Oncopeptides Operational Update Q4 2019

"We have started the journey to become a commercial company by the end of 2020"

Jakob Lindberg, CEO

February 20, 2020

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.

Recent highlights

Clinical programs progressing

- AL Amyloidosis study initiated, first patient to be dosed shortly
- The phase 3 study, OCEAN, on track to recruit last patient in Q1-20
- LIGTHOUSE, phase 3 combination study to start in the coming months
- HORIZON, targeting submission during Q2-20

Promising clinical data presented at ASH in December

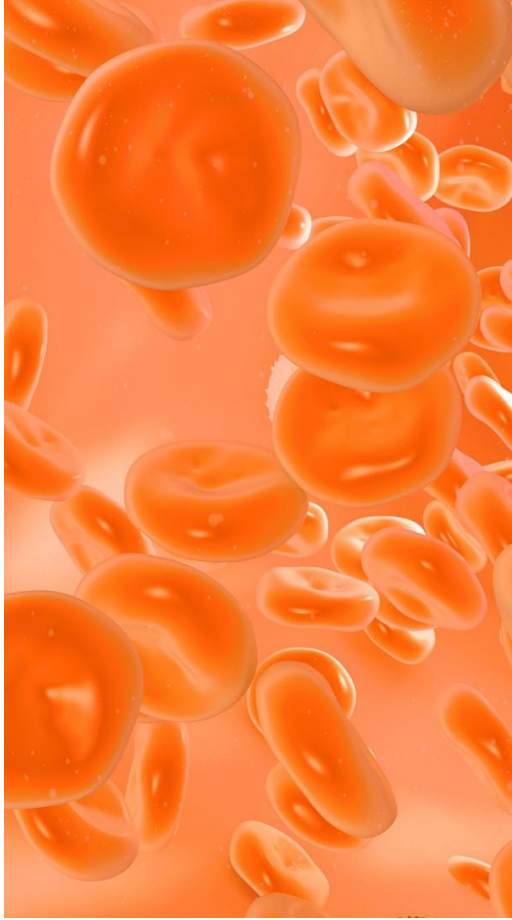
- ORR of 29% in HORIZON, 24% in triple-class refractory myeloma patients
- Progression-free survival of 14.3 months for melflufen in combination with daratumumab in RRMM (ANCHOR study) presented

NDA submission process on track with submission planned during first half of 2020

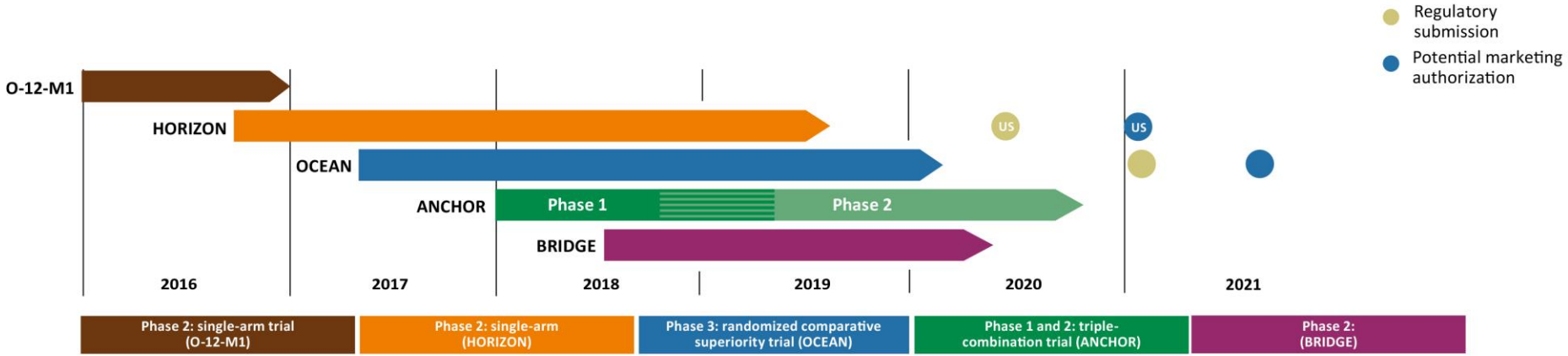
- Pre-NDA meeting held with the FDA in December confirming plans to submit on all 157 patient included in the study
- Application for accelerated approval in triple class refractory on track for Q2 2020

Key staff members recruited

- In the process of preparing for a potential launch in the United States, Joseph Horvat was appointed as President North America



Overview of our present clinical development program in multiple myeloma



O-12-M1
Show single-agent activity in RRMM

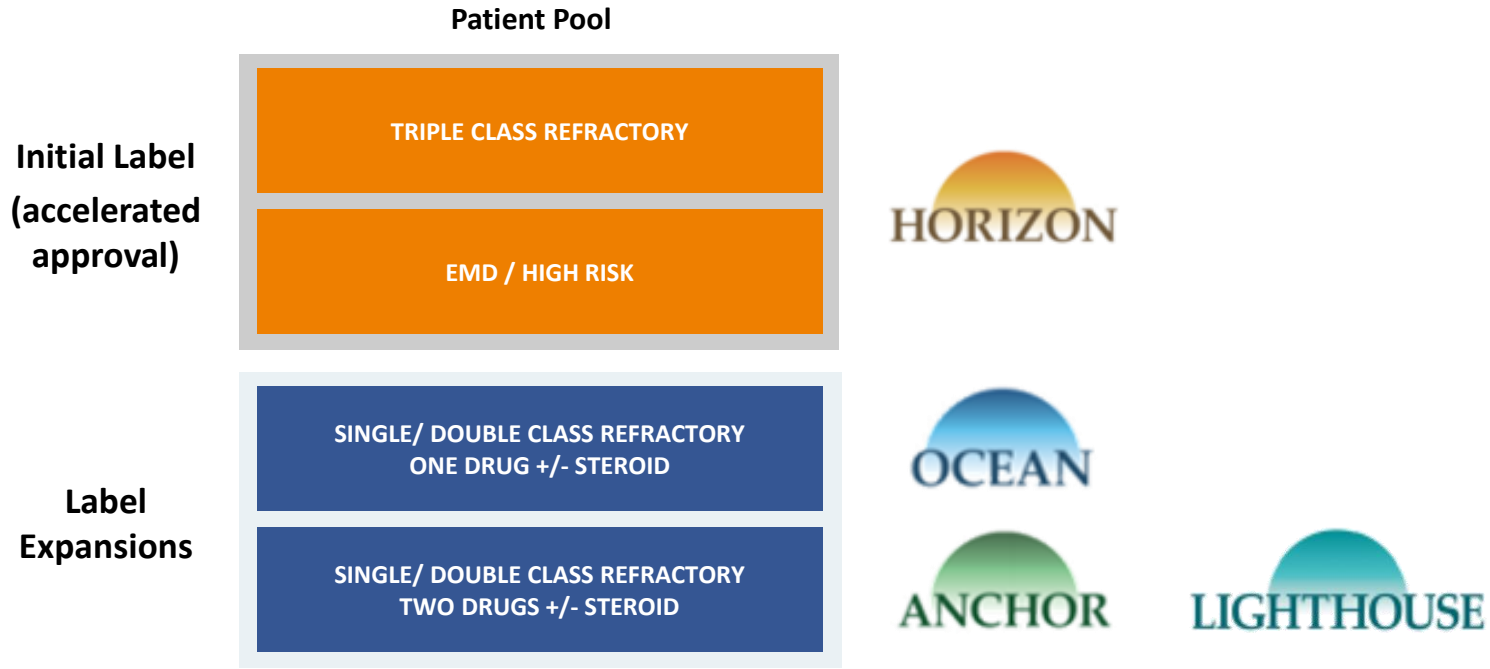
HORIZON
Show single-agent activity in RRMM

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

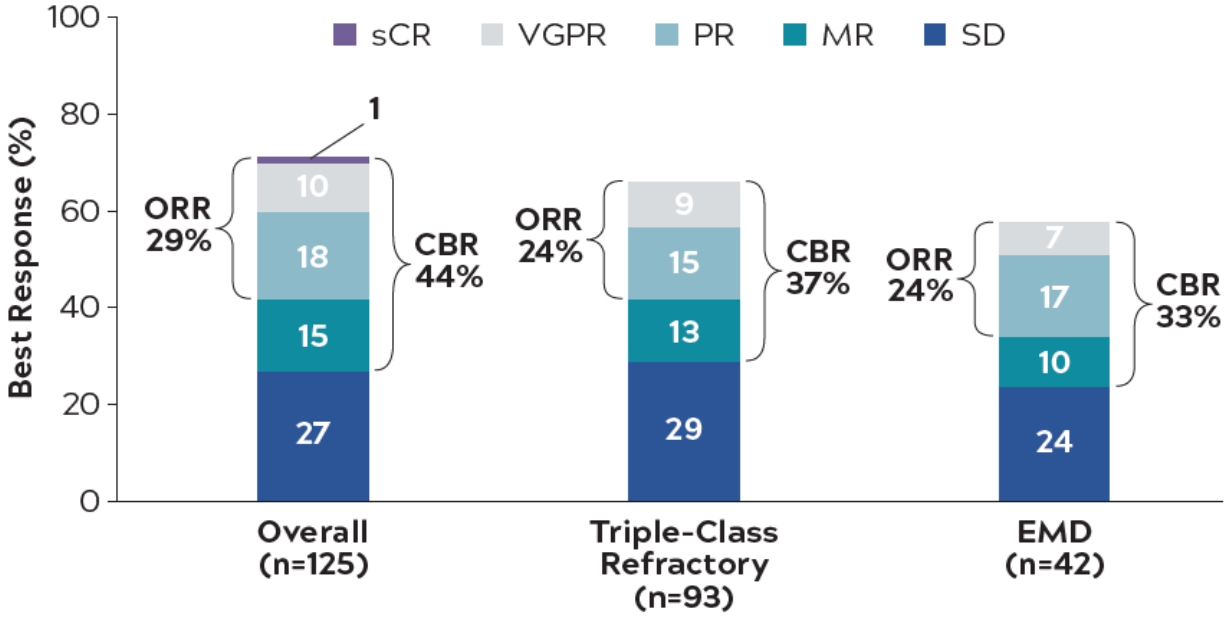
ANCHOR
Show combination synergy and tolerability with daratumumab and bortezomib

BRIDGE
Show that melflufen can be used in patients with renal impairment

Label journey with current development program in myeloma



Promising overall response rates in both triple-class refractory patients and patients with EMD at relapse



[a]Response was investigator assessed.

CBR, clinical benefit rate; EMD, extramedullary disease; IMWG, International Myeloma Working Group; MR, minimal response; ORR, overall response rate; PR, partial response; sCR, stringent complete response; SD, stable disease; VGPR, very good partial response.

Source: Mateos MV, et al. ASH 2019. #1883

Melflufen triple-class RRMM data highly competitive

HORIZON

	Melflufen (n=93)	Selinexor (n=122)	Belantamab (n=97)
ORR/CBR	24/37%	25%/39%	31%/34%
mDOR	7.5 months	4.4 months	NR (≈7-8months)
mPFS	4.0 months	3.7 months	2.9 months
mOS	11.3 months	8.0 months	NR (≈10months)
%EMD	34%	22%	23%
SAE rate	51%	58%	36% (excl. ocular tox.)
Non-hematologic toxicity (grade 3/4) reported in >5% of patients	Pneumonia 8.4%	Fatigue 25.2% Hyponatremia 20.3% Nausea 9.8% Pneumonia 8.9% Diarrhea 7.3% Sepsis 5.7% Hypokalemia 5.7% Mental status 5.7% General det. 5.7%	Keratopathy/ Blurred vision 27.4% Hypercalcaemia 7.4% Pneumonia/ Lung infections 6.3%

Combination study LIGHTHOUSE

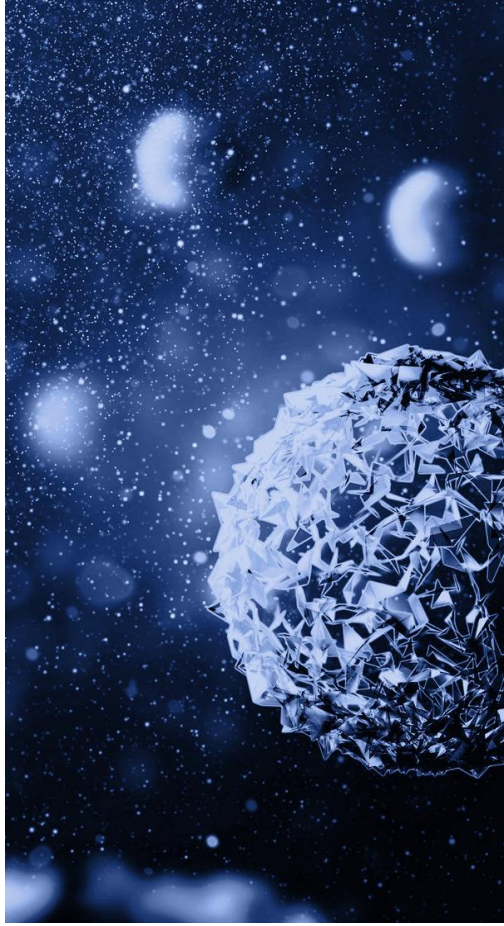
Our second confirmatory phase 3 study – final preparations ongoing

Second phase 3 trial with melflufen in multiple myeloma

- Melflufen + daratumumab vs daratumumab randomized 2:1

Two objectives:

- Expand market potential – extend label with melflufen in combination with daratumumab in earlier line patients
- De-risk the development program – add a third trial that can result in market registration in the EU and US



Study in AL amyloidosis initiated

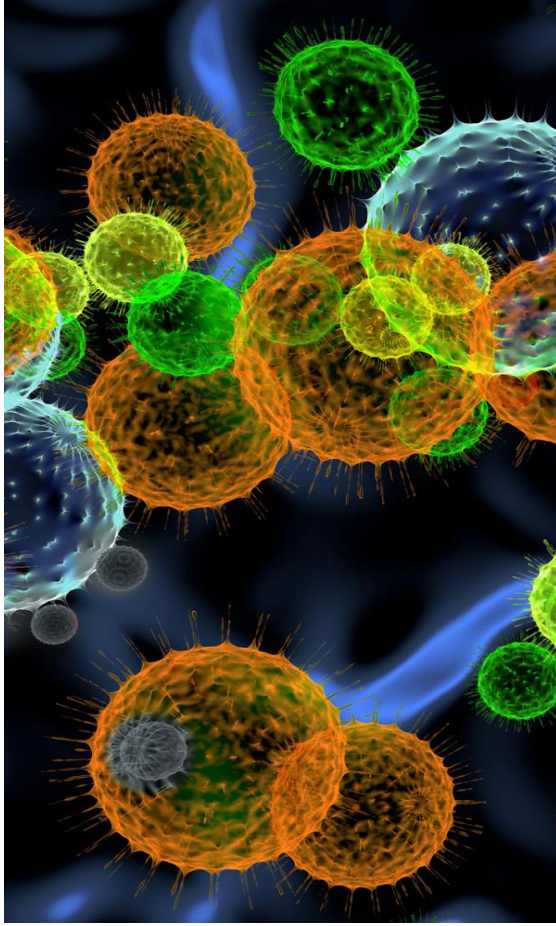
Similar to myeloma, AL amyloidosis is a disease of the B-cell system

- Antibody light-chains misfold and form deposits in multiple organs with organ dysfunction as a result
- Orphan disease - 30-45,000 patients in the USA and the EU1
- Majority of patients >65 years old

Similar drug use as for myeloma – drugs that are efficacious in myeloma are most of the time also used in AL amyloidosis

Limited treatment options with median overall survival of 1.5-2.0 years (1995-2013) with a trend towards improved survival (3.5 years for the period 2010-2013)[2]

Phase I+II study – sites have been opened and patients are in screening - up to 40 patients will be recruited across both phases



Source: 1) Quock et. al, Blood Advances, May 2018, 2) Weiss et. al, Blood, 2016

Financial results for the period Jan – Dec 2019

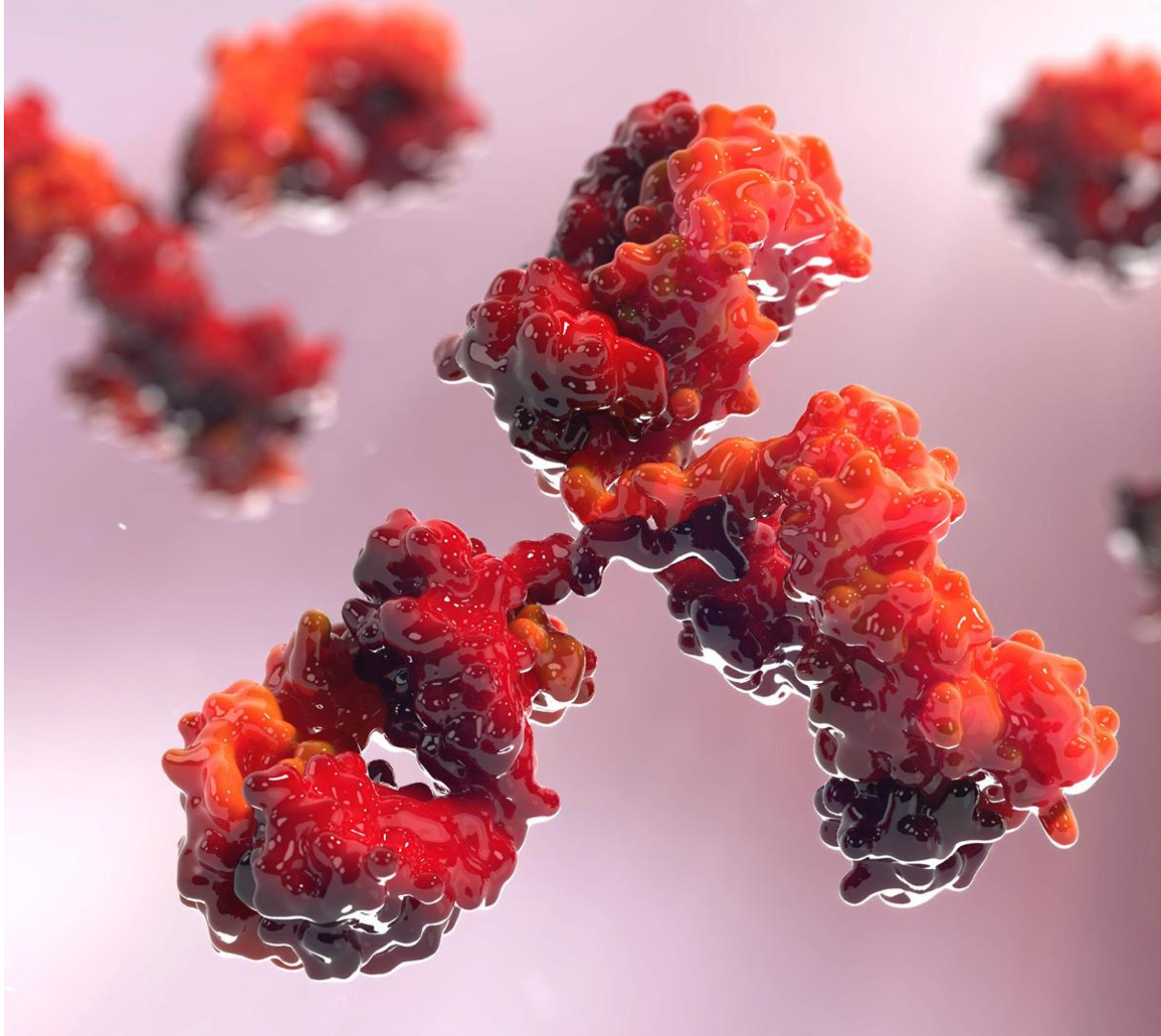
- Operating loss increased to SEK 739.4 M (loss:411.0)
  - R&D increase primarily due to increase in Clinical & drug supply: SEK 439.4 M (260.3)
    - OCEAN costs SEK 211.8 M (132.1)
    - HORIZON costs SEK 70.9 M (28.5)
    - ANCHOR costs SEK 44.6 M (25.9)
  - Build-up of commercial and medical relations explains increase in M&S costs
- Operating costs include non-cash costs related to incentive programs
  - SEK 37.8 M (54.1) for the year
- Cash flow from operating activities neg. SEK 690.6 M (neg. 333.7)
- Cash position was SEK 926.2 M (375.6) as of Dec 31, 2019
  - Directed share issue raised SEK 514.8 M after issue costs in January 2019
  - Second share issue raising SEK 682.9 M was completed in July

The coming quarters will be very information rich

Q1 2020	Q2 2020	Q3 2020	Q4 2020
FPI Amyloidosis Trial	LPI BRIDGE	Top-line results OCEAN	Potential accelerated approval in US
LPI OCEAN	New data and updates at EHA	LPI ANCHOR	Potential Launch in US
FPI LIGHTHOUSE	NDA submission		

Q&A

oncopeptides



Thank you for your attention!

oncopeptides