Updated OCEAN Results and Partial Clinical Development Hold

July 8, 2021

oncopeptides

Participants

Marty J Duvall
Chief Executive Officer

Klaas Bakker
Chief Medical Officer

Jakob Lindberg
Chief Scientific Officer

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").

On 26 February 2021, the U.S. Food and Drug Administration ("FDA") approved PEPAXTO® (melphalan flufenamide, also known as melflufen), in combination with dexamethasone, for the 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. This indication has been granted under accelerated approval based upon data from the HORIZON study. Melflufen is not approved by any other registration authorities.

Melflufen is an abbreviated form of the international non-proprietary name (INN) melphalan flufenamide

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.

Updated OCEAN result and partial clinical hold

Key Takeaways

- **OCEAN result**
  - IRC reassessment **met superiority on primary endpoint** of progression free survival across the ITT population
  - **Mixed overall survival results**
  - **IMWG Meeting** (September) targeted for full data disclosure
- **Clinical development**
  - All trials are now placed on partial clinical hold
- **PEPAXTO commercialization**
  - Continued marketing based on **HORIZON label**

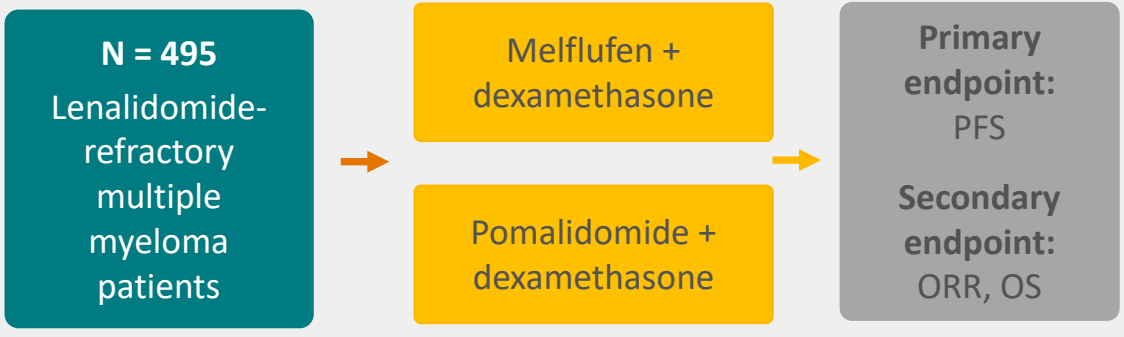
Label expansion opportunity with phase 3 OCEAN Study

Confirmatory global study in 100+ sites in 21 countries

OCEAN

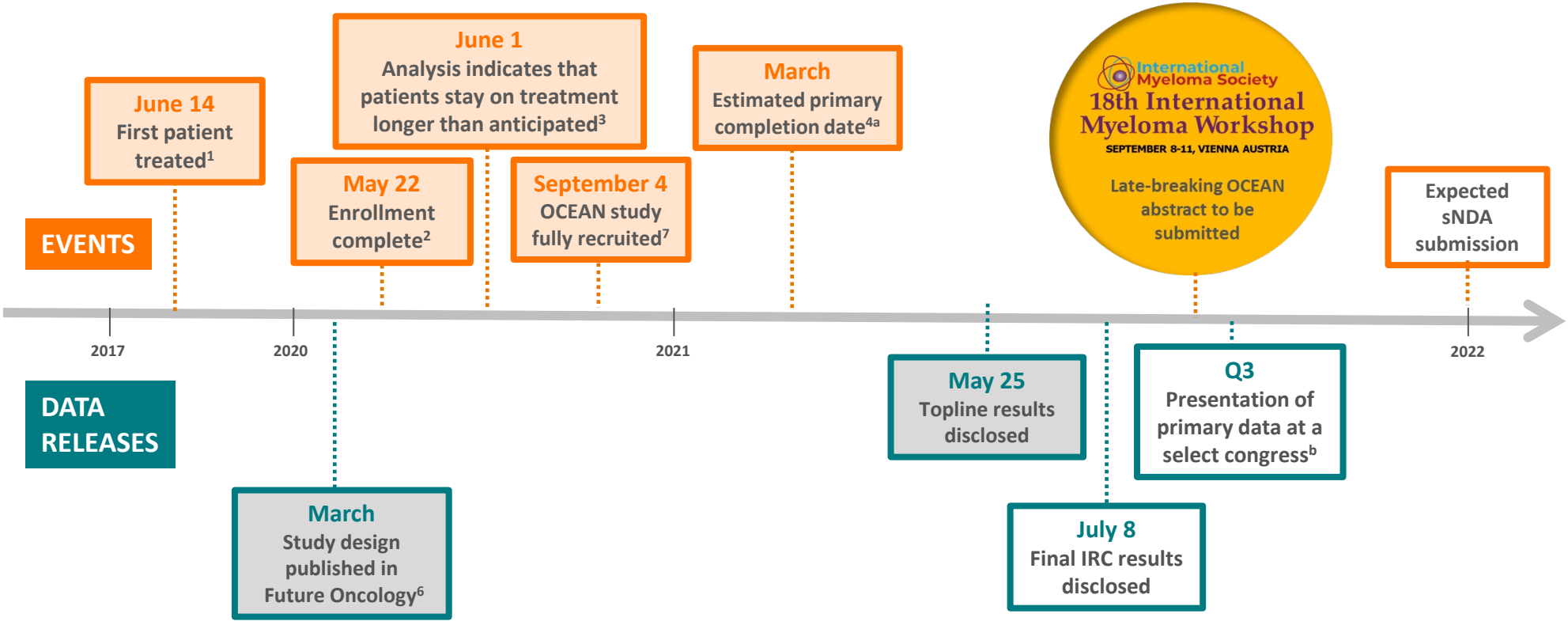
Patients have failed 2-4 lines prior therapy, including refractory to lenalidomide within 18 months or have progressed on lenalidomide within 60 days of randomization

Head-to-head study versus pomalidomide



oncopeptides

OCEAN Study – detailed timeline and upcoming events



[a]Event-driven; [b]Current assumption and plan .

1. Oncopeptides Press Release. June 14, 2017; 2. Oncopeptides Press Release. May 22, 2020; 3. Oncopeptides Press Release. June 01, 2020; 4. ClinicalTrials.gov Identifier: NCT03151811; 5. Sonneveld P, et al. [Poster Presentation P-036] Lymphoma & Myeloma Congress 2019; 6. Schjesvold F, et al. *Future Oncol*. 2020;16:631–641. 7. Oncopeptides Press Release. Sep 4, 2020

oncopeptides

The path to a final IRC result on OCEAN

- Topline result communicated on May 25
- A finding that all available data in the clinical trial database had not been provided to the IRC at the time of assessment
- Review conducted by CRO across all 495 patients which determined that 29 patients needed reassessment
- IRC performed a blinded reassessment of the 29 patients

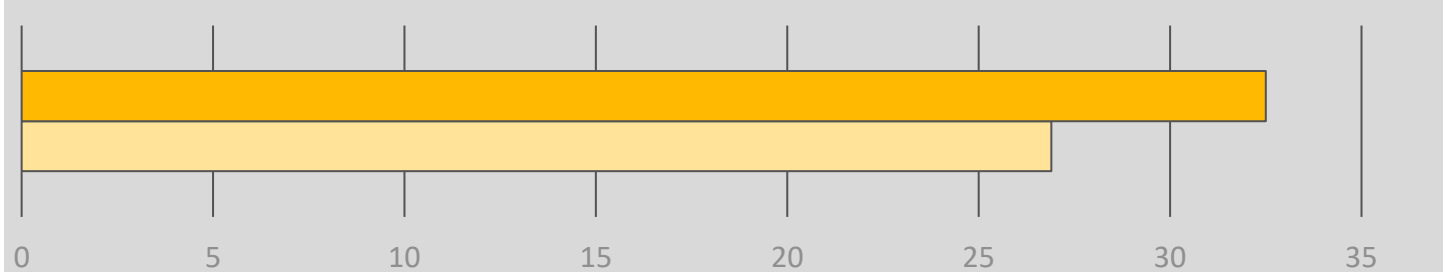
NOTE: There has been continuous and ongoing dialogue with the FDA through this process.

OCEAN data – final IRC ITT results

- Primary endpoint – Progression Free Survival (PFS)

	Hazard Ratio (95% CI)	P-Value	Relative mPFS improvement	Outcome
Independent Review Committee (IRC)	0.792 (0.640-0.979)	0.0311	+39%	Superiority

- Overall Response Rate 32.5% for melflufen vs 26.9% for pomalidomide



OCEAN Data – overall survival data

- OCEAN is the first head-to-head comparison of two different treatment modalities in MM
- Striking efficacy differences were seen across different patient populations
- Overall Survival Hazard Ratio was 1.104 in favor of pomalidomide for the ITT population
- Large differences in pre-specified subgroups are currently undergoing investigation in collaboration with the FDA

Clinical development program put on partial clinical hold

- This decision immediately impacts all clinical studies including the following:
  - LIGHTHOUSE study
  - ANCHOR Study
  - PORT Study
  - BRIDGE Study
  - ASCENT Study
  - COAST Study (OPD5)
- No new patients will be enrolled during the partial clinical hold effective immediately
- Patients already enrolled in the studies may continue their treatment (subject to reconsent and assessment by the investigator)

Updated OCEAN result and partial clinical hold

Key Takeaways

- **OCEAN result**
  - IRC reassessment **met superiority on primary endpoint** of progression free survival across the ITT population
  - **Mixed overall survival results**
  - **IMWG Meeting** (September) targeted for full data disclosure
- **Clinical development**
  - All trials are now placed on partial clinical hold
- **PEPAXTO commercialization**
  - Continued marketing based on **HORIZON label**


oncopeptides
bringing hope through science