PRESENTATION OF Q1-2022 REPORT

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WEBCAST:
11 May 2022, 10:00AM CET

Link webcast:
Ascelia Pharma Q1 Report 2022 (streamfabriken.com)

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ASCELIA PHARMA – COMPANY HIGHLIGHTS

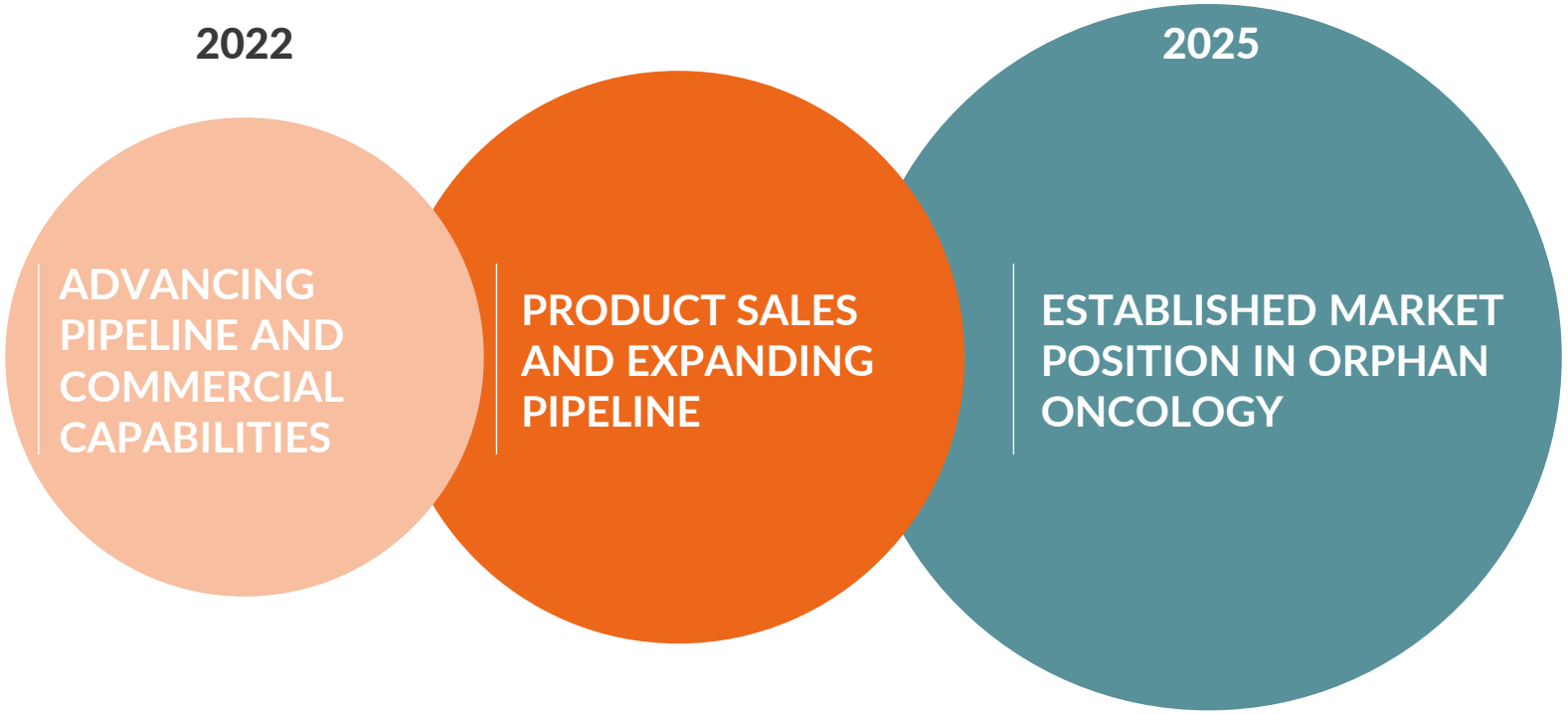
ADVANCING ORPHAN ONCOLOGY

- Identify, develop and commercialize novel drugs that address unmet needs in rare cancers
- Two drugs in advanced clinical development
  - **ORVIGLANCE** – in global Phase 3; FDA Orphan Drug Designation
  - **ONCORAL** – ready for Phase 2

BUILDING GLOBAL CAPABILITIES

- Based in Malmö (Sweden), US affiliate in New Jersey (US)
- Solid balance sheet and financed into H2 2023
- Listed on NASDAQ Stockholm (Ticker: ACE)

BUILDING VALUE AND GROWTH TRAJECTORY



- ORVIGLANCE Phase 3
- ONCORAL Phase 2 ready

- ORVIGLANCE revenue
- ONCORAL Phase 2
- Pipeline expansion

- ORVIGLANCE market leader
- ONCORAL Phase 3 ongoing
- Pipeline development
- Further pipeline expansion

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RECENT KEY EVENTS

Key events in Q1-2022

Feb Orviglance comparison study to gadolinium accepted to ESGAR conference

Mar Strong healthcare professional support to Orviglance from market research

Mar Suspension of Russian clinical activities for Orviglance

Mar Last patient visit in Orviglance Hepatic Impairment Study

Key events after Q1-2022

May Results from Orviglance Food Effect Study positively show that liver image enhancement is not influenced by intake of light meal

PORTFOLIO

ORVIGLANCE

Liver diagnostic drug in ongoing Phase 3

ONCORAL

Daily oral chemotherapy ready for Phase 2

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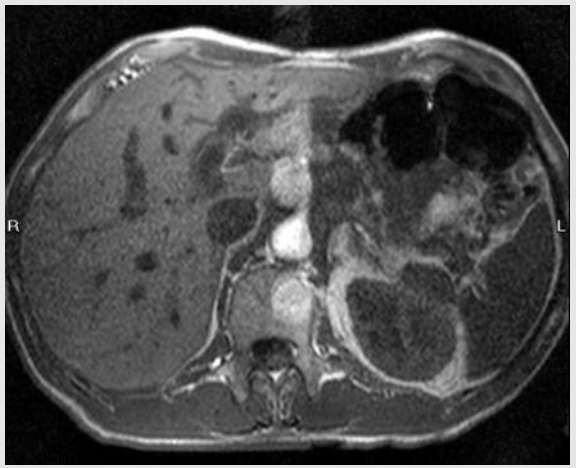
ORVIGLANCE – PHASE 3 LIVER MRI CONTRAST AGENT

NOVEL LIVER MRI CONTRAST AGENT

- Diagnostic drug for use in liver MRI scan to detect cancer
- Liver metastases common in many cancer types and often the cause of mortality
- Targeting patients at risk of potentially fatal side-effect from the current contrast agents on the market

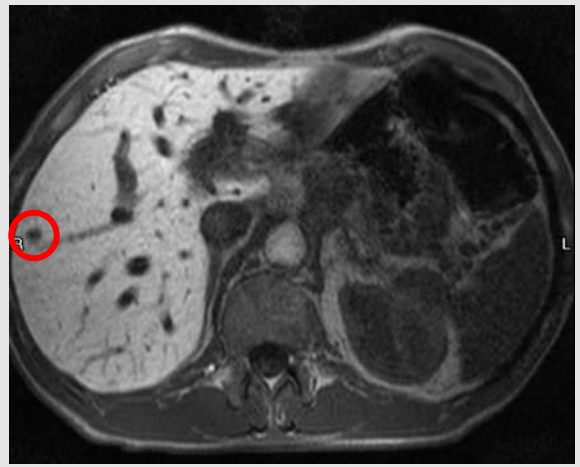
SOLID PROGRESS

- Strong clinical Phase 2 results (p-values <0.0001)
- Ongoing Global Phase 3 study
- Orphan Drug Designation from FDA



Liver MRI without contrast agent

No metastases visible



ORVIGLANCE enhanced liver MRI

Liver metastasis appear with Orviglance

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ORVIGLANCE PHASE 1 & 2 RESULTS (6 STUDIES)

Consistent strong efficacy readout and safety profile

Blind read study of all images vs. unenhanced MRI (178 persons)

- Significantly improved MRI
- 33% more lesions

- **Lesion visualization**
  - Delineation (border sharpness): **p-value <0.0001**
  - Conspicuity (contrast vs. background): **p-value <0.0001**

Proceed to Phase 3

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ORVIGLANCE ONGOING PHASE 3 STUDY – SPARKLE

Patients 	• Global study, 200 patients • Known or suspected focal liver lesions and severe renal impairment	• Around 50 sites in the US, Europe, Latin America • Working with active and new sites to accelerate enrollment
Comparator 	Unenhanced MRI + ORVIGLANCE MRI vs. Unenhanced MRI	No randomization – each patient as own control
Endpoint 	Lesion visualization • Lesion border delineation • Conspicuity	• Same endpoints as in Phase 2 • Same endpoints as for approved gadolinium agents
Follow-up 	Less than a week	Expected pivotal study patient enrollment: 2022

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ORVIGLANCE PIVOTAL PROGRAM – SUPPORTING STUDIES

	Study design	Status and Results
Food Effect Study	• Crossover study in healthy volunteers • Evaluate the impact of food intake on absorption and signal intensity of Orviglance (light meal or full meal vs. fasting condition)	• Intake of light meal prior to Orviglance MRI provides similar liver image enhancement as Orviglance MRI on fasting condition • Robust image enhancement of the liver after Orviglance compared to an MRI without a contrast agent
Hepatic Impairment Study	• Sequential cohort study in patients with different degrees of hepatic impairment • Evaluate the effect of liver impairment on the safety, pharmacokinetics and pharmacodynamics of Orviglance	• Last patient visit completed in March 2022 • No serious adverse events reported • Final results expected Q2/Q3 2022

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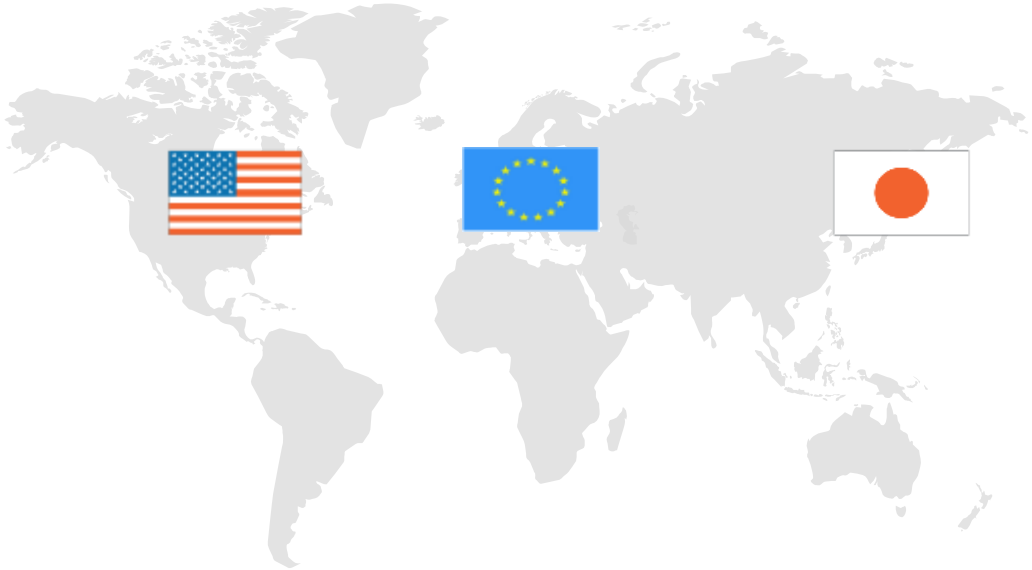
ORVIGLANCE MARKET $500-600 MILLION ANNUALLY

$500-600M ADDRESSABLE MARKET IN US, EU AND JAPAN

- Ascelia Pharma to commercialize in the US
- RoW commercialization with partners



DRIVERS

- Patients with suspected primary liver cancer or liver metastases and severe kidney impairment (~4%)
- Actual imaging procedures (real-world data)[1]
- Payer and expert input (+75 stakeholders)[2]

UPSIDES

- Other markets, e.g., China
- Annual growth of 4-5%

Sources:
1) Ascelia Pharma market research with Decision Resources Group, 2020
2) Ascelia Pharma market research and analyses with Revenue Reimbursement Solutions and Charles River Associates, 2020

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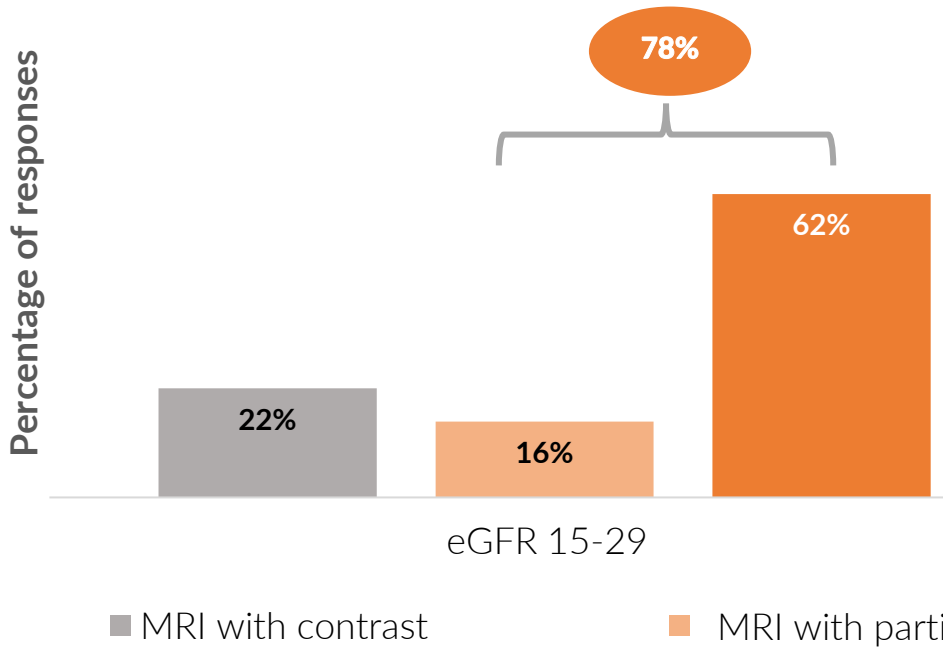
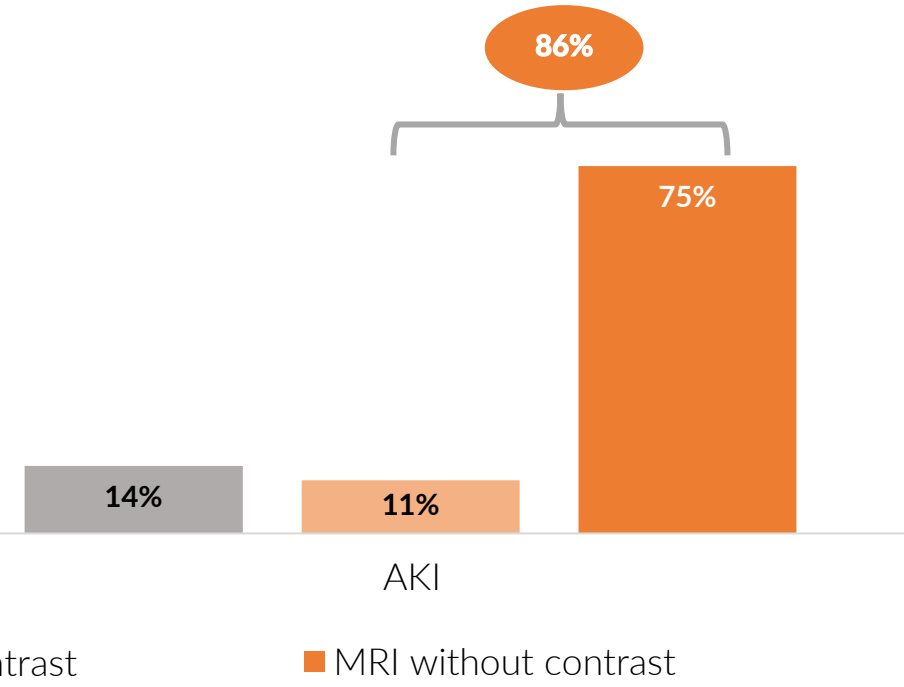
MARKET RESEARCH MARCH 2022

– FOR ORVIGLANCE TARGET PATIENTS, US HEALTHCARE PROFESSIONALS CURRENTLY PREFER UNENHANCED MRI

78% PREFER MRI WITHOUT OR WITH PARTIAL DOSE CONTRAST FOR PATIENTS WITH LOW eGFR



… EVEN MORE FOR AKI PATIENTS



N=103 oncologist, nephrologist, and radiologist responses.
Q: Please assign priority to the imaging tests in the sequence or order in which you would recommend or perform them (shown as % split of first priority of MRI options)

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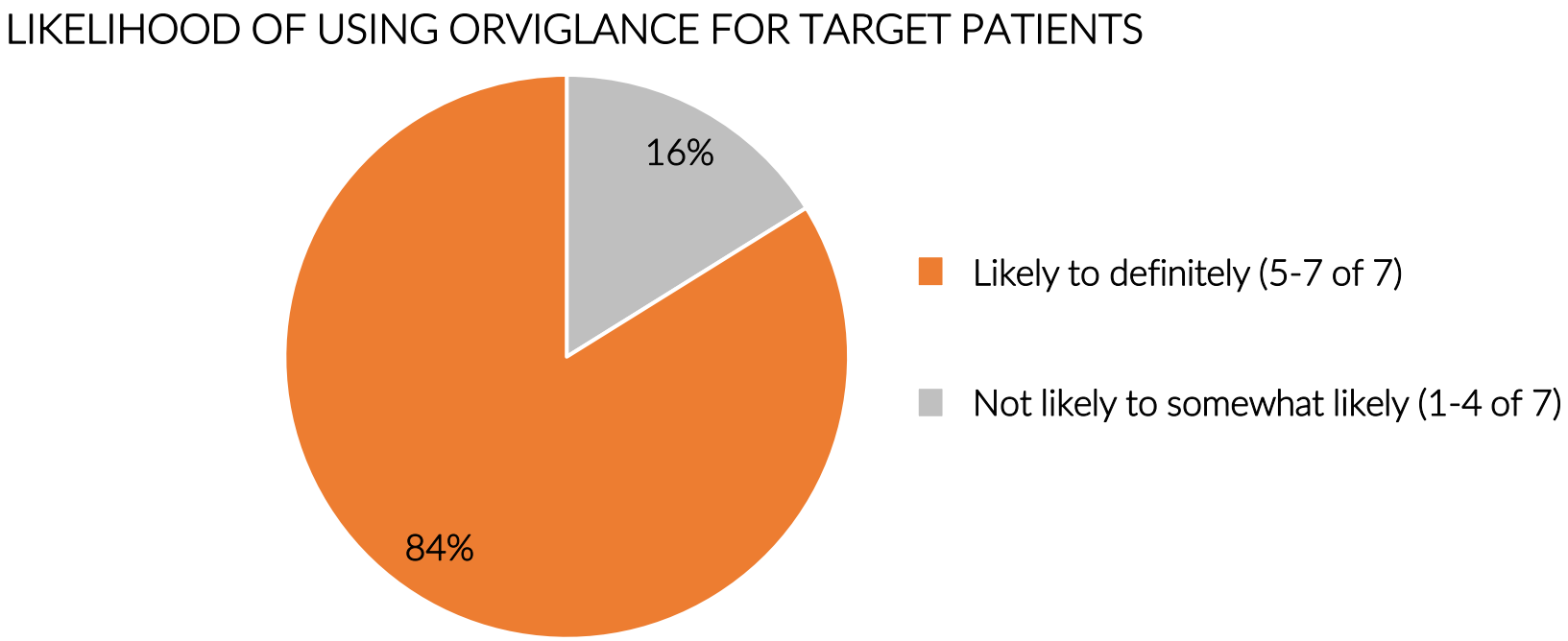
MARKET RESEARCH FROM MARCH 2022
– 84% US HEALTHCARE PROFESSIONALS SAY THEY WILL USE ORVIGLANCE



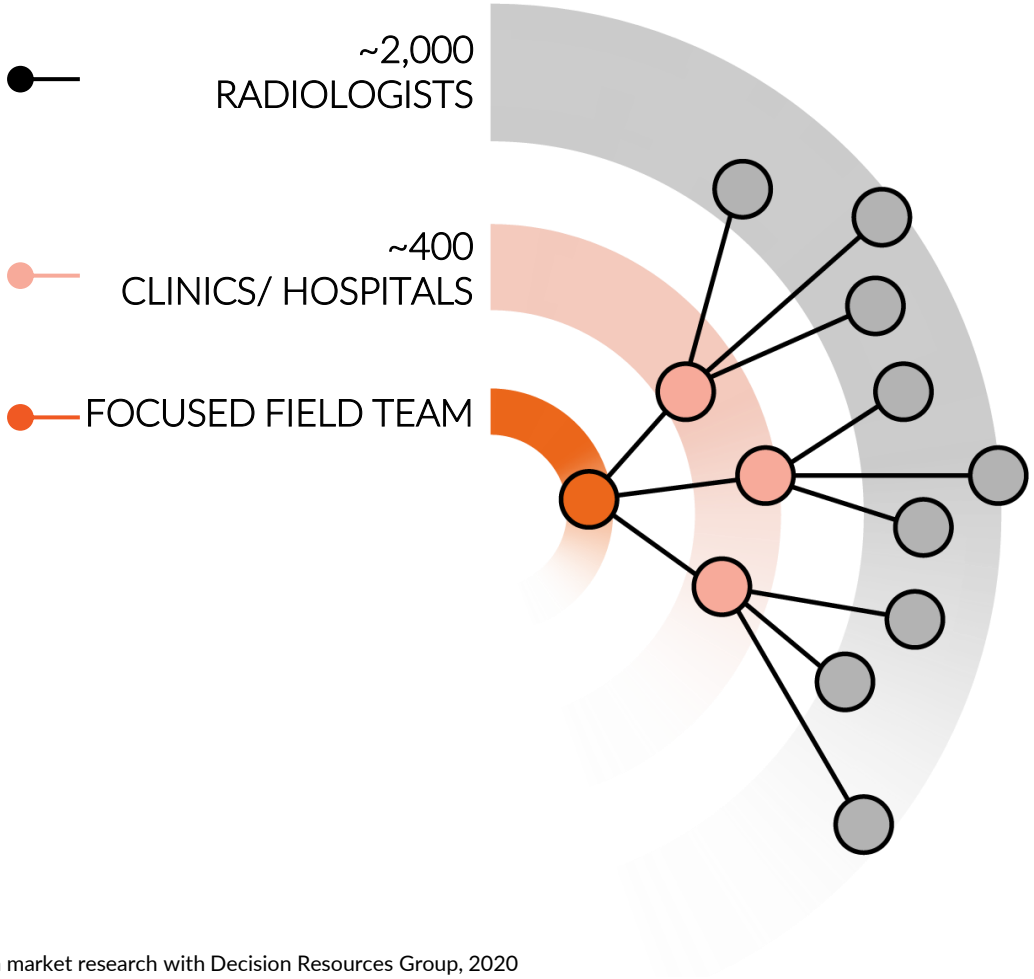
Market research for Ascelia Pharma conducted in Q4 2021/Q1 2022 by Two Labs Pharma Services
N =254 oncologist, nephrologist, and radiologist responses
Q: On a scale of 1 (not at all likely) to 7 (definitely), how likely are you to use or suggest using Orviglance for your patients?

CAPTURING US MARKET VALUE WITH ASCELIA'S TEAM

Perform regular liver MRIs in kidney impaired patients[1]

Serve ~75% of kidney impaired patients[1]

Reach priority decision makers



BUILDING ASCELIA U.S. TEAM

New Jersey office (up to 40 FTEs at launch)

Cambrex manufacturing partner in New Jersey

BUILDING OUT U.S. FOOTPRINT

SPARKLE Phase 3 study at leading US Sites including Stanford, Mass. General, Duke University, UCLA Medical Center

Sources:
1) Ascelia Pharma analysis based on market research with Decision Resources Group, 2020

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PORTFOLIO

ORVIGLANCE

Liver contrast agent in ongoing Phase 3

ONCORAL

Daily oral chemotherapy ready for Phase 2

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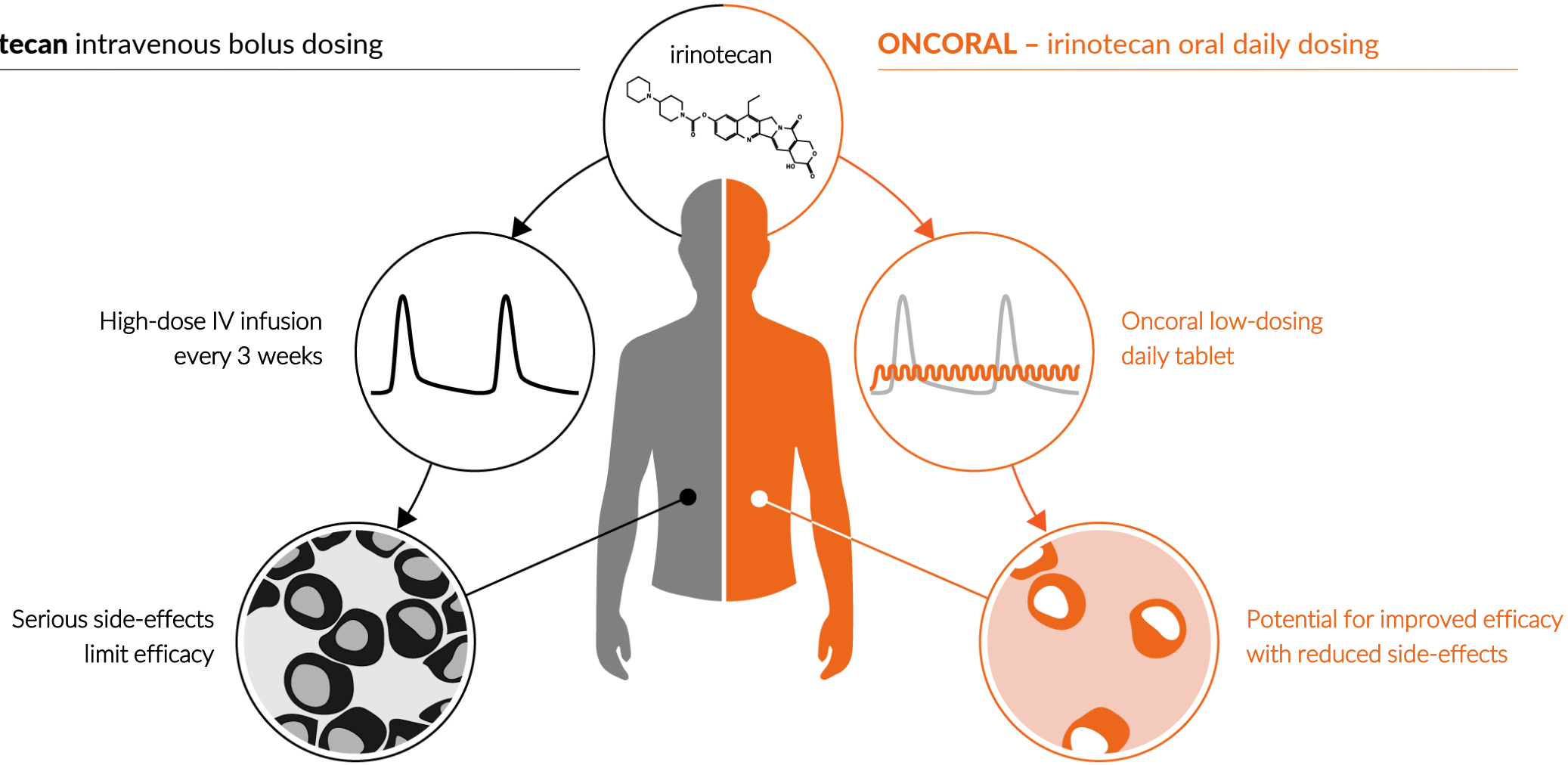
IMPROVING IRINOTECAN **EFFICACY** and **TOLERABILITY**

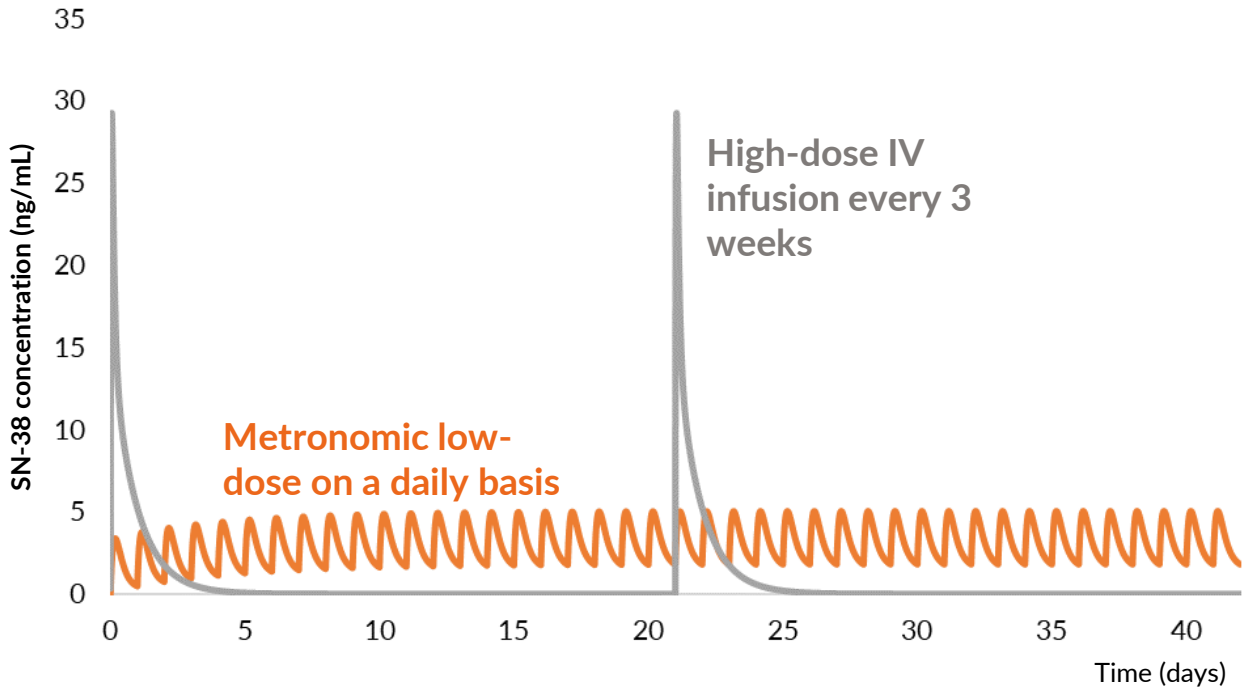
Irinotecan intravenous bolus dosing

ONCORAL – irinotecan oral daily dosing



ONCORAL PHASE 1: ENCOURAGING SAFETY PROFILE

PLASMA LEVELS OF IRINOTECAN



Source: Simulation of Oncoral vs. IV Camptosar performed by Pkxpert AB

Oncoral Phase 1 results

- Well tolerated, no unexpected side-effects
- Hematological toxicities mild-moderate (grade 1 or 2)[4]
- Efficacy: Stable disease even in patients previously treated with IV irinotecan

Infrequent high-dose IV irinotecan

Gastrointestinal and hematological side effects, ~30% severe or life-threatening (grade 3 or 4)[1]

Frequent (metronomic) low-dose irinotecan

- Several studies show improved tolerability[2,3]
- Daily dosing – adjust quickly if acute toxicity

Refs: 1) Camptosar prescribing information 2) Furman et al 1999 3) Perez et al 2004 4) Kumler et al 2018

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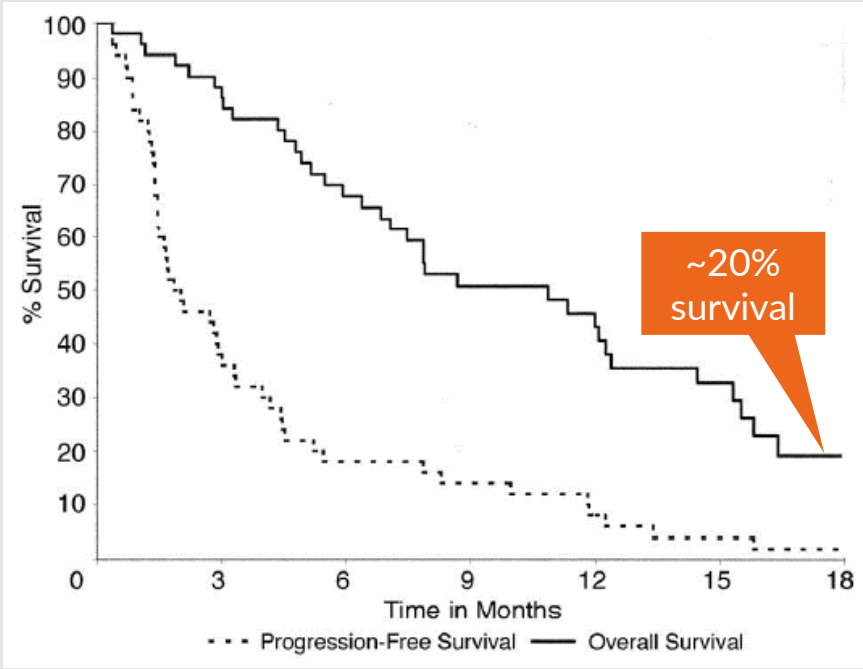
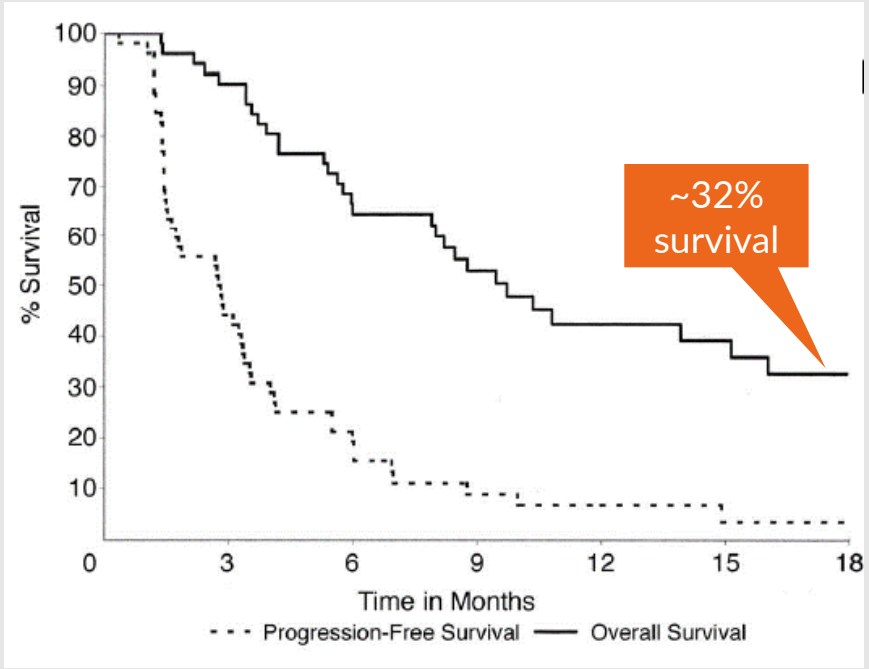
IMPROVING IRINOTECAN **EFFICACY** BY FREQUENT LOW DOSING

Overall survival: Improved from 20% (dosing every third week) to 32% (weekly dosing)[1]

Irinotecan every 3 weeks (IV)



Irinotecan weekly (IV)



Study in patients with metastatic refractory breast cancer, N=103

1) *Perez et al. J Clin Oncol 2004: Randomized Phase II Study of Two Irinotecan Schedules for Patients With Metastatic Breast Cancer Refractory to an Anthracycline, a Taxane, or Both*

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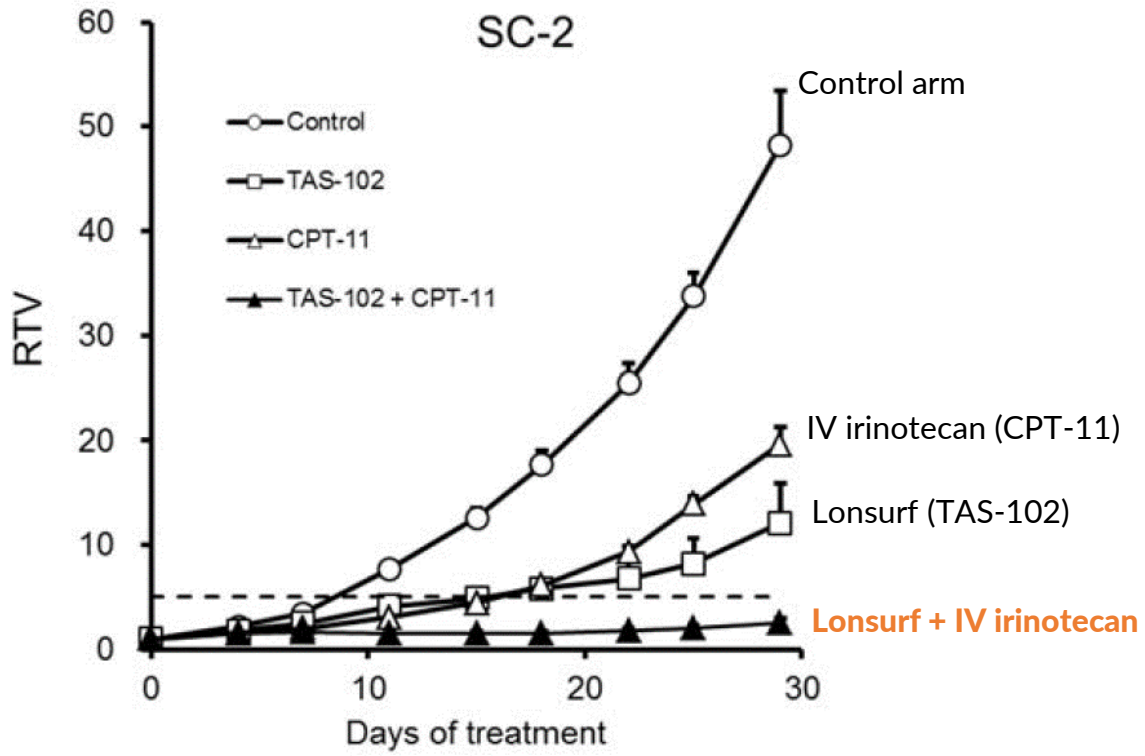
ONCORAL PHASE 2 IN GASTRIC CANCER

STRONG RATIONALE FOR GASTRIC CANCER

- Clinical guidelines support efficacy of irinotecan
- Potential for Orphan Drug Designation
- Potential for synergistic effect between Lonsurf and irinotecan

Efficacy study in an animal model of gastric cancer[1]
(Relative Tumor Volume, RTV)



1: Nukatsuka *et al*: Combination Chemotherapy Using TAS-102 and Irinotecan Hydrochloride, ANTICANCER RESEARCH 35: 1437-1446 (2015)

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PHASE 2 STUDY DESIGN

STUDY DESIGN (ALL-ORAL COMBINATION STUDY)

Patients	• Around 100 patients • Metastatic gastric cancer • Randomized controlled, multicenter/multinational
Comparator	Oncoral + Lonsurf vs. Lonsurf
Endpoints	**Primary:** Progression Free Survival **Secondary:** Response rate, PK, Safety and Overall Survival data in a follow up analysis

Clinical collaboration with

TAIHO ONCOLOGY

LONSURF is approved for treatment of metastatic gastric cancer and metastatic colorectal cancer

POSTPONING START OF PHASE 2 TO FOCUS ON ORVIGLANCE

- Continued very strong belief in Oncoral as a novel oral chemotherapy
- Study start approval (IND) gained in the US in December 2021
- Study start approval gained in the UK and Spain in H1 2022
- To focus all resources on Orviglance, patient enrollment is not initiated until it can be done effectively (was planned to start Q2/Q3 2022)

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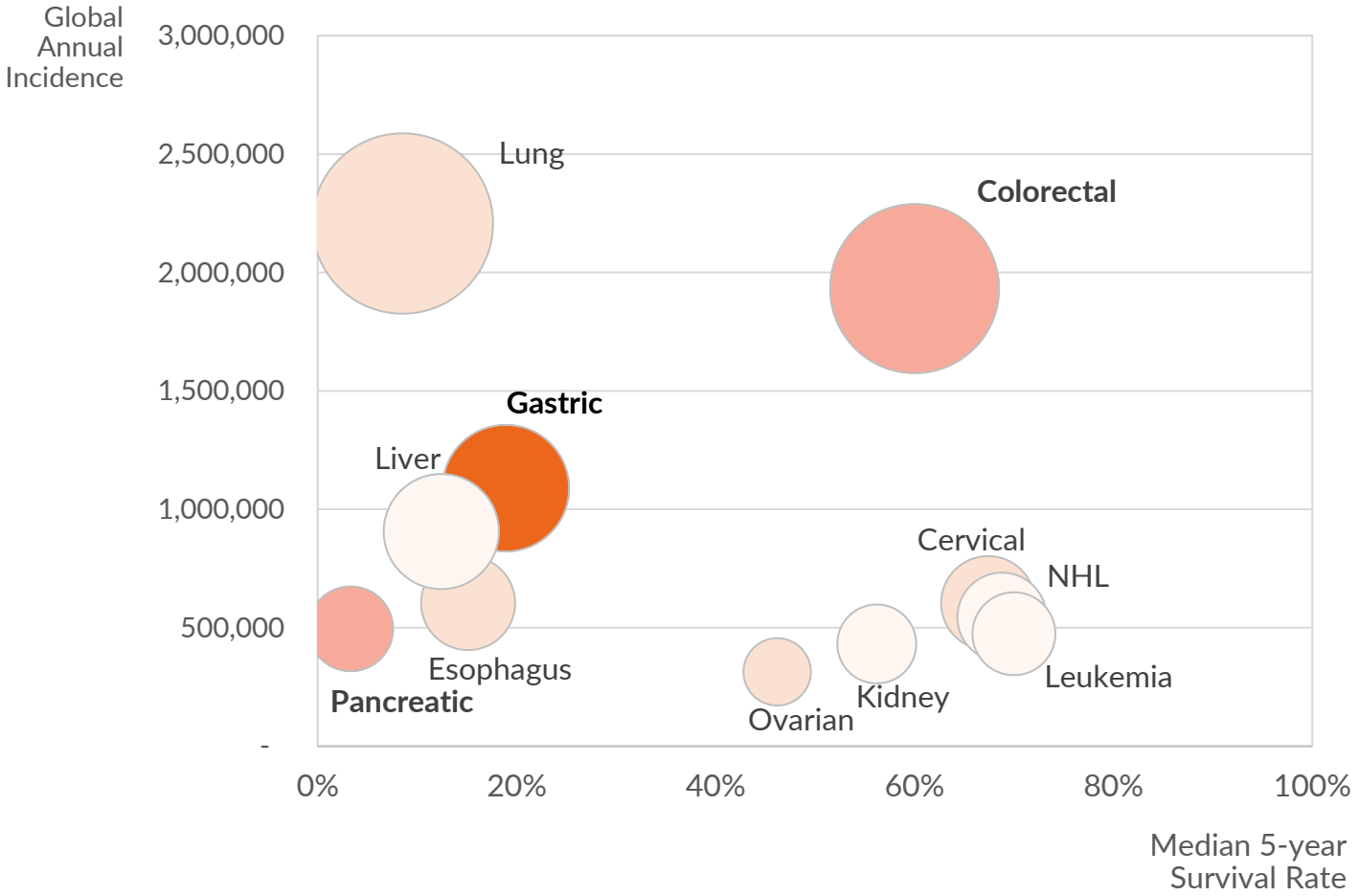
HIGH VALUE OPPORTUNITY IN GASTRIC CANCER AND EXPANSION

POTENTIAL FOR ORAL, DAILY DOSING OF IRINOTECAN[3]



- **Current focus:** Gastric cancer
  - 3rd highest cancer deaths[1]
  - Orphan opportunity (U.S. and EU)
  - $3-4bn market[2]
- Approved indications for IV irinotecan infusions
- Indications for which IV irinotecan infusions are clinically demonstrated & NCCN recognized
- Indications for which IV irinotecan infusions are clinically demonstrated

1) International Agency for Research on Cancer (IARC, 2021)
2) GlobalData - Gastric and Gastroesophageal Junction Adenocarcinoma – Global Drug Forecast and Market Analysis to 2024
3) Globocan 2020, WHO, Cancer Research UK

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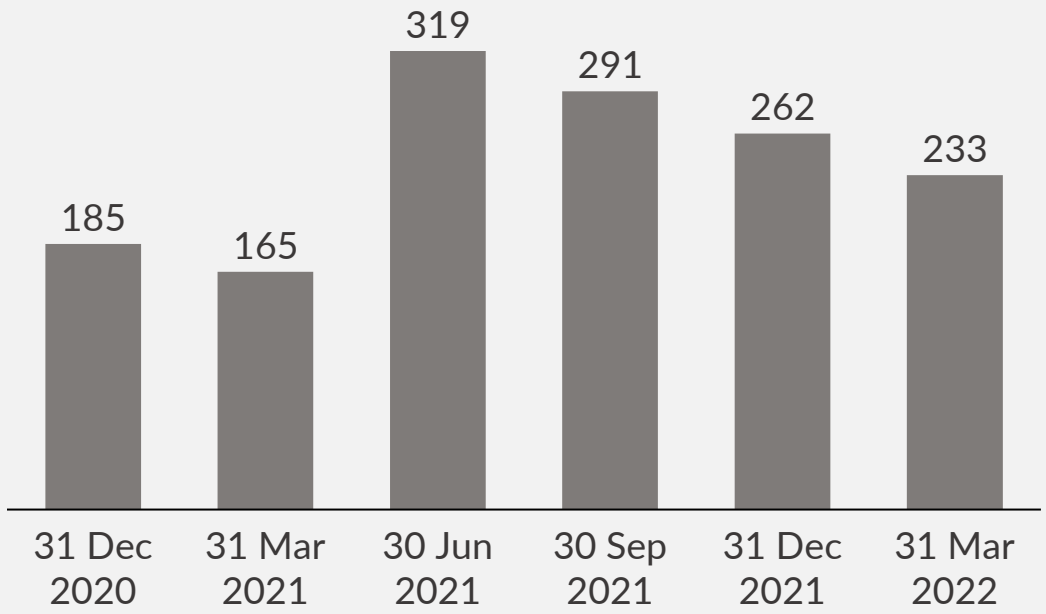
FINANCIALS AND PRIORITIES

FINANCIAL HIGHLIGHTS Q1 2022 – LIQUIDITY POSITION

Solid liquidity position:

- Liquid assets of 233 MSEK ($25 million) by 31 Mar 2022
- Current cash position provides financing into H2 2023

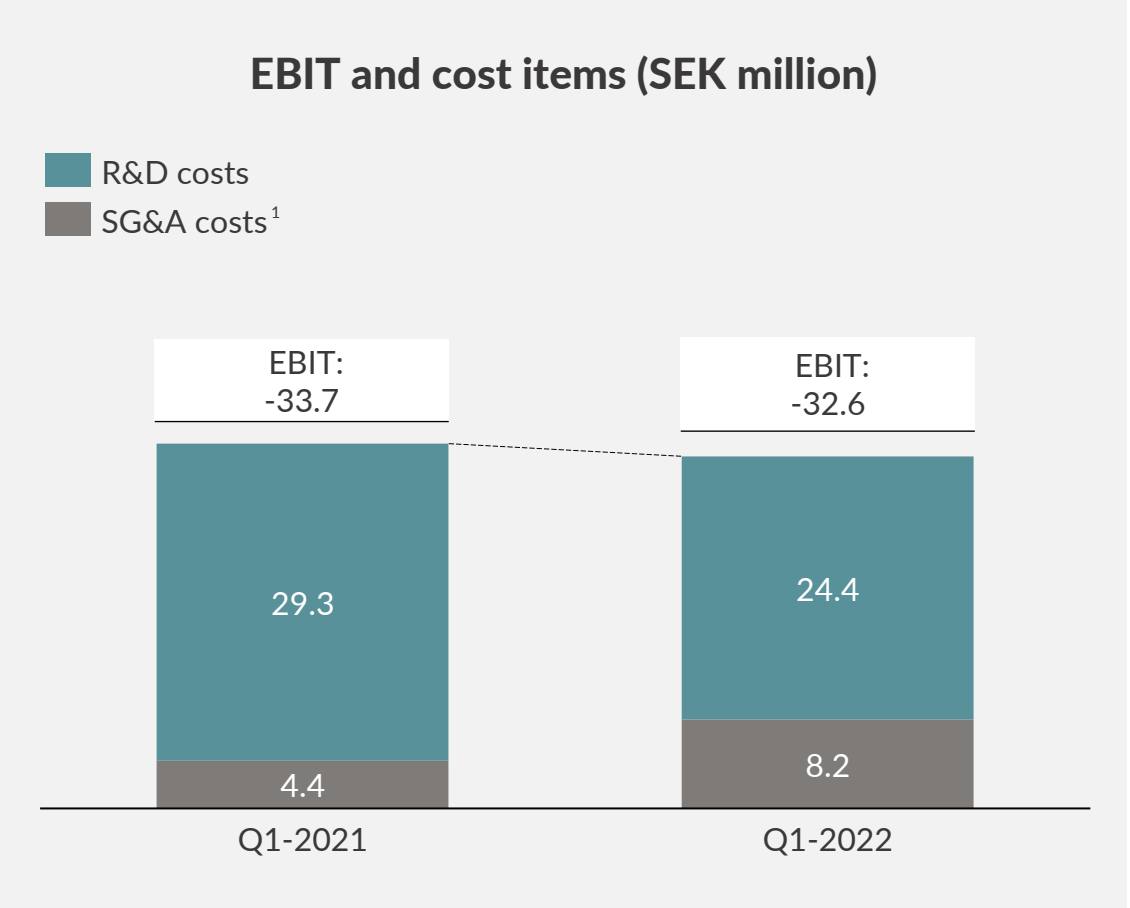
Liquid assets including marketable securities
(SEK million)



FINANCIAL HIGHLIGHTS Q1 2022 – OPERATING RESULTS

Largely unchanged operating loss y/y:

- Reduced R&D costs y/y due to timing of expenses for Orviglance Phase 3 study, which caused higher cost recognition in Q1 2021 compared to Q1 2022
- Higher SG&A costs y/y driven by increased launch preparations costs for Orviglance in Q1 2022



Notes:
1) Other operating income and other operating costs added to SG&A

PRIORITIES 2022

- Complete Orviglance Phase 3 patient enrollment
- Prepare Orviglance launch

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