ERIK PENSER INVESTOR EVENT

F.R. Martelet, M.D., CEO

24th September 2020

Forward-looking statement

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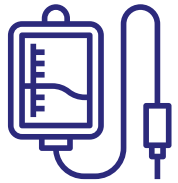
Oasmia – an innovation-focused specialty pharmaceutical company

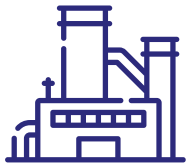
Founded in **1999**
Based in Uppsala, Sweden
26* employees

XR-17™ technology platform
Allowing micelle formulations of APIs, to be soluble in water



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

NASDAQ Stockholm **2010**
Market Cap approx. SEK 2,0 B



R&D-focused Production
Facility in Uppsala, Sweden

New Leadership
since March 2020

*By end of Q1 2021

The new team leading Oasmia's transformation

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

FREDRIK JÄRRSTEN*
Chief Finance Officer

ELIN TRAMPE,
Chief Technical Officer

REINHARD KOENIG, M.D.
Acting Chief Medical Officer

PETER SELIN*
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

HEGE HELLSTRÖM, B.A.
Board Member

PETER ZONABEND, LL.M, EMLE
Board Member

BIRGIT STATTIN NORINDER, MSc.
Board Member

*Start date TBC

Meeting the challenges of poor drug solubility

POOR API[1] SOLUBILITY

Major challenge in drug development

Critical to drug bioavailability

c.40% OF APPROVED DRUGS AFFECTED[2]

70-90% of pipeline drugs classed as poorly soluble[2]

Leading cause of project termination

A FACTOR IN SERIOUS ADVERSE EVENTS (SAEs)

Solubility enhancers can cause SAEs and / or require use of further drugs

An accepted trade off in cancer therapy

$180 bn
SPENT ON PHARMA R&D EVERY YEAR [3]

69%
OF DRUGS FAIL DUE TO LOW SOLUBILITY [3]

1) API = Active Pharmaceutical Ingredient - the ingredient in a pharmaceutical drug that is biologically active
2) Nikolakakis & Partheniadis
3) GlobalData

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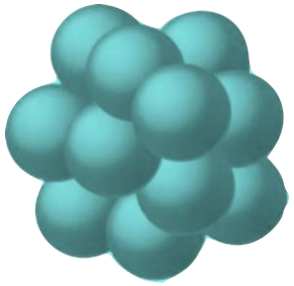
XR-17™ powerful platform that can increase solubility of insoluble compounds

Active Pharmaceutical Ingredient (API)



WATER INSOLUBLE

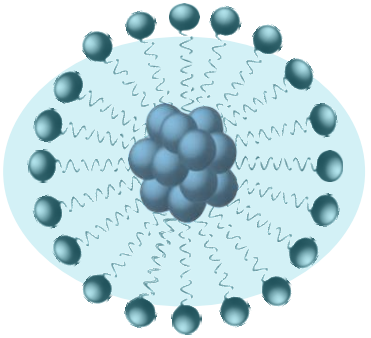
+

XR-17™

Hydrophilic head
Hydrophobic chain

=

XR-17™ + API



WATER SOLUBLE

XR-17™ increases small molecule solubility and potentially improves safety and efficacy of new formulations

XR-17™ – validated platform applicable in many therapeutic areas

- Drug load capacity, enabling high drug delivery capability
- Shorter infusion time[1,2]
- Superior solubility compared with other platforms and technologies, enhances bioavailability of API
- Strong, validated safety in cancer indication[1]
- No mandatory or limited need for pre-medication[1]
- Free from alcohol, Cremophor EL, Polysorbate-80 and Human albumin, which can cause numerous side effects

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

XR-17™ – broad IP protection up to 2036

PROCESS

Protects the manufacturing process for XR-17™

PCT application granted

4 patents granted
In USA, ZAF

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

WATER-INSOLUBLE

Protects poorly water-soluble APIs[1] in combination with XR-17™

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

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

ANTICANCER COMPOSITIONS

Protects XR-17™ 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

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Building a diverse portfolio based on XR-17™ platform technology

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Registration / approval	Geography
Human Health Portfolio							
Apealea® / Paclical® (paclitaxel)	Ovarian cancer					Pre-NDA meeting	USA
	Ovarian cancer					✓	EU / EEA
Docetaxel micellar	Prostate cancer		Planned				Global
New API	Undisclosed						Global
XR-19 (combination)	Assessments in various cancers						Global
Animal Health Portfolio							
Paccal vet (paclitaxel)	Mammary Carcinoma (Canines)						USA
Doxophos vet (doxorubicin)	Lymphoma (Canines)						USA

The growing taxane market for ovarian and other cancers

Taxol®

- Paclitaxel – cremophor EL
- Ovarian, breast, lung and Kaposi Sarcoma cancers

Taxotere®

- Docetaxel – polysorbate 80
- Breast, lung, prostate and head & neck cancers

Abraxane®

- Paclitaxel – albumin bound
- Breast, lung and pancreatic cancers

Jevtana®

- Cabazitaxel – polysorbate 80
- Prostate cancer

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

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

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

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Apealea® – offering an improved treatment option

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

A subset of patients cannot tolerate solvent-based paclitaxel

Apealea® is a solvent-free IV formulation of paclitaxel using XR-17™

- *Free from polyoxyethylated castor oil and dehydrated alcohol*
- *No need for mandatory glucocorticosteroids pre-medication*
- *Shorter infusion and overall 'chair' time*

elevar therapeutics

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

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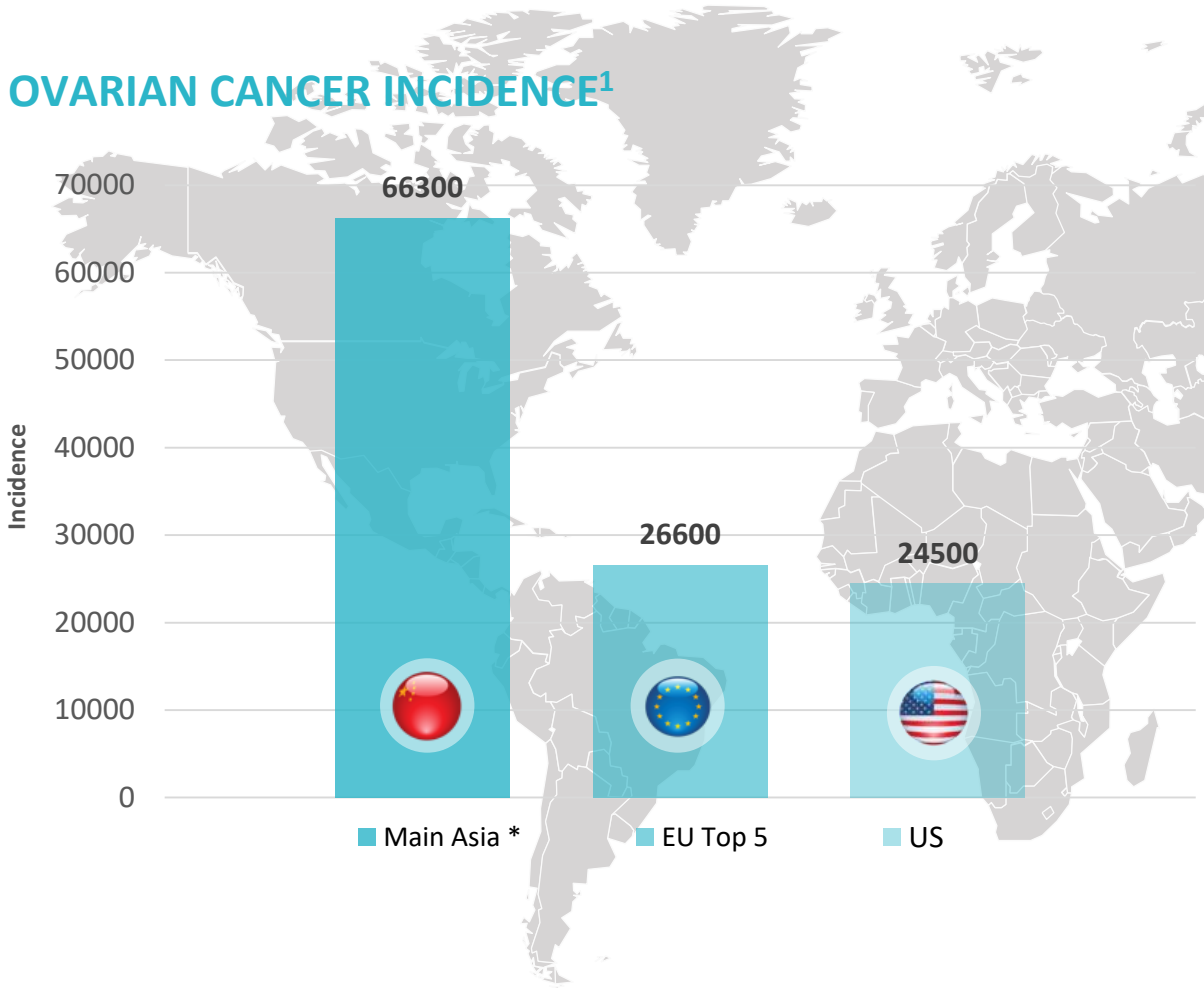
Apealea® – multiple benefits compared to the competition

	apealea® paclitaxel (micellar)	Taxol®	Abraxane® nanoparticle albumin bound paclitaxel	Lipusu®	Genexol-PM® Korea
Company	oasmia	Bristol Myers Squibb™	Celgene	LUYE PHARMA	samyang Biopharm
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	XR-17™	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® – large market opportunity in ovarian cancer

OVARIAN CANCER INCIDENCE[1]



295,000 women diagnosed in 2018 – 8th most common cancer in women[1]

70% of women have a relapse three years after diagnosis[2]

Platinum analogs used alone or in combination with paclitaxel are the most used therapeutic agents[3]

*) 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) ESMO guidelines: Annals of Oncology 30: 672–705, 2019 doi:10.1093/annonc/mdz062 Published online 2 May 2019

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

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

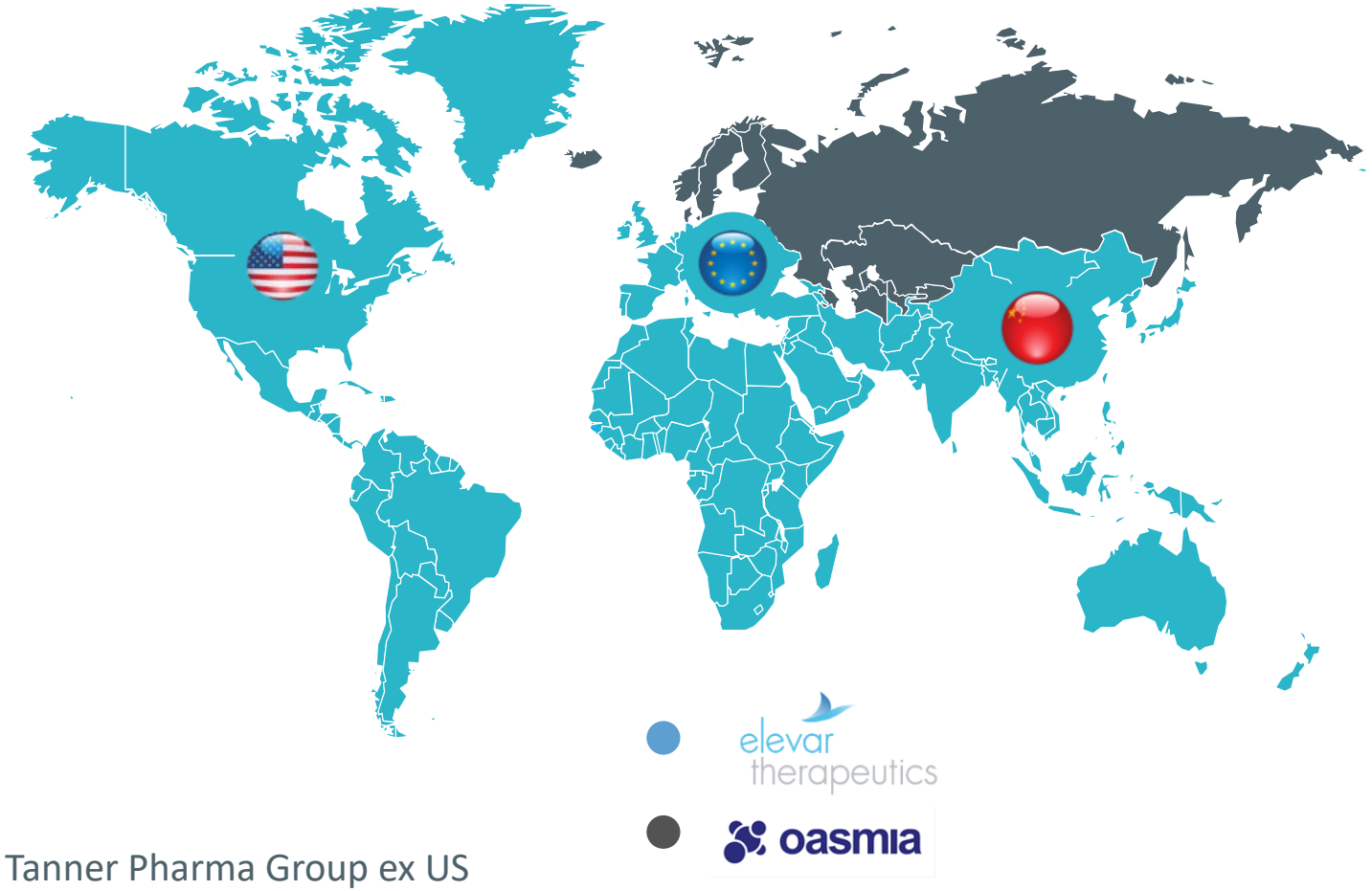
$20M Upfront payment

% Double digit royalties on global Apealea® sales

$678M Milestones based on regulatory and sales achievements

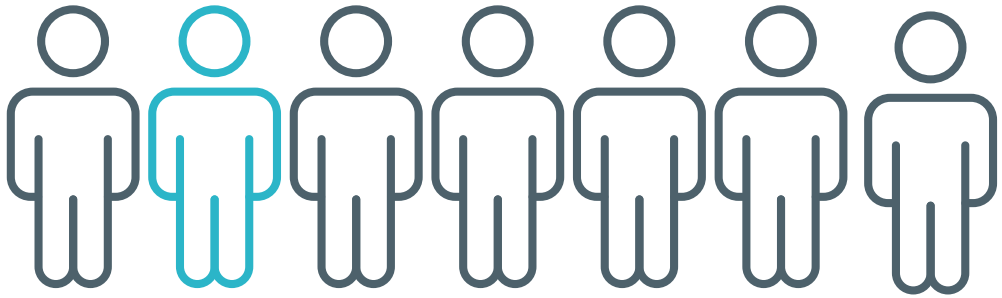
✓ Oasmia retains sole control over development of XR-17™ in other APIs

Named patient program initiated with Tanner Pharma Group ex US Elevar considering European and Asian partners for commercial sales



Docetaxel micellar poised for clinical development

1 in 7
men will be diagnosed with prostate cancer



1.3m
men were newly diagnosed with prostate cancer in 2018[1]

- Docetaxel is approved for wide range of solid malignancies and standard of care for advanced prostate cancer
- Docetaxel micellar uses XR-17™, enabling IV administration of docetaxel without traditional solubility enhancers
- Poised to start a Phase Ib clinical trial in advanced prostate cancer with the Swiss Group for Clinical Cancer Research (SAKK)

1. World Cancer Research Fund www.wcrf.org/

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Q1 2020/2021 Consolidated Income Statement in brief

	2020	2019	2019/20
TSEK	May - Jul	May - Jul	May - Apr
Net sales	208	182	201,843
Other operating income	421	70	427
Change in inventories of products in progress and finished goods	1,886	2,291	20,904
Capitalized development costs	-	1,085	4,356
Operating expenses[2,3]	-51,735	-39,392	-257,616
Operating loss[4]	-49,220	-35,764	-30,086
Income for the period[5]	-53,105	-39,783	-10,533
Earnings per share, before and after dilution in SEK[1,6]	-0.12	-0.13	-0.03

1) The key figures for the comparison periods have been adjusted for the bonus issue component in the rights issue carried out in 2019/2020.
2) Operating expenses excluding change in inventories and capitalized development costs.
3) The figures for the first quarter of 2019 have been restated after error correction for 2019/2020 compared with the interim report on July 31, 2019, in which the amount was TSEK -39,537.
4) The figures for the first quarter of 2019 have been restated after error correction for 2019/2020 compared with the interim report on July 31, 2019, in which the amount was TSEK -39,909.
5) The figures for the first quarter of 2019 have been restated after error correction for 2019/2020 compared with the interim report on July 31, 2019, in which the amount was TSEK -39,928.
6) The figures for the first quarter of 2019 have been restated after error correction for 2019/2020 compared with the interim report on July 31, 2019, in which the amount was SEK -0.17.

Key metrics and other information

	2020	2019	2019/20
	May - Jul	May - Jul	May - Apr
Cash and Cash equivalents, TSEK*	354,000	435,000	201,018
Number of shares at the end of the period, before and after dilution, in thousands[1]	448,370	326,313	448,370
Weighted average number of shares, before and after dilution, in thousands[1]	448,370	303,577	398,395
Earnings per share, before and after dilution, SEK[1,2]	-0.12	-0.13	-0.03
Equity per share, SEK[1,3]	1.71	1.28	1.83
Equity/assets ratio, %[4]	82	63	82
Net debt, TSEK	neg.	32,001	neg.
Net debt/equity ratio, %[5]	neg.	8	neg.
Return on total assets, %	neg.	neg.	neg.
Return on equity, %	neg.	neg.	neg.
Number of employees at the end of the period	59	55	63

* Includes short term investments
1) The key figures for the comparison periods have been adjusted for the bonus issue component in the rights issue carried out in 2019/2020.
2) The figures for the first quarter of 2019 have been restated after error correction for 2019/2020 compared with the interim report on July 31, 2019, in which the amount was SEK -0.17.
3) The figures for the first quarter of 2019 have been restated after error correction for 2019/2020 compared with the interim report on July 31, 2019, in which the amount was SEK 1.72..

Oasmia – a strong investment case

- **Commercial stage company –** proven ability to bring promising new products to market
- **XR-17™ –** a validated technology platform, applicable across range of therapeutic areas
- **Growing oncology pipeline –** addressing large markets
- **Transformational global partnership with Elevar Therapeutics –** lucrative milestones and revenues
- **Strong cash position –** well placed to pursue high value M&A and licensing opportunities
- **Strong and experienced management team –** focused on delivering growth

Multiple potential near and mid-term catalysts & value drivers…

- Elevar partnering for Apealea® in Europe, Asia
- Apealea® royalties
- Docetaxel micellar Phase Ib initiation / Phase II initiation
- Review of Animal Health assets
- XR-17™ partnering
- M&A and in-licensing opportunities to build critical mass
- XR-19 value assessment

Building a sustainable, profitable specialty pharma company

APEALEA® APPROVED IN EUROPE

Lead product launched for advanced ovarian cancer

Opportunity in develop in several other cancer indications

A GLOBAL PARTNERSHIP

Elevar Apealea® deal worth up to $678 million plus royalties

Elevar evaluating European and Asian commercial partners

A GROWING ONCOLOGY PIPELINE

Underpinned by strong IP protection

Docetaxel micellar poised for the clinic

XR-19 and a new API in preclinical development

WELL POSITIONED FOR PARTNERING / M&A

Proven development, regulatory and BD skills

Solid cash position