

Oncopeptides – Science Leading the Way

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Oncopeptides is a biotech company focused on research and development of therapies for difficult-to-treat hematological diseases. The company uses its proprietary peptide-drug conjugate (PDC) platform to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. The first drug coming from the PDC platform, Pepaxto® (INN melphalan flufenamide), also called melflufen was granted accelerated approval in the U.S., on February 26, 2021 in combination with dexamethasone, for treatment of adult patients with relapsed or refractory multiple myeloma who have received at least four prior lines of therapy and whose disease is refractory to at least one proteasome inhibitor, one immunomodulatory agent, and one CD38-directed monoclonal antibody. Oncopeptides voluntarily withdrew the drug from the U.S. market on October 22, 2021, due to worse overall survival data in the phase 3 OCEAN study. The study was a post-approval requirement under the accelerated approval program. Oncopeptides is developing several new compounds based on the PDC platform. Melflufen is not approved by any other registration authorities.

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Oncopeptides in brief



Basics

- Founded in 2000
- Listed on Nasdaq Stockholm
- HQ in Stockholm
- ~ 60 FTE's
- Collaborations with leading research institutes



Discovery and IND generation

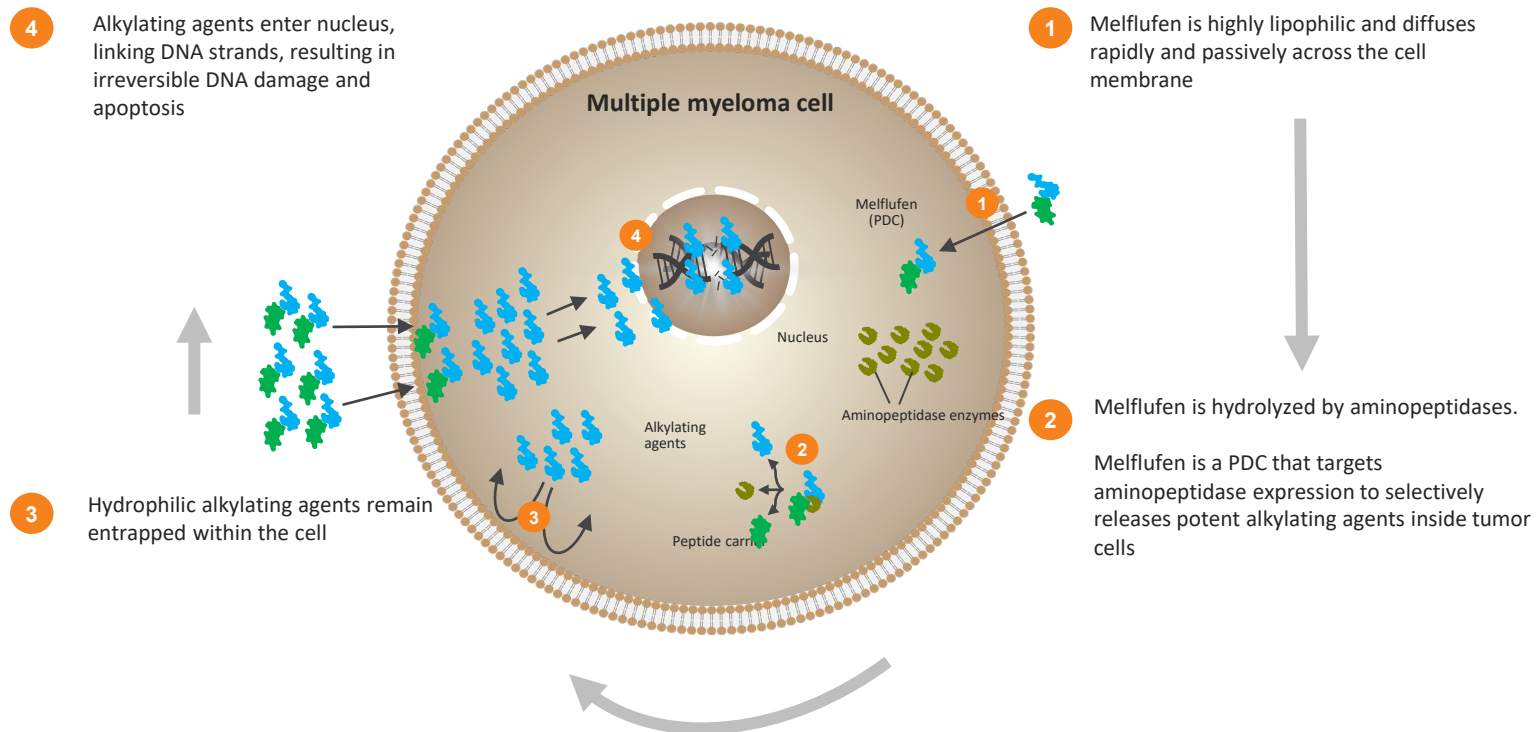
- Targeted therapies for hematological diseases
- Proprietary peptide drug conjugate platform (PDC)
- Several PDC compounds in development



Commercialization

- Pepaxto approved in the US - currently not marketed
- Dialogue with FDA on path forward
- EMA review - EC decision Q3
- Germany first launch country
- Commercial partnership explored

PDC platform – Innovation addresses high unmet medical need

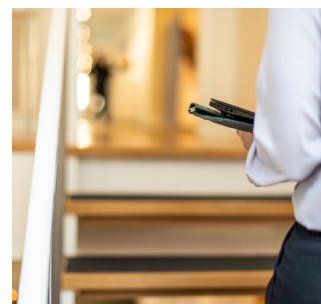


Challenging first year for Pepaxto

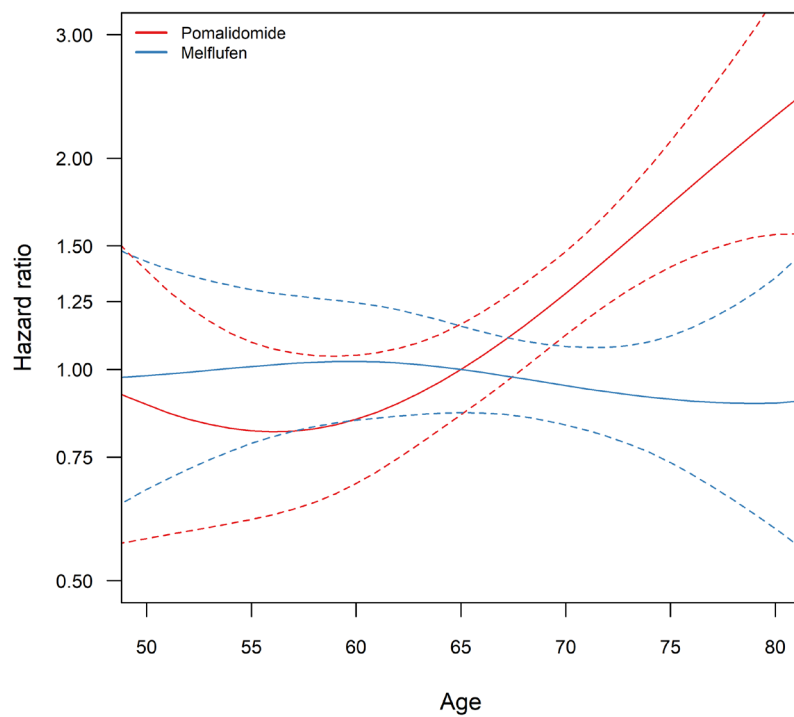
- Accelerated approval of Pepaxto in the US February 26th
- OCEAN study intended to confirm accelerated approval
 - Complex study results
 - OCEAN met primary endpoint of PFS
 - OS HR of 1.104 favoring pomalidomide

Pre-specified Age Group	Hazard Ratio	95% Confidence Interval
<65 years (n=181)	1.71	1.09-2.69
65-74 years (n=238)	1.03	0.71-1.50
≥75 years (n=76)	0.46	0.23-0.92

- OS-data triggered FDA clinical hold and safety alert
- Pepaxto voluntarily withdrawn from US market October 22nd
- Further analyses led to a recission of withdrawal January 21st



Overall survival in phase 3 OCEAN study

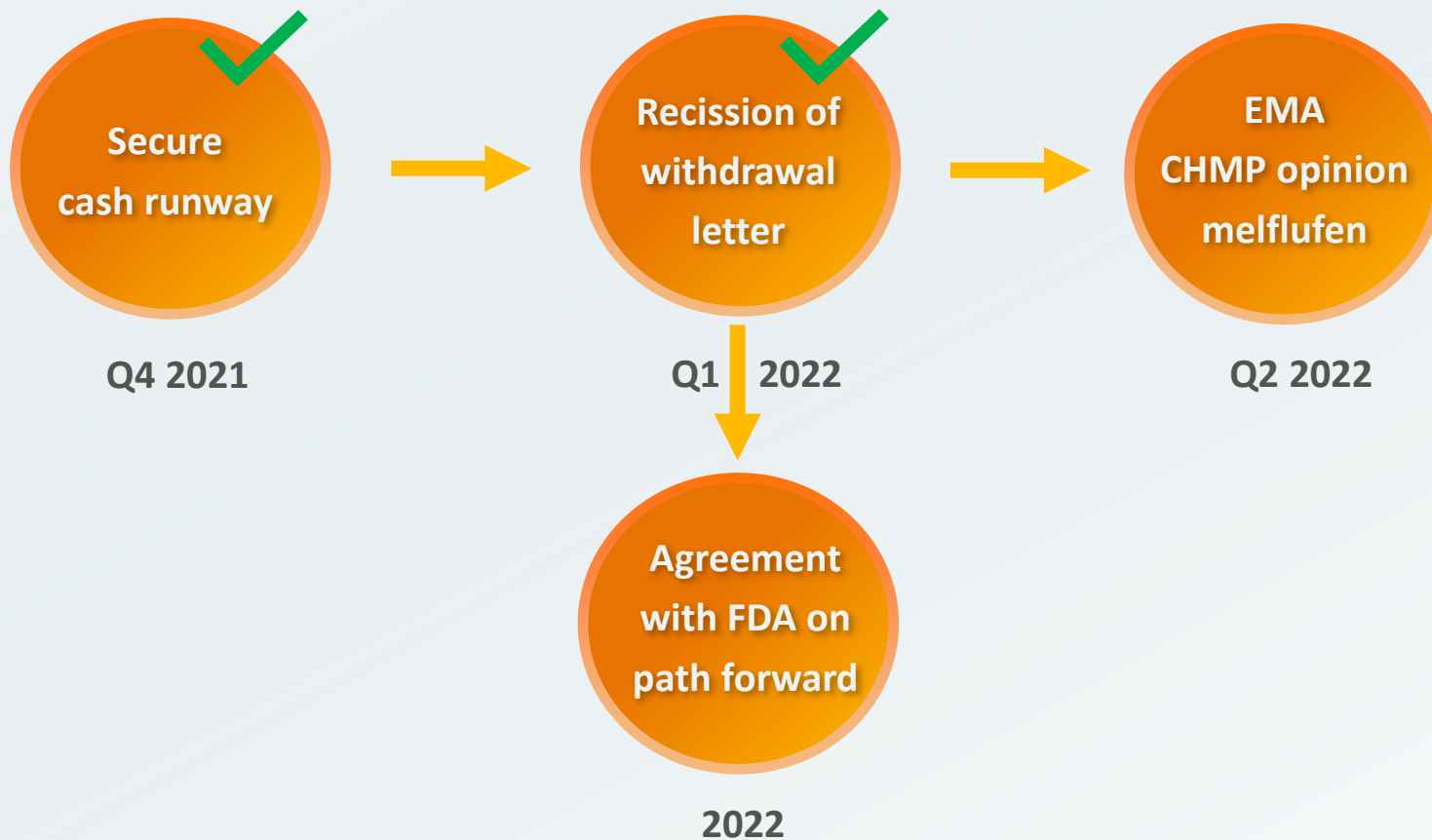


- Need to study pre-specified subgroups to understand survival in OCEAN given the variability in OS result in pomalidomide + dexamethasone arm
- As a function of age, the benefit-risk profile of pomalidomide + dexamethasone changes and consequently the relative benefit-risk profile of melflufen + dexamethasone
- This also counts for gender and ASCT status

Near-term objectives after voluntary withdrawal



Near-term objectives – current status



Secure cash runway

➔ Target achieved

- Closed commercial organizations in US and EU
- Significantly downsized Sweden based HQ organization
- Decreased operational burn rate
- Reduced/closed clinical trial activity
- 2021 year-end cash position of SEK 362 M

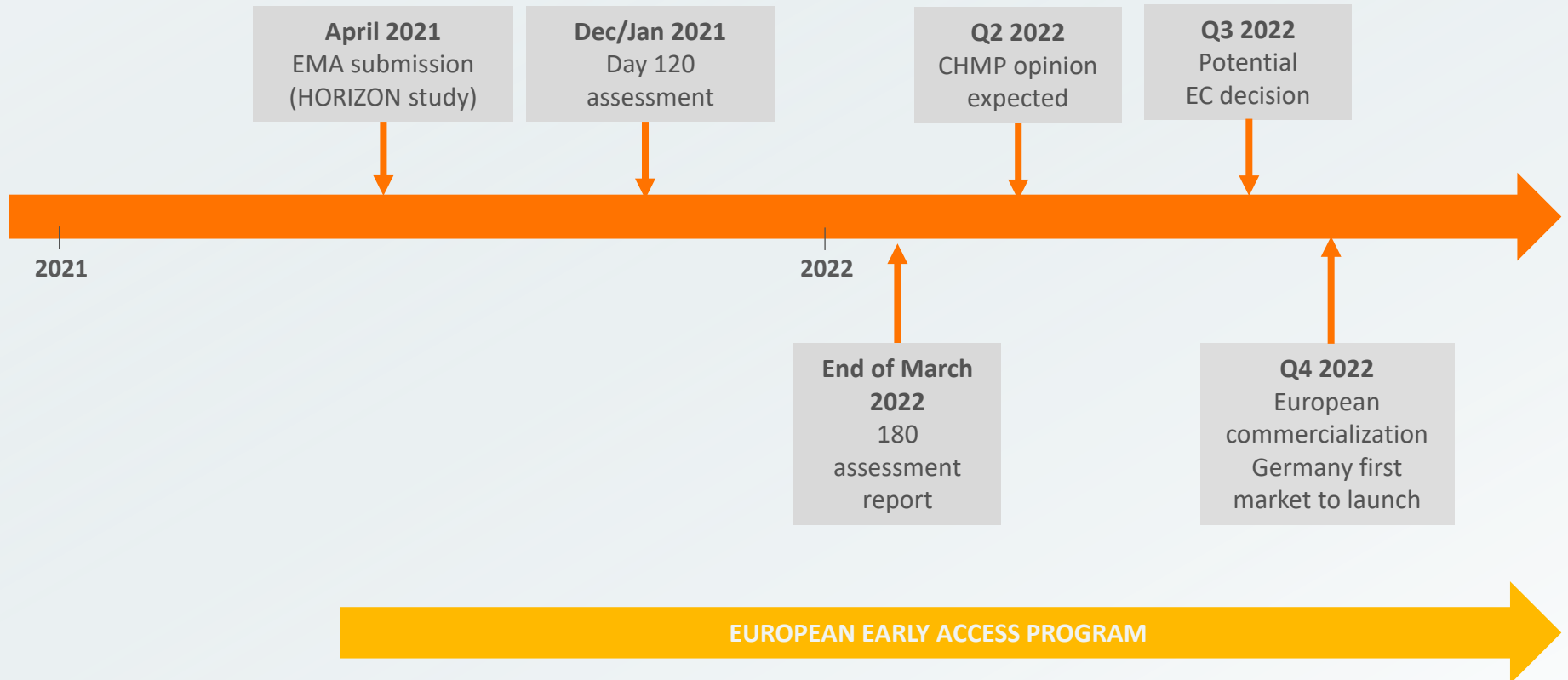
Rescission of voluntary withdrawal

- Currently no intention to market Pepaxto in the US
- Ongoing dialogue with FDA to reach mutual interpretation of OCEAN study
- Joint efforts to make Pepaxto available for patients currently on treatment

EMA review of melflufen on track

- Ongoing application process
- Further analyses of survival data shared with EMA
- Unmet need: 70 patients included in Early Access Program in Europe
- Market access preparations in Germany initiated

Potential European approval Q3 2022





Q&A



bringing hope through science