ONCOPEPTIDES CORPORATE PRESENTATION

March 2021

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DISCLAIMER

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Oncopeptides AB (the "Company") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information").

On 26 February 2021, the U.S. Food and Drug Administration ("FDA") approved PEPAXTO® (melphalan flufenamide, also known as melflufen), in combination with dexamethasone, for the 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. This indication has been granted under accelerated approval based upon data from the HORIZON study. Melflufen is not approved by any other registration authorities.

Melflufen is an abbreviated form of the international non-proprietary name (INN) melphalan flufenamide

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

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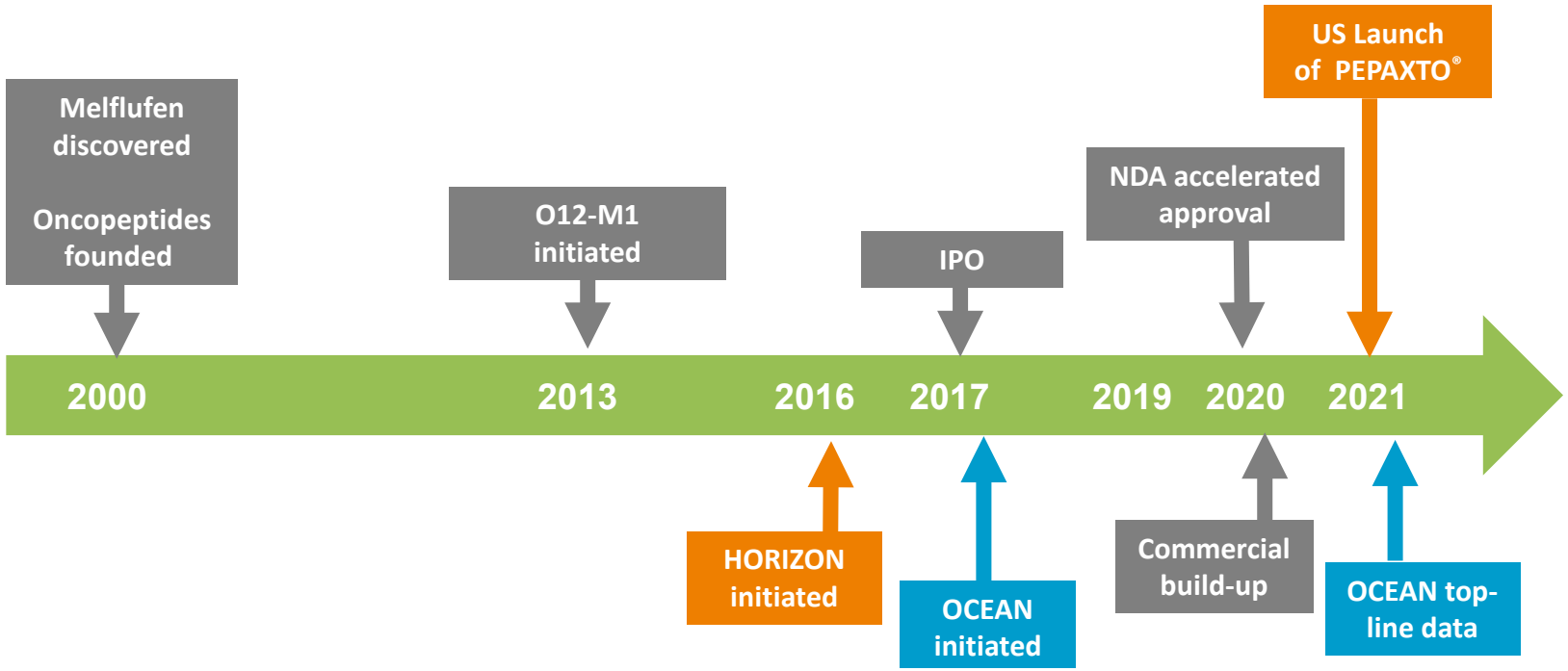
A SUCCESSFUL JOURNEY OF INNOVATION

- Founded in Stockholm, Sweden in 2000
- Collaborations with Uppsala University, Karolinska Institute and Dana-Farber Cancer Institute
- Transformation to a global commercial biotech company



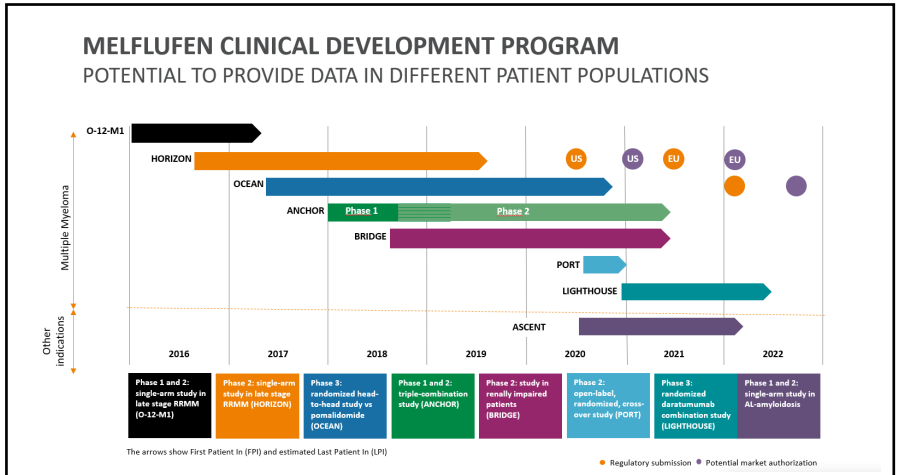
ONCOPEPTIDES AT A GLANCE

TRANSFORMATION INTO A FULLY INTEGRATED BIOTECH COMPANY

PEPAXTO® (melphalan flufenamide) NOW APPROVED BY THE FDA

Discovery and IND generation

- Targeted therapies for hematological diseases
- NCE:s from peptide drug conjugate platform (PDC)



Portfolio Development and Life Cycle Management

- Initial focus on $ 23 B MM market
- Broad supportive clinical program
- PEPAXTO® (melphalan flufenamide) now approved by the FDA

First commercial launch in US

Pepaxto® (melphalan flufenamide) injection for intravenous use 20 mg/vial

- Launching Pepaxto in the US during March
- Listed on NASDAQ Stockholm
- Market cap of ~ $ 1 580 M
- Cash position end of Q4 SEK 840 M (~ $ 100 M)

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HORIZON STUDY UNDERPINS THE FDA APPROVAL OF PEPAXTO

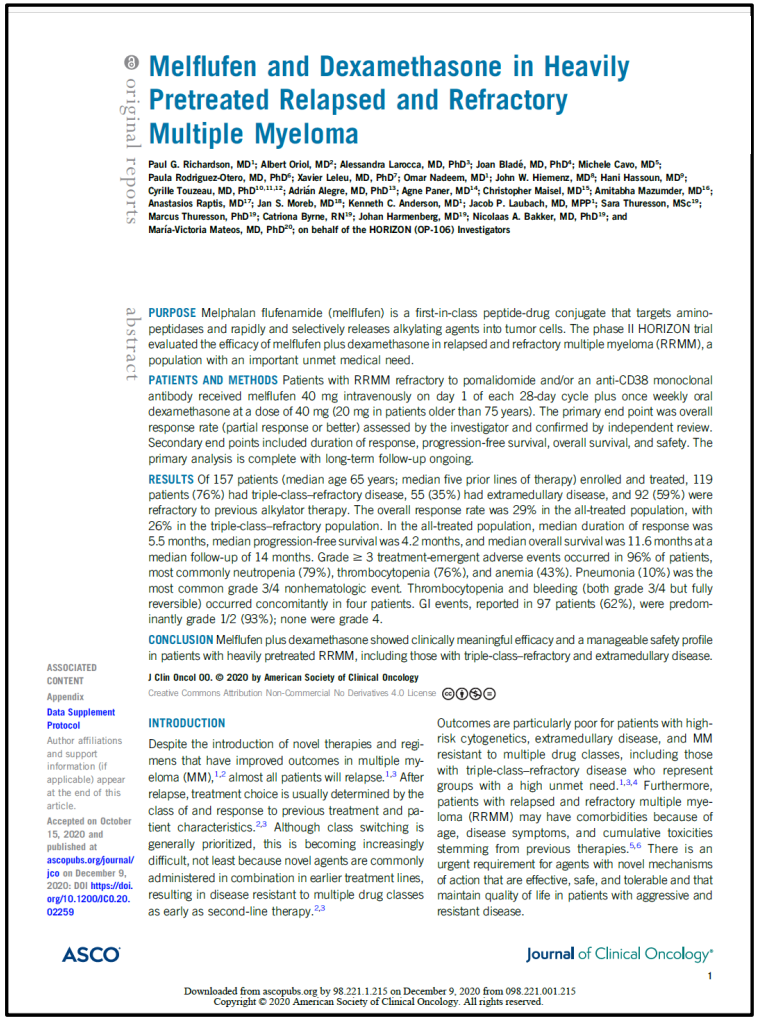
JOURNAL OF CLINICAL ONCOLOGY (DECEMBER 2020)

INCLUSION CRITERIA

- Adult multiple myeloma patients with documented disease progression
- At least 2 prior lines of therapy including an IMiD and a PI and a disease that at a minimum is refractory to pomalidomide and/or daratumumab

PATIENT INFORMATION

- 157 patients were recruited in total
- Median age – 65
- Median of 5 prior lines of therapy
- 76% of patients were triple-class refractory (or more)
- 59% of patients were refractory to previous alkylator therapy
- 35% of patients suffered from extramedullary disease (EMD)



original reports abstract

Melflufen and Dexamethasone in Heavily Pretreated Relapsed and Refractory Multiple Myeloma

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PURPOSE Melphalan flufenamide (melflufen) is a first-in-class peptide-drug conjugate that targets aminopeptidases and rapidly and selectively releases alkylating agents into tumor cells. The phase II HORIZON trial evaluated the efficacy of melflufen plus dexamethasone in relapsed and refractory multiple myeloma (RRMM), a population with an important unmet medical need.

PATIENTS AND METHODS Patients with RRMM refractory to pomalidomide and/or an anti-CD38 monoclonal antibody received melflufen 40 mg intravenously on day 1 of each 28-day cycle plus once weekly oral dexamethasone at a dose of 40 mg (20 mg in patients older than 75 years). The primary end point was overall response rate (partial response or better) assessed by the investigator and confirmed by independent review. Secondary end points included duration of response, progression-free survival, overall survival, and safety. The primary analysis is complete with long-term follow-up ongoing.

RESULTS Of 157 patients (median age 65 years; median five prior lines of therapy) enrolled and treated, 119 patients (76%) had triple-class–refractory disease, 55 (35%) had extramedullary disease, and 92 (59%) were refractory to previous alkylator therapy. The overall response rate was 29% in the all-treated population, with 26% in the triple-class–refractory population. In the all-treated population, median duration of response was 5.5 months, median progression-free survival was 4.2 months, and median overall survival was 11.6 months at a median follow-up of 14 months. Grade ≥ 3 treatment-emergent adverse events occurred in 96% of patients, most commonly neutropenia (79%), thrombocytopenia (76%), and anemia (43%). Pneumonia (10%) was the most common grade 3/4 nonhematologic event. Thrombocytopenia and bleeding (both grade 3/4 but fully reversible) occurred concomitantly in four patients. GI events, reported in 97 patients (62%), were predominantly grade 1/2 (93%); none were grade 4.

CONCLUSION Melflufen plus dexamethasone showed clinically meaningful efficacy and a manageable safety profile in patients with heavily pretreated RRMM, including those with triple-class–refractory and extramedullary disease.

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ASSOCIATED CONTENT

Appendix

Data Supplement

Protocol

Author affiliations and support information (if applicable) appear at the end of this article.

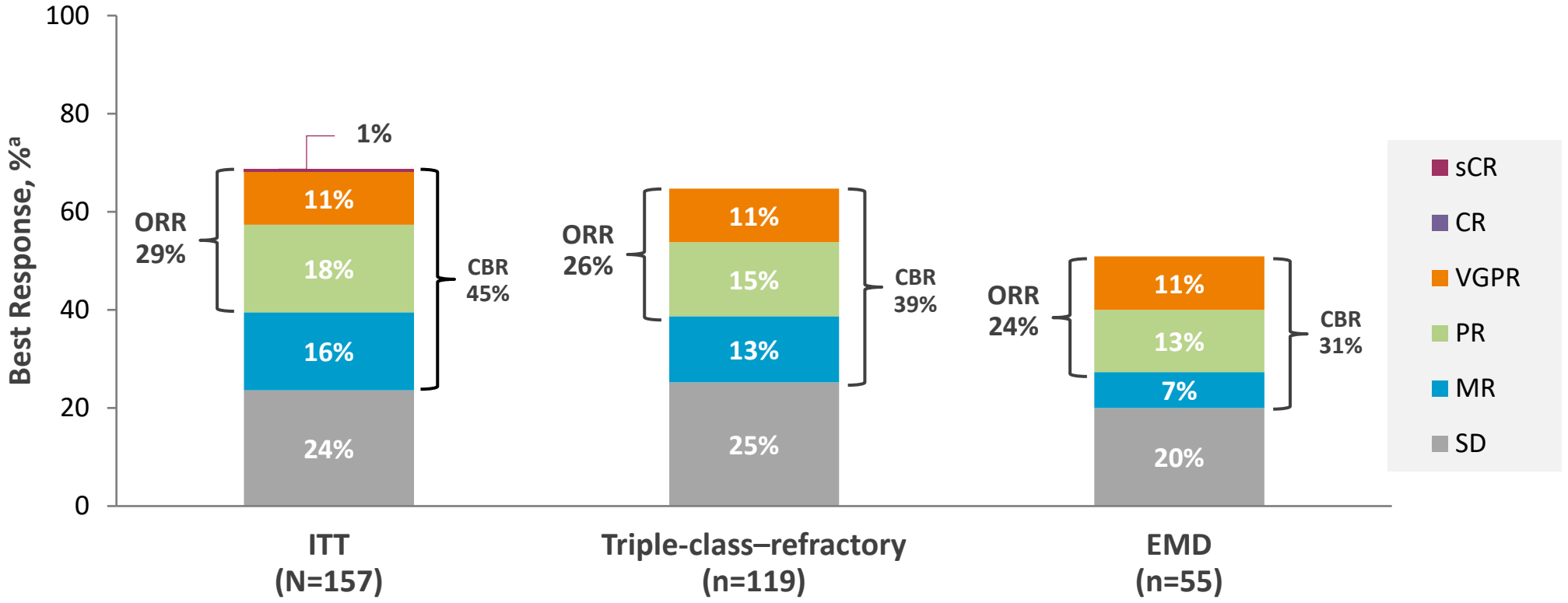
Accepted on October 15, 2020 and published at ascopubs.org/journal/jco on December 9, 2020: DOI https://doi.org/10.1200/JCO.20.02259

INTRODUCTION

Despite the introduction of novel therapies and regimens that have improved outcomes in multiple myeloma (MM),[1,2] almost all patients will relapse.[1,3] After relapse, treatment choice is usually determined by the class of and response to previous treatment and patient characteristics.[2,3] Although class switching is generally prioritized, this is becoming increasingly difficult, not least because novel agents are commonly administered in combination in earlier treatment lines, resulting in disease resistant to multiple drug classes as early as second-line therapy.[2,3] Outcomes are particularly poor for patients with high-risk cytogenetics, extramedullary disease, and MM resistant to multiple drug classes, including those with triple-class–refractory disease who represent groups with a high unmet need.[1,3,4] Furthermore, patients with relapsed and refractory multiple myeloma (RRMM) may have comorbidities because of age, disease symptoms, and cumulative toxicities stemming from previous therapies.[5,6] There is an urgent requirement for agents with novel mechanisms of action that are effective, safe, and tolerable and that maintain quality of life in patients with aggressive and resistant disease.

HORIZON STUDY – TOP LINE RESULTS

IN PATIENTS WITH HEAVILY PRETREATED RELAPSED AND REFRACTORY MM



In the ITT Population, the overall response rate was 29% with median duration of response at 5.5 months, median PFS was 4.2 months and median overall survival was 11.6 months. Grade ≥3 treatment emergent AEs occurred in 96% of patients, most commonly neutropenia (79%), thrombocytopenia (76%) and anemia (43%).

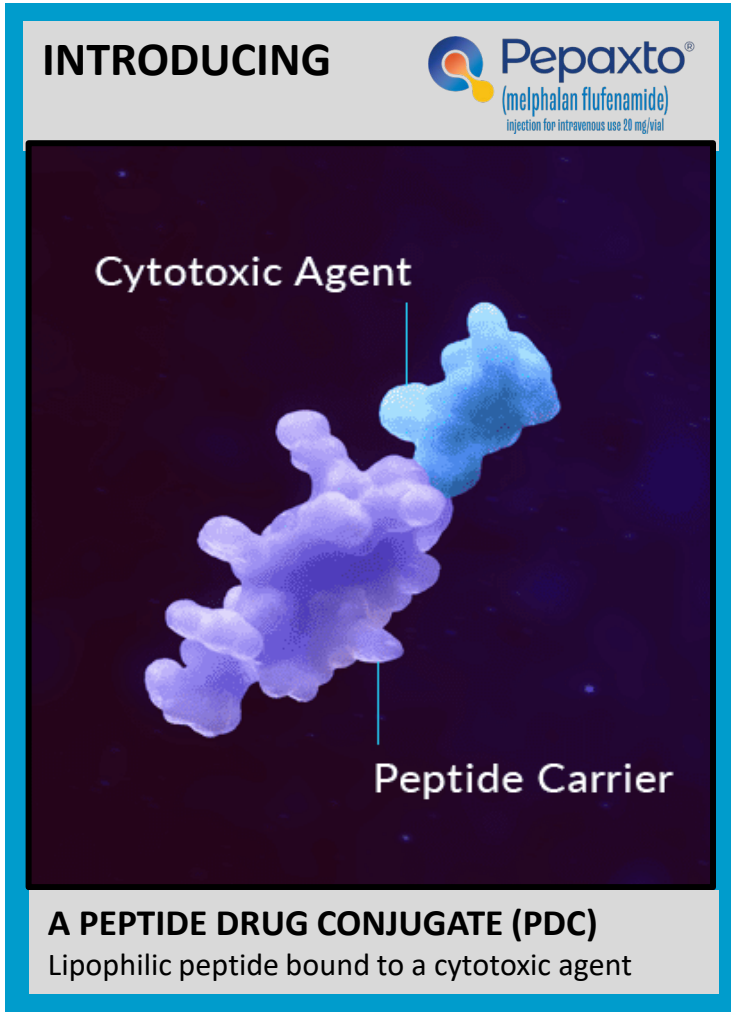
HORIZON data published in Journal of Clinical Oncology in December 2020

FDA GRANTS ACCELERATED APPROVAL IN RRMM

PEPAXTO - FIRST ANTI-CANCER PEPTIDE DRUG CONJUGATE

MECHANISM OF ACTION

Melphalan flufenamide is a **peptide conjugated alkylating drug.** Due to its **lipophilicity**, melphalan flufenamide is passively distributed into cells and thereafter **enzymatically hydrolyzed to melphalan**. Similar to other nitrogen mustard drugs, **cross-linking of DNA is involved** in the antitumor activity of melphalan flufenamide. In cellular assays, melphalan flufenamide **inhibited proliferation and induced apoptosis of hematopoietic and solid tumor cells**. Additionally, melphalan flufenamide showed synergistic cytotoxicity with dexamethasone in **melphalan resistant and non-resistant** multiple myeloma cell lines.



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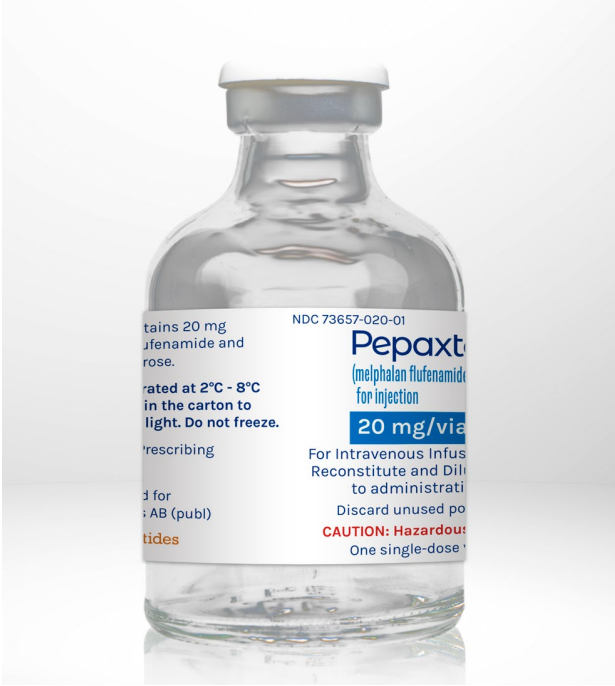
FDA GRANTS ACCELERATED APPROVAL IN RRMM

PEPAXTO OFFERS HOPE TO PATIENTS WITH HIGH UNMET MEDICAL NEED

- FDA approval based on a sub population of the HORIZON study (n=97) with high unmet medical need, defined in Table 5 of the label, of which 41% had extramedullary disease (EMD) and 75% had alkylator refractory disease
- Initial label targets patients with relapsed or refractory multiple myeloma, whose disease is refractory to at least one proteasome inhibitor, one immuno-modulatory agent, and one CD38-directed antibody, who have received at least four prior lines of therapy
- Commercial drug available to patients within 2 weeks



Pepaxto®
(melphalan flufenamide)
injection for intravenous use 20 mg/vial

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PEPAXTO DATA IN THE COMPETITIVE LANDSCAPE

TRIPLE CLASS REFRACTORY PATIENTS WITH >FOUR PRIOR LINES OF TREATMENT

	PEPAXTO **Oncopeptides** **US Approval, Feb 2021**	**Selinexor** **Karyopharm** **US approval, July 2019**	**Belantamab Mafodotin** **GSK** **US Approval, Aug 2020**
U.S label	Triple Class Refractory	Penta Refractory	Triple Class Exposed
Number of patients studied	97	122	95
Share of patients with EMD	41%	22%	20%*
Overall Response/Clinical Benefit Rate	24% / 37%	25% / 39%	31% / 36%*
mDOR / mPFS responders	4.2m / 8.7m	3.8m / 4.0m	11.0m/NR
Progression-free survival	3.8 months	3.7 months	2.9 months*
Overall survival	9.1 months	8.0 months	13.7 months*
Dose reduction, % of patients	27%	49%	29%
Gr3/4 bleeding events, % of patients	3.8%	3.0%	2.1%
Non-hematologic toxicity (grade 3/4) reported in >5% of patients	Pneumonia 11%**	Fatigue 25% Hyponatremia 20% Nausea 10% Pneumonia 9% Diarrhea 7% Sepsis 6% Hypokalemia 6% Mental status 6% General det. 6%	Keratopathy 44% Decreased Visual Acuity 28% Pneumonia 7% Pyrexia 6%

Source: FDA Label documents for PEPAXTO, Xpovio and Blenrep (items marked with '*' is data from DREAMM-2 as published in Lancet).

**Safety data based on 157 patients

COMMERCIAL LAUNCH STRATEGY AND GEOGRAPHIC EXPANSION

DRIVEN TO MAXIMIZE SHAREHOLDER VALUE

Launch Phase

Pepaxto® (melphalan flufenamide) injection for intravenous use 20 mg/vial

- Approved by the FDA on 26 February
- Boston-based HQ in U.S.
- San Francisco regional office
- Commercial presence across the US

Regulatory Phase

- "Go at it alone" strategy
- Target "conditional approval" Rapporteur/Co-rapporteur
- Stockholm HQ to be leveraged
- Recruiting leadership

Early Reg Phase

- Likely partnering strategy
- Gap analysis underway
- Identify regulatory needs
- Engaging with KOLs
- Local congress activity

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PAVING THE WAY FOR A SUCCESSFUL LAUNCH … THE TEAM

US LEADERSHIP ORGANIZATION WITH SIGNIFICANT ONCOLOGY LAUNCH EXPERIENCE

Mohamed Ladha, General Manager US Business Unit

17 years in industry with extensive oncology launch expertise

Led/built commercial functions at 7 pharma or biotech companies for in-line/ launch products including Schering Plough, Merck, ARIAD,

Chris Black, Head of Sales and Training

21 years of industry experience with 17 years in oncology which include Pfizer, EMD Serono and Nanostring.

Involvement in 7 product launches in oncology and part of 2 buildouts and expansions for the promotion of in-line and launch onco brands

Sarah Donovan, Head of Marketing

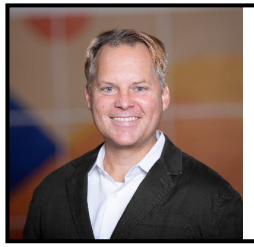
20 years of industry experience in sales, analytics; patient advocacy, US and Global Marketing , 10 years of experience in oncology

Led and built marketing functions for launches and inline brands

Paula O'Connor, MD, VP Medical Affairs US

17 years industry experience with 30 years oncology experience

Led Clin Dev programs at 3 companies and established MedIcal Affairs organizations at 3 companies



Matt Smith, Head of Market Access

20 years of commercial biotech experience which includes 10 years in oncology

Strong track record of leadership success and building market access functions from the ground up while part of 5 launches and supporting 10+ line extensions

Jacob Lai, Head Business Strategy and Planning

17 years of industry experience with 10 years in oncology

Has played key roles in the strategic planning and growth of biotech companies with expertise in the areas of commercial analytics, commercial development and pipeline strategy

Bristol-Myers Squibb · Pfizer · MERCK · AstraZeneca · AMGEN · Celgene · SANOFI · Genentech (A Member of the Roche Group) · Roche · Takeda · pharmacyclics (An AbbVie Company) · genzyme · EMD SERONO · SeattleGenetics · ONYX · Aventis · Tocagen · Schering-Plough · CLOVIS ONCOLOGY · TESARO · MEDIVATION · EXELIS · Abraxis BioScience · ARIAD · agios

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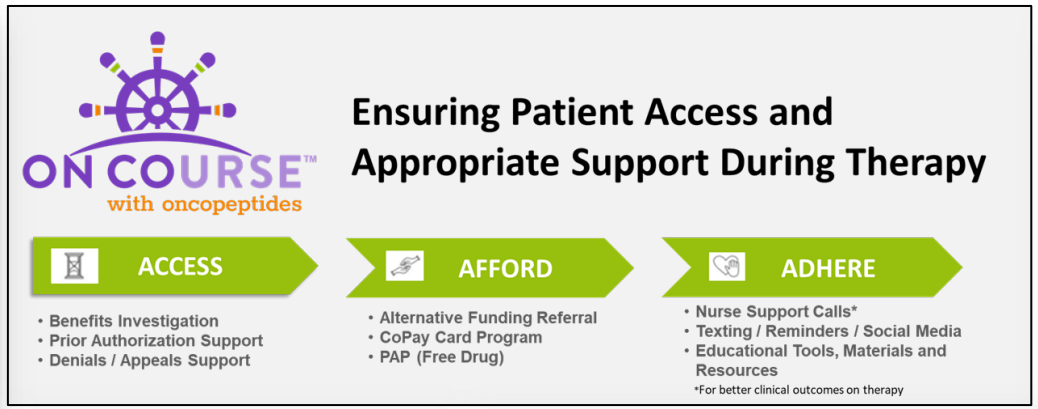
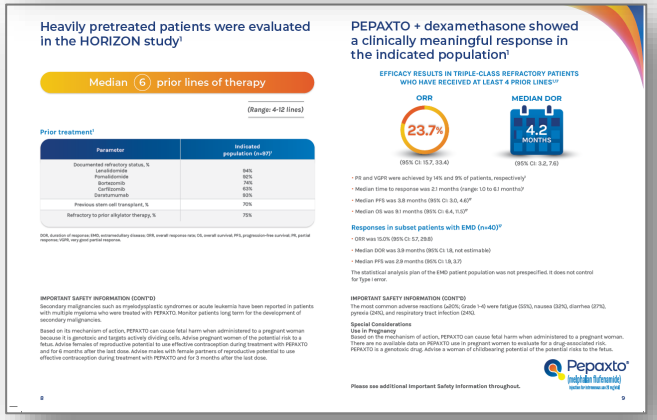
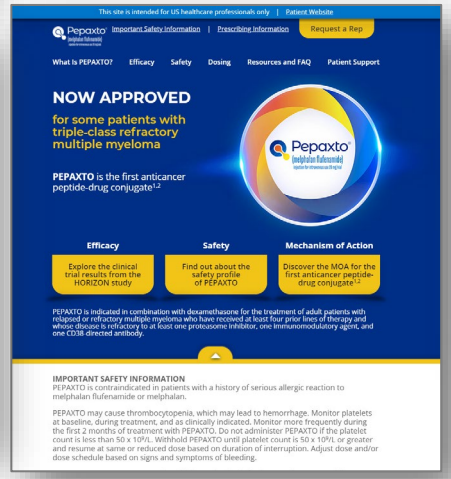
PROMOTION AND PATIENT SUPPORT, WE ARE READY TO GO!

MULTICHANNEL PROMOTION AND PATIENT SUPPORT PROGRAMS IN PLACE







Pepaxto®
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injection for intravenous use 20 mg/vial

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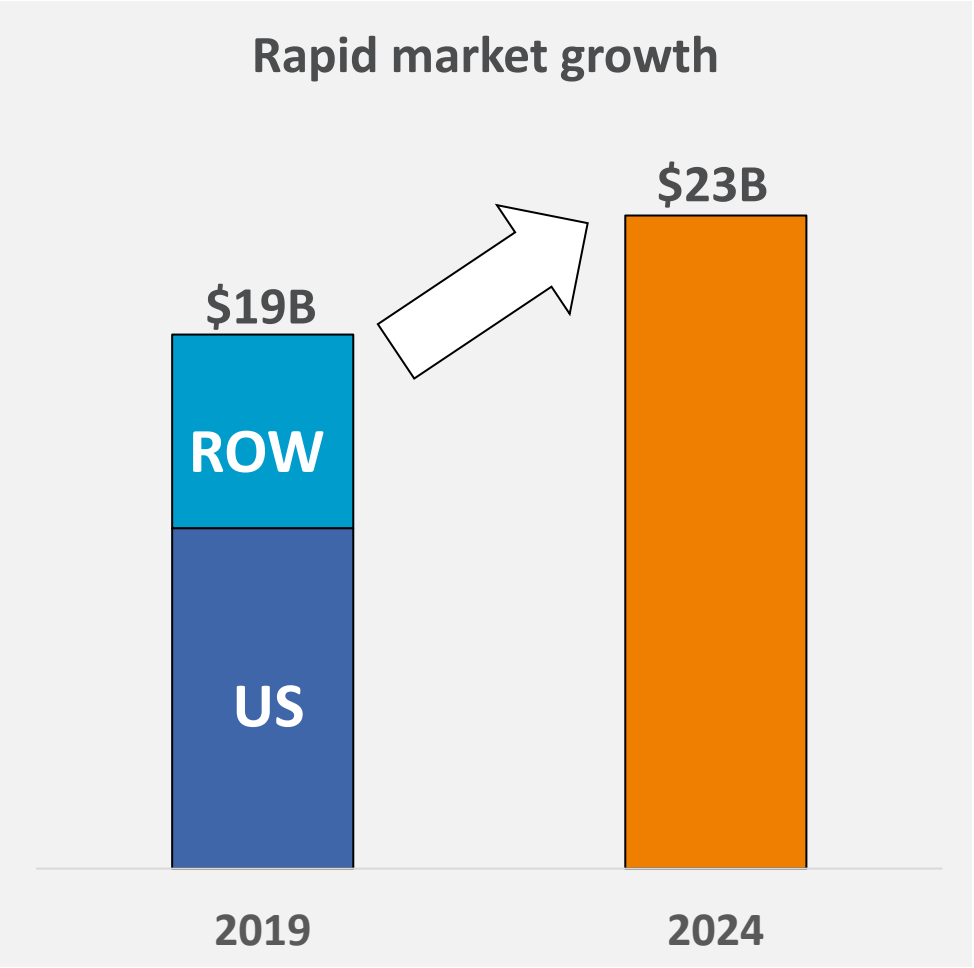
MULTIPLE MYELOMA
A HEMATOLOGICAL CANCER WITH NO CURE



Significant unmet needs remain

- Survival increasing with new drug classes
- Most patients are treated with
  - Immunomodulatory drugs (IMiD)
  - Proteasome inhibitors (PI)
  - Anti-CD38 monoclonal antibodies (CD38)
- Many get all three in combination in first two lines of therapy, inevitably developing resistance
- New classes needed to overcome resistance

Source: IntrinsiQ and Kantar Health from 2019

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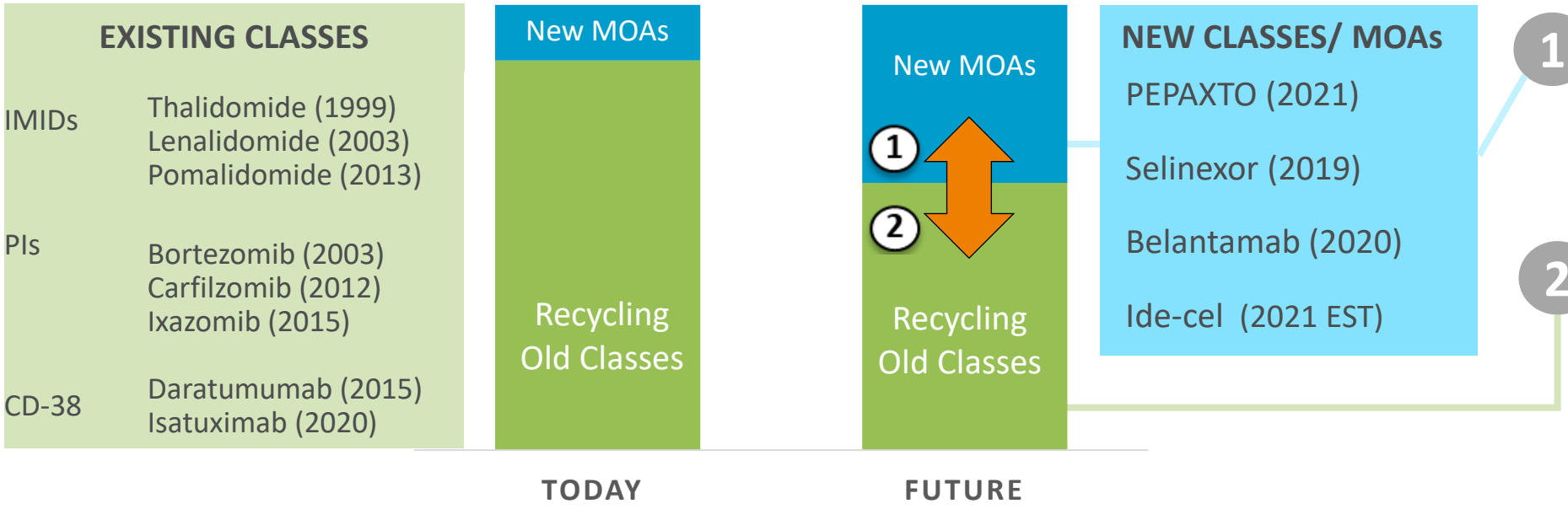
TWO-PRONGED STRATEGIC APPROACH

BECOME TREATMENT OF CHOICE AND EXPAND MARKET

Driving change in today's RRMM treatment paradigm

Common Practice to "recycle" drugs within existing classes as patients progress



1. Become the treatment of choice for appropriate and indicated patients
2. Expand market is an opportunity for new MOAs No more "recycling" of failed drug classes

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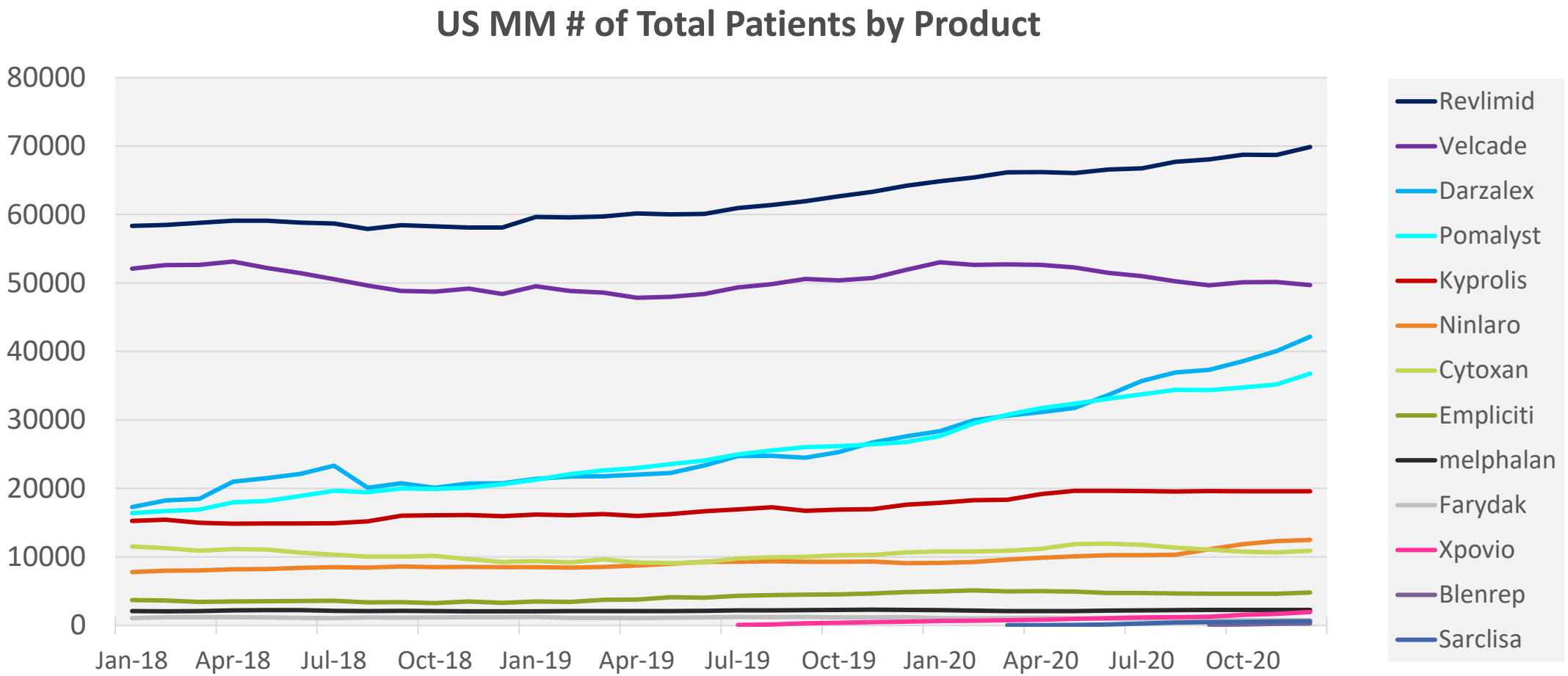
NEWER PRODUCTS ON TOP OF OLDER AS SURVIVAL IMPROVES

NEED OF NEW TREATMENT OPTIONS



Source: Intrinsiq MAT, December 2020

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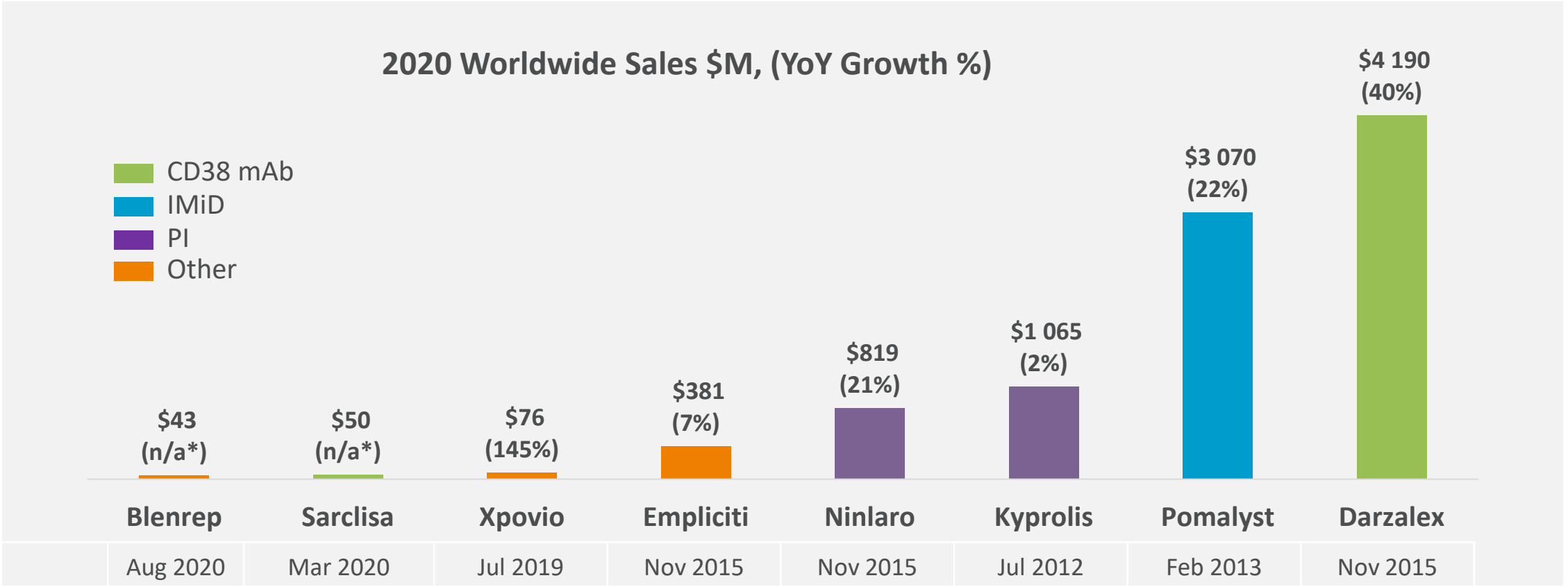
DRUGS WITH PEPAXTO'S PROFILE HAVE A SIGNIFICANT POTENTIAL



	Blenrep	Sarclisa	Xpovio	Empliciti	Ninlaro	Kyprolis	Pomalyst	Darzalex
Launch	Aug 2020	Mar 2020	Jul 2019	Nov 2015	Nov 2015	Jul 2012	Feb 2013	Nov 2015
First Year Sales, $M	$43*	$50*	$66	$153	$159	$189	$305	$592

*Newly approved products without full year sales. Source: EvaluatePharma, company earnings

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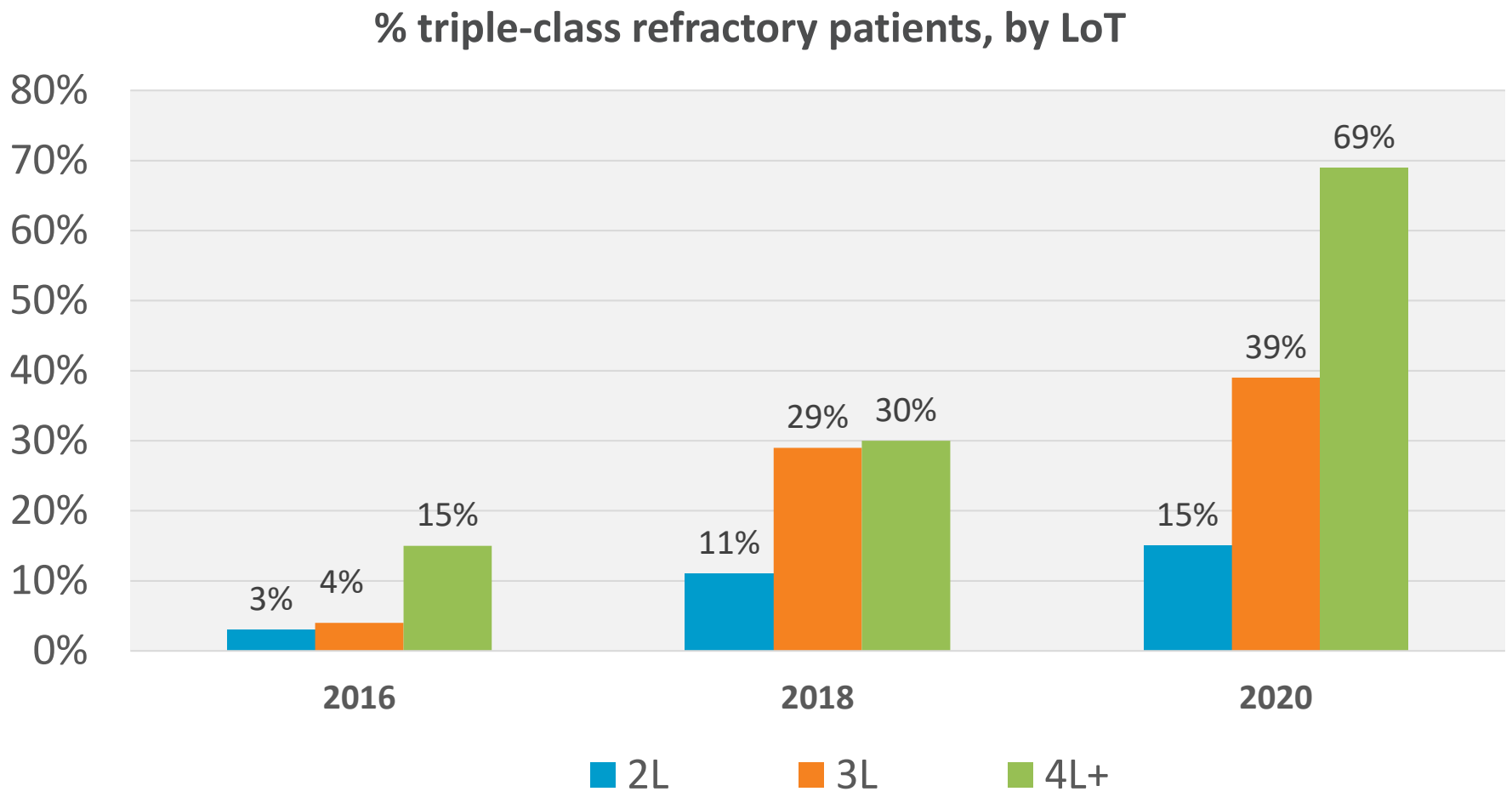
TRIPLE-CLASS REFRACTORY MULTIPLE MYELOMA

AN INDICATION WITH GROWING UNMET MEDICAL NEED



Estimated >20,000 Triple-class refractory patients in the US and growing

Source: Patient claims data, company market research

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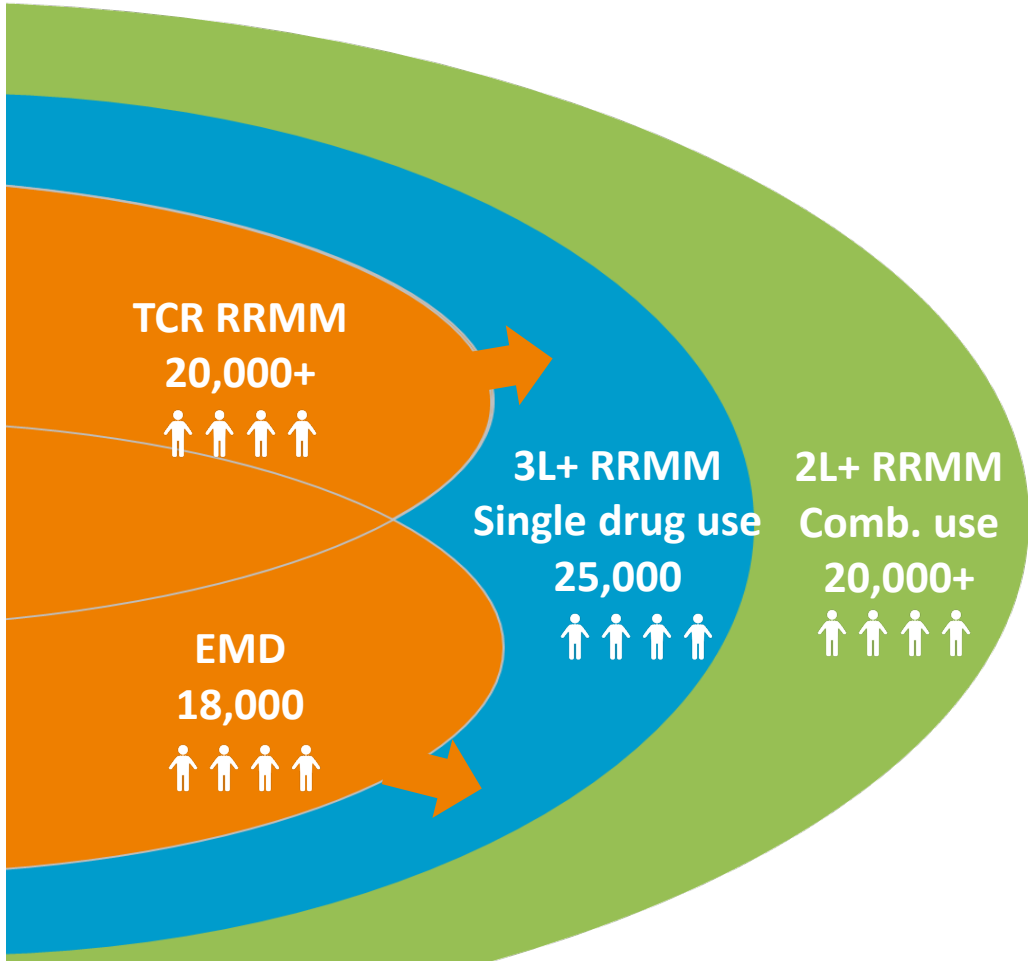
DEVELOPING PEPAXTO FOR RRMM PATIENTS

US MARKET – CURRENT GROSS PATIENT NUMBERS



Clinical program supports label expansion

HORIZON	Approval in triple-class refractory (TCR) patients who have received at least 4L of treatment
OCEAN	Head-to-head study with pomalidomide may enable single agent 3L+ use
ANCHOR LIGHTHOUSE	Combination with PI or anti-CD38 may enable 2L+ combination treatment

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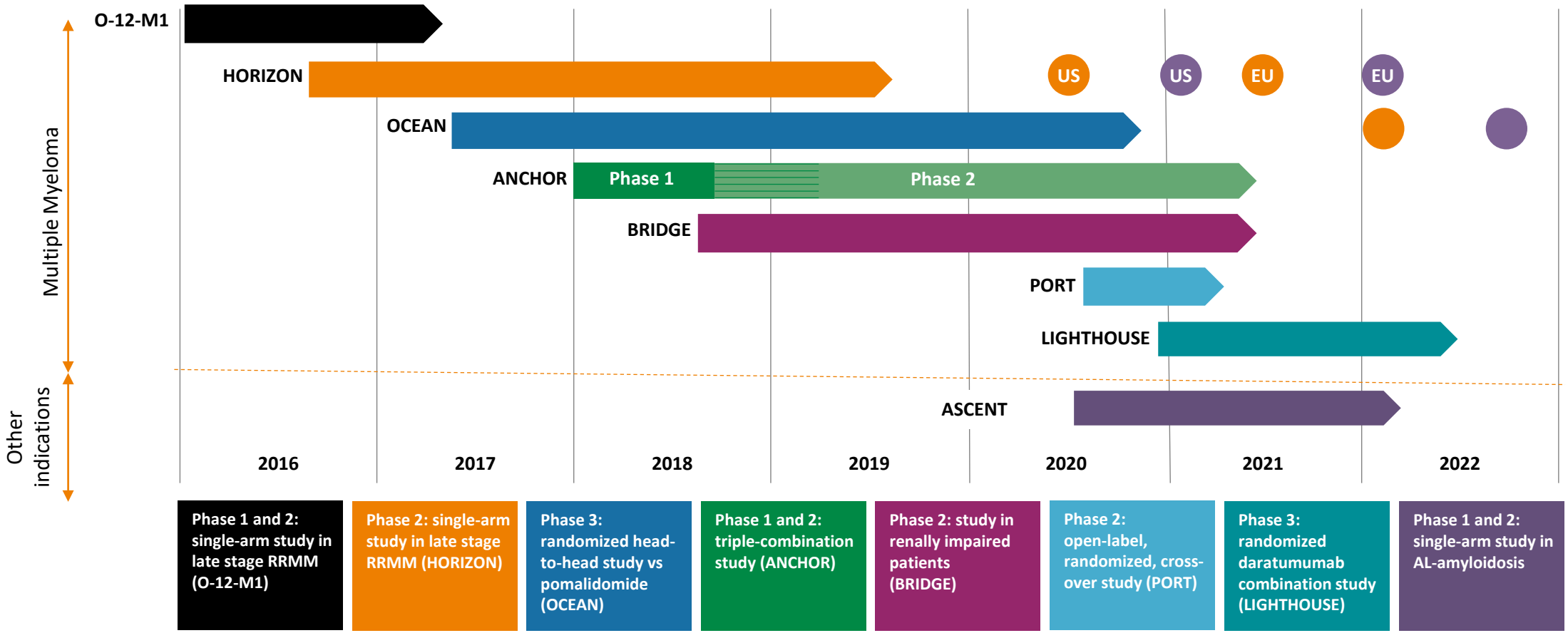
MELFLUFEN CLINICAL DEVELOPMENT PROGRAM

POTENTIAL TO PROVIDE DATA IN DIFFERENT PATIENT POPULATIONS



The arrows show First Patient In (FPI) and estimated Last Patient In (LPI)

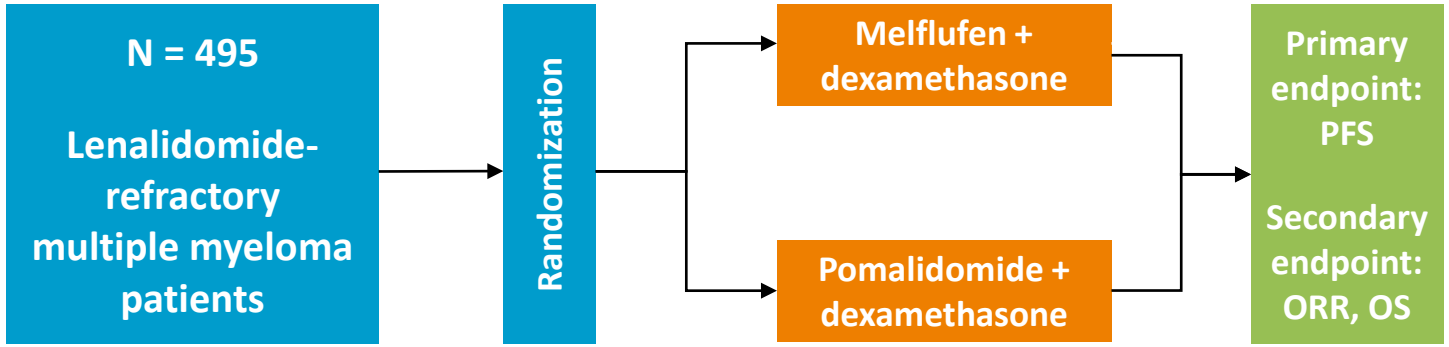
● Regulatory submission ● Potential market authorization

LABEL EXPANSION OPPORTUNITY WITH PHASE 3 OCEAN STUDY

CONFIRMATORY STUDY – TOPLINE RESULTS Q2 2021

Head-to-Head study versus pomalidomide

Patients have failed 2-4 lines prior therapy, including refractory to lenalidomide within 18 months or have progressed on lenalidomide within 60 days of randomization



RRMM data from pomalidomide FDA label and O-12-M1 study

Treatment	ORR	CBR	Median PFS	Median DOR	Median OS
Melflufen + Dexamethasone	31%	49%	5.7 months	8.8 months	20.7 months
Pomalidomide+ Dexamethasone	24%	NR	3.6 months	7.0 months	12.4 months

POMALIDOMIDE SHARES RESISTANCE MECHANISM WITH LENALIDOMIDE

OCEAN

Average IMiD free period significant in pomalidomide registration study

- Only 29% received lenalidomide as last treatment

Lenalidomide used more aggressively today

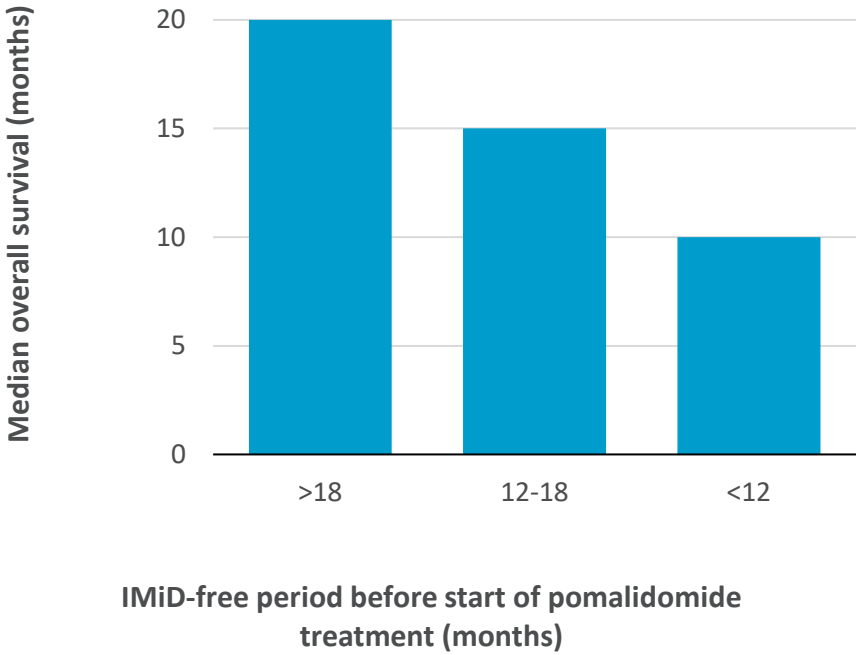
- Median maintenance duration 24 months instead of 10 months

In OCEAN all patients have failed on lenalidomide within 18 months

- Vast majority has lenalidomide as last treatment

No assumptions have been made in OCEAN power calculation to account for increased cross resistance

Pomalidomide efficacy decreases for recent lenalidomide failures



Source: Pomalidomide with Low Dose Dexamethasone Is Effective Irrespective of Primary or Secondary Resistance to Lenalidomide but the IMiD-Free Interval Is Important (Dimopoulos et. al. ASH poster 2016).

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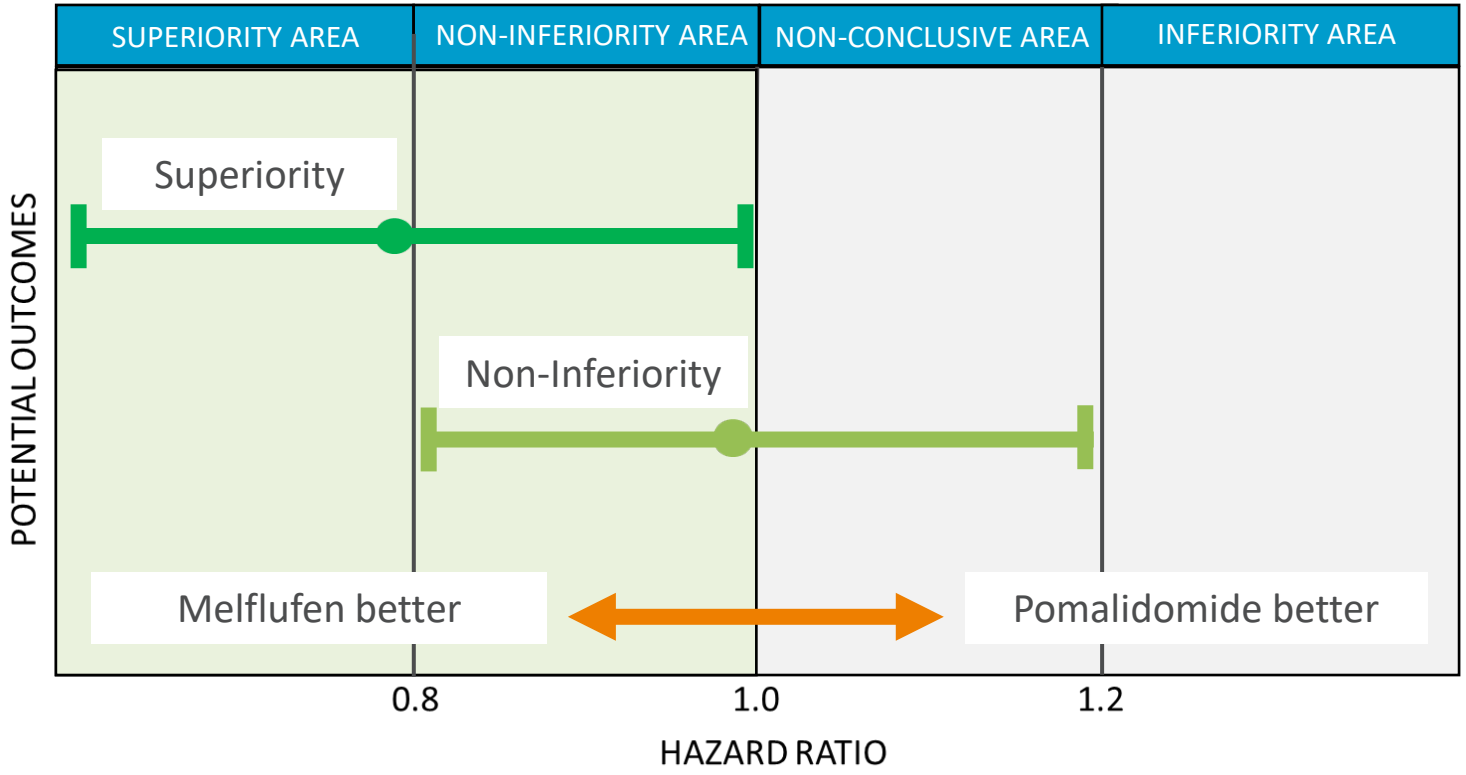
TWO WAYS TO MEET THE PRIMARY ENDPOINT IN OCEAN

HEAD-TO-HEAD STUDY WITH POMALIDOMIDE – TOPLINE RESULTS Q2 2021

- OCEAN meets its primary endpoint with a Superiority or Non-inferiority result



Regulatory implications

OUTCOME	FDA	EMA
Primary endpoint met - **Superiority**	✓	✓
Primary endpoint met – **Non-inferiority**	Data driven	✓
Primary endpoint **not** met	✗	✗

LIGHTHOUSE STUDY - BASED ON POSITIVE ANCHOR DATA

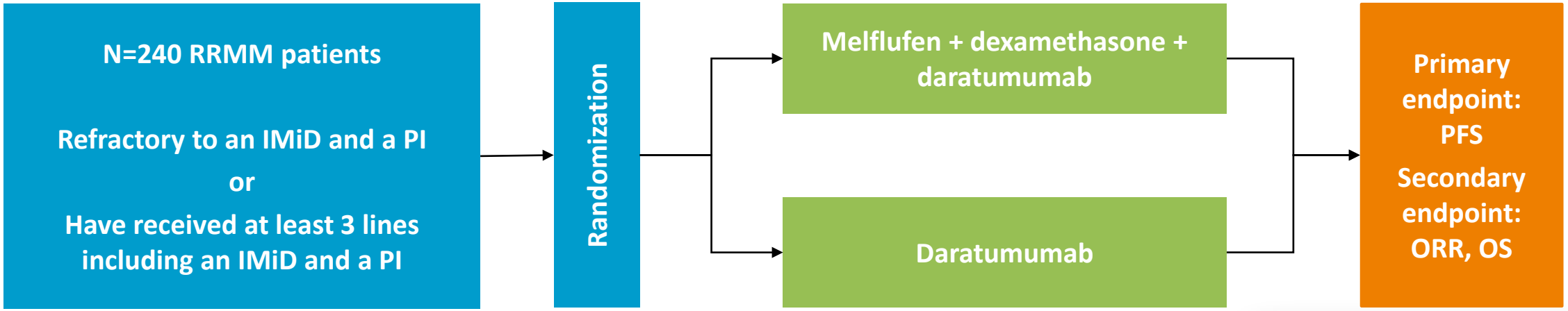
CONFIRMATORY PHASE 3 STUDY – INITIATED IN DECEMBER 2020

Phase 3 study with melflufen in multiple myeloma

- Melflufen + daratumumab vs daratumumab randomized 1:1
- Subcutaneous version of daratumumab
- Based on promising melflufen + daratumumab data from ANCHOR (ORR 73%, m PFS 12.9 months)

Objectives

- Expand market potential – expand label for melflufen in combination with daratumumab



PLANNED FUTURE STUDIES

Expanding in myeloma

EXTRAMEDULLARY DISEASE

Combination bortezomib-melflufen-dexamethasone in soft-tissue extramedullary disease (EMD)
Building on positive HORIZON data in EMD

Phase 2 study LANTERN
FPI expected H2 2021

NOVEL COMBINATIONS

Combination study with BiTe or CAR-T – to enable label expansion in combination treatments
Phase 2/3 study

In planning – FPI 2022

Expanding in new indications

ACUTE MYELOID LEUKEMIA (AML)

High unmet medical need – limited survival – OS less than a year

Phase 1/2 study in relapsed patients

FPI expected H2 2021/Q1 2022

NHL: RELAPSED DIFFUSE LARGE B-CELL LYMPHOMA (DLBCL)

High unmet medical need – limited survival

Phase 1/2 study in relapsed high-risk patients
FPI expected H2 2021

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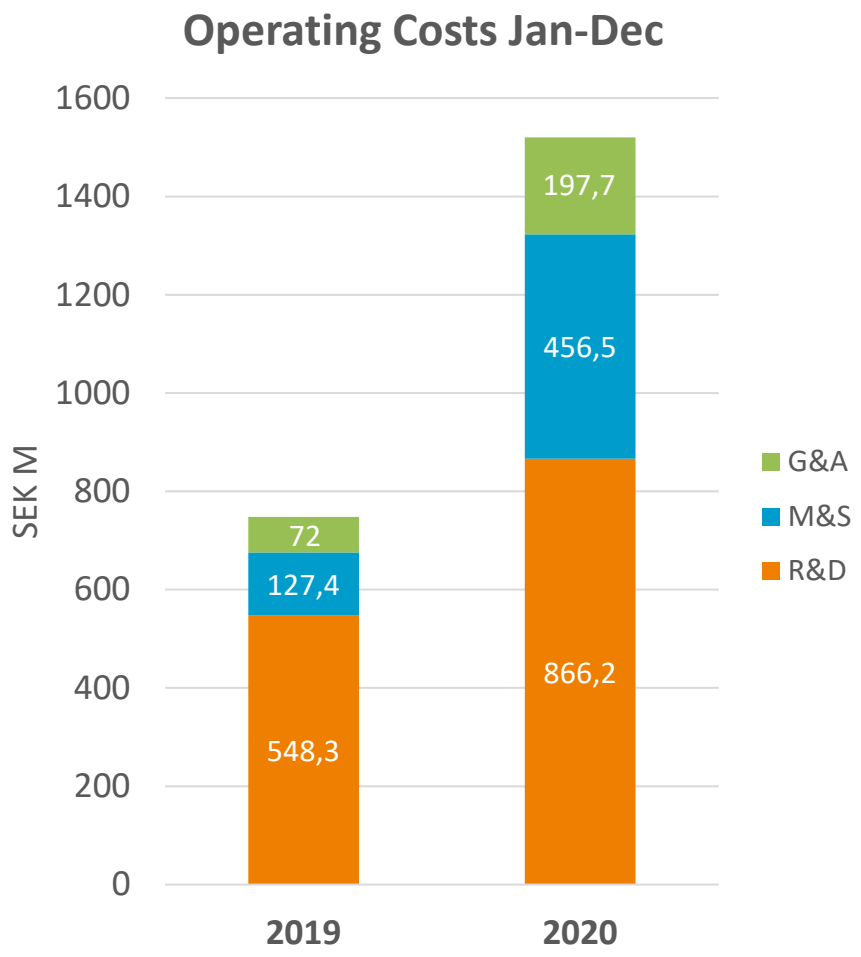
FINANCIAL RESULTS FOR THE JAN-DEC 2020 PERIOD



- Operating loss increased to SEK 1,591.3 M (loss: 739.4) for Jan-Dec and SEK 511.6 M (loss: 244.2) for Q4
  - R&D increase primarily due to increase in clinical & drug supply: SEK 604 M (429)
    - OCEAN SEK 314 M (212)
  - Build-up of commercial and medical affairs explains increase in M&S
  - Number of co-workers increased to 280 (88) as of December 31
    - 136 (16) in US subsidiary
- Cash flow from operating activities neg. SEK 1 296.5 M (neg. 690.6)
  - Neg. SEK 357.2 M (neg. 217.0) for q4
    - Neg. exchange rate effect of SEK 53.4 M in q4, net cash decrease SEK 411.4 M
- Cash position was SEK 840.3 M (926.2) as of Dec 31, 2020
  - Directed share issue raising SEK 1,413.9 M before issue costs of SEK 85.2 M in May 2020 closed in two steps in May and July
  - €40 M loan facility secured in October

NEWS FLOW
VALUE DRIVERS AND MAJOR MILESTONES

Q4 2020	Q1 2021	Q2 2021	H2 2021	H1 2022
Expanded Access Program (US) opened	Accelerated approval in US	Top-line results OCEAN	Results BRIDGE	Potential conditional approval in EU
Intent to file for EU conditional approval	Commercial launch in the US	Application for CMA to EMA	Results PORT	Final results ANCHOR
Loan agreement with EIB for € 40 M	Pepaxto® (melphalan flufenamide) injection for intravenous use 20 mg/vial	FPI COAST (OPD5)	LPI ANCHOR	LPI LIGHTHOUSE
IND filing OPD5		LPI PORT	LPI BRIDGE	Potential sNDA submission OCEAN
ASH abstract including ANCHOR data		EHA data update	LPI ASCENT	Extension of EU indication on OCEAN
Virtual CMD			FPI LANTERN (EMD)	
ANCHOR presentation at ASH			FPI in “signal seeking” melflufen trial(s)	
HORIZON publication Journal Clin Onc				
First patient in LIGHTHOUSE				

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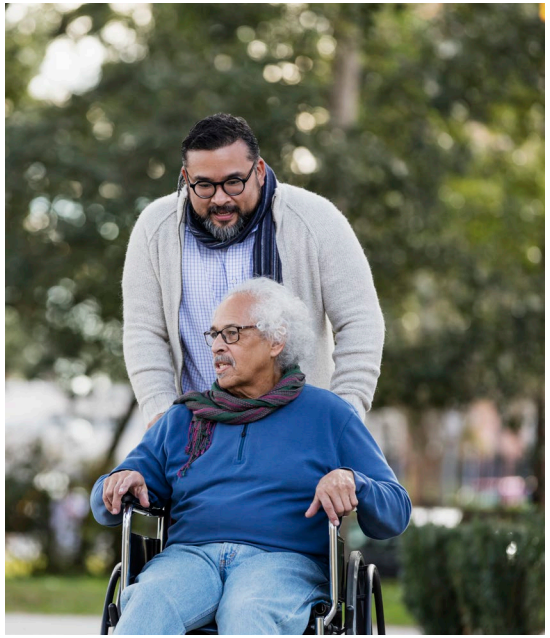
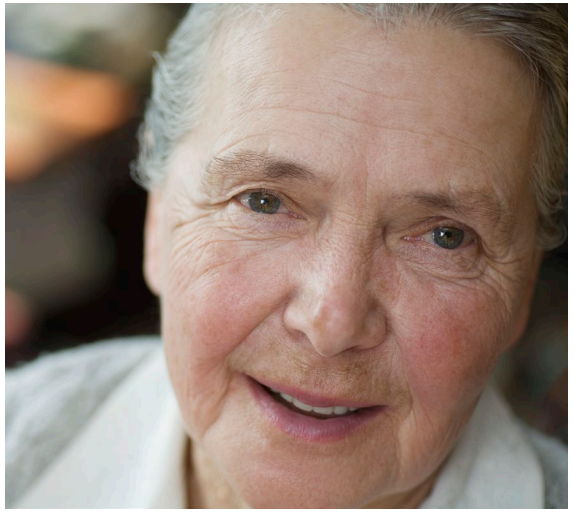
Pepaxto®
(melphalan flufenamide)
injection for intravenous use 20 mg/vial

ADDRESSING A GROWING UNMET MEDICAL NEED

SCIENCE · TRUST · COURAGE · COLLABORATION · PASSION





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bringing **hope** through **science**

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bringing **hope** through **science**

Appendix

PDC PLATFORM

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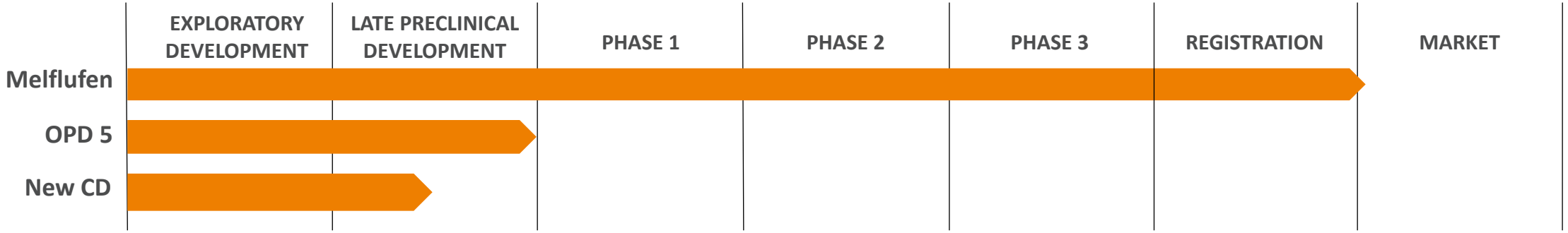
DEVELOPING PEPTIDE-DRUG-CONJUGATE PLATFORM

FROM PRE-CLINICAL TO CLINICAL DEVELOPMENT 2020/21



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AMINOPEPTIDASES ARE EXCELLENT CANCER TARGETS

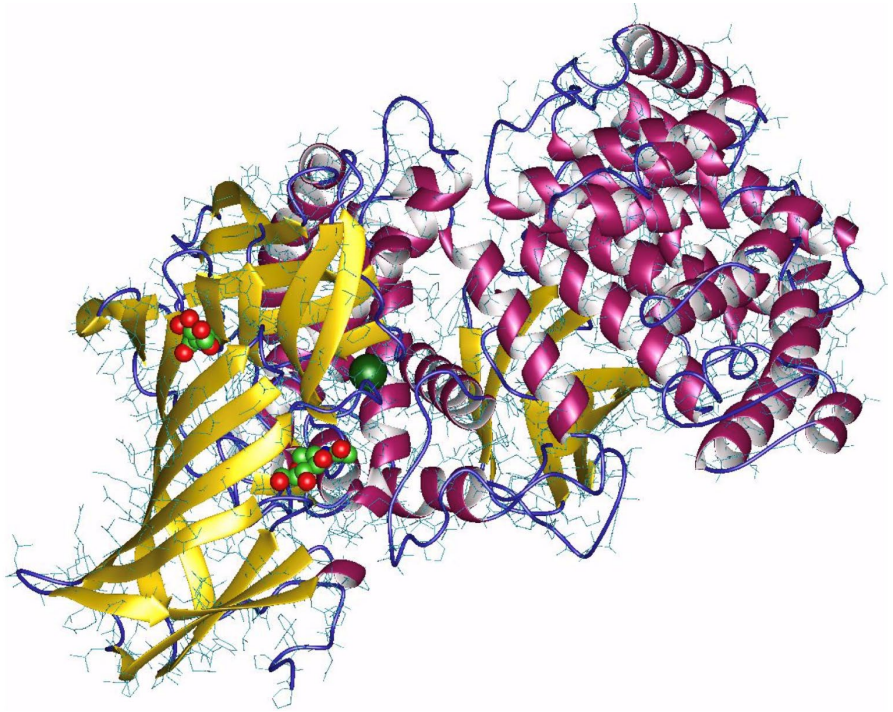
KEY ROLE IN CANCER CELL SURVIVAL, PROLIFERATION AND MIGRATION

Amino-peptidases play a key role in protein homeostasis, and in other critical functions such as cell-cycle progression, programmed cell death and cell migration

I Amino-peptidases are over-expressed in cancer cells

II Amino-peptidase expression is increased between diagnosis and relapse in patient cancer samples

III Amino-peptidase expression correlates with mutational burden and poor clinical outcome



Note: Structure from Kochan et al, PNAS 108 (19): 7745–50.

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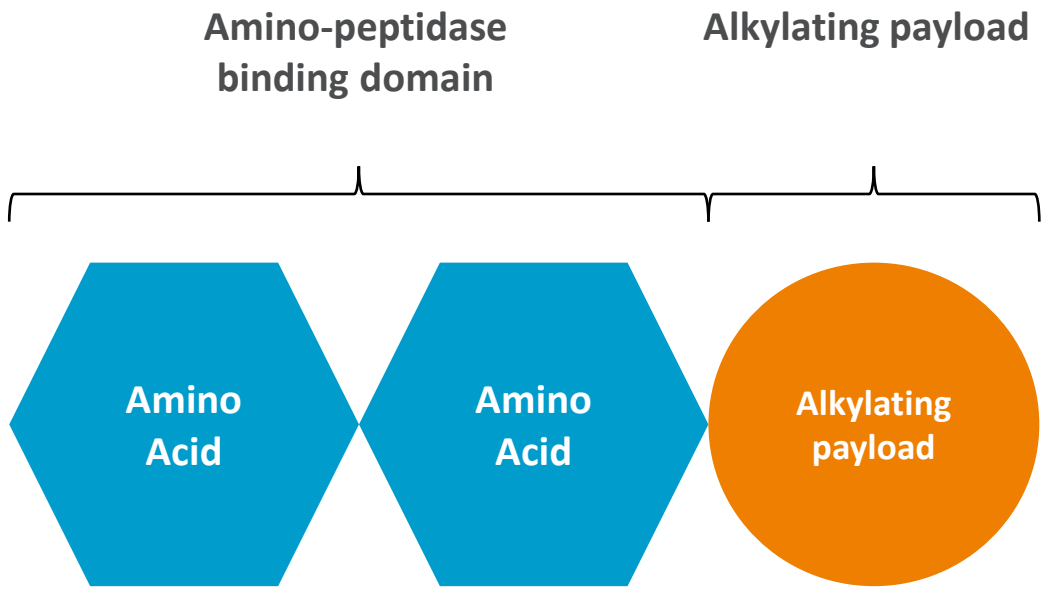
PEPTIDE-DRUG CONJUGATE TARGETING AMINOPEPTIDASES



PDC mechanism has potential to add several benefits

- **Increased potency** of linked toxin due to aminopeptidase targeting with subsequent hydrolysis
- **Potency increase** over the course of disease, i.e. with **degree of malignancy**
- **Circumvent** significant amount of **transport associated resistance development**
- **Circumvent** significant amount of **programmed cell-death related resistance developed**, e.g. p53 deletion or mutation
- **Aminopeptidase targeting** enables **additional beneficial activity** to direct cytotoxic effect, e.g. anti-angiogenesis and metastatic process

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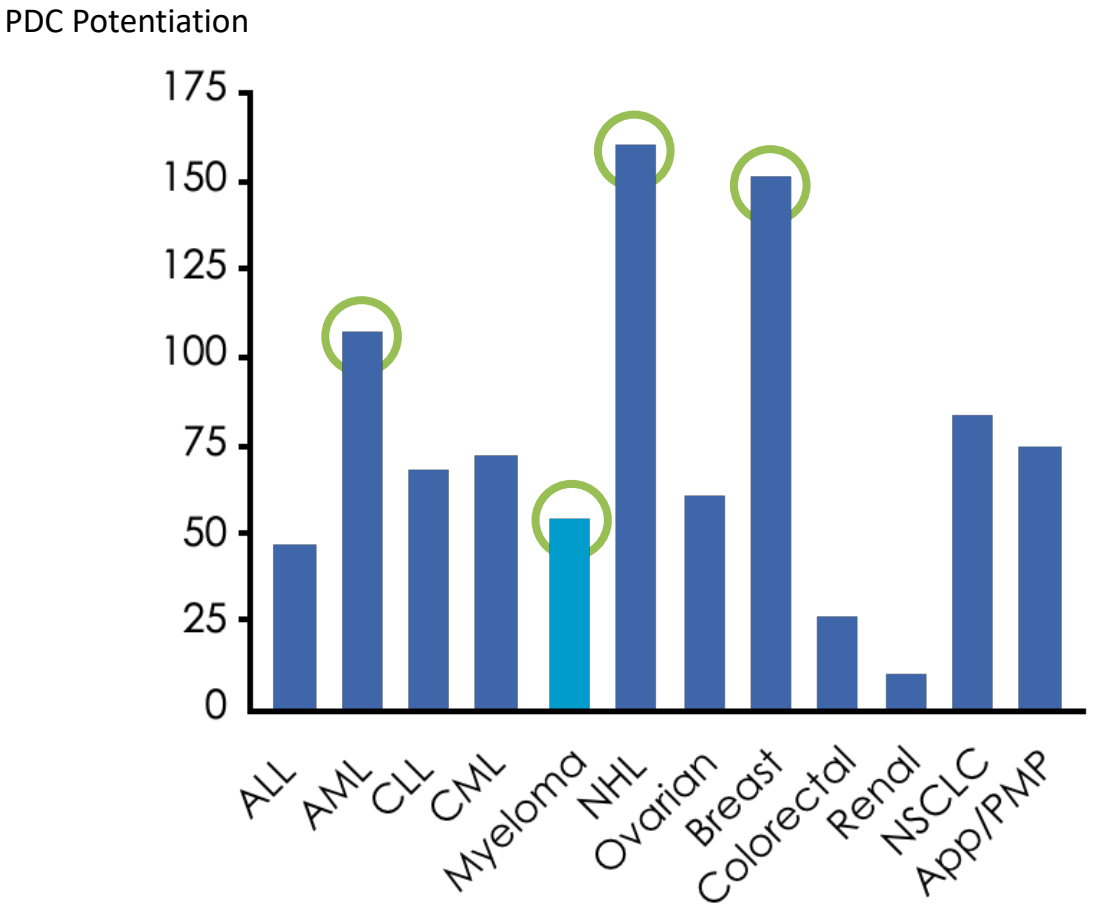
PEPTIDE DRUG CONJUGATE PLATFORM

THERAPEUTIC ACTIVITY IN MOST CANCERS



- Melflufen is focused on multiple myeloma and AL-amyloidosis
- New molecules are based on PDC platform
- Potential broadening of indications in AML, Non-Hodgkin Lymphoma and breast cancer

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HORIZON and ANCHOR data at ASH

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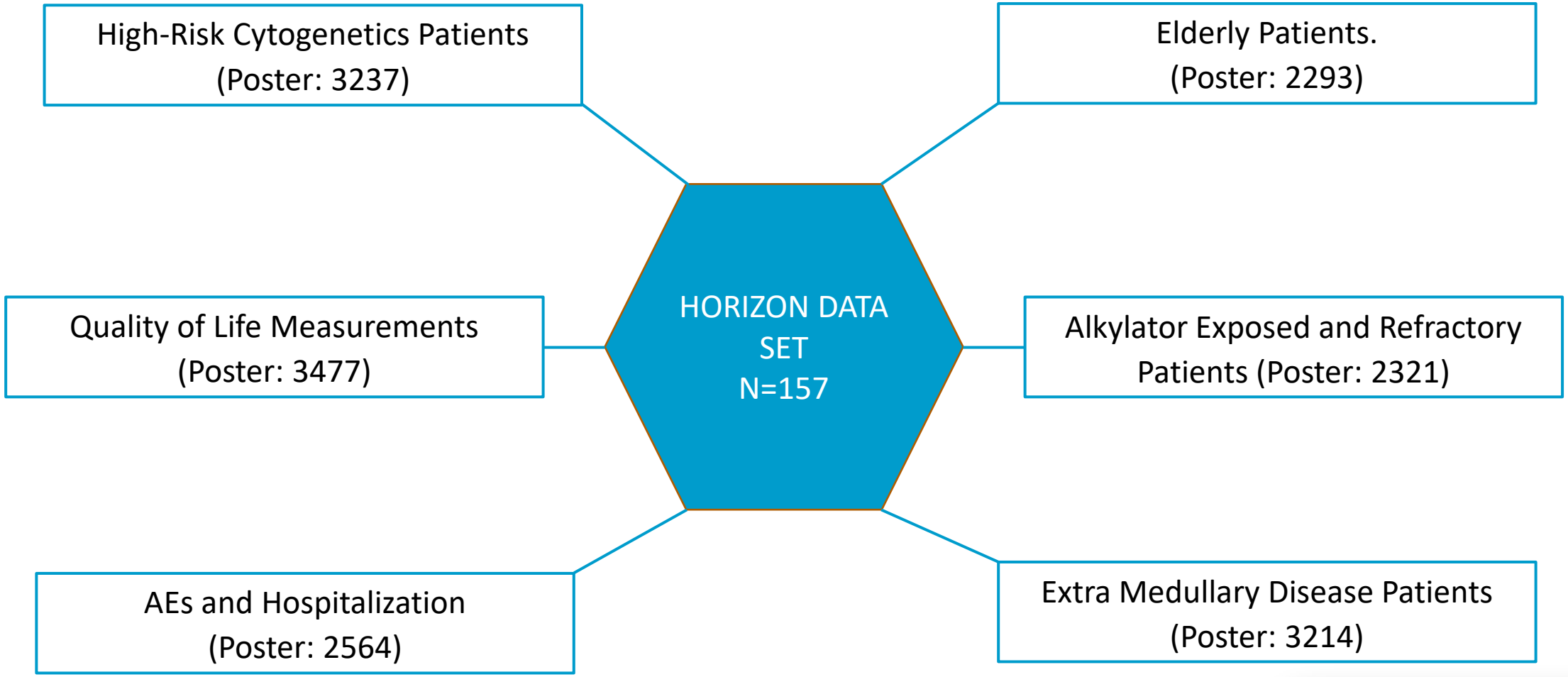
MULTIPLE FACETS OF HORIZON DATA SET PRESENTED



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PATIENT ALKYLATOR REFRACTORY STATUS IS COMPLEX

	Total (N=202)	Not Exposed to Prior Alkylators (n=24)	Exposed to ≥1 Line, Not Refractory (n=62)	Exposed to ≥1 Line, Refractory in 1 Line (n=83)	Exposed and Refractory in ≥2 Lines (n=33)
Age, median (range), y	65 (35-86)	69 (42-80)	64 (43-83)	65 (35-86)	66 (49-79)
Male sex, n (%)	119 (59)	16 (67)	34 (55)	46 (55)	23 (70)
High-risk cytogenetics, n (%)	79 (39)	11 (46)	21 (34)	30 (40)	14 (42)
ISS stage at study entry (I / II / III), %[a]	**39 / 33 / 24**	**50 / 33 / 12**	**47 / 42 / 10**	**36 / 25 / 35**	**21 / 36 / 30**
ECOG PS (0 / 1 / 2), %	31 / 57 / 12	29 / 58 / 12	31 / 56 / 13	35 / 58 / 7	21 / 55 / 24
Extramedullary disease, n (%)	**61 (30)**	**8 (33)**	**16 (26)**	**25 (30)**	**12 (36)**
Prior lines of therapy, median (range), n	**5 (2-14)**	**3 (2-7)**	**4 (2-10)**	**5 (2-9)**	**7 (4-14)**
Triple-class refractory, n (%)[b]	**122 (60)**	**14 (58)**	**29 (47)**	**54 (65)**	**25 (76)**
Penta refractory, n (%)	68 (34)	8 (33)	15 (24)	28 (34)	17 (52)
Prior SCT, n (%)	136 (67)	8 (33)[c]	49 (79)	55 (66)	24 (73)
Progression after SCT, n/N (%)					
>12 mo	94/136 (69)	6/8 (75)	38/49 (78)	36/55 (65)	14/24 (58)
≤12 mo	42/136 (31)	2/8 (25)	11/49 (22)	19/55 (35)	10/24 (42)

- **Patients exposed or refractory to prior alkylators generally had poorer prognostic features at baseline than patients who had not been exposed to prior alkylators, including higher ISS stage and number of prior therapies**
- **Patients exposed and refractory to alkylators in ≥2 prior lines of therapy had particularly poor prognostic features**

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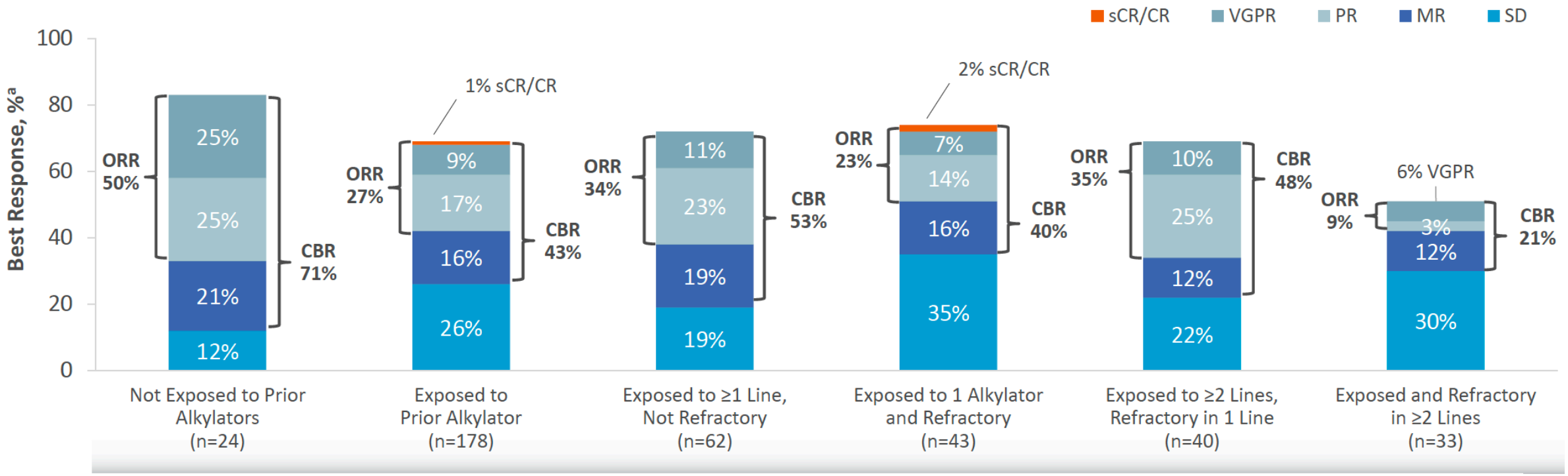
ALKYLATOR REFRACTORY DATA HIGHLIGHTS DIFFERENTIATED MODE OF ACTION



ORR (95% CI), %	50 (29.1-70.9)	27 (20.6-34.1)	34 (22.3-47.0)	23 (11.8-38.6)	35 (20.6-51.7)	9 (1.9-24.3)
Median DOR (95%CI), mo	6.9 (2.8-11.5)	6.7 (3.9-8.3)	5.1 (3.7-14.0)	3.9 (3.1-9.6)	7.5 (3.0-11.1)	7.6 (7.6-NE)

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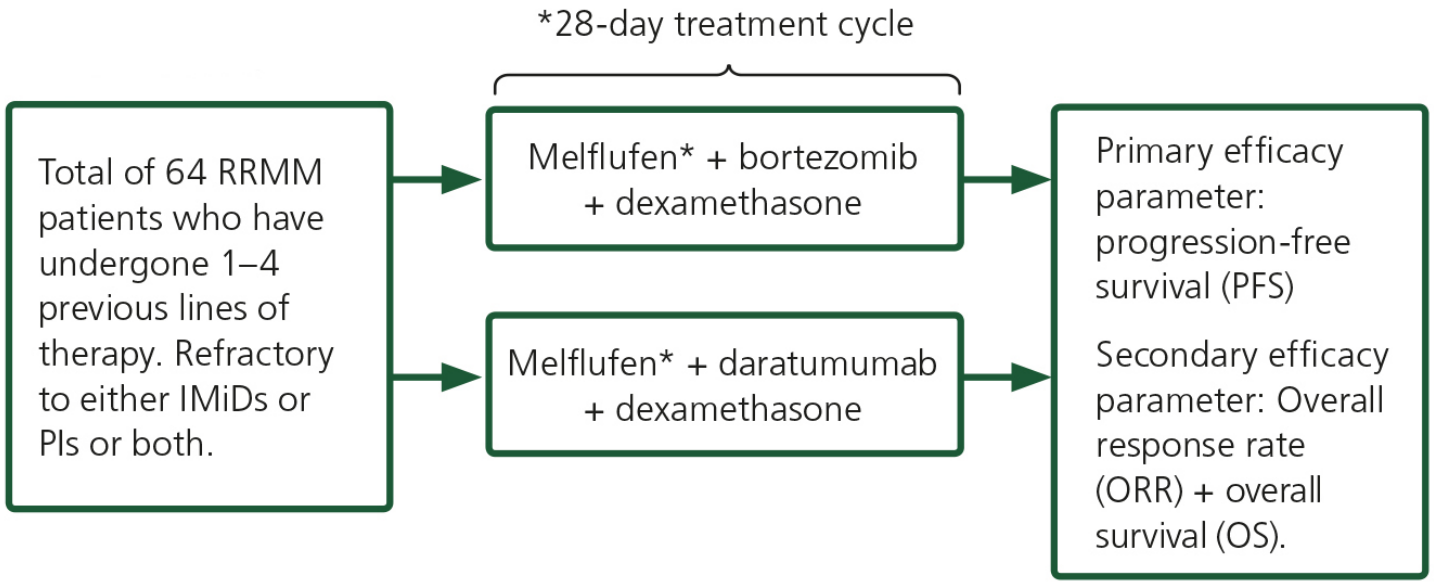
ALKYLATOR REFRACTORY DATA HIGHLIGHTS DIFFERENTIATED MODE OF ACTION

Type of Alkylator Received in Prior Lines of Therapy Outside of SCT[a]	Exposed to Alkylator, n(%)	ORR (95% CI), %[b]	Refractory to Alkylator, n(%)	ORR (95% CI), %[b]
High-dose alkylator therapy outside of SCT[c]	51 (25)	24 (10.7-41.2)	37 (18)	24 (8.2-47.2)
Triplet-combination therapy including an alkylator	72 (36)	30 (17.7-45.8)	55 (27)	32 (16.7-51.4)
Quadruplet-combination therapy including an alkylator	16 (8)	40 (12.2-73.8)	11 (5)	17 (0.4-64.1)
Single-agent alkylator ± steroid therapy	18 (9)	40 (12.2-73.8)	13 (6)	29 (3.7-71.0)

ANCHOR STUDY STATUS AND DESIGN AT ASH

- Data cut for data presented at ASH was done October 19, 2020
- The bortezomib arm include 13 patients and recruitment continues
- The daratumumab arm is fully recruited and include 33 patients



MELFLUFEN PLUS DEXAMETHASONE IN COMBINATION WITH DARATUMUMAB

OVERALL RESPONSE (N=33)

Subgroup	Best Confirmed Response, Patients, n							Patients, %	
	>CR	VGPR	PR	MR	SD	PD	NA	ORR	CBR
Melflufen 30 mg (n=6)	0	4	1	0	0	0	1[a]	83	83
Melflufen 40 mg (n=27)	2	6	11	1	2	1	4[b]	70	74
Total (N=33)	**2**	**10**	**12**	**1**	**2**	**1**	**5**	**73**	**76**

- **ORR in patients was similar for both cohorts**
  - 30 mg: 83%
  - 40 mg: 70%
  - 30 + 40 mg: 73%

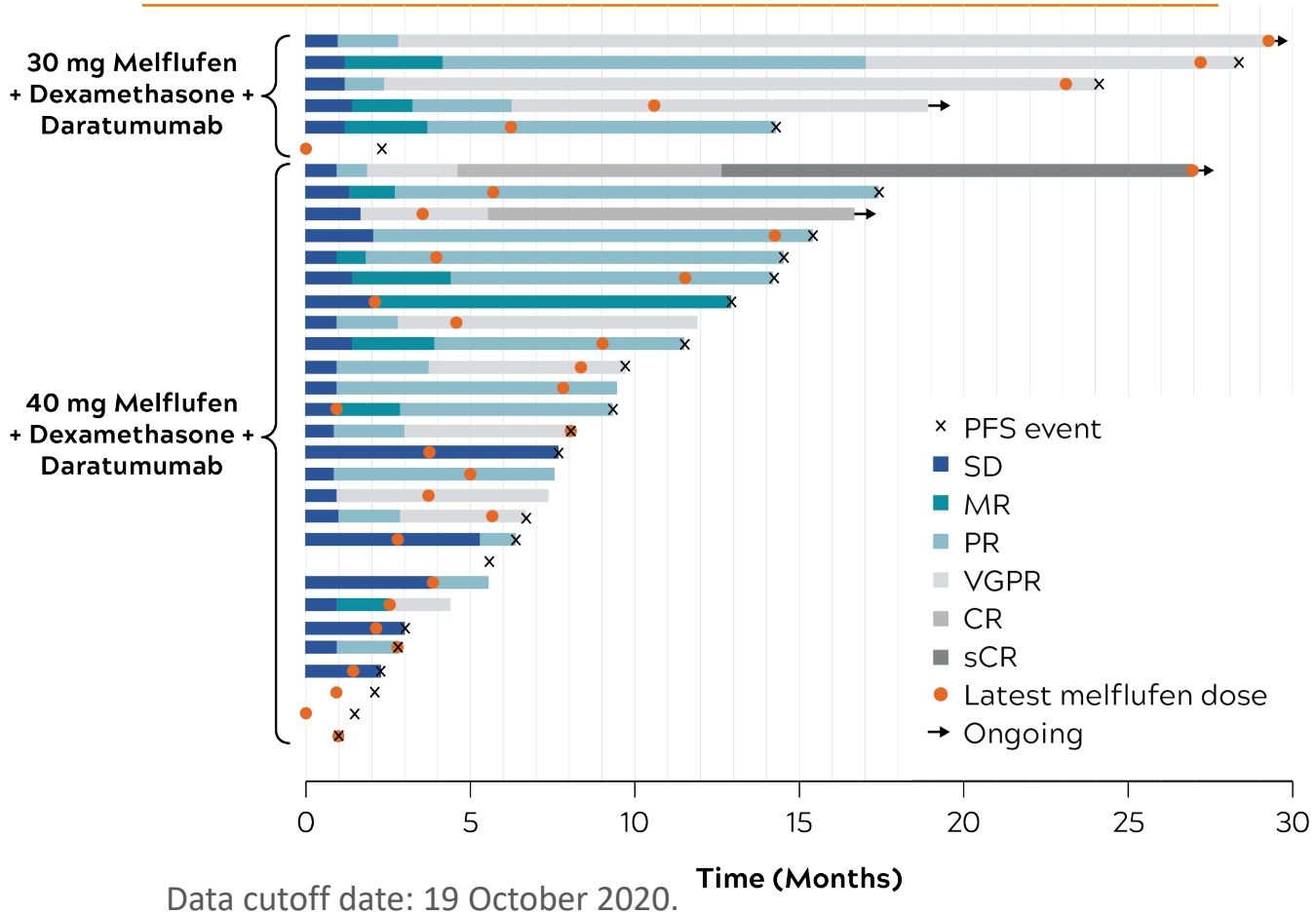
[a]One patient had an unconfirmed PD in 30-mg dose cohort.
[b]Four patients had unconfirmed responses in the 40-mg dose cohort: 2 PD, 1 SD, and 1 PR.

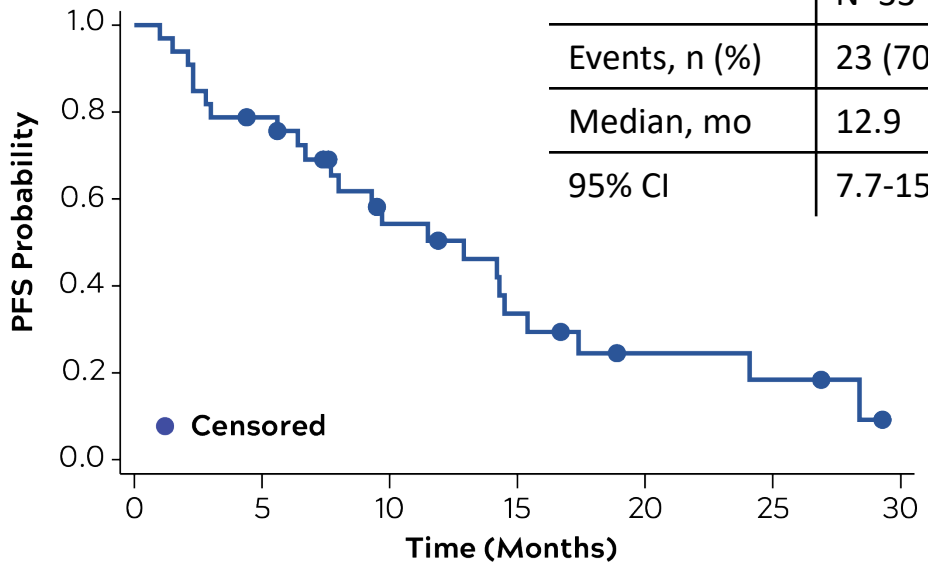
Data cutoff date: 19 October 2020.

CBR, clinical benefit rate; CR, complete response; MR, minor response; NA, not assessed; NR, not reached; ORR, overall response rate; PD, progressive disease; PR, partial response; SD, stable disease; VGPR, very good PR.

MELFLUFEN PLUS DEXAMETHASONE IN COMBINATION WITH DARATUMUMAB

Swimmer Plot and Progression-Free Survival (N=33)





	N=33
Events, n (%)	23 (70)
Median, mo	12.9
95% CI	7.7-15.4

- Median DOR was 12.6 months (95% CI, 7.6-24.2), with 5 of 33 patients still ongoing at the time of data cutoff (2 patients on melflufen 30 mg and 3 patients on melflufen 40 mg)
- At a median follow-up of 18.9 months, median PFS was 12.9 months (95% CI, 7.7-15.4)
- The OS data were immature at the median follow-up of 18.4 months

Data cutoff date: 19 October 2020.

CR, complete response; DOR, duration of response; MR, minor response; OS, overall survival; PFS, progression-free survival; PR, partial response; sCR, stringent CR; SD, stable disease; VGPR, very good PR.

MELFLUFEN PLUS DEXAMETHASONE IN COMBINATION WITH BORTEZOMIB

PATIENTS AND EFFICACY OUTCOMES (N=13)

Subgroup	Best Confirmed Response, Patients, n							Patients, %	
	>CR	VGPR	PR	MR	SD	PD	NA	ORR	CBR
Melflufen 30 mg (n=6)	0	1	2	0	2	0	1[a]	50	50
Melflufen 40 mg (n=7)	1	3	1	0	1	0	1[b]	71	71
Total (N=13)	**1**	**4**	**3**	**0**	**3**	**0**	**2**	**62**	**62**

[a]One patient had an unconfirmed MR in the 30-mg dose cohort.
[b]One patient had an unconfirmed SD in the 40-mg dose cohort.

- Median age was 72 years (range, 61-82), and median number of prior lines was 3 (range, 1-4)

  High-risk cytogenetics were present in 44% of patients with known status[a]; 77% were refractory to last therapy, and 92% received a prior PI
- Eight patients (62%) remained on treatment at the time of data cutoff

  Five patients discontinued treatment (2 patients due to PD, 2 patients due to other,[b] and 1 due to an AE)
- Median treatment duration was 8.7 months (range, 1.4-29.0)
- At a median follow-up time of 12.0 months, PFS data were not yet mature

Data cutoff date: 19 October 2020.
[a]Four patients had unknown high-risk status by cytogenetics. [b]Grouped term "other" includes lack of efficacy (n=1) and other (n=1).

AE, adverse event; CBR, clinical benefit rate; CR, complete response; MR, minor response; NA, not assessed; ORR, overall response rate; PD, progressive disease; PFS, progression-free survival; PI, proteasome inhibitor; PR, partial response; SD, stable disease; VGPR, very good PR.

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