Oncopeptides Q1 webcast

4th May 2023

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Disclaimer language

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Oncopeptides is a global biotech company focused on research and development of therapies for difficult-to-treat hematological diseases. The company uses its proprietary Peptide Drug Candidate platform, PDC, to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. Pepaxti® (melphalan flufenamide, also called melflufen) has been granted Marketing Authorization, in the European Union, the EEA-countries Iceland, Lichtenstein and Norway, as well as the UK. Pepaxti is indicated in combination with dexamethasone for the treatment of adult patients with multiple myeloma who have received at least three prior lines of therapies, whose disease is refractory to at least one proteasome inhibitor, one immunomodulatory agent, and one anti-CD38 monoclonal antibody, and who have demonstrated disease progression on or after the last therapy. For patients with a prior autologous stem cell transplantation, the time to progression should be at least 3 years from transplantation. Melflufen was granted an accelerated approval in the US in February 2021, under the trade name Pepaxto®. The product is currently not marketed in the US.

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- Q1 highlights
- Commercialisation of Pepaxti
- Next steps for Oncopeptides
- Financials

Q1 highlights 2023

January-March

- Monica Shaw appointed CEO on the 4th of January, and Holger Lembrér appointed CFO and took office on January 18
- Research grant from Sweden´s Innovation Agency on March 28, to explore PDC platform in solid tumors incl. glioblastoma
- Publication of Lighthouse data, OCEAN QoL and Anchor data

Events after the period

- Oncopeptides issues warrants to utilize first loan tranche from European Investment Bank (EIB)

Oncopeptides: value drivers

Pepaxti -Evolution of a proven Concept

Our treatment, Pepaxti, is approved in a growing market with a large unmet need for more options—especially for the elderly population

Leading With Purpose

With diversified representation including a balanced gender, our new leadership has the skillset, agility, and values needed to move the company forward in a meaningful way

Proven and Promising

With one tried and tested platform and one that's on the cusp, our innovative approach powers a robust pre-clinical pipeline with immense potential for patients

Treatment Without Compromise

We're focused on treatment that prolongs life—not at the detriment of quality of life

Financially-disciplined

We are targeting to be cash positive and profitable by 2026

The experience and expertise for commercial excellence in multiple myeloma

Monica Shaw
Chief Executive Officer
Bachelor of Medicine/Surgery (MBBS), 15+ products launched, across multiple companies and geographies

Sofia Heigis
Chief Commercial Officer
Master in Pharmacology, launched 9+ products at AstraZeneca, 15+ years in pharma industry

Holger Lembrér
Chief Financial Officer
CFO experience from a global organization, 15+ years of accounting and finance experience

Jakob Lindberg
Chief Scientific Officer
10+ years at Oncopeptides
Medical License in Molecular Immunology, Master of Science in pre-clinical medicine

Sara Svärdgren
Head of Human Resources
Previously in the financial industry, 10+ years of managerial and leadership experience

Eva Nordström
Chief Operating Officer
10+ years at Oncopeptides, previously Pharmacia and AstraZeneca

Our cumulative experience adds up

Our team's credentials fuse scientific rigor with commercialization expertise.

- Strong medical and scientific experience
- Deep haematology launch experience and healthcare professional network
- Hybrid business and science minded field team
- +24 Products launched globally among our leadership team
- Diverse experience across big pharma and rare disease backgrounds
- Inclusion through over 10 countries represented by our employees and strong gender balance

SCIENTIFIC FOCUS

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An unmet need in a growing market

The Multiple Myeloma patient population is expanding and aging

- The second most common hematological disease[1]
- In Europe, 50,900 people were diagnosed with MM, and more than 32,500 patients died[2]
- Median age of onset is 72 years[3]

With no cure, patients continue to move to later lines of therapy after relapse, and multiple myeloma is ultimately fatal

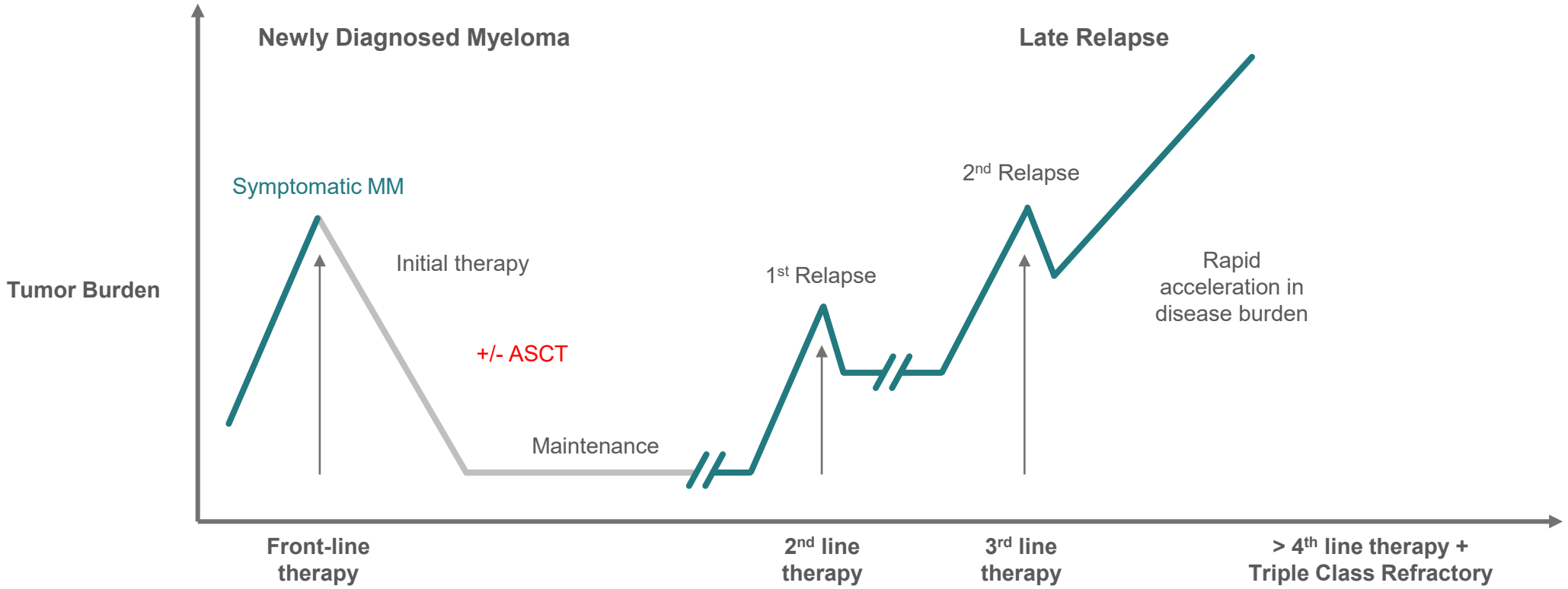
- 5-year survival is 50%[5]

New therapies are better suited for younger and healthier patients

- Triple-class refractory multiple myeloma patients are not all suitable for CAR-T and BiTEs due to logistics or side effect challenges

1.Kazandjian D. Multiple myeloma epidemiology and survival: A unique malignancy. *Semin Oncol*. 2016;43(6):676-681. doi:10.1053/j.seminoncol.2016.11.004 2. Cancer Today Population Factsheets: Europe Region. Available at: https://gco.iarc.fr/today/data/factsheets/populations/908-europe-fact-sheets.pdf. Last accessed: March 2022. 3. Multiple myeloma - statistics. Cancer.Net. https://www.cancer.net/cancer-types/. multiple-myeloma/statistics/. Published March 31, 2023. Accessed April 26, 2023. 4. Willan J, Eyre TA, Sharpley F, Watson C, King AJ, Ramasamy K. Multiple myeloma in the very elderly patient: challenges and solutions. *Clin Interv Aging*. 2016;11:423-435. Published 2016 Apr 15. doi:10.2147/CIA.S89465. 5. Survival statistics for multiple myeloma: The MMRF. themmrf.org. https://themmrf.org/multiple-myeloma/prognosis/understanding-survival-statistics/. Published November 17, 2022. Accessed April 24, 2023.

Treatment of multiple myeloma is a marathon, not a sprint



Adapted from Borello, Leuk, Res, 2012; Richardson et al., Blood Cancer J, 2018

What Multiple Myeloma Patients Deserve

Accessible and affordable therapies with limited treatment burden, particularly in elderly patients whose treatment options are often exhausted

Top partnerships to tackle the burden

"Patients with advanced MM are often not fit and **suffer from side effects of previous treatments.**"

– Maria-Victoria Mateo,
Head Of Clinical Trial Unit and Myeloma Program Director,
University of Salamanca, Spain, HORIZON study investigator/author and LIGHTHOUSE lead investigator

"Patients in later lines and RRMM are by definition **heavily pre-treated**, so effective therapy that does not impact quality of life to a greater extent than necessary is clearly an advantage."

– Paul Richardson,
Professor Of Medicine, Harvard Medical School,
Member of Oncopeptides Clinical Advisory Board, Lead author of HORIZON study

"For patients in later treatment lines, it gets more **challenging to ensure disease control** over a meaningful duration of time.

– Fredrik Schjesvold,
Head Of Myeloma Center at Oslo University Hospital, Lead author of OCEAN study

A meaningful difference in multiple myeloma

Pepaxti is bringing clinical benefit to patients with triple-class refractory (TCR) MM

- ✓ Offers patients with TCR MM an opportunity to switch to an untapped and **new mode of action**.
- ✓ Demonstrated clinically meaningful **efficacy** in heavily pre-treated RRMM patients who are TCR
- ✓ The **safety** profile consists primarily of adverse events that are predictable and manageable
- ✓ Over time, treatment with melflufen may sustain or improve health-related **quality of life** in patients with TCR MM.

The clinical development of Pepaxti

HORIZON
Phase II

Published in *Journal of Clinical Oncology*

Melflufen plus dexamethasone showed clinically meaningful efficacy and a manageable safety profile in patients with heavily pretreated RRMM

OCEAN
Phase III

Published in *The Lancet Haematology*

Melflufen plus dexamethasone showed superior progression-free survival than pomalidomide plus dexamethasone in patients with RRMM

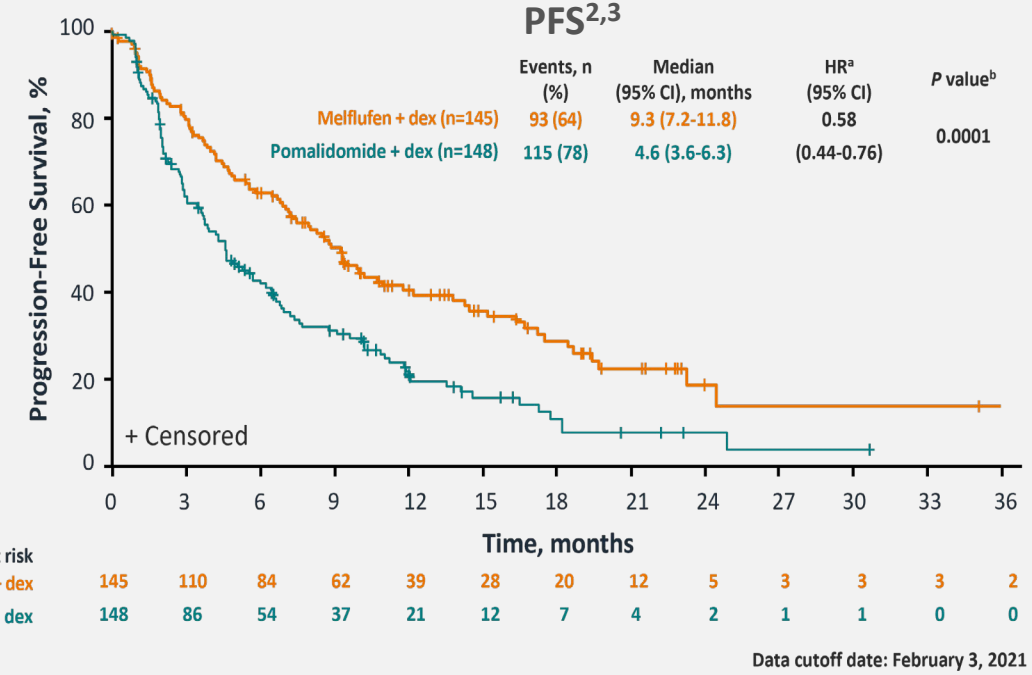
LIGHTHOUSE
Phase III

Poster presentation *EMN*

Second phase 3 study to confirm the clinical benefit of melflufen in multiple myeloma patients with a treatment history with no stem-cell transplant

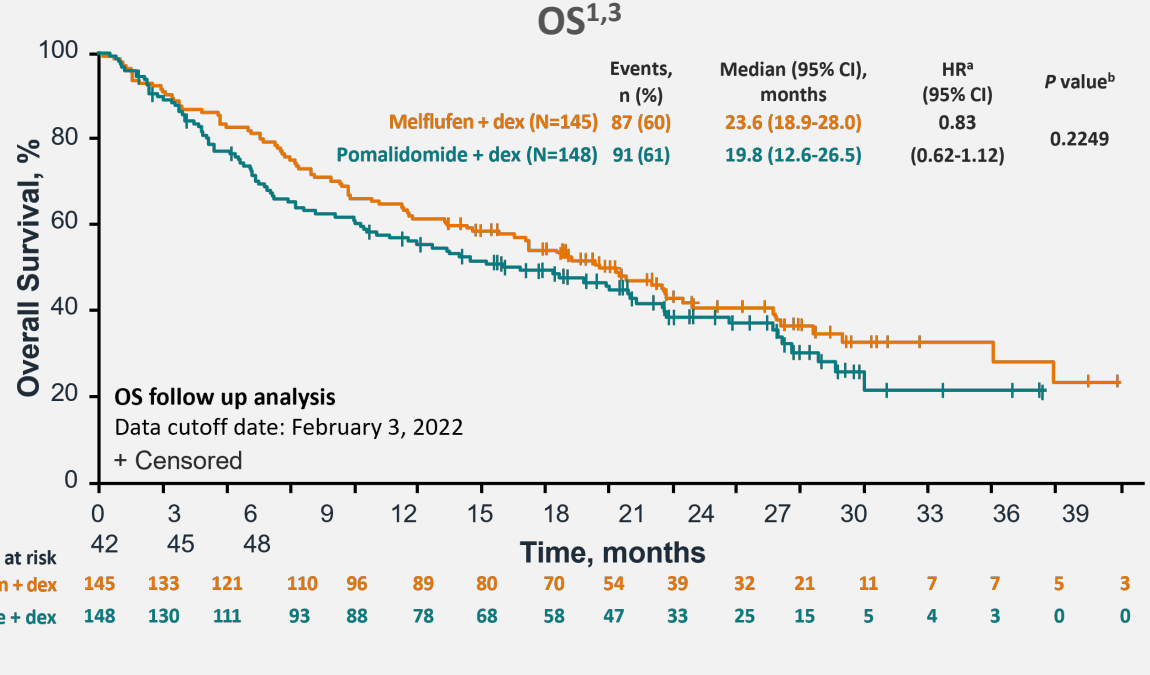
OCEAN Data Confirmed The Approved Label[1]

PFS[2,3]



Data cutoff date: February 3, 2021

OS[1,3]



Post-hoc analyses: Subgroup analysis of Non-ASCT patients and ASCT patients with TTP of ≥ 36 months[1]

ASCT, autologous stem cell transplant; CI, confidence interval; dex, dexamethasone; melflufen, melphalan flufenamide; OS, overall survival; HR, Hazard Ratio; TTP, time to progression.

[a]Unstratified hazard ratio. [b]Log-rank P value.

1. European Medicines Agency. Assessment Report. https://www.ema.europa.eu/en/documents/assessment-report/pepaxti-epar-public-assessment-report_en.pdf. Accessed August 26, 2022. 2. In House Data. Oncopeptides AB (publ). DoF ALL-DOF-000055; 3. US Food and Drug Administration. Oncologic Drugs Advisory Committee (ODAC) Meeting. https://www.fda.gov/media/161678/download. Accessed December 07, 2022.

Differentiated go to market approach

- Targeted country roll out to maximise profitability
- Focused field force with mix of science and business background
- Centralised marketing, medical and market access support to optimize costs
- Strong value proposition for Pepaxti at competitive cost compared to comparators
- Mix of self commercialization and distributor model allows selected investment and optimised P&L

The future of Pepaxti

Pepaxti launched in Germany. Acquiring depth and breadth of HCP prescribing and advocacy Negotiating price with German payer authorities; to be finalized by Q4

Type II variation in progress. Outcome due Q3

Initiate expansion into new markets with Pricing and Reimbursement discussions and Early Access Programs

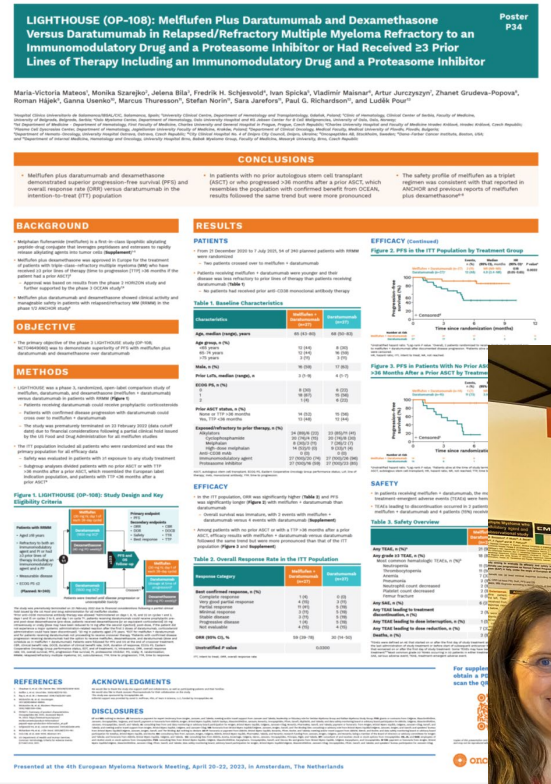
Explore distributor options in CEE and Partnership options in China/ Japan

Goal is to have Pepaxti launched in majority of European **countries by 2026 and become a profitable business after 3 years**

Increasing scientific trust and conviction in Pepaxti with publications and posters

Three posters/publications accepted to-date in 2023, as well as several ongoing submissions. Accepted include:

- **European Myeloma Network: LIGHTHOUSE data**
- **European Myeloma Network: OCEAN QoL data**
- **European Haematology Association: ANCHOR data**


LIGHTHOUSE (OP-108): Melflufen Plus Daratumumab and Dexamethasone Versus Daratumumab in Relapsed/Refractory Multiple Myeloma Refractory to an Immunomodulatory Drug and a Proteasome Inhibitor or Had Received ≥3 Prior Lines of Therapy Including an Immunomodulatory Drug and a Proteasome Inhibitor

Poster P34

CONCLUSIONS

BACKGROUND

OBJECTIVE

METHODS

RESULTS

EFFICACY

SAFETY

REFERENCES

ACKNOWLEDGMENTS

DISCLOSURES

Presented at the 4th European Myeloma Network Meeting, April 20-22, 2023, in Amsterdam, The Netherlands

Increased presence on the ground to drive Pepaxti awareness

EMMA European Multiple Myeloma Academy

EMN

ONKORAT

ESH European Society of Hypertension

PETHEMA

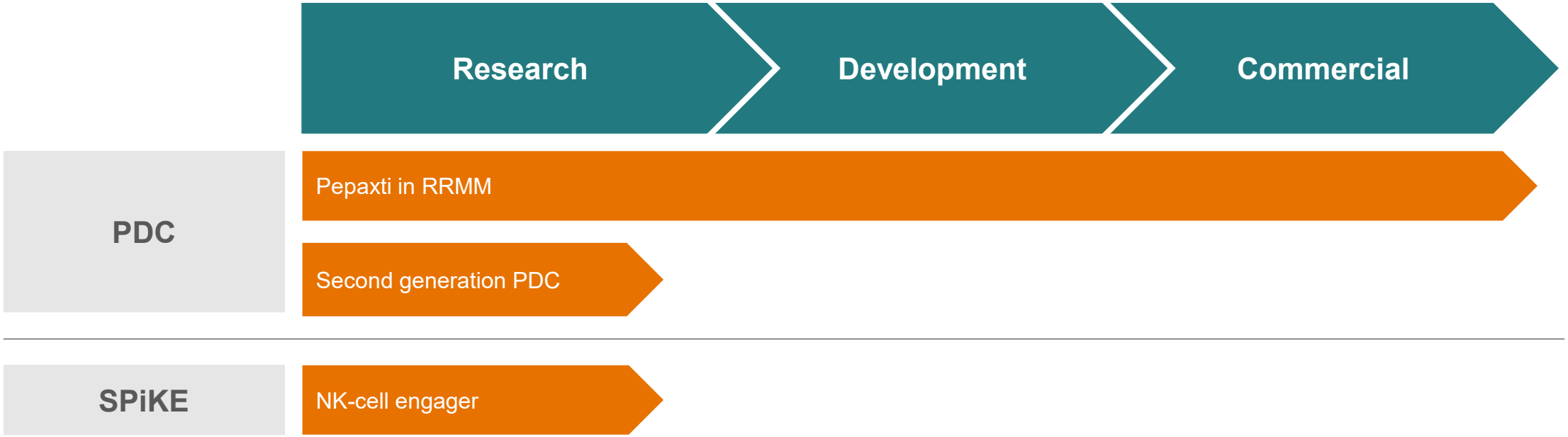
9th Heidelberg Myeloma Workshop

Post-ASH 2023
Highlights der ASH-Jahrestagung

Veranstaltung
Perspektive in der Hämato-Onkologie

NMSG Nordic Myeloma Study Group

Continuing to progress our pipeline through a proven R&D engine powered by two platforms



PDC, Peptide Drug Conjugate; SPiKE, Small Polypeptide based Killer Engager.

Impacting not only Multiple Myeloma but beyond

PDC PLATFORM

Peptide Drug Conjugate (PDC): Tried And Tested Innovation

- Exploits differences between healthy cells and cancer cells to better target the cancer cells
- Improves patient quality of life through fewer side effects
- Enables us to build a robust, flexible drug candidate pipeline
- Follow-up molecules with potential also to go beyond hematology in other indications with high unmet need, such as glioblastoma, mesothelioma and triple negative breast cancer

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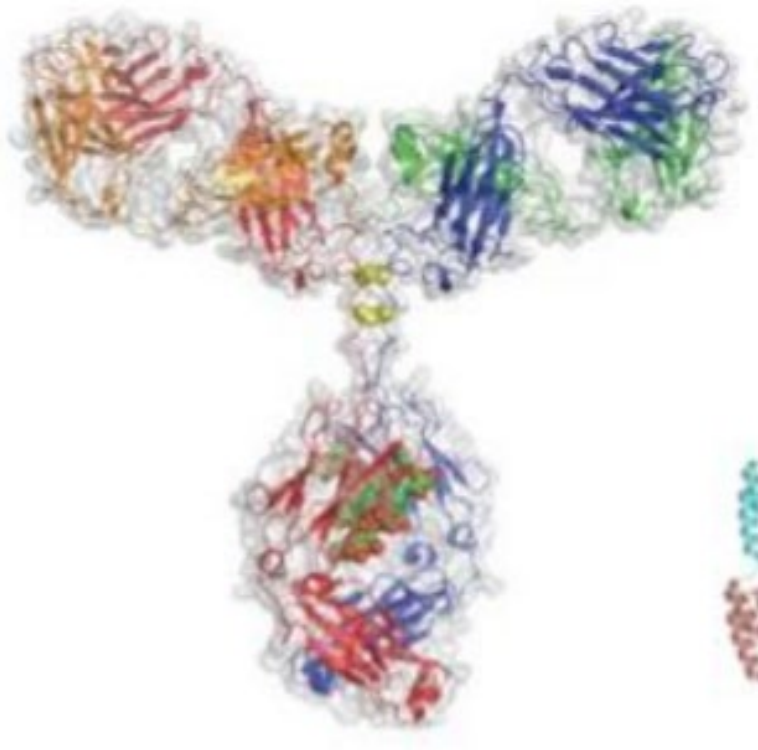
Co-funded by the European Union

Oncopeptides receives a research grant from Sweden's Innovation Agency to explore the PDC platform in solid tumors

Impacting not only Multiple Myeloma but beyond

SPiKE PLATFORM



Bi-specific antibody

Bi-specific NK cell engager

Small Polypeptide based innate Killer Engagers (SPiKE): A Platform With Exciting Potential

- Natural killer cell engaging immunotherapy that uses affibody technology enables superior tissue penetration and immune cell activation
- This results in effective target cell killing and potentially less risk of immune system exhaustion.
- NK cells are becoming increasingly important to avoid cytokine release syndrome associated with T-cell activating immunotherapies such as CAR-Ts and BiTEs
- Very small molecules enable synthetic production, and offer a larger and more cost-effective manufacturing process

FINANCIALS

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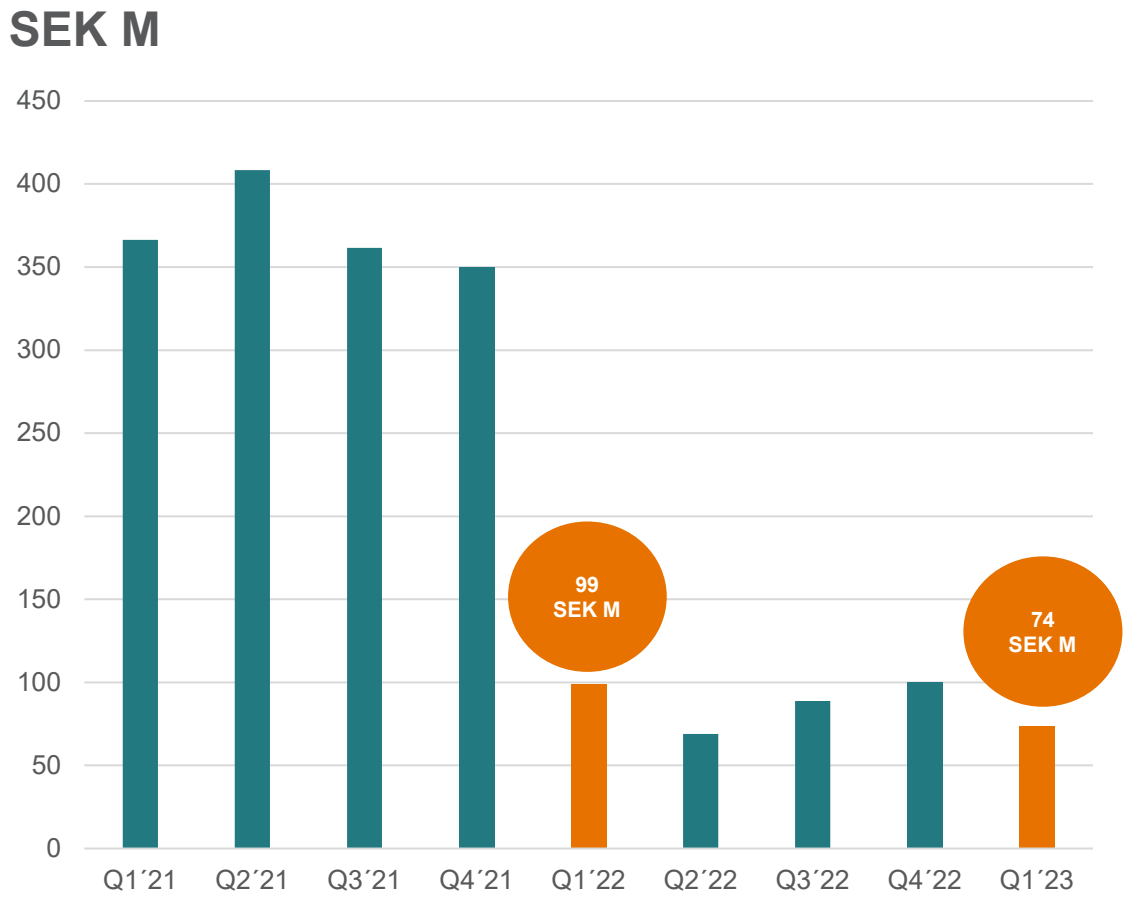
Financial overview

SEK M	Jan-Mar 2022	Jan-Mar 2023	Jan-Dec 2021	Jan-Dec 2022
Net sales	-	1.1	118.3	8.4
COGS	-	-0.0	-53.1	-0.0
Gross profit	**-**	**1.1**	**65.2**	**8.3**
Expenses	-99.1	-75.3	-1,418.5	-354.5
Other operating income/expense	0.2	1.5	67.6	2.2
EBIT	**-98.9**	**-72.7**	**-1,420.3**	**-348.3**
Net financial items	0.3	0.5	-0.5	11.7
Tax	0.0	1.2	-8.9	-0.3
Net profit	**-98.6**	**-71.0**	**-1,430.3**	**-336.9**

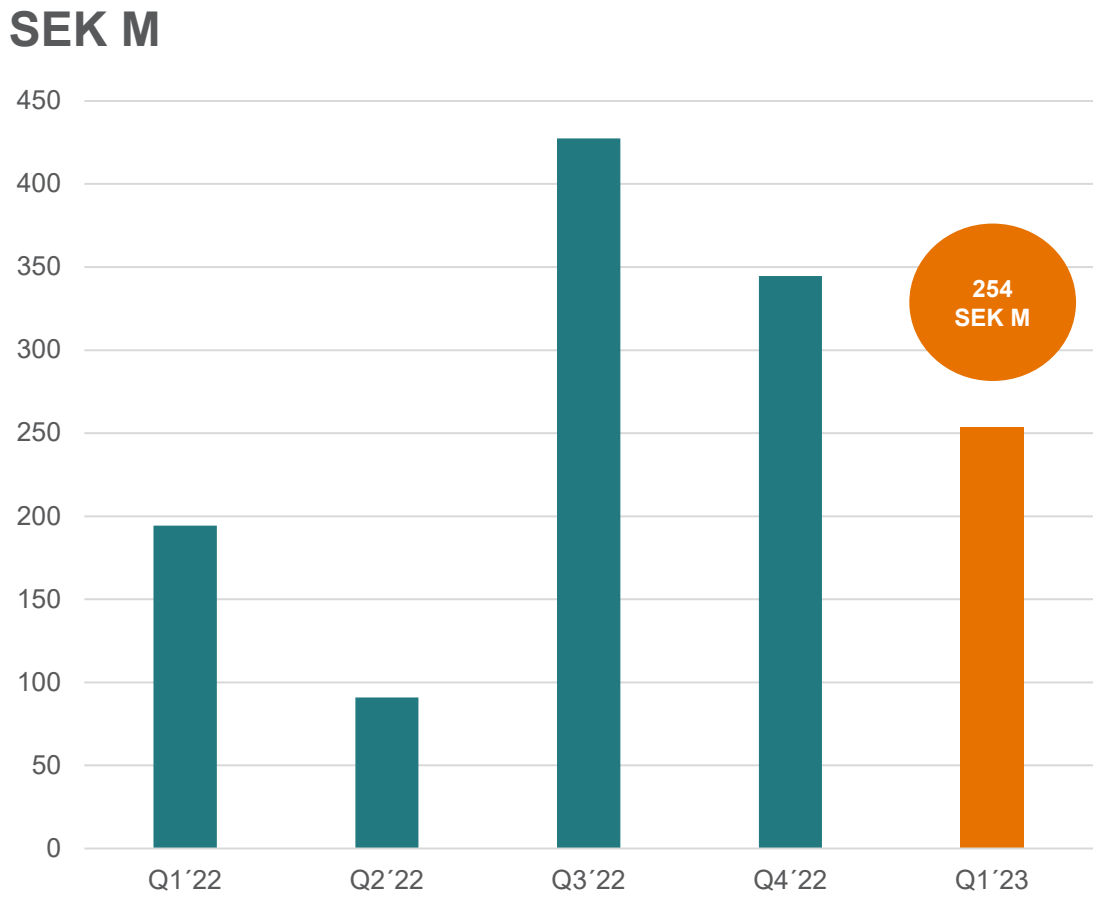
Operating expenses

- R&D, decreased from 66 MSEK in Q1-22 to 30M in Q1 -23
  - In the first quarter refunds of 23M from completed clinical studies was received
- S&M, increased from 10 MSEK in Q1-22 to 23 MSEK in Q1 -23
  - Increased commercial activities in Europe in general and in Germany in particular
- G&A decreased slightly from 23 MSEK in Q1 to 22 MSEK in Q1 -23
- Cash flow from operating expenses was -89 MSEK in Q1 -23



Liquidity

- Cash and short term investments was 254 MSEK by end of Q1 2023 compared with 345 MSEK by year end 2022
- First tranche from European Investment Bank amounting to €10m will be utilized and payment is expected to be received during May
- Targeting to be cash positive 2026.



What we are doing to reach the market opportunity

Financial discipline

Cash positive by 2026

Targeted European launch plan

Where We Are Headed

- Financial discipline
- Launch success in Germany
- Geographic expansion
- Pipeline progression
- People and culture

Why Oncopeptides

Pepaxti is approved in a growing market with a large unmet need for more options

New leadership means a new era for Oncopeptides

Our innovative approach powers a robust pre-clinical pipeline with potential

We’re focused on closing the unmet need for treatment without compromise

We’re targeting to be financially disciplined