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Apealea®

(Paclitaxel Micellar)

INVESTOR EVENT

December 3, 2020

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Welcome and Introductions

Speakers

Francois Martelet, MD, MBA

Chief Executive Officer

Oasmia Pharmaceutical AB

Alex Kim, MA

Chief Executive Officer

Elevar Therapeutics

Mark Gelder, MD

Head of Medical Affairs

Elevar Therapeutics

Event Overview

- Oasmia & Elevar Introductions
- Apealea® (paclitaxel micellar) Overview
- Ovarian Cancer & Current Treatment Gaps
- Advancing the Apealea Development Program
- Q&A

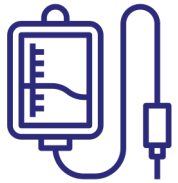
F.R. MARTELET, MD

Chief Executive Officer

Oasmia:
An Innovation-Focused Specialty Pharmaceutical Company

NASDAQ Stockholm 2010
Market Cap ~ SEK 2,0 B

XR-17™ technology platform
Enhances the intravenous delivery of established and novel drugs in diseases including oncology



A growing pipeline, focused on **Oncology** and with potential in other therapeutic areas

Agile, lean & mean structure
Solid cash position

R&D-focused Production Lab testing facility, Uppsala, Sweden

New Leadership
since March 2020

The 4 Pillars of Oasmia's New Strategy in 2021

1

Execute on Apealea® global partnership with Elevar Therapeutics

Commercialization deal signed with Taiba for Apealea® in MENA

Partnerships in Europe & Asia under evaluation

Generating resources to invest in pipeline growth

2

Partnering & clinical development with XR-17™ / XR-19 platforms

Evaluate poorly water-soluble products using XR-17™

XR-19 platform in development for product combinations

Proven development, regulatory and BD skills

3

Clinical development of Docetaxel micellar and new API(s)

Docetaxel micellar poised to enter clinic, agreement signed with SAKK

& other indications to follow

New API in preclinical development

Large global market opportunities

4

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

Out-license or partner non-core assets (e.g. animal health portfolio)

In-licence oncology assets in clinical development

Agile, flexible structure, solid cash position

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Alex Kim, MA

Chief Executive Officer

Elevar Therapeutics

A **rapidly growing**, fully integrated biopharmaceutical company built on the promise of **elevating treatment experiences and outcomes for patients** who have limited or inadequate therapeutic options

Elevar's mission is to transform and elevate treatment experiences for patients by developing, commercializing and acquiring promising medicines across a range of therapeutic areas, with a focus on cancer.

- Elevar Therapeutics is a U.S. corporation headquartered in Salt Lake City, UT (USA)
  - Satellite offices in San Francisco, CA; Seoul, South Korea; Ireland
- Elevar is wholly-owned by HLB Co., LTD., a publicly-traded company on the Korean KOSDAQ exchange (028300.KQ)
- Elevar Therapeutics is a passionate and entrepreneurial biopharmaceutical company that is committed to bringing viable treatment options to patients with complex and difficult-to-treat diseases
- Our experience is rooted in oncology, and we apply the same rigor and diligence that comes with this knowledge to identifying and developing promising medicines for complex yet under-treated health conditions across a range of therapeutic areas

Elevar's Priority Pipeline

Rivoceranib (apatinib)

- Tyrosine kinase inhibitor (TKI)[1]
- Small molecule antiangiogenic[2]
- Inhibits VEGFR2 with high selectivity and high potency (IC_{50} = 1nM)[1]
- Once-daily oral dosing[3]
- Approved in China (Dec 2014) as monotherapy in recurrent gastric cancer (≥ 3L for advanced GC)[2]
- Favorable safety profile[3,4]
- Elevar holds global rights to rivoceranib (ex-China)[5]
- Late-stage development in GC, colorectal cancer (combo with Lonsurf®), hepatocellular carcinoma (combo with camrelizumab), adenoid cystic carcinoma

Apealea® (paclitaxel micellar)

- Non-Cremophor based formulation of paclitaxel
- Europe's first non-Cremophor formulation of paclitaxel approved for use in ovarian cancer
- Elevar has global rights with the exception of the Nordics, Russia, and select CIS and Baltic countries
- Expect to file NDA in U.S., where Apealea has Orphan Drug designation
- Elevar and Tanner Pharma launched a global named patient program to provide Apealea in areas outside of the U.S. where Apealea is not commercially available
- Elevar has partnered with Taiba Middle East for the commercialization of Apealea in the MENA region
- EU, LATAM and Asia partnerships expected to be completed soon

IC_{50} = half maximal inhibitory concentration; VEGFR2 = vascular endothelial growth factor receptor 2.

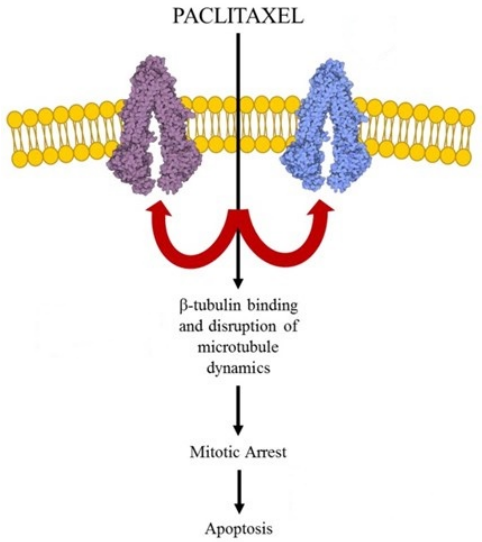
Sources: 1. Qiu et al. *Cell Cycle.* 2018;17(10):1235-1244, 2. Tian et al. *Cancer Sci*. 2011;102(7):1374-1380, 3. Chawla et al. *JCO.* 2019: 37(8) suppl:18-18, 4. Kang et al. *Ann Oncol.* 2019 30 (suppl 5): v851-v934, 5. https://elevartherapeutics.com/rivoceranib-apatinib/

Paclitaxel – A Backbone in Cancer Therapy

Paclitaxel is on the W.H.O.'s list of Essential Medicines*

Mechanism of Action

- Paclitaxel enters the cell
- Binds and stabilizes b-tubulin = inhibit cell division
- Increased apoptosis by blocking bcl-2



Approved Indications

- Ovarian cancer
- Breast cancer
- Non-small cell lung cancer
- AIDS-related Kaposi's Sarcoma
- Pancreatic cancer

Side Effects

- Hypersensitivity reactions
- Alopecia
- Neuropathy
- Neutropenia
- Diarrhea
- Muscle pain
- Mouth sores

* WHO paclitaxel list includes all formulations of paclitaxel, including generic, Taxol and Abraxane
Source: Cancers (Basel). 2015 Dec; 7(4): 2360–2371 (modified)

The Injectable Taxane Market Continues to Grow

The 2018 global injectable taxane market was valued at $2.18B

The market is expected to grow to $4.56B by the end of 2025 (CAGR 11% 2019 – 2025)

Taxol®

- Paclitaxel – cremophor EL
- Ovarian, breast, lung and Kaposi sarcoma cancers
- Best selling cancer drug of all time
- Y2000 sales of $1.6B prior to patent expiration[1]

Taxotere®

- Docetaxel – polysorbate 80
- Breast, lung, prostate and head & neck cancers
- Peak sales $3B (2010)
- ~$194M (2019)[2]

Abraxane®

- Paclitaxel - albumin bound
- Breast, lung, pancreatic cancers
- $1.86B (2019)[3]

Jevtana®

- Cabazitaxel- polysorbate 80
- Prostate cancer
- ~$543M (2019)[4]

Sources: 1. BMS SEC filing FORM 10-K (2000), 2. Sanofi SEC filing FORM 20-F page 72 (2019), 3. Celgene SEC filing FORM 10-Q (Q3 2019) and BMS SEC filing FORM 10-K 2019, 4. Sanofi SEC filing FORM 20-F page 72 (2019)

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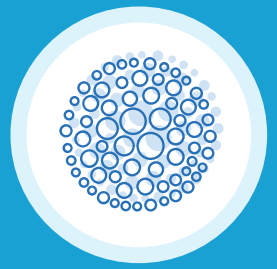
No Cremophor-Free Paclitaxel Formulations Approved in the U.S. for Ovarian Cancer

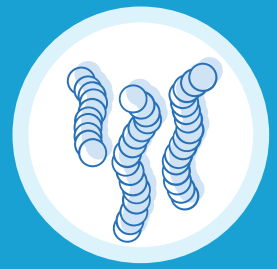
Side effects (Cremophor EL)[4]

Severe hypersensitivity reactions

Hyperlipidemia



Abnormal lipoprotein patterns



Erythrocyte aggregation

Peripheral neuropathy

Pharmacokinetics

Affects various drug dispositions

Modifies toxicity profile of co-medication

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Apealea®
(non-Cremophor / non-albumin formulation of paclitaxel)

Apealea was developed by Oasmia Pharmaceutical AB, Sweden (branded as Paclical® in certain countries)

Apealea (paclitaxel micellar) utilizes Oasmia's proprietary XR17 micelle platform technology

Apealea received market authorization by the European Commission in **2018**[1]

First approval in Europe for a non-Cremophor EL paclitaxel in ovarian cancer

Elevar Therapeutics acquired the **exclusive global license for Apealea** in March 2020

Excluding the Nordics, Russia, and certain Commonwealth of Independent States (CIS) and Baltic countries

Apealea has received **Orphan Drug Designation** for ovarian cancer by **U.S. FDA**

The Company has conducted both pre-IND and pre-NDA meetings with the FDA

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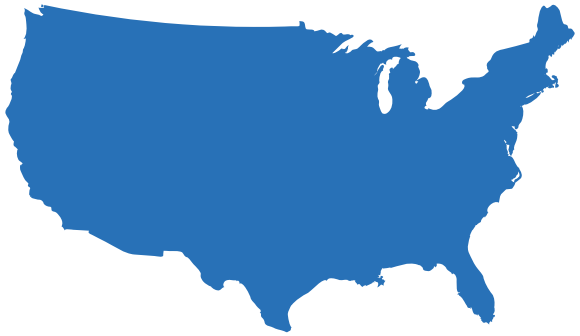
Sources: https://www.globenewswire.com/news-release/2018/11/22/1655521/0/en/Oasmia-Pharmaceutical-Receives-Approval-from-European-Commission-for-Apealea-paclitaxel-micellar-in-the-European-Union.html. Accessed October 13, 2020.

Ovarian Cancer Population

2020 Incidence in Select Major Regions



U.S. OC Population

22,839

EU28 OC Population

54,655

Japan OC Population

10,484

Sources: GlobalData. Ovarian Cancer Opportunity Analysis and Forecasts to 2028. Published September 2019. Reference Code: GDHC099POA. On file at Elevar.

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Mark Gelder, MD

Head of Medical Affairs

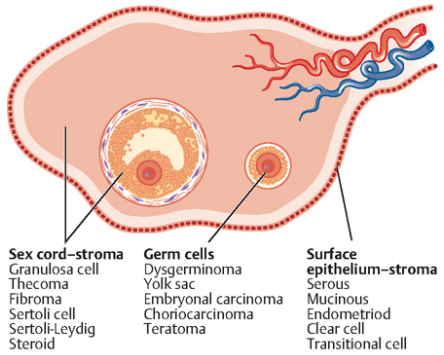
Ovarian Cancer is a Heterogeneous Disease with Unique Molecular, Pathologic, and Clinical features

Majority diagnosed with late-stage disease given minimal early symptoms

ETIOLOGY[1]

Ovarian cancer originates in one of three cell types:

1. **Stromal Cells:** tumors form in the supportive tissue of the ovaries
2. **Germ Cells:** tumors primarily occur in adolescents and young women
3. **Epithelial Cells (~95% cases)**
   - Originates in epithelial cells, including the epithelium of the fallopian tube
   - Four primary histological sub-types: serous



PRESENTATION[2]

- **Often undetected with no symptoms during early stages; ~70% of patients present with late stage disease[2]**
- **Clinical Presentation:**
  - **Acute Presentation:** Advanced disease presenting with urgent care conditions (e.g., pleural effusion,
  - bowel obstruction, etc.)
  - **Subacute Presentation:** Early or advanced disease with pelvic or abdominal pain, bloating, gastrointestinal symptoms, etc.

RISK FACTORS[3]

- **Older Age:** Can occur at any age, but is most common in women ages **55-74 years**
- **Family History & Genetics: BRCA-1** and **BRCA-2** mutations, and **Lynch II syndrome** are well known indicators of **high risk for ovarian cancer**
- **There is increased risk for OC among infertile and/or obese women with a history of smoking**

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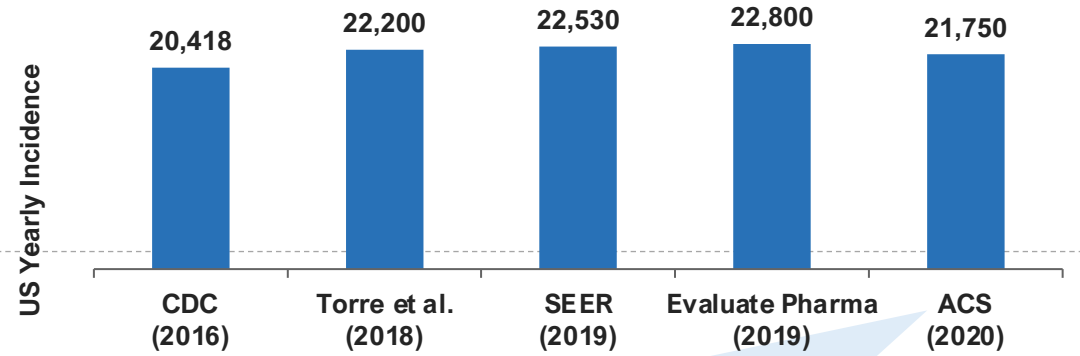
Sources: 1. UpToDate : https://www.uptodate.com/contents/etiologies-clinical-manifestations-and-diagnosis-of-mechanical-small-bowel-obstruction-in-adults, 2. SEER-https://seer.cancer.gov/statfacts/html/ovary.html, 3. https://www.cancer.org/cancer/ovarian-cancer/about/key-statistics.html

Ovarian Cancer is the 5th Most Common Cancer Among Women in the U.S., with ~230K Total Prevalent Patients

~10-15% of patients have age-related comorbidities that may influence treatment

U.S. OVARIAN CANCER INCIDENCE[1]



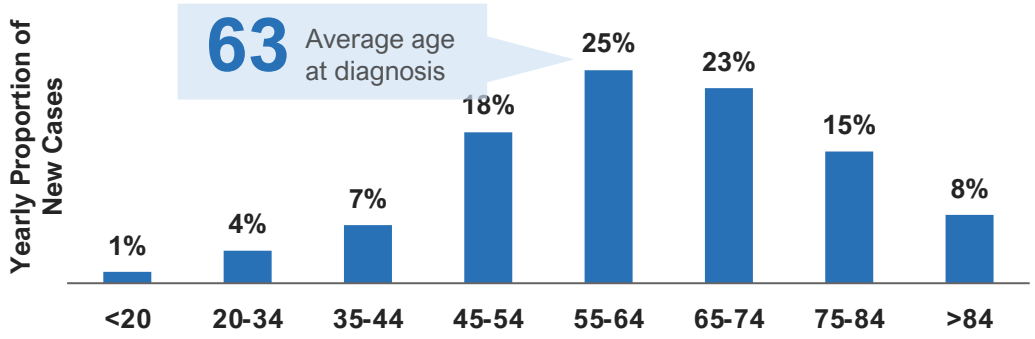
ACS 2020 is the most recent statistic, and carries the most confidence

Estimated Yearly Incidence of Ovarian Cancer ~22,000

~229,875 total ovarian cancer patients in the US (2016)[3]

Incidence rate has been declining since the mid-1980s, primarily in Caucasian women due to the decreased use of menopausal hormones[2]

U.S. OVARIAN CANCER INCIDENCE BY AGE[3]



- ~70% of patients are diagnosed at ages >50 years[3]
- ~10-15% patients are predisposed to other age-related comorbidities, such as diabetes, potentially influencing treatment response and prognosis[4]

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Sources: 1. Torre, Lindsey A., et al. "Ovarian cancer statistics, 2018." CA: a cancer journal for clinicians 68.4 (2018): 284-296. 2. SEER : https://seer.cancer.gov/statfacts/html/ovary.html, 3. Minlikeeva, Albina N., et al. "History of hypertension, heart disease, and diabetes and ovarian cancer patient survival: evidence from the ovarian cancer association consortium." Cancer Causes & Control 28.5 (2017): 469-486.

Apealea vs. Taxol Phase 3 Non-Inferiority Study

Study Supported 2018 EU Approval

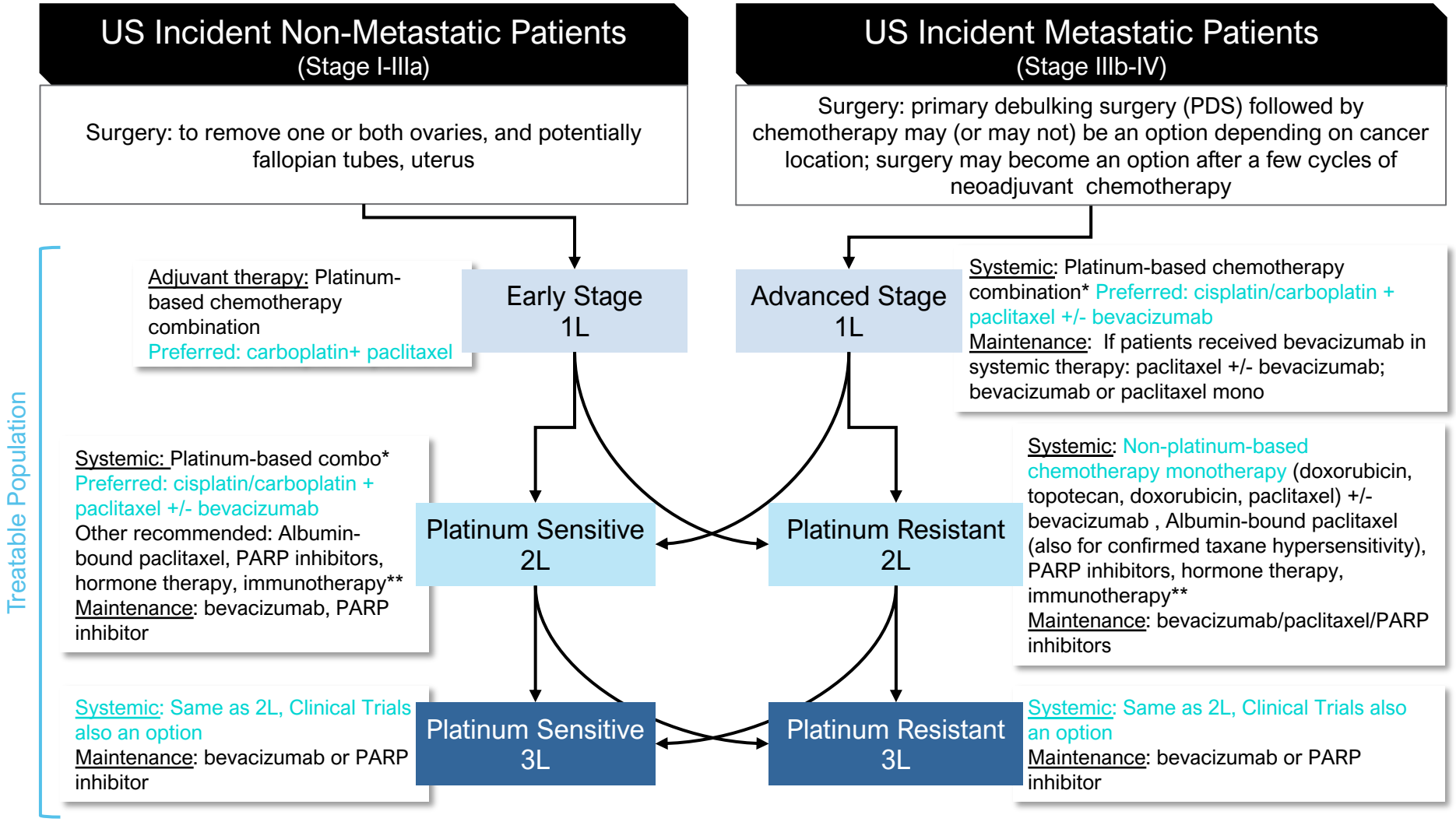
- **Primary endpoint (PFS)**
  - The study met the primary endpoint (PFS) in PP (HR = 0.86), mPP (HR = 0.84) and ITT populations (HR = 0.85)
- **Secondary endpoint (OS)**
  - The study met the secondary endpoint (OS) in PP (HR = 0.95) but not in mPP (HR = 1.01) and ITT (HR = 1.02) populations
- **Safety**
  - A comparable number of patients reported ≥1 AE in the Apealea arm vs. the Taxol arm (90% vs. 87%)
  - More patients in the Apealea arm reported ≥1 SAE (40% vs. 26%)
  - The most common adverse event was neutropenia (grade ≥ 3); 245 patients (79%) for Apealea vs. 213 patients (66%) for Taxol
  - The frequency of peripheral sensory neuropathy (any grade) was similar between the arms; 16% for Apealea and 20% for Taxol

Apealea provides a treatment option of a higher paclitaxel dose with a shorter infusion time without mandatory premedication

AE = adverse event; HR = hazard ratio; ITT = intent-to-treat; mPP = modified per protocol; OS = overall survival; PFS = progression free survival; PP = per protocol SAE = serious adverse event.

1. Vergote et al. *Gyn Onc* 2020; 156:293-300.

2020 NCCN Guidelines: Systemic Treatment of Ovarian Cancer Patients in the U.S.



*Depending on paclitaxel adverse events/ other preferences, liposomal doxorubicin, or docetaxel is also administered with platinum chemo

**Pembrolizumab prescribed for microsatellite instability-high or mismatch repair-deficient solid tumors

Sources: NCCN Guidelines V1. 2020, Maker et al., 2016, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4912357/,https://www.mdanderson.org/content/dam/mdanderson/documents/for-physicians/algorithms/cancer-treatment/ca-treatment-ovarian-web-algorithm.pdf, Luvero et al., 2014 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4206613/
ESMO 2020 guidelines also recommend use of carboplatin/paclitaxel in 1L ovarian cancer

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Ovarian Cancer Experts Have Enthusiasm for Apealea

> “The clinical benefit of paclitaxel has been well-established in oncology. Having a non-Cremophor formulation such as Apealea® (paclitaxel micellar) has the potential to significantly contribute to improved clinical outcomes and treatment experiences for epithelial ovarian cancer patients.”

David M. O'Malley, M.D.

Professor and Director, Division of Gynecologic Oncology
Co-Director, Gyn Oncology Phase I Program
The Ohio State University and the James Cancer Center

Deborah Armstrong, M.D.

Robert Coleman, M.D.

Larry Copeland, M.D.

Ramez Eskander, M.D.

Stephanie Gaillard, M.D., PhD

Thomas Herzog, M.D.

Susan Jerian, M.D.

Brad Monk, M.D.

Kathleen Moore, M.D.

David O’Malley, M.D.

Bhavana Pothuri, M.D.

Ignace Vergote, M.D., PhD

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FDA Interactions and Upcoming Milestones

Date	Interaction	Focused Topics
Q2, 2010	Pre-IND/End-of-Phase 2	Comparative efficacy/safety study
Q2, 2020	Pre-NDA Meeting	Discuss proposed 505(b)(2) NDA submission: content of nonclinical information, PK data, safety and efficacy, and orphan drug exclusivity
Q4, 2020	Pre-IND	PK and CMC and logistical considerations

Upcoming Milestones:

- Q1 2021: Elevar filing IND
- First Half 2021: Initiating PK study
- First Half 2021: Initiating Ph 3 safety & efficacy study of Apealea in epithelial ovarian cancer

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Elevar Therapeutics: Summary

Elevar Therapeutics is a **rapidly growing**, fully integrated biopharmaceutical company built on the promise of **elevating treatment experiences and outcomes** for patients who have limited or inadequate therapeutic options.

We engage with purpose and are focused on evolving the therapeutic potential of medicines to improve clinical outcomes and **address the underserved needs of patients**, caregivers and healthcare providers.

We have a deeply committed and **engaged team** whose **roots are in oncology** and we apply this rigor and discipline to all of the work that we do.

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Q&A

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Thank you!