THE TRANSFORMATION OF ONCOPEPTIDES

DNB Investor Call

November 9, 2020

MARTY J DUVALL
Chief Executive Officer, CEO

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"). In accessing the Information, you agree to be bound by the following terms and conditions.

The Information is confidential and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. This document may not be removed from the premises. If this document has been received in error, it must be returned immediately to the Company.

The Information is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. This document and its contents may not be viewed by persons within the United States or "U.S. Persons" (as defined in Regulation S under the Securities Act of 1933, as amended (the "Securities Act") unless they are qualified institutional buyers "QIBs" as defined in Rule 144A under the Securities Act. By accessing the Information, you represent that you are (i): a non-U.S. person that is outside the United States or (ii) a QIB. This document and its contents may not be viewed by persons within the United Kingdom unless they are persons with professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"), or high net worth entities falling within Article 49(2)(a) to (d) of the Order (each a "Relevant Person"). By accessing the Information, you represent that you are: (i) outside the United Kingdom or (ii) a Relevant Person.

The Information has been prepared by the Company, and no other party accepts any responsibility whatsoever, or makes any representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future.

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.

oncopeptides

MARTY J DUVALL
PROFESSIONAL EXPERIENCE

- Executive Leadership experience from public and private companies; CEO, CCO, SVP, Global Commercial and Marketing roles
- Pharma and biotech experience across geographies; Aventis (Sanofi), MGI (Eisai), Abraxis (Celgene), Merck (MSD), ARIAD (Takeda) and Tocagen (Forte)
- Broad and deep oncology experience including; hematology (e.g. MDS, CTCL, CML, AML, MM, etc.), and solid tumors (e.g. breast, lung, prostate, H/N, gastric, GBM, etc.), biologics, small molecules, gene therapy, supportive care
- Launch experience; Taxotere (US, Europe and Asia), Abraxane (China), Dacogen (US and Europe), Sylatron (Global), Iclusig (US, Europe, and Asia) and Alunbrig

TAXOTERE® (docetaxel) Injection
Aloxi® palonosetron HCl injection
Abraxane® nanoparticle albumin bound paclitaxel
Temodar® temozolomide
Zolinza® [vorinostat] capsule
ICLUSIG™ (ponatinib) tablets
GLIADEL® WAFER (carmustine implant) 7.7 mg carmustine/wafer
DACOGEN™ decitabine for injection
Anzemet® dolasetron mesylate injection/tablets
EMEND® (aprepitant, MSD)
Sylatron™ peginterferon alfa-2b
ALUNBRIG™ BRIGATINIB

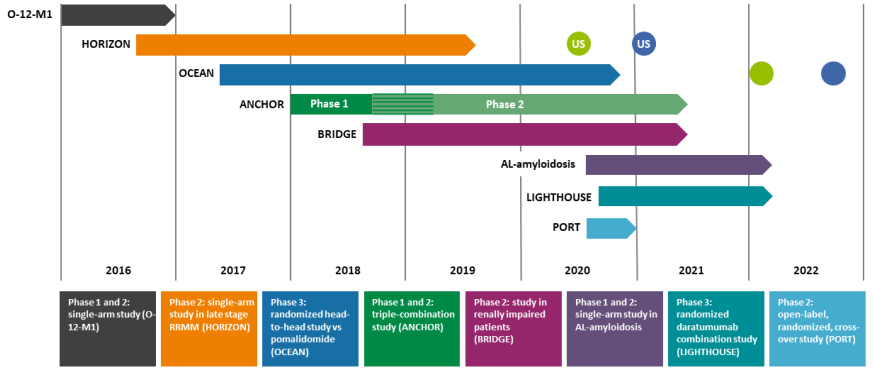
oncopeptides

TRANSFORMATION INTO A FULLY INTEGRATED BIOPHARMA COMPANY

GROWTH STRATEGY SUPPORTED BY STRATEGIC INITIATIVES

Discovery and IND generation

- Unique proprietary PDC platform



Portfolio Development and Life Cycle Management

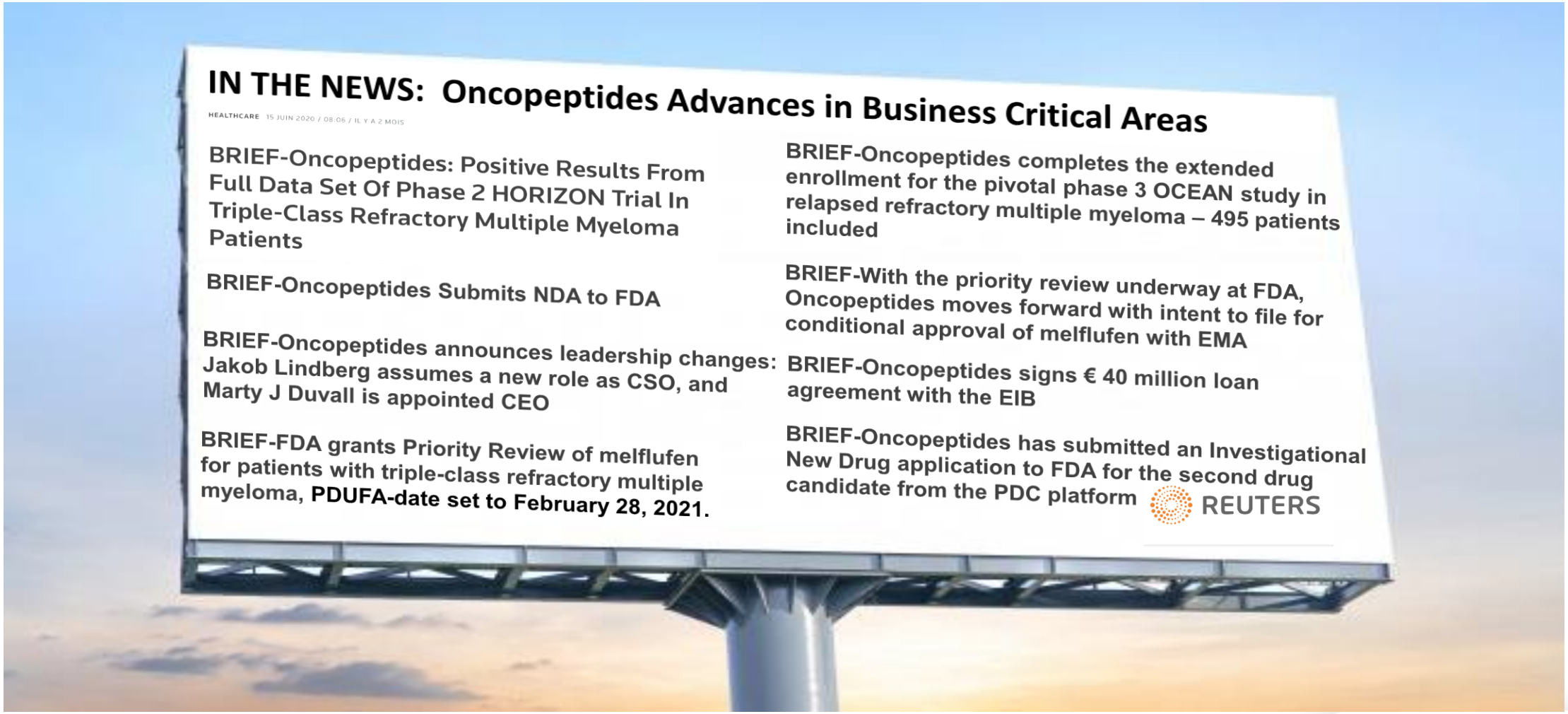
- Initial focus on $ 23 B MM market with a broad supportive clinical program
- Priority review of first-in class RRMM drug melflufen ongoing

Launch investment and geographic expansion

- Management team strengthened
- Ramping up for US launch around year-end
- Cash position end Q2 ~180 MUSD after landmark directed share issue

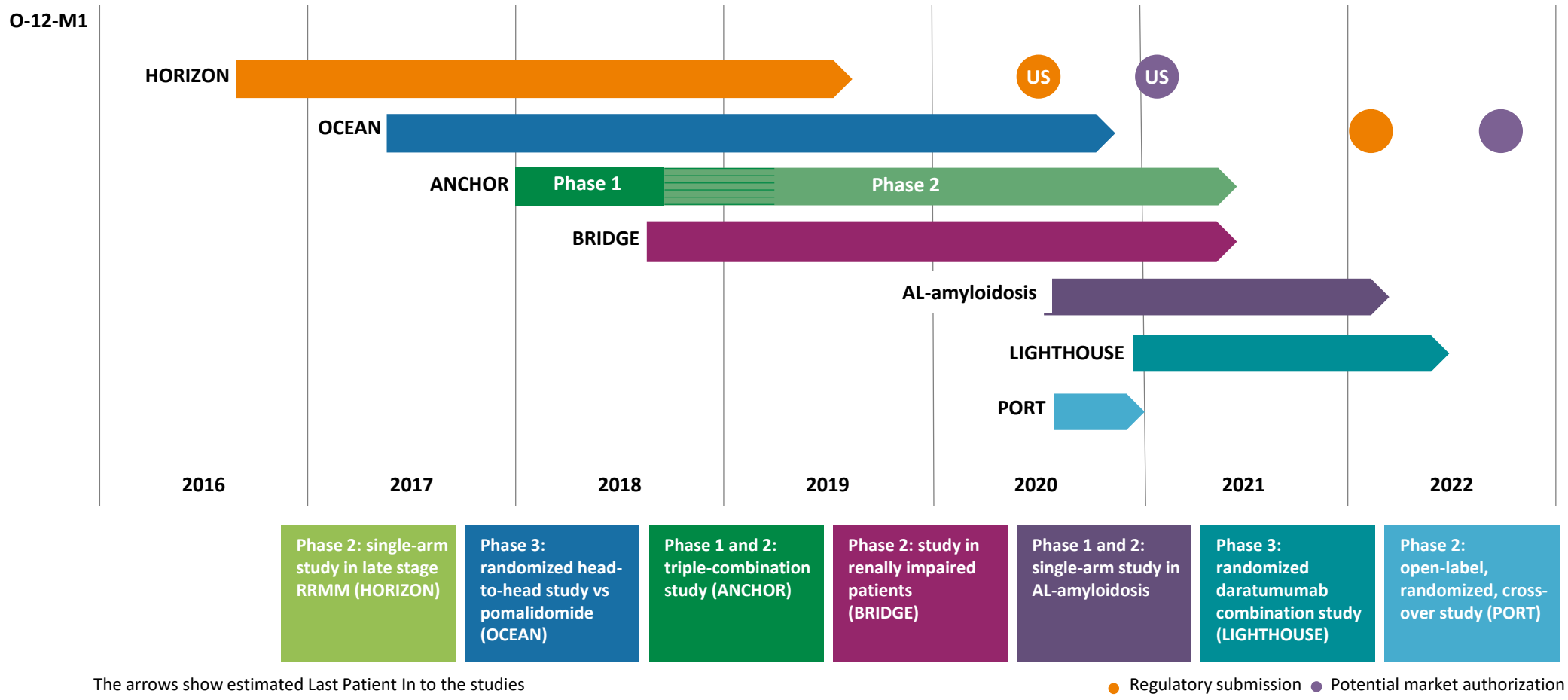
oncopeptides

RECENT EVENTS
VALUE GENERATION AND RISK REDUCTION



MELFLUFEN CLINICAL DEVELOPMENT PROGRAM

POTENTIAL TO PROVIDE A BROAD SET OF DATA IN DIFFERENT PATIENT POPULATION



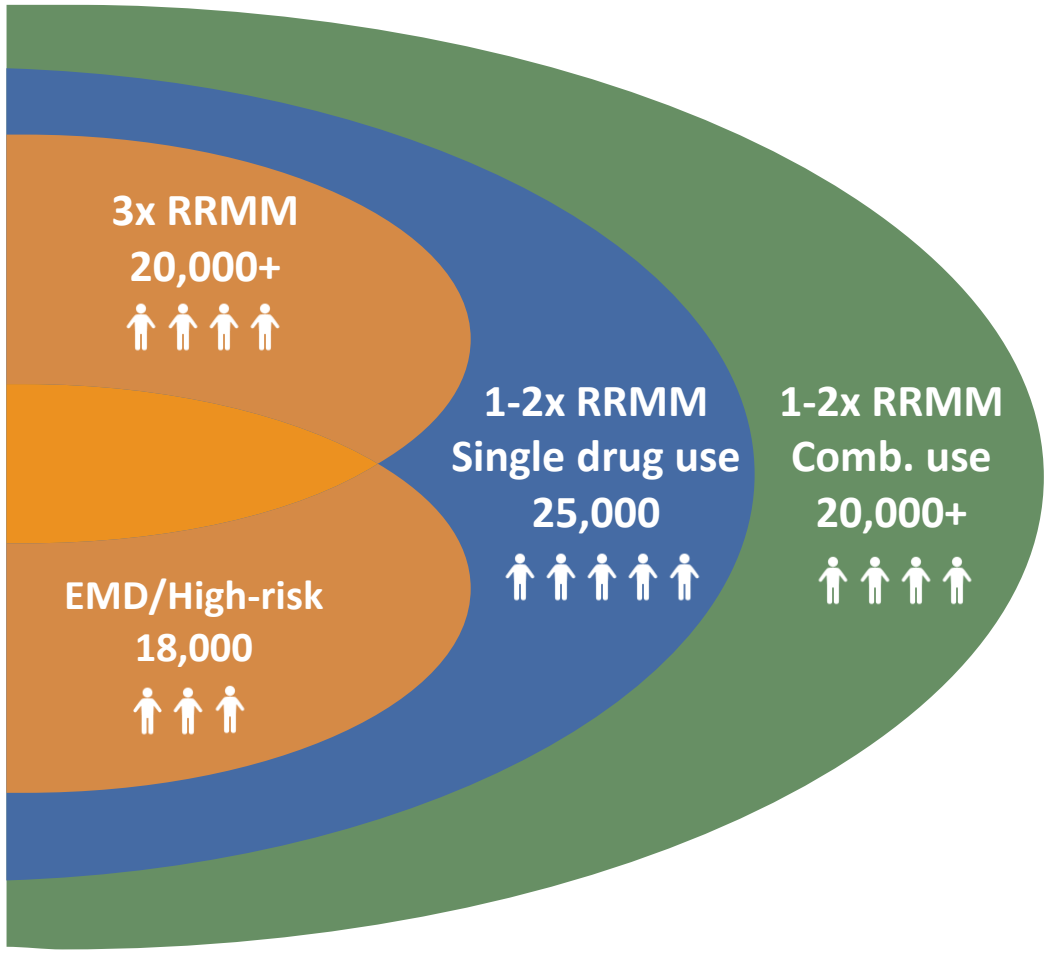
The arrows show estimated Last Patient In to the studies

● Regulatory submission ● Potential market authorization

oncopeptides

SIGNIFICANT OPPORTUNITIES BASED ON DEVELOPMENT PROGRAM

US MARKET



New data to drive label expansion

HORIZON — Anticipated label in triple-class refractory patients

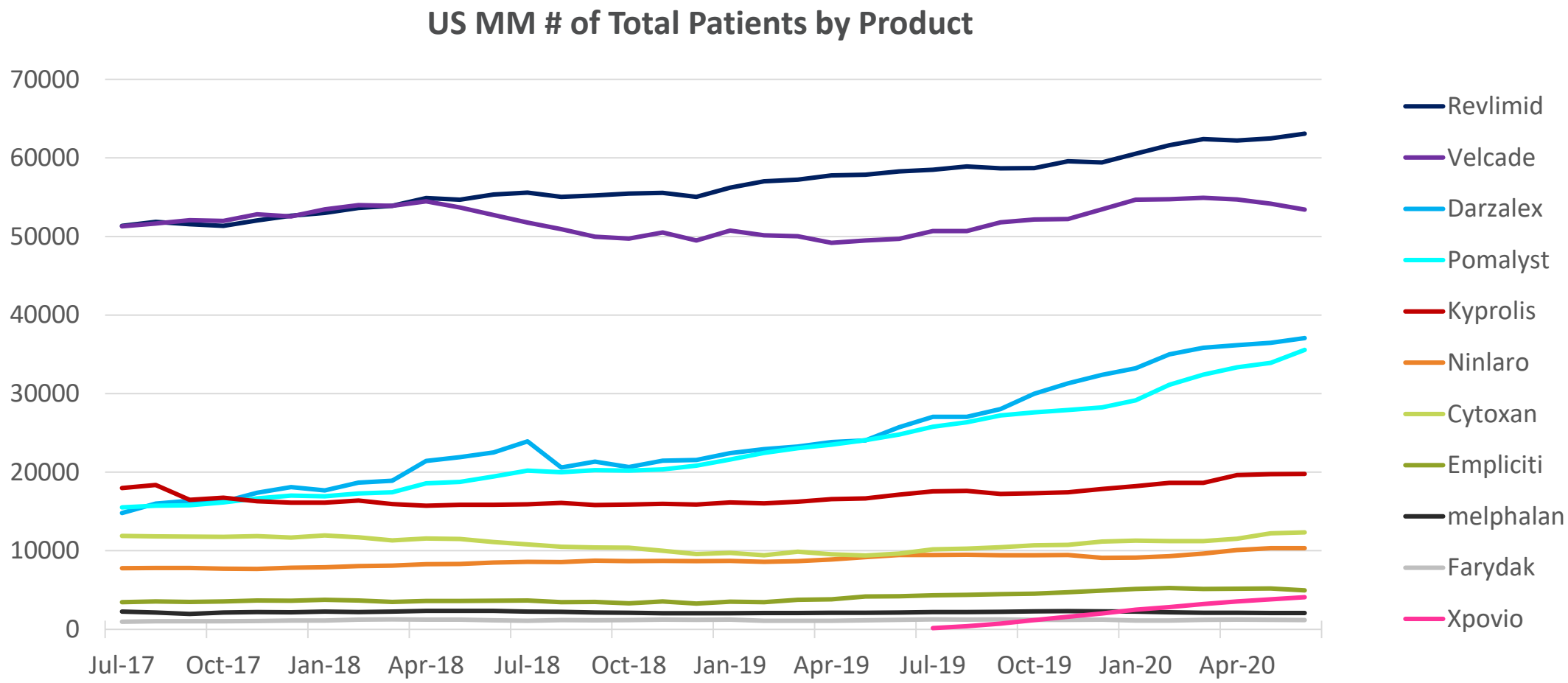
OCEAN — Head-to-head superiority study with the most used regimen in RRMM

ANCHOR / LIGHTHOUSE — Combination with PI or anti-CD38 opens up 2L+ combination treatment

oncopeptides

NEWER PRODUCTS USED IN ON TOP OF OLD AS SURVIVAL IMPROVES

NEED OF NEW MoA's



Source: Intrinsiq MAT, Jun 2020

oncopeptides

AT THE ASH MEETING IN DECEMBER WE WILL PRESENT A BROAD RANGE OF CLINICAL AND PRE-CLINICAL DATA

THE MELFLUFEN RELATED DATA CONTINUES TO BUILD AWEERNESS

Eight clinical presentations

- Oral presentation from the phase 2 ANCHOR study
  - Will be updated from the abstract book with a later data cut, impacting both efficacy and safety data to be presented will be updated from a later data cut compared to the abstract booklet.
- Seven poster presentations from the pivotal HORIZON, including:
  - Elderly patients (75 years and older)
  - High risk cytogenetics patients
  - Extra Medullary Disease patients
  - Patients with prior alkylator therapy
  - Health-related QoL analysis

HORIZON

ANCHOR

Four pre-clinical presentations

- Effect of ABCB1 multidrug resistance Protein on efficacy of anti-myeloma drugs in carfilzomib resistant model
- Efficacy of melfufen against bortezomib-resistant myeloma models
- Inhibition of RANKL Osteoclastogenesis by suppressing proliferation of CD14+ precursor cells
- Potent efficacy in samples from patients with high risk MM subsets including plasma cell leukemia

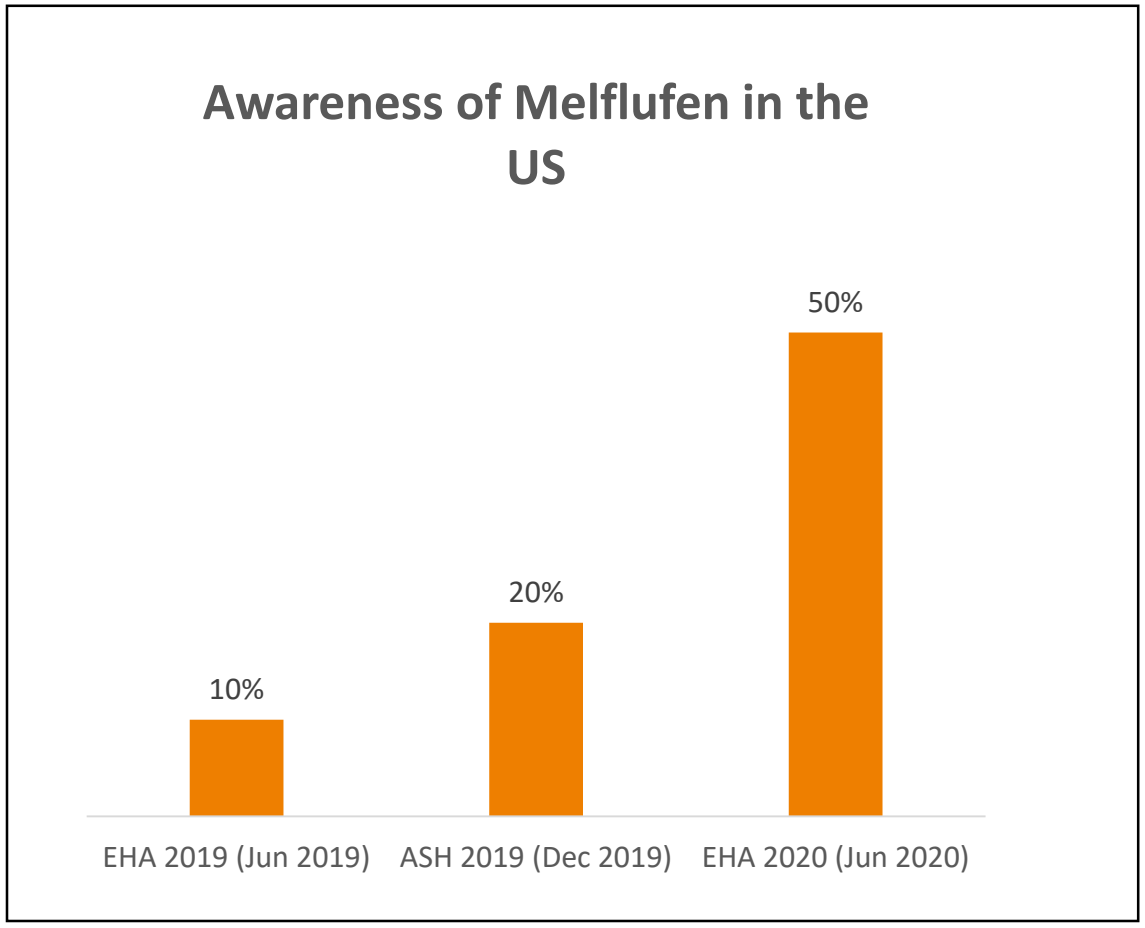
oncopeptides

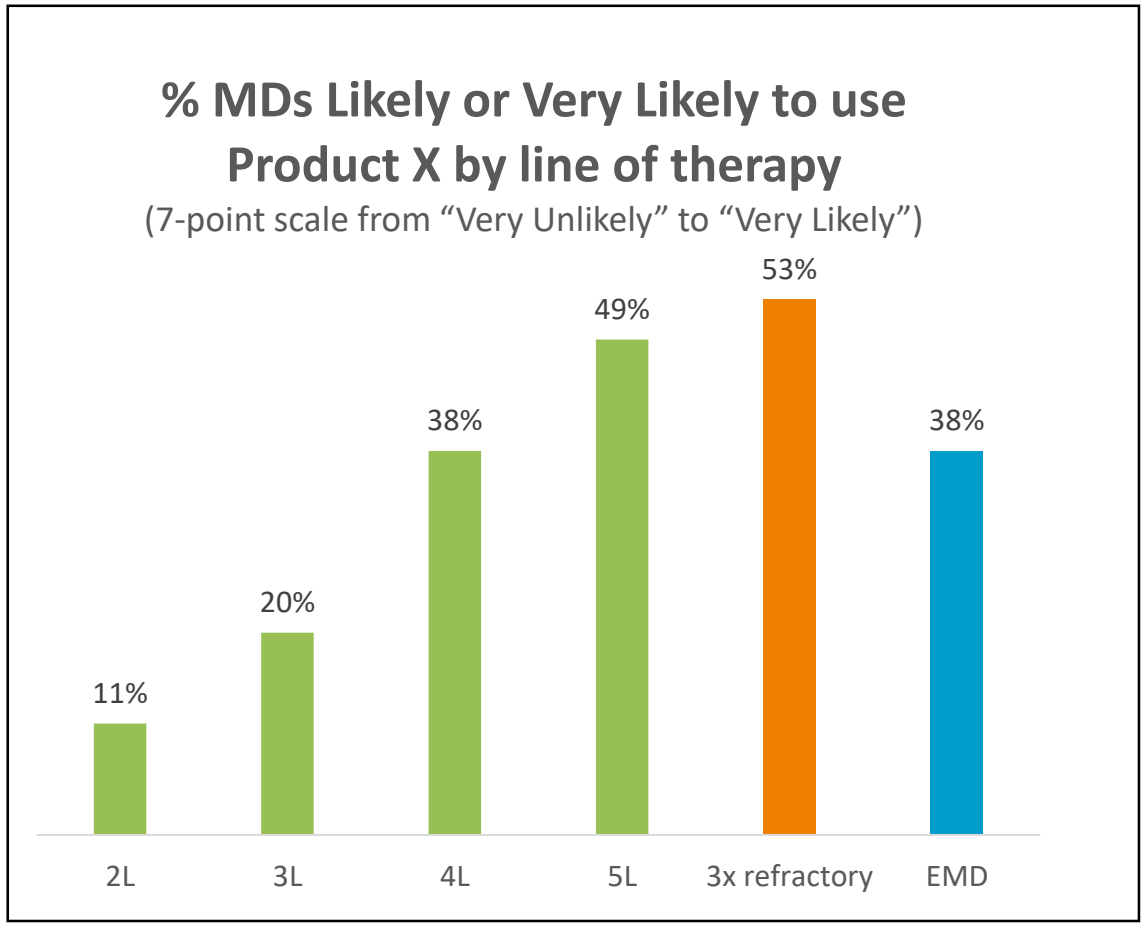
Publications Details - Clinical

Abstracts – Clinical	First author	Summary
ANCHOR (OP-104): Melflufen Plus Dexamethasone (dex) and Daratumumab (dara) or Bortezomib (BTZ) in Relapsed/Refractory Multiple Myeloma (RRMM) Refractory to an IMiD and/or a Proteasome Inhibitor (PI) — Updated Efficacy and Safety	Ocio E M, et.al	Oral presentation of *updated combination* data showing encouraging activity and benefit/risk profile in heavily pretreated patients with RRMM.
HORIZON (OP-106): Melflufen Plus Dexamethasone in Patients With Relapsed/Refractory Multiple Myeloma—Age Subgroup Analysis of Elderly Patients	Larocca A, et.al	Clinically meaningful efficacy and a manageable safety profile in patients aged > 75 Years results in durable responses and a consistent safety profile. Encouraging results (efficacy, safety, convenience) warranting further study.
HORIZON (OP-106): Melflufen Plus Dexamethasone in Patients With Relapsed/Refractory Multiple Myeloma With High-Risk Cytogenetics—Subgroup Analysis	Mateos MV, et.al	HORIZON (OP-106): Melflufen Plus Dexamethasone in Patients With Relapsed/Refractory Multiple Myeloma With High-Risk Cytogenetics—Subgroup Analysis
HORIZON (OP-106): Melflufen Plus Dexamethasone (dex) in Patients (pts) With Relapsed/Refractory Multiple Myeloma (RRMM)—Analysis of Adverse Events Related to Hospitalizations	Nadeem O, et.al	HORIZON (OP-106): Melflufen Plus Dexamethasone (dex) in Patients (pts) With Relapsed/Refractory Multiple Myeloma (RRMM)—Analysis of Adverse Events Related to Hospitalizations
HORIZON (OP-106): Melflufen Plus Dexamethasone (dex) in 55 Patients (pts) With Relapsed/Refractory Multiple Myeloma (RRMM) With Extramedullary Disease (EMD)—Subgroup Analysis	Richardson P G, et.al	HORIZON (OP-106): Melflufen Plus Dexamethasone (dex) in 55 Patients (pts) With Relapsed/Refractory Multiple Myeloma (RRMM) With Extramedullary Disease (EMD)—Subgroup Analysis
HORIZON (OP-106): Melflufen Plus Dexamethasone (dex) in Patients (pts) With Relapsed/Refractory Multiple Myeloma (RRMM) Exposed to Prior Alkylator Therapy—Subgroup Analysis	Rodrigues-Otero P. et al	HORIZON (OP-106): Melflufen Plus Dexamethasone (dex) in Patients (pts) With Relapsed/Refractory Multiple Myeloma (RRMM) Exposed to Prior Alkylator Therapy—Subgroup Analysis
HORIZON (OP-106): Melflufen Plus Dexamethasone (dex) in Patients (Pts) With Relapsed/Refractory Multiple Myeloma (RRMM)- Health-related Quality of Life (HRQoL) Analysis	Oriol A, et al	HORIZON (OP-106): Melflufen Plus Dexamethasone (dex) in Patients (Pts) With Relapsed/Refractory Multiple Myeloma (RRMM)- Health-related Quality of Life (HRQoL) Analysis
HORIZON (OP-106) Versus MAMMOTH: An Indirect Comparison of Efficacy Outcomes for Patients With Relapsed/Refractory Multiple Myeloma (RRMM) Refractory to Anti-CD38 Monoclonal Antibody Therapy Treated With Melflufen Plus Dexamethasone Versus Conventional Agents	Blade J, et.al	HORIZON (OP-106) Versus MAMMOTH: An Indirect Comparison of Efficacy Outcomes for Patients With Relapsed/Refractory Multiple Myeloma (RRMM) Refractory to Anti-CD38 Monoclonal Antibody Therapy Treated With Melflufen Plus Dexamethasone Versus Conventional Agents

MELFLUFEN AWARENESS CONTINUES TO INCREASE IN THE US

MOMENTUM IS GROWING FOLLOWING SCIENTIFIC MEETINGS





Source: US physician market research, n=100

oncopeptides

PAVING THE WAY FOR A SUCCESSFUL LAUNCH

GLOBAL ORGANIZATION WITH SIGNIFICANT LAUNCH EXPERIENCE

Mohamed Ladha, General Manager US Business Unit

17 years of industry experience with extensive oncology and launch expertise

Led/built commercial functions at 7 pharma or biotech companies for in-line/ launch products

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, Head of Medical Affairs US

17 years industry experience with 30 years oncology experience

Led Clin Dev programs at 3 companies and established Med Affairs at 3 companies

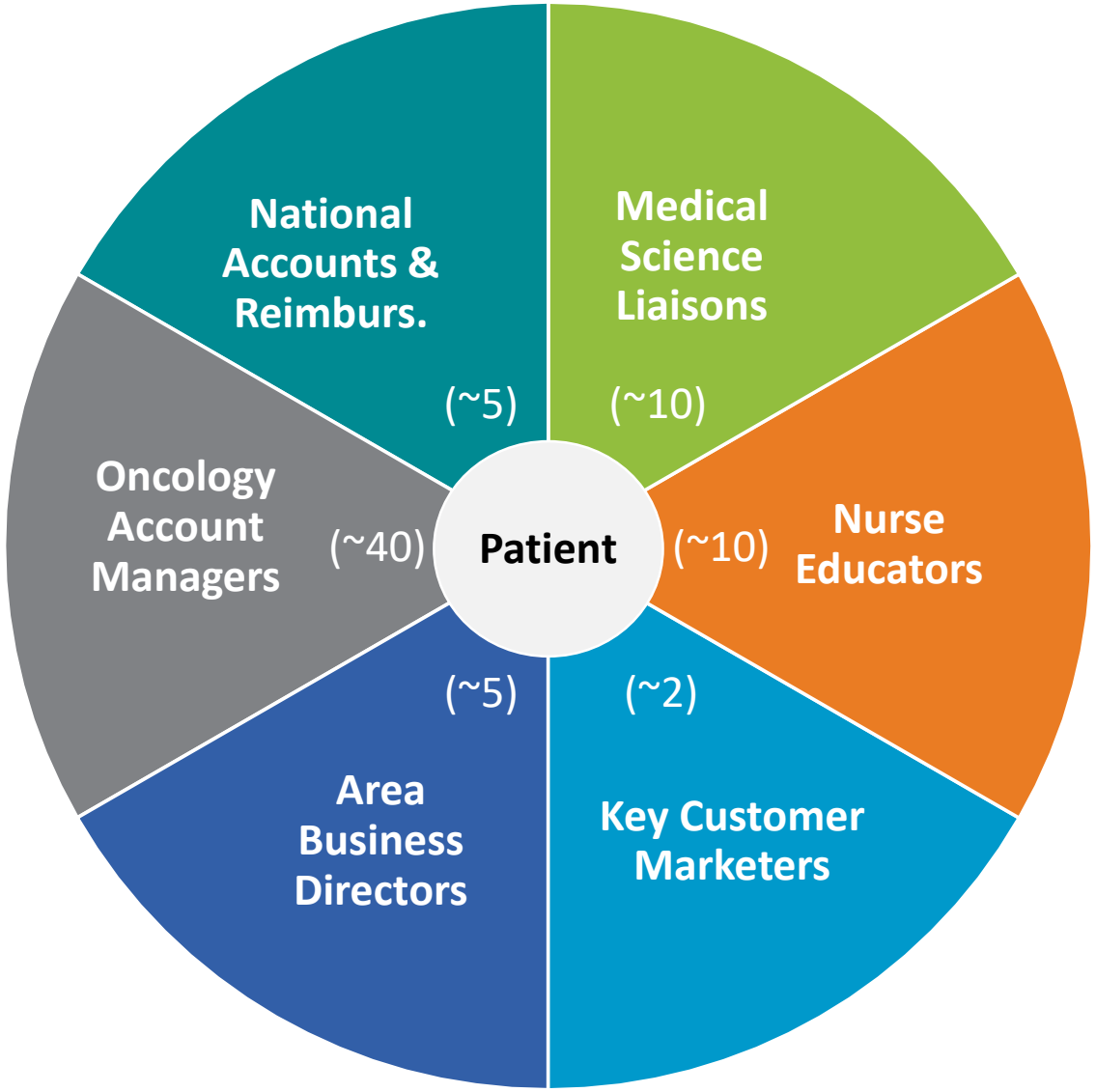
An accomplished US Medical Affairs and Commercial Team with nearly 100 oncology product launches

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

oncopeptides

PASSIONATE TO MAKE A DIFFERENCE FOR PATIENTS

BUILDING A PATIENT FOCUSED ORGANIZATION



"Ensuring that every patient who potentially could benefit from melflufen gains access"

Marty J Duvall

oncopeptides

NEWS FLOW AND MAJOR MILESTONES

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

oncopeptides


ONE
oncopeptides