



Q3 RESULTS (1 JAN – 30 SEP 2021)

Francois Martelet M.D., CEO and Fredrik Järsten, CFO

18th November 2021

Forward-looking statement

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Today's speakers



FRANCOIS MARTELET, M.D.
Chief Executive Officer



FREDRIK JÄRRSTEN
Chief Finance Officer

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



Our mission

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

Pursuing relentlessly our growth strategy while maximizing existing assets



Oncology R&D: in-licensed & wholly-owned development-stage assets:

- Cantrixil
- Docetaxel Micellar
- String-of-pearls strategy to build a diversified pipeline focused on hard-to-treat cancers



Commercial: revenues from out-licensed products and technologies:















- Apealea[®](EU)/[™](US)
- XR-17[™]/ XR-18
- Animal health assets (for partnering)



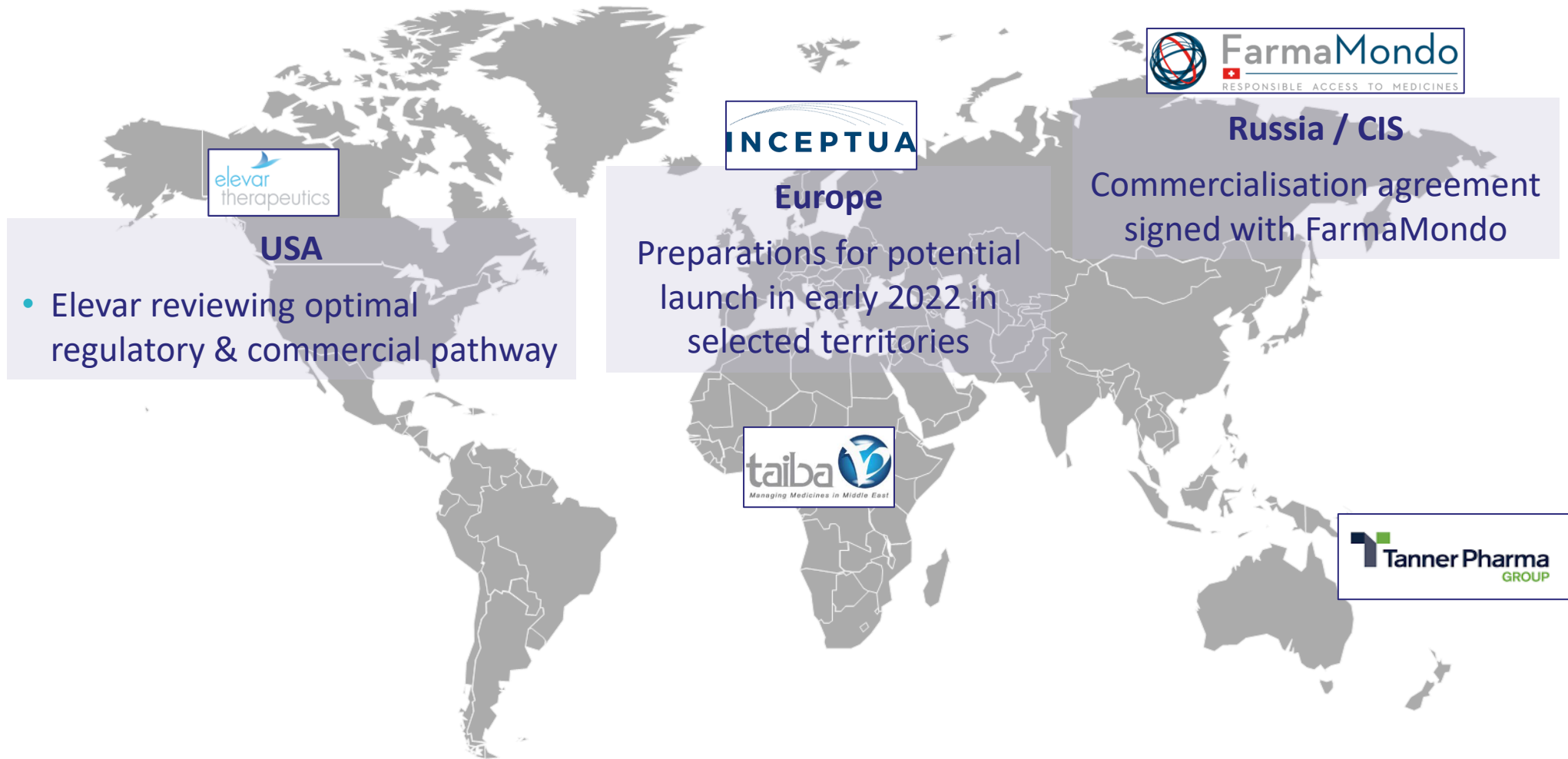
Sustaining our transformation in Q3 2021

- 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

Strengthening our in-house capabilities to build a diversified oncology pipeline

Business Development	Partnering	Pipeline	Regulatory	Clinical	Product Development	
						
<p>Francois Martelet, MD Chief Executive Officer</p>	<p>Fredrik Järsten Chief Financial Officer</p>	<p>Dr Heidi B Ramstad Chief Medical Officer</p>	<p>Reinhard Koenig, MD Chief Scientific Officer</p>	<p>Peter Selin, BSc Chief Business Officer</p>	<p>Kia Bengtsson Head of Clinical Development</p>	<p>Johanna Röstin Head of Regulatory Affairs</p>
						

Maximizing Apealea commercial potential through partners



Driving our pipeline – Cantrixil Phase 2 preparations

- First product in our string-of-pearls strategy in-licensed in March 2021
- 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
- Orphan drug designation from US FDA; strong patent protection to 2035
- Scientific Advisory Board of leading KOLs met in September to guide Phase 2 trial design

Next steps:

- Securing study drug supply from numerous manufacturing parties
- Initiation of interactions with FDA & EMA to validate Phase 2 trial design

Driving our current pipeline – Phase 1b in prostate cancer on track

- Phase 1b trial with 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
 - Three centers now open; enrolment expected to be completed end 2022
- 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*¹



In 2018 it was the 5th

leading cause of death in men worldwide



Cases are predicted to almost double from

approximately **1,275,000** per year by **2040**

Research with Karolinska Institutet

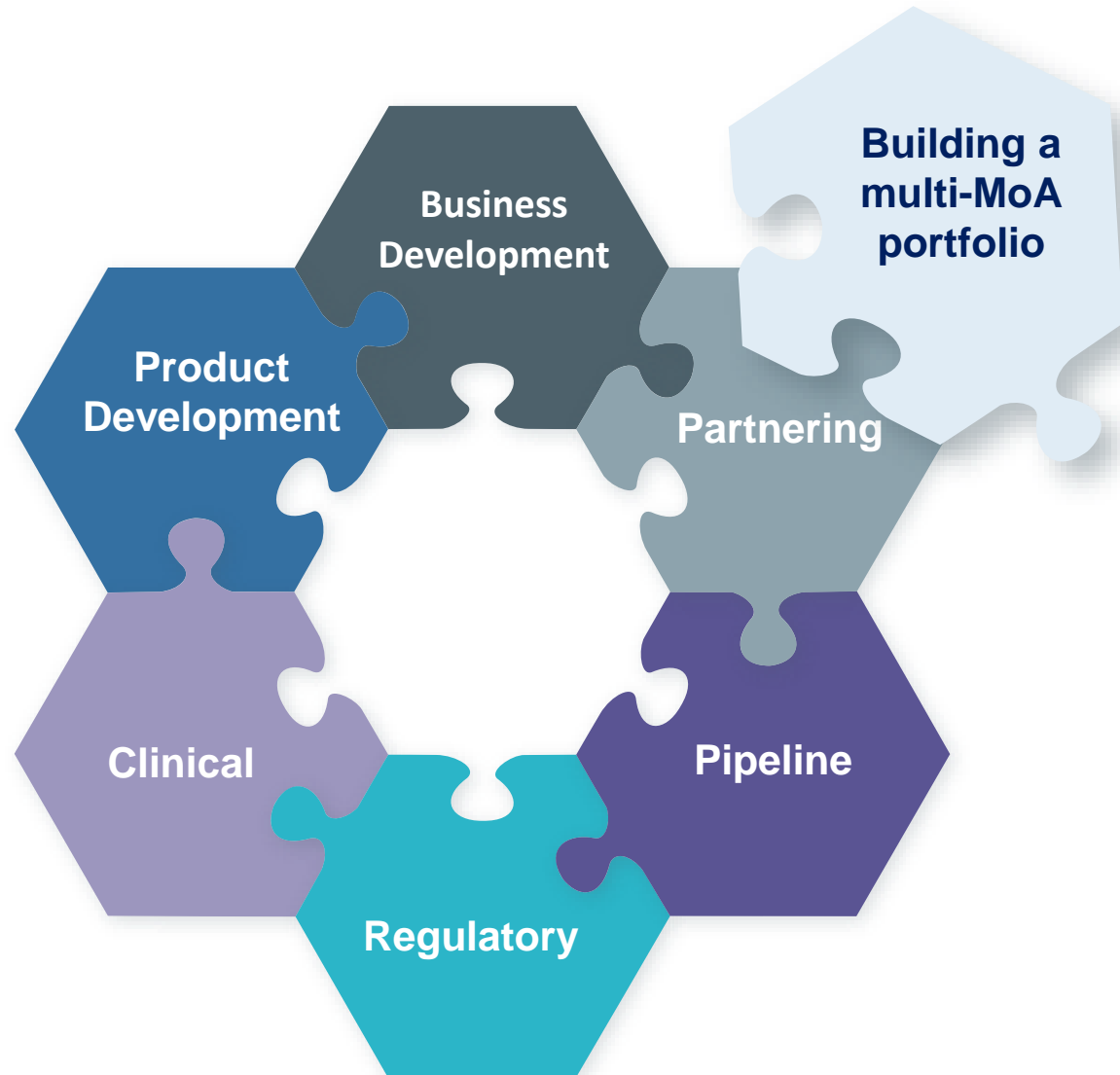
- Evaluation of the biological interactions of XR-17 platform with cellular systems *in-vitro*
- Objective to expand our understanding of XR-17 and evaluate future applications for active pharmaceutical ingredients (APIs)
- Research began in H1 2021 on cellular mechanisms and is nearing completion



**Karolinska
Institutet**

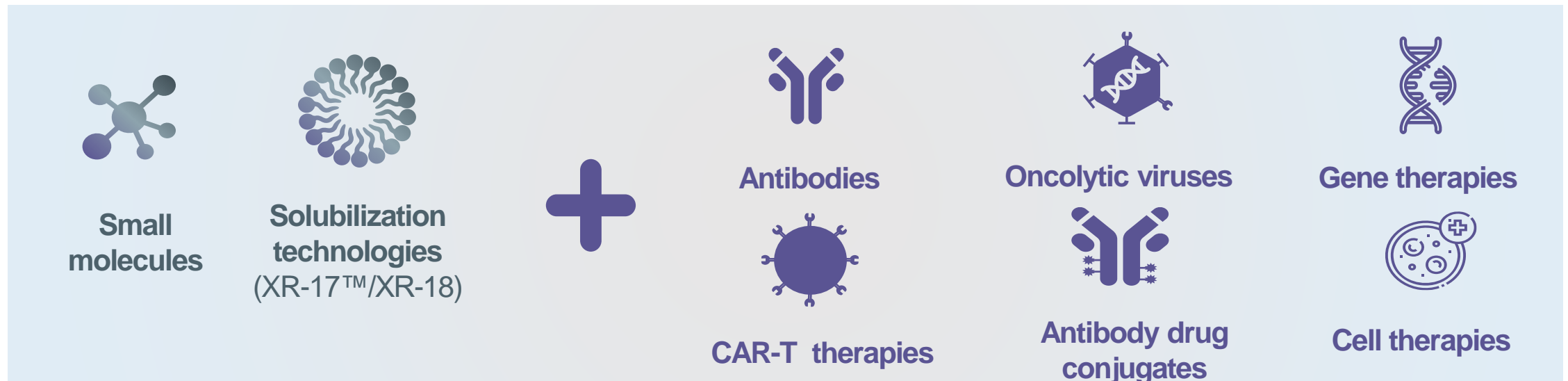
Becoming an attractive partner for innovative oncology assets and companies

- Comprehensive in-house capabilities in place
- Opportunity to build diversified portfolio with multiple MoA and shots on goal
- Working closely with specialist banks on promising opportunities



Business development and licensing progress during the quarter

- Our 'string of pearls' approach to build critical mass
 - Leveraging our **Development, Regulatory & Commercial** Partnering skills
 - Evaluating a wide range of targets with **multiple MoA** (pre-clinical to late Phase 3)
 - Potential for high value exit opportunities from Phase 2



- Due diligence completed or underway on numerous companies so far

Settling outstanding inherited disputes is reducing business risk

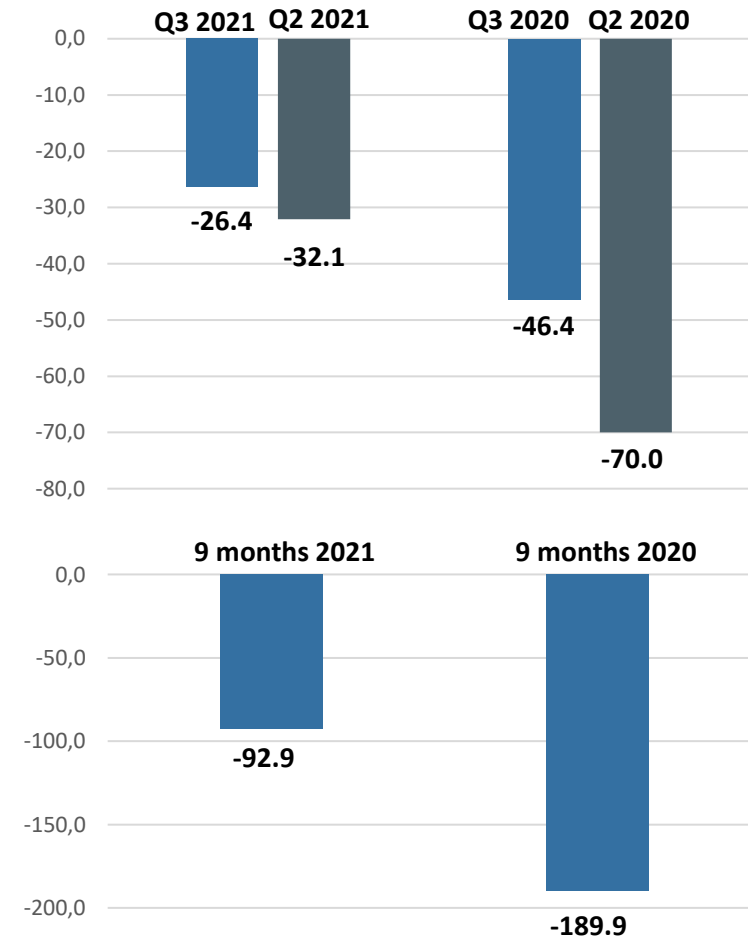
- Global settlement announced post-period end addresses all disputes with MGC Capital, former Board Members of Oasmia and members of former management
- Settlement will result in a negative cashflow effect of MSEK 24.5 but with a positive earnings effect of MSEK 32.5 in the fourth quarter of 2021

"With the settlement agreements in place, our focus is now firmly on delivering our strategy of building a sustainable global oncology business by expanding our portfolio, driving success in our pipeline and positioning Oasmia as a partner of choice for innovation to meet the needs of hard-to-treat cancer patients." **Anders Härfstrand, Chairman of the Board of Oasmia**

Q3 financial results – continued reduction in cash burn

- 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)



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



Thank you!

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