PRESENTATION OF Q1-2020 REPORT

JANUARY-MARCH 2020

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ASCELIA PHARMA – OVERVIEW

We aim to improve **life expectancy** and **quality of life** for people living with cancer

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

Drug candidates	Indication	Phase 1	Phase 2	Phase 3	Filing	Launch
Mangoral • Only non-gadolinium based imaging drug • No competing products • $350-500M market with upside potential • De-risked Phase 3 clinical program	**Visualisation of focal liver lesions** • Liver metastases • Primary liver cancer • Benign lesions	✓	✓	2020 – Full study report H1 2021	2021	2022
Oncoral • Novel tablet chemotherapy formulation • Phase 1 completed with promising results • Gastric cancer is an Orphan indication	**Treatment of gastric cancer**	✓	2021 – 2023	Strong case for development and commercialisation partnering after phase 2		

Note: Timelines are based on current expectations and assume we do not face a prolonged Corona situation affecting these timelines

SIGNIFICANT MILESTONES REACHED IN 2020

Key events in Q1-2020

- First patient in Mangoral's Phase 3 study SPARKLE
- Ascelia Pharma wins the award as Malmö's Best Life Science company

Key events after the period

- First participant in the hepatic study for Mangoral (May 2020)
- Patent approval for Oncoral in Japan (Apr 2020)

Leading Ascelia Pharma through Covid-19

- We have taken steps to minimise risk for the patients, our employees and their families, and our communities
- Strong financial position with SEK 169 million in liquid assets per 31 Mar 2020 and a low cost base
- Our assets Mangoral and Oncoral are strong and fundamentally unchanged. There still is – and will be – a significant unmet medical need and attractive commercial opportunities for these projects
- A prolonged Corona situation could, however, impact our expected timelines
- Enrollment of the first participant in the hepatic study in May 2020 shows that selected parts of our community are still in operation

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MANGORAL

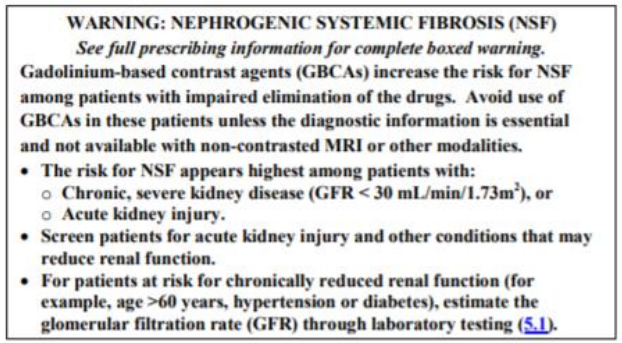
Liver MRI contrast agent in
Phase 3 clinical studies

MANGORAL – NOVEL LIVER CONTRAST AGENT IN PHASE 3

TODAY

NORMAL KIDNEY FUNCTION
Gadolinium imaging drug

POOR KIDNEY FUNCTION
NO imaging drug due to potentially deadly side-effects (black-box warning)



WARNING: NEPHROGENIC SYSTEMIC FIBROSIS (NSF)

See full prescribing information for complete boxed warning.

Gadolinium-based contrast agents (GBCAs) increase the risk for NSF among patients with impaired elimination of the drugs. Avoid use of GBCAs in these patients unless the diagnostic information is essential and not available with non-contrasted MRI or other modalities.

- **The risk for NSF appears highest among patients with:**
  - **Chronic, severe kidney disease (GFR < 30 mL/min/1.73m^2), or**
  - **Acute kidney injury.**
- **Screen patients for acute kidney injury and other conditions that may reduce renal function.**
- **For patients at risk for chronically reduced renal function (for example, age >60 years, hypertension or diabetes), estimate the glomerular filtration rate (GFR) through laboratory testing (5.1).**

TOMORROW

NORMAL KIDNEY FUNCTION
Gadolinium imaging drug

POOR KIDNEY FUNCTION
3-4% of patients
MANGORAL imaging drug

Mangoral aims to be the only standard of care 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 CLINICAL ACTIVITES

Study	Objective of the study	Site location and no. of patients	Time schedule
Pivotal Phase 3 study ("SPARKLE")	Assess efficacy and safety of Mangoral in patients with severely reduced kidney function and with known or suspected liver lesions	Global multicentre study in up to 200 patients	• Study ongoing • Full study report expected in H1-2021
Hepatic study	Assess the influence of hepatic impairment on the safety, pharmacokinetics and pharmaco-dynamics of Mangoral	Open-label study on 24 healthy and hepatically impaired participants at the Texas Liver Institute, San Antonio, US	• Study ongoing • Study expected to be completed in 2020
Food effect study	Assess the effect of food intake on Mangoral uptake	Study contract to be awarded	• Study preparations ongoing • Short study, expected to be completed in 2020

These studies, together with the already completed Phase 1 and 2 studies,
ensure a comprehensive data package for the regulatory submissions in key markets

Note: Timelines are based on current expectations and assume we do not face a prolonged Corona situation affecting these timelines

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DE-RISKED PHASE 3 STUDY UNDERPINNED BY STRONG DATA FROM COMPLETED STUDIES AND STUDY DESIGN

Strong data package for Mangoral

Six phase 1 and 2 clinical studies completed

Consistent strong efficacy readout and safety profile

Blind read study of all imaging data presented at major conferences

- The study with 178 persons further underlined that Mangoral significantly improves MRI performance
- 33% more lesions were detected after Mangoral enhanced MRI
- Mangoral significantly improved lesion visualisation (conspicuity; p-value <0.0001) and delineation (p-value <0.0001)

Phase 3 registration-enabling study (study ongoing)

Number of patients	Global study in up to 200 patients
Endpoint	**Lesion visualisation** • Lesion border delineation (border sharpness of lesions) • Conspicuity (lesion contrast compared to liver background)
Comparator	Unenhanced MRI + Mangoral MRI *vs.* Unenhanced MRI
Follow-up	72 hours
Randomisation	**No** – each patient at his/her own control
Validation	Phase 3 program has been discussed with FDA and EMA

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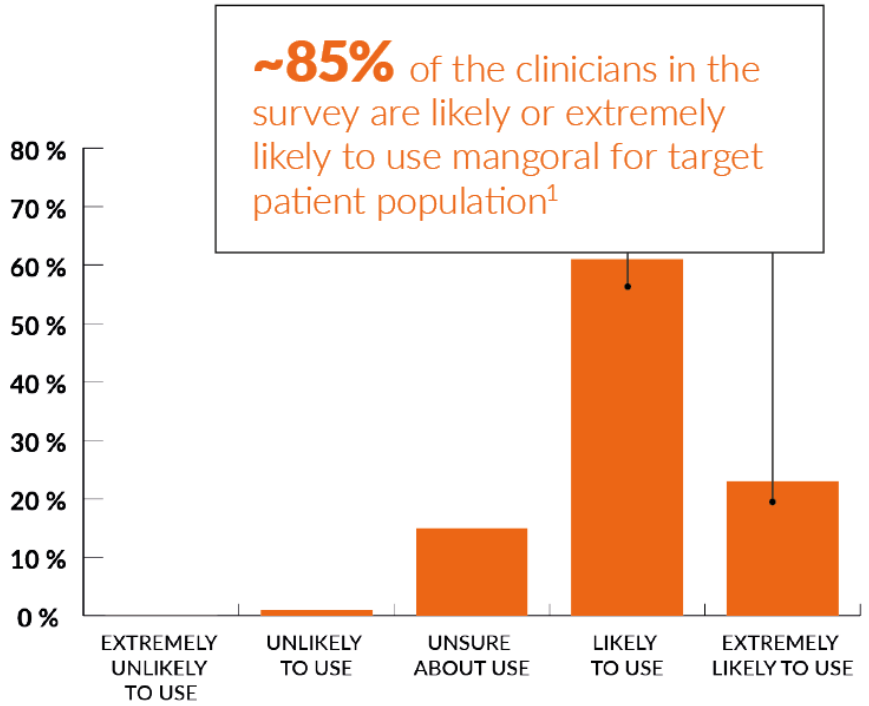
CLEAR DEMAND CONFIRMS USD 350-500M MARKET POTENTIAL

Confirmed unmet medical need



Payer and clinician value proposition

Only liver MRI contrast agent for patients with poor kidney function or acute kidney failure[2] (~280,000 patients in major markets)	**~280,000**
Improved visualisation of focal liver lesions (incl. metastases) compared to unenhanced MRI. (+33% more lesions in phase 1&2 studies)	**+33%**
Early detection of focal lesions and metastases allows early intervention and higher survival rate (94% of clinicians confirm[3])	**94%**

[1] Market research by Back Bay Life Science Advisors with interview of 84 radiologists across the US regarding clinical practices in liver MRI scanning, the use of gadolinium and mangoral product profile. Notes: 1) Survey answers to question: 'What is your overall opinion of this product for its target population of patients with known or suspected liver metastases and severe renal insufficiency or acute kidney injury?' 2) Based on regulatory drug class warning on use of gadolinium-based contract agents in patients with renal impairment (an eGFR <30 ml/min/1.73 m^2) or acute kidney failure. 3) Survey answers to 'Using contrast MRI is important for early intervention, to detect small lesions, which if removed can be curative e.g. colorectal cancer metastases?'

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PREPARING FOR COMMERCIALISATION

PREPARE THE PRODUCT

2020

- Phase 3 study SPARKLE (ongoing)
- Detail pricing & access strategy
- Define roll-out priorities & projections
- Develop pre-launch & launch plans
- Build blueprint for own US commercialisation & RoW partnering
- Expand key opinion leader network and unmet needs understanding

PREPARE THE MARKET

2021

- Complete phase 3 study
- Submit NDA filing
- Initiate dialogue with payers & clinical decision makers
- Build US commercial capability & RoW partnering
- Develop supply & logistics partnering

DRIVE THE LAUNCH

2022

- Reach timely market authorisation
- Secure supply and logistics operations
- Mobilise US operations
- Develop RoW partnership operations
- Execute cross-functional launch
  - Payer adoption
  - Medical advocacy
  - Early adoption and preference

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ONCORAL

Chemotherapy tablet for gastric cancer ready for Phase 2

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ONCORAL – NOVEL IRINOTECAN TABLET READY FOR PHASE 2

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

With promising Phase 1 results, we are now preparing for Phase 2

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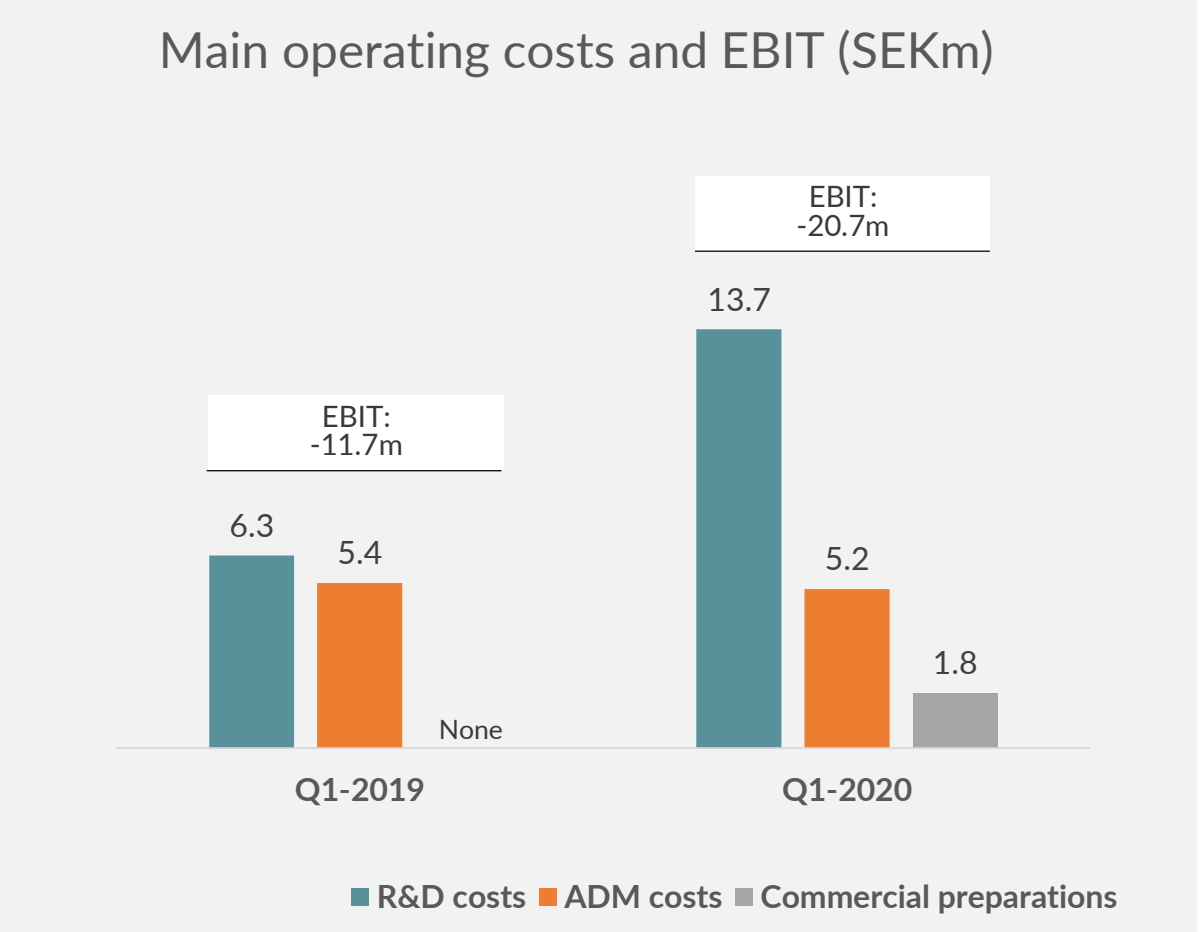
FINANCIALS

FINANCIAL HIGHLIGHTS – OPERATING RESULTS

Increased operating loss y/y mainly driven by higher R&D activity for Mangoral's Phase 3 study:

- Preparing and opening of clinical study sites
- Manufacturing preparations
- Regulatory preparations

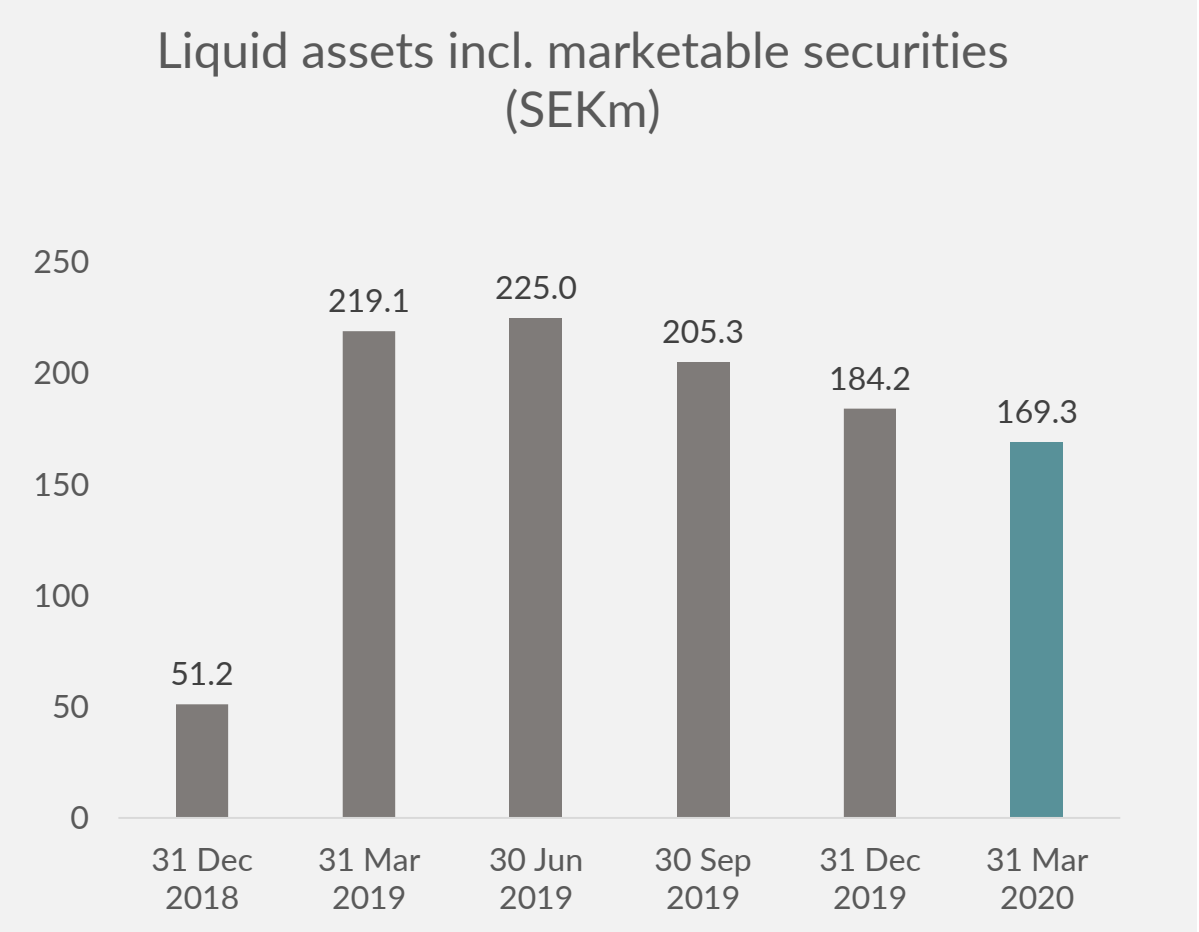
Also cost for commercial preparations for Mangoral incurred in Q1-2020 (none in Q1-2019)



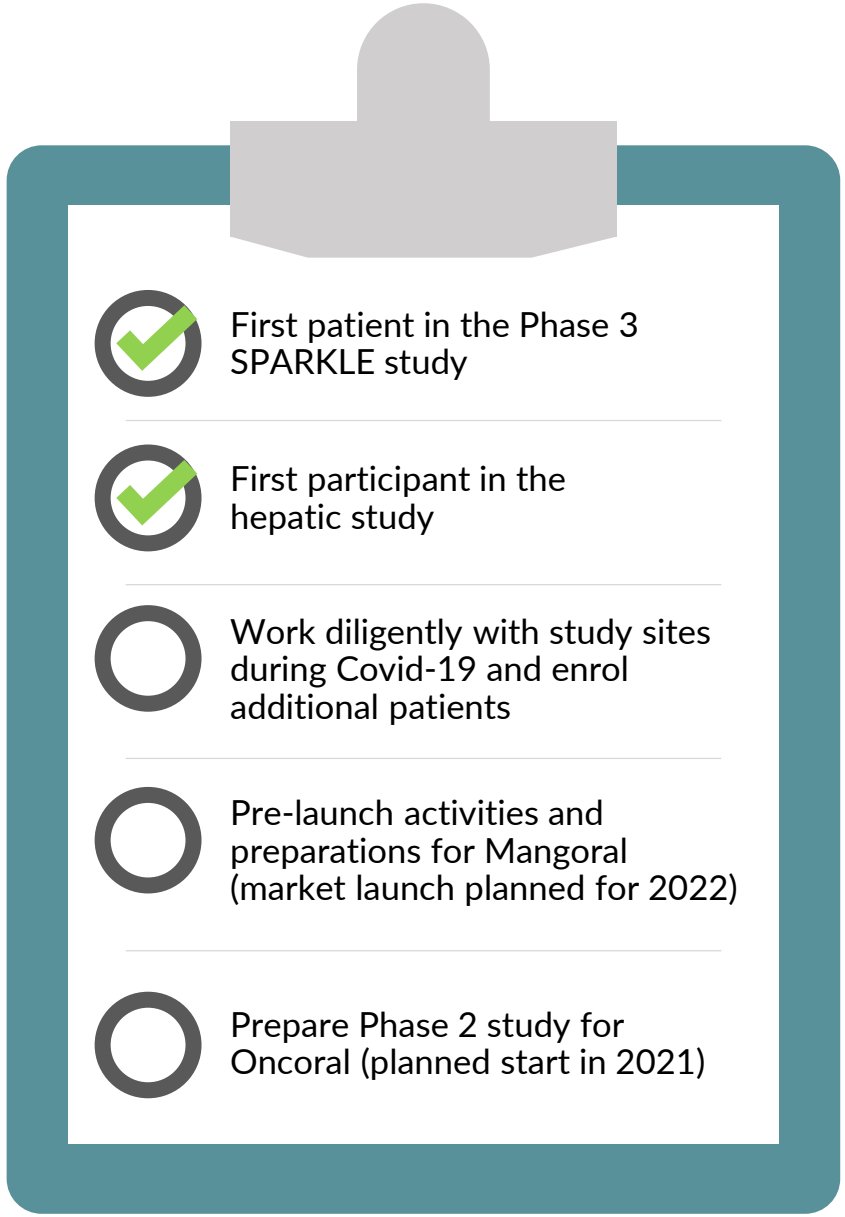
FINANCIAL HIGHLIGHTS – LIQUIDITY POSITION

Continued strong liquidity:

- Liquid assets incl. marketable securities of SEK 169.3 million per 31 Mar 2020
- Liquidity to fund Mangoral clinical development and pre-commercial activities



Priorities in 2020



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