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ASCELIA PHARMA

ADVANCING ORPHAN ONCOLOGY

Capital Markets Day

Julie Waras Brogren, Chief Commercial Officer

21 October 2020

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COMMERCIAL OUTLOOK

Ascelia Pharma Capital Markets Day

October 21, 2020

ASCELIA
PHARMA



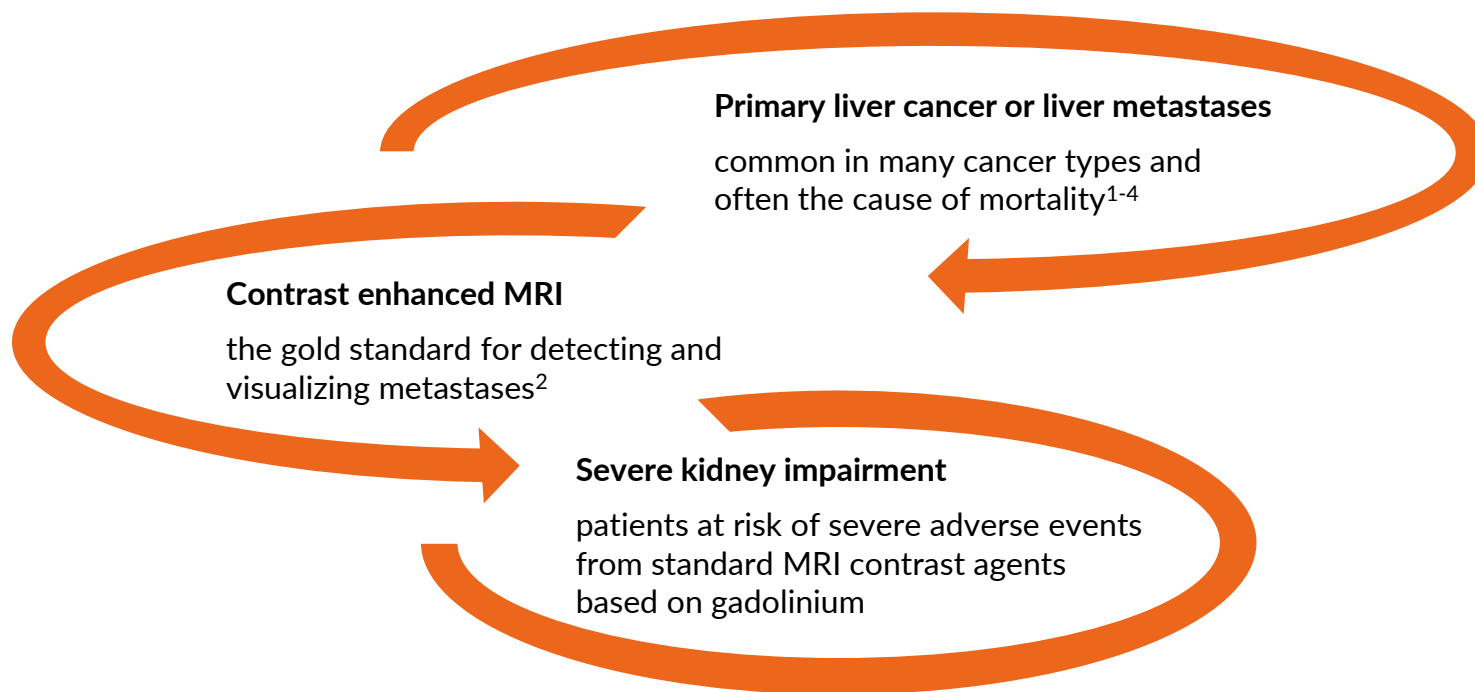
Ascelia Pharma Capital Markets Day

October 21, 2020

MANGORAL MARKET OPPORTUNITY AND COMMERCIAL PREPARATIONS

- **Upgraded estimate** of addressable market to \$500-600 million (previously \$350-500 million)
- Decision makers **understand the value** that Mangoral provides
- **Launch preparations progress** with a strong case for own commercialization in the US

WELL-DEFINED PATIENT POPULATION DRIVE POTENTIAL



Sources:

- 1) Riihimäki, M. et al. Patterns of metastasis in colon and rectal cancer. Sci. Rep. 6, 29765; doi: 10.1038/srep29765 (2016); Journal of Pathology, 2014, 232:23-31
- 2) Oncotarget, 2016, 7(32):52307; Lung Cancer, 2014, 86:78-84 (6):29765 and ACR (American College of Radiology) Appropriateness Criteria
- 3) Guy diSibio and Samuel W. French (2008) Metastatic Patterns of Cancers: Results From a Large Autopsy Study. Archives of Pathology & Laboratory Medicine: June 2008, Vol. 132, No. 6, pp. 931-939
- 4) Rahbari et al. Metastatic Spread Emerging From Liver Metastases of Colorectal Cancer: Does the Seed Leave the Soil Again? Annals of Surgery: February 2016 - Volume 263 - Issue 2 - p 345-352

PREVIOUS ADDRESSABLE MARKET ESTIMATE

PREVALENCE AND MARKET RESEARCH

Patient population size based on epidemiology data

- Suspected liver metastases or primary liver cancer
- Severe kidney impairment
- Estimated scans per patient from guidelines

Unmet needs based on literature and survey with 85 US radiologists

Payer value market research based on input from 25 payers in key markets

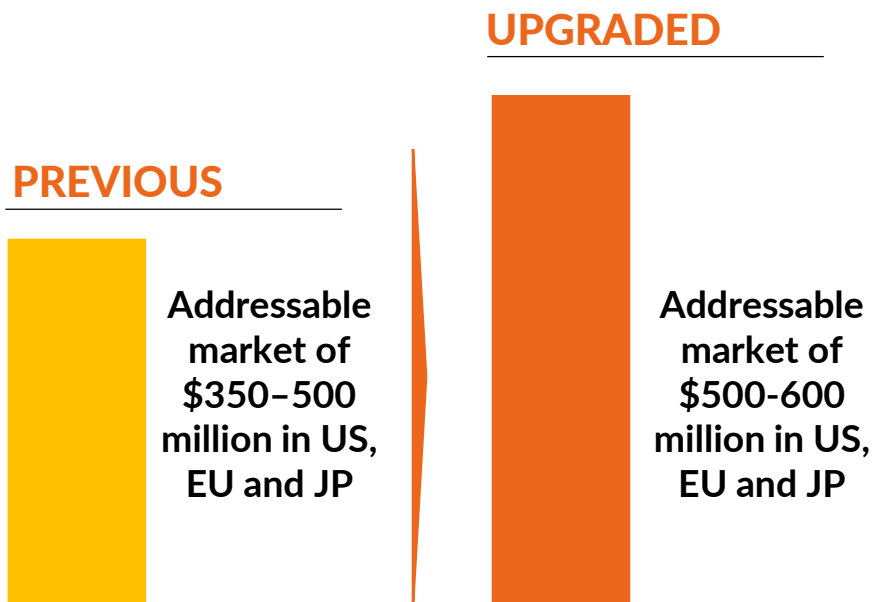
PREVIOUS



**Addressable
market of
\$350–500
million in US,
EU and JP**

ADDRESSABLE MARKET UPGRADED TO \$500-600 MILLION

Illustrative



SAME PATIENT GROUP

NEW REAL-WORLD PROCEDURE DATA¹

- Primary cancer type & liver imaging
- Kidney impairment
- Imaging frequency per patient

ADDITIONAL PAYER AND EXPERT INPUT² (+50 stakeholders)

- Unmet need and clinical guidelines validation
- Value of Mangoral and required evidence
- Pricing potential and reimbursement paths

Sources:

1) Market research with Decision Resources Group, 2020

2) Market research and analyses with Charles River Associates, 2020



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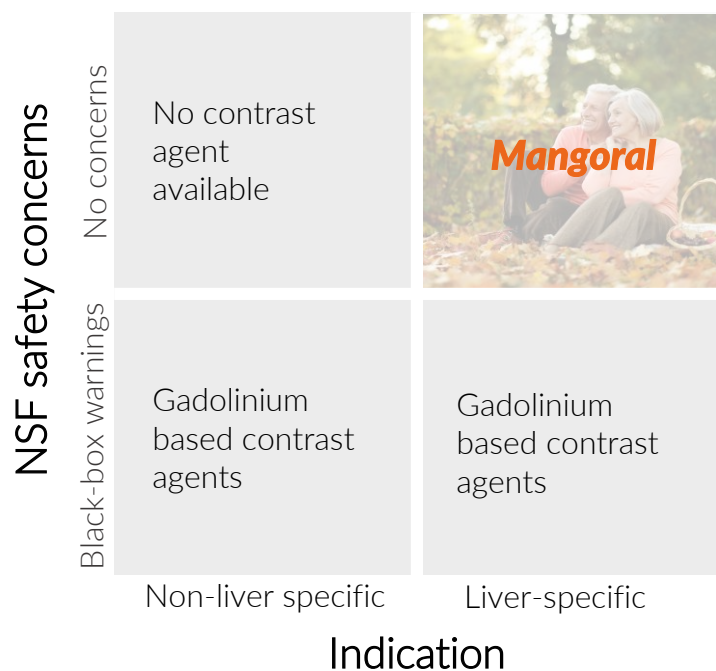
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AIMING TO BECOME THE PREFERRED OPTION FOR PATIENTS WITH SEVERE KIDNEY IMPAIRMENT

Illustrative

MRI CONTRAST AGENT LANDSCAPE

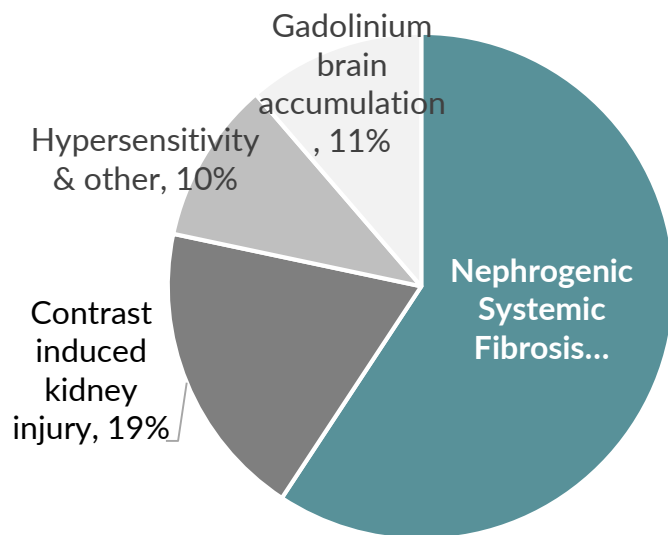


No contrast agent option is currently advised for liver imaging in patients with severe kidney impairment

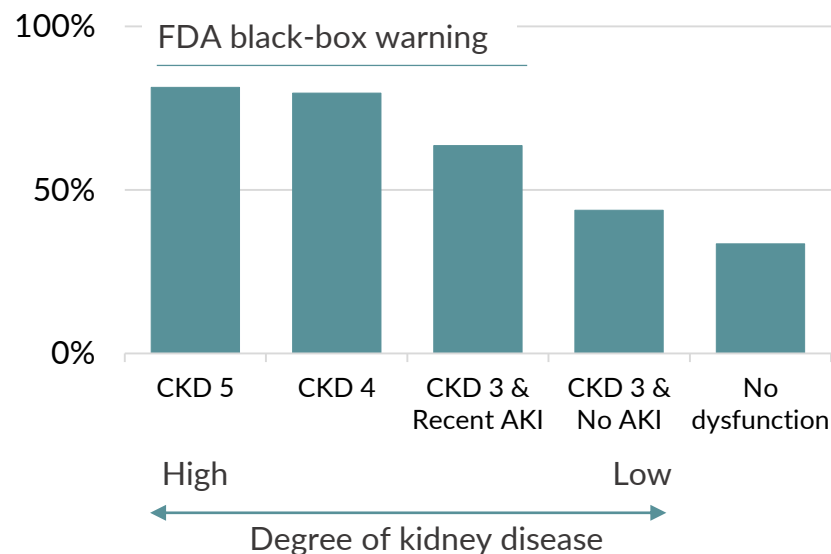
Mangoral aims to be the only safe and effective liver imaging contrast agent for people with suspected primary liver cancer or metastases severely impaired kidney function

NSF RISK DRIVES CONTRAST AGENT DECISIONS

NSF remains the most concerning aspect of gadolinium-based contrast agents¹



MRI without gadolinium-based contrast agent is preferred for patients at risk²



Source: Back Bay Ascelia market research survey with 84 US radiologists, 2019. Answers to: 1) "Please indicate the most concerning thing about using GBCAs? (100 points distribution)" and 2) "Of the patients with liver metastases seen in the last 12 months what % do NOT receive MRI with contrast?"

DECISION MAKERS UNDERSTAND THE VALUE

Illustrative

MANGORAL DECISION STAKEHOLDERS



Agreement Mangoral addresses needs

Key stakeholders

Payers, Policy Makers and KOLs

...are aware of the limitations of gadolinium-based contrast agents (GCBAs)

...and agree that Mangoral addresses important unmet needs

"There is room and a need for a new product – it could be a very positive market.."

– National payer

"...budget impact should not be a problem"

– Health Technology Assessor

ADDRESSING UNMET NEEDS OF PATIENTS AND PROVIDERS

CLEAR VALUE PROPOSITION TO PATIENTS, PHYSICIANS AND HEALTH CARE SYSTEMS

85% of clinicians in a survey are likely or extremely likely to use Mangoral for target patient population¹

No MRI contrast agent advised
for patients with severe renal impairment
or acute kidney failure²

Clear target
patient
population

Improved visualisation
of focal liver lesions (incl. metastases)
compared to unenhanced MRI

+33% more
lesions³

Early detection
of focal lesions and metastases allows early
intervention and higher survival rate

94% clinicians
confirm⁴

Sources:

1) Market research by Back Bay Life Science Advisors with survey of 84 US radiologists

2) Based on ACR clinical guidelines and regulatory drug class warning for gadolinium-based contrast agents in patients with severe renal impairment (an eGFR <30 ml/min/1.73 m²) or acute kidney failure.

3) Outcomes from Phase 1 and 2 studies

4) 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?'



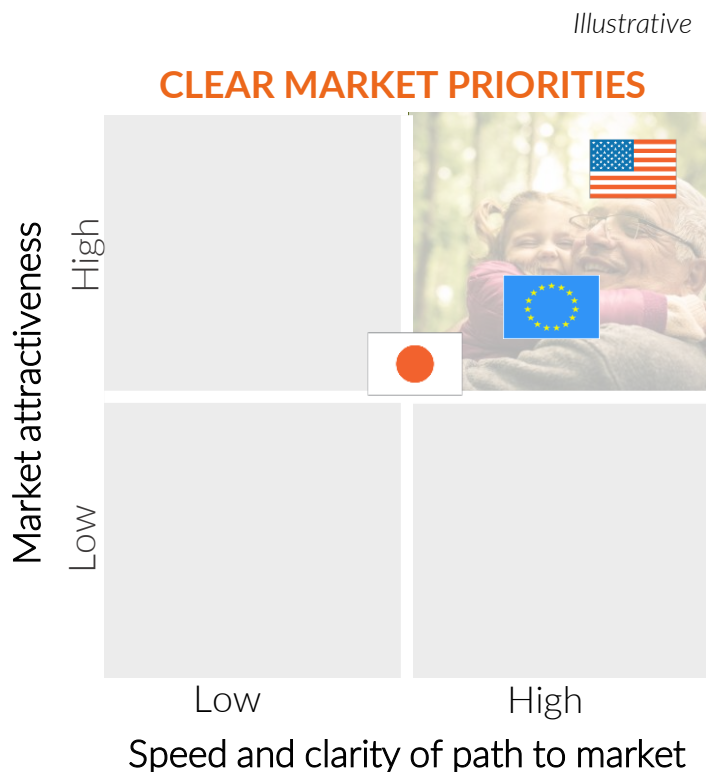
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THE US IS THE MOST IMPORTANT MARKET OPPORTUNITY



US
represents the most attractive market for Mangoral launch and has a clear regulatory and market access pathway

EU and Japan
represent the next priority markets

Other markets
under further evaluation, incl. China

MARKET SPECIFIC VALUE MAXIMIZING COMMERCIALIZATION

Illustrative



Ascelia Pharma to drive commercialization



Commercial partner



Ascelia Pharma global synergies

Commercial partner



Commercial partner

STRONG CASE FOR OWN COMMERCIALIZATION IN THE US



STRONG RELATIONSHIPS IN THE US

SPARKLE Phase 3 Study sites with leading US radiologists at approximately 15 sites, incl.

- Yale University School of Medicine
- Massachusetts General Hospital
- Standard School of Medicine
- Harvard Medical School

Manufacturing partner, New Jersey



Imaging experts
New York

Hepatic Impairment Study
Clinical research site
Texas Liver Institute



STRONG CASE FOR OWN US TEAM

Attractive potential

- Strong payer value and market access path
- Sizeable target patient population
- Clear clinical decision makers

US capability

- Sales team of ~20 FTEs reach priority physicians
- Commercial and cross-functional support team
- Local logistics and distribution partnerships
- Leverage global synergies

Building an attractive top-line and retaining profit in Ascelia Pharma

WELL DEFINED DECISION MAKERS IN THE US



DECISION MAKERS TO REACH

Payers

Coverage expected by Public and Commercial plans

- Medicare/Medicaid cover ~70% of Mangoral patient population¹
- Value evidence requirements identified for formulary assessment and procurement

Hospitals/ clinics

Reachable hospitals/clinics

- ~750 hospitals/clinics perform ~75% of liver MRI procedures¹
- ~400 hospitals/clinics serve ~75% of patients with kidney impairment¹

Physicians

Radiologists main clinical decision makers

- Radiologists drive 95% of contrast agent decisions; nephrologist involved²
- ~2,000 radiologists perform regular liver MRIs for patients with kidney impairment¹

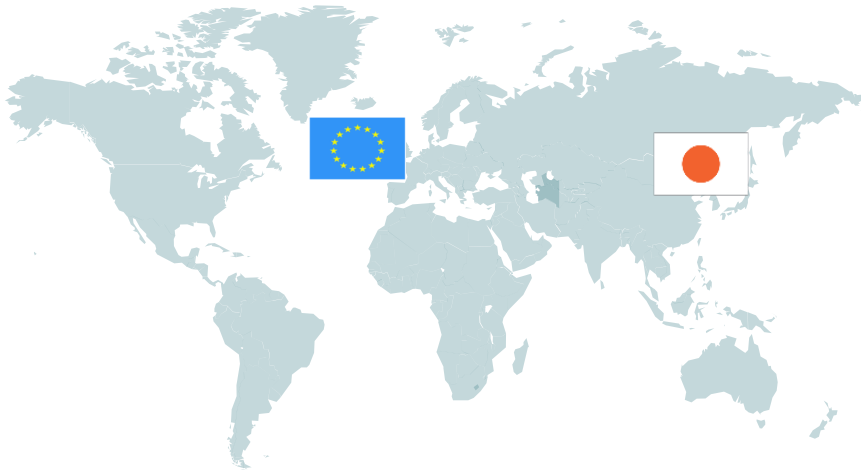
Notes:

1) Ascelia analysis based on market research for Ascelia Pharma by Decision Resources Group, 2020

2) Back Bay Ascelia market research survey with 84 US radiologists, 2019

OUTLOOK FOR MARKET OPTIMAL LAUNCH STRATEGY

REST OF WORLD PARTNERING



OPTIMAL VALUE

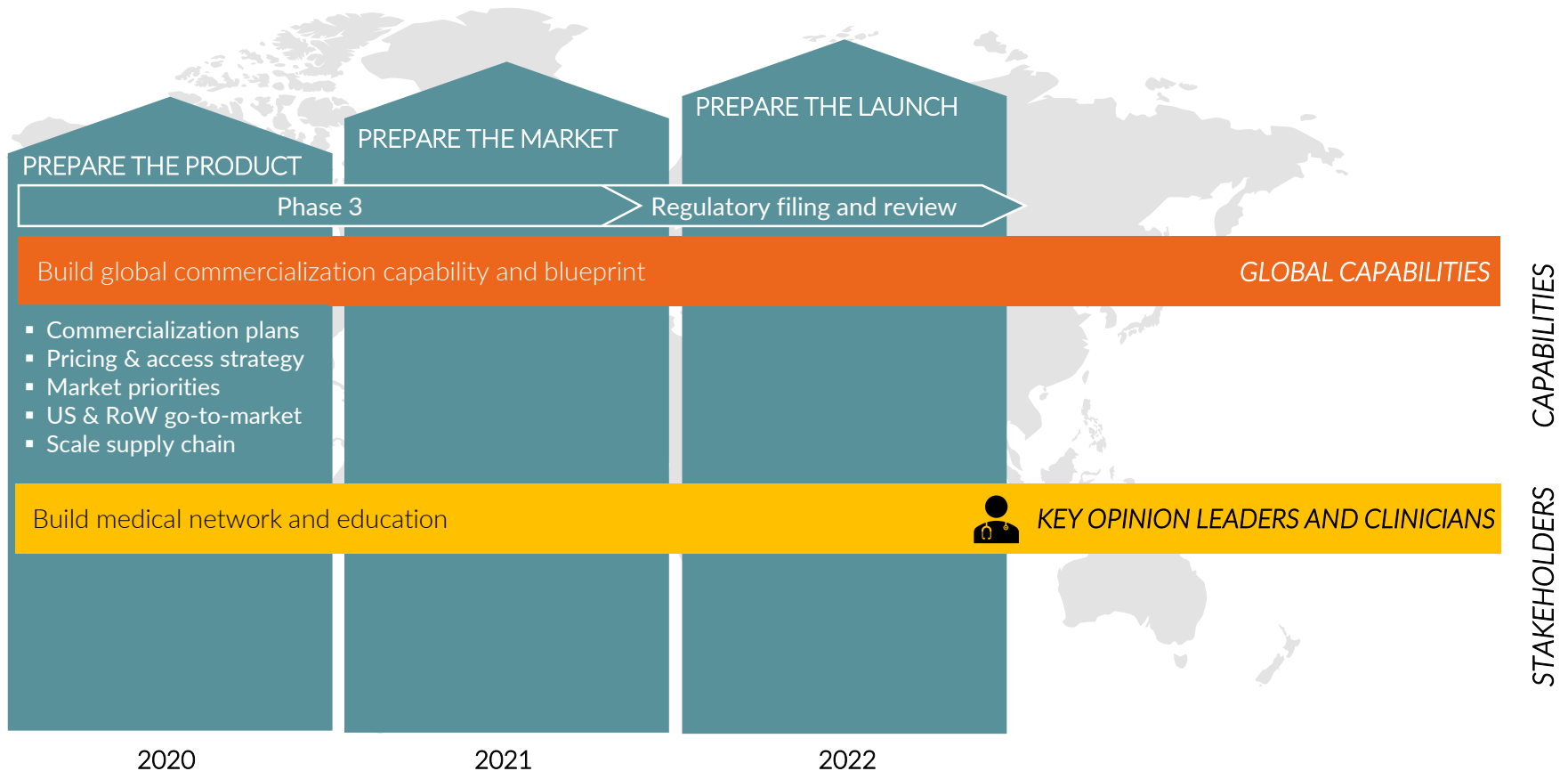
Focus on Europe and Japan

- Sizeable target patient population
- Maturity of MRI practice
- Pricing and reimbursement opportunity defined
- Regulatory pathway clear
- Other markets under assessment, e.g. China

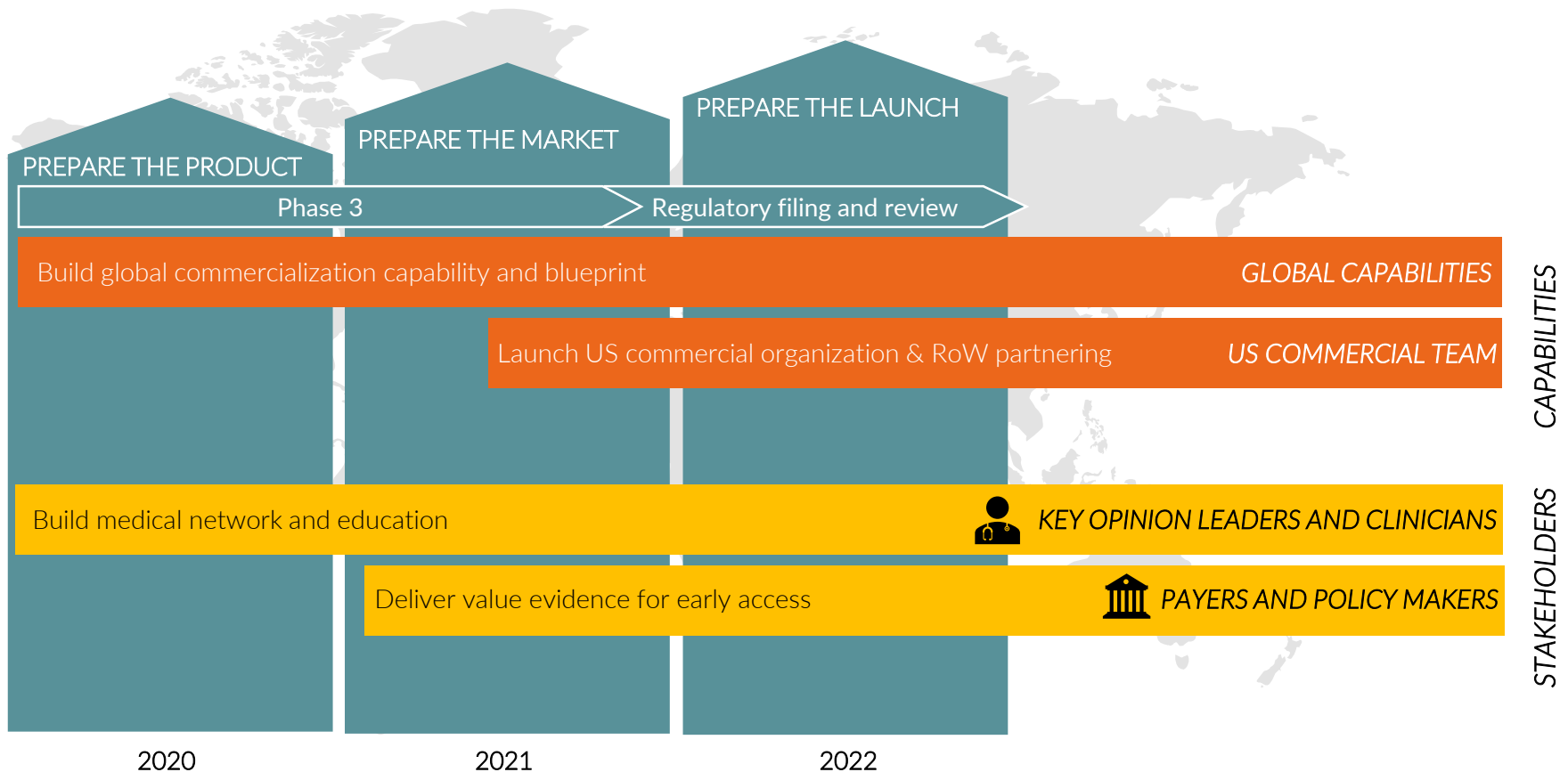
Partnering opportunity

- Focused launches to reach target clinicians and patient population
- Ideal partnership based on capabilities and strategic match
- Leverage global synergies to maximize value

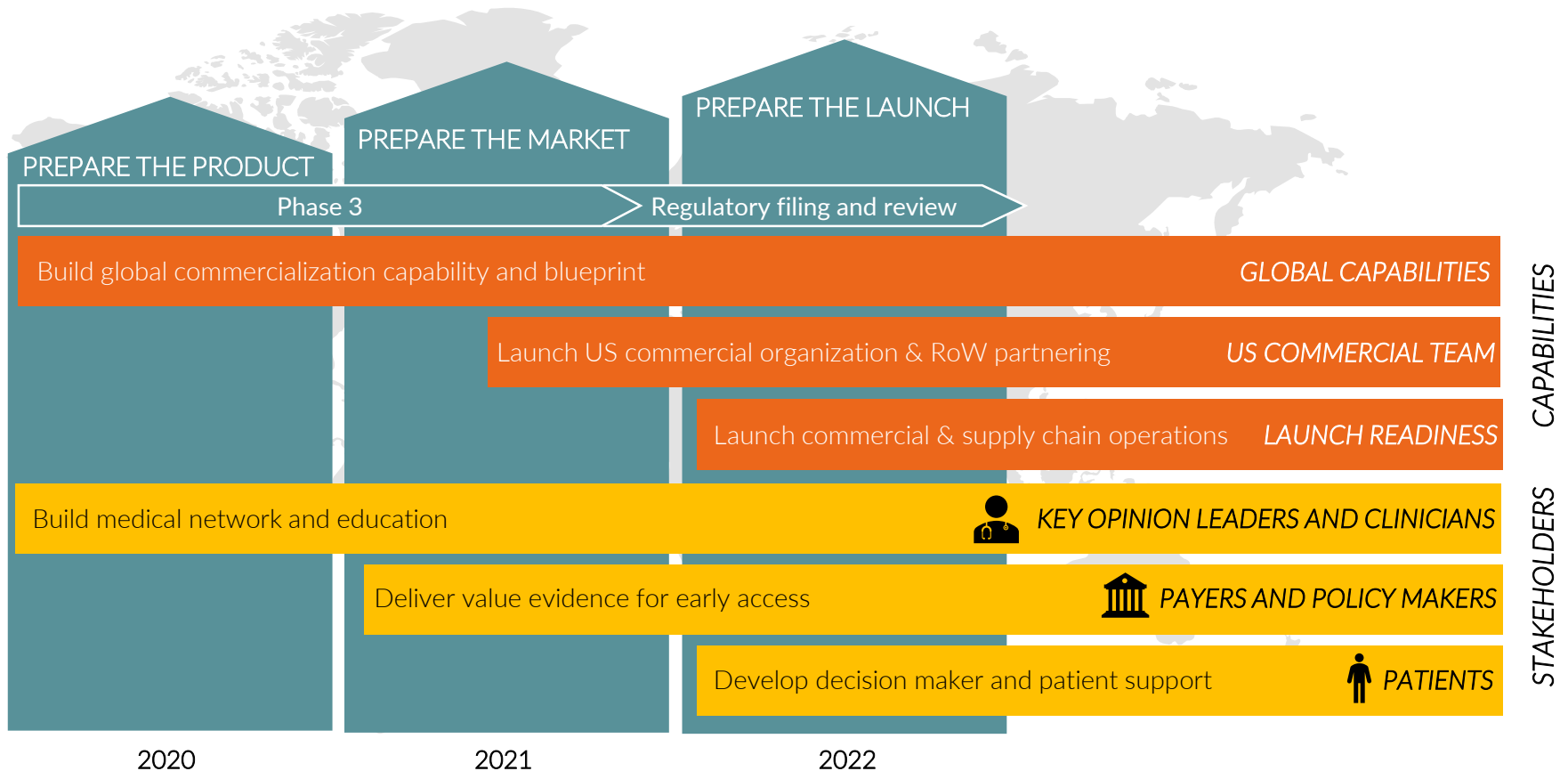
MANGORAL GO-TO-MARKET: BLUEPRINT READY IN 2020



MANGORAL GO-TO-MARKET: LAUNCH US TEAM IN 2021



MANGORAL GO-TO-MARKET: LAUNCH READY END OF 2022





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