THE TRANSFORMATION OF ONCOPEPTIDES

Capital Markets Day

November 30, 2020

oncopeptides

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").

The Company has filed a New Drug Application with the US FDA seeking approval for melphalan flufenamide in combination with dexamethasone for the treatment of adult patients with multiple myeloma whose disease is refractory to at least one proteasome inhibitor, one immunomodulatory agent, and one anti-CD-38 monoclonal antibody. The safety and efficacy have not been established. It has not been approved for use by any regulatory agency.

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.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

Introduction and Strategy for Value Growth

Marty J Duvall, CEO Oncopeptides

WELCOME TO CAPITAL MARKETS DAY
KEY TAKEAWAY MESSAGES

- Global company with R&D roots in Sweden
- Large unmet needs in multiple myeloma
- Melflufen has potential to become a backbone treatment in relapsed refractory multiple myeloma
- Organization fully ready for US launch
- PDC platform enables us to broaden our portfolio and position Oncopeptides as a strong player in hematological diseases

oncopeptides

THE TRANSFORMATION OF ONCOPEPTIDES
PROGRAM

Introduction and strategy for value growth
- Marty J Duvall, CEO Oncopeptides

Myeloma remains one of the largest unmet medical needs within hematology
- Assistant Professor Joshua Richter, MD. Icahn School of Medicine at Mount Sinai Hospital, New York

Panel discussion - relapsed refractory multiple myeloma – clinical experience with melflufen
- Dr. Paul Richardson, MD, Dana-Farber Cancer Institute, Boston
- Associate Professor Maria-Victoria Mateos, MD, PhD, University Hospital, Salamanca
- Moderated by Klaas Bakker, MD, PhD, CMO Oncopeptides

Clinical development program for melflufen – understanding how melflufen can help patients the most
- Jakob Lindberg, CSO Oncopeptides

Successfully making melflufen available for patients in the US – overview of US launch
- Marty J Duvall, CEO Oncopeptides

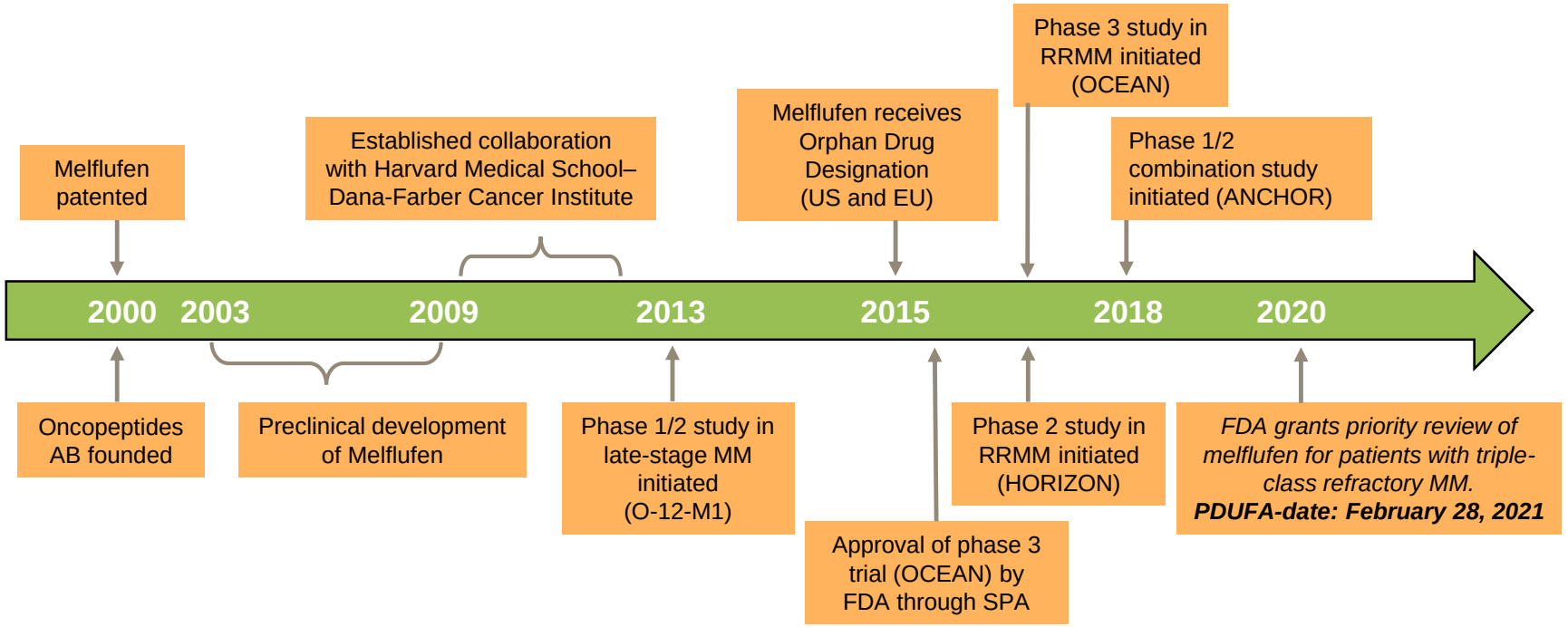
Questions and Answers

oncopeptides

ONCOPEPTIDES COMPANY HISTORY

PEPTIDE DRUG CONJUGATE (PDC) TECHNOLOGY PLATFORM

- Founded in Stockholm, Sweden in 2000
- Focused on anticancer drug development based on PDC platform
- Collaborations with leading cancer research institutions
- US Offices in Boston and San Francisco




Stockholm, Sweden


Boston, MA


San Francisco, CA

FDA, Food and Drug Administration; RRMM, relapsed/refractory multiple myeloma; SPA, Special Protocol Assessment

Oncopeptides. Company history. https://oncopeptides.se/en/company-history/. Accessed January 2, 2020.

ONCOPEPTIDES TEAM

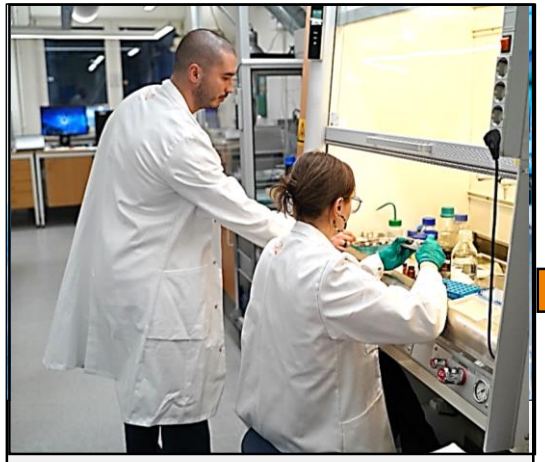
STRONG AND DIVERSE TEAM UNIFIED AND FOCUSED TO DRIVE VALUE

Our core values

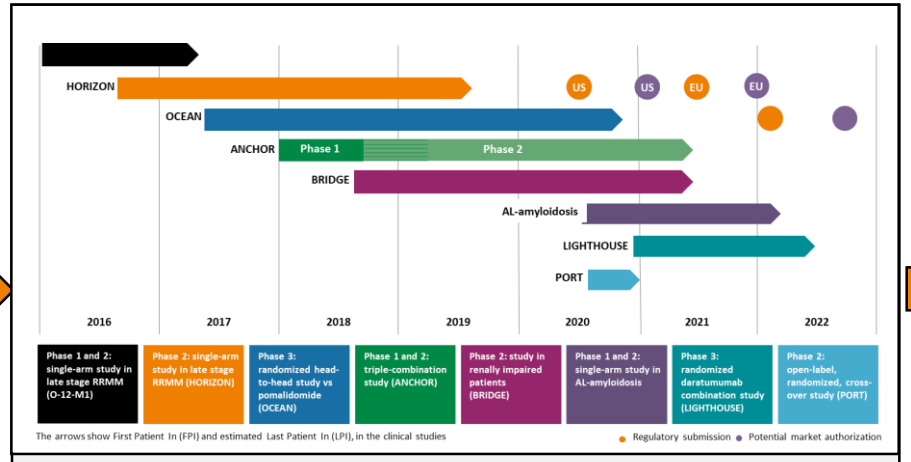
- Science
- Passion
- Collaboration
- Courage
- Trust

ONCOPEPTIDES AT A GLANCE

TRANSFORMATION INTO A FULLY INTEGRATED BIOPHARMA COMPANY



Discovery and
IND generation

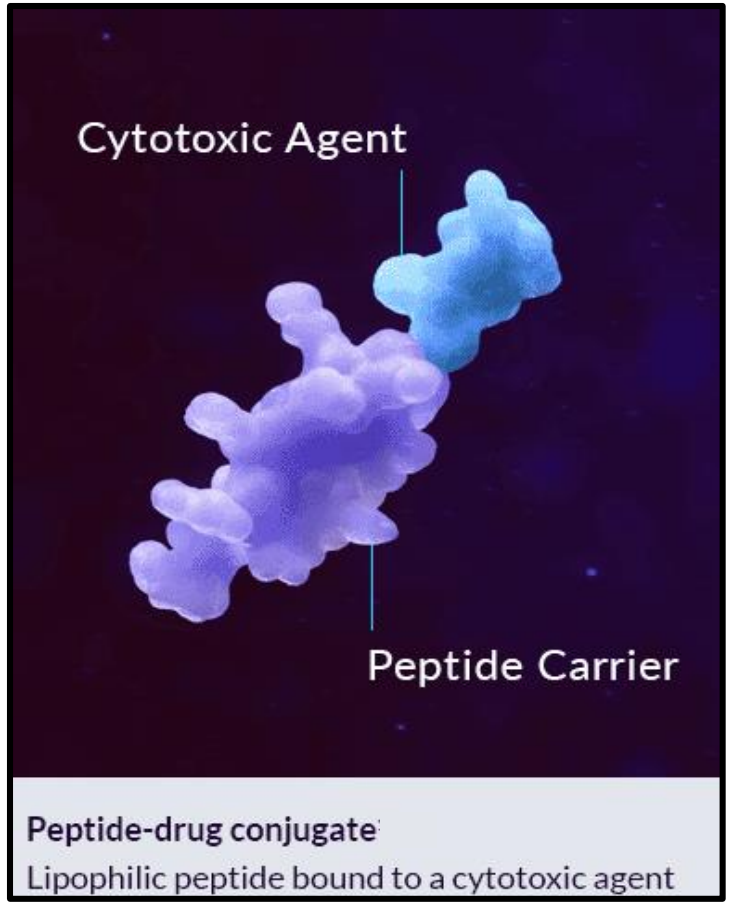


Portfolio Development and
Life Cycle Management

Commercial launch and
geographic expansion

PEPTIDE DRUG CONJUGATE
PDC TECHNOLOGY PLATFORM

- Drug conjugates use **innovative technology** that attaches a cytotoxic agent onto a tumor-targeting element.[1]
- The PDC platform allows **concentration of a toxic payload into cancer cells** by exploiting the difference in peptidase activity between cancer cells and normal cells.
- This approach delivers more and different **cytotoxic activity to the cancer cells while protecting the healthy cells**.[2]



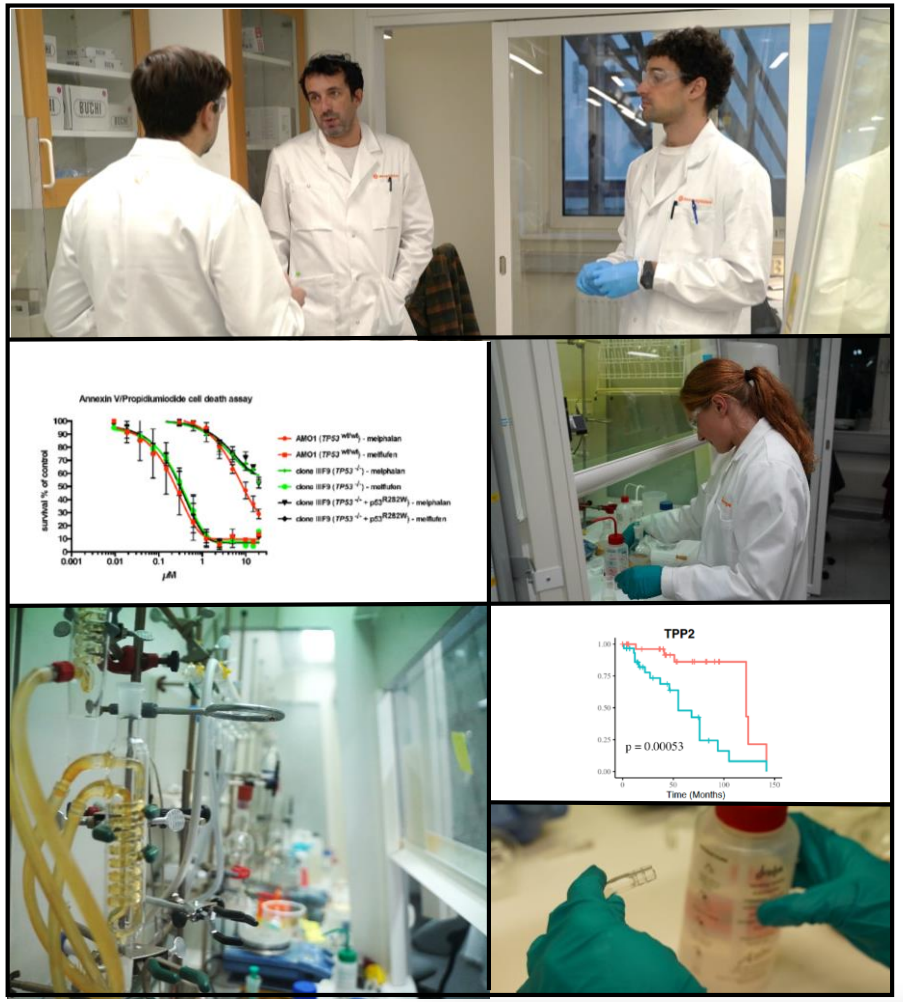
1. Vrettos EI, Mező G, Tzakos AG. On the design principles of peptide–drug conjugates for targeted drug delivery to the malignant tumor site. Beilstein J Org Chem. 2018;14:930-954. **2.** Oncopeptides. Annual Report 2019.

oncopeptides

DISCOVERY AND IND GENERATION

LEVERAGING PDC PLATFORM AND BUILDING A PIPELINE

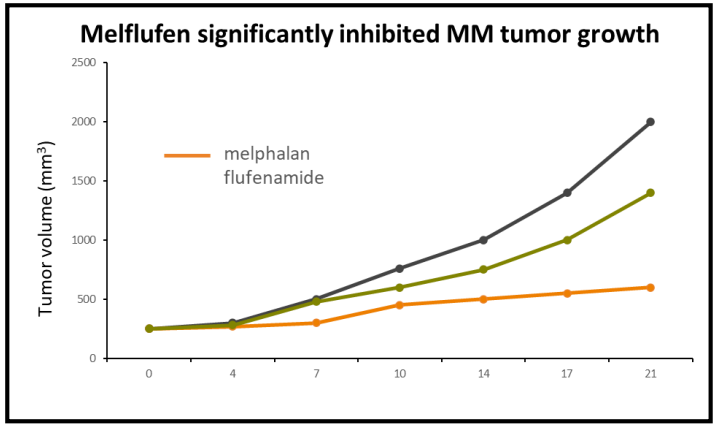
- Solna-based laboratory acquired in June 2020
- Expanded capabilities to harness the potential of metabolic enzymes in cancer cells
  - Team of passionate and externally focused scientists
  - State of the art medicinal chemistry
  - Modern biophysical and in vitro cell culture
- OPD5 - 2nd PDC drug moving into the clinic
  - IND approval for analogue of melflufen (NCE)
  - Formulated to deliver higher dose toxic payload
  - Phase I trial – dose escalation study of safety and tolerability as myeloablative conditioning regimen followed by stem cell transplant in RRMM patients

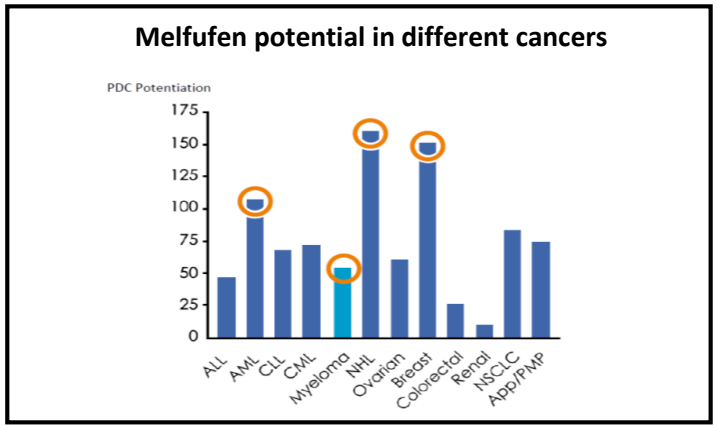


PORTFOLIO DEVELOPMENT AND LIFE CYCLE MANAGEMENT

LEAD PROGRAM EXPANDING IN MULTIPLE MYELOMA AND BEYOND

- Strong differentiation versus other alkylators
- Broad pre-clinical activity
- Multiple Myeloma focus
  - Triple-class refractory or heavily pre-treated patients
  - Earlier lines of therapy
  - Combination trials
- AL- Amyloidosis first TA beyond myeloma
- Additional hematologic malignancies





HORIZON

OCEAN

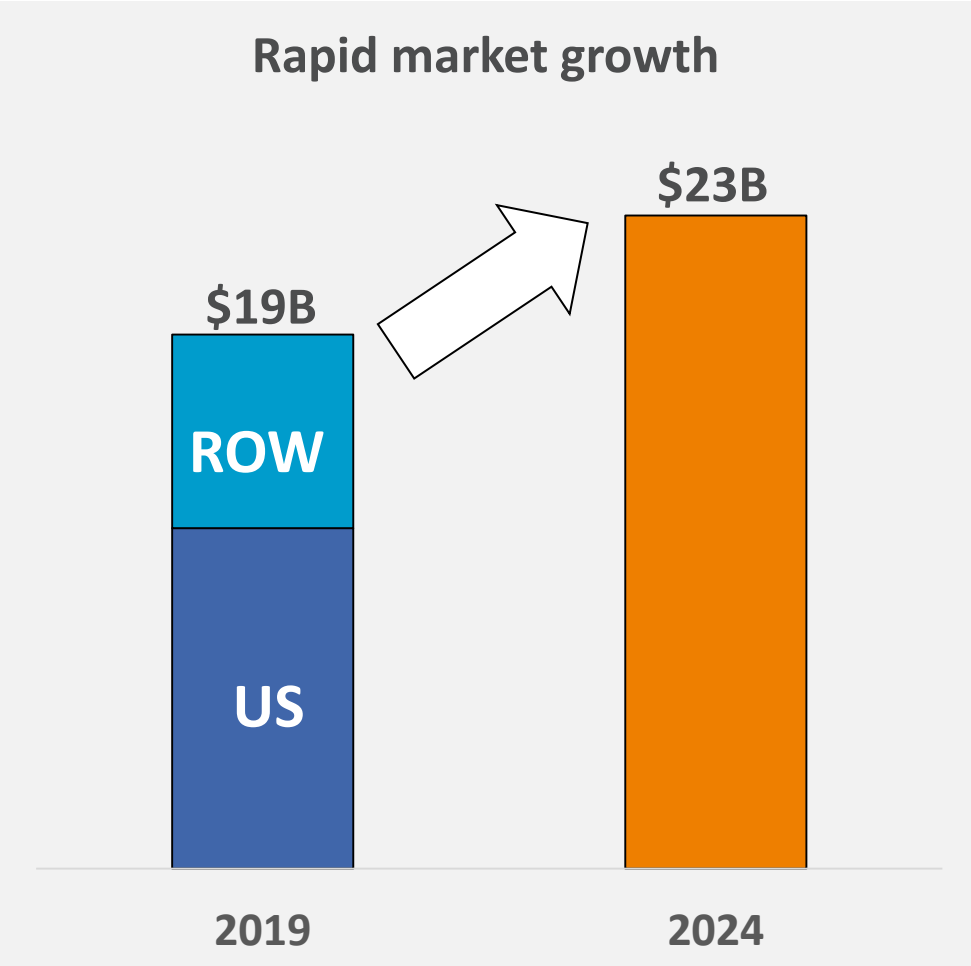
ANCHOR

LIGHTHOUSE

oncopeptides

LAUNCH INVESTMENT AND GEOGRAPHIC EXPANSION

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

oncopeptides

LAUNCH INVESTMENT AND GEOGRAPHIC EXPANSION

DRIVEN TO MAXIMIZE VALUE FOR SHAREHOLDERS AROUND THE GLOBE

Launch Phase

- "Go at it alone" strategy
- Boston-based HQ for US
- San Francisco regional office
- Team fully recruited
- Launch-ready
- PDUFA date February 28

Regulatory Phase

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

Early Reg Phase

- Likely partnering strategy
- Gap analysis underway to determine regulatory needs
- Engaging with KOLs
- Local congress activity
- More to come

Actively exploring special licensed sales opportunities in other geographies …

Myeloma Remains one of the Largest Unmet Medical Needs Within Hematology

Assistant Professor **Joshua Richter**
MD, Icahn School of Medicine at Mount Sinai Hospital, New York

oncopeptides

Relapsed refractory multiple myeloma and melflufen – clinical experience with melflufen

Panel discussion

RELAPSED REFRACTORY MULTIPLE MYELOMA AND MELFLUFEN

CLINICAL EXPERIENCE WITH MELFLUFEN

Klaas Bakker, M.D. Ph.D.

Chief Medical Officer
Oncopeptides AB

Moderator

Maria-Victoria Mateos, M.D. Ph.D.
Associate Professor of Medicine
University of Salamanca
Salamanca, Spain

Paul G. Richardson, M.D.
R.J. Corman Professor of Medicine
Harvard Medical School
Dana-Farber Cancer Institute
Boston, Massachusetts

oncopeptides

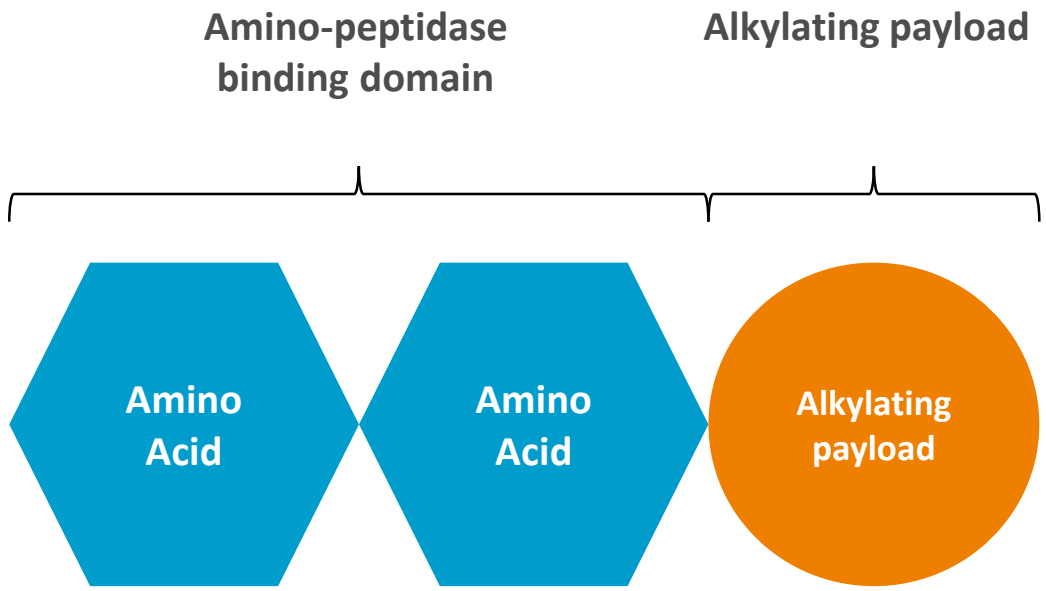
Understanding how melflufen can help patients the most

The PDC platform and the clinical development program for melflufen

Jakob Lindberg, CSO Oncopeptides

MELFLUFEN - A FIRST IN CLASS DRUG CANDIDATE

A 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

oncopeptides

AMINOPEPTIDASES ARE EXCELLENT CANCER TARGETS

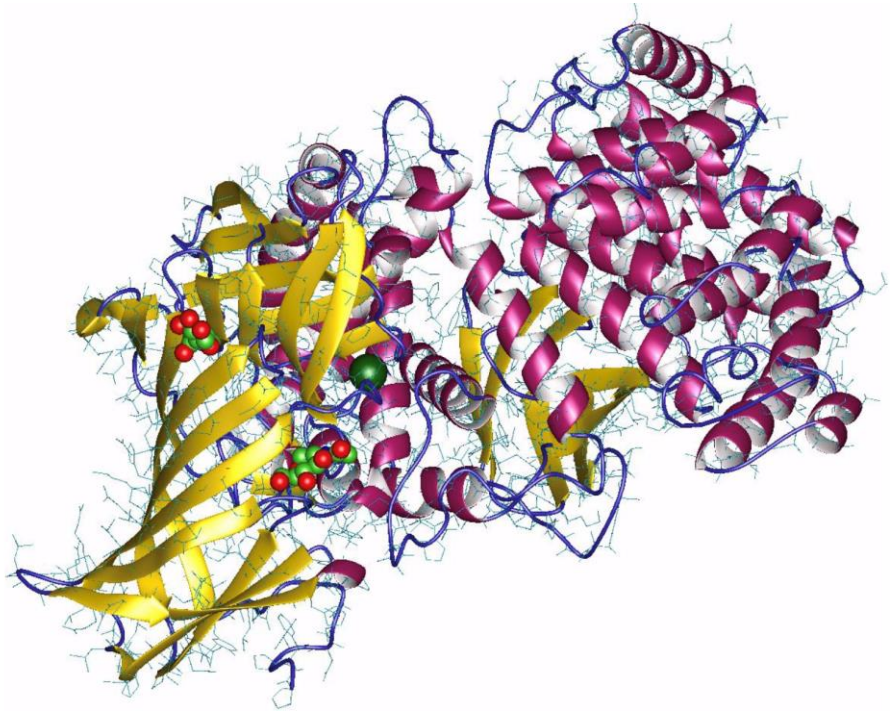
KEY ROLE IN CANCER CELL SURVIVAL, PROLIFERATION AND MIGRATION

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



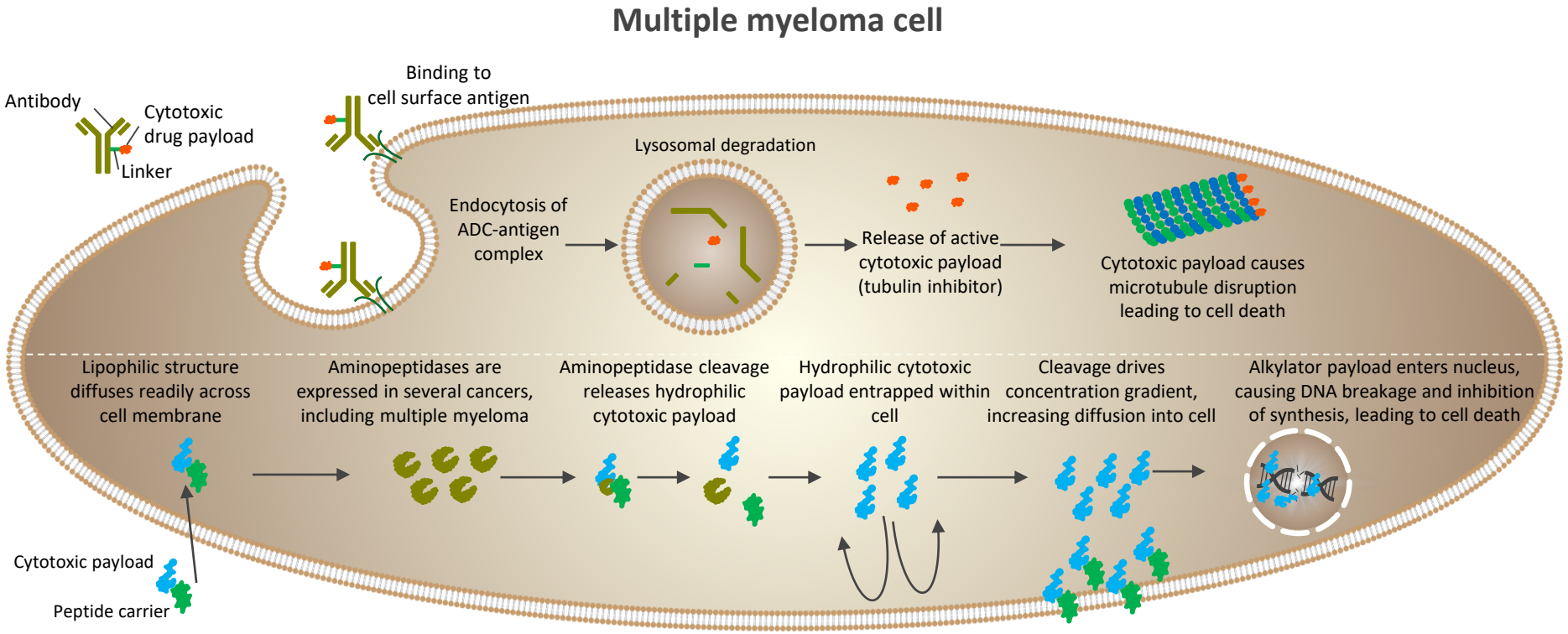
Note: Structure from Kochan et al, PNAS 108 (19): 7745–50.

oncopeptides

NOVEL DRUG CONJUGATES TARGETING MULTIPLE MYELOMA

TWO DIFFERENT TECHNOLOGIES TO ACHIEVE SAME OBJECTIVE

1 Antibody–drug conjugate



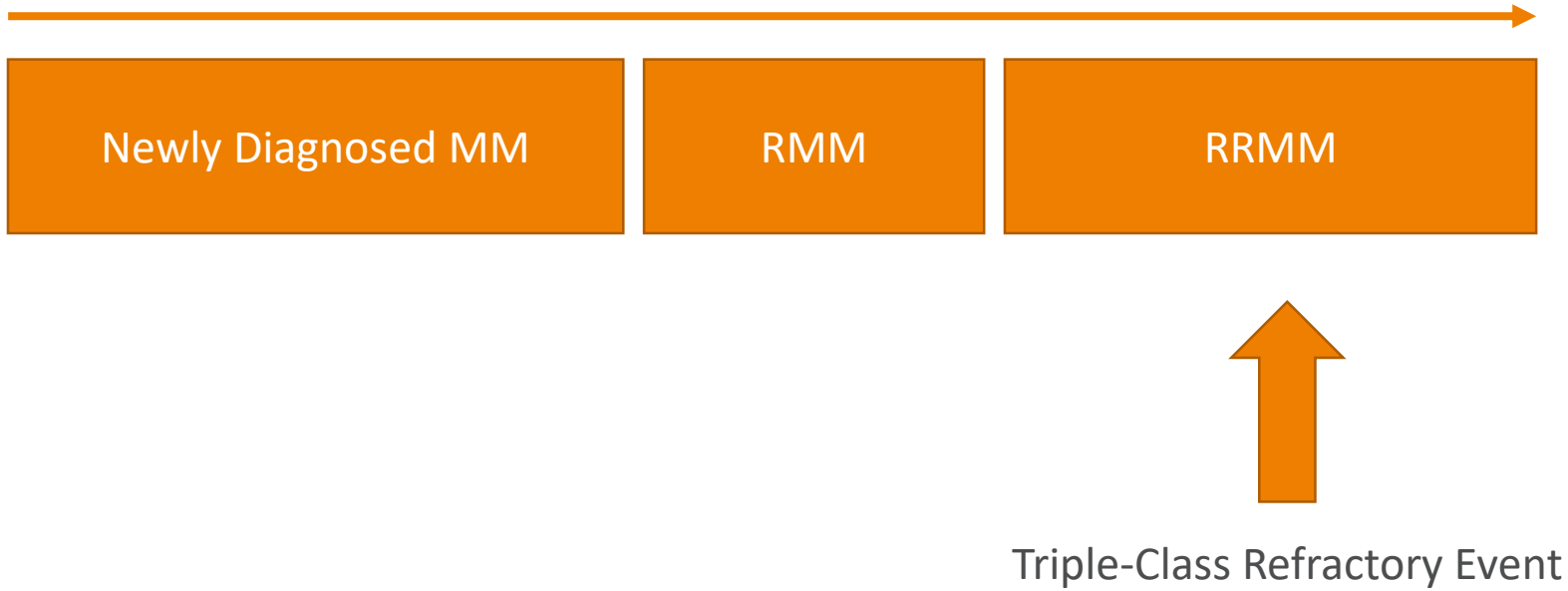
2 Peptide–drug conjugate

1. Bonello F, et al. Cancers (Basel). 2019;12(1). pii: E15; 2. Wickström M, et al. Oncotarget 2017;8(39):66641-55.

oncopeptides

THE EVOLVING MYELOMA LANDSCAPE – A FEW YEARS AGO…

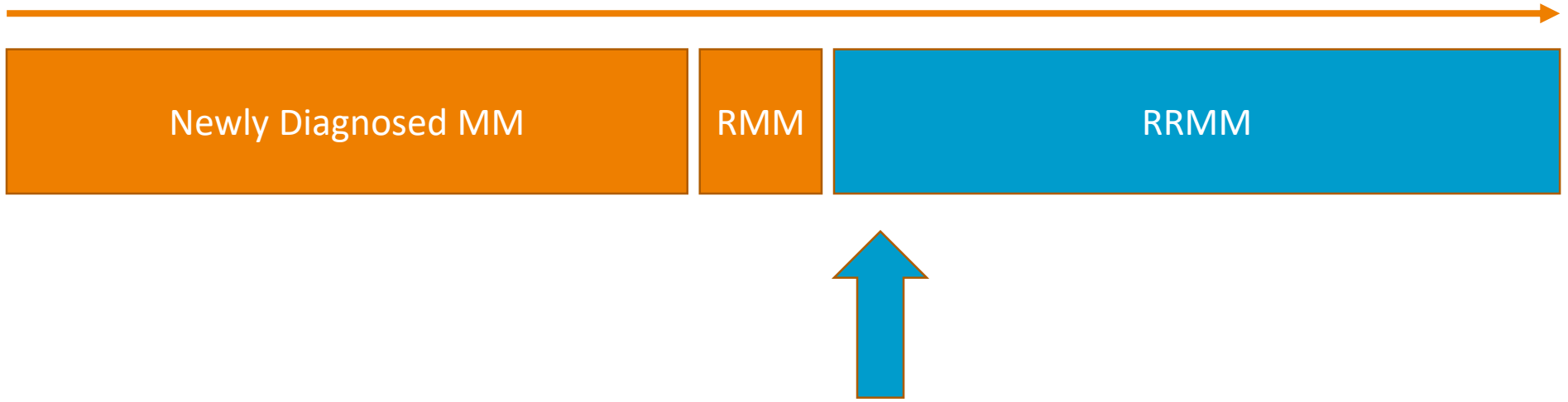
NEWLY DIAGNOSED MARKET DOMINANT – 3x RRMM EVENT LATE



oncopeptides

THE EVOLVING MYELOMA LANDSCAPE – CURRENT

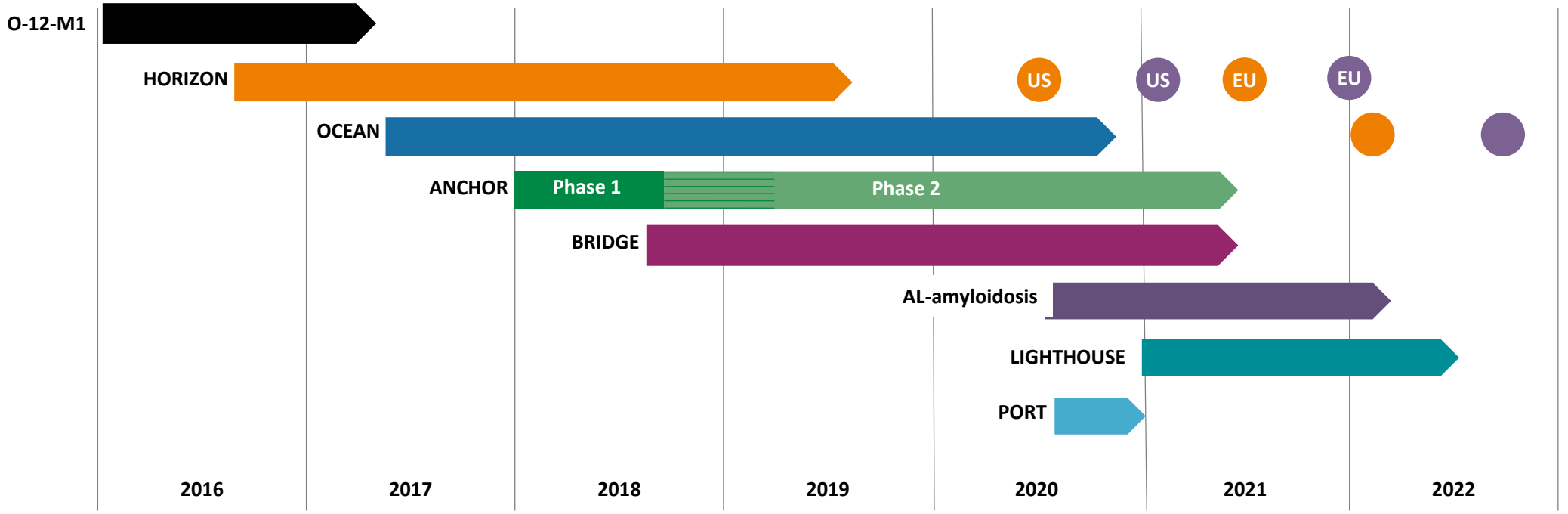
RRMM GROWING WITH MAJORITY OF PATIENTS BEING 3x RRMM



oncopeptides

MELFLUFEN – CURRENT CLINICAL DEVELOPMENT PROGRAM

FULL CLINICAL DEVELOPMENT PROGRAM IN RRMM



Phase 1 and 2: single-arm study in late stage RRMM (O-12-M1)	Phase 2: single-arm study in late stage RRMM (HORIZON)	Phase 3: randomized head-to-head study vs pomalidomide (OCEAN)	Phase 1 and 2: triple-combination study (ANCHOR)	Phase 2: study in renally impaired patients (BRIDGE)	Phase 1 and 2: single-arm study in AL-amyloidosis	Phase 3: randomized daratumumab combination study (LIGHTHOUSE)	Phase 2: open-label, randomized, cross-over study (PORT)

The arrows show First Patient In (FPI) and estimated Last Patient In (LPI), in the clinical studies

● Regulatory submission ● Potential market authorization

oncopeptides

DETAILS – MELFLUFEN CURRENT CLINICAL STUDIES

O-12-M1	HORIZON	OCEAN	ANCHOR	BRIDGE	LIGHTHOUSE	OP201	PORT	sEAPort
PHASE 2 SINGLE-ARM STUDY	**PHASE 2 SINGLE-ARM STUDY**	**PHASE 3 RANDOMIZED COMPARATIVE SUPERIORITY STUDY**	**PHASE1/2 TRIPLE COMBINATION STUDY**	**PHASE 2 SINGLE-ARM STUDY**	**PHASE 3 RANDOMIZED COMPARATIVE SUPERIORITY STUDY**	**PHASE 1/2 SINGLE-ARM STUDY IN AL AMYLOIDOSIS**	**PHASE 2 TWO-PERIOD STUDY**	**Expanded Access Program (EAP)**
Study O-12-M1, a single-arm, open-label, phase 1/2, multicenter study of melflufen plus dexamethasone in RRMM patients with >2 prior therapies including IMiD and PI (N=75)	Study OP-106 (HORIZON), a single-arm, open-label, phase 2, multicenter study of melflufen plus dexamethasone in RRMM patients who are refractory to pomalidomide and/or daratumumab (N=157)	Study OP-103 (OCEAN), a randomized, controlled, OL, phase 3, multicenter study of melflufen plus dexamethasone compared with pomalidomide plus dexamethasone in patients with RRMM (ref to len) (N=450)	Study OP-104 (ANCHOR), a parallel, open-label, phase 1/2, multicenter study of melflufen plus dexamethasone with either bortezomib or daratumumab in patients with RRMM (N=80)	Study OP-107 (BRIDGE), a PK study in RRMM patients with renal impairment (N=25)	Study OP-108 (LIGHTHOUSE), a randomized 2:1, phase 3 study of melflufen. with daratumumab and dexamethasone vs daratumumab in RRMM, with ≥3 prior lines incl. IMiD and PI (N=240)	Study OP201, a PK phase 1/2, open-label study of melflufen plus dexamethasone in patients with AL amyloidosis and >1 prior therapy (N=46)	A randomized cross over study comparing peripheral versus central intravenous administration of melflufen in RRMM (N=20)	Study OP-110 (sEAPort), a multicenter, open-label EAP protocol to address an unmet medical need by providing access to melflufen for patients with RRMM (N=up to 200 [planned])

oncopeptides

PLANNED NEW STUDIES IN 2021 - RRMM

RRMM patients with EMD

- RRMM patients with extramedullary disease (EMD) represents one of the largest unmet medical needs in multiple myeloma
- Melflufen showed highly encouraging data in EMD patients in HORIZON
- Planned study start during 2021

OPD5 for ASCT

- Strong clinical interest in exploiting PDCs with alkylating payloads in the stem-cell transplant setting
- OPD5 is an analog of melflufen specifically designed for the high-dose setting, i.e. the stem-cell transplant setting
- IND for OPD5 recently approved in the US – planned study start in 2021

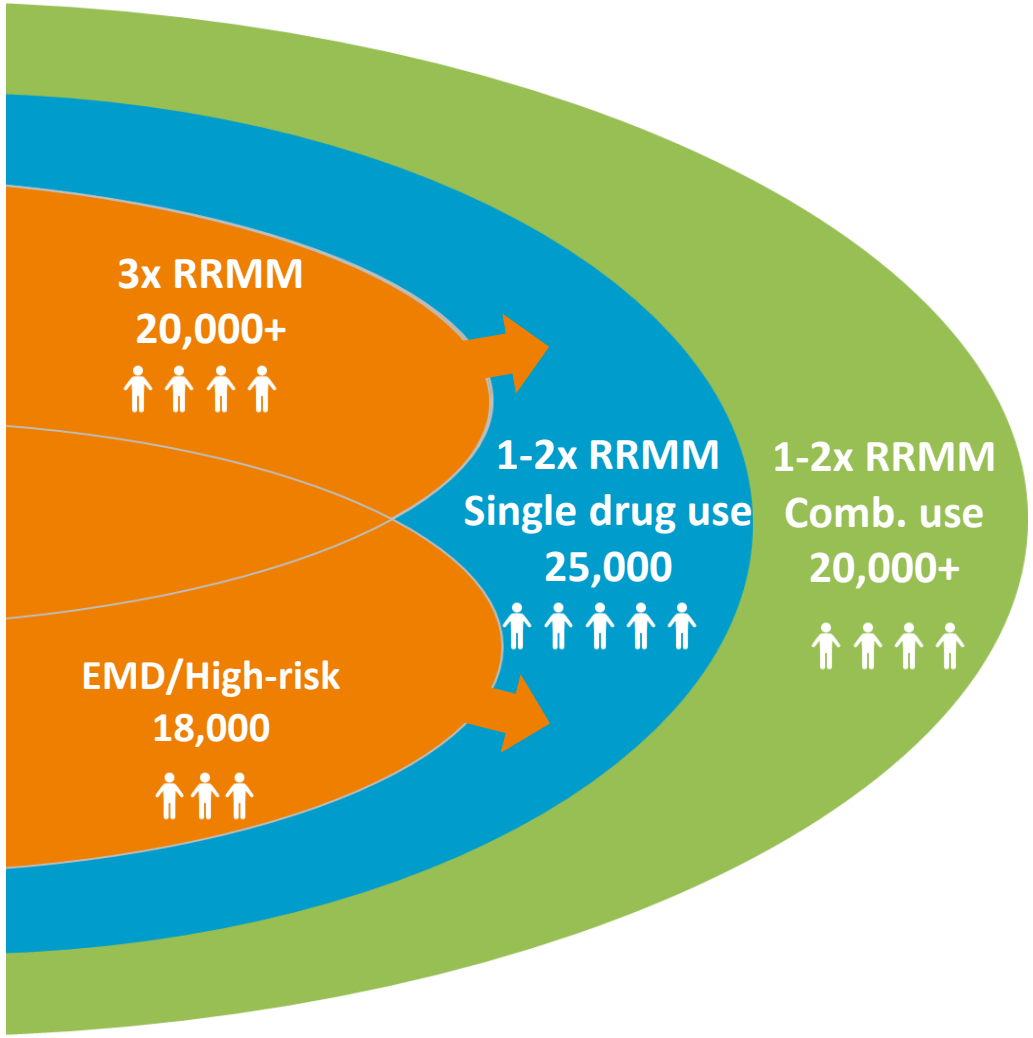
MELFLUFEN DEVELOPMENT

DESIGNED TO SUPPORT USE AFTER IMiD AND PI FAILURE

MUST HAVE CHARACTERISTICS	MELFLUFEN
Single agent +/- steroid **activity** in multi-refractory patients of >20% Overall Response Rate (ORR)	**O-12-M1** showed an ORR of 31%, **HORIZON** an ORR of 29% in multi-refractory patients
Single agent +/- steroid **approval** in refractory patients	**OCEAN** pivotal head-to-head study versus pomalidomide + dexamethasone will read out H1-21
Efficacy synergy in combination with other main myeloma drugs with good tolerability	**ANCHOR** shows excellent synergy and good tolerability with daratumumab and bortezomib (early data). Next combination study **LIGHTHOUSE** to commence shortly
No major quality of life **tolerability** issues	**Good QoL** with almost no non-hematological AEs
No **co-morbidity** limitations	No **co-morbidity** or drug-drug interactions limitations
NICE TO HAVE CHARACTERISTICS	
Easy **administration** schedule	One **30-minute infusion** every 28 days

DEVELOPING MELFLUFEN FOR RRMM PATIENTS

US MARKET – CURRENT PATIENT NUMBERS



Clinical Program Drives Label Expansion

HORIZON	Anticipated label in triple-class refractory patients
OCEAN	Head-to-head comparison study with the most used regimen in RRMM
ANCHOR / LIGHTHOUSE	Combination with PI or anti-CD38 opens up for 2L+ combination treatment

oncopeptides

COMPETITIVE MELFLUFEN DATA

TRIPLE CLASS REFRACTORY MULTIPLE MYELOMA PATIENTS

	Melflufen **Oncopeptides** **US NDA, June 30, 2020**		**Xpovio** **Karyopharm** **US approval, July 2019**		**Blenrep** **GSK** **US Approval, Aug 6, 2020**	
Number of patients studied	119		122		95	
Overall Response/Clinical Benefit Rate	26%/39%		25%/39%		31%/36%*	
mDOR / mPFS responders	5.5m / 8.5m		3.8m / 4.0m		NR/NR	
Progression-free survival	3.9 months		3.7 months		2.8 months*	
Overall survival	11.2 months		8.0 months		14.9m*	
Share of patients with EMD	42%		22%		20%*	
Dose reduction, % of patients	24%		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	9%	Fatigue Hyponatremia Nausea Pneumonia Diarrhea Sepsis Hypokalemia Mental status General det.	25% 20% 10% 9% 7% 6% 6% 6% 6%	Keratopathy Decreased Visual Acuity Pneumonia Pyrexia	44% 28% 7% 6%

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

PIVOTAL TRIALS
OCEAN AND LIGHTHOUSE

- Head-to-head comparison with the most used drug in RRMM – pomalidomide
- Pomalidomide is perceived as the drug with the best combination of efficacy and safety in RRMM
- Both non-inferiority and superiority outcome from OCEAN is a positive

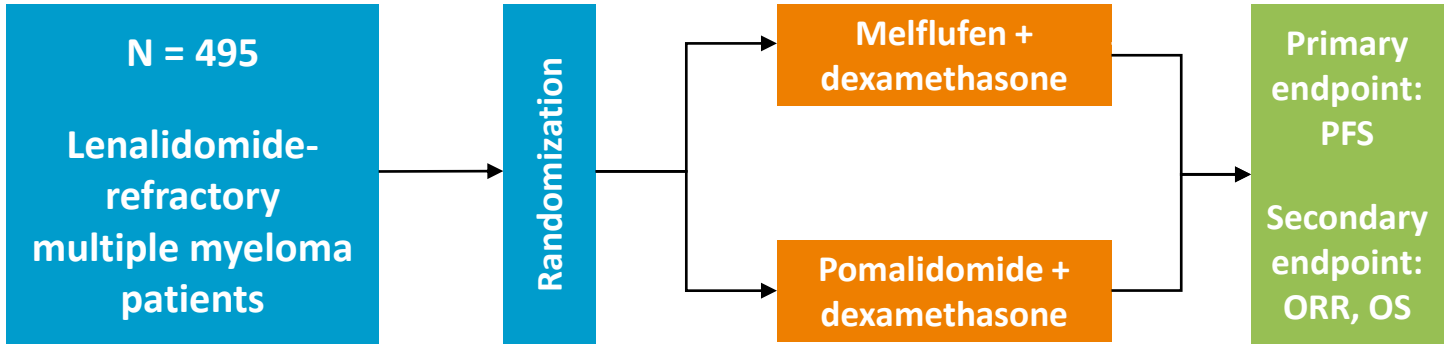
- Based on good combination data from the ANCHOR trial
- Combination therapy between melflufen and daratumumab (anti-CD38)
- Targets patients that are not receiving anti-CD38 in the front-line setting and patients receiving anti-CD38 as a retreatment in later lines with novel combination partner (both in patients exposed to as well as refractory to anti-CD38 therapy)

oncopeptides

ENROLLMENT COMPLETED IN PHASE 3 OCEAN STUDY

495 PATIENTS RECRUITED – TOP-LINE RESULTS IN H1 2021

Head to Head study versus pomalidomide



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

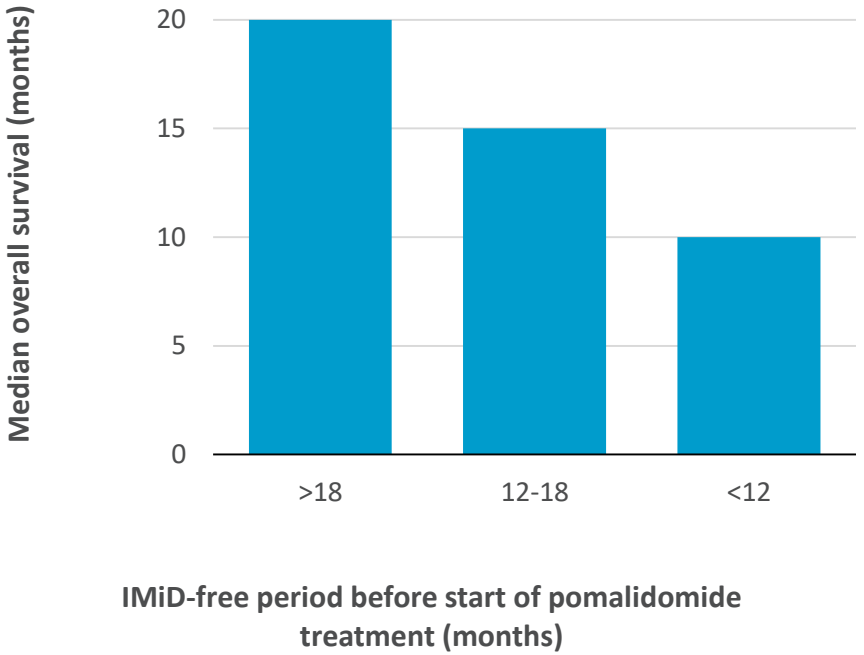
- Median maintenance duration 24 months instead of 10 months

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).

oncopeptides

PHASE 3 OCEAN STUDY
TWO WAYS TO MEET PRIMARY ENDPOINT

- OCEAN meets its primary endpoint with a superiority or non-inferiority result
- Pomalidomide is the largest treatment option in RRMM with very good physician perception

OCEAN OUTCOME	FDA	EMA
Primary endpoint met - Superiority	✓	✓
Primary endpoint met – Non-inferiority	?	✓
Primary endpoint **not** met	✗	✗

LIGHTHOUSE STUDY - BASED ON POSITIVE ANCHOR DATA

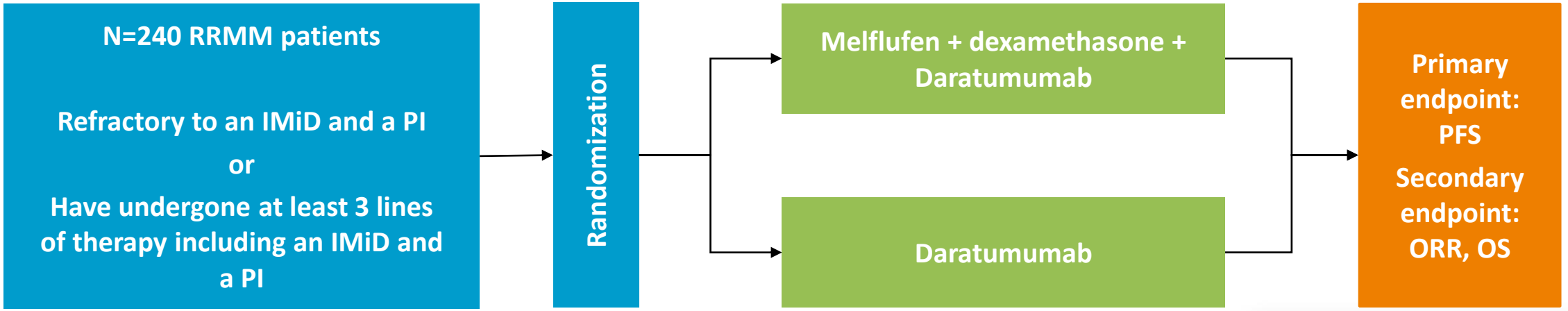
CONFIRMATORY PHASE 3 STUDY – AWAITING GO-AHEAD

Phase 3 study with melflufen in multiple myeloma

- Melflufen + daratumumab vs daratumumab randomized 1:1
- Subcutaneous version of daratumumab

Objectives

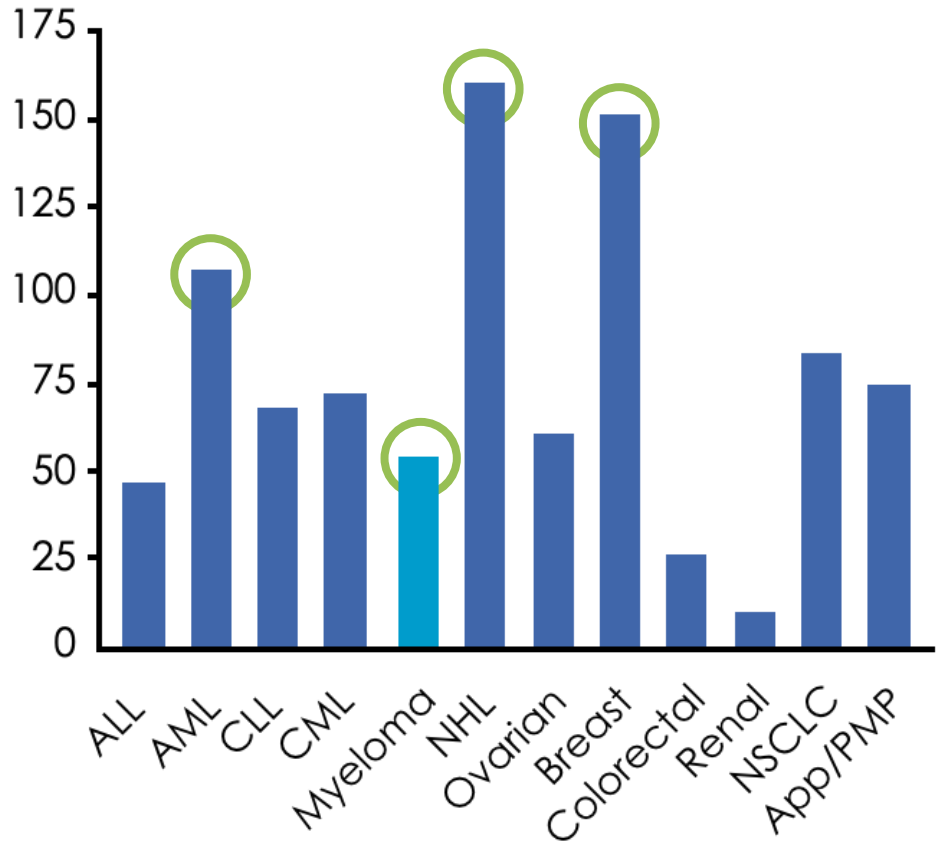
- Expand market potential – expand label for melflufen in combination with daratumumab



PEPTIDE DRUG CONJUGATE PLATFORM

THERAPEUTIC ACTIVITY IN MOST CANCERS

PDC Potentiation



- 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

oncopeptides

PLANNED NEW CLINICAL STUDIES 2021 OUTSIDE MULTIPLE MYELOMA
KEY AREAS OF EXPLORATION

Relapsed/refractory AML patients

- Significant unmet medical need in AML
- Strong pre-clinical data with melflufen in AML
- Phase I/II trial planned to be initiated in 2021

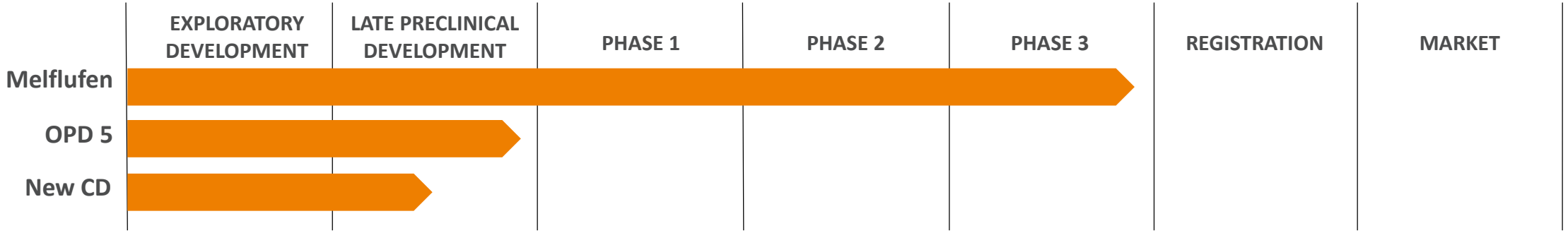
DLBCL patients with high-risk features

- Significant unmed medical need in sub-groups of DLBCL patients
- Strong pre-clinical data with melflufen in NHL/DLBCL
- Phase I/II trial planned to be initiated in 2021

oncopeptides

DEVELOPING PEPTIDE-DRUG-CONJUGATE PLATFORM

FROM PRE-CLINICAL TO CLINICAL DEVELOPMENT 2020/21



oncopeptides

Successfully Making the Drug Available for Patients in the US

Overview of US launch of melflufen

Marty J Duvall, CEO Oncopeptides

MELFLUFEN PRODUCT POSITIONING
ASPIRATIONAL POSITIONING IN MULTIPLE MYELOMA

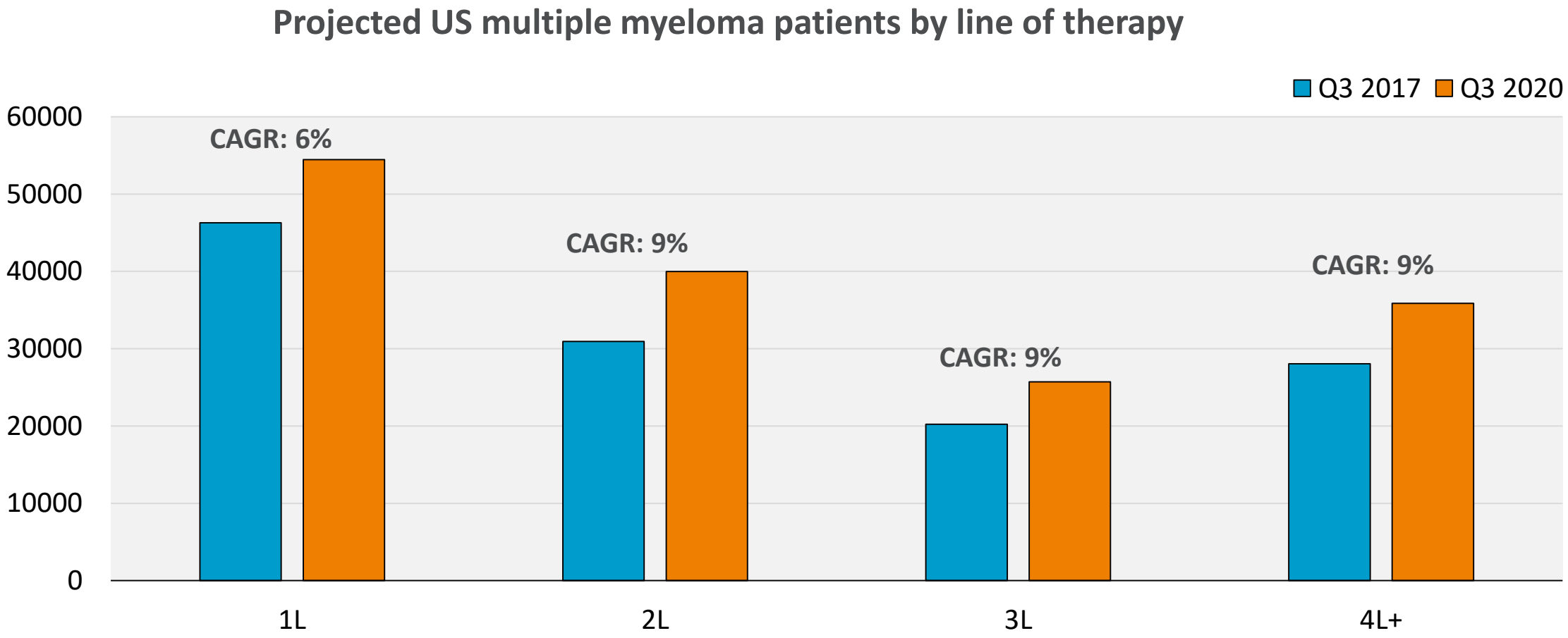
Melflufen, used alone and in combination, is a first in class peptide-drug conjugate that leverages aminopeptidases and rapidly releases alkylating agents into tumor cells

- **"First in class"** supports a novel product and differentiated positioning
- **"PDC"** leverages the clinical and commercial success of "ADC" drugs which resonates externally
- **"leverages aminopeptidases"** Aminopeptidase expression is upregulated in cancer cells relative to normal tissue. In multiple myeloma cells, increased expression of aminopeptidases is associated with advanced disease and tumor mutational burden. Thus, targeting aminopeptidases results in selective activity in cancer cells, sparing healthy cells and resulting in a strong benefit to risk profile
- **"rapidly releases"** suggests highly active and effective
- **"alkylating agents"** boldly asserts a differentiated "payload" of alkylators

The first and only PDC that leverages aminopeptidases which are highly expressed in myeloma cells

oncopeptides

IMPROVED OUTCOMES LEAD TO FAST GROWTH IN NUMBER OF TREATED PATIENTS IN LATER LINES OF THERAPY



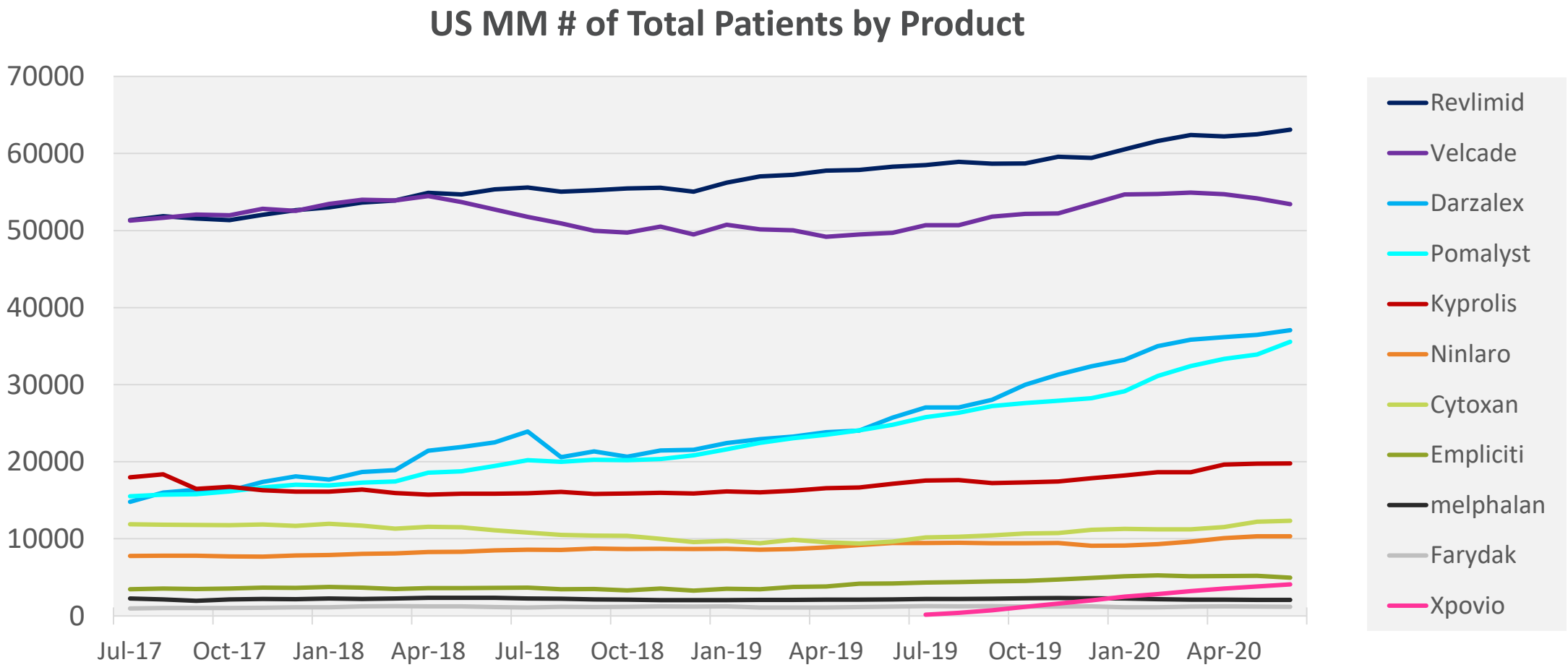
Source: Intrinsiq MAT Q3 2020

Note: 3-yr annual growth rate for 3Q2017-3Q2020

oncopeptides

NEWER PRODUCTS ON TOP OF OLDER AS SURVIVAL IMPROVES

NEED OF NEW TREATMENT OPTIONS

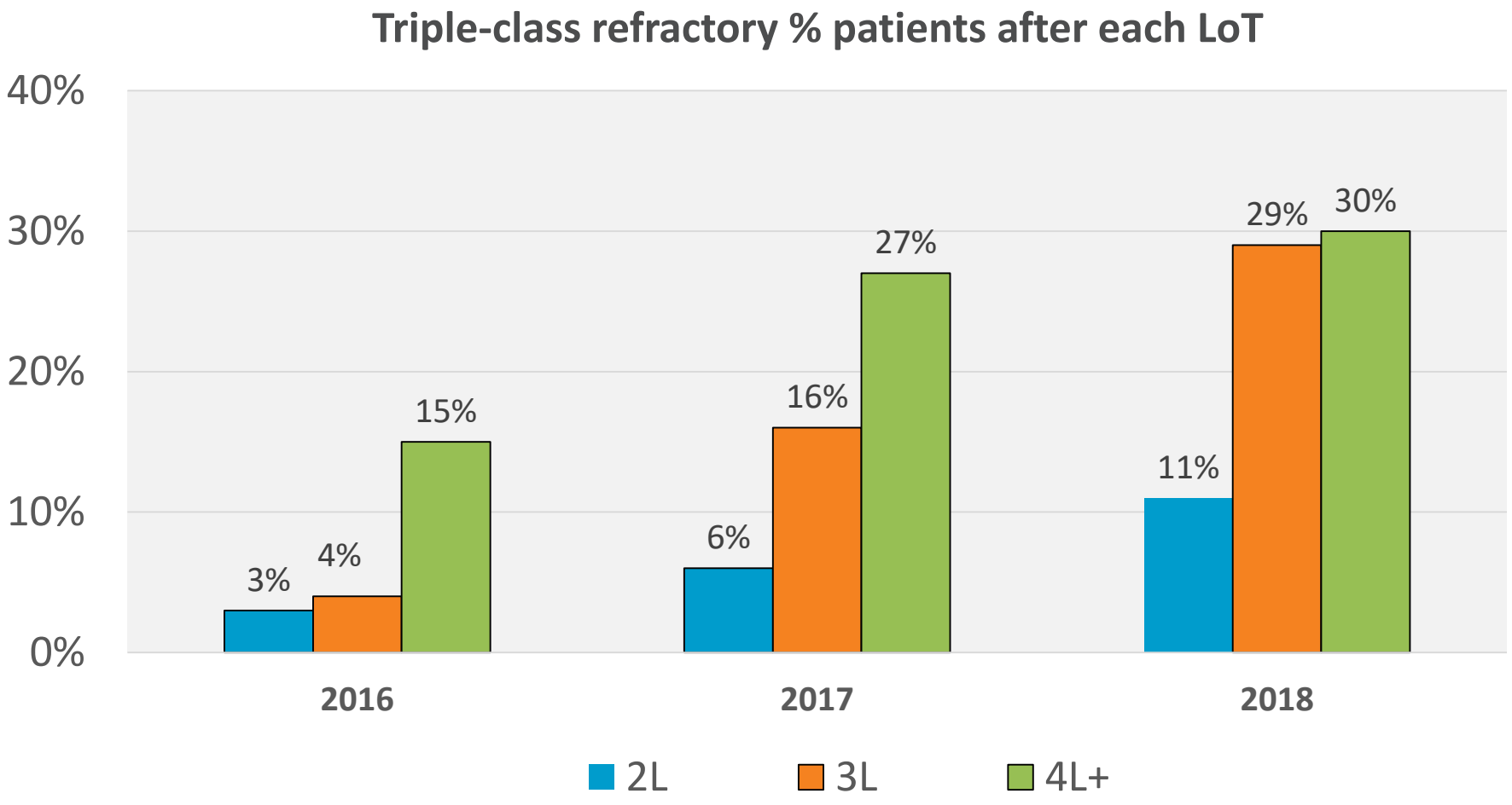


Source: Intrinsiq MAT, Jun 2020

oncopeptides

TRIPLE-CLASS REFRACTORY MULTIPLE MYELOMA

AN INDICATION WITH GROWING UNMET MEDICAL NEED



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

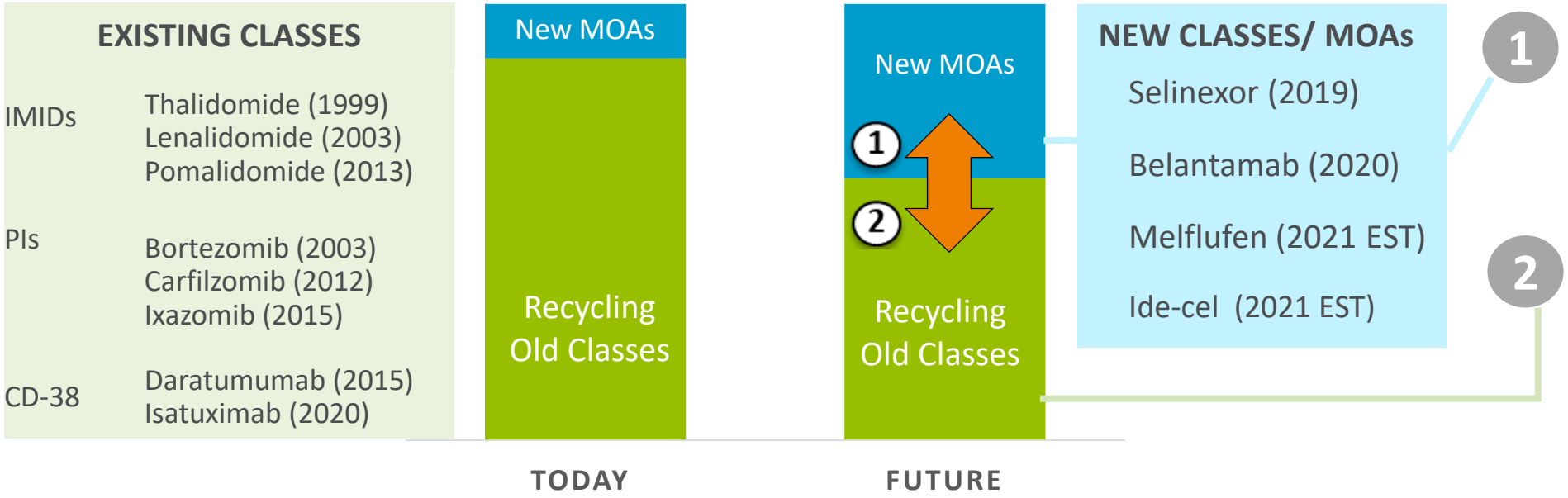
oncopeptides

BECOME A LEADING CHOICE IN TRC MM AND EXPAND MARKET

TWO-PRONGED STRATEGIC APPROACH

Driving change in today's RRMM treatment paradigm

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



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

* based on final FDA approved label

Melflufen is not yet FDA approved. This presentation is confidential and for internal planning purposes only

oncopeptides

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

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

Paula O'Connor, MD, Head of 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

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

Nick Holsman, Head of Commercial Operations

18 years of industry experience with 5 focused in oncology

Led and built commercial operations functions at 5 biotech and diagnostic companies for both in-line marketing and launch brands

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 PHARMACEUTICALS · Aventis · Tocagen · CLOVIS ONCOLOGY · Schering-Plough · MEDIVATION · EXELIS · Abraxis BioScience · TESARO · ARIAD · agios

oncopeptides

ONCOPEPTIDES IS PAVING WAY TO ENSURE BEST CUSTOMER EXPERIENCE

”ONE ONCOPEPTIDES” TEAM IN MOTION

- An integrated and coordinated field force team
- Oncology Account Managers spearhead the tactical execution and pulls in appropriate resources
- Cross functional in nature with one objective: meet customer needs
- The team operates as an area level business
- All planning and execution at local level
- The team is empowered to execute the go to market strategy and be the external face of Oncopeptides

oncopeptides

PUTTING PATIENTS FIRST BY ELIMINATING BARRIERS TO THERAPY

PROVIDING CONTINUOUS SUPPORT ALONG THE PATIENT JOURNEY

ACCESS – No Patient Left Behind

- Payer engagement for “prior authorization”
- Support any “appeals” processes
- Uninsured patients (Free Drug program)
- Quickstart program

AFFORD – Reduce Patient Expense

- Co-Pay Cards
- Connections to additional resources

ADHERE – Remain on Therapy

- Patient outreach and support
- Educational materials

oncopeptides

ENGAGING WITH PAYERS REPRESENTING >95% OF COVER MEDICAL LIVES

MARKET ACCESS TEAMING WITH MEDICAL AFFAIRS TO LAY THE GROUNDWORK

UnitedHealth Group/OPTUM
Anthem
Aetna & CVS Caremark
CVS
Cigna and Express Scripts
Express Scripts
Health Care Service Corporation (PRIME/ppt)
Centene (Health Net and Wellcare)
Kaiser Permanente
Humana
Highmark
BlueCross BlueShield Michigan
Horizon BCBS of New Jersey (Magellan)
Florida Blue (Magellan)
EmblemHealth
BlueShield California
Blue Cross and Blue Shield of Alabama (PRIME/ppt)
CareFirst
BlueCross BlueShield Tennessee
BlueCross BlueShield Minnesota
BlueCross BlueShield Massachusetts
Harvard-Pilgrim (Tufts)

BlueCross BlueShield North Carolina
Cambia Health Solutions (Regence)
Molina Healthcare
Medical Mutual
Medica (MN)
Lifetime Healthcare (Excellus) (Magellan)
Haven Health (JPMorgan, Berkshire, and Amazon)
Premera Blue Cross
Independence Blue Cross
BlueCross BlueShield South Carolina
University of Pittsburgh Medical Center
Capital BlueCross
Intermountain Healthcare
Henry Ford Health System
BlueCross BlueShield Kansas
Sentara Health
Magellan (Excellus/Horizon/FL Blue/BCBST)
Remedy One (Empire/BCBSVT)
Walgreens PRIME Alliance (Same as PRIME)
Geisinger Health System

- Medical Affairs leads melfufen clinical profile characterization: feedback is positive
- Stakeholder feedback from recently-approved other agents: focus on GI-related and ocular toxicities of other in-class competitor agents
- Experienced hem-onc Market Access teams in place to address potential coverage, reimbursement issues post-launch

DISTRIBUTION AND SUPPLY CHAIN SLIDE

US ORGANIZATION SET FOR LAUNCH

Supply Chain and distribution strategy aims to optimize access, control and customer support

cenexi

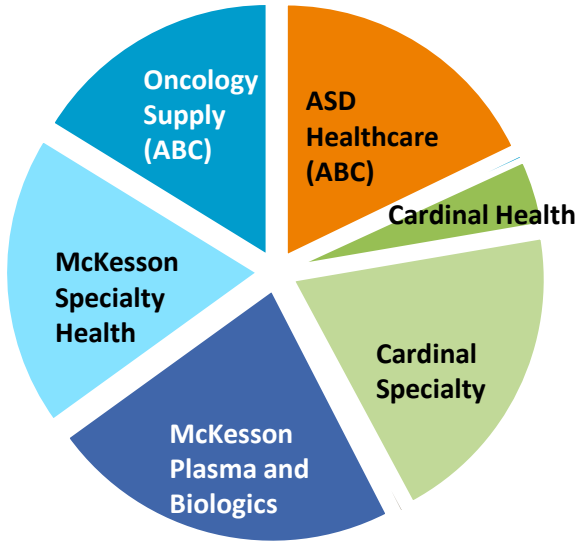
Product Supply imported from Cenexi in Brussels, Belgium

Third Party Logistics (3PL) in place to ensure supply and distribution of Melfufen to market

CardinalHealth™

Finished and labelled product stored at Cardinal Health 3PL

Traditional Specialty Distributor model familiar to end-customers (IDNs, Community Oncology) using RRMM agents



Contracts with distributors estimated to provide product to 99.9% of customers in the RRMM market

oncopeptides

MATERIALS READY AND TAILORED FOR TARGETED CUSTOMERS*

DRIVE BROAD AWARENESS APPROVAL OF NOVEL TREATMENT OPTION FOR MM

- Now approved in relapsed or refractory multiple myeloma
- The first and only anticancer peptide-drug conjugate

HIGHLIGHT EFFICACY RESULTS IN DIFFICULT TO TREAT PATIENTS

- Clinically significant response in heavily pretreated patients (ORR, DOR, PFS, OS); Median of 5 prior lines of treatment
- EMD patient reponses consistent with overall study population

CLARIFY AE PROFILE AND GUIDANCE FOR MANAGEMENT

- Most common AEs; Clinical implications of cytopaenias
- Safety profile consisted primarily of hematologic AEs

PROVIDE GUIDANCE ON HOW AEs WERE MANAGED

- Adverse events clinically manageable with dose modifications and supportive care

HIGHLIGHT CONVIENIENT DOSING SCHEDULE

- Convenient dose schedule; Once monthly 30-minute infusions

*Messages tailored to target audience and subject to approved labelling from the FDA

oncopeptides

CUSTOMER INFORMATION MANAGEMENT SYSTEM

PROVIDING REAL-TIME CUSTOMER INSIGHTS TO IMPROVE SERVICE

Leveraging integrated healthcare patient-level data and delivering weekly insights

300M+
Unique Patients

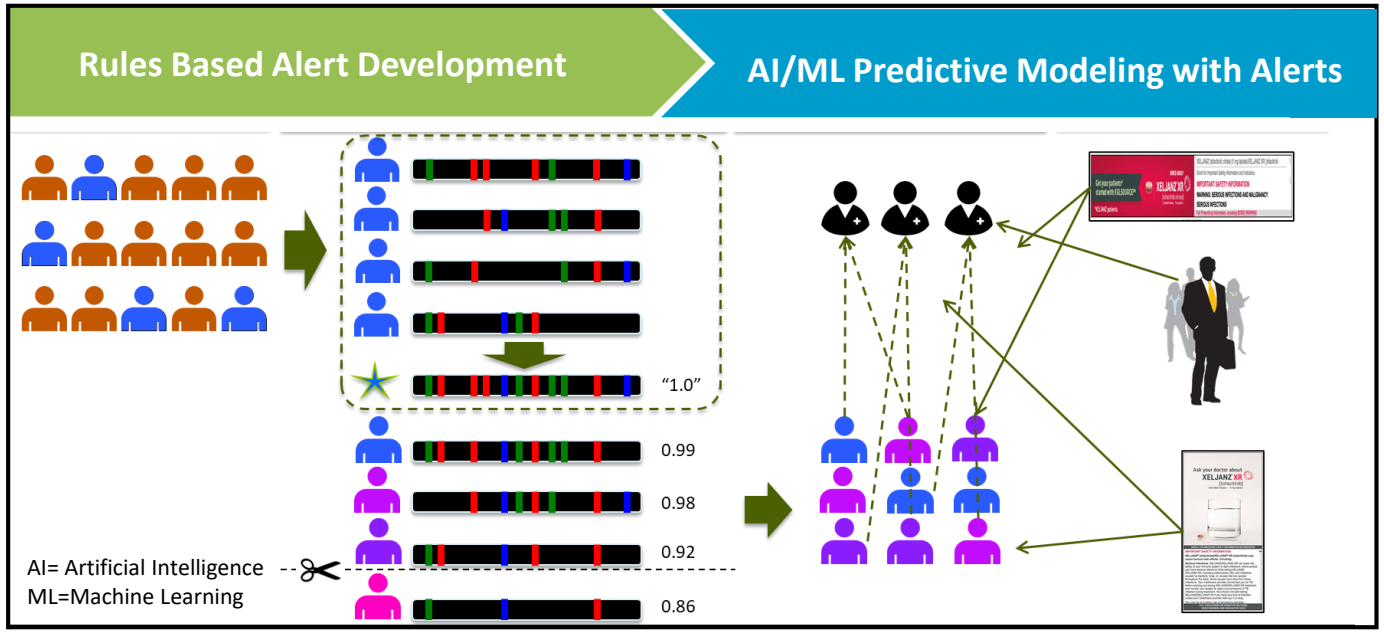
Rx Px Dx Mx

Across virtually all* providers, HCOs, and IDNs

Over a decade of history updated **weekly**

Multiple Myeloma Focused
All Prescription Drugs
All Geographies

*99% of HCPs; 98% of health systems; 86% of outpatient facilities; 89% of hospitals



oncopeptides

MEDICAL AFFAIRS
US ORGANIZATION SET FOR LAUNCH

Medical Information & Communication	Scientific Exchange	Data Generation
• Call Center • Compendia & dossiers • Publications (abstracts & manuscripts) • Continuing Medical Education support	• MSL and Nurse Educator Teams • Local-Regional-National Education • Insight gathering • OCP Trial & EAP support	• Investigator Initiated Trial (IIT) program • Real World Evidence (RWE) program • Expanded Access Program (EAP)
Patient Advocacy		

- Majority of KOLs and Large Community practices engaged and profiled
- Unmet Need insights defined
- Scientific engagements with current and future studies
- Participation in advisory boards
- EAP Participation

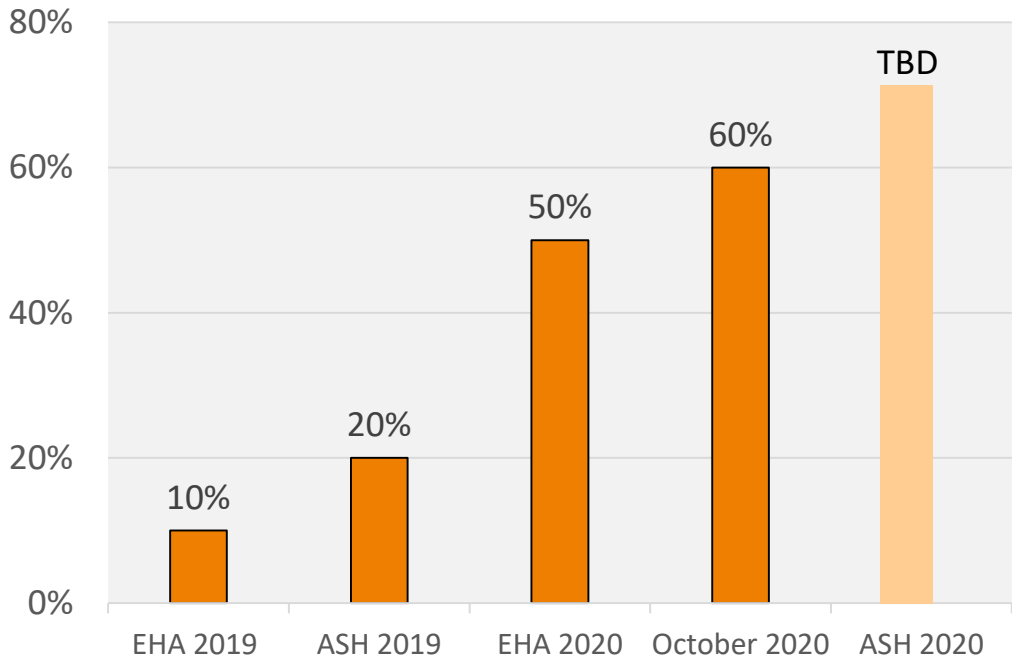
MULTIPLE MYELOMA Research Foundation
INTERNATIONAL MYELOMA FOUNDATION
SparkCures
MYELOMACROWD CROWDCARE FOUNDATION
All 4 Cure

oncopeptides

MELFLUFEN AWARENESS CONTINUES TO INCREASE IN US

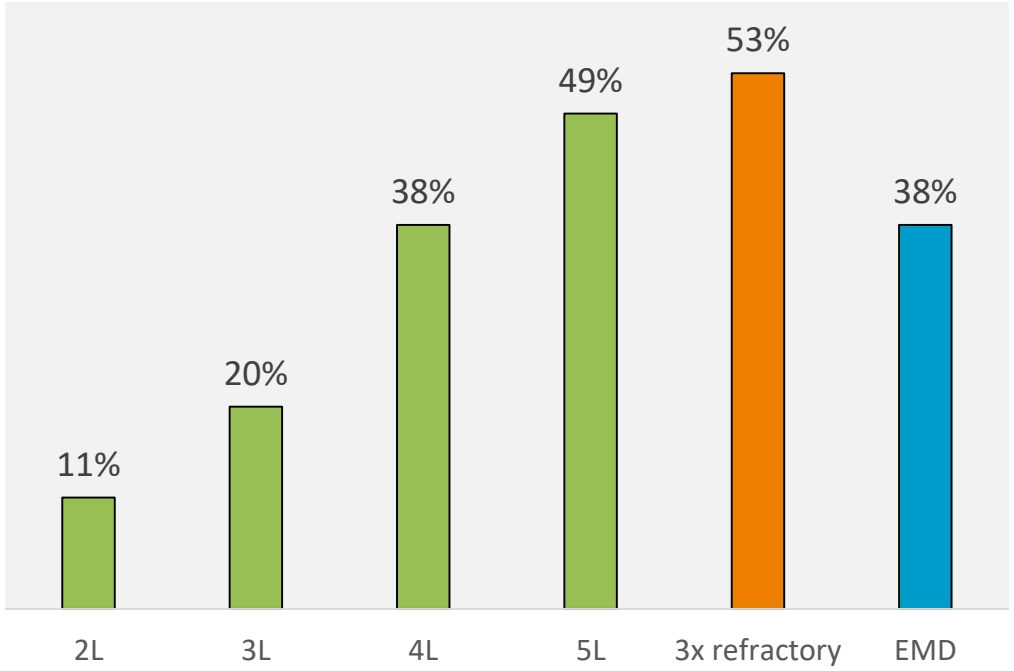
MOMENTUM IS GROWING AFTER SCIENTIFIC MEETINGS

% MDs with awareness of melflufen

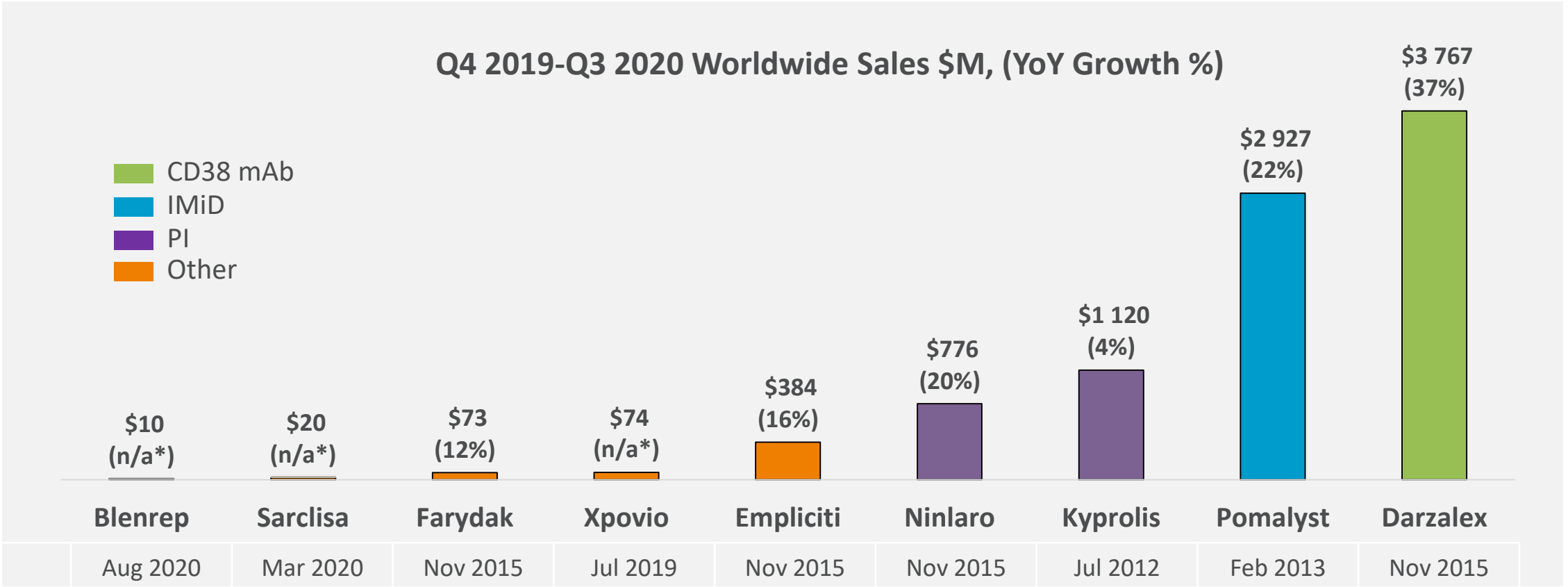


Source: Primary US physician market research, n=100

% MDs likely or very likely to use product X by line of therapy



EFFECTIVE RRMM DRUGS WITHOUT MAJOR SIDE EFFECTS OR COMORBIDITY LIMITATIONS HAVE A SIGNIFICANT POTENTIAL



	Blenrep	Sarclisa	Farydak	Xpovio	Empliciti	Ninlaro	Kyprolis	Pomalyst	Darzalex
Launch	Aug 2020	Mar 2020	Nov 2015	Jul 2019	Nov 2015	Nov 2015	Jul 2012	Feb 2013	Nov 2015
First Year Sales, $M	n/a*	n/a*	$76	$66	$153	$159	$189	$305	$592

* Newly approved products without full year sales for YoY comparison
Source: EvaluatePharma, company earnings

oncopeptides

NEWS FLOW
VALUE DRIVERS AND MAJOR MILESTONES

Q3 2020	Q4 2020	Q1 2021	Q2 2021	H2 2021 / H1 2022
First patient in PORT study	Expanded Access Program (US) opened	First patient in LIGHTHOUSE	EU-submission conditional approval	Potential conditional approval in EU
First patient in Amyloidosis study	Intent to file for EU conditional approval	First patient in OPD5	Top-line results OCEAN	Final results ANCHOR
FDA Feedback PDUFA date	Loan agreement with EIB for € 40 M	Results from PORT	EHA data update	Results BRIDGE
OCEAN patient enrollment completed	IND filing OPD5	Potential accelerated approval in US	Last patient in ANCHOR	Last patient in LIGHTHOUSE
	ASH abstract including ANCHOR data	Commercial launch in the US	Last patient in BRIDGE	Potential sNDA submission OCEAN
	Virtual CMD			Extension of EU indication on OCEAN
	HORIZON publication Journal Clin Onc			
	ANCHOR presentation at ASH			

oncopeptides

IN SUMMARY
KEY TAKEAWAY MESSAGES

- Global company with R&D roots in Sweden
- Large unmet needs in multiple myeloma
- Melflufen has the potential to become a backbone treatment in relapsed refractory multiple myeloma
- Organization fully ready for US launch
- PDC platform enables us to broaden our portfolio and position Oncopeptides as a strong player in hematological diseases

Q/A session


ONE
oncopeptides