Acacia Pharma Group plc

2020 Year End Results Presentation

March 29, 2021

Delivering innovative products to
enhance surgical patients' recovery

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Acacia Pharma Group – a transformational year in 2020

BARHEMSYS® – FDA approved for PONV, launched late 2020

- Broad label for prevention and treatment of Post-Operative Nausea and Vomiting (PONV)
- Only agent approved for 'Rescue' of ~16m patients p.a. in US with PONV after generic antiemetics fail[1]
- PONV "rescue" is an estimated $2.7 billion annual total addressable market[2]

Commercialization began in 2H 2020 and showing good progress

- Strong sales, marketing, medical affairs, commercial operations teams in place
- Sales team deployed against ~900 initial targeted hospital accounts since mid-October
- Drug shortages and surgery backlog creating pent-up demand (heightened by Covid)

BYFAVO™ – In-licensed, FDA approved for procedural sedation, launched Jan 2021

- Indicated for procedural sedation in adults – launch benefitting from shared value proposition
- Key target: 40m procedures a year in US, including 25m GI procedures[3]
- Estimated >$1.5 billion annual total addressable market[4]

Strong corporate progress

- Balance sheet strengthened with debt and equity financings
- Gary Gemignani appointed CFO
- Named BEL Small Company of the Year for second consecutive year

1 Calculations based on available procedural data, applied Compound Annual Growth Rate and quantitative market research responses as follows: National Hospital Discharge Survey, 2006; National Survey of Ambulatory Surgery, 2006 (as revised in 2009); Source Healthcare; NCHS 2005; Life Science Strategy Group, LLC Market Research; Apfel et al.,2004. 2 Based on the calculations in (1) multiplied by the number of doses per patient at a WAC price of $85 per 10mg dose. 3 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). 4 Based on the calculation in (4) multiplied by the number of doses per patient at a WAC price of $39 per dose.

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We have been able to make significant progress in a very challenging operational environment caused by the global pandemic

> The OR accounts for up to 65% of hospital profit margin, so this missing volume is cutting deeply into cash flow and net income.
>
> – Becker's Hospital Review[1]

COVID-19 impact on hospitals and surgical centers	• Non-essential surgeries cancelled creating a significant backlog • Physical access to hospital decision-makers even more restricted
Hospital profits have suffered and need to be restored quickly	• Surgeries and procedures are major contributors to hospital profits • Providers need to dramatically increase throughput to regain lost profits
We believe our products and team are ideally positioned to help	• BARHEMSYS and BYFAVO can help improve patient throughput – both are now even more relevant and of greater interest to customers due to COVID • Our strong relationships are helping us gain access to key decision-makers

1 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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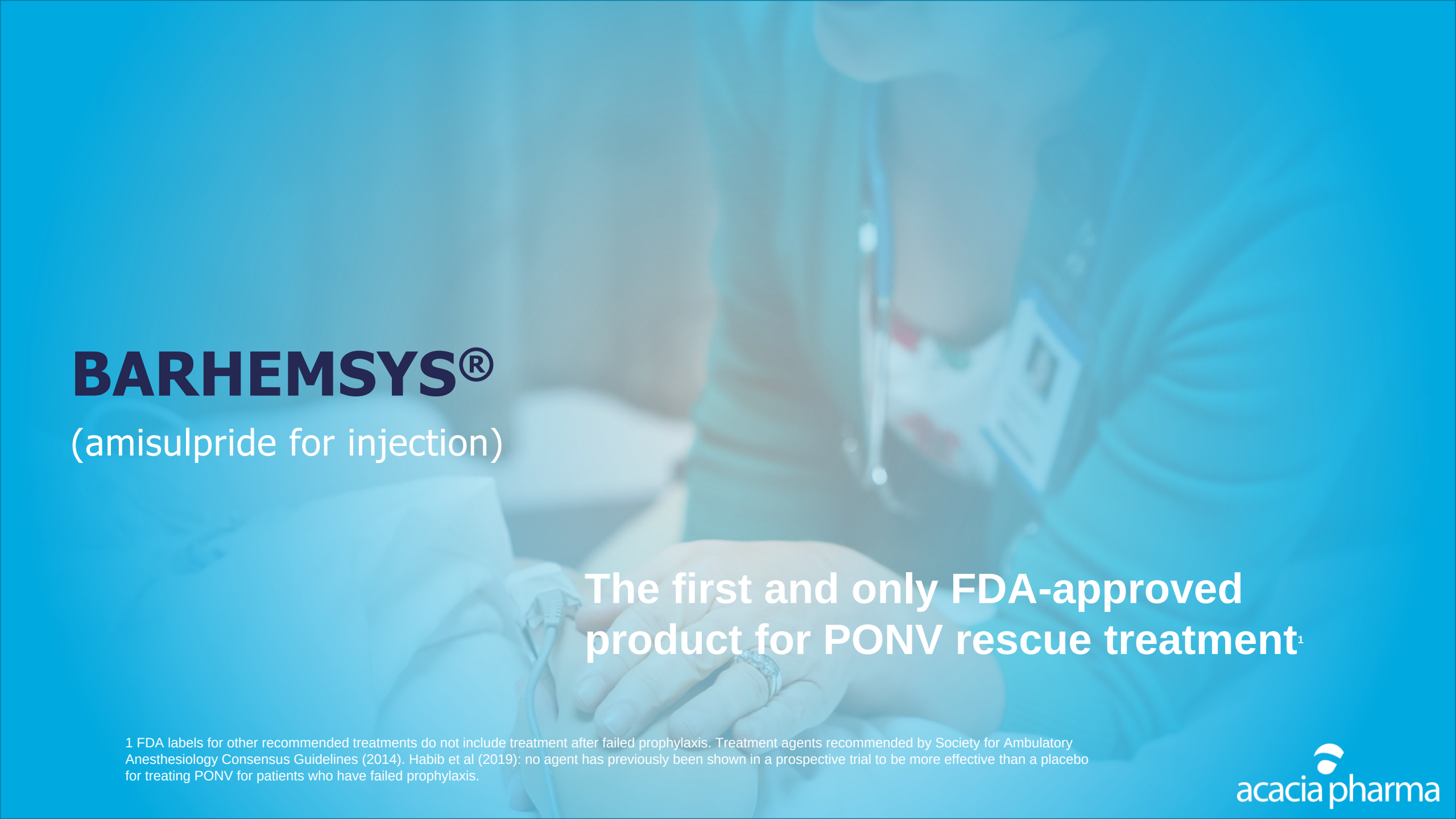

BARHEMSYS®

(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® 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[4]
- Estimated **~16m patients still develop PONV and need rescue treatment[3]**
- **Total addressable PONV rescue market estimated at ~$2.7 billion/year[4]**

Concentrated market, addressable by small direct sales force

- Estimated 80% of surgeries carried out in ~1,200 hospitals[5]
- 30 sales territories address accounts with greatest immediate opportunity
- **Sales team began customer engagement in mid-October**

High gross profit, secure supply chain and worldwide rights

- **Cost of goods ~10% of sale price**
- Substantial product inventory to minimize supply risk
- **Worldwide rights and exploring out-licensing opportunities in OUS markets**

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 Symphony Health, Source Non Retail, August 2017 - July 2018.

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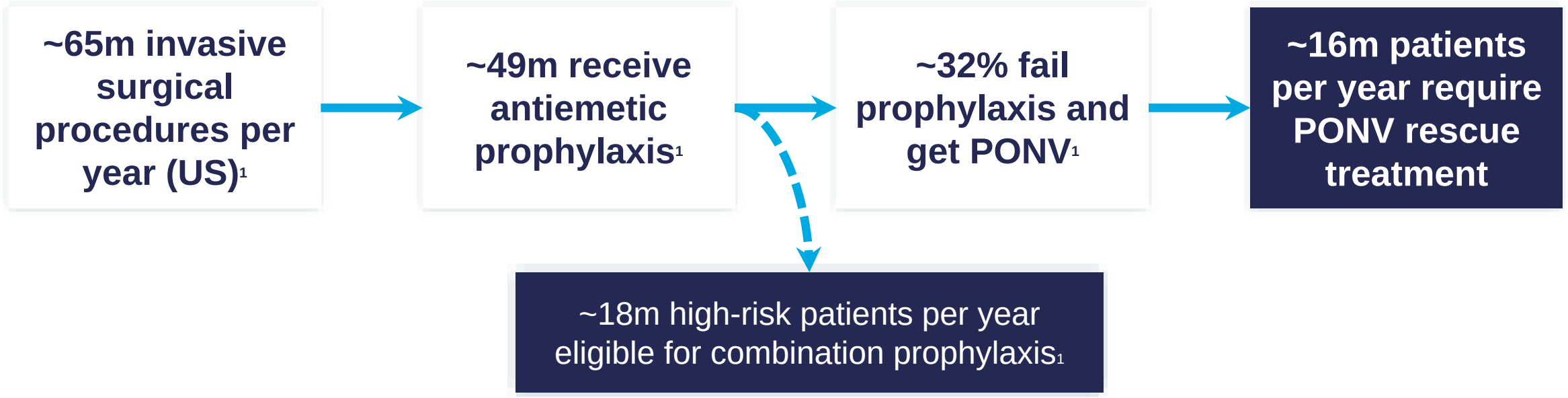
Targeting PONV Rescue Market



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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BARHEMSYS® is the Only FDA-Approved Product for PONV Rescue

> When PONV prophylaxis has failed, patients should receive antiemetic treatment from a different pharmacological class to the PONV prophylaxis
>
> – Consensus Guidelines[1]

Antiemetic	Can't redose	Efficacy issues	Safety issues	Current share of rescue patients[4]
Ondansetron	✗[1]			69%
Dexamethasone	✗[1]	✗[2]		19%
Metoclopramide		✗[1]	✗[1]	19%
Promethazine			✗[1]	11%
BARHEMSYS	✓[3]	✓[3]	✓[3]	**INTENT TO PRESCRIBE**[4] 61%

1 Fourth Consensus Guidelines for the Management of Postoperative Nausea and Vomiting. 2 Wang et al (2000). 3 BARHEMSYS label prescribing information. 4 LSSG quantitative market research among 152 anesthesiologists and general surgeons. Question referred to "Product X" with a description matching the profile of BARHEMSYS. Note: current shares totals > 100% as responses included some combination therapy.

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BARHEMSYS® – Compelling Clinical and Commercial Proposition

Only FDA-approved product for PONV rescue[1]

- Only drug proven in randomized clinical trial to work in PONV rescue[2]
- Excellent safety profile demonstrated in clinical studies
- Also demonstrated to be effective for prevention

Throughput and health economic benefits

- 35-minute reduction in PACU stay
- 6-hour reduction in hospital stay
- Offers significant economic savings to hospital vs current standard of care

Convenient, easy to use, high margin product

- 5-year room temperature shelf-life
- Fits in auto-dispensing (Pyxis™) machines
- Cost of goods ~10% of sale price

Helps post-COVID pressure to get through surgical backlog

- Shorter time in PACU (recovery room) allows increased surgical throughput
- Better efficacy and safety means better recovery and patient experience

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. 2 FDA labels for other recommended treatments do not include treatment after failed prophylaxis.

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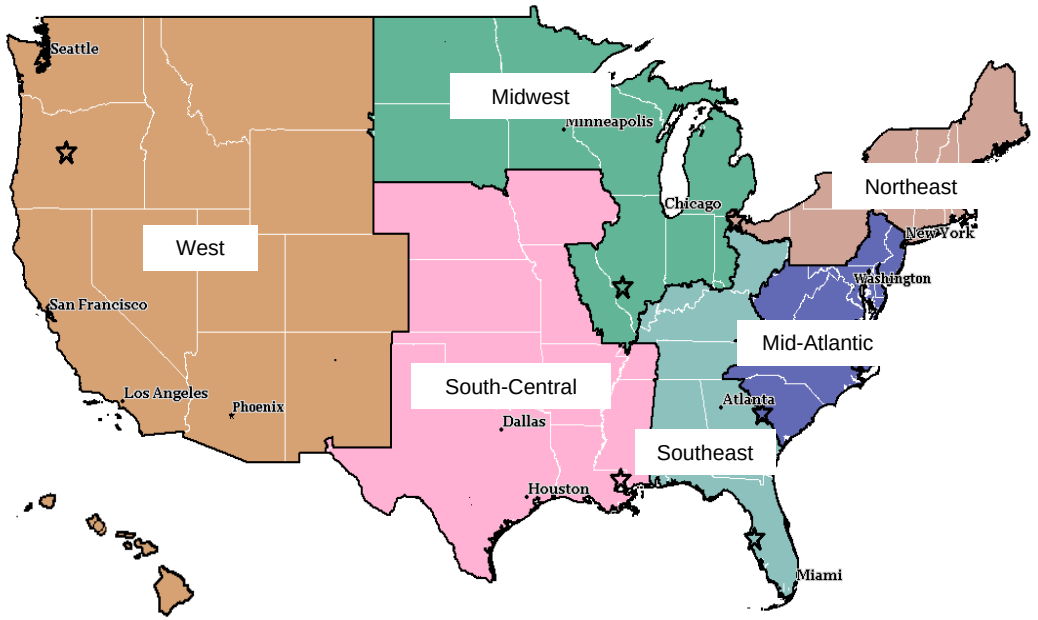
Highly Experienced Commercial Team is Driving Formulary Adoption



Team has direct experience successfully launching OFIRMEV into same market to same key customers

Field Force Design

- 1 SVP of Field Commercial Teams
- 1 National Accounts Group Leader
- 1 National MSL Group Leader
- 6 Sales Regions each with:
  - 1 RBD
  - 1 MSL
  - 1 National Account Director
  - 5 Hospital Territory Managers

Commercial Leadership Team

28+	60+
Years avg industry	Launches

Sales Leadership Team

22	18+
Years avg industry	Years hospital

National Accounts Team

24	21+
Years avg industry	Years hospital

Medical Science Liaison Team

22	10+
Years avg industry	Years as MSL

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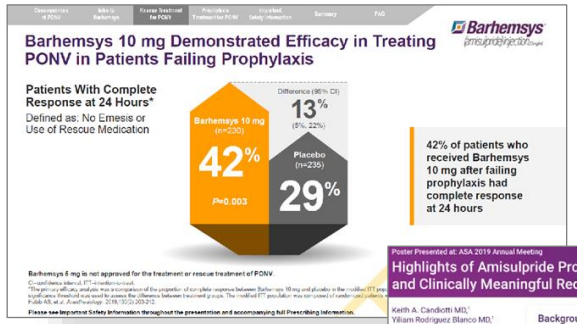
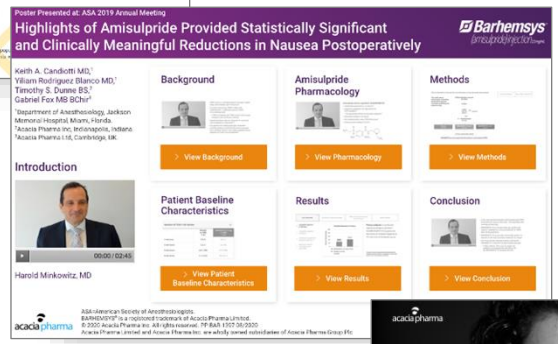
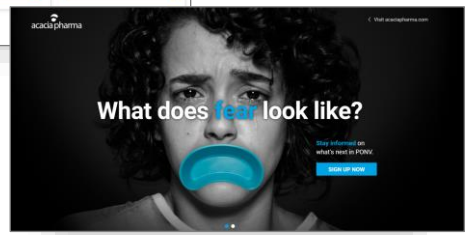
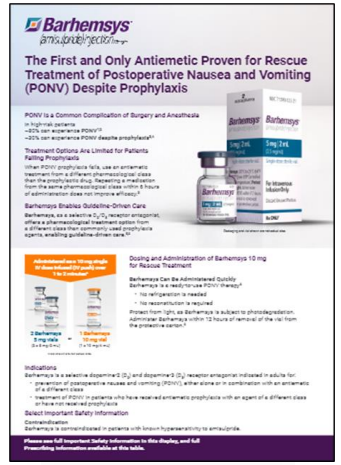
BARHEMSYS – Robust Commercial Engagement Creating Traction

- Robust WorseThanPain/ Disease state campaign highlighting unmet need in PONV (worsethanpain.com)
- Medical congress engagements: ~ 400 symposia attendees and 550 leads generated
- Peer-to-peer programs: 60+ programs with ~450 attendees (live, virtual and on demand) since launch
- All promotional materials available both physically and digitally to meet customers needs
- Digital brand engagements in the most trusted anesthesia publications with 89% readership (51K members)









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Formulary Reviews of BARHEMSYS Began 2H 2020

Post-COVID pressures improve our access to key decision-makers

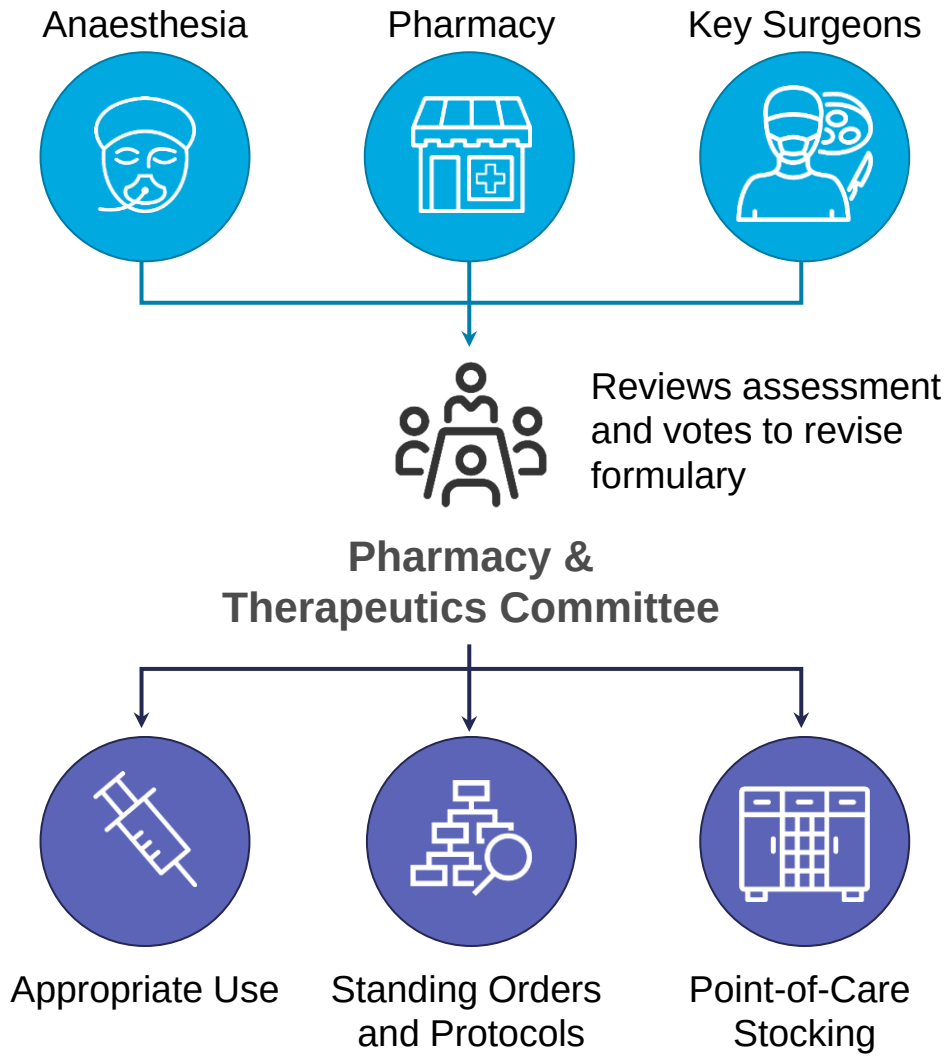
- Surgery backlogs are major issues for US hospitals
- Value of BARHEMSYS and BYFAVO in improving throughput facilitates our access to key decision-makers

Demonstrate unmet need, appropriate use & health economic benefit

- 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

Formulary adoption and pull-through

- P&T Committee approval typically takes 9-12 months on average
- Protocols, standing orders and point-of-care supplies drive sales pull-through



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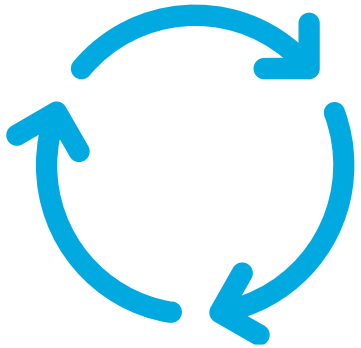
Formulary Progress to Date on BARHEMSYS

120 accounts on formulary

>85% win rate

141 additional accounts have scheduled a date for formulary review

>70 accounts have already ordered the product



38% of ordering accounts have placed repeat orders

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BYFAVO™

(remimazolam) for injection

Rapid onset/offset procedural sedative with favorable safety profile

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Procedural Sedation Market Opportunity

~40 million[1]

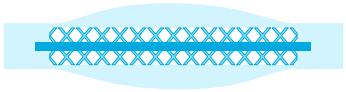
procedures each year requiring sedation

~25 million

GI procedures performed each year[2]

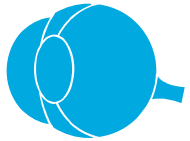
>80%

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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BYFAVO™ – Compelling Clinical and Commercial Proposition

Approved with a broad label

- 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 least fit patients

Throughput and health economic benefits

- **Rapid onset/offset enables shorter procedure times and greater patient throughput for hospitals and surgical centers compared to other recommended treatments**

Commercial synergy with BARHEMSYS

- Target prescribers: **anesthesiologists and proceduralists in hospitals and ambulatory surgery centers**

Helps post-COVID pressure to alleviate procedural backlog

- **Shorter procedure times allow increased procedural volumes**
- Both midazolam and propofol currently on FDA drug shortages list

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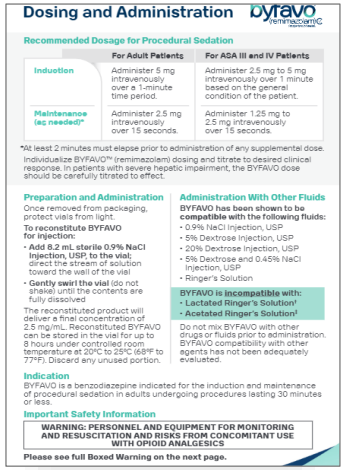
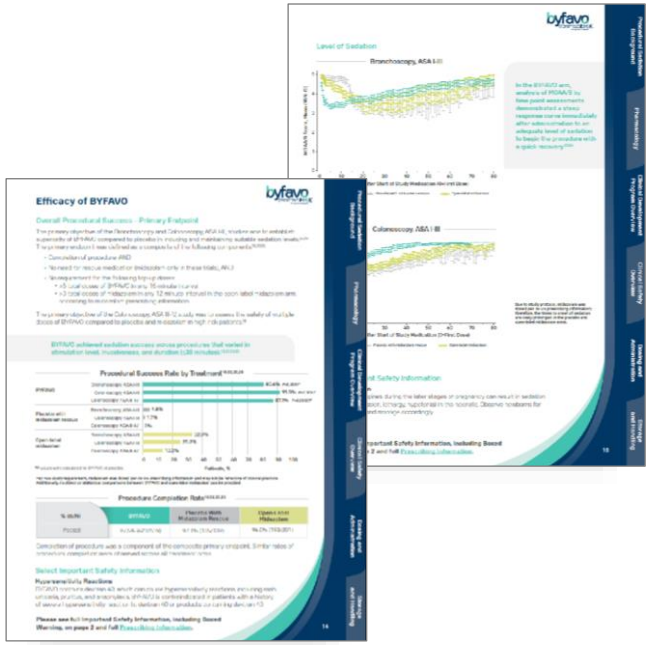
BYFAVO – Launching the First New Sedative in the US for 20 years

- On demand promotional programming available, featuring anesthesia, GI, and pulmonary investigators
- Full congress plan across Anesthesia, Pharmacy, and including key GI and Pulm congresses
- All promotional materials available in both digital and physical format
- Non-personal promotional efforts, including direct mail are being initiated
  - Direct email, banner ads, paid search and expanded web site





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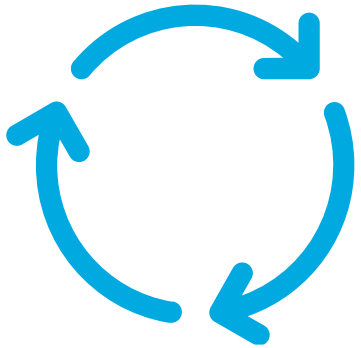
Formulary Progress to Date on BYFAVO

7 accounts on formulary in eight weeks of launch

36 additional accounts have scheduled a date for formulary review

8 accounts have already ordered the product



38% of ordering accounts have placed repeat orders

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Financials

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2020 Operating Results

Loss after tax for the year ended 31 December 2020 of $33.5m (2019: $22.8m)

- The operating loss increased by $8.5m to $30.9m (2019: $22.4m), reflecting the investment in our US commercial infrastructure and product launch preparations
- R&D expenses $0.1m (2019: $3.9m) with the reduction reflecting lower R&D activities on completion of BARHEMSYS clinical program, together with a $1.4m credit on reversing certain inventory provisions on the approval of BARHEMSYS
- Sales and marketing expenses $19.4m (2019: $14.0m) reflecting increased activities leading up to the planned launch of BARHEMSYS and BYFAVO
- General and administrative expenses $11.6m (2019: $4.4m) with 2020 costs higher as a result of fundraising activities, personnel costs and amortisation of intangibles

Non-GAAP Reconciliation of Operating Expenses and Loss

	2020				2019			
$millions	Research and development expenses	Sales and marketing expenses	General and administrative expenses	Total	Research and development expenses	Sales and marketing expenses	General and administrative expenses	Total
OPEX As reported	**$ (0.1)**	**$ (19.4)**	**$ (11.6)**	**$ (31.1)**	**$ (3.9)**	**$ (14.0)**	**$ (4.4)**	**$ (22.4)**
Inventory provision reversal	(1.4)	-	-	(1.4)	1.4	-	-	1.4
Share based compensation	0.0	1.3	1.4	2.7	0.1	1.6	0.7	2.4
Amortization*	-	-	3.1	3.1	-	-	-	-
Adjusted OPEX	**$ (1.5)**	**$ (18.1)**	**$ (7.1)**	**$ (26.7)**	**$ (2.4)**	**$ (12.4)**	**$ (3.7)**	**$ (18.6)**
Operating Loss as Reported				**$(30.9)**				**$(22.4)**
Adjusted Operating Loss				**$(26.5)**				**$(18.6)**

* Relates to amortization of BYFAVO intangible asset

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Strengthened Financial Position

Cash Runway Extended Through Q2 2022

- **Cash and cash equivalents as of 31 December 2020 of $46.7m (2019: $17.0m)**
  - €20m (~$22m) equity investment from Cosmo as part of BYFAVO license agreement
  - €25m (~$31m) loan from Cosmo related to BYFAVO approval
  - €25m (~$29m) equity financing in August 2020
- **Additional equity financing in February 2021 with gross proceeds of €27m (~$33m)**

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 made **tremendous progress in 2020** despite a very challenging operating environment due to the global pandemic

We have seen a **great response from customers in the early stages of launch adding our products to formulary** with positive customer feedback on both products so far

While the environment remains very dynamic, **we believe we should be able to benefit from a relaxation of restrictions and a rebound in procedural volumes in the second half of this year**

We believe we have **the right team, with the right experience** to continue to drive the successful commercial launch for both products this year

Q&A

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