PRESS RELEASE

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Ascelia Pharma Draws Down SEK 15 Million Second Tranche Under Existing Loan Facility

Ascelia Pharma AB (publ) (ticker: ACE), a biotech focused on improving the life of people living with rare cancer conditions, today announced that the Company has exercised its right to drawn down the remaining SEK 15 million under the loan facility in the previously announced financing arrangement ("Financing") with Formue Nord Fokus A/S ("Formue"). The loan ensures financial and strategic flexibility, maintaining a cash runway into the second quarter of 2025.

The Company has today exercised its right to draw down the SEK 15 million second tranche, as part of the Financing of up to SEK 35 million with Formue announced on February 4, 2024. The SEK 15 million is a loan with no conversion rights and with this draw down, the Financing has been utilized in full.

"Securing the full potential of this financing agreement strengthens our strategic and financial position. This is important both ahead of and beyond the upcoming headline results for the Orviglance Phase 3 study, SPARKLE, which we expect during the first half of May 2024. We look very much forward to this major milestone and to executing on the opportunities ahead for Orviglance and Ascelia Pharma in 2024 and onwards", says Magnus Corfitzen, CEO of Ascelia Pharma.

With the cash now available after the full utilization of the Financing, Ascelia Pharma has a cash runway into the second quarter of 2025, covering both the ongoing re-evaluation of images from the Phase 3 study with Orviglance, and completion of time critical activities for the New Drug Application (NDA) for the US Food and Drug Administration (FDA).

Please refer to the press release from February 4, 2024 for further details related to the Financing (Ascelia Pharma Secures Financing of up to SEK 35 Million).

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This information was submitted for publication, through the agency of the contact persons set out above.

About Us

Ascelia Pharma is a biotech company focused on orphan oncology treatments. We develop and commercialize novel drugs that address unmet medical needs and have a clear development and market pathway. The company has two drug candidates – Orviglance (previously referred to as Mangoral) and Oncoral – in clinical development. Ascelia Pharma has global headquarters in Malmö, Sweden, and is listed on Nasdaq Stockholm (ticker: ACE). For more information, please visit http://www.ascelia.com.

About Orviglance (previously referred to as Mangoral)
Orviglance (manganese chloride tetrahydrate) is a novel oral contrast agent for MR-imaging developed to improve the detection and visualization of focal liver lesions (including liver metastases and primary tumors) in patients with reduced kidney function. These patients are at risk of serious side effects from the currently available class of gadolinium-based contrast agents. Orviglance, has been granted an Orphan Drug Designation by the US Food and Drug Administration (FDA). A clinical program of nine studies, including the pivotal global Phase 3 study SPARKLE, has been completed. Results from the Phase 3 study are not yet available.

About Oncoral
Oncoral is a novel irinotecan chemotherapy tablet developed initially for the treatment of gastric cancer. Irinotecan chemotherapy has an established potent anti-tumor effect. Oncoral is a daily tablet with the potential to offer better patient outcomes with improved safety following the daily dosing at home compared to intravenous high-dose infusions at the hospital. Following successful Phase 1 results, Oncoral is now prepared for Phase 2 clinical development.

Attachments

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