Acacia Pharma Group plc

2021 Mid-Year Results Presentation

September 30, 2021

Transforming Medicine
Advancing Care

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Acacia Pharma Group – Executing well despite a challenging environment

Commercial launches of Barhemsys® and Byfavo® both showing good progress

- Formulary access is the most important indicator of success for our launches this year
- Strong, experienced team has effectively engaged with customers both virtually and live when possible
- Currently on track to meet our annual formulary goals for both products
- Customers have provided very positive feedback on their initial experiences with the products

Engagement with KOLS and key institutions remains high with P4 studies to support expanded usage

- Have begun the Byfavo pediatric study
- There has been significant KOL interest in further studying Byfavo
- Partnering with key institutions to begin the Barhemsys PROMPT study to gather real-world evidence

Continued strong corporate progress

- MAA for Barhemsys under review in major EU markets – progressing international licensing agreements
- Raised €27m in February equity offering
- Made early repayment of Hercules loan facility
- Deb Hussain appointed Chief Commercial Officer

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Barhemsys® and the PONV Opportunity

Barhemsys Addresses the major unmet need in PONV

- Barhemsys is the **only FDA-approved drug for PONV rescue** after failed prophylaxis[1]
- Dopamine D_2/D_3 antagonist with **broad, differentiated label**
- Offers significant **economic savings** to hospital vs current standard of care

Large US market opportunity in PONV[2]

- Estimated ~65m eligible surgeries annually, ~49m patients receive preventative antiemetics[3]
- Estimated **~16m patients still develop PONV and need rescue treatment[3]**
- **Total addressable PONV rescue market estimated at ~$2.7 billion/year[4]**

Convenient, easy to use, & secure supply chain

- 5-year room temperature shelf-life
- Fits in auto-dispensing (Pyxis™) machines
- Substantial product inventory to mitigate potential supply chain disruption

Can help with COVID surgical backlogs

- "The OR accounts for up to 65% of hospital profit margin" – Becker's Hospital Review[5]
- Non-essential surgery cancellations create significant backlogs
- Shorter time in PACU (recovery room) can help increase surgical throughput

1 FDA labels for other recommended treatments do not include treatment after failed prophylaxis, 2 This is the belief of the Company. 3 Company market size estimates based upon: 2006 National Hospital Discharge Survey; National Survey of Ambulatory Surgery, 2006 (as revised in 2009); LSSG Quantitative Research November 2014; Apfel, NEJM 2004. Calculations based on available procedural data, applied Compound Annual Growth Rate and quantitative market research responses. 4 Based upon WAC price of $85 per 10mg rescue dose with, on average, 2 rescue doses per patient, and the above estimates 5 How to rebuild surgical revenue after COVID-19, **Becker's Hospital Review**, accessed via https://www.beckershospitalreview.com/strategy/how-to-rebuild-surgical-revenue-after-covid-19-even-if-you-just-lost-60-of-your-or-volume.html

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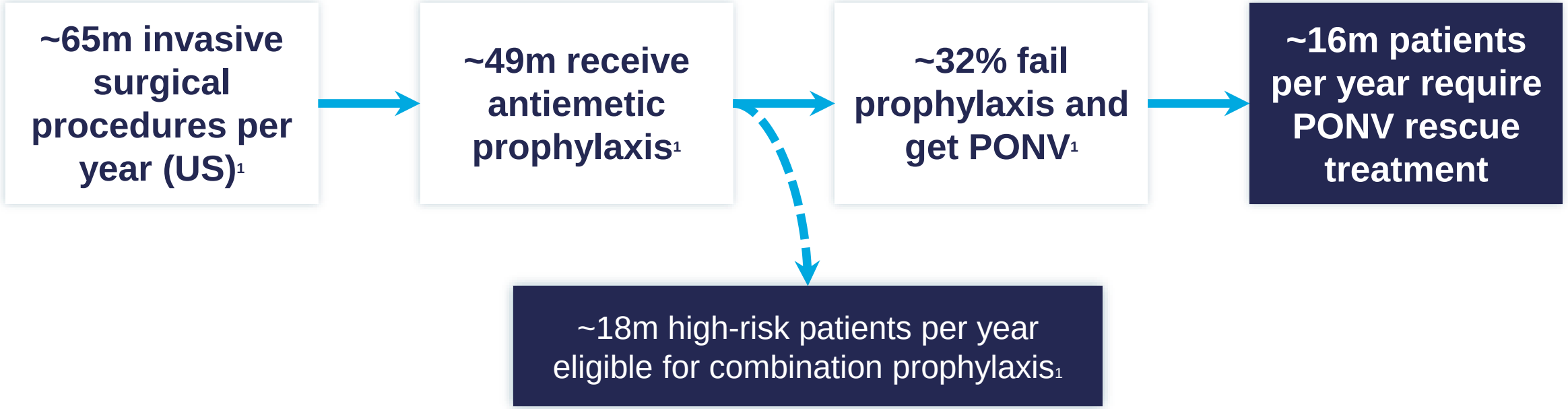
Targeting PONV Rescue Market



Total estimated addressable market in PONV rescue ≈ $2.7B per year

Secondary market in combination prophylaxis in highest-risk patients, estimated to be worth $765M per year[2]

1 Company market size estimates based upon: 2006 National Hospital Discharge Survey; National Survey of Ambulatory Surgery, 2006 (as revised in 2009); LSSG Quantitative Research November 2014; Apfel et al, 2004. Calculations based on available procedural data, applied Compound Annual Growth Rate and quantitative market research responses. 2 Based on WAC price of $85 per 10 mg rescue dose and average 2 rescue doses per patient; $42.50 per 5 mg prophylaxis dose.

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Procedural Sedation Market Opportunity

~40 million[1]

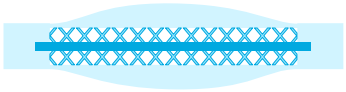
procedures each year requiring sedation

~25 million

GI procedures performed each year[2]

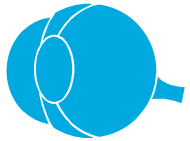
>80%

GI procedures have sedation administered by an anesthesia provider[3]



>6 million

Interventional Radiology[4]



~4 million

Ophthalmic Procedures[5]

~1 million

Bronchoscopy[6]

~1.5 million

Cosmetic/ Plastic Surgery[7]

Total addressable market in procedural sedation >$1.5B/year[8]

1 Calculations based on available procedural data, applied Compound Annual Growth Rate and quantitative market research responses. 40 million includes other opportunities: CC (MHA National) EP (dicardiology), Dental (areadentist), Plastic Surgery (American Society of Plastic Surgeons), ECT (MHA National). 2 iData Research, US Market Report Procedure Numbers for Gastrointestinal Endoscopies Nov 2016; CDC website. 3 Quantitative Market Research prepared by The Link Group for Cosmo Technologies (March 2019). 4 Report on interventional Radiology November/December 2007. 5 American Medical Association 2011. 6 iData Bronchoscopy 2019 report. 7 American Society of Plastic Surgeons 2018. 8 Based on the calculation in iData Research, US Market Report Procedure Numbers for Gastrointestinal Endoscopic Devices February 2019; American Society of Anesthesiologists, Practice Guidelines for Moderate Procedural Sedation and Analgesia 2018; and Quantitative Market Research prepared by The Link Group for Cosmo Technologies (March 2019) multiplied by the number of doses per patient at a WAC price of $39 per dose.

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Byfavo Addresses Unmet Need in Procedural Sedation

Propofol

fast acting but significant safety issues[1,2]

- Rapid onset and offset anesthetic with narrow therapeutic index[1]
- **Dose-related cardiorespiratory depression**, pain at injection site[1]
- Non-linear dosing effects due to individual variability[4]
- **Needs continuous monitoring by anesthesiologist, no reversal agent[2]**
- Lipid formulation susceptible to bacterial contamination[4]

Midazolam

better safety profile but longer onset and recovery[1,2]

- Benzodiazepine sedative, reversible by flumazenil[1]
- **Slower onset and offset[2,3]**
- Metabolized by cytochrome system; individual variability affects sedation[1]
- Active metabolite can accumulate and cause prolonged sedation[2]
- **Risk of respiratory depression[1]**

Byfavo

fast acting AND favorable safety profile[1,2]

- **Rapid onset/offset[1,2,3]** benzodiazepine
- Rapid biotransformation into inactive metabolites via non-specific tissue esterases – not dependent on liver enzymes[1]
- **Predictable behavior, no pharmacokinetic drug interactions[5]**
- **Reliable sedation, reliable safety profile[1]**
- Reversible by flumazenil[1]

1 Colao J, et al. *J Anesth Clin Res*. 2016; 7:690. 2 Whizar-Lugo V, et al. *J Anesth Crit Care*. 2016; 4(6): 00166. 3 Rex DK et al. Gastrointest Endosc. 2018 Sep;88(3):427-437.
4 Prescribing label for Propofol. 5 Prescribing label for BYFAVO.

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Commercial

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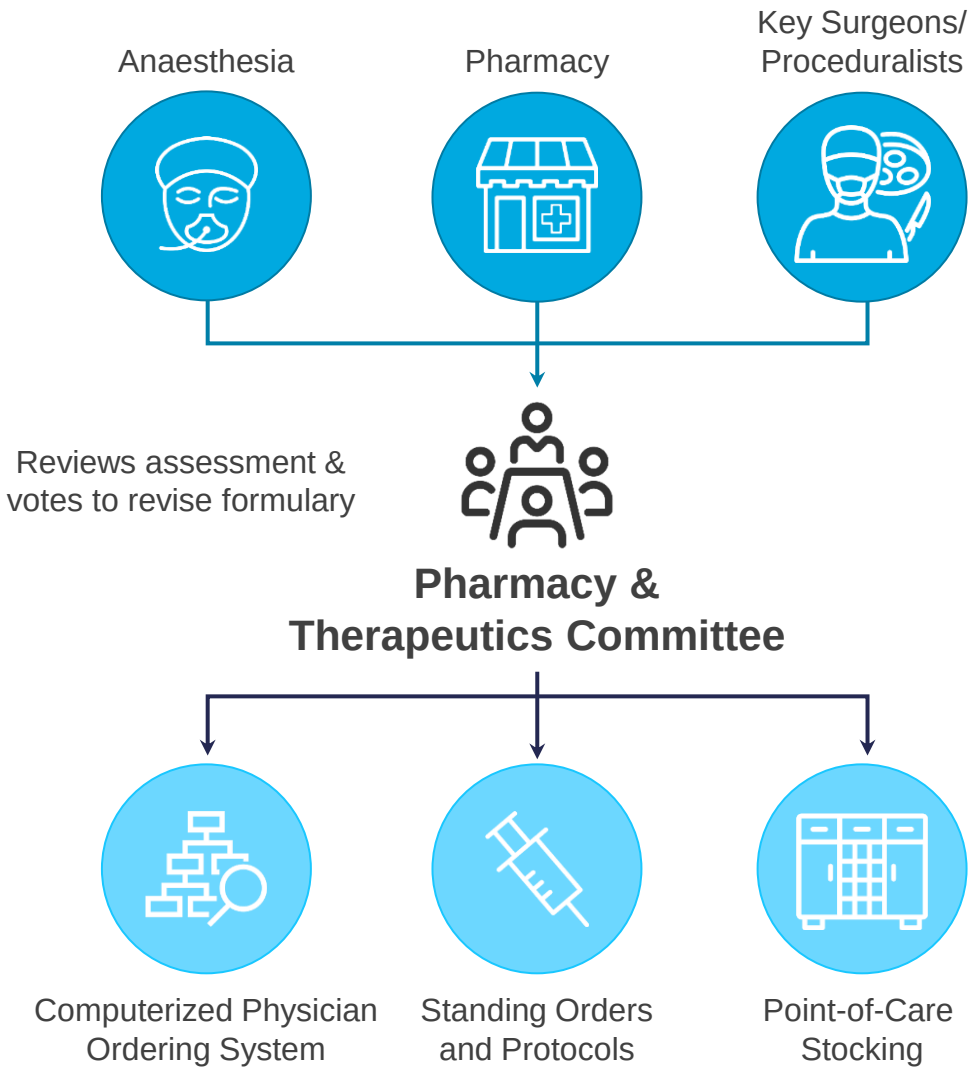
Hospital Launch: Strategic Focus on Formulary Reviews & Adoption



Formulary Review Process

- Identify “champions” within each facility
- Educate and prepare “champions” for P&T Committee
- Highlight current unmet needs with existing products
- Educate on efficacy and safety data for our products
- Barhemsys and Byfavo can provide economic savings to hospital vs current standard of care

Pull-Through Process

- Ensure our brands are within the workflow of the healthcare providers
- Conduct in-service presentations to educate nurses and staff

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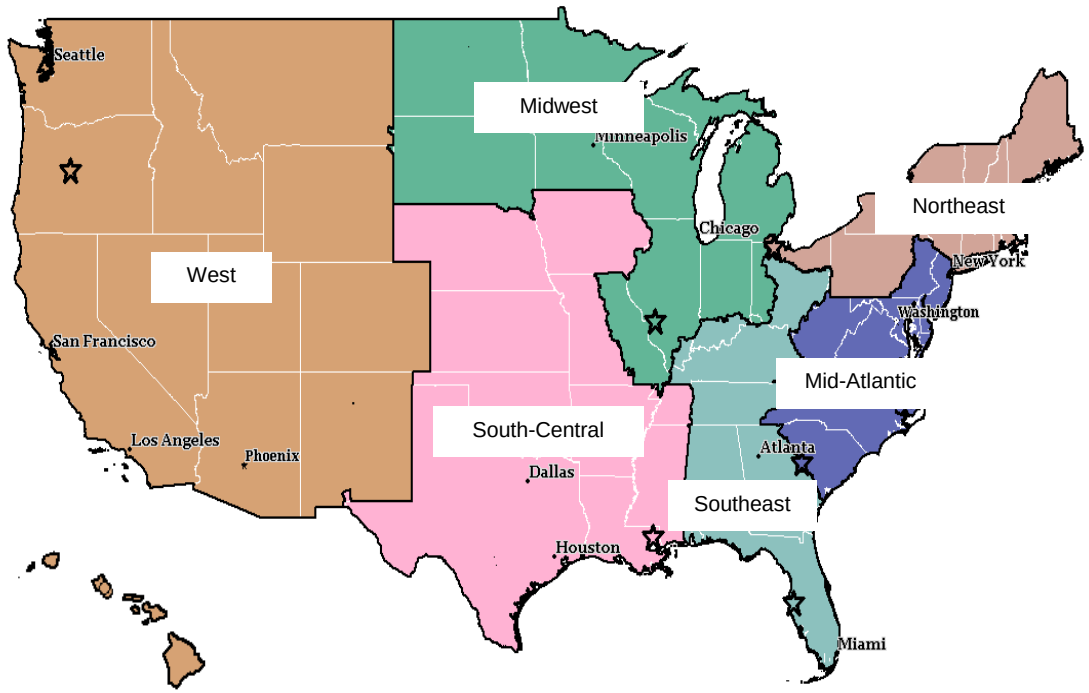
Highly Experienced Commercial Team is Driving Formulary Adoption



Commercial Leadership Team has 28+ years average in the industry and experience with 70+ launches

Field Force Design

- 1 SVP of Field Commercial Teams
- 1 National Accounts Group Leader
- 1 National MSL Group Leader
- 6 Sales Regions including:
  - Regional Brand Directors
  - Medical Science Liaisons
  - National Account Directors
  - Hospital Territory Managers

Sales Leadership Team

22	19+
Years avg Industry	Years Hospital

Hospital Territory Managers

22+	13+
Years avg Industry	Years Hospital

National Accounts Team

25	23+
Years avg Industry	Years Hospital

Medical Science Liaison Team

22	10+
Years avg Industry	Years as MSL

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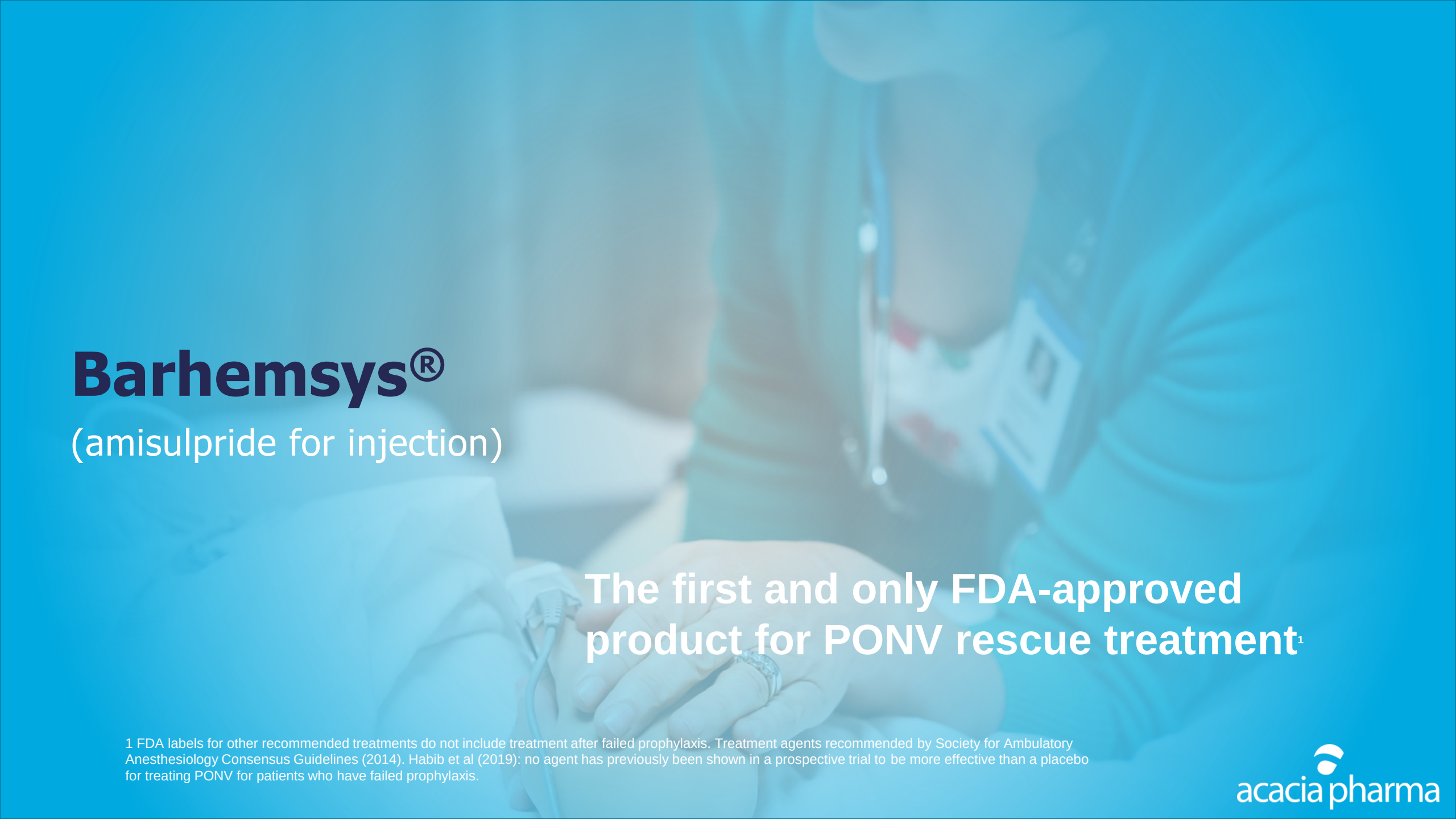

Barhemsys®

(amisulpride for injection)

The first and only FDA-approved product for PONV rescue treatment[1]

1 FDA labels for other recommended treatments do not include treatment after failed prophylaxis. Treatment agents recommended by Society for Ambulatory Anesthesiology Consensus Guidelines (2014). Habib et al (2019): no agent has previously been shown in a prospective trial to be more effective than a placebo for treating PONV for patients who have failed prophylaxis.

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Barhemsys – Compelling Commercial Proposition

Significant unmet need

- Nausea more so than vomiting, worse than pain
- Consensus Guidelines: "When PONV prophylaxis has failed, patients should receive antiemetic treatment from a different pharmacological class to the PONV prophylaxis"[1]

Only FDA-approved product for PONV rescue[2]

- Only drug proven in randomized clinical trial to work in PONV rescue[3]
- Excellent safety profile demonstrated in clinical studies
- Also demonstrated to be effective for prevention

Throughput and health economic benefits

- Is non-sedating – a common complaint of standard antiemetic agents
- 35-minute reduction in PACU stay
- 6-hour reduction in hospital stay

Concentrated market, addressable by small direct sales force

- Estimated 80% of surgeries carried out in ~1,200 hospitals[4]
- 30 sales territories address accounts with greatest immediate opportunity
- Sales team began customer engagement in mid-October 2020

1 Fourth Consensus Guidelines for the Management of Postoperative Nausea and Vomiting; 2 FDA labels for other recommended treatments do not include treatment after failed prophylaxis. Treatment agents recommended by Society for Ambulatory Anesthesiology Consensus Guidelines (2014). Habib et al (2019): no agent has previously been shown in a prospective trial to be more effective than a placebo for treating PONV for patients who have failed prophylaxis. 3 FDA labels for other recommended treatments do not include treatment after failed prophylaxis. 4 Symphony Health, Source Non Retail, August 2017 - July 2018.

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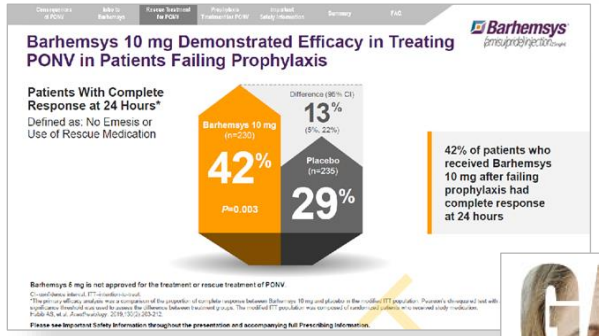
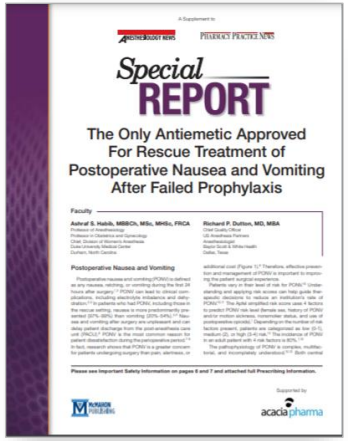
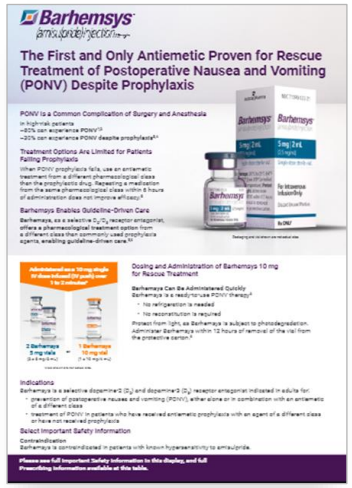
Barhemsys – Comprehensive Customer Engagement Plan







- Full 2021 Medical congress plan
  - Regional/state congresses: 24
- Peer-to-peer programs: 150+ live and virtual programs
- Digital brand engagements in the most trusted anesthesia publications with 89% readership (51K members)
  - Special report distributed to all Anesthesia targets October ‘21
- Robust digital and print media plan under way across Anesthesia, Pharmacy and Surgery
- All promotional materials available both physically and digitally

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Byfavo®

(remimazolam) for injection

Rapid onset/offset procedural sedative with favorable safety profile

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Byfavo – Compelling Commercial Proposition

Clear unmet need

- No innovation in the sedation space for 20+ years
- Customers seeking fast onset, titratable, & rapid recovery for quick discharge
- Shorter procedure times allow increased procedural volumes

Broad label & health economic benefits

- Indicated for procedural sedation in adults in procedures lasting 30 mins or less
- Substantial clinical data package shows compelling efficacy and safety in colonoscopies and bronchoscopies, including most challenging patients
- Enables shorter procedure times and greater patient throughput

Strong value proposition

- Benzodiazepine intentionally designed for rapid onset and rapid offset to offer clinicians a predictable level of sedation and procedural efficiency for procedures lasting <30 minutes – maximizes patient comfort and satisfaction

Commercial synergy with Barhemsys

- Target prescribers: anesthesia and proceduralists in hospitals and ambulatory surgery centers

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Byfavo - Launching the First New Sedative in the US for 20 years

- Full congress plan across Anesthesia, Pharmacy, including key GI and Pulmonology
  - Regional/state congresses: 24
- On demand virtual and live promotional programming, featuring anesthesia, GI, and pulmonary investigators and trained speakers
- Robust digital and print media plan under way across Anesthesia, GI, Pharmacy and Surgery/proceduralists
- All promotional materials available in both digital and physical format

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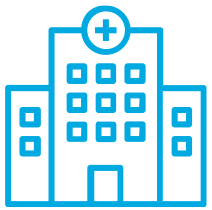
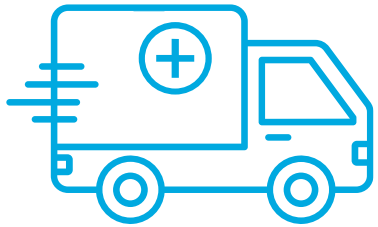
Formulary Progress to Date

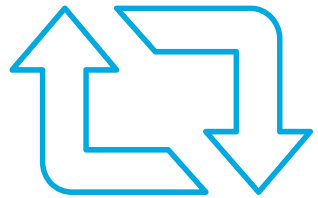
260 accounts on formulary
[Goal: 300]
>80% win rate
[Goal: 75%]

>185 accounts have ordered Barhemsys

73% of ordering accounts with Barhemsys on formulary have placed repeat orders







95 accounts on formulary
[Goal: 150]
>90% win rate
[Goal: 75%]

>50 accounts have ordered Byfavo

81% of ordering accounts with Byfavo on formulary have placed repeat orders

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Medical

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Medical/Regulatory Progress

All FDA post-marketing requirements on track for both Barhemsys® and Byfavo®

- Study of Barhemsys in severe renal impairment patients on track to report results by end of November
- Study of Byfavo in pediatric patients initiated and due to complete in 2022
- Barhemsys pediatric PONV study program on track to start H1/2022
- Required program of Byfavo non-clinical studies making timely progress

Strong clinical performance of Barhemsys reported in centers nationwide

- Multiple use audits confirm impressive efficacy and safety profile of Barhemsys
- “PROMPT” registry study to gather real-world evidence on track to start Q4/2021

Positive early Byfavo experience across multiple procedure types and patient populations

- Initial utilization in wide range of procedures including colonoscopy, bronchoscopy, interventional pain procedures, pre-operative blocks, trans-esophageal echocardiography, dental procedures, etc.
- Multiple Phase IV Byfavo investigator-initiated study proposals received for execution in 2022

Marketing Authorization Application for Barhemsys in Europe

- Submitted, validated and now under formal review in major European markets
- Anticipated approval in 2022

Financials

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2021 Operating Results

Loss for the period ended 30 June 2021 of $27.3m (2020: $15.2m)

- The operating loss increased by $12.1m to $24.9m (2020: $12.8m), reflecting the the costs associated with the launches of Barhemsys and Byfavo
- R&D expenses $2.1m (2020: $0.6m) increase attributable to costs associated with FDA post marketing commitments for both Barhemsys and Byfavo
- Sales and marketing expenses $14.8m (2020: $7.8m) as a result of the increased commercial activities to support the launches of our products
- General and administrative expenses $8.5m (2020: $4.4m) with 2021 costs higher mainly as a result of fundraising activities and amortisation of intangibles

Non-GAAP Reconciliation of Operating Expenses and Loss

	2021				2020			
$millions	Research and development expenses	Sales and marketing expenses	General and administrative expenses	Total	Research and development expenses	Sales and marketing expenses	General and administrative expenses	Total
OPEX As reported	**$ (2.1)**	**$ (14.8)**	**$ (8.5)**	**$ (25.4)**	**$ (0.6)**	**$ (7.8)**	**$ (4.4)**	**$ (12.8)**
Share based compensation	0.0	0.9	0.7	1.6	0.1	0.7	0.6	1.4
Amortization*	-	-	4.1	4.1	-	-	-	-
Adjusted OPEX	**$ (2.1)**	**$ (13.9)**	**$ (3.7)**	**$ (19.7)**	**$ (0.5)**	**$ (7.1)**	**$ (3.8)**	**$ (11.4)**
Operating Loss as Reported				**$(24.9)**				**$(12.8)**
Adjusted Operating Loss				**$(19.2)**				**$(11.4)**

* Relates to amortization of BYFAVO intangible asset

Strengthened Financial Position

Cash Runway Through Q2 2022

- **Cash and cash equivalents as of 30 June 2021 of $47.1m (31 December 2020: $46.7m)**
  - €27m (~$33m) equity financing in February 2021
  - Early repayment of Hercules debt in May 2021

Summary

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In Summary

Our products address **unmet medical needs** in therapeutic areas with **large total addressable market opportunities** (~$2.7B in PONV rescue, >$1.5B in procedural sedation)

The team continues to make **tremendous progress in 2021** despite a very challenging operating environment due to the global pandemic

We continue to see a **great response from customers at launch adding our products to formulary** with continued positive customer feedback on both products

We believe we have **the right team, with the right experience** and have set the stage for significant commercial success in the years to come

Q&A

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