Oasmia Pharmaceutical AB (NASDAQ: OASM)

Corporate Presentation – Spring 2016

Forward Looking Statement

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Corporate Overview

- **Oasmia Pharmaceutical AB (NASDAQ OMX: OASM) is a Swedish pharmaceutical company focused on innovative treatments within human and animal oncology.**
- The product and product candidates utilize a proprietary, nanoparticle formulation technology that is designed to facilitate the administration of intravenously-delivered active pharmaceutical ingredients, without the addition of toxic solvents.
  - Corporate Headquarters in Uppsala, Sweden
  - Market Capitalization: ~SEK 1.3 Billion / ~($165 Million USD)(1)

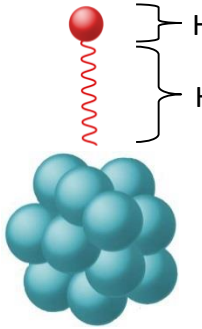
- XR-17, Oasmia's novel vitamin A based excipient, is the basis for a pipeline which consists of five (5) clinical stage programs for the treatment of various cancers in both humans and animals.
- Apealea/Paclical, Oasmia's lead human health program recently completed a Phase 3 study with results demonstrating:
  - Non-inferiority to TAXOL® pertaining to efficacy
  - Improved safety and tolerability profile to that of TAXOL®
- While already approved as Paclical in Russia, Apealea/Paclical is expected to receive approval in the US and EU in 2017
- In addition to several issued, pending, and published patents, Apealea/Paclical has received Orphan Drug Designation (ODD), and as such, will be privy to seven (7) years of market exclusivity within the US.
- Oasmia's second product Doxophos, a novel formulation of doxorubicin and XR-17, was filed for market approval in Russia in December 2015.

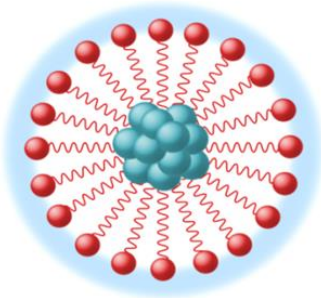
(1) Market Capitalization as of 06/04/2016

Technology Platform

Active Pharmaceutical Ingredient (API)	The XR-17 molecule	Micelle consisting of XR-17 and paclitaxel

Paclitaxel
A water-insoluble cytostatic.
Needs to be water-soluble
to be injected





Water-soluble

- **Based on novel Vitamin A derivate - proprietary technology based on in-house research and development**
- **Validated in clinical and toxicological studies**
- **Several clear advantages compared to existing therapies**
  - Improves solubility and facilitates administration
  - Improves pharmacological profile and bioavailability
  - Allows for dual encapsulation of water-soluble and water-insoluble APIs in one nanoparticle
- **Can form micelles by combining water-insoluble and water-soluble substances**
- **Several active molecules simultaneously (two cytostatics to be given in a single infusion)**
- **Patent protection until 2028**

Advantages vs. Existing Therapies

CARRIER	PRODUCT (API)	RATIO (CARRIER vs API)	HYPERSENSITIVITY
XR-17	Apealea/Paclical (paclitaxel)	1.3 : 1.0	No
	Doxophos (doxorubicin)	2.1 : 1.0	No
	Docecal (docetaxel)	2.25 : 1.0	No
HSA	Abraxane® (paclitaxel)	9.0 : 1.0	Yes
Cremophor El	Taxol® (paclitaxel)	88.0 : 1.0	Yes (severe), premedication is standard
Tween 80	Taxotere® (docetaxel)	26.0 : 1.0	Yes (severe), premedication is standard
MPEG-DSPE Stealth liposomes	Doxil®/Caelyx® (doxorubicin)	8.0 : 1.0	Yes

Advantages with a lower ratio (carrier vs API)

- *Enables higher doses*
- *Shortens infusion time*
- *No need for pre-medication*
- *Lower toxicity*
- *Lower production cost*

Potential API Candidates

- **Proprietary delivery technology is applicable across multiple APIs**
  - Enables proprietary development and partnering opportunities

Water insoluble compounds

- **Taxanes**
  - Cabazitaxel
  - Docetaxel
  - Ixabepilone
- **Etoposide**
- **Retinoids**
  - Fenretinide
  - Etretinate
  - Tazarotene – Bexarotene / Adapalene
- **Immunosuppressants**
  - Cyclosporine
  - Sirolimus
  - Tacrolimus
  - Everolimus

Water soluble compounds

- **Anthracyclines**
  - Doxorubicin
  - Epirubicin – Idarubicin
  - Daunorubicin – Mitoxantrone
- **Camptothecin Analogues**
  - Topotecan
  - Irinotecan
- **Vinca Alkaloids**
  - Vinblastine
  - Vincristine
  - Vinorelbine
- **Amsacrine**
- **Procarbazine**

Dual encapsulation compounds

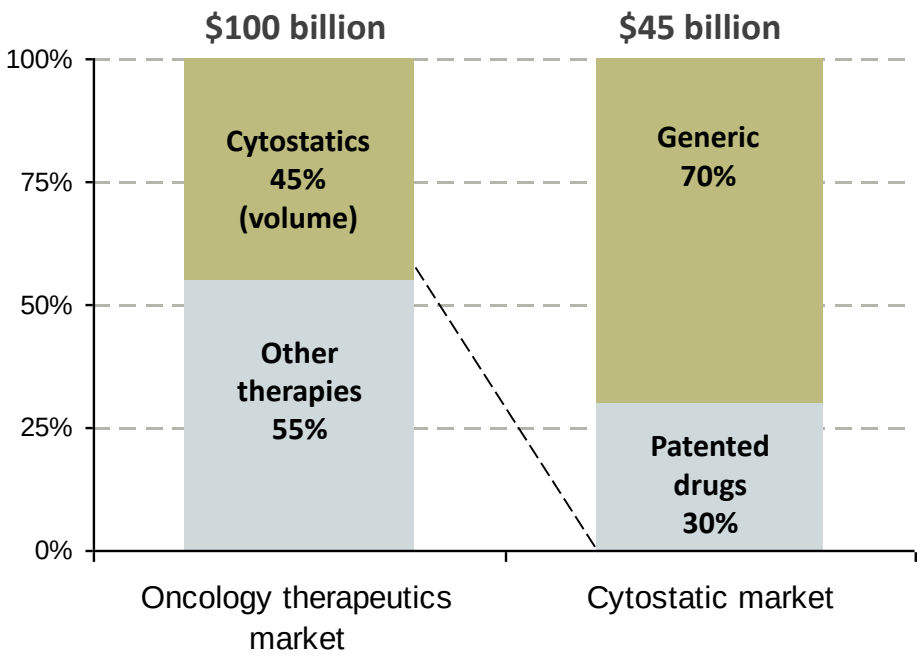
- Anthracyclines
- Camptothecin Analogues
- Vinca Alkaloids
- Amsacrine
- Procarbazine

+

- Taxanes
- Etoposide
- Retinoids
- Immunosuppressants

The Global Oncology Market

Total Oncology Therapeutics Market



The total oncology therapeutics market is expected to reach **$147 billion** by 2018

Total Cytostatic Market

- **Five major products dominate the generic cytostatic market:**
  - Paclitaxel (Taxol)
  - Docetaxel (Taxotere)
  - Abraxane
  - Doxorubicin (Doxil/Caelyx)
  - Carboplatin
- **Before becoming generic, Taxol peaked at an annual turnover of ~ $1.6 billion. It is approved for a dozen cancer indications.**
- **Abraxane, a patented product launched in 2005 by Abraxis, has an annual turnover of ~$1.2 billion (2015).**
  - Approved for three cancer indications.
  - Abraxis was acquired by Celgene in 2010 for $2.9 billion

Source: IMS Institute for Healthcare Informatics 2013. Company estimates.

Robust Product Pipeline

HUMAN HEALTH							
Candidate	**Indication**	**Pre-clinical**	**Phase I**	**Phase II**	**Phase III**	**Reg/Approval**	**Geography Rights**
Apealea/Paclical (paclitaxel)	Ovarian cancer					Filed for approval in EU, Feb 16	Global (ex-RUS/CIS)
	Ovarian cancer					Approved	RUS/CIS
	Metastatic breast cancer		On-going				Global
	Metastatic breast cancer	Pharmacokinetic Study vs. Abraxane – finalized Q3 2015					Global
Doxophos (doxorubicin)	Breast cancer		Hybrid			Filed for approval in Russia, Dec 15	Global
Docecal (docetaxel)	Breast cancer	On-going	On-going				Global

ANIMAL HEALTH							
Candidate	**Indication**	**Pre-clinical**	**Phase I**	**Phase II**	**Phase III**	**Reg/Approval**	**Geography Rights**
Paccal Vet® - CA1 (paclitaxel)	Mammary / squamous cell				Planned for full approval	Conditionally Approved (US)	Global (ex-JAP)
	Mast cell				On-going		Global (ex-JAP)
Doxophos Vet (doxorubicin)	Lymphoma			On-going			Global

Apealea/Paclical – Competitors

- **Taxol and Abraxane currently generate in excess of $1.7 Billion in annual sales combined**

Product	Apealea/Paclical	Taxol	Abraxane	Cynviloq
Company	Oasmia NASDAQ:OASM)	Generic	Celgene Corporation (NASDAQ:CELG)	Sorrento Therapeutics (NASDAQ:SRNE)
Infusion solution	Micellar solution	Emulsion	Colloidal suspension	Micellar solution
Particle size	25 nm	10-22 nm	130 nm	~25 nm
Excipient	XR-17	Cremophor EL	Human albumin	Poly-lactide and polyethylene glycol diblock copolymer
Dose	260 mg/m^2	175 mg/m^2	260 mg/m^2	260 mg/m^2
Ratio	1.3 : 1.0	88.0 : 1.0	9.0 : 1.0	5.0 : 1.0
Infusion time	1 hour	3-72 hours	1 hour	30 min
Hypersensitivity	No	Yes	Yes	No

Docecal – Competitors

- **Taxotere generated $2.8 Billion in annual revenue for Sanofi in 2010**

Product	Docecal	Taxotere
Company	Oasmia	Sanofi-Aventis (now generic)
Particle size	20 nm	No particles
Excipient	XR-17	Polysorbate 80, ethanol
Dose	80-110 mg/m^2	75-100 mg/m^2
Ratio	2.25 : 1.0	26.0 : 1.0
Infusion time	1 hour	1 hour
Pre-treatment	No	Yes
Hypersensitivity	No	Yes

Source: Sanofi filings. Primary areas of use for Taxotere include breast cancer, NSCLC, prostate cancer, gastric cancer and head and Neck cancer

Apealea/Paclical: Phase III Study

- **Phase III Study to serve as the basis for the NDA and MAA Filings**

Indication:	Epithelial ovarian cancer (orphan designation granted in US and EU)
Phase:	Phase III finished (collecting complementary Overall survival data)
Type of study:	Open, randomized, comparative (Taxol)
Dose:	250mg/m^2 (Apealea/Paclical); 175mg/m^2 (Taxol)
Cycles:	6 (3-week cycles); 1hr per cycle
Primary end-point:	Non-inferiority between treatments in Progression Free Survival (CA 125 and CT)
Size of study:	789 patients, 16 countries, 80 clinics
Final results:	Q4-2014 Progression Free Survival, 2016 Overall survival
MA submission:	Q4-2012 Russia (approved); EMA H1 2016 and FDA H2 2016
Comments:	Combination therapy with carboplatin

Apealea/Paclical Regulatory Timelines

- **In April 2015, Apealea/Paclical received market authorization in the Russian Federation and will be marketed by Pharmasyntez**
- **As a reformulation of paclitaxel, Apealea/Paclical will be approved via the 505(b)(2) regulatory pathway in the US**

	H2-2014	H1-2015	H2-2015	H1-2016	H2-2016	2017
Phase 3 Study	Complete			OS Data		
Russian Approval		Complete				
European Filing				Complete		
European Approval						
US NDA Filing						
US Approval						

Animal Health Market – Overview & Trends

- **Oasmia estimate: total market for Paccal Vet in the US, EU and Japan approx. 900,000 dogs per annum. Assuming 100,000 dogs treated in year 5 (at a price of $3,500-4,000), this presents an attractive opportunity**

General Trends

Global companion animal drug market worth ~$7 billion

Almost exclusively based on human generic products

One of four dogs will develop a tumor during its lifetime

- Significant populations of dogs in both Europe and the US
- Pet population growth in line with the human population

50% of dogs over 10 years old will die of cancer-related problems

- Aging pet population in both Europe and the US

~83M dogs in the US and 1.1M are diagnosed with cancer each year

- 50% diagnosed with skin cancer

Owner Trends

Owners now frequently view their pets as family members

- Growing expectations for companion animal care

Owners are increasingly educated regarding cancer management

- Increased willingness to pursue cancer therapy

Owners are willing to pay out of pocket for therapy

- Estimated price per treatment of Paccal Vet-CA1 of $3,500 - $4,000 is tolerated by the broader market

Veterinarian and Medical Trends

Growing investments from animal health industry

Increased numbers of aging animals presented to vet clinics

Veterinarians become gradually accustomed to treating an aging pet population

- Increasing access to specialist oncologists and willingness to refer
- Improving levels of diagnosis by first opinion vets

Diagnostic advances are likely to positively impact the oncology market

- Surgeries not expected to represent a significant market
- Long term drug therapy expected to offer the greatest opportunity

Source: Oncology insight, Vetnosis, February 2008, Animal Pharm Reports "Companion Animal Health Products: 2006 Edition"

Paccal Vet-CA1 and Doxophos Vet

	PACCAL VET-CA1	***DOXOPHOS VET***
API:	Paclitaxel	Doxorubicin
Phase:	Launched (mammary/squamous cell); Clinical Phase III (mast cell tumours)	Clinical Phase 2 study on-going
MUMS:	Yes	Yes
Indications:	Mammary carcinoma, squamous cell carcinoma, mast cell tumours	Lymphoma
Companion Animal:	Dog	Dog
Life Cycle Management:	Cat	Cat

Investment Highlights

XR-17, a Novel, Broadly Applicable Technology	• Nanotechnology platform used to improve drug (API) solubility; patent protection filed to 2028 and onwards • Applicable across wide variety of APIs; can be combined with novel compounds and generic drugs • Nanoparticle drug delivery systems within oncology are well known (i.e. Abraxane®)
Late-stage Asset with Near-Term Data	• Phase III trials successfully completed comparing Apealea/Paclical in combination with carboplatin to Taxol® – Positive risk/benefit profile compared to standard treatment – Submission of Market Authorisation Application in Europe in 2016 – Orphan designation in the US and EU for ovarian cancer indication • Market approval in Russia and CIS in April 2015
Highly Attractive Oncology Market	• Oncology market is the largest market in the biopharmaceutical space, estimated to be exceeding $100bn • First XR-17 based product Apealea/Paclical will compete in the Abraxane and Taxol markets • Limited commercial infrastructure needed for US launch; Abraxis provides roadmap to success
Animal Health Provides Near-Term Revenue	• Paccal Vet-CA1 launched in July 2014 (mammary and squamous cell carcinoma) • Approval in animals would validate CMC and toxicology work for human NDA

Milestones

- **Oasmia is looking forward to several key developments over the next year**

- **Recently obtained:**

August 2015	Release of top line clinical data of Apealea/Paclical vs Abraxane
October 2015	Listing on the NASDAQ NYC
October 2015	Initiating Docecal® Phase I clinical studies
October 2015	Launch US Animal Oncology Platform and start implementing new strategy
November 2015	Launch of Apealea/Paclical in Russia and CIS with Pharmasyntez
December 2015	Submission for market approval of Doxophos® in Russia
February 2016	Filing for final sales approval for Apealea/Paclical to EMA
April 2016	Positive clinical results for XR17 platform

- **Upcoming:**

H1 – 2016	Announcement of partner relationship for sales of Apealea/Paclical (China / Europe / US)
H1 – 2016	Expecting OS data for Apealea/Paclical
H2 – 2016	Submission for market approval of Apealea/Paclical to the FDA
H2 – 2016	Expecting market approval of Apealea/Paclical in EU
H2 – 2016	Expecting market approval of Doxophos® in Russia

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Corporate Address:

Vallongatan 1, Uppsala 752 28
Sweden

Corporate Website:
www.oasmia.com