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Ascelia Pharma Carries Out a Rights Issue of Units of Approximately SEK 105 Million to Fully Finance the NDA Submission for Orviglance®

Ascelia Pharma AB (publ) ("Ascelia Pharma" or the "Company") (Nasdaq Stockholm: ACE), announces that the Board of Directors today has resolved to carry out a rights issue of units, consisting of ordinary shares and warrants, of approximately SEK 105 million before issue costs, with preferential rights for the Company's existing shareholders (the "Rights Issue"), subject to approval at an Extraordinary General Meeting scheduled to be held on 14 August 2024. The primary purpose of the Rights Issue is to secure the resources required to complete the New Drug Application ("NDA") for Orviglance® to the US Food and Drug Administration ("FDA") and to secure partnerships for the market launch of Orviglance®, as well as to repay part of the outstanding convertibles from Fenja Capital II A/S (previously Formue Nord Fokus A/S, "Fenja Capital"). In connection with the Rights Issue, the Company has received subscription undertakings from certain members of the Board of Directors and executive management, including CEO Magnus Corfitzen, totalling approximately SEK 2.2 million and guarantee commitments totalling approximately SEK 67.8 million. The Rights Issue is thus covered to SEK 70 million by subscription undertakings and guarantee commitments, corresponding to approximately 67 per cent of the Rights Issue. A number of existing shareholders, that combined represent approximately 29 per cent of the total number of votes in the Company as of 10 July 2024, have declared their support for the Rights Issue and have entered into voting undertakings or declared their intention to vote in favour of the resolution at the Extraordinary General Meeting. Ascelia Pharma has in connection with the Rights Issue renegotiated the outstanding loans and convertibles raised in February 2024 from Fenja Capital. The Rights Issue is subject to approval by the Extraordinary General Meeting on 14 August 2024. The notice of the Extraordinary General Meeting will be published through a separate press release.

“This financing ensures that we have a solid financial position, which will strengthen our ability to obtain an attractive agreement with commercialization partners. It also ensures that we can complete all activities for the NDA submission mid 2025 with high quality”, says Magnus Corfitzen, CEO of Ascelia Pharma. “We strongly believe in the potential of Orvigance® to help patients and therefore in the commercial potential for us and for a partner, as well as in a timely regulatory approval of Orvigance®. The financing ensures that all our shareholders can take part in the significant value creation opportunities ahead. The financing provides a cash runway past the NDA filing”, he continues.

Summary

- The Rights Issue is mainly carried out to secure the resources required to finalize the NDA for Orvigance® to the FDA and to secure partnerships for the market launch of Orvigance®. Part of the proceeds will also be used to repay part of the outstanding convertibles that Ascelia Pharma issued to Fenja Capital in February 2024, strengthen the Company's working capital position and finance other administrative activities.
- The Rights Issue comprises units, including ordinary shares and warrants series TO 1, and will initially provide Ascelia Pharma with approximately SEK 105 million before issue costs. Each unit consists of three (3) ordinary shares and one (1) warrant series TO 1. One (1) warrant series TO 1 entitles to subscription of one (1) new ordinary share in the Company. The warrants are intended to be admitted to trading on Nasdaq Stockholm.
- The exercise price for the warrants series TO 1 shall correspond to seventy (70) per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 14 March 2025 up to and including 28 March 2025, however not less than 50 per cent and not more than 200 per cent of the subscription price per share in the Rights Issue (i.e. 1/3 of the subscription price per unit), and in any event not less than the share's quota value. In the event the warrants are exercised for subscription of new ordinary shares, the Company will receive additional issue proceeds in April 2025.
- Final terms of the Rights Issue, including subscription price, are intended to be published no later than 9 August 2024. The subscription price for each unit in the Rights Issue shall correspond to no more than 3 x (sixty-five (65) per cent of the theoretical share price after separation of unit rights (TERP) based on the volume-weighted average share price of the Company's share on Nasdaq Stockholm during the period from and including 25 July 2024 up to and including 8 August 2024), however the subscription price per unit shall in no event be less than the share's quota value multiplied by three.
- A number of existing shareholders, that combined represent approximately 29 per cent of the total number of votes in the Company as of 10 July 2024, have declared their support for the Rights Issue and have entered into voting undertakings or declared their intention to vote in favour of the Rights Issue resolution at the Extraordinary General Meeting scheduled to be held on 14 August 2024.
- Certain members of the Board of Directors and executive management, including CEO Magnus Corfitzen, have entered into subscription undertakings totalling approximately SEK 2.2 million, corresponding to approximately 2 per cent of the Rights Issue. In addition, a number of external investors have entered into guarantee commitments totalling approximately SEK 67.8 million, corresponding to approximately 65 per cent of the Rights Issue. In summary, the Rights Issue is thus covered by subscription undertakings and guarantee commitments amounting to 70 MSEK, corresponding to approximately 67 per cent of the Rights Issue.

- Provided that the Rights Issue is approved by the Extraordinary General Meeting on 14 August 2024, the record date for the Rights Issue is expected to be 16 August 2024 and the subscription period will run from and including 20 August 2024 up to and including 3 September 2024.
- The last day of trading in the Company's shares including right to receive unit rights in the Rights Issue is 14 August 2024 and the first day of trading in the Company's shares without the right to receive unit rights in the Rights Issue is 15 August 2024.
- Trading in unit rights will take place on Nasdaq Stockholm from and including 20 August 2024 up to and including 29 August 2024.
- In connection with the Rights Issue, Ascelia Pharma has renegotiated the outstanding loans and convertibles raised in February 2024 from Fenja Capital.

Background and reasons

Ascelia Pharma is a biotechnology company focused on orphan drug treatments in oncology. The Company develops and commercializes novel drugs that address unmet medical needs and has a clear path forward for development and commercialization. The lead product candidate, Orviglance®, has recently completed a pivotal Phase 3 study (also called the SPARKLE study) with successful results and is an MRI contrast agent for visualization of focal liver lesions in patients with confirmed or suspected focal liver lesions and renal impairment. Orviglance® has been granted orphan drug designation by the FDA. The second product candidate, Oncoral, is a novel, patented tablet formulation of irinotecan, the chemotherapy drug with a well-established role in potent anti-tumour activity in the treatment of various types of cancer and is ready for Phase 2 studies for treatment of gastric cancer.

On 2 May 2024, Ascelia Pharma published successful headline results from the SPARKLE study showing that Orviglance® significantly improves the visualization of focal liver lesions and that the product candidate thereby met the primary endpoint in the pivotal Phase 3 study. In light of the positive results, Ascelia Pharma will now focus on taking Orviglance® through the regulatory application and approval process in the United States and on securing partnerships for the commercialization of Orviglance®. The next step thus involves submitting an NDA to the FDA to obtain regulatory approval to market Orviglance® on the US market. The full study report underlying the NDA is expected to be finalized in Q4 2024, conclusions from the FDA pre-submission meeting are expected in Q1 2025 and the final application for FDA approval is expected to be submitted in mid-2025.

Going forward, Ascelia Pharma will thus continue to focus on driving Orviglance® towards a market approval in the United States. The Rights Issue is mainly carried out to finalise the NDA for Orviglance® to the FDA and ensure that partnership agreements are entered into ahead of the market launch of Orviglance®. This includes, among other things, finishing the full clinical study report of the Phase 3 study and the final NDA, securing product supply and readiness ahead of a partnership agreement and disseminating the positive Phase 3 results among clinical expert networks and scientific publications. Part of the proceeds will also be used to repay part of the convertibles that Ascelia Pharma raised from Fenja Capital earlier in 2024, strengthen the Company's working capital position and finance other administrative activities.

In April 2025, the Company may receive additional proceeds if the warrants series TO 1 that are issued in the Rights Issue are exercised for subscription of new ordinary shares. Of the potential additional net proceeds from the exercise of warrants, 50 per cent is intended to be used to finance repayment of the Company's outstanding loans and convertibles from Fenja Capital, and 50 per cent is intended to be used to finance the Company's operational costs.

Terms of the Rights Issue

The Board of Directors has today, subject to the approval by the Extraordinary General Meeting to be held on 14 August 2024, resolved on an issue of units consisting of ordinary shares and warrants series TO 1, with preferential rights for existing shareholders, of approximately SEK 105 million before issue costs and excluding the additional proceeds that may be received upon exercise of the warrants that are issued in the Rights Issue. Those who are registered as shareholders in the Company on the record date 16 August 2024 are entitled to subscribe for units with preferential rights.

Final terms of the Rights Issue including subscription price, increase of the share capital and number of shares and warrants issued, are expected to be announced no later than 9 August 2024. Each unit consists of three (3) ordinary shares and one (1) warrant series TO 1. The warrants are issued free of charge. The subscription price for each unit in the Rights Issue shall correspond to no more than 3 x (sixty-five (65) per cent of the theoretical share price after separation of unit rights (TERP) based on the volume-weighted average share price of the Company's share on Nasdaq Stockholm during the period from and including 25 July 2024 up to and including 8 August 2024), however the subscription price per unit shall in no event be less than the share's quota value multiplied by three.

Subscription of units with or without preferential rights shall be made during the period from and including 20 August 2024 up to and including 3 September 2024. Unit rights that are not exercised during the subscription period become invalid and lose their value. Trading in unit rights takes place on Nasdaq Stockholm during the period from and including 20 August 2024 up to and including 29 August 2024 and trading in BTU (paid subscribed units) during the period from and including 20 August 2024 up to and including 20 September 2024.

One (1) warrant series TO 1 entitles the right to subscribe for one (1) new ordinary share in the Company to a subscription price corresponding to seventy (70) per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 14 March 2025 up to and including 28 March 2025, however not less than 50 per cent and not more than 200 per cent of the subscription price per share in the Rights Issue (i.e. 1/3 of the subscription price per unit) and in any event not less than the share's quota value. Subscription of ordinary shares by exercise of warrants shall be made during the period from and including 1 April 2025 up to and including 15 April 2025.

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the issue: firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units; secondly, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and thirdly, to those who have provided guarantee commitments with regard to subscription of units, in proportion to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Subscription undertakings and guarantee commitments

In connection with the Rights Issue, the Company has received subscription undertakings from certain members of the Board of Directors and executive management, including CEO Magnus Corfitzen, amounting to approximately SEK 2.2 million, corresponding to approximately 2 per cent of the Rights Issue. The Company has also entered into agreements on guarantee commitments of a total of approximately SEK 67.8 million, corresponding to approximately 65 per cent of the Right Issue. The Rights Issue is therefore covered by subscription undertakings and guarantee commitments amounting to SEK 70 million, corresponding to approximately 67 per cent of the Rights Issue.

For guarantee commitments, cash compensation is paid with eleven (11) per cent of the guaranteed amount, corresponding to a total of approximately SEK 7.5 million, or thirteen point five (13.5) per cent of the guaranteed amount in the form of newly issued units in the Company, with the same terms and conditions as for units in the Rights Issue, however that the subscription price per unit shall correspond to the volume-weighted average share price of the Company's share on Nasdaq Stockholm during the subscription period in the Rights Issue (i.e. during the period from and including 20 August 2024 up to and including 3 September 2024) multiplied by three (3), however not lower than the subscription price in the Rights Issue. No compensation is paid for subscription undertakings. Furthermore, the subscription undertakings and guarantee commitments are not secured by bank guarantee, blocked funds, pledge or similar arrangements.

In order to enable issue of units as guarantee compensation to the guarantors who choose to receive guarantee compensation in the form of newly issued units, the Board of Directors has proposed that the Extraordinary General Meeting on 14 August 2024, among other things, resolves on approval of the Rights Issue, amendment of the Articles of Association, authorization regarding issue of convertibles to Fenja Capital, as well as authorization for the Board of Directors to resolve on issue of such units to guarantors.

A subscription of units in the Rights Issue (other than by exercising preferential rights) which results in an investor acquiring a shareholding corresponding to or exceeding a threshold of ten (10) percent or more of the total number of votes in the Company following the completion of the Rights Issue, must prior to the investment be filed with the Inspectorate of Strategic Products (*Sw.* Inspektionen för strategiska produkter). To the extent any guarantors' fulfilment of their guarantee commitment entails that the investment must be approved by the Inspectorate of Strategic Products in accordance with the Swedish Screening of Foreign Direct Investments Act (*Sw.* lagen (2023:560) om granskning av utländska direktinvesteringar), such part of the guarantee is conditional upon notification that the application of the transaction is left without action or that approval has been obtained from the Inspectorate of Strategic Products.

Loan and convertibles

In February 2024, Ascelia Pharma entered into a financing agreement with Fenja Capital pursuant to which Fenja Capital has provided loans with an aggregate nominal amount of SEK 20 million to Ascelia Pharma and furthermore also subscribed for convertibles with an aggregate nominal amount of SEK 15 million. For further details, please see the Company's press release from 4 February 2024. In connection with the Rights Issue, Ascelia Pharma has renegotiated the outstanding financing from Fenja Capital. Ascelia Pharma will, in connection with the Rights Issue, utilize at least SEK 7.5 million out of the proceeds from the Rights Issue to repay the outstanding nominal amount under the convertibles (the "**Mandatory Repayment**"). Furthermore, if the gross proceeds received by the Company in the Rights Issue exceed SEK 70 million, the Company may in its sole discretion resolve to repay additional amounts outstanding

under the loans and convertibles (which in such case shall be made in connection with the Mandatory Repayment). In case the Company resolves to repay additional amounts in accordance with the foregoing, repayment shall be made firstly towards accrued interest and subsequently towards the outstanding nominal amount under the loans and lastly towards the outstanding nominal amount under the convertibles.

In addition to the above, the Company and Fenja Capital have agreed that any nominal amount still outstanding under the convertibles following the above repayments shall be converted into new convertibles. The new convertibles shall be issued no later than on the date when the Mandatory Repayment occurs. Fenja Capital shall pay the subscription price for the new convertibles through set-off against the nominal amount outstanding under the convertibles following the repayments in accordance with the above. Fenja Capital will have the right to request conversion of the new convertibles into ordinary shares at a conversion price that will equal two times the subscription price per share in the Rights Issue. Conversion can be requested as from the date of registration of the new convertibles up to the new maturity date for the convertibles.

The maturity date for the outstanding loans and convertibles have been prolonged from 20 May 2025 to 31 December 2025.

In addition to the mandatory prepayment events included in the initial financing agreement, upon exercise of the warrants series TO 1, the Company shall use an amount corresponding to 50 per cent of the net proceeds (after deduction of transaction costs) received by the Company upon exercise of the warrants series TO 1 for repayment of the outstanding loans and the new convertibles. Pursuant to the original financing agreement, the loans and the convertibles accrued interest at an annual rate of STIBOR 3M plus 10.00 percent. The interest is due for payment at the end of each calendar quarter. In connection with the restructuring of the loan terms, the Company and Fenja Capital have agreed that the interest base (STIBOR 3M) cannot be lower than three (3) percent. Furthermore, pursuant to the original financing agreement, to the extent the aggregate amount outstanding under the convertibles and the loans at the end of any calendar quarter would exceed 15 per cent of the Company's market capitalization, the Company was obliged to repay an aggregate amount of SEK 2.5 million under the convertibles and the loans. In connection with the amendments, this amount has been increased to SEK 3.0 million.

As compensation for the restructuring of the loan terms, Fenja Capital will receive a fee corresponding to eight (8) per cent of the nominal amount of the loans and the new convertibles outstanding after the repayments in connection with the Rights Issue in accordance with the above (provided that the fee will in no event be less than SEK 1.2 million).

Prospectus

Full terms and conditions of the Rights Issue and information about the Company and the parties that have provided subscription undertakings and entered into guarantee commitments will be provided in the prospectus expected to be published on or around 16 August 2024 (the "Prospectus").

Extraordinary General Meeting and support from major shareholders

The Board of Directors' resolution on the Rights Issue is subject to approval by the Extraordinary General Meeting on 14 August 2024. The resolution on the Rights Issue is subject to and conditional upon that the Extraordinary General Meeting also resolves to amend the Articles of

Association in accordance with the Board of Directors' proposal to the Extraordinary General Meeting, authorization regarding issue of convertibles to Fenja Capital, as well as authorization for the Board of Directors to resolve on issue of units to the guarantors. Notice of the Extraordinary General Meeting will be announced in a separate press release.

A number of existing shareholders, that combined represent approximately 29 per cent of the total number of votes in the Company as of 10 July 2024, have declared their support for the Rights Issue and have entered into voting undertakings or declared their intention to vote in favour of the Rights Issue resolution at the Extraordinary General Meeting planned to be held on 14 August 2024. The Board of Directors therefore believes that the conditions for successfully completing the Rights Issue are favourable.

Preliminary timetable for the Rights Issue

Publication of final terms of the Rights Issue, including subscription price	9 August 2024
Extraordinary General Meeting to approve the Rights Issue	14 August 2024
Last day of trading in shares including the right to receive unit rights	14 August 2024
First day of trading in shares excluding the right to receive unit rights	15 August 2024
Record date for participation in the Rights Issue	16 August 2024
Publication of the Prospectus	16 August 2024
Trading in unit rights on Nasdaq Stockholm	20 August – 29 August 2024
Subscription period	20 August – 3 September 2024
Announcement of the final outcome of the Rights Issue	5 September 2024
Trading in paid subscribed units ("BTU")	20 August – 20 September 2024

Advisors

ABG Sundal Collier is acting as financial advisor to the Company in connection with the Rights Issue. Setterwalls Advokatbyrå AB is acting as legal advisor to the Company in connection with the Rights Issue. Aqurat Fondkommission is the issuing agent in connection with the Rights Issue

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Ascelia Pharma. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden and Denmark. Any invitation to the persons concerned to subscribe for units in Ascelia Pharma will only be made through the Prospectus that Ascelia Pharma estimates to publish on 16 August 2024 on Ascelia Pharma's website www.ascelia.com. The upcoming approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation

(EU) 2017/1129 (“**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Ascelia Pharma. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Ascelia Pharma have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities legislation of any state or other jurisdiction in the United States of America and no shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States.

Within the European Economic Area (“**EEA**”), no public offering of shares, warrants or other securities (“**Securities**”) is made in other countries than Sweden and Denmark. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "intend", "will", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, opinions and forward-looking statements contained in this press release applies only as of the date hereof and may be subject to change without notice. Ascelia Pharma makes no commitment to publicly update or revise any forward-looking statements, future events or similar circumstances other than as required by applicable law.

Since Ascelia Pharma conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (*Sw. lag (2023:560) om granskning av utländska direktinvesteringar*), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). The Company will, no later than in connection with the publication of the Prospectus, publish more information about this on the Company's website, www.ascelia.com.

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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 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

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 successfully been completed with strong and consistent efficacy and safety results.

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.

This information is information that Ascelia Pharma is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-07-10 17:46 CEST.

Attachments

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