



PRESS RELEASE

ASLAN PHARMACEUTICALS ANNOUNCES LOAN FACILITY PROVIDING UP TO \$45 MILLION FROM K2 HEALTHVENTURES

Funds extend expected cash runway through late 2023 and enable advancement of clinical program for ASLAN003

Singapore, 13 July 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 closed a secured loan facility provided by K2 HealthVentures (K2HV). Under the terms of the facility, K2HV will provide ASLAN up to \$45 million of secured debt financing. The facility consists of a \$20 million initial term loan funded at closing, with the remaining \$25 million subject to certain terms and conditions.

The company intends to use the proceeds of the loan facility to advance the clinical development of ASLAN003, a promising candidate for the potential treatment of autoimmune gastrointestinal and skin diseases, as well as for general corporate purposes. ASLAN expects to initiate a phase 2 clinical trial for ASLAN003 in inflammatory bowel disease in early 2022.

Dr Carl Firth, Chief Executive Officer, ASLAN Pharmaceuticals, said: *“These resources provide additional working capital, strengthen our balance sheet, and enhance our financial flexibility by extending our expected cash runway through late 2023, as we look forward to expanding our clinical activities for ASLAN003. We are excited to be partnering with the K2HV team with its significant experience supporting innovative life science companies.”*

“We’re delighted to provide support to ASLAN as it approaches key value-creating milestones in the development of ASLAN003 and ASLAN004 in the next twelve months,” added Anup Arora, Founding Managing Director and Chief Investment Officer at K2HV. “ASLAN’s commitment to developing novel treatments that have the potential to transform the lives of patients is wholly aligned with our investment strategy. We look forward to working with the ASLAN team to realise its vision.”

In addition, under the terms of the financing, ASLAN intends to pay off its outstanding loans with CSL Finance Pty Ltd in the amount of \$4.2 million.

Armentum Partners served as financial advisor to ASLAN in connection with the financing. Further information with respect to the loan facility will be set forth in a Form 6-K that ASLAN plans to file with the Securities and Exchange Commission upon closing.

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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. ASLAN is currently evaluating ASLAN004, a potential first-in-class antibody targeting the IL-13 receptor, in atopic dermatitis, and ASLAN003, a potent oral inhibitor of DHODH, which is being developed for autoimmune disease. ASLAN has a team in the Bay Area and in Singapore. For additional information, please visit www.aslanpharma.com or follow ASLAN on [LinkedIn](https://www.linkedin.com/company/aslan-pharmaceuticals).

Forward looking statements

This release and the accompanying financial information, if any, 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 and clinical development plans; the Company's plans to develop and commercialise ASLAN003 and ASLAN004; the safety and efficacy of ASLAN003 and ASLAN004; the Company's plans and expected timing with respect to clinical trials and clinical trial results for ASLAN003 and ASLAN004; the potential for ASLAN003 and ASLAN004 as treatments for autoimmune disease and atopic dermatitis respectively; the total amount of the debt financing to be funded; and the Company's belief that its cash and cash equivalents will be sufficient to fund operations into late 2023. 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 many risks and uncertainties, which include, unexpected safety or efficacy data observed during preclinical or clinical studies; clinical site activation rates or clinical trial enrolment rates that are lower than expected; the impact of the COVID-19 pandemic on the Company's business and the global economy; general market conditions; changes in the competitive landscape; and the Company's ability to obtain sufficient financing to fund its strategic and clinical development plans. Other factors that may cause actual results to differ from those expressed or implied in such forward-looking statements are described in the Company's US Securities and Exchange Commission filings and reports (Commission File No. 001-38475), including the Company's Annual Report on Form 20-F filed with the US Securities and Exchange Commission on April 23, 2021. 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.

About K2 HealthVentures

K2 HealthVentures is an alternative investment firm focused on providing flexible, long-term financing solutions to innovative private and public companies in the life sciences and healthcare industries. The investment team comprises collaborative, experienced professionals with diverse backgrounds in finance and operations, as well as deep domain knowledge across various healthcare sectors. A uniquely flexible, permanent capital structure enables the firm to provide creative, adaptive financing solutions and meet the evolving capital needs of its portfolio companies as they grow. K2HV is driven by dual goals of Profit and Purpose – aiming to fuel the growth of innovative companies that will ultimately improve the lives of patients and giving a percentage of investment profits back to underserved areas in healthcare. www.k2hv.com