Erik Penser Life Science Day

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2 December 2021

Forward-looking statement

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Our vision

Creating a Nordic oncology powerhouse focused on hard-to-treat cancers

Our mission

To build a diversified pipeline focused on hard-to-treat and late-stage cancers using different mechanisms of action

Transforming Oasmia since March 2020

Rightsizing the company and terminating commercial drug production

Putting our finances in order by eliminating unnecessary operating expenditure

Building the in-house capabilities to make us an attractive partner for innovative assets and companies

Reducing business risks, including resolving inherited legal issues

Positioned for the next phase of execution

Transformation journey

Building a Nordic oncology powerhouse

Delivery of String-of-Pearls strategy

- M&A and in-licensing to create oncology development engine
- Multiple shots on goal with broader MoA targeting range of tumor types
- Expanded investor base including international specialist institutions

Our current areas of focus

Oncology R&D

in-licensed & wholly-owned development-stage assets:

- Cantrixil
- Docetaxel micellar
- Strategic pipeline development

Commercial

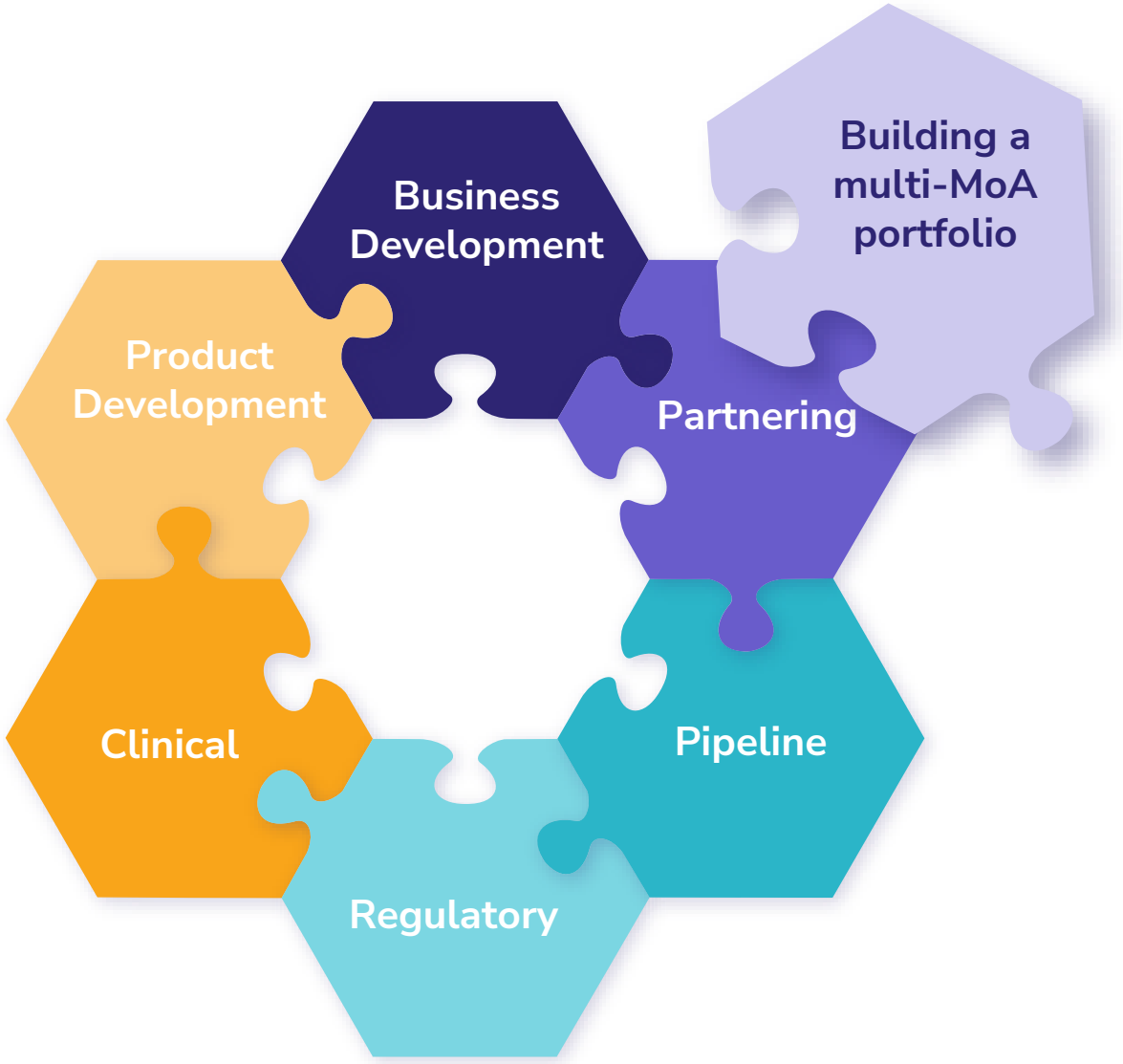
revenues from out-licensed products and technologies:

- Apealea® for ovarian cancer
- XR-17™/ XR-18 drug delivery technologies
- Animal health assets for partnering

Recent achievements and milestones

- Building our capabilities – experienced Heads of Clinical Development & Regulatory Affairs appointed
- Maximizing Apealea
  - License agreement with FarmaMondo in Russia & CIS
  - Inceptua planning to launch in selected countries (Germany, UK) in 2022 as a first step of commercialisation in Europe
  - Elevar reviewing best clinical & regulatory pathway for Apealea in the US
- Driving our pipeline of therapies for hard-to-treat cancers
  - Cantrixil Phase 2 preparations continuing with first scientific advisory board (SAB) meeting and manufacturing supply in negotiation
  - Docetaxel micellar Phase 1 study enrolment on track to be completed late 2022 with 3 Swiss centers opened
  - Karolinska Institutet research into XR-17 making good progress
- Business development and licensing progress during the quarter
  - Accelerating focus on in-licensing and M&A working with investment banks
- Reducing business risks – global settlement of inherited legal disputes announced post-period end

Comprehensive in-house capabilities in place



A new team to deliver success

Capabilities and experience to build a diversified oncology pipeline

Business Development	Partnering	Pipeline	Regulatory	Clinical	Product Development

Francois Martelet, MD

Chief Executive Officer

topotarget, Roche, Lilly, NOVARTIS, MSD

Fredrik Järrsten

Chief Financial Officer

KAROLINSKA DEVELOPMENT, Bactiguard, Aleris, SEB, LAZARD

Dr Heidi B Ramstad

Chief Medical Officer

Roche, gsk, Pfizer

Reinhard Koenig, MD

Chief Scientific Officer

Genentech, Piramal Critical Care, Boehringer Ingelheim

Peter Selin, BSc

Chief Business Officer

INCEPTUA, sobi

Kia Bengtsson

Head of Clinical Development

NANOLOGICA, AstraZeneca, EUROCINE VACCINES

Johanna Röstin

Head of Regulatory Affairs

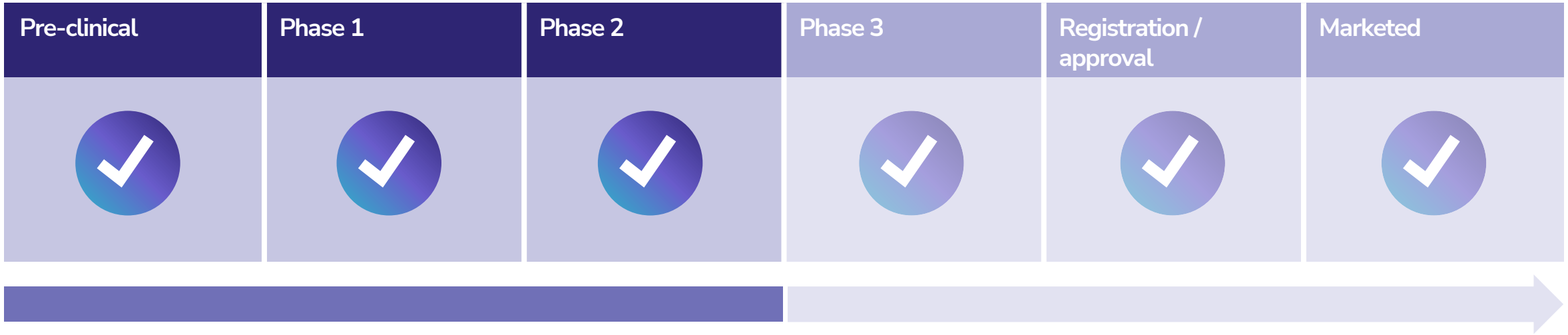
sobi, PHARMACIA

The ‘string of pearls’ approach to build critical mass

Leveraging our development, regulatory & commercial partnering skills

Evaluating a wide range of targets with multiple mechanisms of action (pre-clinical to late Phase 3)

Potential for high value exit opportunities from Phase 2



Cantrixil – the first of our string of pearls

- Global rights to first-in-class Cantrixil licensed from Kazia Therapeutics Limited (ASX:KZA) March 2021
- Targeting ovarian cancer – an area of unmet need with 314k new cases and 207k deaths worldwide in 2020*
- 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 and PK profiles in I.P. use
- Orphan drug designation from US FDA
- Strong patent protection to 2035

Next steps

- Clinical Advisory Board set up and meeting convened
- Initiation of interactions with FDA & EMA to validate Phase 2 trial design
- Securing study drug supply

Docetaxel micellar – Phase 1b in prostate cancer underway

Phase 1b trial initiated by SAKK – Swiss Group for Clinical Cancer Research

- Open-label, multicenter, single-stage trial at major hospitals in Switzerland
- Recruiting 18 chemotherapy-naïve patients with metastatic castration resistant prostate cancer (mCRPC) with adequate bone marrow, liver and renal function

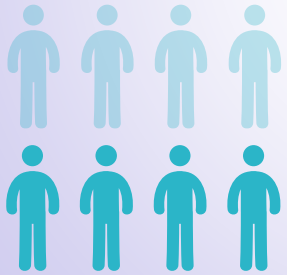
Docetaxel approved for wide range of solid malignancies

- Standard of care for advanced prostate cancer
- Docetaxel micellar uses XR-17™ to enable IV administration of docetaxel without solubility enhancers

The global burden of prostate cancer

5th

Leading cause of death in men worldwide in 2018



1.28m↗

Cases are predicted to almost **double** by 2040

Research with Karolinska Institutet

- Evaluation of the biological interactions of XR-17 platform with cellular systems in-vitro
- Objective to expand our understanding of XR-17 and evaluate future applications for active pharmaceutical ingredients (APIs)
- Research began in H1 2021 on cellular mechanisms and is nearing completion

Apealea® – providing future milestones & royalties

Worldwide commercial agreement with Elevar & its partners

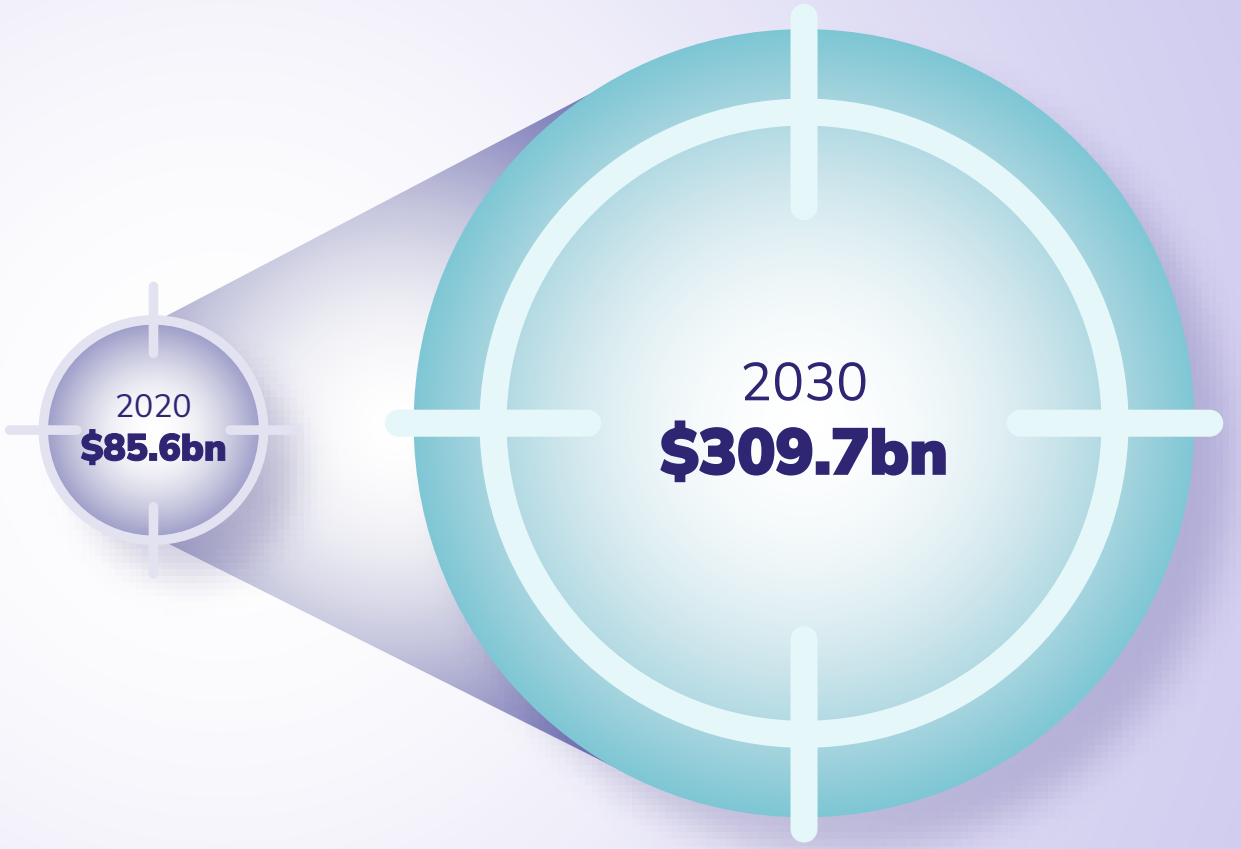
Worldwide Peak sales estimates **~$275m – $282m** (ovarian cancer*)

Global agreement with US-based Elevar Therapeutics, a subsidiary of South Korea's HLB, worth up to $698m + royalties (incl. $20m upfront)

* Rx Securities & Edison

The growing market for targeted cancer therapies

The global cancer immunotherapy market size was valued at **$85,603.50m in 2020*** and is projected to reach **$309,667.9m by 2030,** registering a **CAGR of 14.1%** from 2021 to 2030.

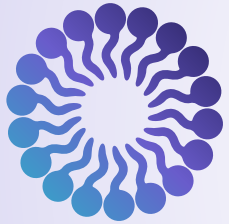


*Allied Market Research

Adding new oncology programmes with cutting edge science

Multiple shots at goal with new state of the art mechanisms of action:

Small molecules

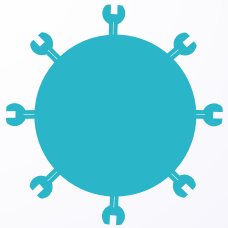


Solubilization technologies (XR-17™/XR-18)

Antibodies

Oncolytic viruses

Gene therapies

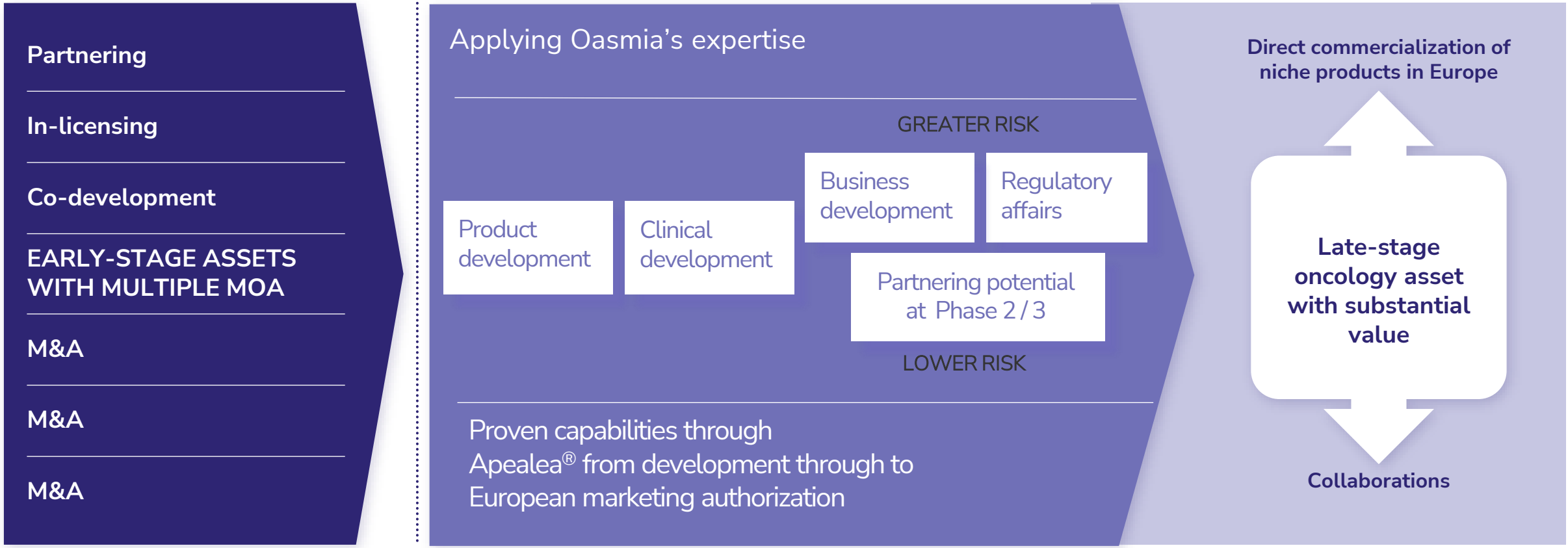


CAR-T therapies

Antibody drug conjugates (ADCs)

Cell therapies

Applying Oasmia's proven strengths to create value & diversify risk



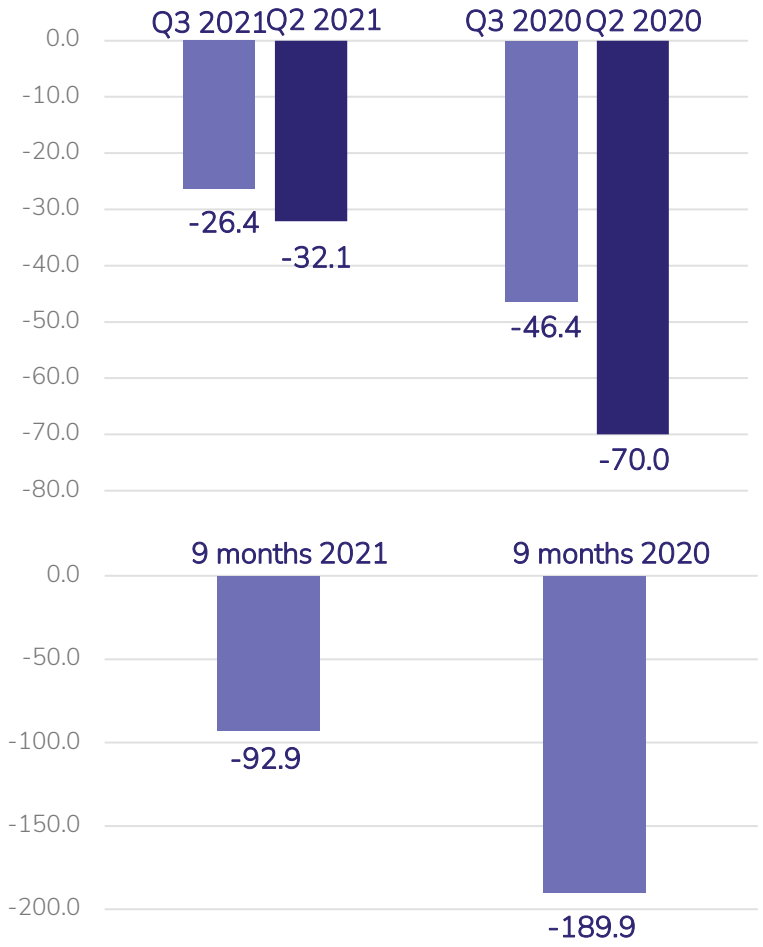
Focus on hard-to-treat cancers

Product	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Registration / approval	Commercial Launch	Geography
Cantrixil IP	Ovarian cancer	→	→					Global
Docetaxel micellar	Prostate cancer	→	→					EU/EAA
Cantrixil IV	Ovarian cancer	→						Global

Q3 financial results demonstrate careful cash management

- Net sales of MSEK 11.9
  - Drug products shipped to Elevar
- Operating costs totalled MSEK 26.4
  - Further reduction since Q2, implying annualized cost savings of more than MSEK 100
- Operating loss of MSEK -29.6
- Operating cashflow of MSEK -26.8
  - Reduced ”cash burn” in Q3 to approx. MSEK 9 per month
- Cash and cash equivalents amounted to MSEK 150 at the end of the quarter

Significant reduction in Opex (MSEK)



Oasmia and sustainability

- Global settlement announced post-period end addresses all disputes with MGC Capital, former Board Members of Oasmia and members of former management
  - Settlement will result in a negative cashflow effect of MSEK 24.5 but with a positive earnings effect of MSEK 32.5 in the fourth quarter of 2021

ESG aspects have been identified through an internal materiality assessment, and confirmed in **dialogue** with our key stakeholders:

Good governance within our company, and in relation to our stakeholders

Strong business ethics in everything we do

Minimize our environmental footprint

Attract and retain the right talent for efficient product development

Offer a safe and supportive work environment

Be a responsible customer and expect the same from our supply chain

Structure to support Oasmia's sustainability work:

The Board is responsible for ensuring that sustainability is adequately addressed within the Company. The CEO is responsible for implementation. All employees are responsible for supporting ongoing sustainability initiatives in their daily work.

Policies and instructions adopted, for example:

- Code of Conduct
- Whistle-blower policy
- Employee handbook
- Detailed plans and instructions

Building a global oncology business – multiple catalysts to drive value in 2022

Potential near- and mid-term value drivers

- Sustained M&A & in-licensing to build critical mass in oncology
- Cantrixil – preparation for Phase 2 initiation
- Docetaxel micellar – Phase 1b completion of enrolment
- XR-17™ technology platform – enhancement through Karolinska program
- Apealea® – further partnering by Elevar; potential for initial revenues from royalties and milestones
- Animal Health assets – divestment or partnering agreements

Summary

Opportunity to create a Nordic oncology powerhouse focused on hard-to-treat cancers

Capabilities and experience in place to build a diversified oncology pipeline

String of pearls strategy to build critical mass

Multiple shots on goal through diversified mechanisms of action targeting varied tumor types

A strong platform for innovative partners & high potential assets

Positioned to attract **international institutional specialist investors**

Thank you

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