OASMIA PHARMACEUTICAL AB

COMPANY PRESENTATION

NON-CONFIDENTIAL

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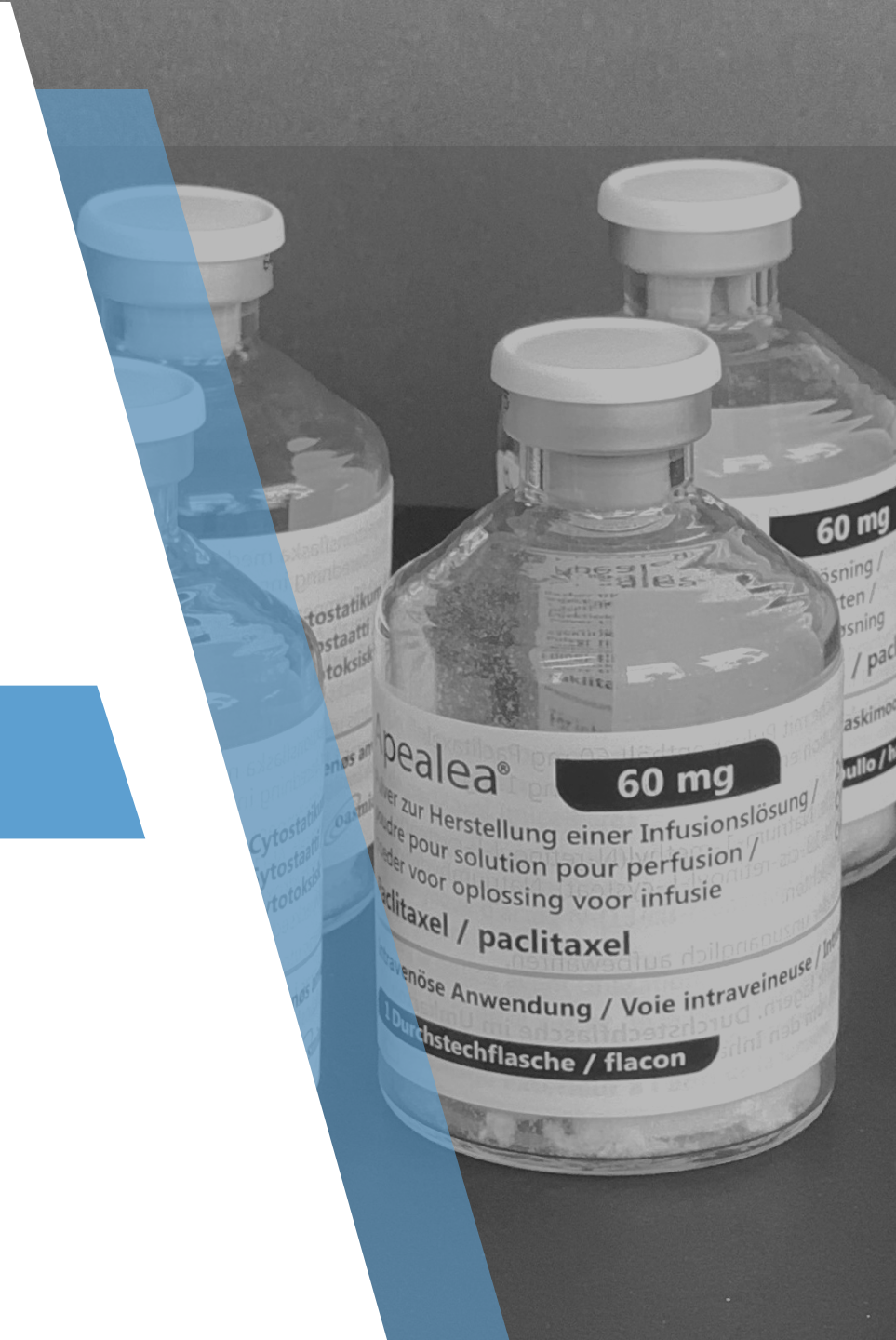
CEO

June 2020



Forward looking statement

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This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Oasmia believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

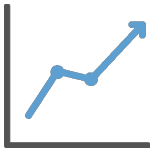
Important factors that may cause such a difference for Oasmia include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) change in interest rate level.

This presentation does not imply that Oasmia has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Contents

Oasmia – an innovation-focused specialty pharmaceutical company

Founded in 1999
HQ Uppsala, Sweden
27 employees



NASDAQ Stockholm 2010
Market Cap approx. SEK 3,1 B

XR17™ technology platform, allowing nano-sized particle formulations of APIs, to be soluble in water – broad applications in oncology, human and animal health

GMP-certified Production Facility and R&D, in Uppsala, Sweden

Lead product Apealea®
approved in EU/EEA in ovarian cancer, in discussions with FDA; global commercial deal worth up to $698m + royalties

New CEO in place since March 2020

New CEO and experienced management team and Board taking Oasmia to next level

FRANCOIS MARTELET, M.D., Master's Degree Business
Chief Executive Officer

Previous experience:
CEO in Biotechnology/ BioPharma in UK, DNK, US and senior executive global roles at Novartis Oncology, Merck & Co., Inc with large P&L responsibility

MICHAEL AF WINKLERFELT
Chief Finance Officer

ELIN TRAMPE,
Chief Technical Officer

REINHARD KOENIG, M.D.
Acting Chief Medical Officer

TBD
Chief Business Officer

ANDERS HÄRFSTRAND, M.D., PhD.
Non executive Chairman

Previous experience: Experienced Pharma BoD, M&A experience, former executive positions in Pfizer, Pharmacia. Pharmacia & Upjohn

SVEN ROHMANN, M.D., PhD.
Board Member

Ex- Oasmia Interim CEO

HEGE HELLSTRÖM, B.A.
Board Member

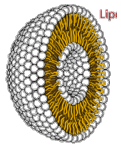
PETER ZONABEND, LL.M, EMLE
Board Member

BIRGIT STATTIN NORINDER, MSc.
Board Member

Encapsulation technologies as drug delivery systems

Advantages of 3 clinically established encapsulation technologies

- Improving the **stability** of hydrophobic drugs, making them suitable for administration
- Improving **biodistribution** and **pharmacokinetics** leading to better efficacy
- Improving patient safety by reducing instances of **adverse effects**



1 Liposomes nanoparticles

Self-assembled artificial vesicles consisting of a spherical bilayer structure surrounding an aqueous core domain

Limitations
Need to **enhance stability and structural integrity** with surface modification (e.g. Pegylation)

2 Micelles

Formed when amphiphilic surfactants or polymeric molecules spontaneously associate to form core–shell structures

Limitations
Ability to entrap **only insoluble hydrophobic drugs**

3 Protein-based nanoparticles

Utilizes the natural properties of albumin to reversibly bind API and transport it across the endothelial cell

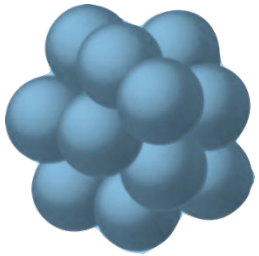
Limitations
Ability to bind **only hydrophobic drugs**

Oasmia's XR17™ increases solubility and potentially improves safety of new formulations

LOW WATER SOLUBILITY AFFECTS C.40% OF APPROVED DRUGS AND C.90% OF PIPELINE DRUGS[1]

SOLUBILITY ENHANCERS CAN CAUSE SERIOUS ADVERSE SIDE EFFECTS OR REQUIRE USE OF ADDITIONAL DRUGS[1]

API[2]

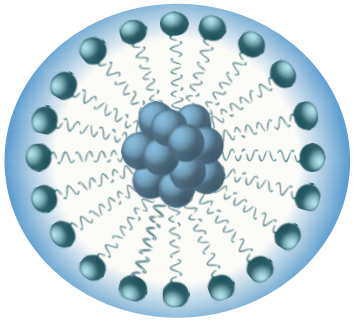


WATER INSOLUBLE

XR17™

Hydrophilic head
Hydrophobic chain

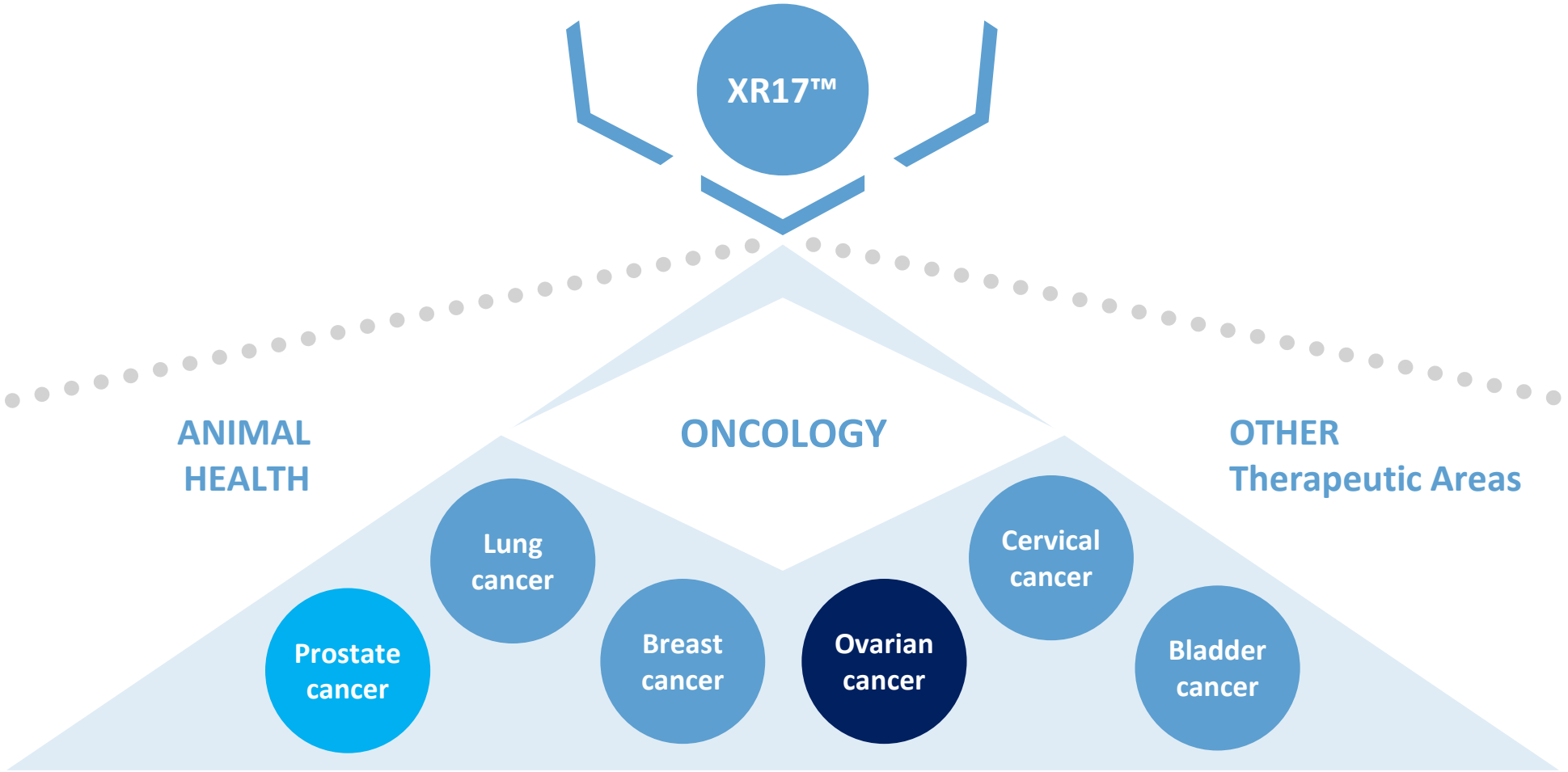
XR17™ + API[2]



WATER SOLUBLE

1) Kalepu S, Nekkanti V. Acta Pharmaceutical Sinica B; 2015: 442-453. https://doi.org/10.1016/j.apsb.2015.07.003
2) Active Pharmaceutical Ingredient

XR17™ – multiple opportunities in oncology, human and animal health



XR17™ – Key platform benefits

Strong solubilization capacity	• Superior solubility compared to other nanoparticle platforms and technologies
Strong & validated safety profile	• Clinically validated • Significantly reduce the need for premedication
Drug load capacity	• Drug load capacity (API to cosolvent ratio and high dose potential)
Co-delivery	• Co-delivery potential

XR17™ – clear benefits for patients

NOVEL XR17™ PLATFORM

Based on vitamin A derivatives
Forms micelles, 10 – 60 nm size

High API-to-carrier ratio potentially reduces risk of unwanted carrier biological effect

Remarkable solubilizing properties
Enhances bioavailability of API

Alcohol-free formulations
Free from substances of animal or human origin

PROVEN CLINICAL ADVANTAGES

Demonstrated safety in cancer indication[1]

Shorter infusion time[1,2]

No mandatory need for pre-medication[1]

Free from Cremophor EL and Polysorbate-80

1) Apealea Summary of Product Characteristics. www.ema.europa.eu
2) Paclitaxel 6 mg/ml Summary of Product Characteristics. https://products.mhra.gov.uk/

XR17™ – broad IP protection worldwide up to 2036

PROCESS

Protects the manufacturing process for XR17™

PCT application granted

3 patents granted
In USA, ZAF

Application pending in Eurasia, European Patent Office, AUS, CAN, CHN, HKG, IND, IDN, JPN, MYS, MEX, NZL, KOR, SGP and UKR

WATER-INSOLUBLE

Protects poorly water-soluble APIs[1] in combination with XR17™

57 patents granted
across Eurasia, European Patent Office, AUS, CAN, CHN, JPN, KOR, MEX, MYS, NZL, UKR, USA, ZAF

SPC applied for in the EU, pending
(5-year extension)

ANTICANCER COMPOSITIONS

Protects XR17™ in combination with chemotherapeutic agents

6 patents granted
In USA, FRA, GBR, DEU, CHN and HKG

1) active pharmaceutical ingredient
PCT, Patent Cooperation Treaty
SPC, Supplementary Protection Certificates

Building a diverse human health portfolio based on XR17™ platform technology

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Registration / approval	Geography
Apealea® / Paclical® (paclitaxel)	Ovarian cancer					**Pre-NDA meeting**	USA
	Ovarian cancer					✓	EU / EEA[1]
	Ovarian cancer					✓	Russia
	Ovarian cancer					✓	Kazakhstan
	Metastatic breast cancer						
Docetaxel micellar	Breast cancer						Russia
Docetaxel micellar	Prostate cancer		**Planned**				Global
New API	Undisclosed						Global
XR19 (combination)	Assessments in various cancers						Global

Docetaxel micellar

- New solvent-free formulation of docetaxel
- Docetaxel (Taxotere®) extensively used, including in the treatment of breast cancer, head and neck cancer, stomach cancer, prostate cancer and non-small-cell lung cancer

XR19

- Potential combination of XR17™ and two frequently used cytostatic substances
- Combination therapies are standard treatment for many forms of cancer such as ovarian cancer, first-line breast cancer, prostate cancer and lung cancer

1) The EU, Norway, Iceland and Liechtenstein

Oasmia Pharmaceutical AB Animal Health Portfolio

Product	Indication	Pre-clinical	Clinical	Registration / approval	Geography
Paccal vet (paclitaxel)	Mammary Carcinoma (Canines)			No	US
Doxophos vet (doxorubicin)	Lymphoma (Canines)			No	US

Doxophos vet

Potential next steps

- Reapply for MUMS designation (expired 2018)
- Concurrence Field study protocol
- Application for Conditional Approval & field study

Paccal vet

Potential Next steps

- Concurrence Field study protocol
- Field study
- Application for full approval

Apealea® – offering improved treatment options

apealea®
paclitaxel (micellar)

Approved in EU/EEA for treatment of first relapse ovarian cancer[1] and in Russia for first line and relapsed ovarian cancer[2]

Current standard of care in Ovarian cancer is carboplatin + paclitaxel

Subset of patients cannot tolerate solvent-based paclitaxel

Apealea® is an IV injectable formulation using XR17™ which facilitates solubility of paclitaxel

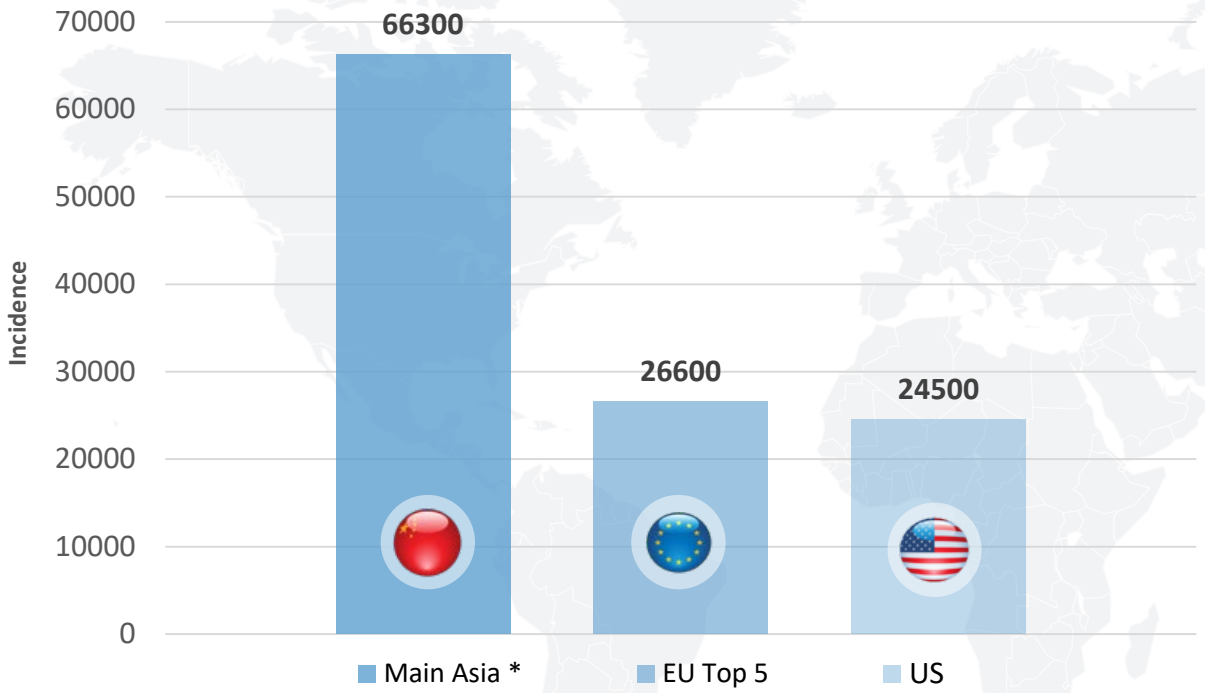
elevar therapeutics

oasmia

1) Apealea® Summary of Product Characteristics. www.ema.europa.eu
2) Paclical® Instructions for medical use. https://grls.rosminzdrav.ru

Apealea® – meeting unmet medical needs in selected ovarian cancer patients

OVARIAN CANCER INCIDENCE[1]



INCIDENCE RATE APPROX. 8.0 PER 100,000 WOMEN ACROSS USA AND EUROPE

295,000 women were diagnosed with ovarian cancer in 2018 – the 8th most common cancer type in women[1]

Approximately **70%** of women have a returning disease within three years after being diagnosed[2]. 5 year survival 47%[3]

The most used therapeutic agents against ovarian cancer are **platinum analogs alone or in combination with paclitaxel[4]**

*) China, Japan and South Korea

1) Global Cancer Observatory
2) Springerplus. 2016; 5(1): 1197. Published online 2016 Jul 28. doi: 10.1186/s40064-016-2660-0
3) J Natl Cancer Inst. 2019 Jan; 111(1): 60–68. Published online 2018 Apr 28. doi: 10.1093/jnci/djy071
4) ESMO guidelines: Annals of Oncology 30: 672–705, 2019 doi:10.1093/annonc/mdz062 Published online 2 May 2019

Differentiation vs Abraxane and other paclitaxel products

Apealea® is the only non-cremophor drug approved for use in advanced stage ovarian cancer in the EU

Product	Apealea®	Taxol®	Abraxane®	Lipusu®	Genexol-PM® Korea
Company	Oasmia	BMS	Celgene	Luye	Samyang
Indication	Ovarian Cancer	Ovarian Cancer Breast Cancer NSCLC	Breast Cancer	Ovarian Cancer Breast Cancer NSCLC	Ovarian Cancer Breast Cancer NSCLC
Infusion Solution	Micellar Solution	Emulsion	Colloidal Suspension	Liposome	Micellar Solution
Particle Size	25nm	10-22nm	130nm	400nm	~25nm
Excipient	XR17	Cremophor EL	Human Albumin	Lecithin/Cholesterol	PEG-PDLLA
Dose	250mg/m^2	175mg/m^2	260mg/m^2	175mg/m^2	260mg/m^2
Ratio (Excipient : API)	1.3:1.0	88.0:1.0	9.0:1.0	-	5.0:1.0
Infusion Time	1h	3h	<1h	3h	0.5h
Pre-medication	Not mandatory	Yes	No	Yes	No
Hypersensitivity	No	Yes	No	Yes	No

Apealea® – global partnership worth up to $698m + royalties

Agreement with US-based Elevar Therapeutics, subsidiary of South Korea's HLB

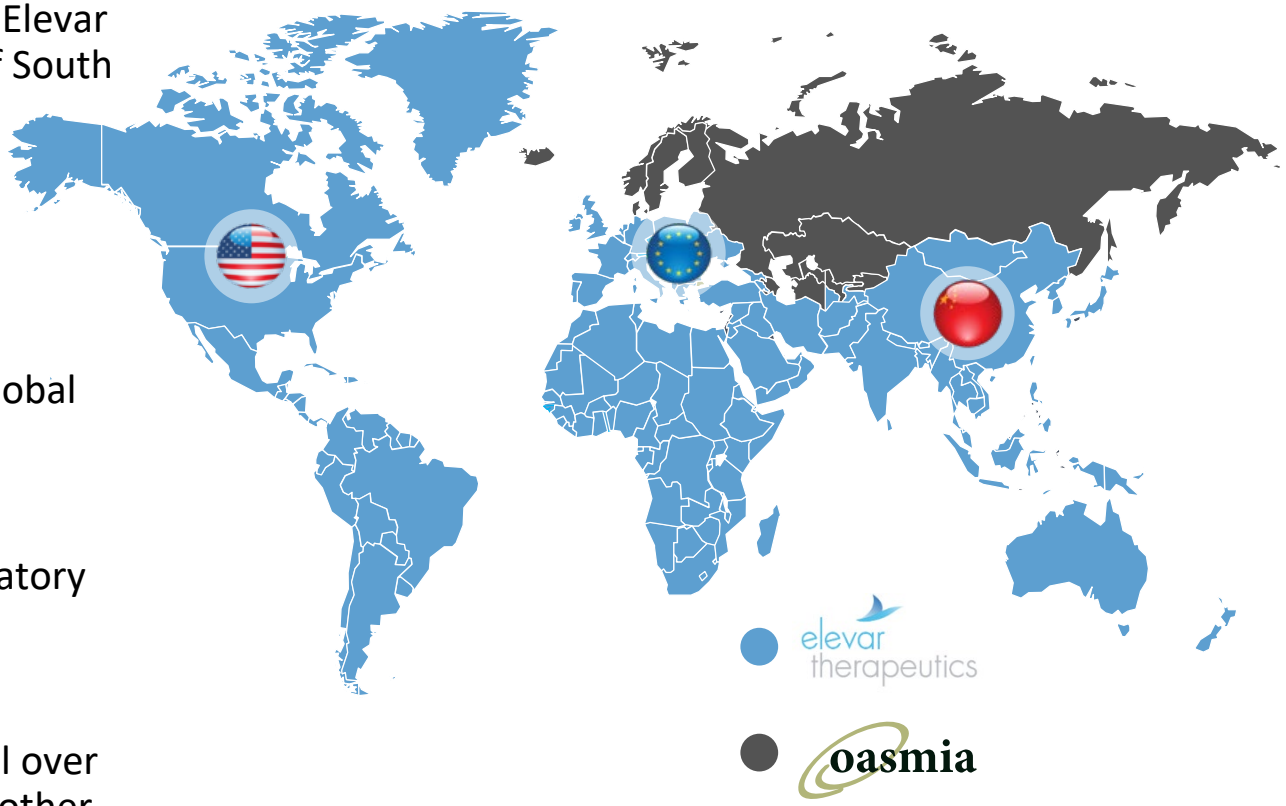
$20M — Upfront payment

% — Double digit royalties on global Apealea® sales

$678M — Milestones based on regulatory and sales achievements

✓ — Oasmia retains sole control over development of XR17™ in other APIs

Elevar considering European partners.



Key value drivers

Short Term 12 months

- Docetaxel micellar clinical development plan
  - Phase 1 Study Initiation
- Review of Animal Health Business assets
- XR-17 Technology Platform Partnering
- M&A opportunities
- XR-19 Value Assessment

Mid Term 12-24 months

- Apealea Royalties
- Docetaxel micellar Phase 1 Study Results
- Realisation of cost control measures
- M&A opportunities
- *Transition to Speciality Pharma Company*

Strategic vision: Oasmia to become a significant speciality pharma Co.

- Proven ability to register an oncology drug
- Expand pipeline, including XR17™ technology
- Strong cash position
- Proven ability to negotiate substantial partnering deal
- Potential divestment of non-core assets
- New CEO & experienced board team

Platform to build a Sweden-based cash-flow positive specialty pharma leader

Well placed for M&A

Attractive in-licensing partner