Q3 report

November 24, 2021

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").

Oncopeptides is a biotech company focused on research and development of therapies for difficult-to-treat hematological diseases. The company uses its proprietary peptide-drug conjugate (PDC) platform to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. The first drug coming from the PDC platform, Pepaxto® (INN melphalan flufenamide), also called melflufen was granted accelerated approval in the U.S., on February 26, 2021 in combination with dexamethasone, for 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. Oncopeptides voluntarily withdrew the drug from the U.S. market on October 22, 2021, due to worse overall survival data in the phase 3 OCEAN study. The study was a post-approval requirement under the accelerated approval program. Oncopeptides is developing several new compounds based on the PDC platform. Melflufen is not approved by any other registration authorities.

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.

Participants

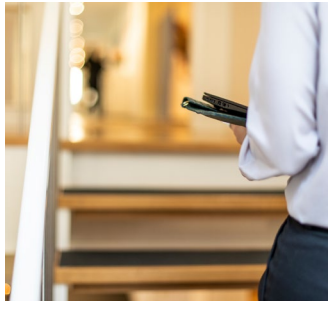
Jakob Lindberg
Chief Executive Officer

Klaas Bakker
Chief Medical Officer

Annika Muskantor
Chief Financial Officer

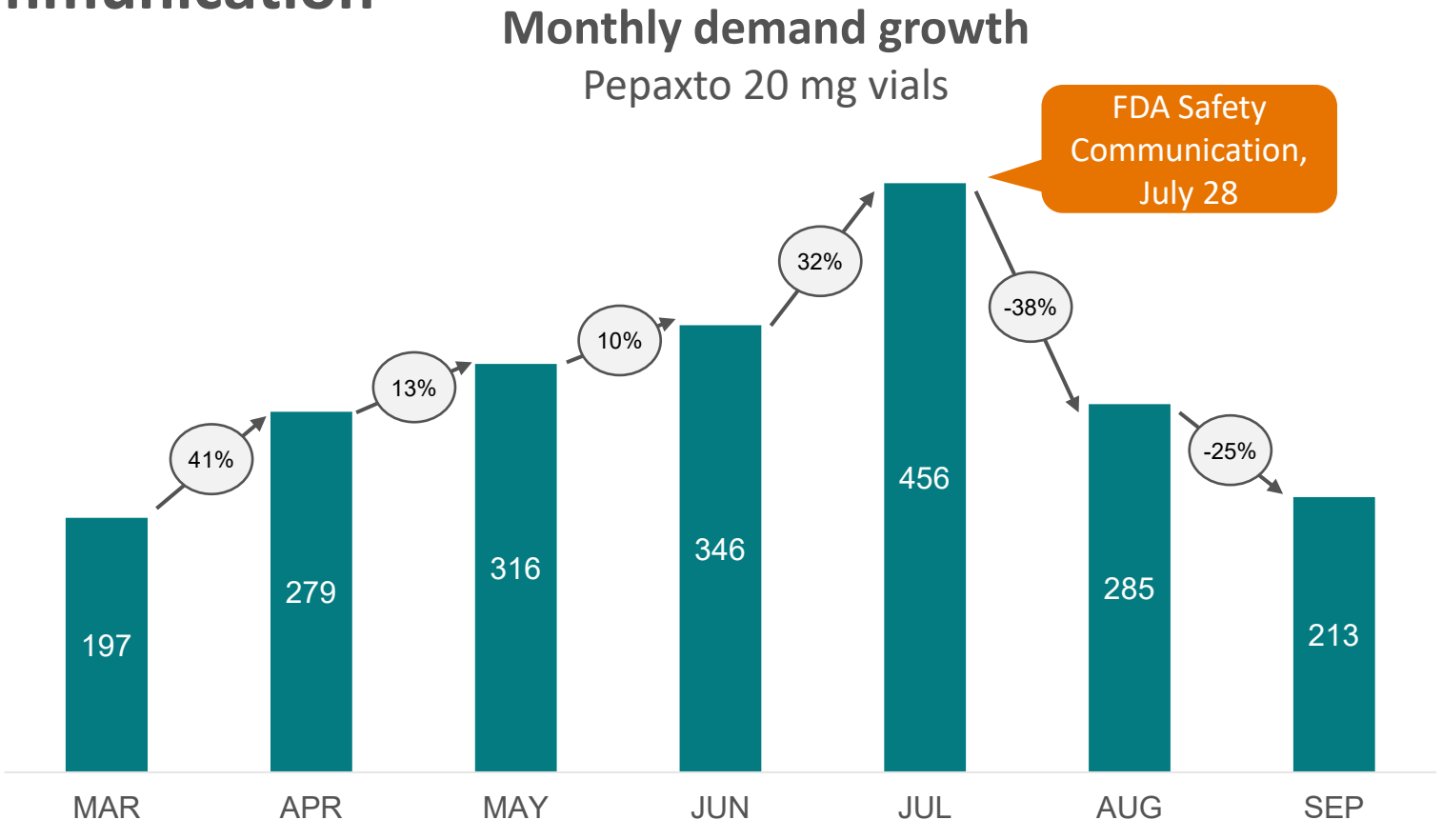
Highlights Q3

- Q3 net sales of SEK 54.3 M (USD 6.3M) and YTD net sales of SEK 140.0 M (USD 16.5M)
- Melflufen met the primary endpoint of superior PFS in phase 3 OCEAN study
- FDA requested a partial clinical hold of all clinical studies with melflufen on July 8
- FDA issued safety communication on July 28
- FDA announced an upcoming ODAC meeting scheduled for October 28
- OCEAN data presented at the IMW meeting on September 11



oncopeptides

Double digit growth through July until FDA safety communication

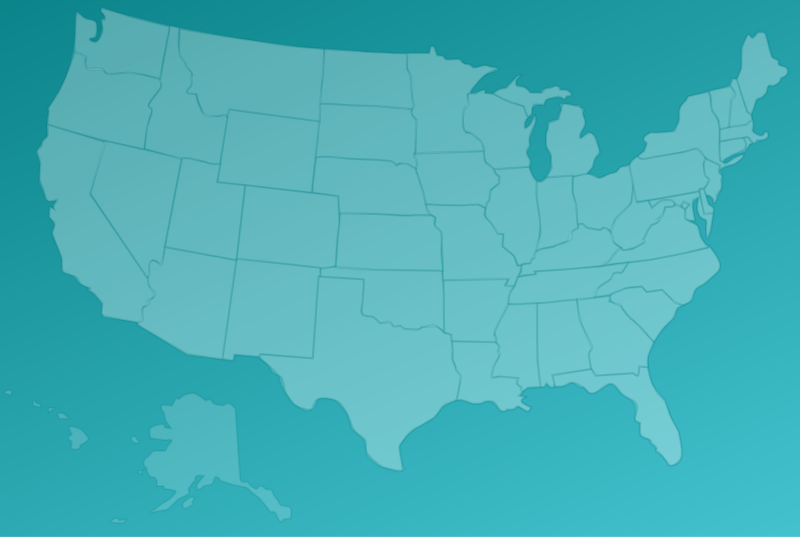


oncopeptides

Rationale behind withdrawal of Pepaxto from the US market

USA - FDA

According to the FDA, based on the Overall Survival Hazard Ratio of 1.104 in the ITT population, Pepaxto should not be commercially available in the market until further studies have been conducted



Near-term objectives

oncopeptides

Focus on R&D and European approval

Refocus the company

- Dedicate resources on a more focused clinical development program of melflufen
- New management structure and organization
- Further develop the next generation of drug candidates coming from the PDC platform in collaboration with the FDA and EMA

Support EMA filing

- To fulfil all requirements for a potential Conditional Marketing Authorization of melflufen in the EU

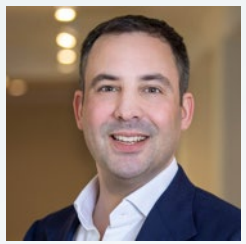
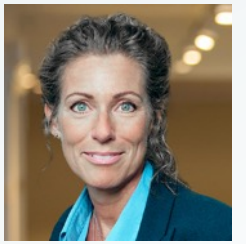
Secure cash runway

Refocus on R&D

- Close of commercial organizations in US and EU (appr. 135 employees leaving)
- Significantly downsize the Sweden based HQ organization (appr. 70 employees are affected)
- Company focused on clinical development of PDC platform and EMA filing

New Executive Leadership Team

CEO

Head of Research & CMC	Head of Communication	Head of Medical Affairs	General Counsel	COO	CMO	CFO
						

oncopeptides

Clinical development and regulatory pathway

Klaas Bakker, CMO

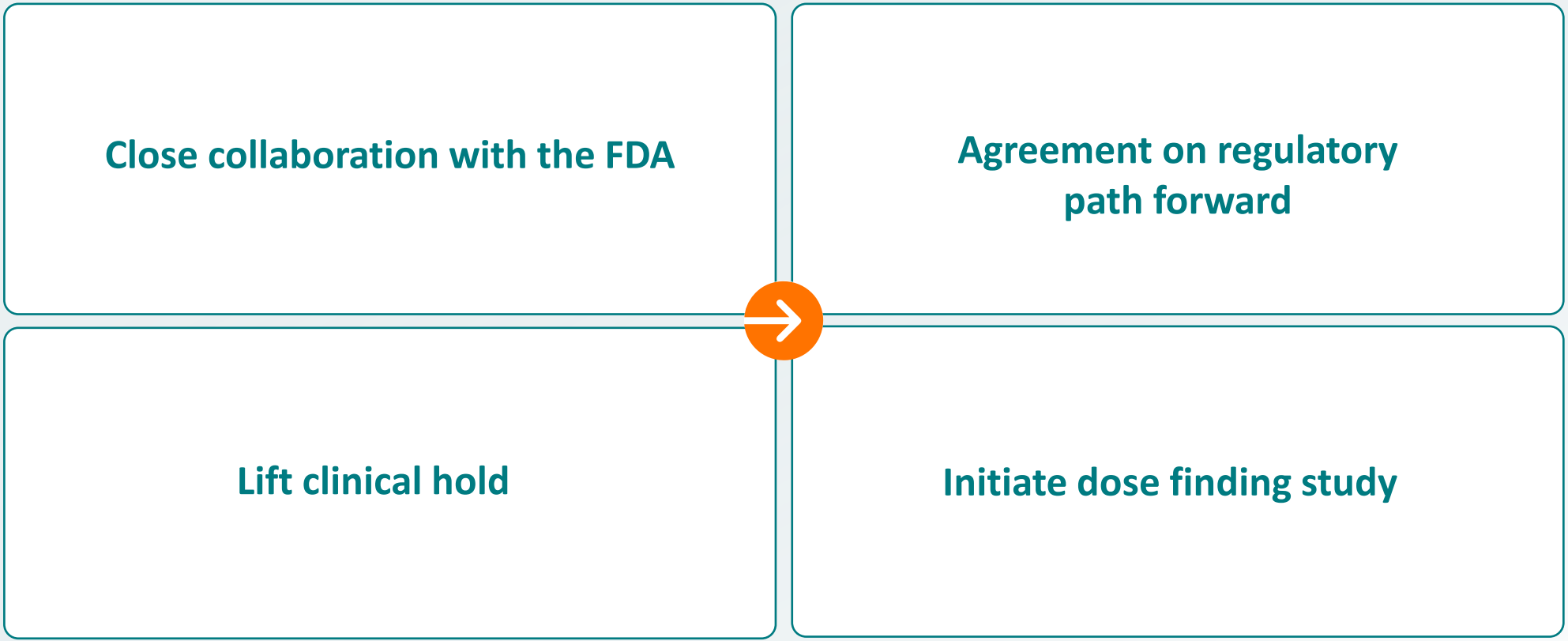
oncopeptides

Focused clinical development program

- OCEAN - continues with long-term follow-up and documentation
- PORT and BRIDGE - Patient recruitment completed. Studies closed with relevant scientific data
- ANCHOR - close without 10 patients in the bortezomib + melflufen study arm. Data sets will be large enough to draw relevant scientific conclusions
- ASCENT, COAST and LIGHTHOUSE - close with incomplete number of patients. Not possible to draw any relevant scientific conclusions

Oncopeptides is committed to provide patients continued access to melflufen via compassionate use if deemed appropriate by their treating physician and if local rules and regulations allow.

Agreement with FDA on path forward for clinical program



oncopeptides

EMA filing: CHMP opinion for melflufen

Ongoing dialogue with the European Medicines Agency, EMA

Fulfil all requirements for a potential Conditional Marketing Authorization of melflufen in the EU

Recruitment to Early Access Program in Europe ongoing

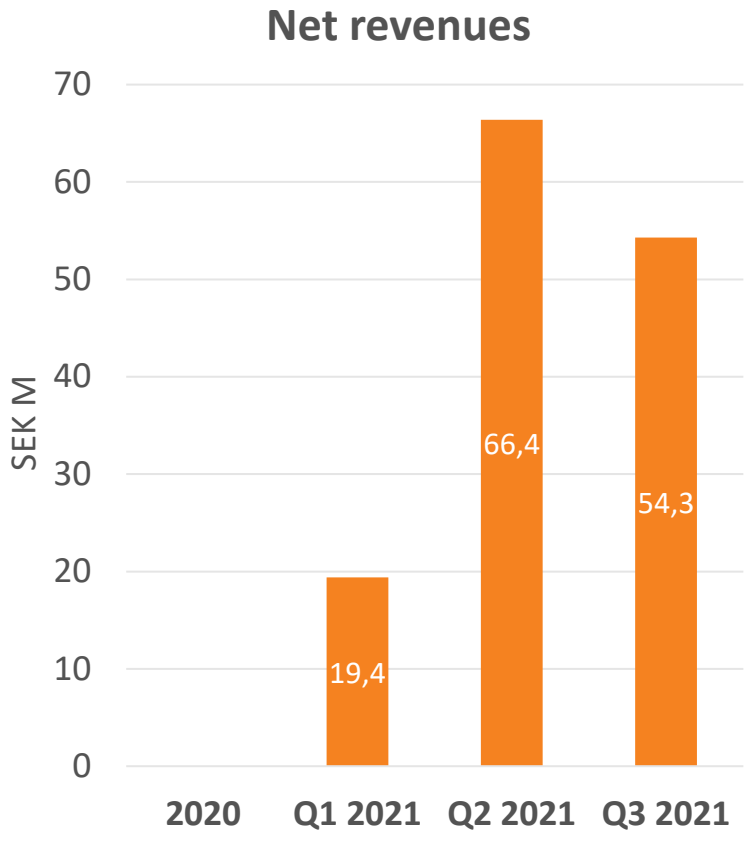
Market access preparations in Germany continues

Financials

Annika Muskantor, CFO

oncopeptides

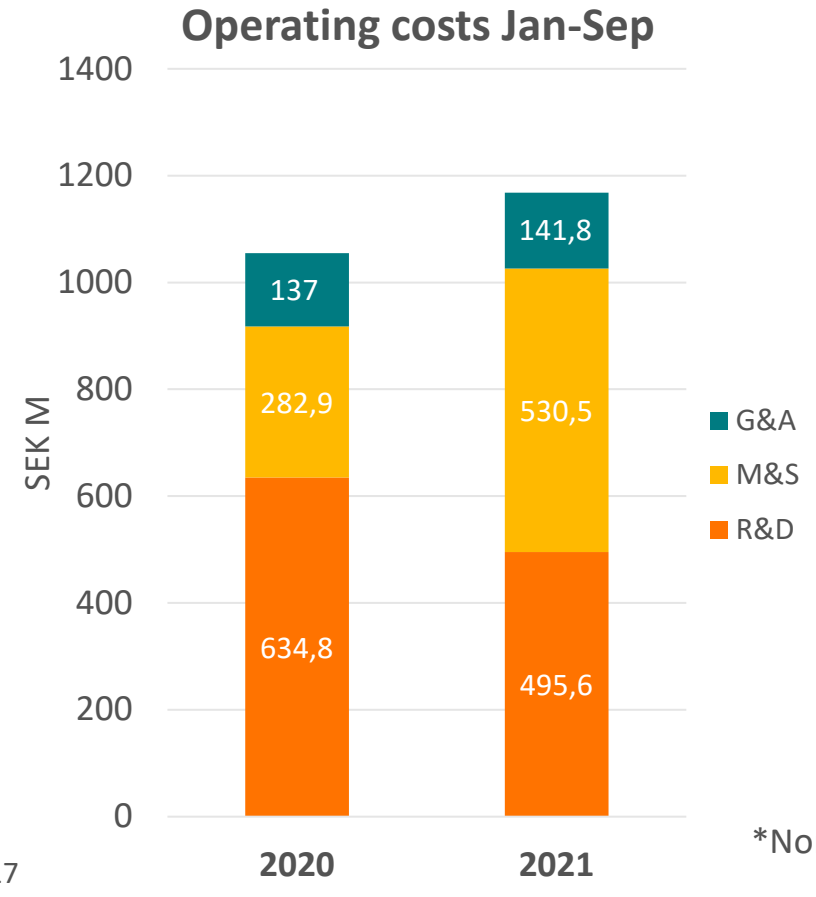
Quarterly net revenues 2021



- Net revenues YTD amounted to SEK 140.0 M (-)
  - Whereof SEK 54.3 (-) in Q3
  - Gross margin YTD of 75%; 42% in Q3
  - Sales started off well in Q3, but decreased after the FDA Safety Communication on July 28
  - Gross margin 42% in Q3 and 75% Jan-Sep, driven by the withdrawal of the product

oncopeptides

Financial results for the Jan-Sep 2021 period



- Operating loss YTD SEK 1 031.1 M (loss: 1079.7)
  - R&D decreased primarily due to less cost in Ocean- and Horizon projects
    - OCEAN YTD SEK 109 M (247)
  - Increase in M&S driven by build-up of commercial- and medical affairs
  - Number of co-workers increased to 321 (232) as of Sep 30
- Cash flow from operating activities YTD neg. SEK 1 069.9 M (neg. 939.3)
  - Where of - 336.5 (-340.8) M in Q3
- Cash position was SEK 671.3 M (1 251.6) as of Sep 30, 2021
  - Loan facility with EIB under discussion

*Nonrecurring restructuring costs do not materially impact Q3

oncopeptides

Summary

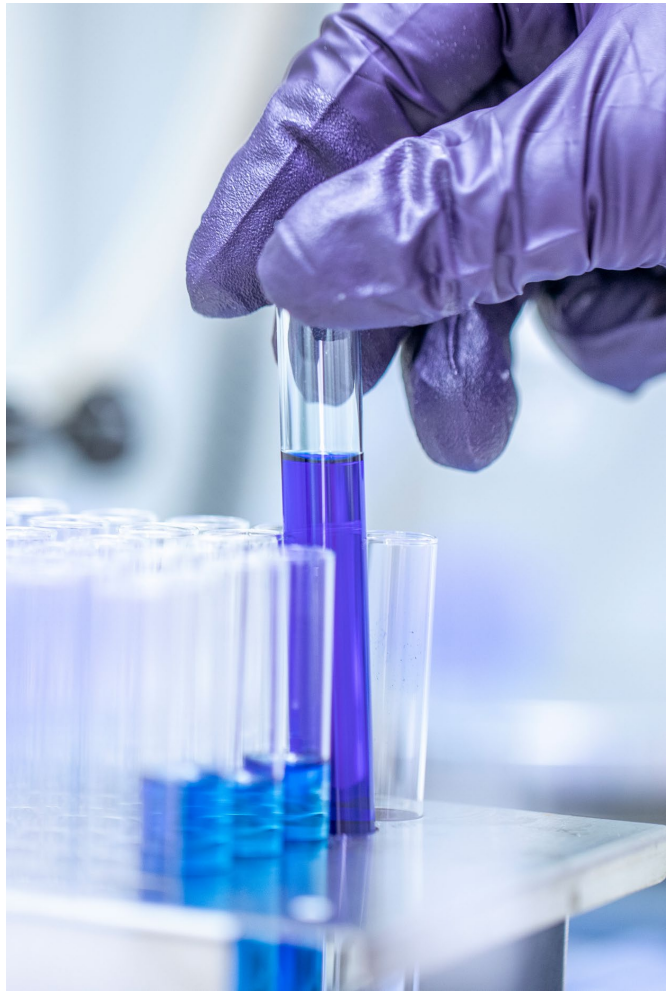
Jakob Lindberg, CEO

Cash runway through 2022

- Company estimates a cash runway through at least 2022
- We have done what we promised
  - US commercial organization closing during Q4
  - European commercial organization closing during Q4
  - Negotiations with unions at Sweden based HQ are in final stage
  - Closing of the following clinical studies ongoing; PORT, BRIDGE, ANCHOR, ASCENT, COAST and LIGHTHOUSE. The OCEAN study will remain open to allow for long-term follow-up
  - Non-recurring costs relating to restructuring to impact Q4

Summary and next steps

- Withdrawal of Pepaxto led to refocus on R&D
- Three near-term priorities
  - Secure cash-runway
  - Agreement on regulatory path with the FDA for the PDC-platform
  - EMA filing: CHMP opinion for melflufen
- Measures to preserve cash → cash runway through 2022
- Long-term strategy to be communicated in Q1 2022



Q&A

oncopeptides


oncopeptides
bringing hope through science