Avanza Growth Day
June 10, 2019

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Oncopeptides at a glance

Develops targeted cancer treatments

- Proprietary peptidase-enhanced compounds
- Lead compound Melflufen a peptide conjugated alkylator

Initial focus on Multiple Myeloma

- Significant market opportunity in orphan indication
- Melflufen Phase 2 showed the best MM survival data to date

Application process initiated for accelerated approval in the US

- Target to submit in Q1-20 based on ongoing phase 2 study HORIZON
- Triple-class refractory MM

Phase 3 expected to be fully enrolled in Q1 2020

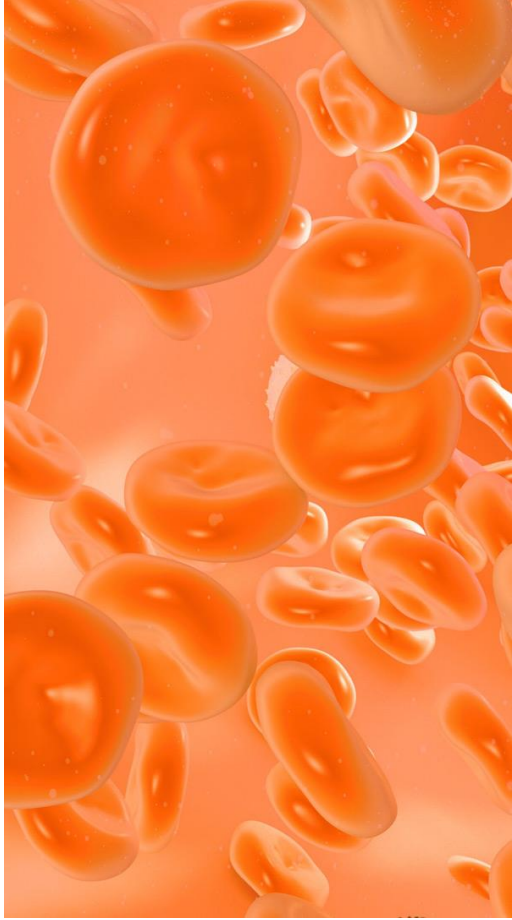
- Approximately 450 patients at 140 sites
- Two additional supporting trials ongoing, additional Phase 3 to be started 2019

Listed on NASDAQ Stockholm, strong financial position

- Market cap: SEK 8 B
- Cash position was SEK 747.5 M as of March 31, 2019

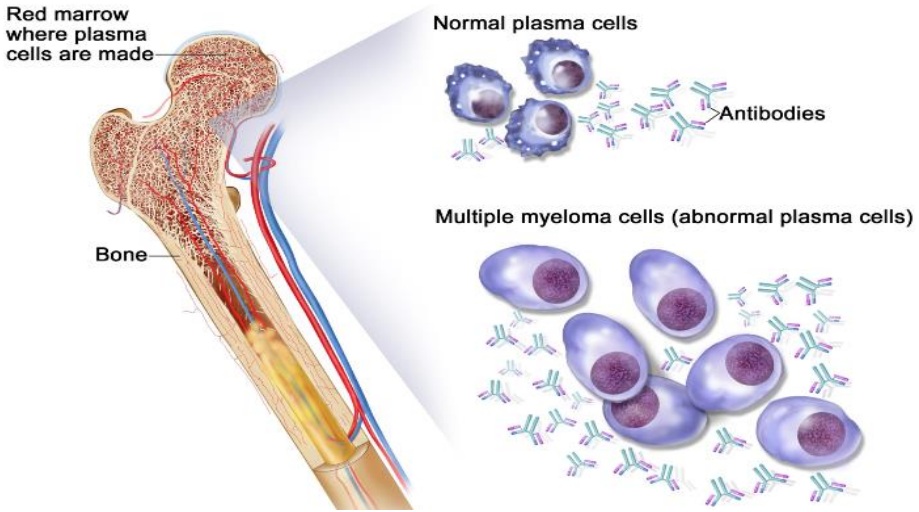
New indications and NCEs in development

- Clinical trials expected to start in 2019

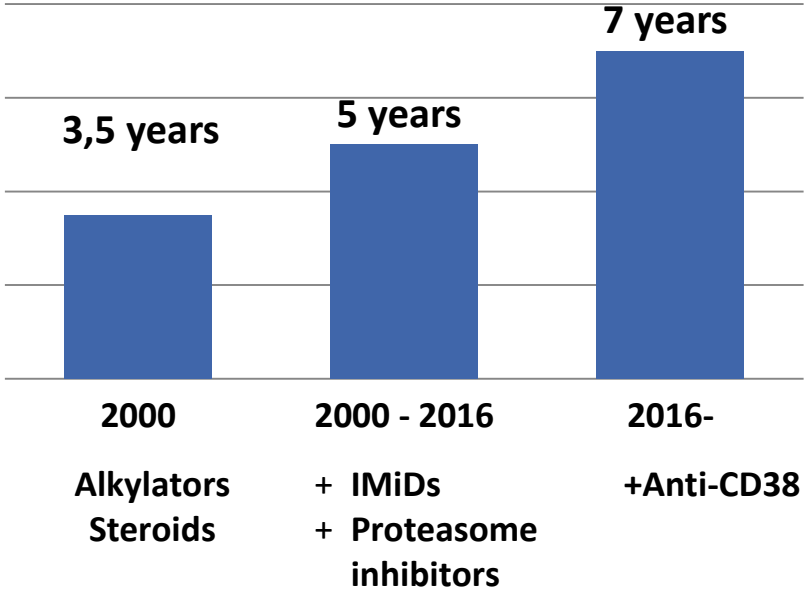


Multiple Myeloma is a hematological cancer without cure

Myeloma – Uncontrolled plasma cell proliferation



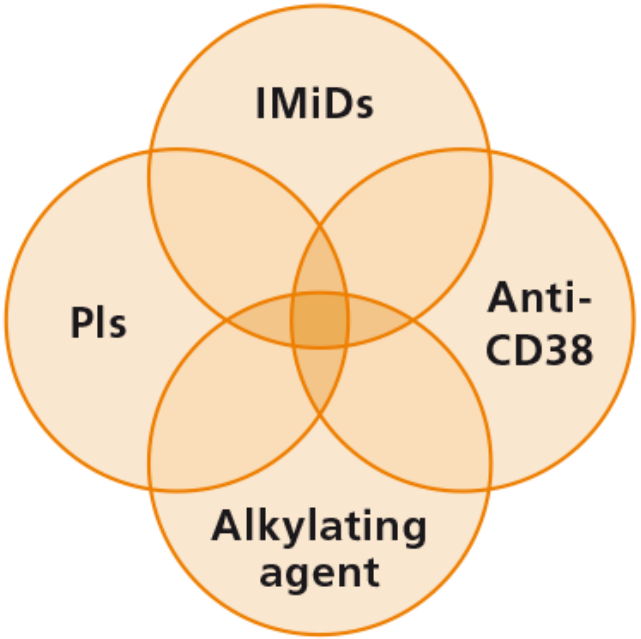
Median Survival increasing with more available treatment options



Source: IntrinsiQ and Kantar Health.

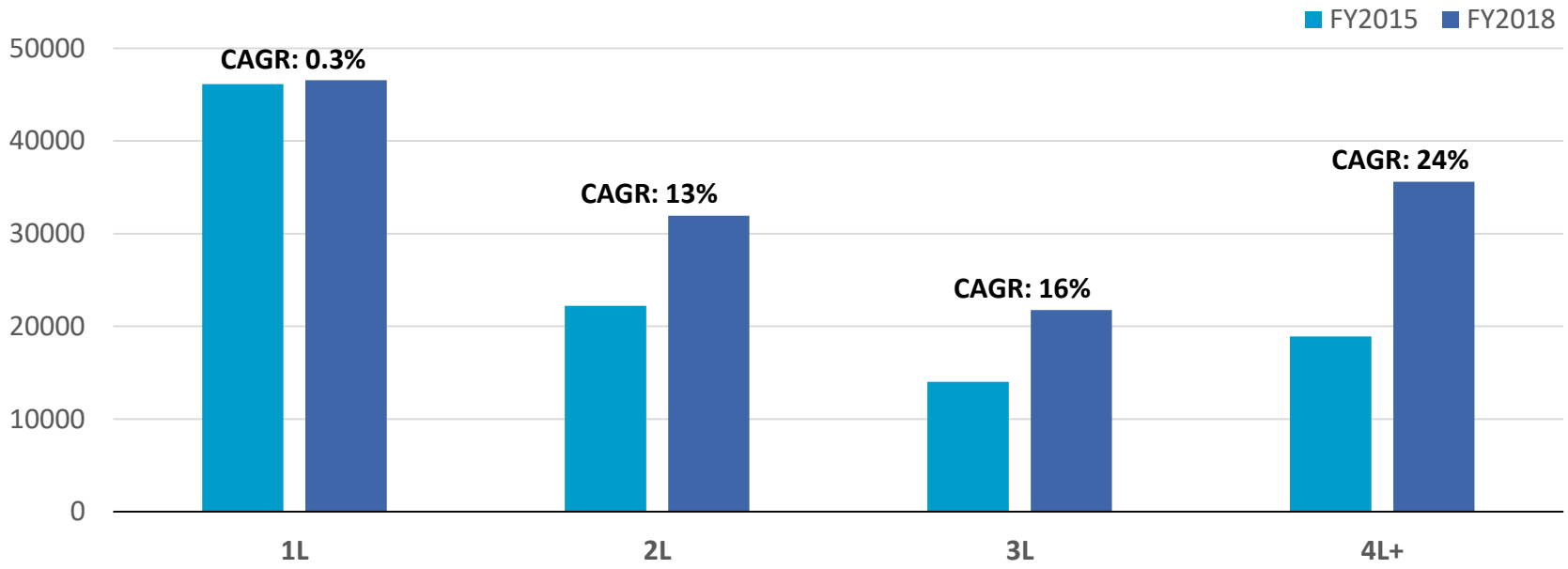
Significant medical needs remain

- Four treatment modalities used with inevitable resistance development
- Currently, the majority of patients have been treated with all four modalities after 2-3 lines of therapy with limited treatment options left
- Frequent co-morbidities further compounding the problem with limited treatment options



Improved outcomes lead to fast growth in number of treated patients in later lines of therapy

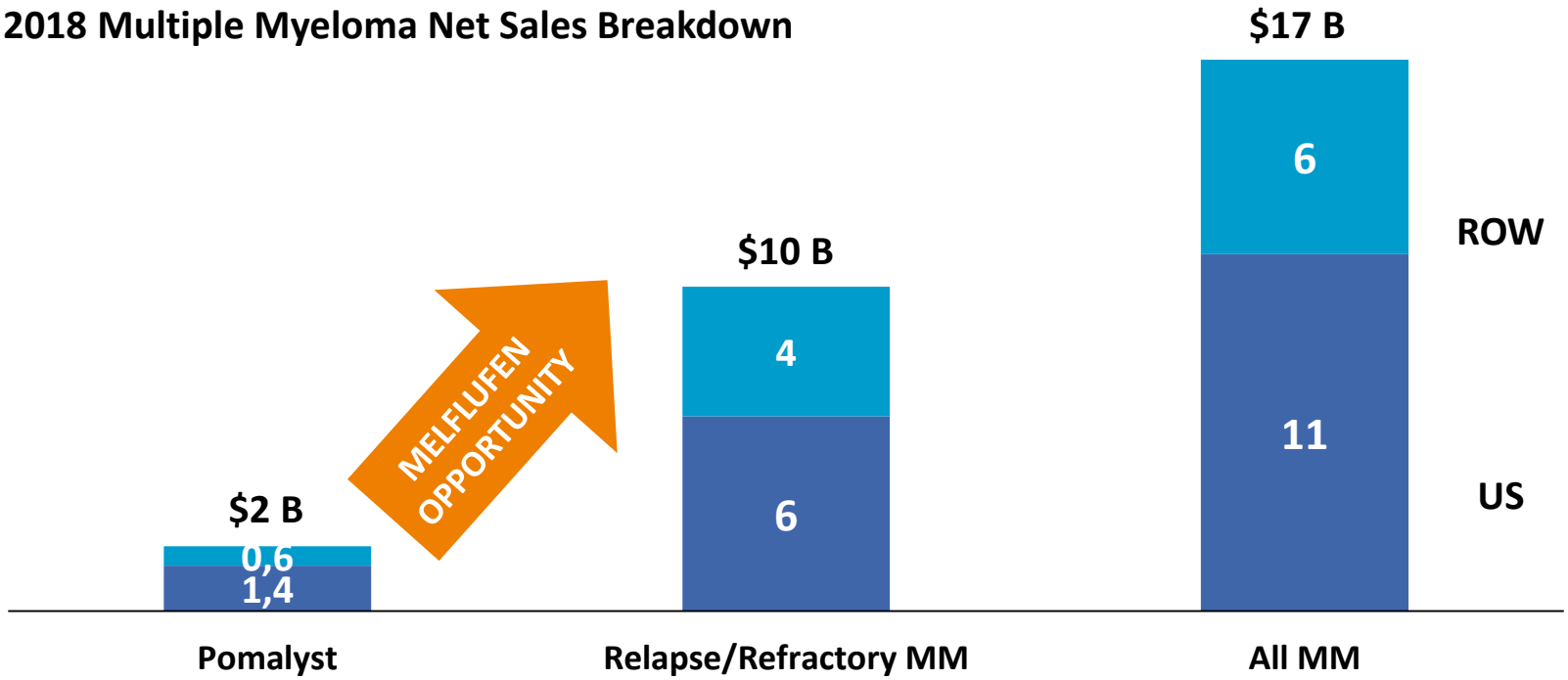
Projected US multiple myeloma patients by line of therapy



Source: Intrinsiq Dec 2018, MAT
Note: 3-yr annual growth rate for 2015-2018

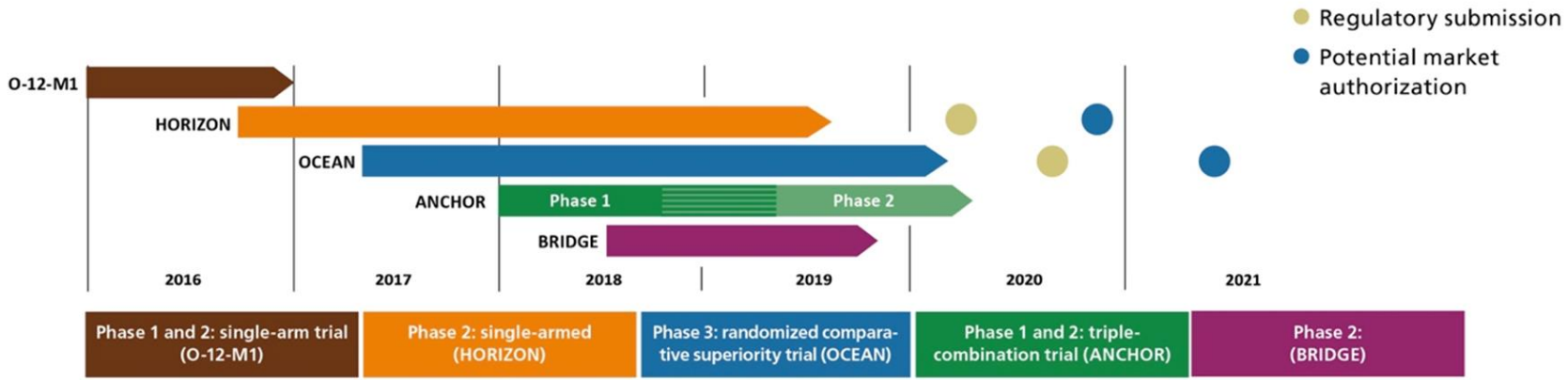
Melflufen opportunity in Relapsed Refractory Multiple Myeloma

– 2018 Multiple Myeloma Net Sales Breakdown



Source: EvaluatePharma, Intrinsiq, company analysis

Overview of our present clinical development program in multiple myeloma



O-12-M1

Show single-agent activity in RRMM

HORIZON

Show single-agent activity in RRMM

OCEAN

Show single-agent superiority over SoC backbone in RRMM (pomalidomide)

ANCHOR

Show combination synergy and tolerability with daratumumab and bortezomib

BRIDGE

Show that melflufen can be used in patients with renal impairment

Development program for Melflufen is designed to support its potential as a new agent after IMiD and PI failure

MUST HAVE CHARACTERISTICS	MELFLUFEN
Single agent +/- steroid activity in multi-refractory patients of >20% Overall Response Rate	O-12-M1 showed an ORR of 31% and HORIZON an ORR of 33% in multi-refractory patients
Single agent +/- steroid approval in refractory patients	OCEAN head to head study vs. Pomalyst/dex is designed for approval
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)
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

Strong data presented at ASH 2018

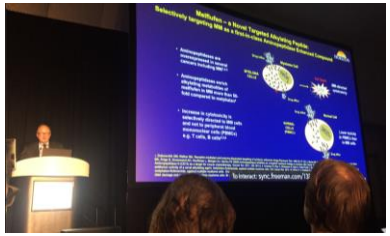
ANCHOR HORIZON

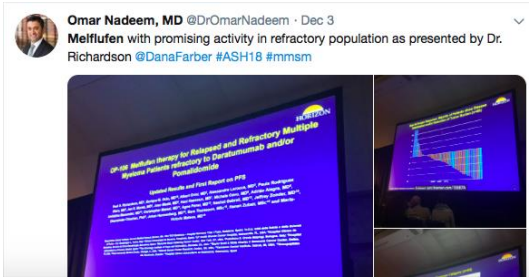
Interim HORIZON data in patients with no or limited treatment options

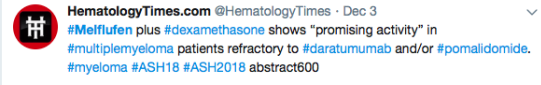
- Overall response rate of 33% with favorable safety profile

Combination data with bortezomib or daratumumab from ANCHOR trial

- Overall response rate of 100% and 86% respectively







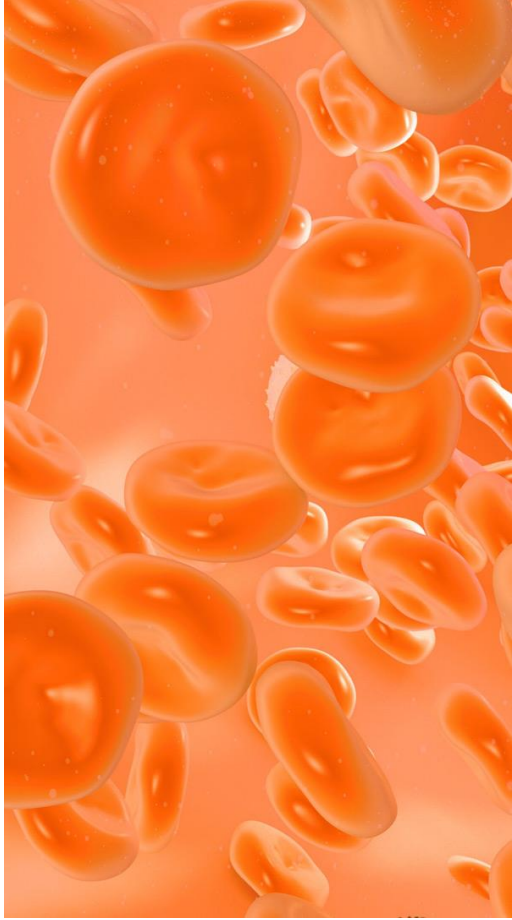
ASH Clinical News

"Good News on the HORIZON: Melflufen Induces Response in Heavily Refractory Myeloma"

"Safety And Efficacy of Melflufen for Relapsed Refractory Multiple Myeloma Patients"

Application process initiated for accelerated approval in the US

- Oncopeptides has been engaged in dialogue with the FDA during the Spring of 2019 about the HORIZON data
- FDA has had access to all data from our ongoing and completed trials (apart from OCEAN)
- Based on the dialogue, Oncopeptides has now initiated the submission process for accelerated approval in the US
  - Treatment of relapsed refractory multiple myeloma patients whose disease is triple-class refractory (i.e. refractory to one IMiD, one PI and one anti-CD38 Mab)
- Target filing date is Q1 2020



Our new pivotal combination trial LIGHTHOUSE of high strategic importance

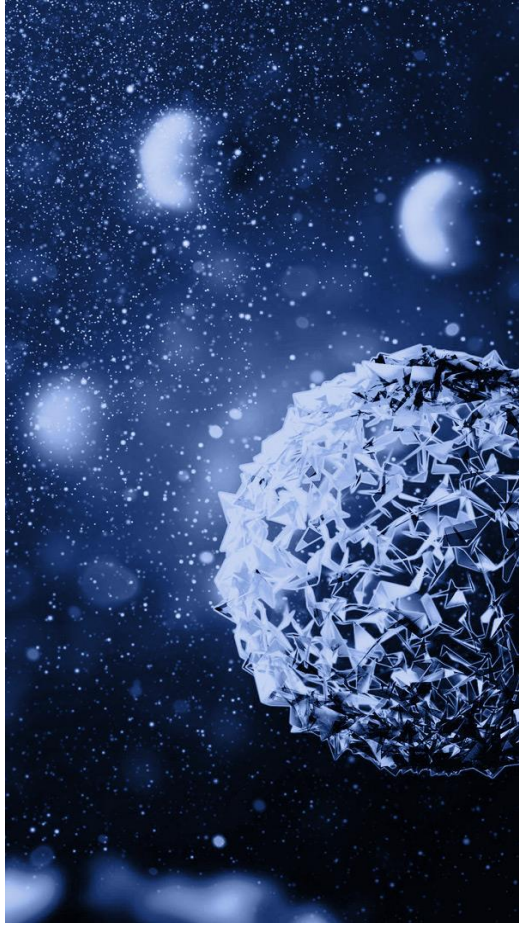
Second pivotal phase III trial with melflufen in multiple myeloma

- Melflufen+daratumumab+dexamethasone vs daratumumab+dexamethasone randomized 2:1

Two objectives:

- Expand market potential in myeloma by label extension to include treatment with melflufen in combination with daratumumab in earlier line patients
- De-risk the melflufen clinical development program in myeloma by adding a third trial that can result in market registration in the EU and US

We are preparing the study and aiming for enrolling the first patient in H2 2019



Upcoming newsflow – highly exciting year ahead of us

H1 2019	H2 2019	H1 2020
Data from ANCHOR and HORIZON at AACR	FPI Amyloidosis Trial	NDA submission
O-12-M1 publication	FPI LIGHTHOUSE	LPI OCEAN
FDA meeting on HORIZON	LPI HORIZON	LPI ANCHOR
Updated data from ANCHOR and HORIZON at EHA	LPI BRIDGE	Top-line results OCEAN
	Updated Data from HORIZON, ANCHOR and BRIDGE at ASH	

Summary

Significant unmet needs in Multiple Myeloma

- $17 B orphan market

Melflufen has the potential to become a new treatment backbone for relapsed refractory multiple myeloma

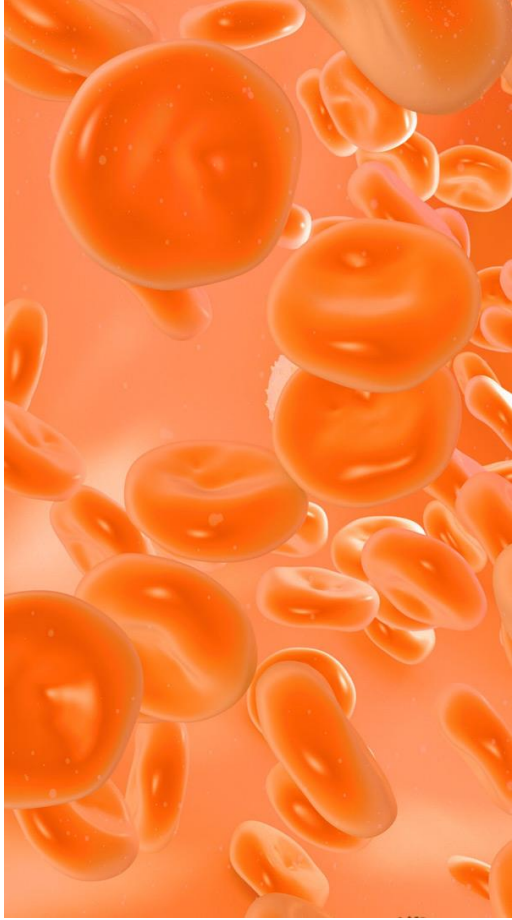
- Phase 2 showed very strong survival data
- Generally well tolerated giving patients good quality of life

Broad development program with multiple ways to get approval

- Submission for accelerated approval for triple-class refractory patients in the US targeted in Q1-20
- Pivotal phase 3 expected to be fully enrolled Q1 2020
- Additional Phase 3 to be started 2019

Strong financial position

- Cash position March 31, 2019: SEK 747.5 M



Thank you for your attention!

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