PRESENTATION OF Q3-2022 REPORT

Present from Ascelia Pharma:

CEO Magnus Corfitzen | Deputy CEO & CCO Julie Waras Brogren
CSO Andreas Norlin | CFO Déspina Georgiadou Hedin

ASCELIA PHARMA

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DK: +4578150108
SE: +46850558375
UK: +443333009270
US: +16467224957

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ASCELIA PHARMA – COMPANY HIGHLIGHTS

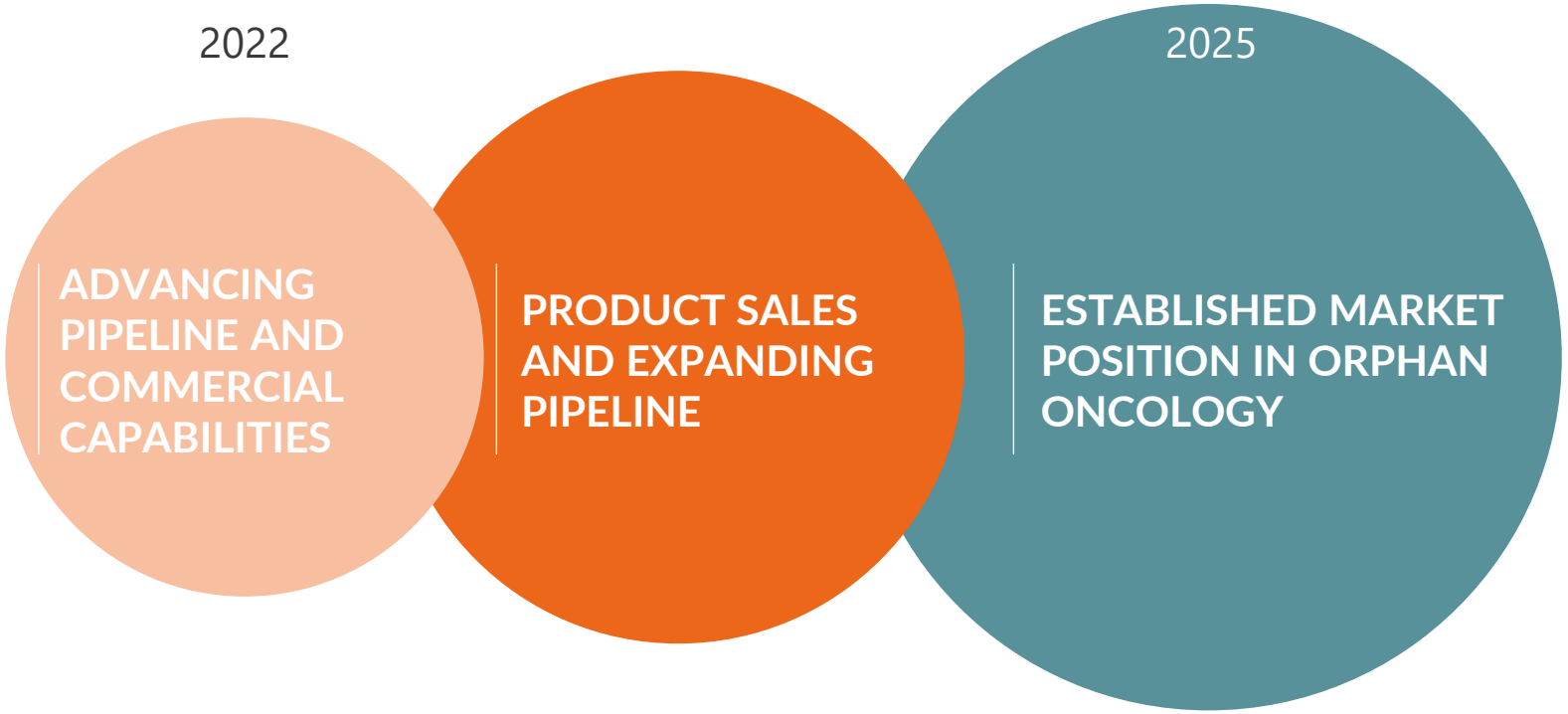
ADVANCING ORPHAN ONCOLOGY

- 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 Q4 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

RECENT KEY EVENTS

Key events in Q3-2022

Aug Results from the Orviglance Food Effect Study have been accepted as an oral presentation at the world's largest radiology conference, RSNA.

Sep Final results for the Hepatic Impairment Study marks the completion of the second study in the ongoing Phase 3 clinical program for registration of Orviglance.

Key events after Q3-2022

Oct Leadership team expanded to seven members to prepare for expected growth.

PORTFOLIO

ORVIGLANCE

Liver diagnostic drug in ongoing Phase 3

ONCORAL

Daily oral chemotherapy ready for Phase 2

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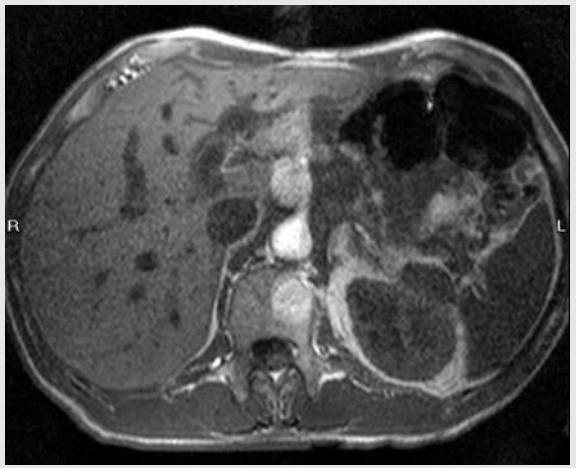
ORVIGLANCE – PHASE 3 LIVER MRI CONTRAST AGENT

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

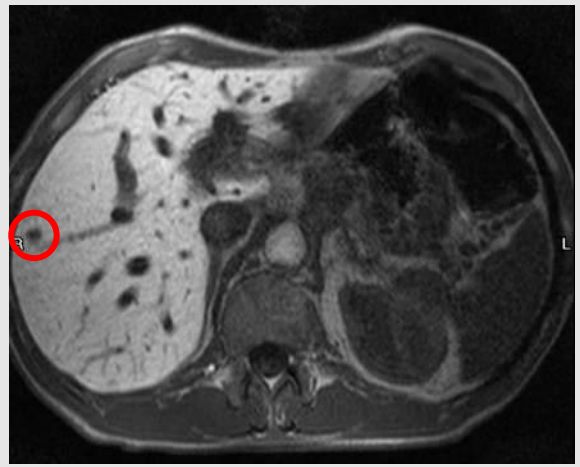
SOLID PROGRESS

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



Liver MRI without contrast agent

No metastases visible



ORVIGLANCE enhanced liver MRI

Liver metastasis appear with Orviglance

EIGHT COMPLETED CLINICAL STUDIES

Phase 1 and 2 program	Completed (6 studies)	**BLINDED READ STUDY** Safety and efficacy vs. unenhanced in all phase 1 and 2 images (6 studies, including 178 persons and compassionate use)	Consistent positive results • Significantly improved MRI parameters • 33% more lesions • Delineation (border sharpness) and conspicuity (contrast vs. background): p-value <0.0001
		ORVIGLANCE VS. GADOLINIUM CONTRAST AGENT Orviglance vs. gadolinium (Multihance) and vs. unenhanced (20 persons crossover with 3 independent readers)	Number of lesions (3 of 3 higher) Smaller lesion detection (3 of 3 higher) Delineation and conspicuity (2 of 3 higher)
Phase 3 program	Completed (1 study)	**FOOD EFFECT STUDY** Evaluates the effect of food intake on absorption and signal intensity (23 healthy volunteers)	Strong liver enhancement both in fasting condition and with light meal, support intake of light meal
	Completed (1 study)	**HEPATIC IMPAIRMENT STUDY** Evaluates the effect of liver impairment on the safety, pharmacokinetics and pharmacodynamics	Well tolerated in patients with liver impairment Confirms excretion primarily via the liver and not the kidney
	Ongoing (1 study)	**SPARKLE PHASE 3 PIVOTAL STUDY** Evaluates the safety and efficacy in up to 200 target patients Unenhanced + ORVIGLANCE MRI vs. Unenhanced MRI Lesion visualization (lesion border delineation and conspicuity)	Pivotal study patient enrollment completion expected in 2022

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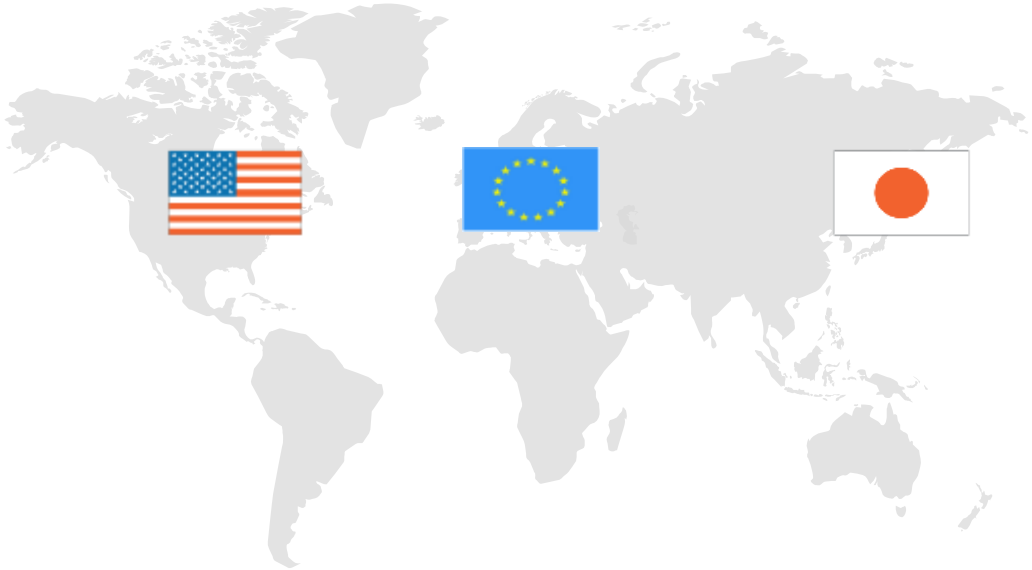
ORVIGLANCE MARKET $500-600 MILLION ANNUALLY

$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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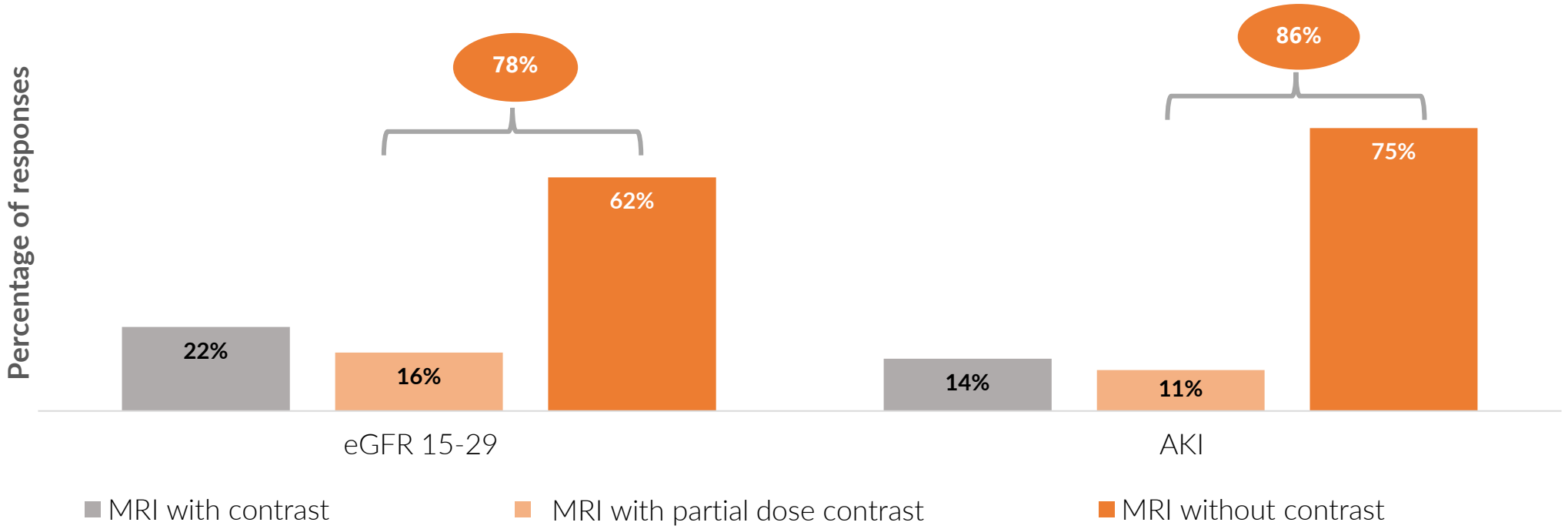
US HCPs PREFER UNENHANCED MRI FOR TARGET PATIENTS

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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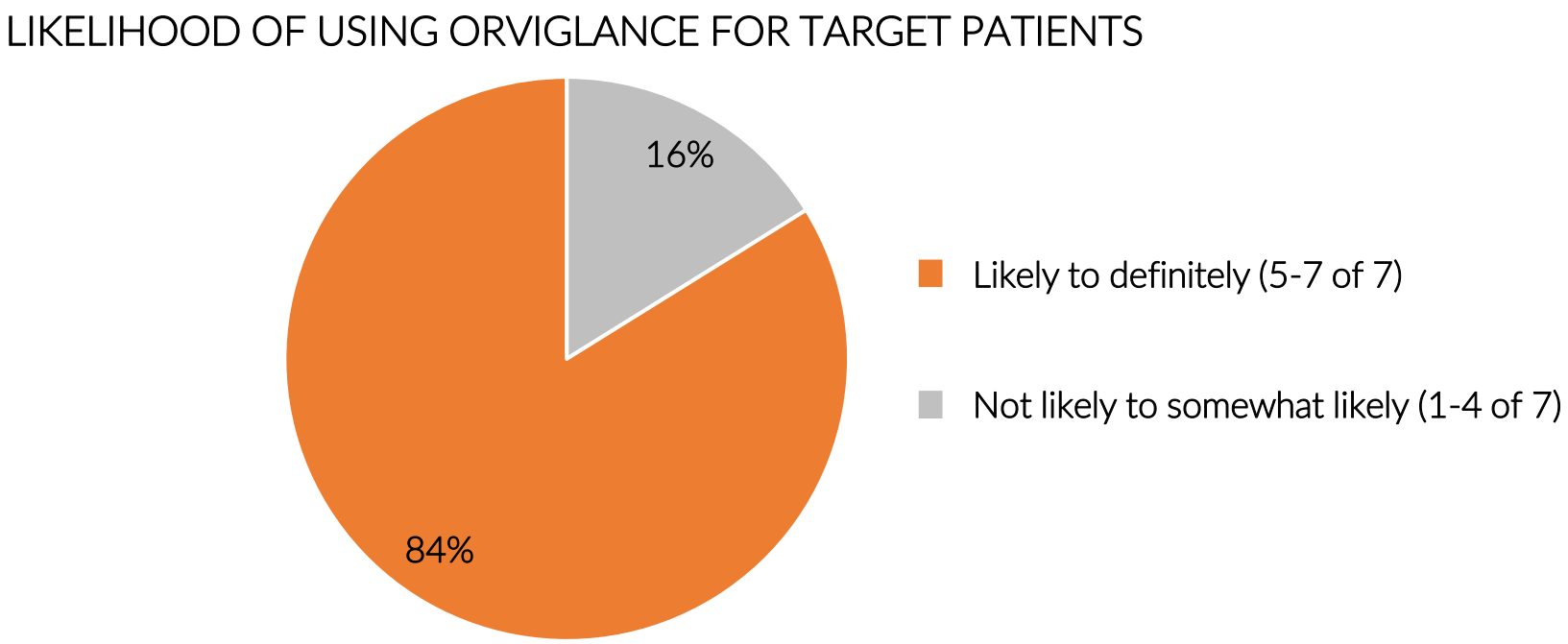
84% US HCPs SAY THEY WILL USE ORVIGLANCE



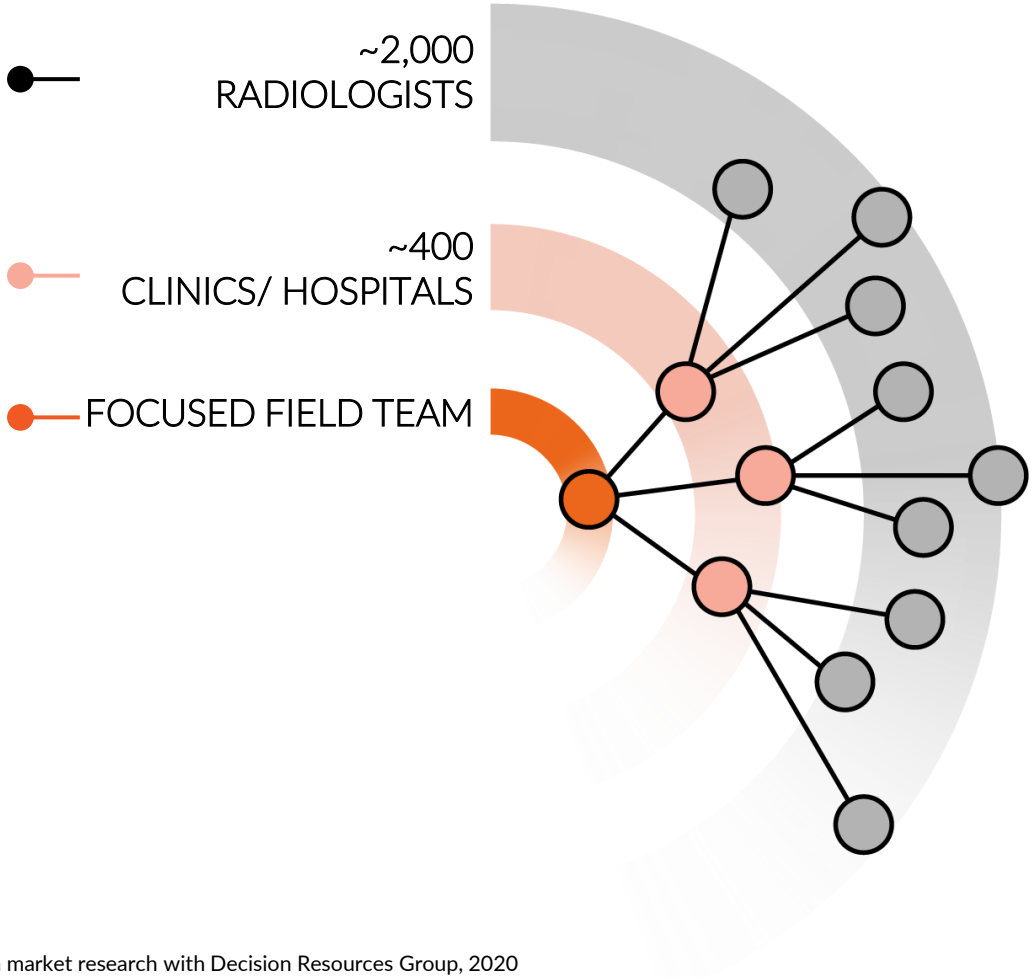
Market research for Ascelia Pharma conducted in Q4 2021/Q1 2022 by Two Labs Pharma Services
N =254 oncologist, nephrologist, and radiologist responses
Q: On a scale of 1 (not at all likely) to 7 (definitely), how likely are you to use or suggest using Orviglance for your patients?

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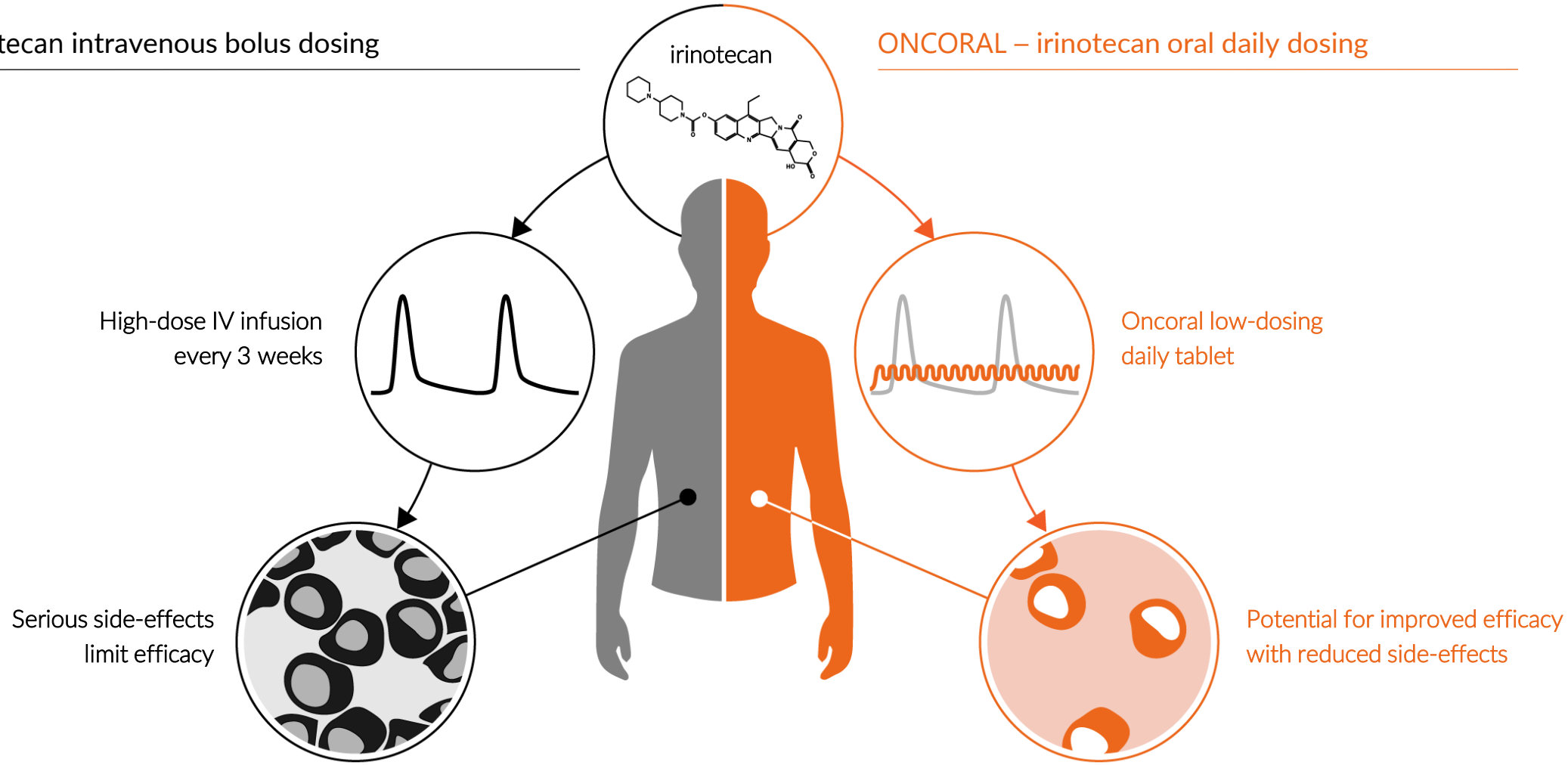
IMPROVING IRINOTECAN **EFFICACY** and **TOLERABILITY**

Irinotecan intravenous bolus dosing

ONCORAL – irinotecan oral daily dosing



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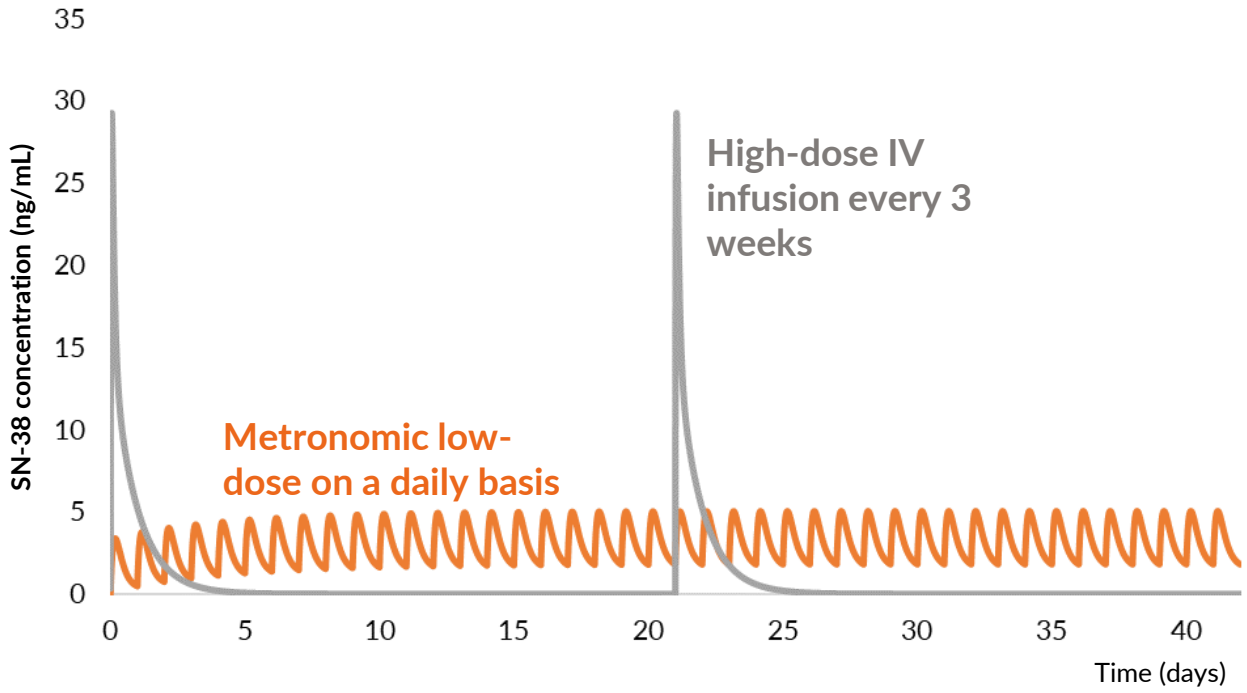
ONCORAL PHASE 1: ENCOURAGING SAFETY PROFILE

PLASMA LEVELS OF IRINOTECAN



Source: Simulation of Oncoral vs. IV Camptosar

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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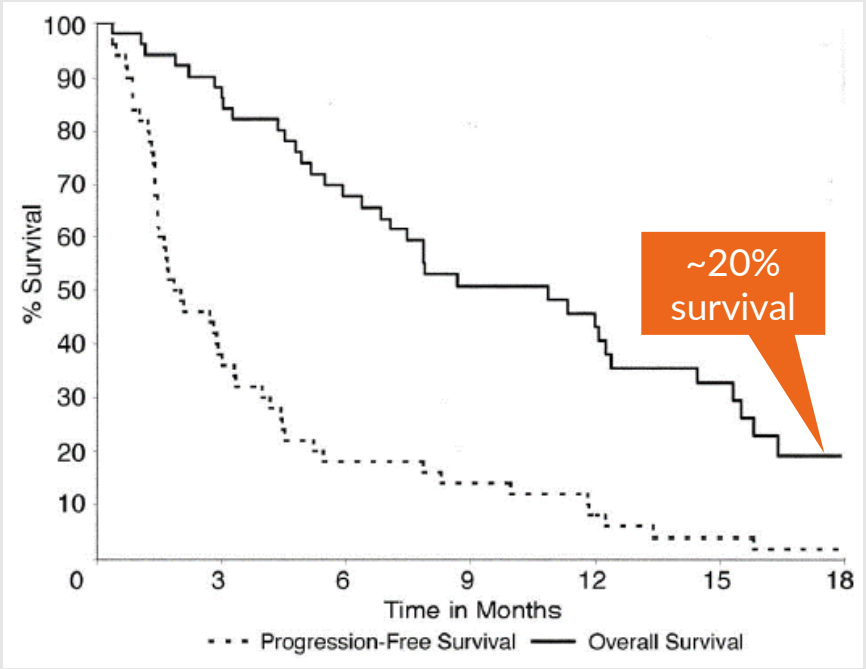
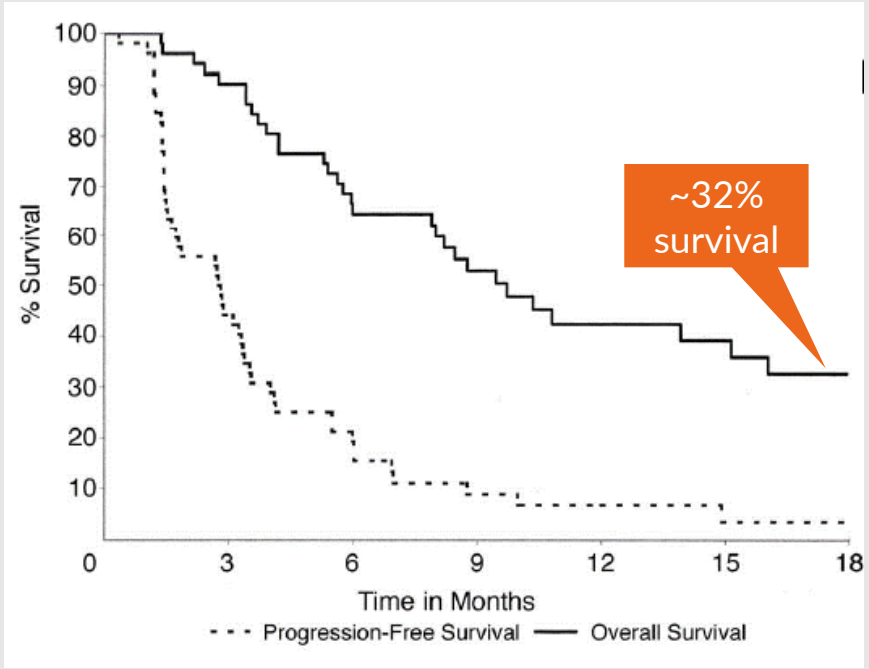
IMPROVING IRINOTECAN **EFFICACY** BY FREQUENT LOW DOSING

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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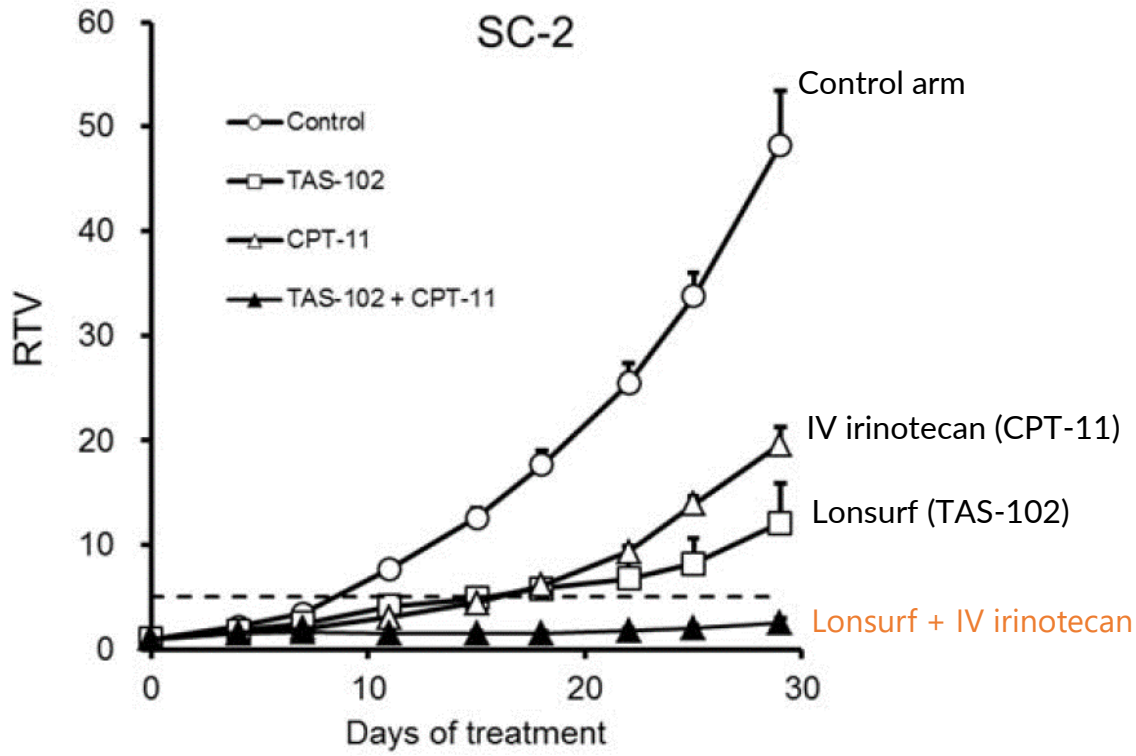
ONCORAL PHASE 2 IN GASTRIC CANCER

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

PHASE 2 READY – AWAITING START 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
- In May 2022, US Patent and Trademark Office issued a notice of allowance for a second Oncoral patent application for the method of use of Oncoral
- To focus all resources on Orviglance, patient enrollment is not initiated until it can be done effectively

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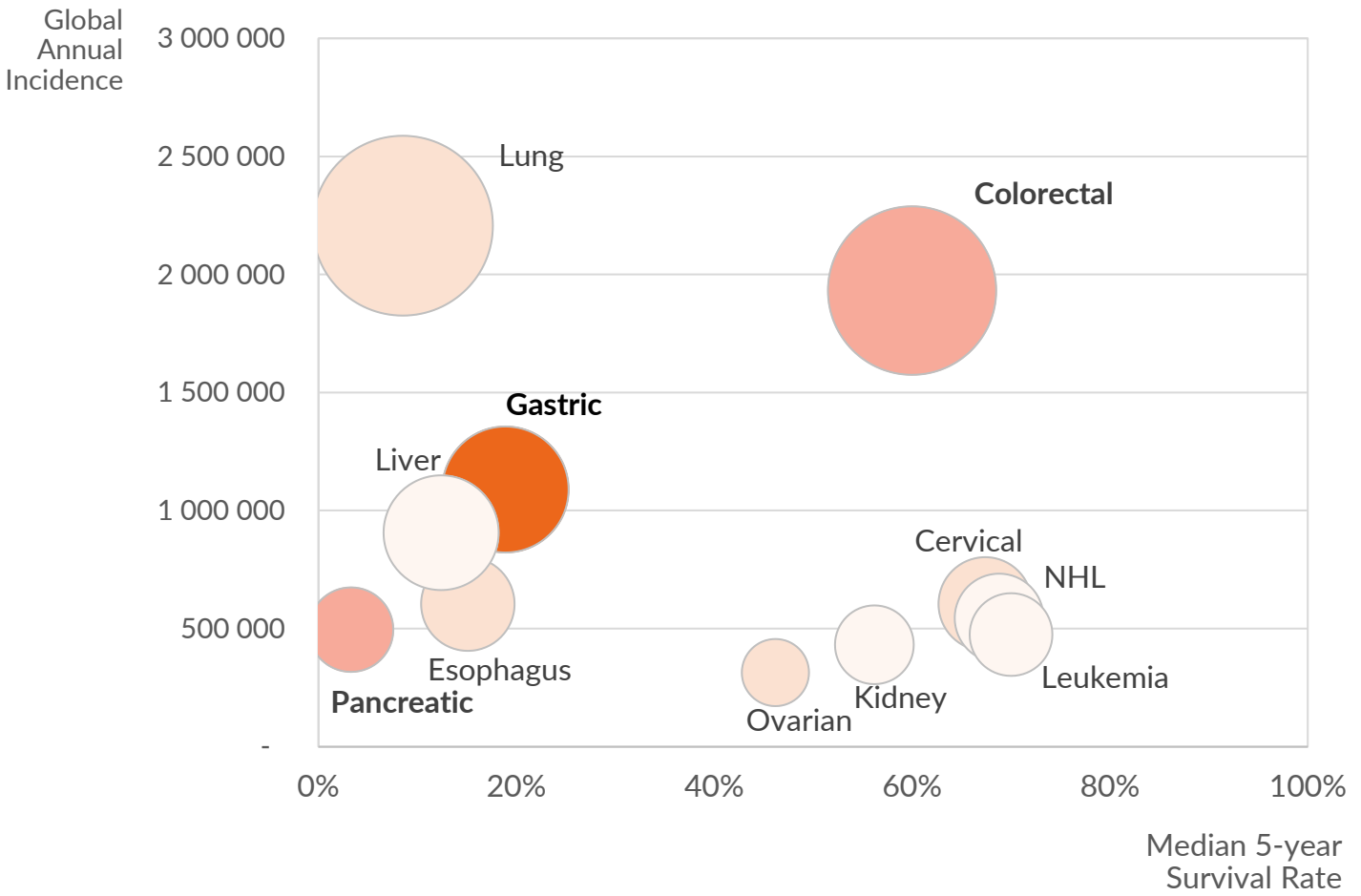
HIGH VALUE OPPORTUNITY IN GASTRIC CANCER AND EXPANSION

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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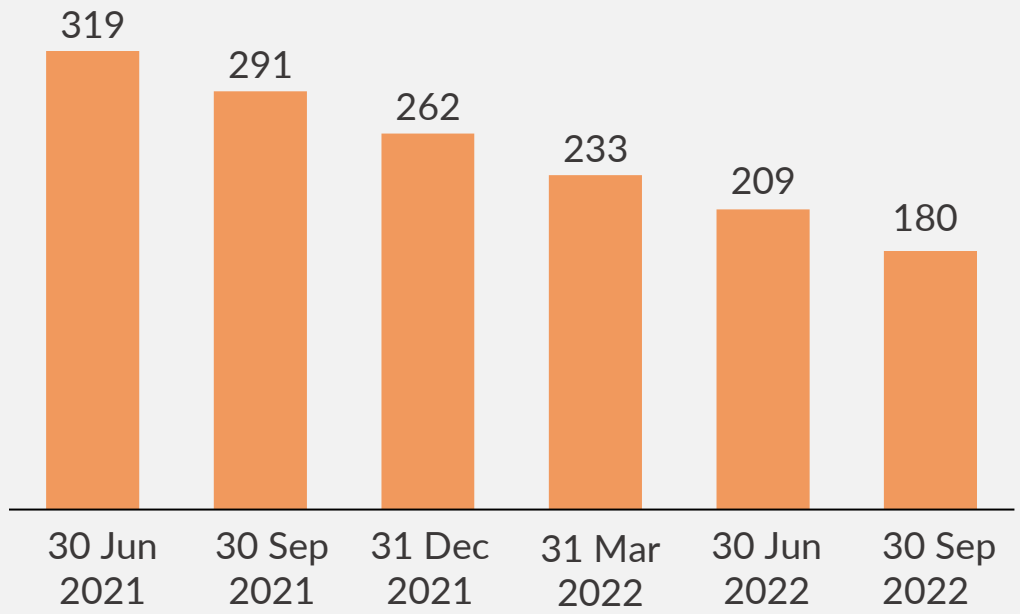
FINANCIALS AND PRIORITIES

FINANCIAL HIGHLIGHTS Q3 2022 – LIQUIDITY POSITION

Solid liquidity position:

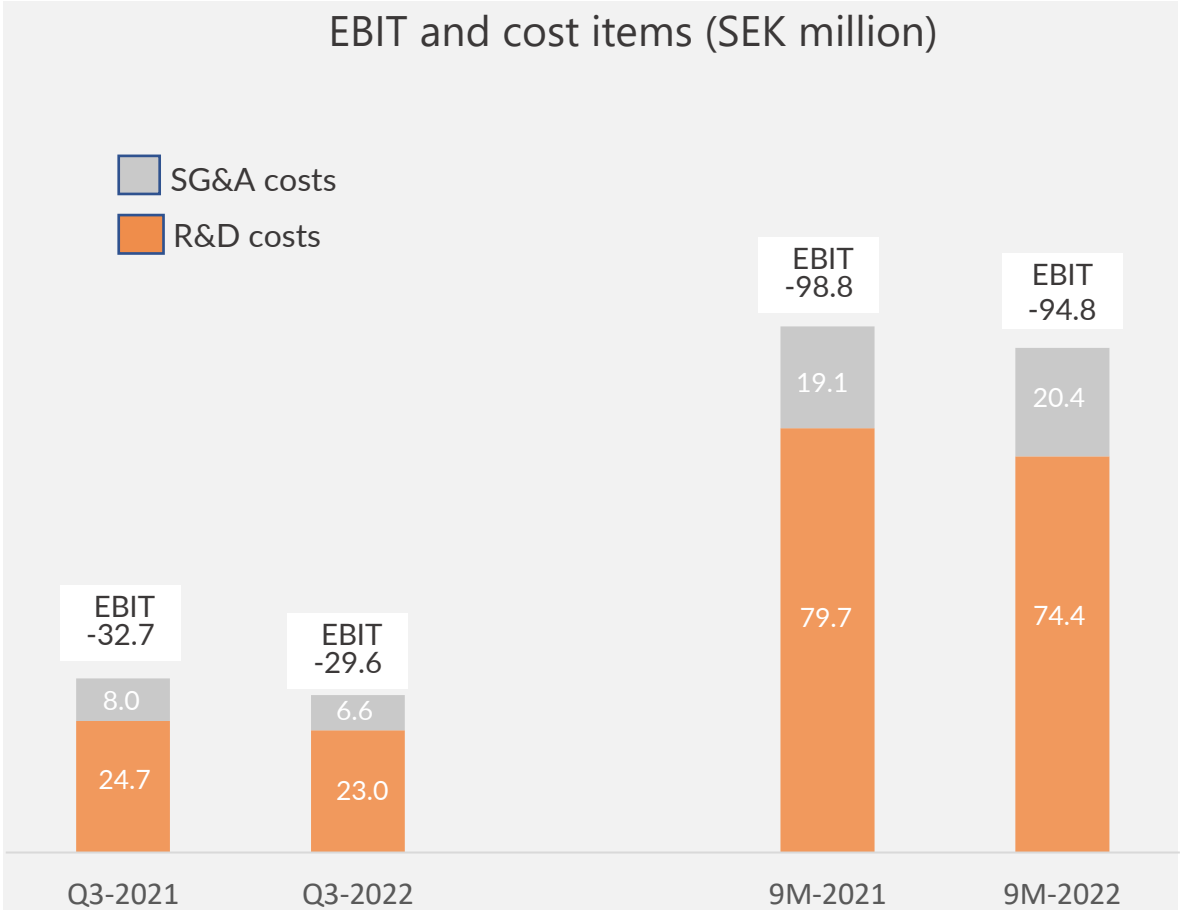
- Liquid assets of 180 MSEK ($16.2 million) by 30 sept 2022
- Current cash position provides financing into Q4 2023

Liquid assets including marketable securities
(SEK million)



FINANCIAL HIGHLIGHTS Q3 2022 – OPERATING RESULTS

- Operating loss in Q3 2022 compared to loss in Q3 2021 primarily reflects the reduced costs of incentive programs for employees
- The development y/y in operating loss for Q3-2022 vs. Q3-2021 reflects the reduced costs of incentive programs for employees and the timing effect with lower R&D costs in Q1-2022, which was partly counterbalanced by higher commercial preparation costs.



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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