oncopeptides

ABG Lunch

15th of November, 2017

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Investment Highlights

Oncopeptides is a late-stage clinical development company focused on new cancer therapies

Developing Ygalo: a next-generation broad spectrum agent for late stage RRMM

- Builds on best in class alkylator drug
- Overcomes resistance mechanisms that impact current therapies (IMiDs)
- Data so far supports superior efficacy over current standard of care

Significant and growing addressable patient population

- Relapse is inevitable. New targeted therapies grow the market opportunity
- Prognosis is poor, with limited options available in late-stage disease
- Ygalo addressing a $1.6B[1] market with double digit % growth

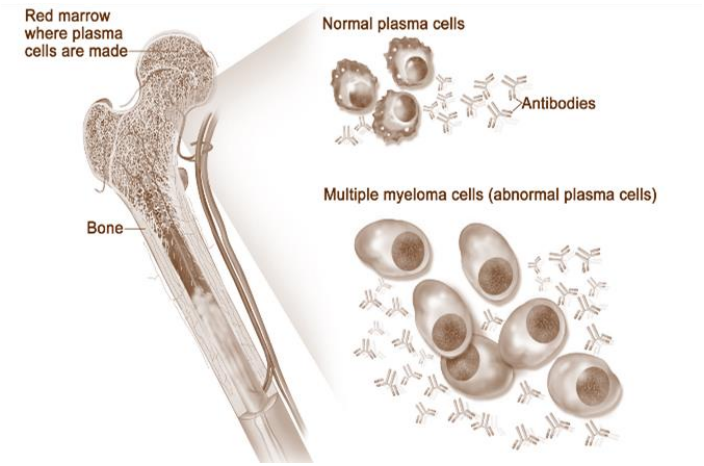
Fully funded pivotal Phase 3 trial underway; broad development program

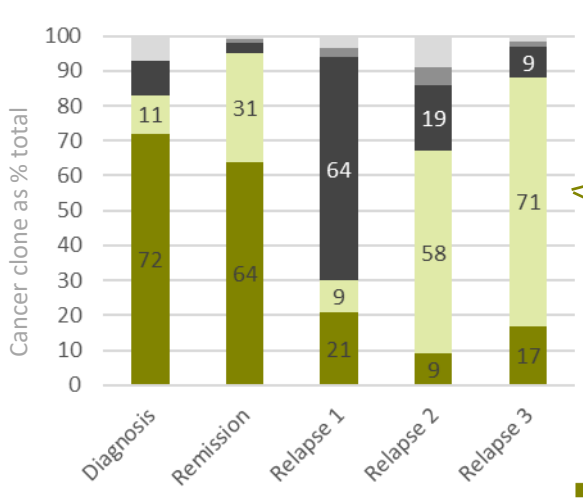
- Agreement with FDA (SPA) and EMA on clinical trial design
- Orphan drug designation in EU and US
- Multiple paths to approval de-risk the development pathway

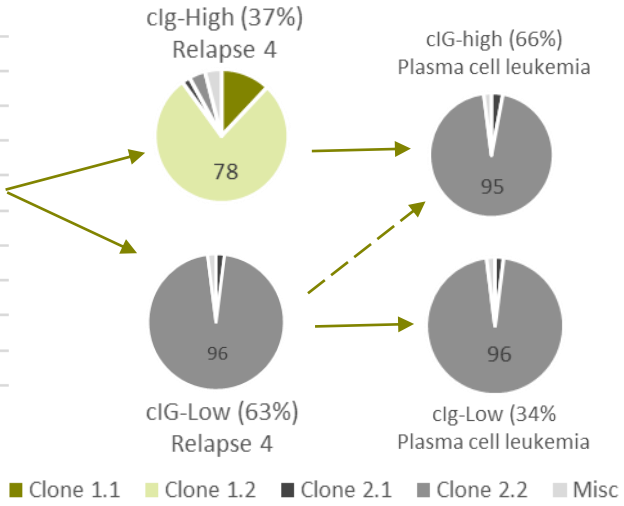
RRMM: relapsed refractory multiple myeloma. 1. Source: GlobalData – forecasts based on equity analyst consensus.

Multiple Myeloma is a hematologic cancer with no cure

MM is a disease that is constantly evolving and becoming refractory / resistant to therapy is inevitable







Broad Specturm agents are the bedrock of therapy

Modality	Pharmaceutical drugs	Myeloma Sales 2016	% US pts treated 2016
Broad Spectrum Agents			
Alylating agents	Bendamustine, cyclophosphamide, melphalan	**>10bn USD**	**93.9%**
IMiDs	*Revlimid* , *Pomalyst* , thalidomide		
Proteasome inhibitors	*Velcade* , *Kyprolis* , *Ninlaro*		
Steroids	Dexamethasone, prednisone		
Targeted Agents			
Anti-CD38	*Darzalez*	**>0.7bn USD**	**9.2%**
Anti-SLAMF7	*Empliciti*		

Late stage drugs limited: POM shares resistance with REV

ANCHOR — OCEAN — HORIZON

Newly diagnosed | **Relapsed** | **Relapsed / refractory** // **Late-stage R/R**

ASCT IF POSSIBLE (~45%) or COMBO THERAPY

2 COMBO THERAPY **EXP. THERAPY**

Revlimid (lenalidomide) capsules
VELCADE (bortezomib) FOR INJECTION
Kyprolis (carfilzomib) for injection
DARZALEX (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL
Pomalyst (pomalidomide) capsules

RRMM: relapsed refractory multiple myeloma, ASCT: autologous stem cell transplant; Sources: Blood 2012 120:1067-1076; GlobalData; steroids excluded (almost 100% patient share); Lines of therapy includes those with an estimated market share above 5% in respective stages in the US during 2016.

Different treatment modalities complement each other in myeloma care

Broad-spectrum Agents
(alkylators, PIs, IMiDs and HDAC inh.)

- Back-bone in myeloma treatment
- Necessary treatment modality given heterogeneity of disease
- Resistance development is not on/off

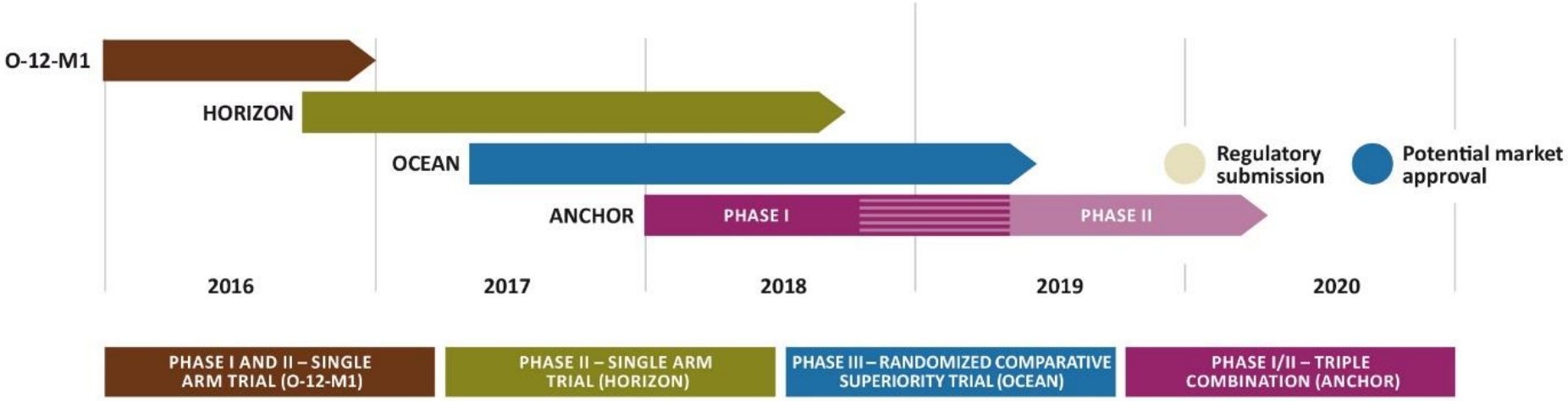
Targeted Agents
(CD38, BCMA, SLAM7)

- No (or limited) resistance pattern overlap with broad-spectrum agents
- Single mutation resistance development
- Lack of good antigens in myeloma
- Best results together with broad-spectrum agents

Steroids

- Minimizes side-effect profile of other therapies
- Patients become steroid dependent

Time-line for our Clinical Development Program in late-stage RRMM



Multiple potential paths to market approval

Clinical development program fully characterizes Ygalo in multiple myeloma

Addressable Patient population

Quad- and Penta-Refractory

HORIZON

TREATMENT	ORR	CBR	MEDIAN PFS	MEDIAN DOR	MEDIAN OS
Selinexor + dexamethasone	21%	32%	2.1 months	5.0 months	9.3 months

Note: Selinexor is not market approved.
Source: Blood 2016 128:491;

- Patients who have failed other therapies
- Single- arm Phase 2 trial ongoing, **data due mid 2018**
- Supports OCEAN to receive market approval
- If data exceptionally convincing, potential for conditional marketing authorization

Late-Stage Relapsed Refractory

OCEAN

TREATMENT	ORR	CBR	MEDIAN PFS	MEDIAN DOR	MEDIAN OS
Pomalidomide + dexamethasone	24%	NR	3.6 months	7.0 months	12.4 months
Carfilzomib	23%	37%	3.7 months	7.8 months	15.6 months
Daratumumab	29%	34%	3.7 months	7.4 months	17.5 months
Ygalo® + dexamethasone	31%	49%	5.1 months	8.8 months	20.7 months

Note: NR=Not Reported. Ygalo® is not market approved.
Source: FDA Label.

- Patients refractory to lenolidomide
- Phase III trial ongoing, **topline data due Q3 2019**
- Superiority study vs. pomalidomide (though superiority is/may not be needed for approval)

Relapsed and Relapsed Refractory

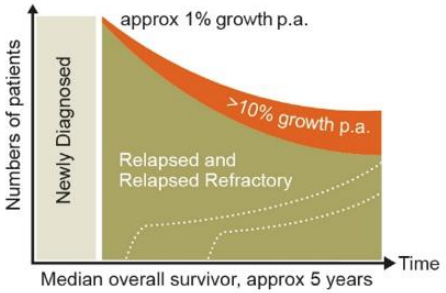
ANCHOR

TREATMENT	ORR	MEDIAN PFS	MEDIAN DOR
Carfilzomib + lenalidomide + dexamethasone	87%	26.3 months	28.6 months
Lenalidomide + dexamethasone	67%	17.6 months	21.2 months

Note: Representative examples of recent clinical trials (triple and double combination therapy).
Source: FDA Label.

- Evaluating potential for earlier line use in combination with other agents
- Phase 1/2 trial ongoing, **data due 2020**
- Could significantly expand market opportunity

The medical need in treatment resistant patients is significant and growing



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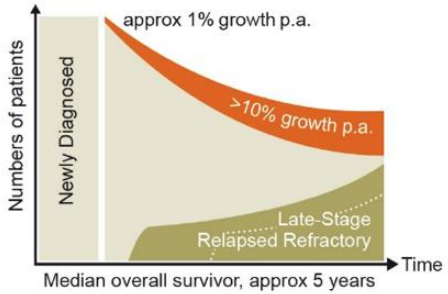

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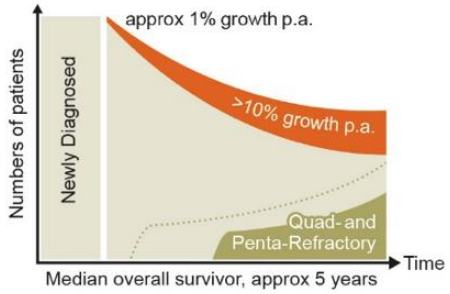

Quad- and Penta-Refractory

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Selinexor + dexamethasone	21%	32%	2.1 months	5.0 months	9.3 months

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Source: Blood 2016 128:491;

Significant reduction in efficacy after resistance development

Our current Phase II data supports superiority over standard of care in late-stage RRMM

Comparison with data from patients that have not recently failed on lenalidomide

- >50% better Overall Survival
- 30% better Progression Free Survival (by hazard ratio)
- 25%-35% better objective tumour response rates (ORR and CBR)
- Better tolerated by the patients

Strong foundation for Phase III program design where Ygalo® will be directly compared to current standard of care: pomalidomide

Inclusion criteria in O-12-M1 was stricter than in the pomalidomide registration study (MM-003)

Inclusion criteria:

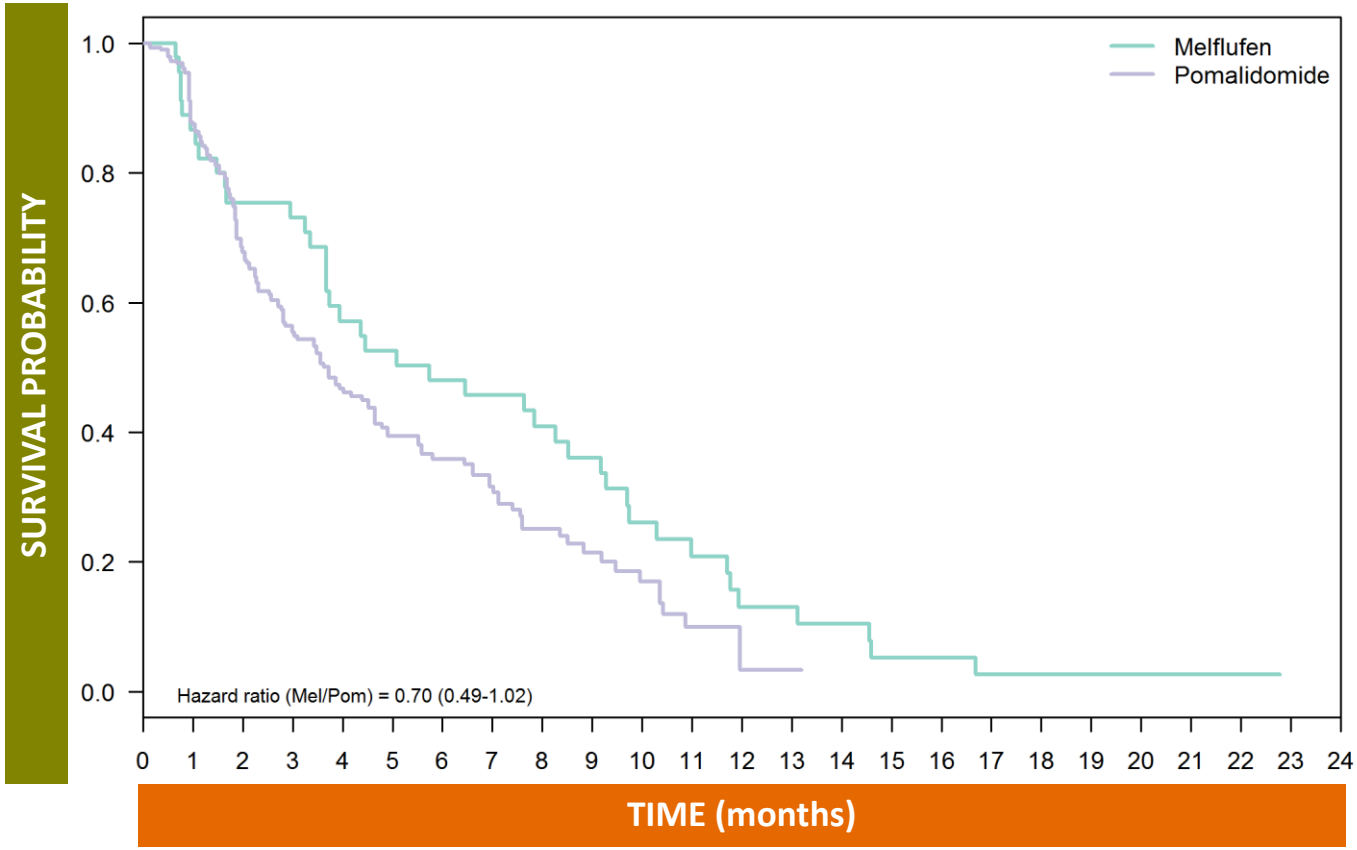
- 2+ prior lines of therapy
- Exposure to lenalidomide and proteasome inhinbitors
- Refractory to last line as defined by disease progression while on therapy or within 60 days of last dose (MM-003 study accepted 180 days if the patient responded to the therapy)

Patient characteristics:

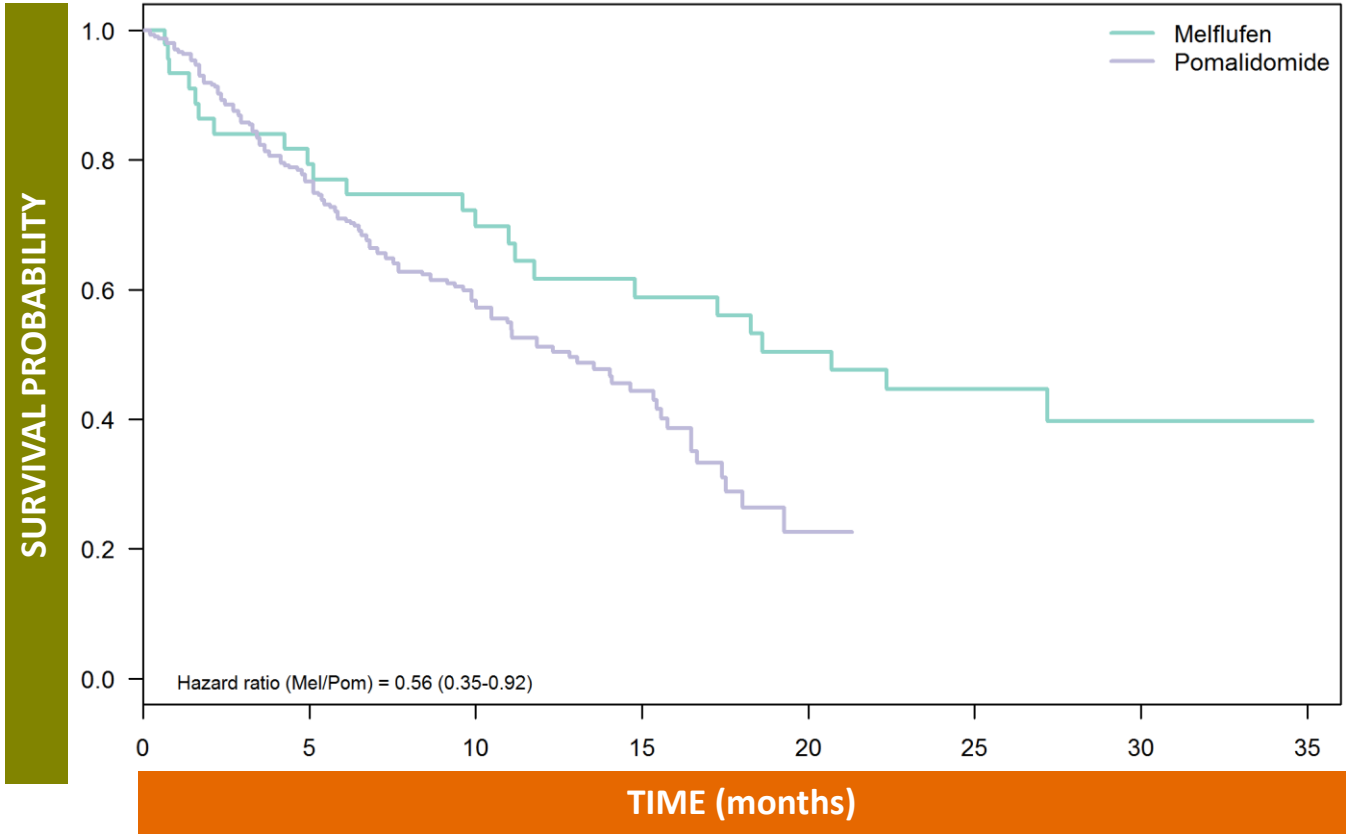
- 63% double refractory vs lenalidomide and a proteasome inhibitor (72% in MM-003)
- 42% also pomalidomide refractory (0% in MM-003)
- 30% high-risk cytogenetics (25% in MM-003)

Note: On the following slides a comparison will be made to MM-003. The comparison is cross-study and hence non-randomized data.

Efficacy comparison between O-12-M1 (Ygalo® + dex) and MM-003 (pomalidomide + dex) – Progression Free Survival

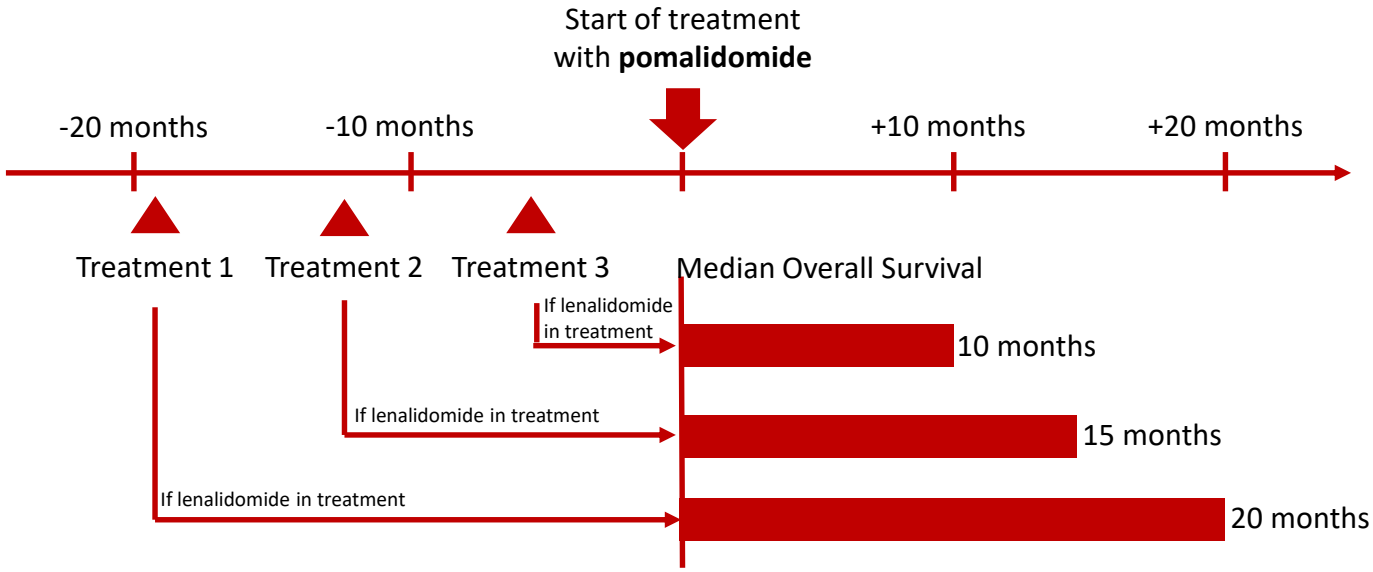


Efficacy comparison between O-12-M1 (Ygalo® + dex) and MM-003 (pomalidomide + dex) – Overall Survival



…and they seemlingy share resistance mechanism to a significant extent (ASH 2016)

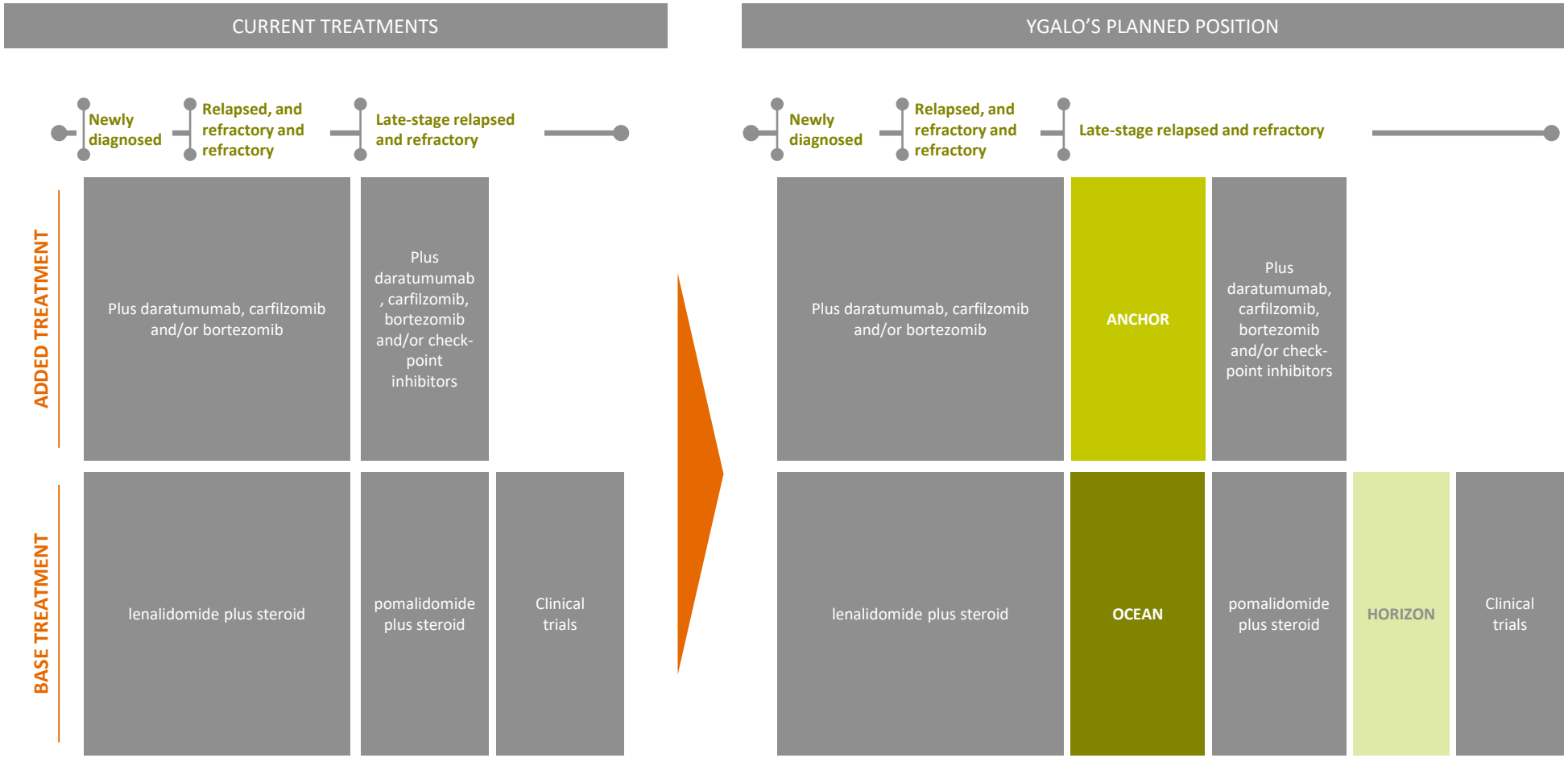
Dimopoulos research supporting an IMiD free period



Suggests significant resistance overlap between lenalidomide and pomalidomide

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)

Clinical development program provides a complete data set to show how to use Ygalo® in late-stage RRMM



Full characterization of Ygalo® as a complement in late-stage RRMM will help increase physicians willingness to prescribe

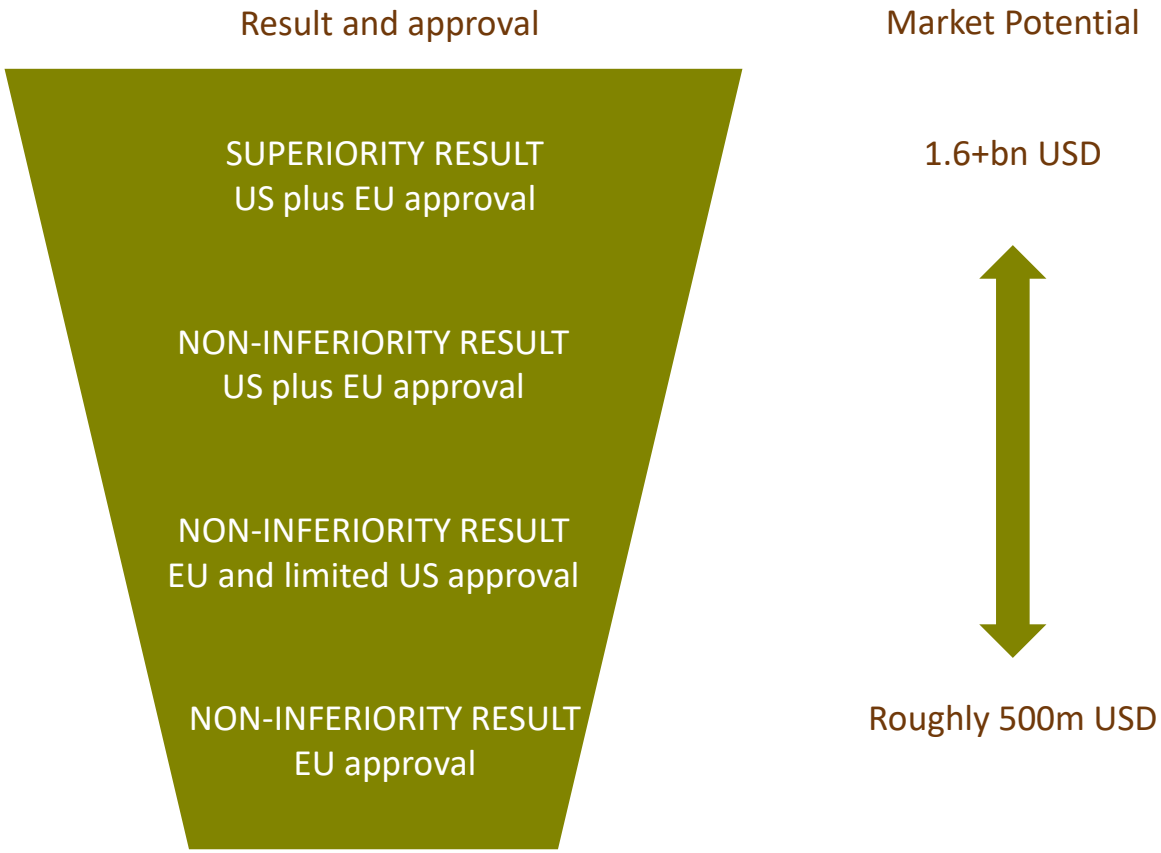
Source: Company information
Note: Excludes bone marrow transplants

Regulatory approved and de-risked development program to characterize and maximize potential of Ygalo®

	Phase II – Single arm trial (HORIZON)	Phase I/II – Triple combination trial (ANCHOR)	Phase III – Randomized superiority trial (OCEAN)
QUESTION ASKED	How will Ygalo® work in patients that are without treatment options?	How do you dose Ygalo® with first- and second line treatment options?	How does Ygalo® compare to standard of care in late-stage RRMM patients
DESCRIPTION	Ygalo® + dexamethasone in pomalidomide and/or daratumumab refractory patients	Ygalo® + dexamethasone in combination with proteasome inhibitors or antibodies	Ygalo® + dexamethasone Vs pomalidomide + dexamethasone
RATIONALE	• Fully characterize Ygalo® in late-stage RRMM • Open up for conditional approval	• Show oncologist how to combine Ygalo® with products in earlier treatment lines • Open up for label extension trial	• Show oncologist which backbone to choose for patients that have failed on a lenalidomide backbone • Head to head superiority trial
ENDPOINT	• Primary endpoint: ORR • Secondary endpoints: PFS + OS	• Primary endpoint: ORR • Secondary endpoints: PFS + OS	• Primary endpoint: PFS • Secondary endpoints: OS
# OF PATIENTS	N = 40+40 patients	N = 32 patients per combination	N = 450 patients (1:1)
TIMETABLE	First patient in: Dec 2016 Last patient out: Q2/Q3 2018	First patient in: Q1 2018 Last patient out: H1 2020	First patient in: Q2 2017 Last patient out: 2019

Source: Company information

Clinical development program design enables multiple paths to approval with different labels



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Melflufen a targeted alkylator
Challenging the treatment paradigm in RRMM?

Where: **Omni Atlanta at CNN Center (Pecan Room/Foyer)** 100 CNN Center, Atlanta, GA 30303

When: Sunday, December 10, 2017
Reception 8:00 – 8:30 PM and Scientific Program 8:30 –10:00 PM

By Invitation Only

Speakers: **O-12-M1 - Long-term follow-up from phase-2 data and reflections around the role of melflufen in multiple myeloma Paul Richardson, MD**
RJ Corman Professor of Medicine Harvard Medical School, Clinical Program Leader and Director of Clinical Research Jerome Lipper Multiple Myeloma Center Dana-Farber Cancer Institute Boston, Massachusetts

Horizon - Initial activity of melflufen after pomalidamide and daratumumab failure
Mari-Victoria Mateos MD
Associate Professor of Medicine and Consultant Physician in the Hematology Department of the University Hospital of Salamanca, Salamanca, Spain

Host: **Bengt Gustavsson** Dr Med Sci, MSc Pharm,
Medical Relations, Oncopeptides AB, Stockholm, Sweden

RSVP link

HORIZON OCEAN ANCHOR

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Thank you for your time