



PRESS RELEASE

ASLAN PHARMACEUTICALS ANNOUNCES \$18 MILLION PRIVATE PLACEMENT

Singapore, 25 February 2021 – ASLAN Pharmaceuticals (Nasdaq:ASLN), a clinical-stage immunology focused biopharmaceutical company developing innovative treatments to transform the lives of patients, today announced that it has entered into a securities purchase agreement to raise gross proceeds of approximately \$18 million resulting from the sale of its ordinary shares through a private placement to new institutional investors, Vivo Capital and Surveyor Capital (a Citadel company).

The financing, which is subject to customary closing conditions, is expected to close today, February 25, 2021. Pursuant to the terms of the securities purchase agreement, the Company will issue an aggregate of 25,568,180 ordinary shares (equivalent to 5,113,636 American Depositary Shares (“ADSs”)) at an equivalent price of \$3.52 per ADS, equal to the last closing price of the Company’s ADSs. The Company intends to use the net proceeds from the private placement primarily to advance clinical development of ASLAN004, as well as for general corporate purposes.

Dr Carl Firth, Chief Executive Officer, ASLAN Pharmaceuticals, said: *“These additional resources position us well as we look forward to unblinding the interim data from our ongoing study of ASLAN004 in atopic dermatitis in early March and look towards initiating our phase 2b program later in 2021.”*

The securities to be sold in the private placement have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state or other applicable jurisdiction’s securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions’ securities laws. The Company has agreed to file a registration statement with the U.S. Securities and Exchange Commission (the “SEC”) registering the resale of the securities issued in the private placement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offering of the securities under the resale registration statement will only be made by means of a prospectus.

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About ASLAN Pharmaceuticals

ASLAN Pharmaceuticals (Nasdaq:ASLN) is a clinical-stage immunology focused biopharmaceutical company developing innovative treatments to transform the lives of patients. Led by a senior management team with extensive experience in global development and commercialisation, ASLAN has a clinical portfolio comprised of a first-in-class monoclonal therapy, ASLAN004, that is being developed in atopic dermatitis and other immunology



indications, and ASLAN003, which it plans to develop for autoimmune disease. For additional information please visit www.aslanpharma.com.

Forward looking statements

This release contains forward-looking statements. These statements are based on the current beliefs and expectations of the management of ASLAN Pharmaceuticals Limited and/or its affiliates (the "Company"). These forward-looking statements may include, but are not limited to, statements regarding the Company's business strategy, the Company's plans to develop and commercialise ASLAN004, the safety and efficacy of ASLAN004, the potential for ASLAN004 to be a first-in-class monoclonal therapy for people with atopic dermatitis and other immunology indications, and the Company's plans and expected timing with respect to enrolment in its clinical trials for ASLAN004 and clinical trial results for ASLAN004. The Company's estimates, projections and other forward-looking statements are based on management's current assumptions and expectations of future events and trends, which affect or may affect the Company's business, strategy, operations or financial performance, and inherently involve significant known and unknown risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation the risk factors described in the Company's U.S. Securities and Exchange Commission filings and reports (Commission File No. 001-38475), including the Company's Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on April 16, 2020.

All statements other than statements of historical fact are forward-looking statements. The words "believe," "may," "might," "could," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "plan," or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes are intended to identify estimates, projections and other forward-looking statements. Estimates, projections and other forward-looking statements speak only as of the date they were made, and, except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection or forward-looking statement.