ASCELIA PHARMA

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ANNUAL GENERAL MEETING 2019

Presentation from CEO

Malmö, 14 November 2019

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ASCELIA PHARMA

ASCELIA PHARMA IN BRIEF

Orphan oncology-dedicated drug development company

We develop drugs which target unmet medical needs, have an established mode of action and a relatively low development risk

Mangoral®

Phase III ready novel oral liver MRI contrast agent with no competition

Oncoral

Phase II ready novel tablet chemotherapy for gastric cancer

Founded in 2000 and headquartered in Malmö, Sweden

Listed on Nasdaq Stockholm in 2019 (ticker: ACE)

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FINANCIAL YEAR 2018/2019 – A TRANSFORMATIVE YEAR

- The financial year 2018/2019 has so far been most transformative period in Ascelia Pharma's history
- Significant milestone reached incl. IPO, which provided a fully financed Phase III program for Mangoral

July 2018 — June 2019

MANGORAL Phase III – FDA feedback	ONCORAL – Phase I monotherapy results	IPO	MANGORAL Phase III – EMA feedback	ONCORAL – Phase I combination results	MANGORAL – New patent application
• Supportive feedback from FDA on the Mangoral Phase III study design	• Encouraging results from the mono-therapy study • Study presented at ESMO congress Oct 2018	• IPO of SEK 200M • Significant oversubscription • 6,000 new shareholders • Issuance proceeds provided a fully financed Phase III program for Mangoral	• Supportive feedback from FDA on the Mangoral Phase III study design	• Encouraging combination with another oral chemotherapy, capecitabine • Could enable an all-oral chemo combination	• New patent filed for Mangoral • Potential to extend IP rights to year 2040

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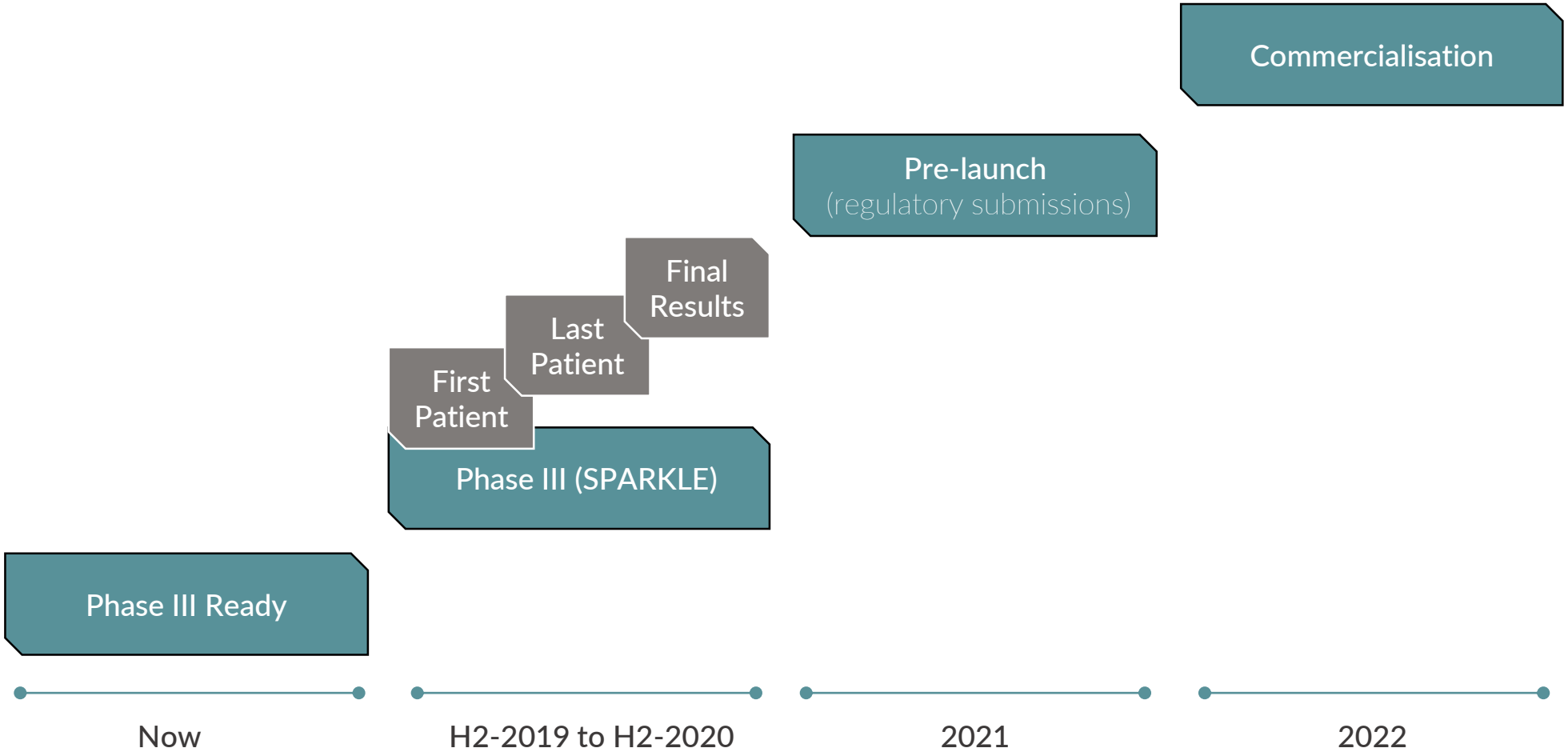
MANGORAL® – RAPIDLY APPROACHING THE MARKET



MANGORAL

PATIENTS REFERRED FOR LIVER MRI SCAN

TODAY

- NORMAL KIDNEY FUNCTION
  Gadolinium imaging drug
- POOR KIDNEY FUNCTION
  NO imaging drug due to potentially deadly side-effects

TOMORROW

- NORMAL KIDNEY FUNCTION
  Gadolinium imaging drug
- POOR KIDNEY FUNCTION
  MANGORAL Imaging drug

Mangoral aims to be the new gold standard liver MRI imaging drug for patients with impaired kidney function

280,000
patients with impaired kidney function in major markets

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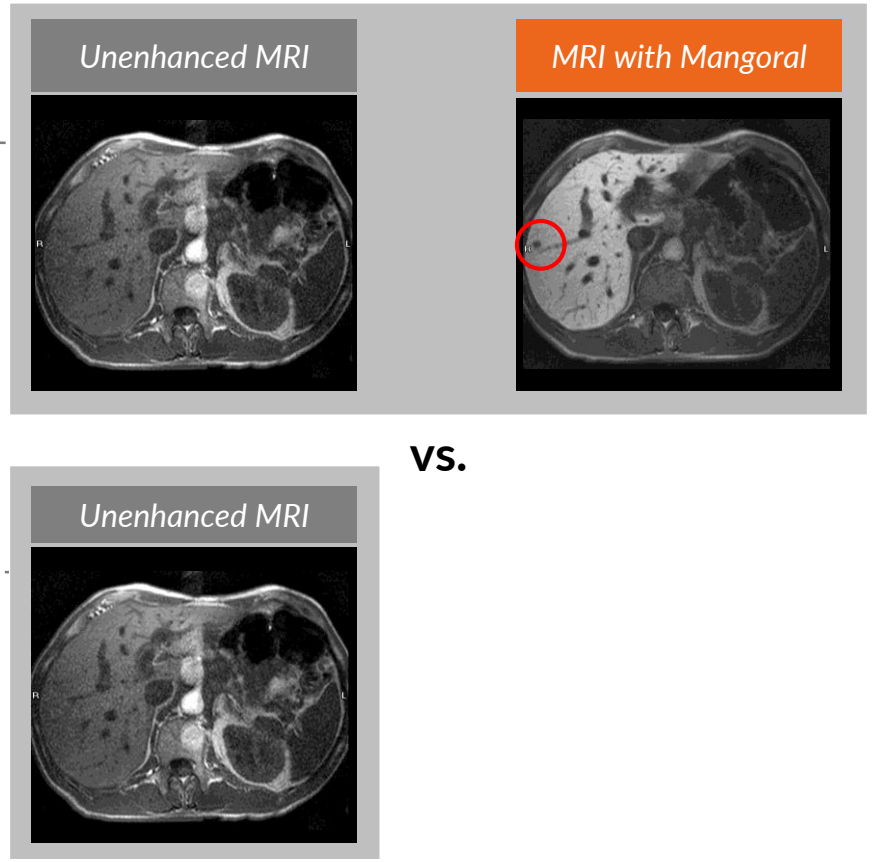
MANGORAL PHASE III STUDY (SPARKLE)

Mangoral global pivotal registration-enabling study design – based on Phase III protocol meetings with FDA and EMA

Number of patients	Up to 200 patients at 30-35 hospitals
Endpoint	Lesion visualisation • Lesion border delineation • Lesion contrast compared to liver background
Comparator	Unenhanced MRI + Mangoral MRI *vs.* Unenhanced MRI
Evaluation	Centralised evaluation by 3 radiologists
Randomisation	**No** – each patient will be in both study arms
Follow-up	72 hours



MANGORAL IS THE ONLY PRODUCT IN A $350-500M MARKET

Overview of Mangoral's addressable market

280,000 patients having risk of cancer in the liver and poor kidney function

Mangoral useful for diagnosis, monitoring and surveillance

$1,500 - $3,000 per dose of Mangoral based on Value-based-pricing

$350-500 million addressable market for Mangoral

Source

Detailed epidemiology analysis by geography, age groups and primary disease

Use of liver MRI today and clinical guidelines

>25 interviews with payors/health insurers in US and EU and analysis of value provided by Mangoral

Note: 280,000 is estimated relevant patient population with cancer in USA, Europe and Japan

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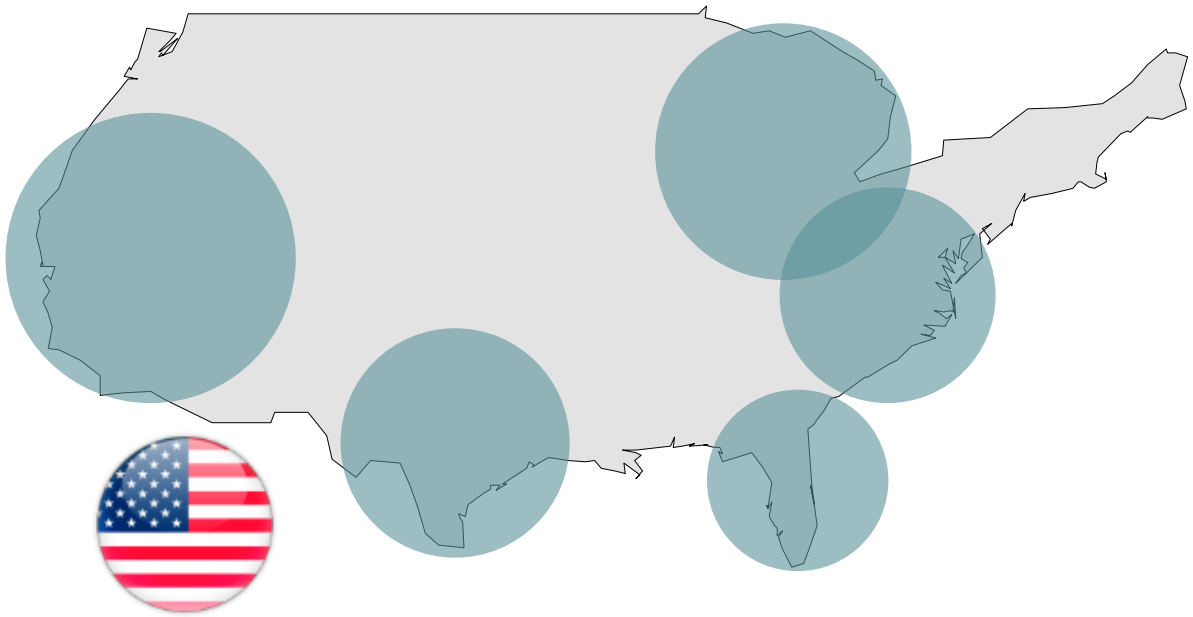
MANGORAL
COMMERCIAL STRATEGY FOR A 2022 SALES LAUNCH

10-20 Sales Reps sufficient for penetration in concentrated regions



- Ascelia Pharma's sales activities will target major hospitals with nephrology units
- 10-20 sales reps in the US sufficient for significant penetration
- Reimbursement expected shortly after sales launch
- Chief Commercial Officer will be recruited during the Phase III clinical study to finalise commercial strategy and prepare launch
- No recent innovation in the MRI space has enabled Mangoral to attract major attention. This will be utilised in the pre-marketing phase
- Go-to-market in Europe is being evaluated
- Find commercial partners in Japan, South Korea and Rest of World

ONCORAL

ONCORAL – A NOVEL IRINOTECAN TABLET FOR ANTI-CANCER TREATMENT

NOVEL ORAL FORMULATION

- Formulated as a **tablet** for convenient dosing and health-economic benefits
- **Promising safety potential** of oral administration
- Potential for **all-tablet chemo-combination**

PHARMACEAUTICAL INGRIEDIENT HAS PROVEN EFFECT

- Irinotecan shown to be effective in **killing cancer cells**
- Expected to be efficacious and safe **together** with other well-recognized anti-cancer drugs
- **Orphan drug indication** for gastric cancer by the FDA and EMA

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ENCOURAGING ONCORAL PHASE I STUDY RESULTS

Phase 1 *single agent study* published in Jan 2019

Results showed that Oncoral was well tolerated; side effects were generally mild to moderate, manageable and similar in type to those observed with intravenous irinotecan

Hematological toxicities were few and all were mild to moderate

Pharmaco-Kinetic (PK) data showed consistent daily exposures during treatment at days 1 and 14 with no drug accumulation

The active metabolite, SN-38, interpatient variability was in the same range as after infusion of irinotecan

In this heavily pre-treated patient population, Oncoral indicated activity even among patients previously treated with irinotecan infusion

The study was presented at ESMO congress in October 2018

Phase 1 *combination study* published in April 2019

The combination of Oncoral with another oral chemotherapy, capecitabine, was encouraging which could enable an all-oral chemotherapy combination

The study data demonstrated reassuring tolerability of Oncoral together with capecitabine

The combination with capecitabine could become a more convenient and patient friendly treatment option compared to the intravenous formulations of these compounds

The encouraging tolerability profile justifies further clinical studies to assess the efficacy of this treatment regimen

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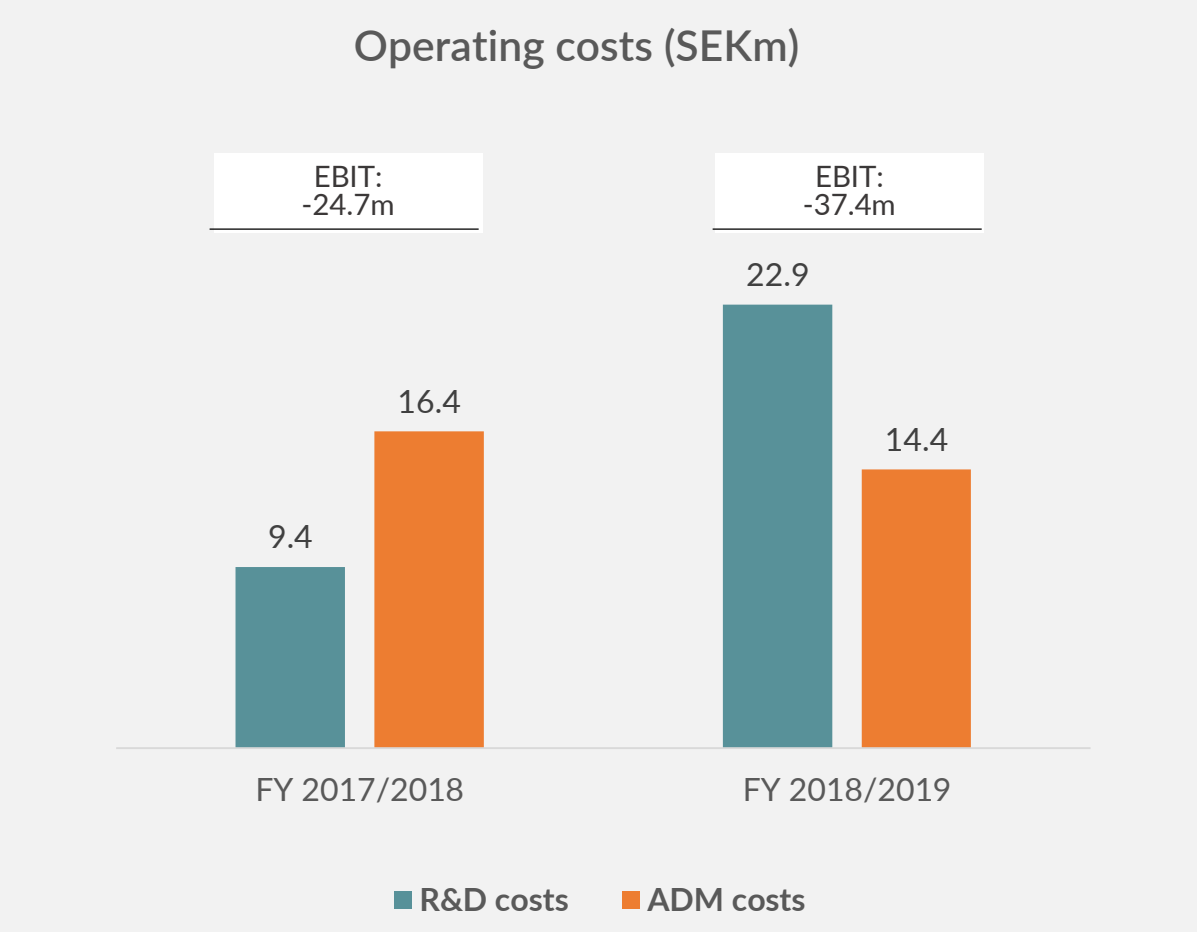
FINANCIALS

2018/2019 FINANCIAL HIGHLIGHTS – OPERATING RESULTS

Increased operating loss y/y driven by higher R&D activity for Mangoral Phase III preparations:

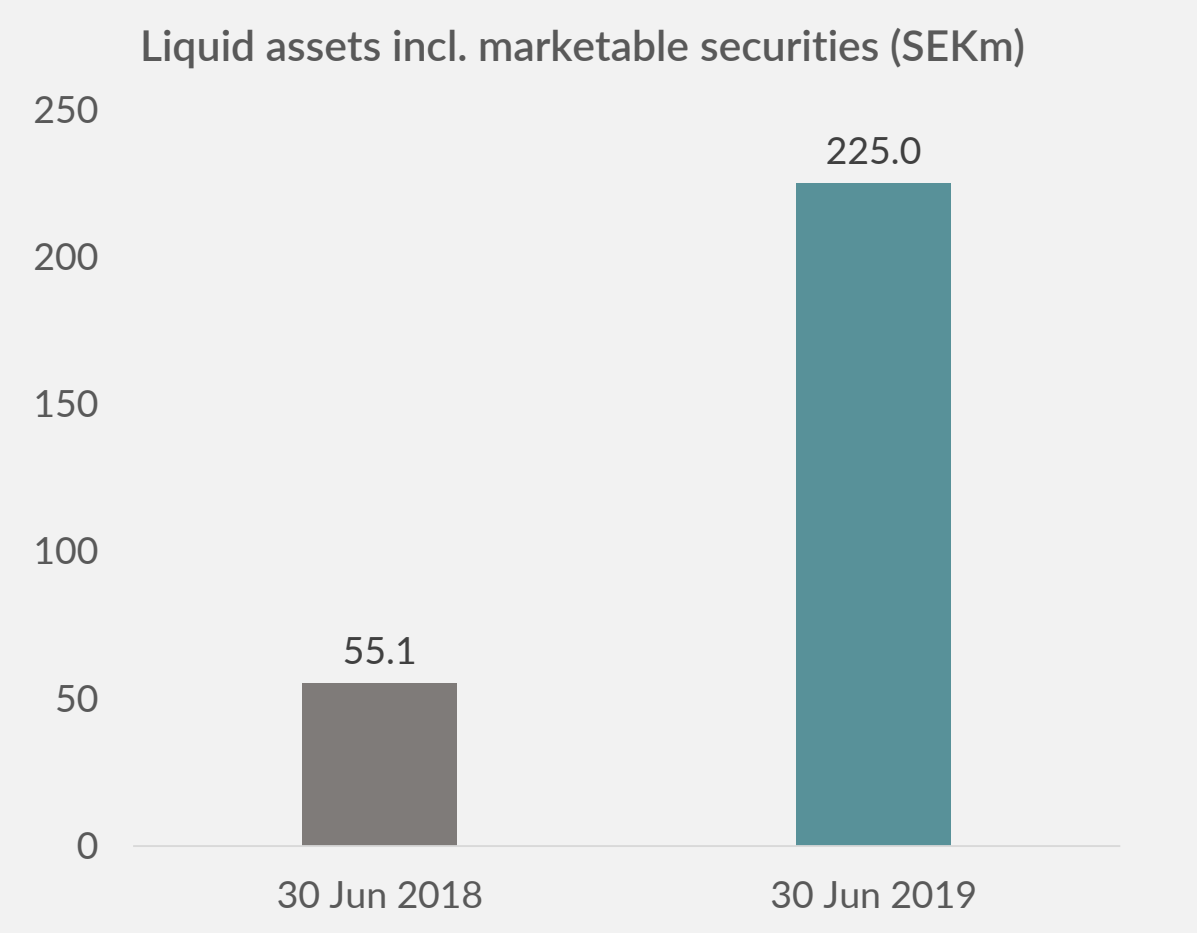
- Protocol finalisation
- Site selection
- Upscale of manufacturing



2018/2019 FINANCIAL HIGHLIGHTS – LIQUIDITY POSITION

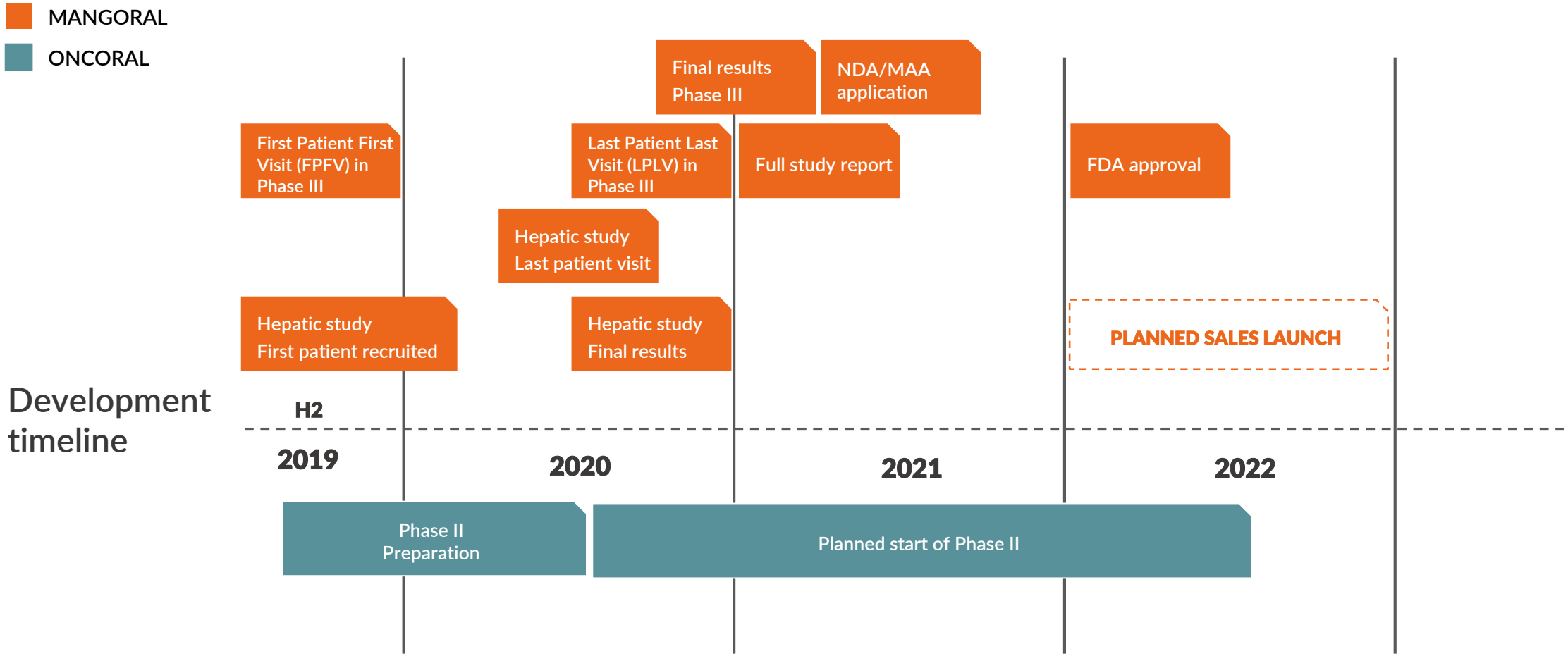
Continued strong liquidity:

- Liquid assets incl. marketable securities of SEK 225 million
- The liquidity position provides a fully financed Phase III program for Mangoral including commercial preparations as well as financing to prepare the Phase II program for Oncoral

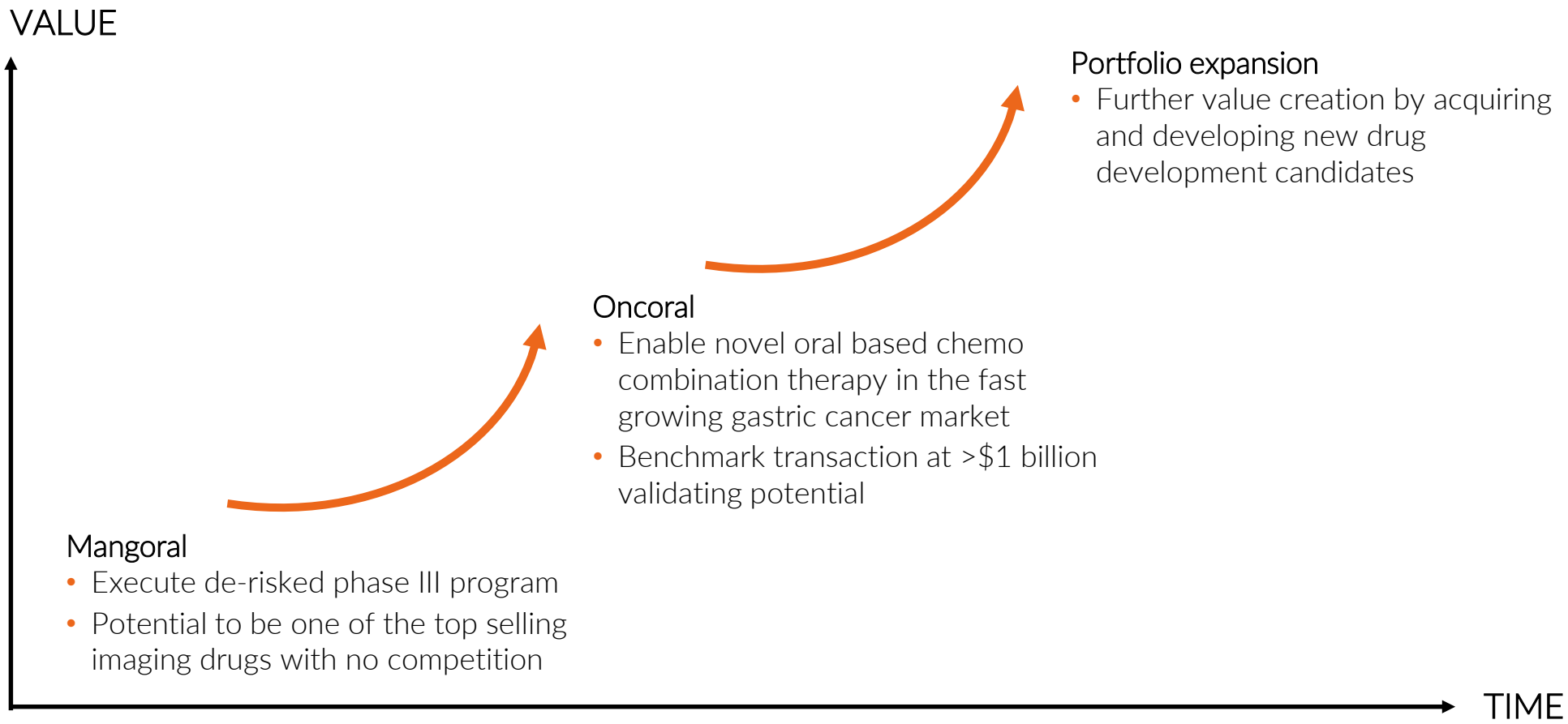


MILESTONES AND STRATEGIC OUTLOOK

SIGNIFICANT VALUE DRIVERS AHEAD



ASCELIA PHARMA STRATEGIC OUTLOOK



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