ACQUISITION OF GLOBAL DEVELOPMENT AND COMMERCIALIZATION RIGHTS FOR CANTRIXIL, A CLINICAL STAGE OVARIAN CANCER PROGRAM

Building critical mass in the oncology pipeline

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Forward-looking statement

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Today’s speakers

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Acting Chief Scientific Officer

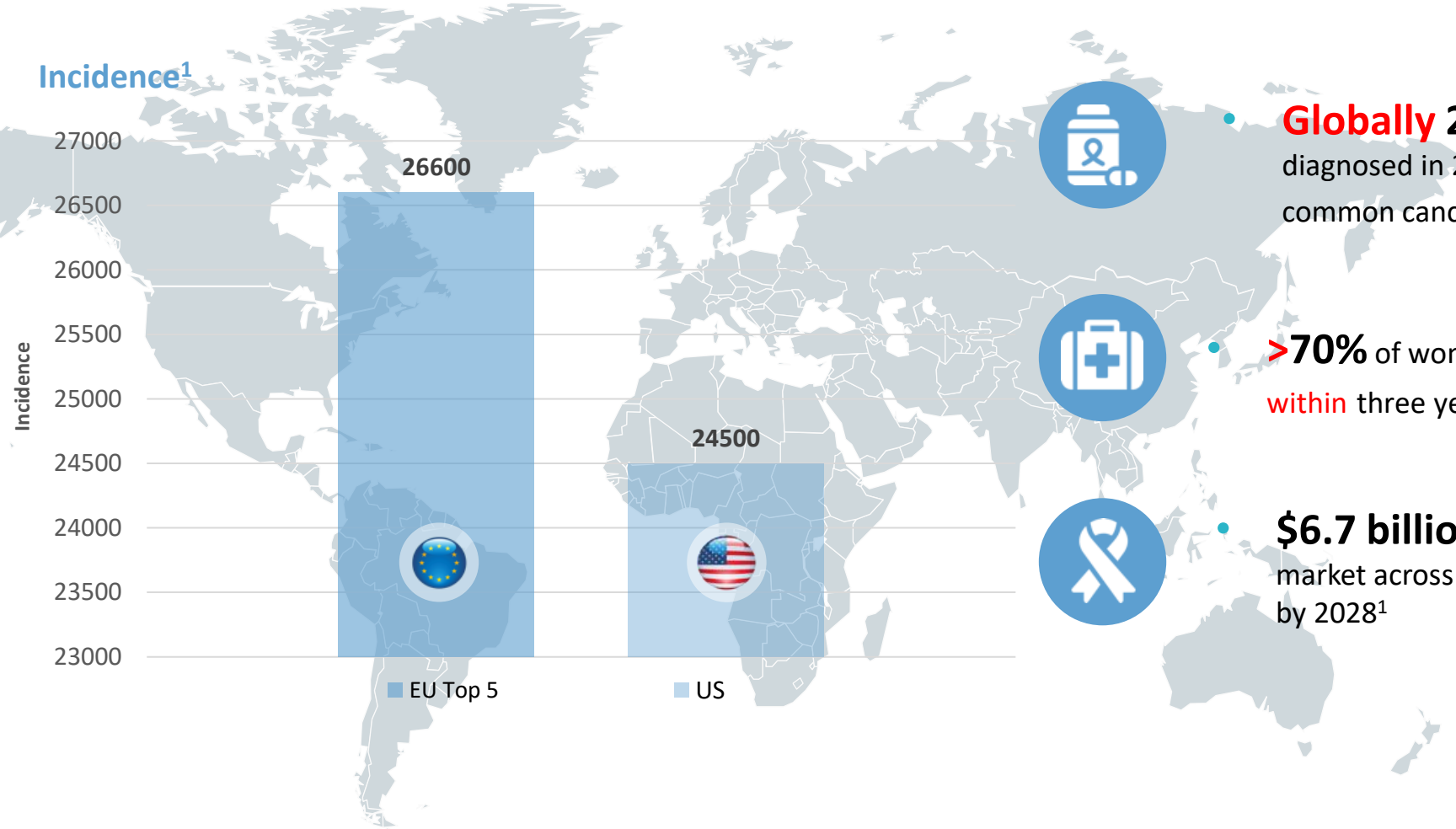
Delivering our own “string of pearls” strategy

- Global rights to drug candidate Cantrixil (INN/TRX-E002-1) licensed from Kazia Therapeutics Limited (ASX:KZA)
- Builds on Oasmia’s proven development and regulatory expertise in ovarian cancer
- Evaluating potential for synergies with Apealea® and XR-17™ solubility technology platform
- First in planned series of “string of pearls” acquisitions & in-licensing deals to build critical mass in Oasmia’s oncology pipeline

Cantrixil overview

- First-in-class, 3rd generation benzopyran, targeting CD 44+ cancers, initially ovarian cancer
- Pre-clinical
  - Activity against ovarian cancer stem cells (CSCs), a key driver of resistance
  - Cantrixil monotherapy inhibits tumor growth in a model of aggressive ovarian cancer
  - Cantrixil + standard chemo. combine effectively against chemo-resistant cancer cells *in vitro* and *in vivo*
- Top line phase I data show positive efficacy signals
  - Intraperitoneal (I.P.) application
  - Study objectives achieved, determining maximum tolerated dose (MTD)
  - Maximum tolerated dose identified
  - Responses: Partial Responses (PR) and a Complete Response (CR)
  - Generally well-tolerated
  - Full phase I data to be disclosed in peer-reviewed publication

Ovarian cancer – major unmet need with high rate of recurrence



- **Globally 295,000** women diagnosed in 2018 – 8th most common cancer in women[1]
- **>70%** of women have a relapse within three years from diagnosis[2]
- **$6.7 billion** – forecast size of market across 7 major territories by 2028[1]

1) Global Cancer Observatory
2) Springerplus. 2016; 5(1): 1197. Published online 2016 Jul 28. doi: 10.1186/s40064-016-2660-0

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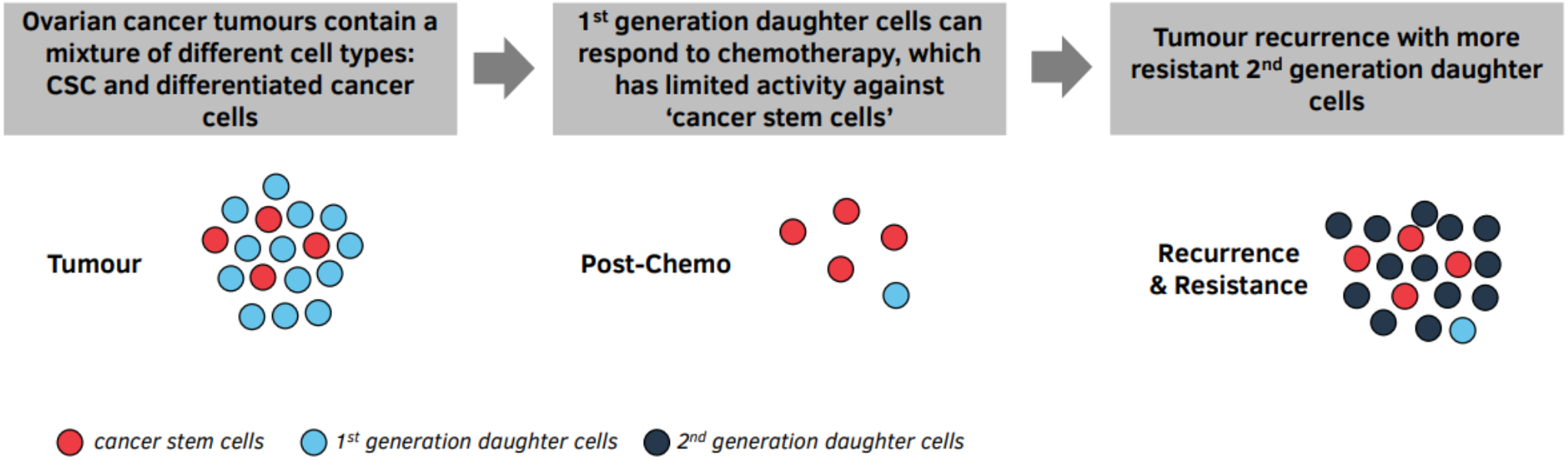
Cancer stem cells have a key role in tumor recurrence & resistance

- Cancer Stem Cells (CSCs) able to self-renew, differentiate & initiate and maintain tumor growth
- CSC are drug-resistant, leading to tumor recurrence & metastasis
- Standard of care (SoC) is still platinum and taxane-based therapy – significant % with drug-resistant disease after first-line use



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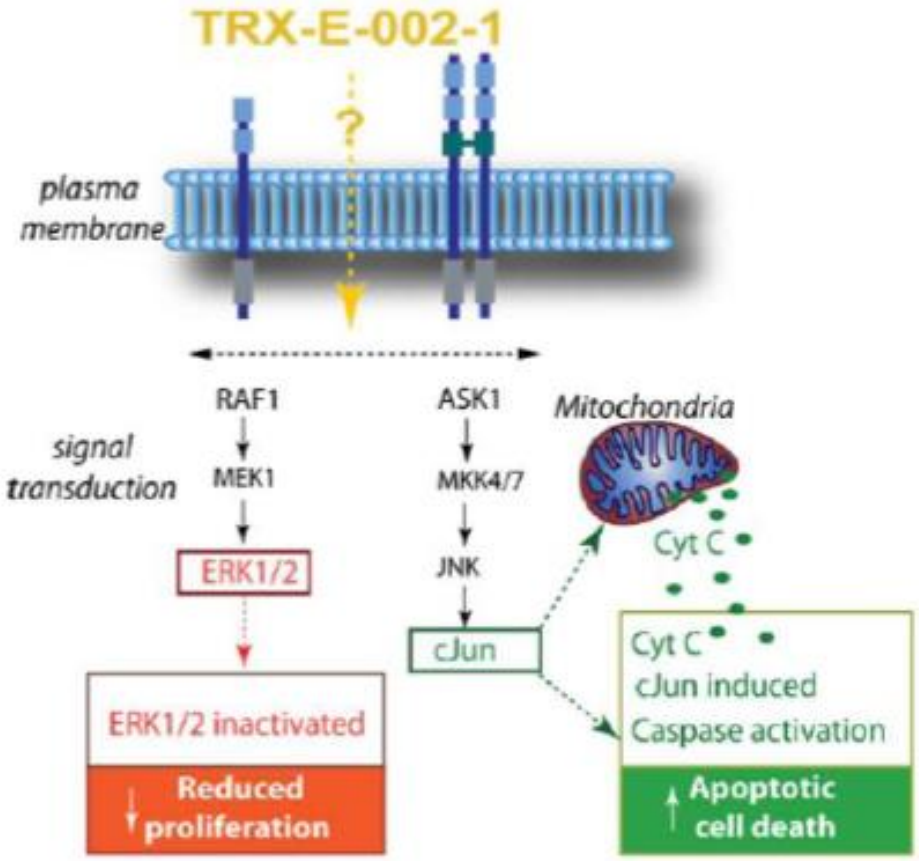
Potent anti-cancer activity seen in pre-clinical results

Cantrixil:

- ✓ Destroys cancer stem cell spheroids
- ✓ Monotherapy inhibits tumor growth in aggressive ovarian cancer model
- ✓ Cantrixil + cisplatin combine effectively against chemo-resistant cancer cells *in vitro* and *in vivo*
- ✓ Anti-cancer activity demonstrated across a panel of ovarian cancer cell lines incl. all histotypes
- ✓ Favorable toxicity profile in IND-enabling safety and toxicity studies

Multi-MoA may be key to overcome cisplatin-resistant cancer stem cells

- Mitotic arrest directly inhibits tubulin polymerization by binding to colchicine binding site on tubulin
  - Studies of agents binding to colchicine site of tubulin incl. Cantrixil show pronounced anti cancer stem cell (CSC) activity
- Treatment with Cantrixil showed anti-cancer effect in CSC and ovarian cancer cells promoted via:
  - Activation of pro-death pathways (JNK and caspase activation)
  - Inhibition of pro-survival pathways (p-ERK inactivation)
- Target and MoA to be fully validated - mechanism may involve tumor-associated NADH oxidase (ENOX2) & disruption to trans-membrane electron-transport mediated energy production.



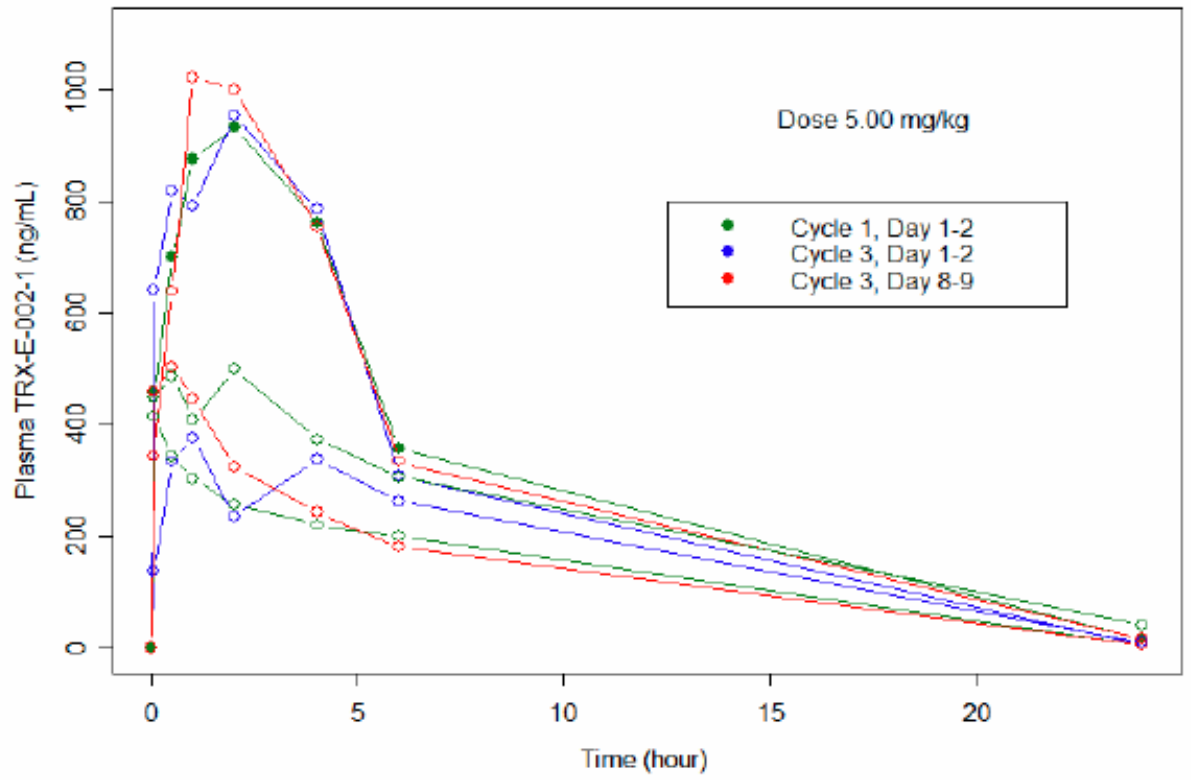
Positive phase I safety & pharmacokinetics results

Safety

- Maximum tolerated dose (MTD) of 5 mg/kg established (within predicted therapeutic range)
- Most common drug-related adverse events, although not generally dose limiting, were abdominal pain (27%), fatigue (13%), vomiting (10%) and nausea (10%)

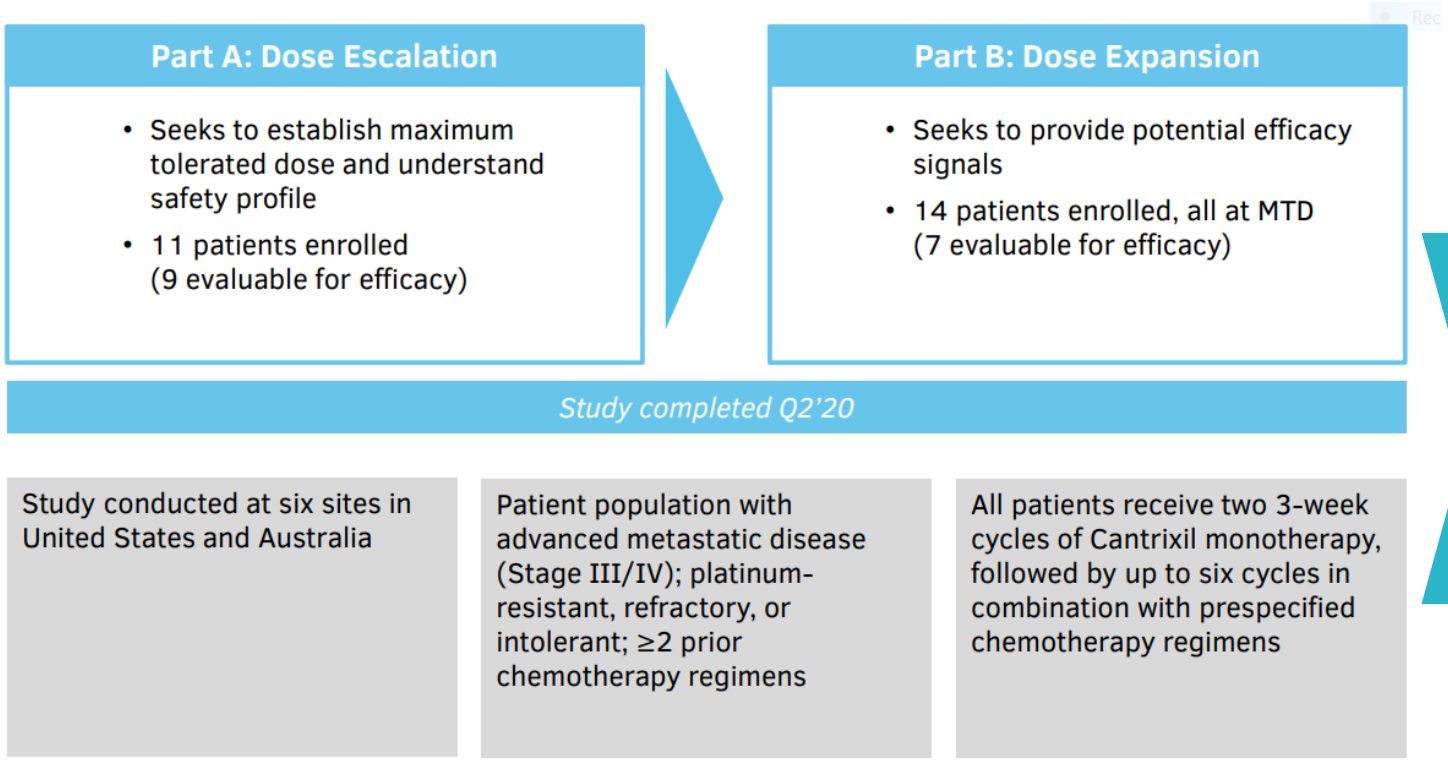
Pharmacokinetics (PK)

- Limited accumulation of Cantrixil with multiple dosing across multiple concentration-time points
- PK profiles comparable between all subjects with plasma concentrations progressively declining to <10% maximal concentrations by 24 hours



Phase I study shows positive efficacy & safety signals

Population: Recurrent or persistent epithelial ovarian, fallopian tube or primary peritoneal cancer



Primary objective achieved, determining maximum tolerated dose (MTD)

16 patients evaluable for efficacy

- 1 complete response (CR)
- 2 partial responses (PR) according to RECIST* criteria - overall response rate (ORR) 19%
- CR patient in remission 3 years after last dose

Generally well-tolerated, expected GI toxicities observed: abdominal pain, vomiting, nausea

*Response Evaluation Criteria in solid Tumors

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Building critical mass in our oncology portfolio

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Registration / approval	Commercial Launch	Geography
Human Health Portfolio								
Apealea® / Paclical® (paclitaxel)	Ovarian cancer					✓		EU / EEA
	Ovarian cancer							USA
Cantrixil	Ovarian cancer							Global
Docetaxel micellar	Prostate cancer							EU/EAA

First in planned series of "string of pearls" acquisitions & in-licensing deals

Agreement terms & next steps

Agreement terms

- Upfront consideration of US$4 million
- Development & milestones of up to US$42 million
- Undisclosed sales-based royalties in line with industry standards

Next steps

- Peer-reviewed publication of full Phase I results
- Phase 2 initiation anticipated in 2022
  - Securing international drug supply in 2021
  - Set up key opinion leader (KOL) meetings
  - Consultations with regulatory authorities (U.S. and Europe)

Cantrixil – an exciting opportunity with potential platform synergies

- Cantrixil:
  - First-in-class tubulin-binding small molecule with potent cytotoxicity against CD 44+ ovarian cancer stem cells, ovarian somatic cancer cells (CD 44-), both resistant to standard chemotherapies
  - Potential to improve outcome in relapsed ovarian cancer
  - Favorable safety profile in I.P. use
  - Favorable PK profile for combination with standard of care agents
  - Orphan drug designation with US FDA
  - Composition of matter patent protection to 2035
  - Possible opportunities in other CD 44+ cancer such as bladder
- Builds on Oasmia's proven development and regulatory expertise in ovarian cancer
- Evaluating potential for synergies with Apealea® and XR-17™ solubility technology platform

Delivering our strategy to provide sustainable, growth long-term growth

- First in planned series of “string of pearls” acquisitions & in-licensing deals
- Strong cash position with SEK 287m (YE 2020)

Delivering our four-pillar strategy for growth

1

Execute the Apealea® global partnership with Elevar Therapeutics

2

Partnering & clinical development with XR-17™ / XR-18 platforms

3

Clinical development of Docetaxel micellar and new API(s)

4

In / out-licensing, partnering & M&A in oncology