SACHS 20TH ANNUAL BIOTECH IN EUROPE FORUM

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

21 – 24th September 2020

Forward-looking statement

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Oasmia – an innovation-focused specialty pharmaceutical company

Founded in 1999
HQ Uppsala, Sweden
26* employees

XR-17™ technology platform,
allowing micelle formulations of APIs, to be soluble in water – broad applications in oncology, human and animal health

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

NASDAQ Stockholm 2010
Market Cap approx. SEK 2,1 B

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

New CEO in place since March 2020

*By end of Q1 2021

Building a sustainable, profitable specialty pharma company

MEETING UNMET MEDICAL NEED

IMPROVING SOLUBILITY & SIDE EFFECT PROFILS OF ESTABLISHED & NOVEL CANCER DRUGS

INCREASING R&D EFFICIENCY

APEALEA® APPROVED IN EUROPE

LEAD PRODUCT LAUNCHED FOR ADVANCED OVARIAN CANCER

A GLOBAL PARTNERSHIP

WORTH UP TO $678 MILLION PLUS ROYALTIES

A GROWING PIPELINE

UNDERPINNED BY STRONG IP PROTECTION

POSITIONED FOR M&A, IN/OUT-LICENSING

PROVEN DEVELOPMENT, REGULATORY AND BD SKILLS + SOLID CASH POSITION

NEW MANAGEMENT & STRATEGY

FOCUSING RESOURCES TO BUILD A SUSTAINABLE, PROFITABLE BUSINESS

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	c.40% OF APPROVED DRUGS AFFECTED[2]	A FACTOR IN SERIOUS ADVERSE EVENTS (SAEs)
MAJOR CHALLENGE IN DRUG DEVELOPMENT CRITICAL TO DRUG BIOAVILABILITY	70-90% OF PIPELINE DRUGS CLASSED AS POORLY SOLUBLE[2] LEADING CAUSE OF PROJECT TERMINATION	SOLUBILITY ENHANCERS CAN CAUSE SAEs AND / OR REQUIRE USE OF FURTHER DRUGS AN ACCEPTED TRADE OFF IN CANCER THERAPY

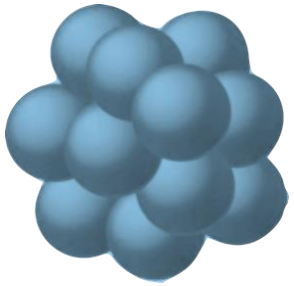
$180 bn
SPENT ON PHARMA R&D EVERY YEAR [3]

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

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

Active Pharmaceutical Ingredient (API)

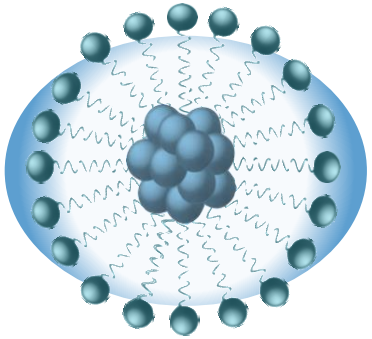


WATER INSOLUBLE

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

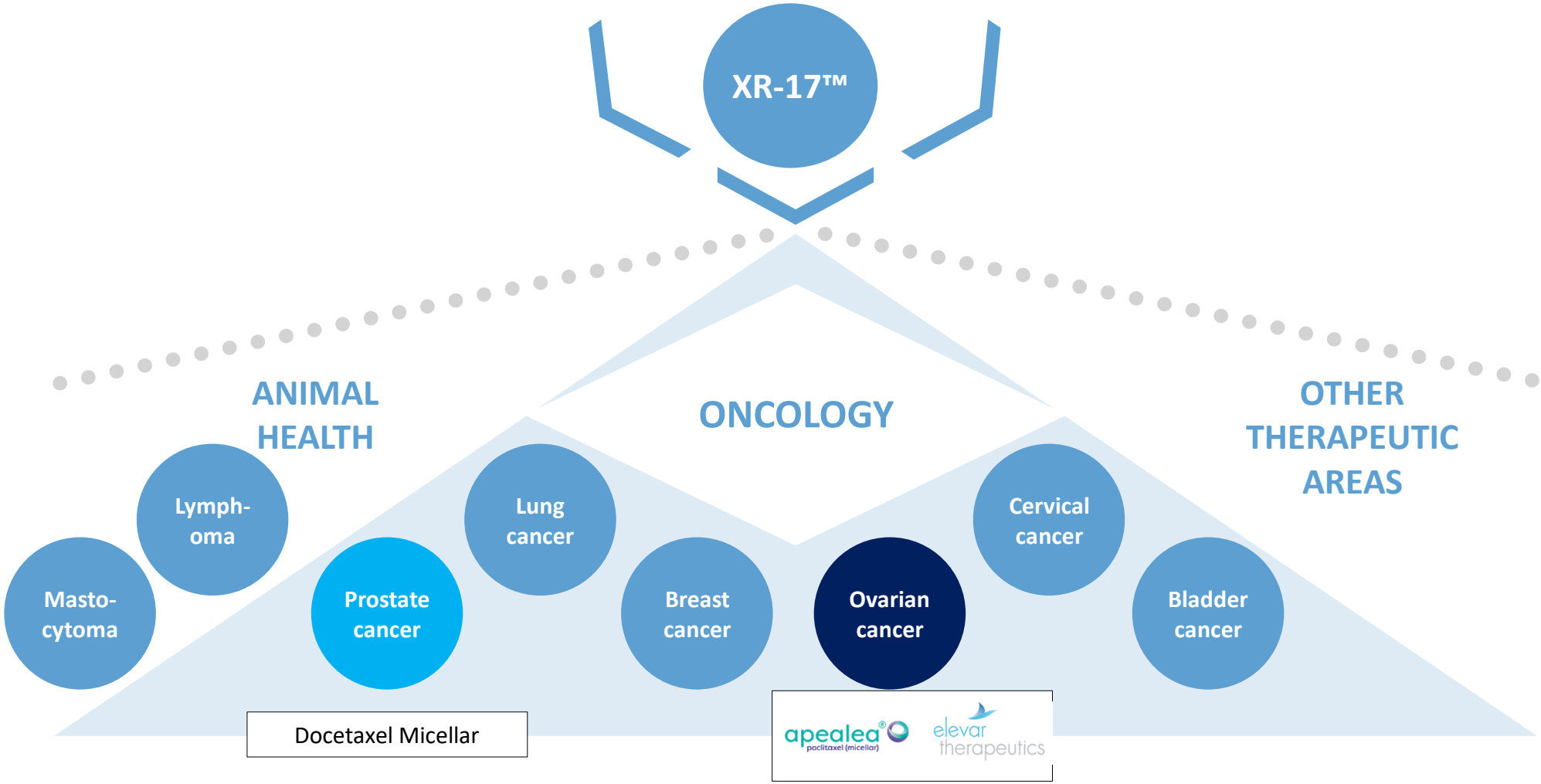
XR-17™ – a validated platform applicable in many therapeutic areas

- Strong, validated safety in cancer indication[1]
- 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
- 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

Enable new drugs → Improve existing drugs → 2nd chance for failed drugs

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™ – multiple opportunities in oncology, human and animal health



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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[1]
Technology Platform Portfolio							
Docetaxel micellar	Prostate cancer		Planned				Global
New API	Undisclosed						Global
XR19 (combination)	Assessments in various cancers						Global
Animal Health Portfolio							
Paccal vet (paclitaxel)	Mammary Carcinoma (Canines)					No	US
Doxophos vet (doxorubicin)	Lymphoma (Canines)					No	US

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

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 XR-17™ which facilitates solubility of paclitaxel

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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The growing taxane market for ovarian and other cancers

The 2018 global injectable taxane market was valued at $2.18B
The market is expected to grow $4.56B by the end of 2025 (CAGR 11% 2019 – 2025)

Taxol®

- Paclitaxel – cremophor EL
- Ovarian, breast, lung and Kaposi Sarcoma cancers
- Best selling drug of all time with annual sales of $1.6B prior to patent expiration (2000)

Taxotere®

- Docetaxel – polysorbate 80
- Breast, lung, prostate and head & neck cancers
- Peak sales $3B (2010)
- ~$170M (2019)

Abraxane®

- Paclitaxel – albumin bound
- Breast, lung and pancreatic cancers
- $1.35B (2019)

Jevtana®

- Cabazitaxel – polysorbate 80
- Prostate cancer
- ~$480M (2019)

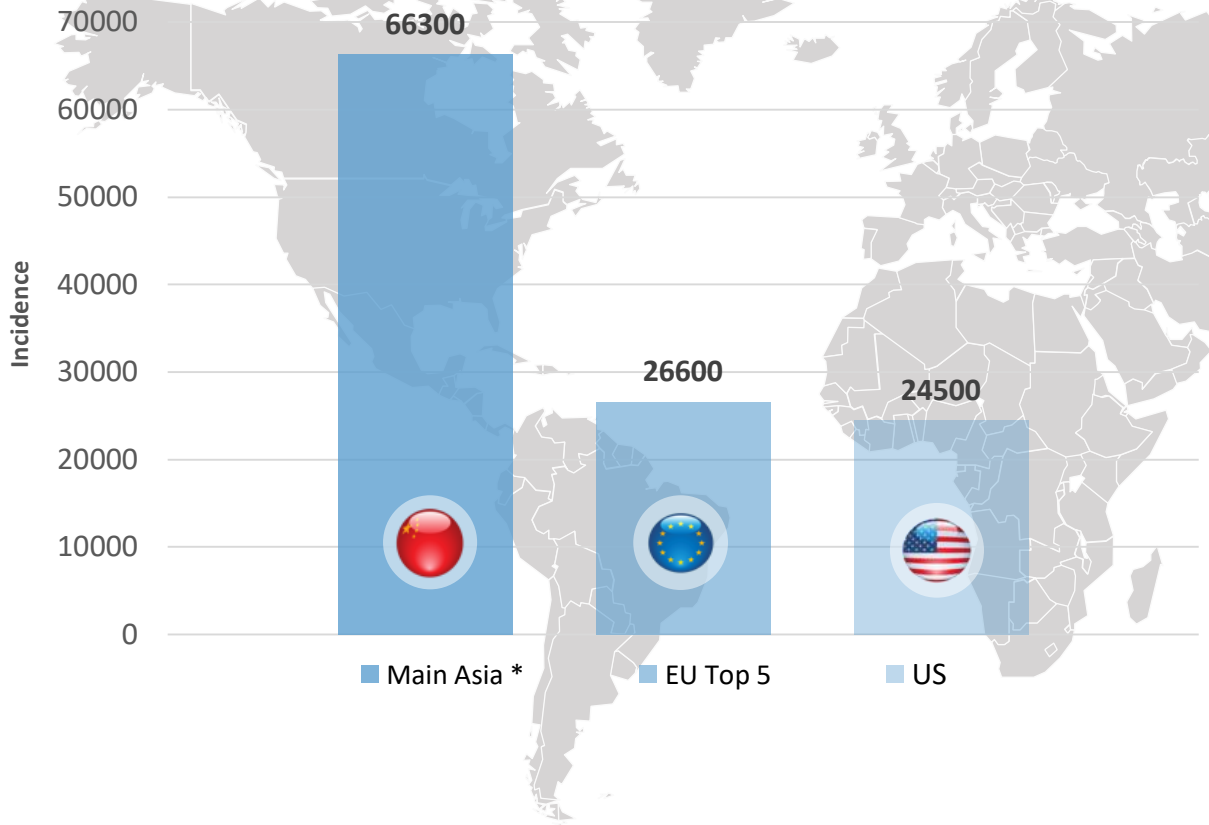
Apealea® is the only non-cremophor drug approved for use in advanced stage ovarian cancer in the EU

Apealea® - multiple benefits compared to the competition

Company	oasmia	Bristol Myers Squibb	Celgene	LUYE PHARMA	samyang Biopharm
	apealea® paclitaxel (micellar)	Taxol®	Abraxane® nanoparticle albumin bound paclitaxel	Lipusu®	Genexol-PM® Korea
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® – meeting unmet medical needs in selected 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

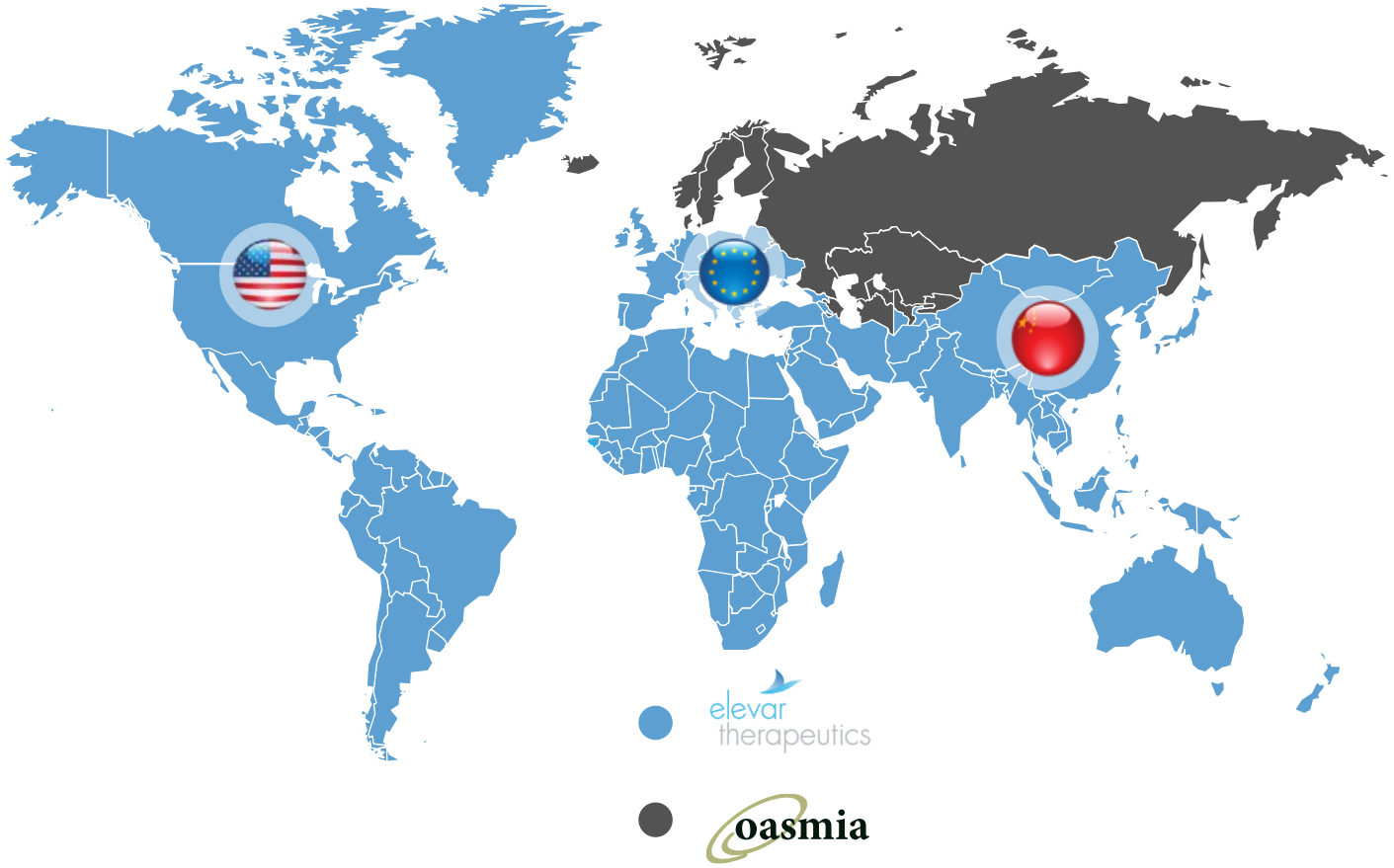
$20M Upfront payment

% 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 partners for commercial sales



Docetaxel micellar in clinical development

- Prostate cancer is a leading cause of cancer death in men worldwide
- Widely approved for wide range of solid malignancies and standard of care for advanced prostate cancer
- Docetaxel micellar uses XR-17™, enabling IV administration of water-insoluble compounds without traditional solubility enhancers
- Being investigated for advanced prostate cancer in a Phase I clinical trial with the Swiss Group for Clinical Cancer Research (SAKK)

Sustaining Oasmia's transformation since CEO appointment

- **Strategic**
  - Working progress on
    - Achieving Elevar deal milestones
    - Creating revenue opportunities for the animal health business and for XR-17™
- **Human Resources**
  - Reviewed and implemented right-sizing of the organization
  - Strengthened management team with C level hires

- **Operational**
  - Articulated and implemented docetaxel micellar clinical development plan incl. a collaborative agreement with SAKK
  - Preclinical work with new API and XR-19 on-going
  - Starting up a Patient Access Program in the EU through Elevar
- **Financials**
  - Implemented cost savings of SEK 100m and burn rate of less than SEK 10m/month
  - Resolved large corporate liabilities
- **Investor Relations**
  - Broadened research coverage

Opportunity to build long-term, profitable specialty pharma company through in-house R&D, M&A, and in-licensing of late-stage assets

Oasmia – An investment opportunity

- **Commercial stage company** with proven ability to bring promising new products to market
- **XR-17 -** validated technology platform applicable across range of therapeutic areas
- **Transformational global strategic partnership** with Elevar Therapeutics – lucrative milestones and revenues
- **Strong cash position** – well placed to pursue high value M&A 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, China
- Apealea® royalties
- Docetaxel micellar Phase 1 initiation / phase 2 initiation
- Review of Animal Health assets
- XR-17™ partnering
- M&A and in-licensing opportunities to build critical mass
- XR-19 value assessment

Solid foundations in place to build a profitable speciality pharma company