish small cap exchange Spotlight since 2014. www.follicum.com.