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PRESS RELEASE

Oasmia's patented XR-17 technology generates novel cancer combination therapy

The Swedish pharmaceutical company Oasmia has successfully developed a unique anti-cancer product candidate - OAS-19 - which is a combination of two of the most widely used cytostatic agents. Its novel formulation was made possible by the company's patented drug delivery system XR-17. A clinical program to bring the candidate to the market is currently in development and will be initiated in 2014.

Combination therapies are a standard treatment for a number of cancer diseases, such as breast cancer, prostate cancer and lung cancer. OAS-19 is the first oncology product candidate to apply a dual cytostatic agent encapsulation and release mechanism in one infusion. Oasmia's unique micellar drug delivery system XR-17 allows the combination of agents with unequal solubility properties or low solubility. This concept provides Oasmia with a new platform for further pharmaceutical development of multiple active substances in one micelle. Recent preclinical studies have shown promising results, and the company plans to start clinical studies with OAS-19 in 2014.

"OAS-19 is a technology breakthrough for Oasmia's drug development. The candidate has the potential to deliver several benefits for both patients and the health care system", says Julian Aleksov, CEO of Oasmia. "Our aim is not only to improve many current combination therapies, but to provide a more efficient and safer treatment alternative. Moreover, OAS-19 might also offer new therapeutic options for indications or patient populations that are not considered for combination therapy today."

The world health organization estimates that the number of cancer cases will increase from 11.7 million cases in 2007 to 15.5 million cases in 2030. The market for combination therapies currently exceeds \$8 billion and is steadily growing. Oasmia believes that OAS-19 could potentially be an attractive competitor in this market.

With OAS-19, Oasmia now have four product candidates in development for treatment of cancer in humans. The other three are Paclical[®], Doxophos[®] and Docecal[®].

About Oasmia Pharmaceutical AB

Oasmia Pharmaceutical AB develops new generations of drugs in the field of human and veterinary oncology. The company's product development aims to create and manufacture novel nanoparticle formulations and drug-delivery systems based on well-established cytostatics which, in comparison with current alternatives, show improved properties, reduced side-effects, and expanded applications. The company's product development is based on its proprietary in-house research and company patents. Oasmia is listed on NASDAQ OMX Stockholm (OASM) and the Frankfurt Stock Exchange (OMAX, ISIN SE0000722365).

Oasmia Pharmaceutical AB Forward Looking Statements

This announcement contains forward-looking statements. These statements are based on expectations in light of the information that is currently available, as well as assumptions that are subject to risks and uncertainties that could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to, domestic and international economic conditions, industry and market conditions, and changes of interest rate and currency exchange rate, in general, and completion and discontinuation of clinical trials, obtaining regulatory approvals, claims and concerns about product safety and efficacy, technological advances, domestic and foreign healthcare reforms, and changes of laws and regulations, in particular, with respect to OAS-19. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. This announcement contains information on pharmaceuticals (including pharmaceuticals under development) but is not intended to, and does not, make any representations, warranties or claims regarding the efficacy or effectiveness of these pharmaceuticals or provide medical advice of any kind.

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“Oasmia is required under the Financial Instruments Trading Act to make the information in this press release public. The information was submitted for publication at 8.30 a.m. CET on May 28, 2013.”