Redeye Pre-ASCO Seminar
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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

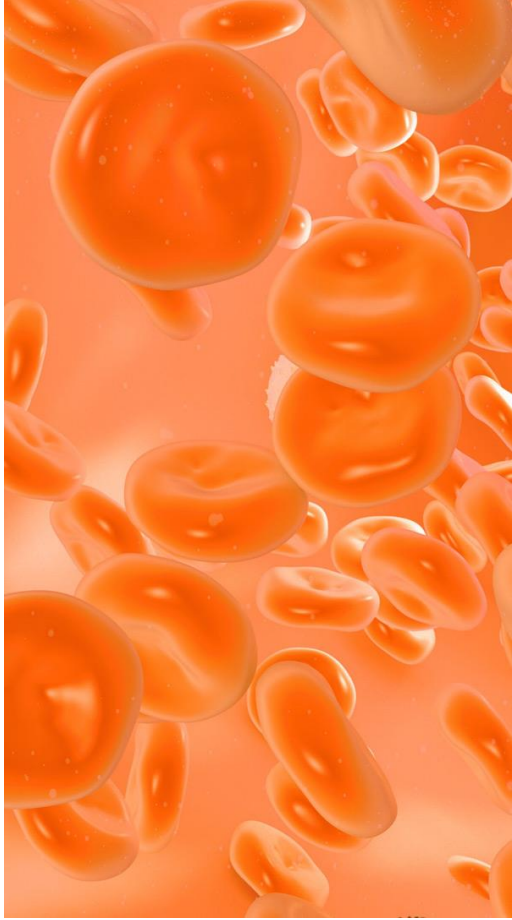
- Approximately 450 patients at 140 sites
- Two additional supporting trials ongoing, additional Phase 3 to be started 2019

Listed on NASDAQ Stockholm, strong financial position

- Market cap: SEK 8.4 B ($875 M)
- Cash position was SEK 747.5 M ($77 M) as of March 31, 2019

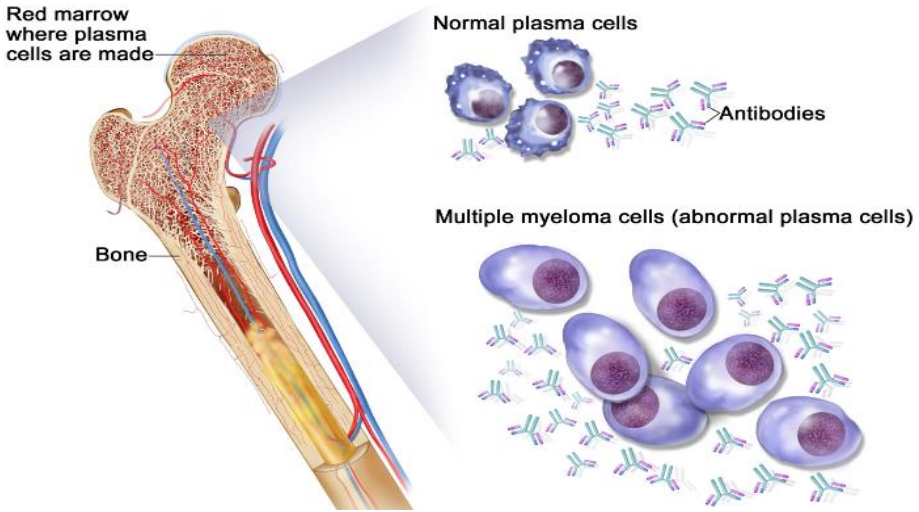
New indications and NCEs in development

- Clinical trials expected to start in 2019

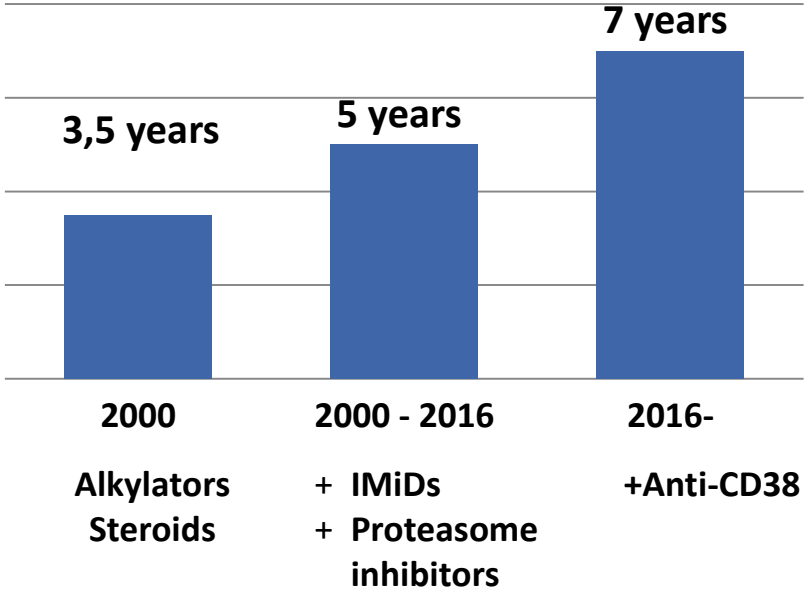


Multiple Myeloma is a hematological cancer without cure

Myeloma – Uncontrolled plasma cell proliferation



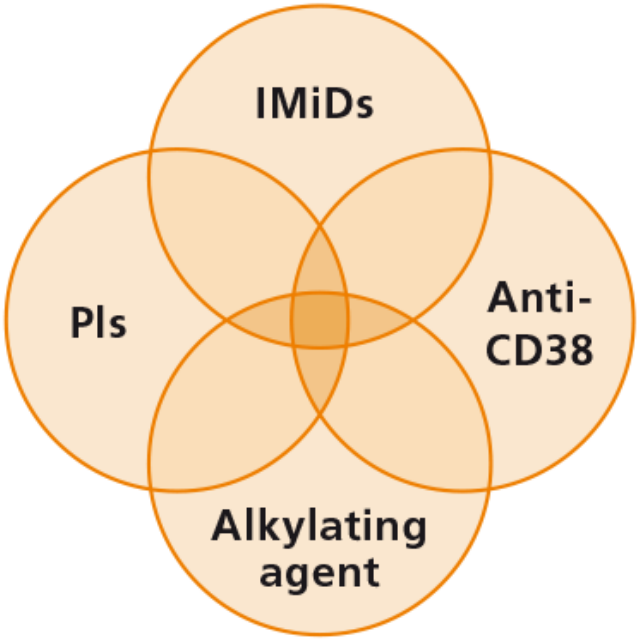
Median Survival increasing with more available treatment options



Source: IntrinsiQ and Kantar Health.

Significant medical needs remain

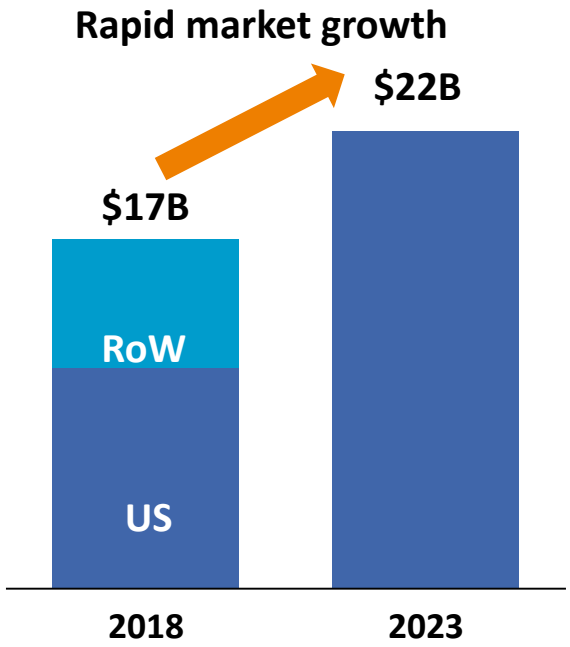
- Four treatment modalities used with inevitable resistance development
- Currently, the majority of patients have been treated with all four modalities after 2-3 lines of therapy with limited treatment options left
- Frequent co-morbidities further compounding the problem with limited treatment options



Multiple Myeloma is a fast growing market

– Approvals of novel agents have expanded market

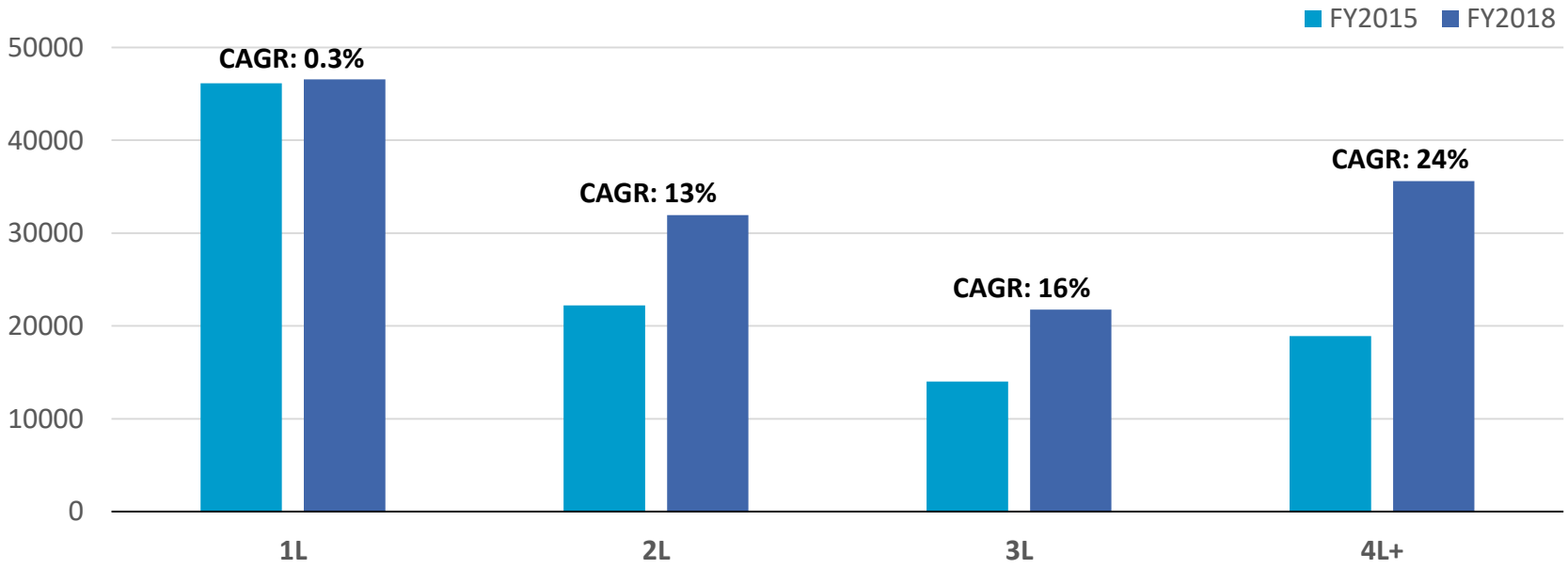
- IMiDs and PIs will continue to be the foundation of early myeloma care
  - All patients will be treated with these two classes of drugs at least once during the course of disease
  - Revlimid holds majority of the multiple myeloma market in value due to long durations of treatment
- Daratumumab has driven market growth in both number of patients treated and duration on therapy
- Late stage multiple myeloma patient pool is growing due to improved therapies – an increased number of treatment months per patient



Source: Company earnings releases, EvaluatePharma

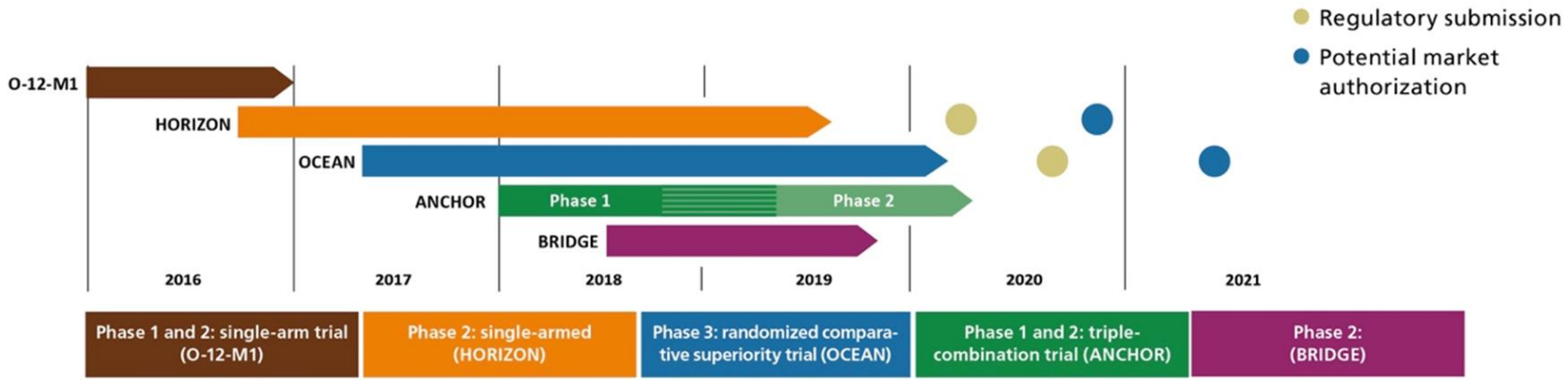
Improved outcomes lead to fast growth in number of treated patients in later lines of therapy

Projected US multiple myeloma patients by line of therapy



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

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

Requirements for success in Relapsed Refractory Multiple Myeloma

MUST HAVE CHARACTERISTICS

- Single agent +/- steroid activity in multi-refractory patients of >20% Overall Response Rate
- Single agent +/- steroid approval in refractory patients
- Efficacy synergy in combination with other main myeloma drugs with good tolerability
- No major quality of life tolerability issues
- No co-morbidity limitations

NICE TO HAVE CHARACTERISTICS

- Easy administration schedule

Proven single agent activity

Pomalyst

DARZALEX

Comorbidity or tolerability limitations

Kyprolis

FARYDAK (panobinostat) capsules 10mg/15mg/20mg

Limited to no single agent data

NINLARO

Empliciti (elotuzumab)

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

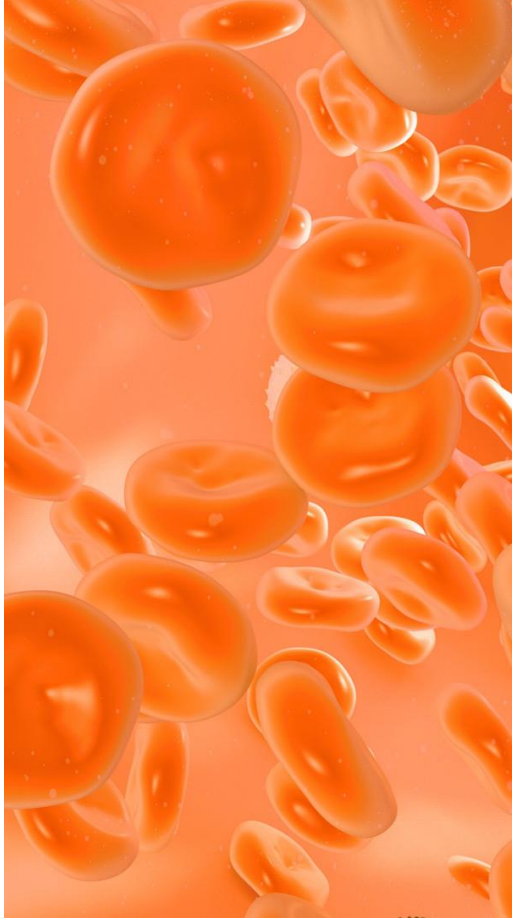
Summary of key late stage development programs in RRMM – all new mechanisms have safety issues

Name	Company	MoA	Phase	Patient population	Efficacy*	Safety	Estimated approval
Daratumumab SC	J&J/ Genmab	aCD38 Mab	III	3+ prior lines (may expand to all Dara IV indications)	ORR: 41% SC vs. 37% IV	No new safety signals vs. IV	1H20
Isatuximab	Sanofi	aCD38 Mab	III	2+ prior lines	ORR: 24% PFS: 18.7mo	Infusion site reactions, cytopenia	1H20
Selinexor	Karyopharm	SINE, XPO1	Filed	Triple refractory	ORR: 26% PFS: 3.7mo	GI toxicity, cytopenia, dose modifications	July 2019 PDUFA
Venetoclax	Abbvie/ Roche	BCL-2	III	1-3 prior lines	ORR: 21%	Deaths, cytopenia	Clinical hold - TBD
bb2121	Bluebird/ Celgene	BCMA CAR-T	II	3+ prior lines	ORR: 85% PFS: 11.8mo	Cytokine release syndrome, cytopenia	2H20
GSK916	GSK	BCMA ADC	II	3+ prior lines	ORR: 60% PFS: 12mo	Blurred vision, cytopenia	2H20

* Latest data cut for single agent + dexamethasone trials

EHA is a major event for us

- One oral presentation by Prof. Paul Richardsson regarding HORIZON
- Three poster presentations regarding ANCHOR, parameters of health economic importance from O-12-M1 as well as a safety review in RRMM (not only melflufen)
- One satellite symposia (see below)



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
Updated data from ANCHOR and HORIZON at EHA	FPI LIGHTHOUSE	LPI OCEAN
FDA meeting on HORIZON	LPI HORIZON	LPI ANCHOR
O-12-M1 publication	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

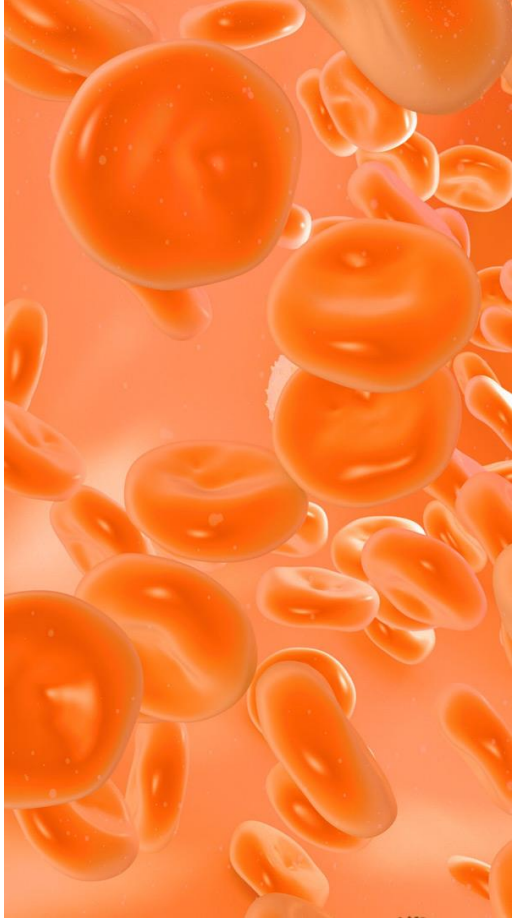
- Phase 2 showed very strong survival data
- Generally well tolerated giving patients good quality of life

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



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