PRESS RELEASE

Malmö, October 21, 2020

Upgraded estimate of addressable market for Mangoral to $500-600 million annually

Ascelia Pharma AB (publ) (ticker: ACE) today announced that its estimate of the addressable market in the US, EU and Japan for its lead candidate drug Mangoral has been increased to $500-600 million (previously $350-500 million). Preparations for launch are progressing well, with a strong case for own commercialization in the US. Investors, analysts and media are invited to today's virtual Capital Markets Day where Mangoral's market opportunity and commercial preparations are in focus.

Upgraded estimate of addressable market

The addressable market for Ascelia Pharma's novel contrast agent for MR-imaging Mangoral, currently in the Phase 3 study SPARKLE, was previously estimated to be between $350-500 million annually in key markets, the US, EU and Japan, based on solid data on epidemiology, prevalence and market research. The upgraded estimate covers the same target patient population adding new real-world data from actual medical procedures and additional insights from payers and reimbursement experts in key markets. This additional data has led us to upgrade our estimate of the addressable market to $500-600 million annually in key markets.

"The unmet medical need for Mangoral is clear. For patients with severely reduced kidney function no safe and effective liver contrast agent is currently advised. Mangoral aims to fill this gap, and today at our first Capital Markets Day, we will be able to be more detailed about the potential market and our current preparations for a future launch," said CEO Magnus Corfitzen.

Launch preparations progressing

Ascelia Pharma sees a strong case for building own commercial operations in the US. This is driven by the size, maturity and market access opportunity in the US and enables Ascelia Pharma to build an attractive top-line and retain profits with the launch of Mangoral. Preparations for commercialization progress according to plan. In 2020, we have confirmed our market priorities and advanced our product strategies and prepared our blueprint for commercialization.

"With Mangoral we have the opportunity to truly improve the health and life of people living with an unmet need within oncology with a product where the need and potential value is clearly recognized by key decision makers; regulators, payers and clinicians. We have an exciting journey ahead of us to reach market and I'm very pleased with our progress so far" said Julie Waras Brogren, Chief Commercial Officer.

Capital Markets Day being held today (virtual)

Today, Ascelia Pharma will host a virtual Capital Markets Day for investors, analysts and media. Presentations from Executive Management can be found on our Capital Markets Day site: https://www.ascelia.com/capital-markets-day-2020/. There you also can follow the live-streamed Q&A webcast starting at 14:00 CET today.

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To participate in the live Q&A session and ask questions, the following dial-in numbers shall be used:
SE: +46-4-0682-0620 | UK: +44-203-769-6819 | US: +1 646-787-0157
Pin code to enter the conference: 194884

Written questions for can be sent to mw@ascelia.com

The live Q&A session will be held in English.

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This information is such information as Ascelia Pharma AB (publ) 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 8.00am CET on October 21, 2020.

About Ascelia Pharma
Ascelia Pharma is a biotech company focused on orphan oncology treatments. We develop and commercialize novel drugs that address unmet medical needs and have a clear development and market pathway. The company has two drug candidates – Mangoral and Oncoral – in clinical development. Ascelia Pharma has global headquarters in Malmö, Sweden, and is listed on Nasdaq Stockholm (ticker: ACE). For more information, please visit www.ascelia.com.

About Mangoral
Mangoral (manganese chloride tetrahydrate) is a novel oral contrast agent for MR-imaging developed to improve the detection and visualization of focal liver lesions (including liver metastases and primary tumors) in patients with reduced kidney function. These patients are at risk of serious side effects from the currently available class of gadolinium-based contrast agents. Mangoral, which has been granted an Orphan Drug Designation by the US Food and Drug Administration (FDA), is currently in Phase 3 development, including the global multi-center SPARKLE study.