THE TRANSFORMATION OF ONCOPEPTIDES

PARETO SECURITIES´ 11th ANNUAL
HEALTH CARE CONFERENCE

MARTY J DUVALL
Chief Executive Officer, CEO

JAKOB LINDBERG
Chief Scientific Officer, CSO

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MARTY J DUVALL
PROFESSIONAL EXPERIENCE

- Executive Leadership experience from public and private companies; CEO, CCO, SVP, Global Commercial and Marketing roles
- Pharma and biotech experience across geographies; Aventis (Sanofi), MGI (Eisai), Abraxis (Celgene), Merck (MSD), ARIAD (Takeda) and Tocagen (Forte)
- Broad and deep oncology experience including; hematology (e.g. MDS, CTCL, CML, AML, MM, etc.), and solid tumors (e.g. breast, lung, prostate, H/N, gastric, GBM, etc.), biologics, small molecules, gene therapy, supportive care
- Launch experience; Taxotere (US, Europe and Asia), Abraxane (China), Dacogen (US and Europe), Sylatron (Global), Iclusig (US, Europe, and Asia) and Alunbrig

TAXOTERE (docetaxel) Injection
Aloxi palonosetron HCl injection
Abraxane nanoparticle albumin bound paclitaxel
Temodar temozolomide
Zolinza [vorinostat] capsule
ICLUSIG (ponatinib) tablets
GLIADEL WAFER (carmustine implant) 7.7 mg carmustine/wafer
DACOGEN decitabine for injection
Anzemet dolasetron mesylate injection/tablets
EMEND (aprepitant, MSD)
Sylatron peginterferon alfa-2b
ALUNBRIG BRIGATINIB

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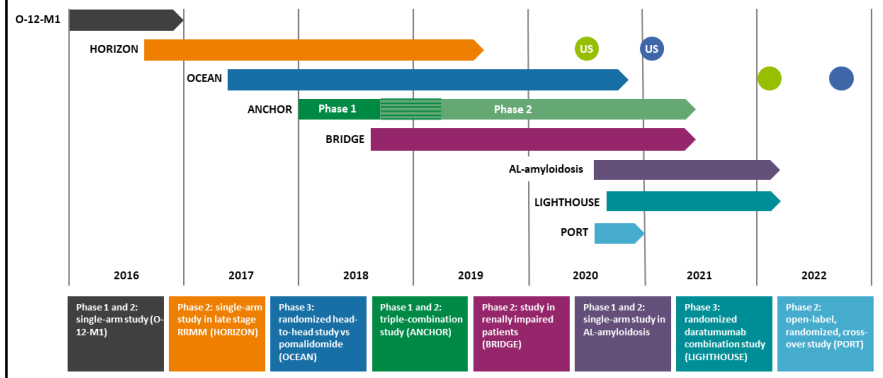
TRANSFORMATION OF ONCOPEPTIDES
OUR GROWTH STRATEGY

Discovery and IND generation



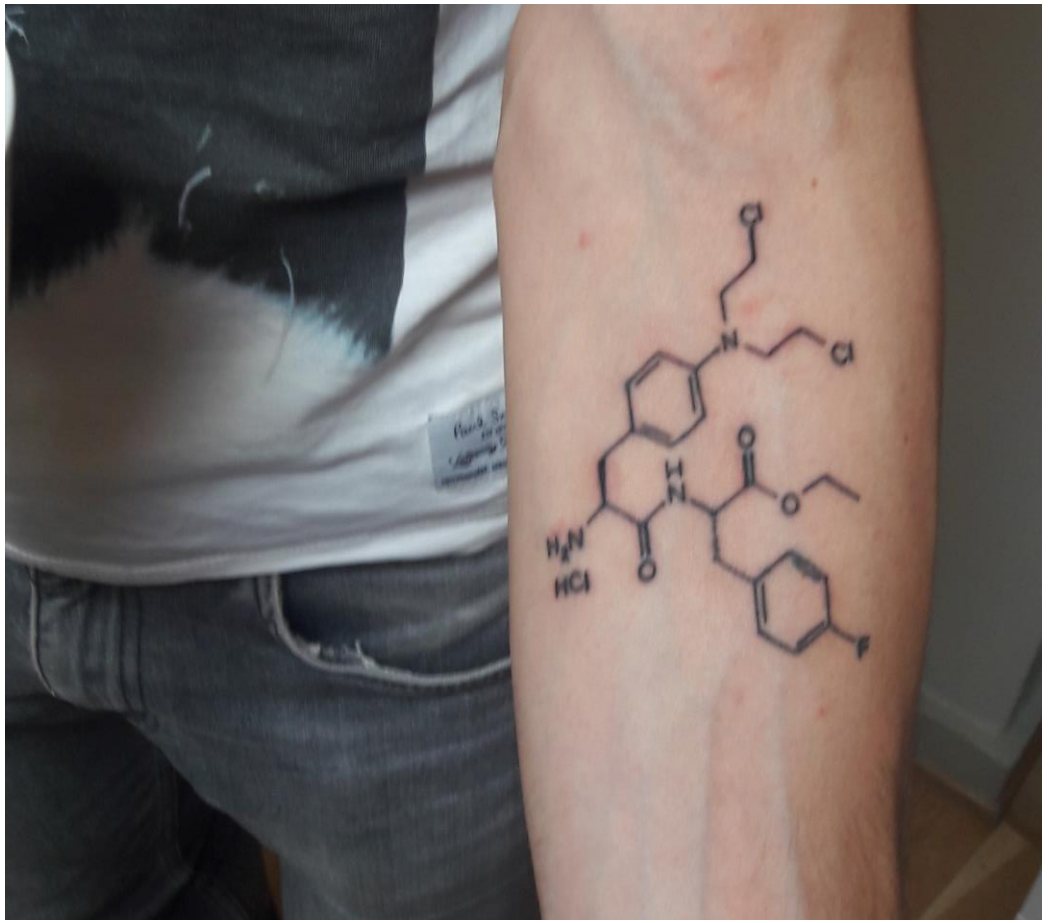
Portfolio Development and Life Cycle Management

Launch investment and geographic expansion

MELFLUFEN IS A FIRST IN CLASS PRODUCT

GERERATED FROM OUR PDC PLATFORM

Melflufen is a first in class peptide-drug conjugate (PDC) that targets aminopeptidases and rapidly releases alkylating agents into tumor cells



BREAKING NEWS
PRIORITY REVIEW OF MELFLUFEN


Dagens industri

AM

START BÖRS MARKNADSNYTT BEVAKNINGAR

FDA ger Oncopeptides prioriterad granskning av ett cancerläkemedel – ”viktig milstolpe”

FDA grants Priority Review of melflufen for patients with triple-class refractory multiple myeloma

CISION PR Newswire August 29, 2020

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REGULATORY TIMELINES
NDA REVIEW PROCESS FOR MELFLUFEN

- US FDA Submission* – June 30
- Priority Review ** – August 29
- No ODAC committee planned
- 90-day Safety Update – September
- PDUFA Date – February 28th, 2021

* Evaluation underway for regulatory timelines in other key geographies
**Mid-Cycle Review Meeting in October is driving our "launch readiness" work in order to be ready in November

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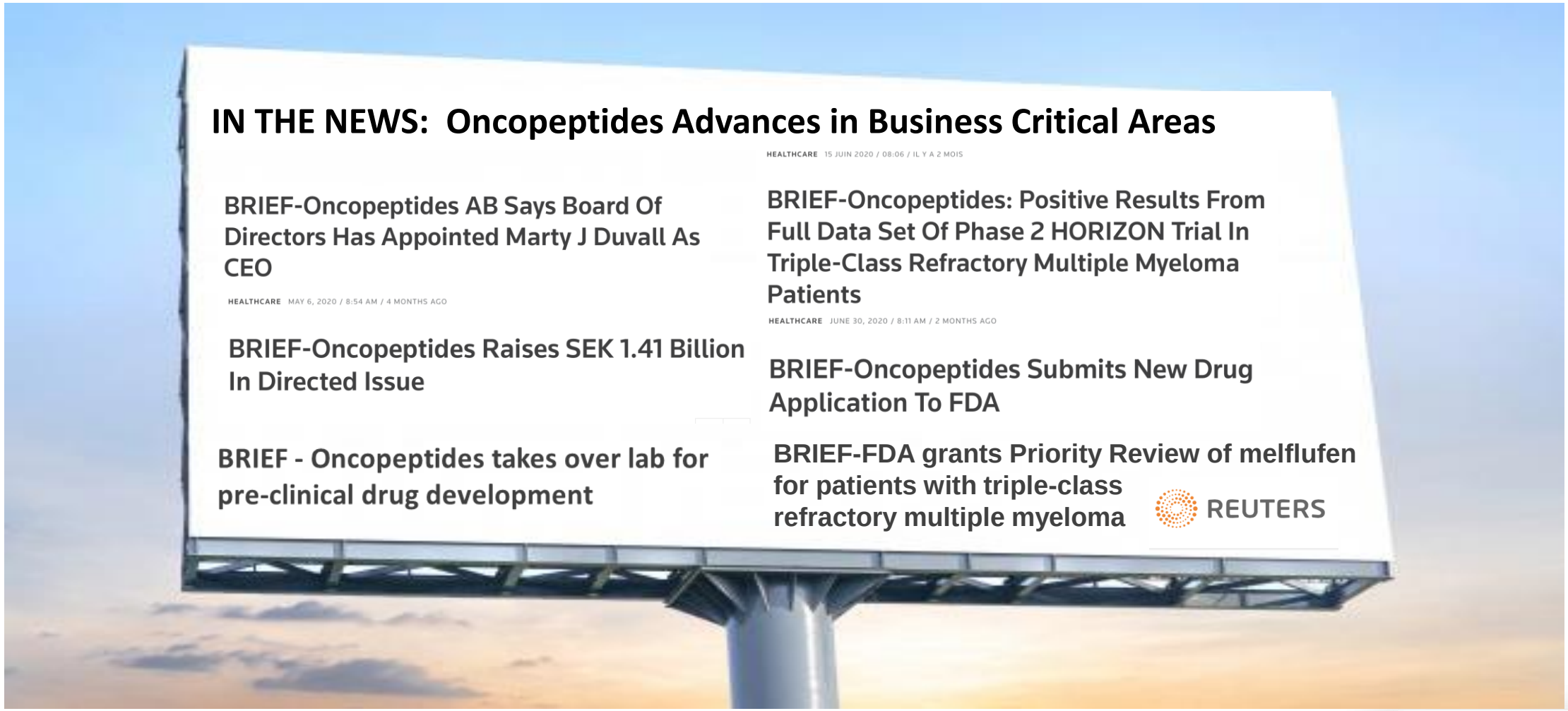
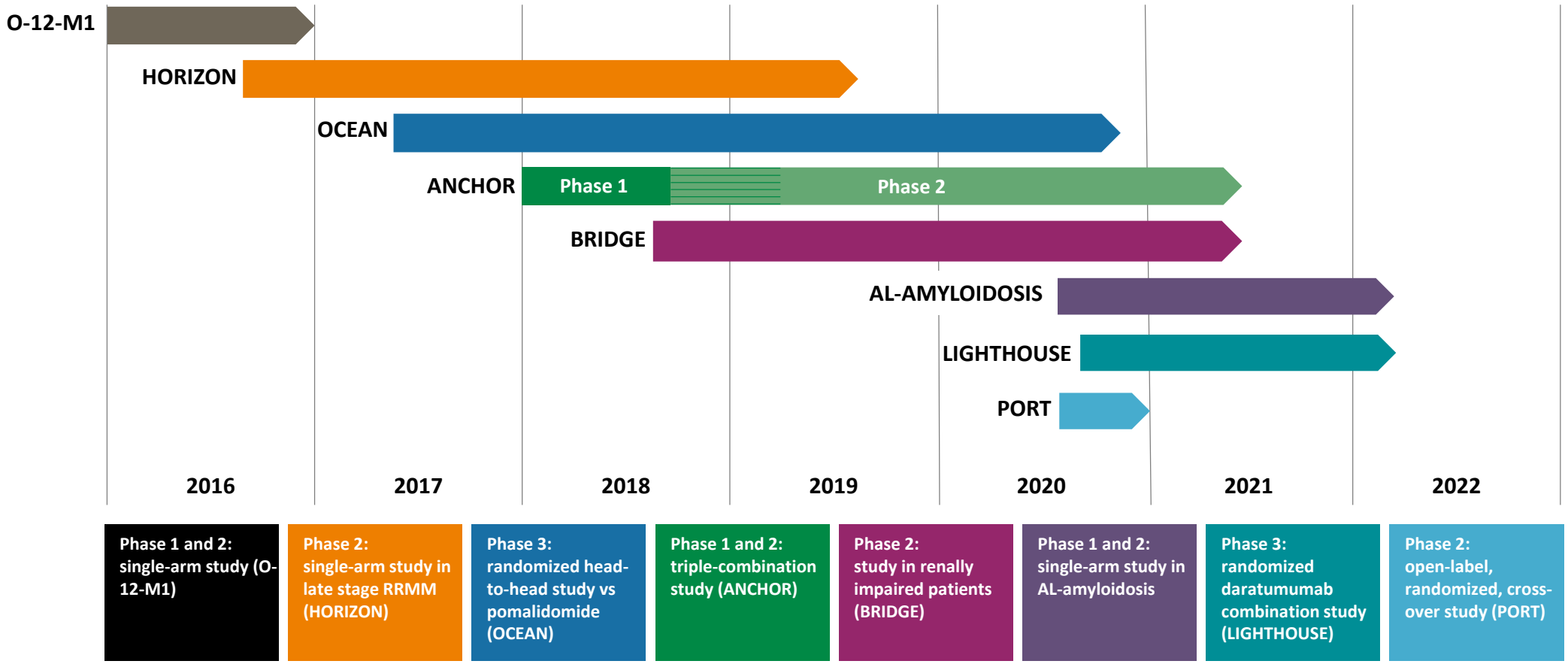
SUMMARY OF Q2-2020

VALUE GENERATION AND RISK REDUCTION



MELFLUFEN CLINICAL DEVELOPMENT PROGRAM

FULL CLINICAL DEVELOPMENT PROGRAM IN RRMM



The arrows show estimated Last Patient In, in the studies

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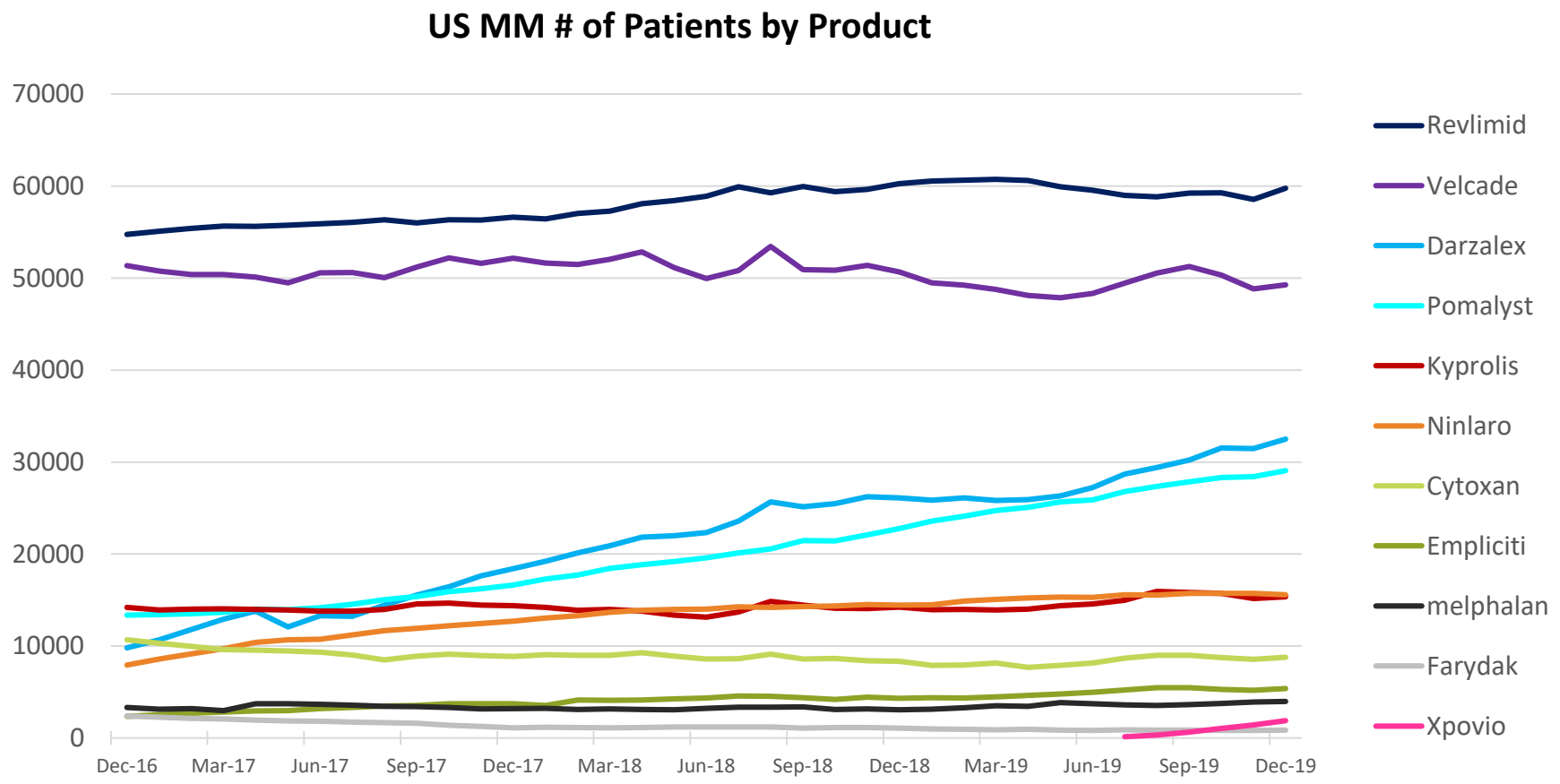
NEWER PRODUCTS USED AS SURVIVAL IMPROVES

NEED OF NEW MoA's



Source: Intrinsiq MAT, Dec 2019

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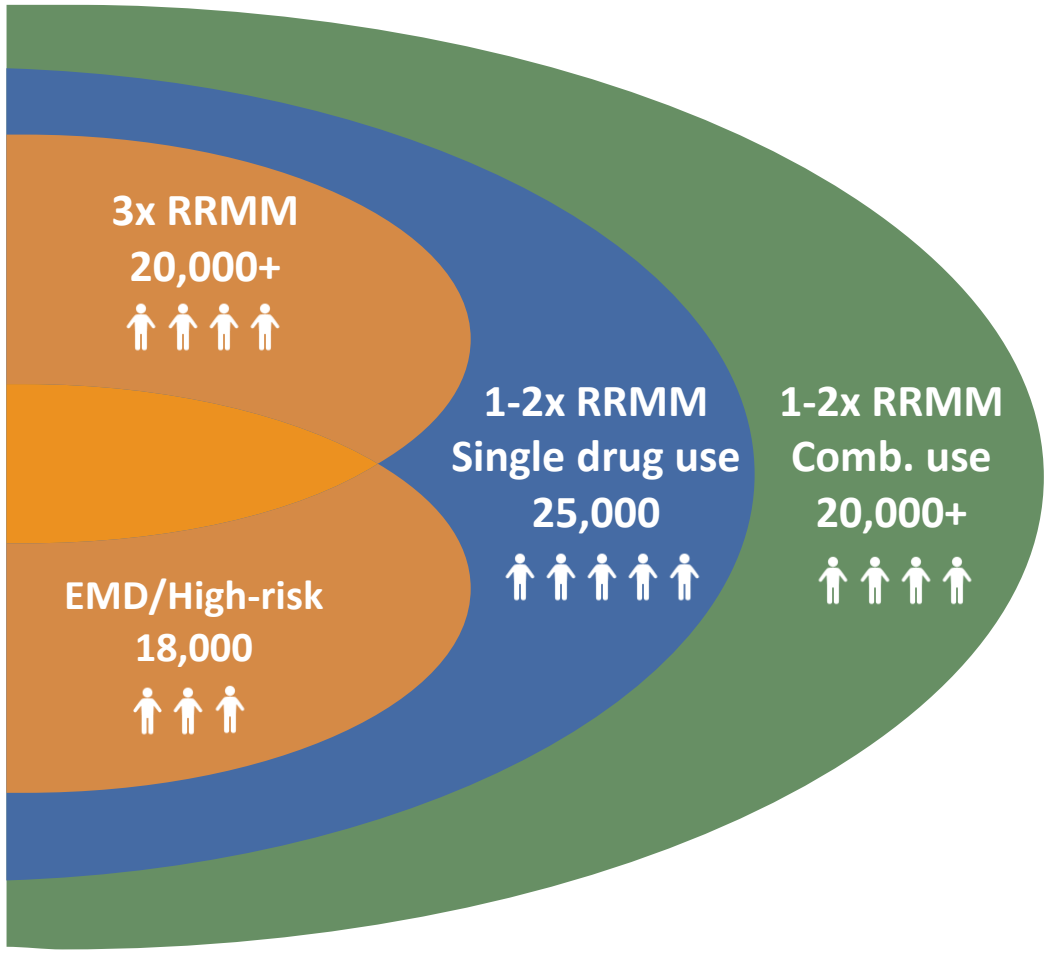
SIGNIFICANT MARKET OPPORTUNITIES

US MARKET



New data to drive label expansion

HORIZON

Anticipated label in triple-class refractory patients

OCEAN

Head-to-head superiority study with the most used regimen in RRMM

ANCHOR / LIGHTHOUSE

Combination with PI or anti-CD38 opens up 2L+ combination treatment

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DISEASE AWARENESS AND EDUCATION

PAVES THE WAY FOR A NEW CLASS OF DRUG

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PASSIONATE TO MAKE A DIFFERENCE FOR PATIENTS

BUILDING A PATIENT FOCUSED ORGANIZATION

"Ensuring that every patient who potentially could benefit from melflufen gains access"

Marty J Duvall

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PAVING THE WAY FOR A SUCCESSFUL LAUNCH

GLOBAL ORGANIZATION WITH SIGNIFICANT LAUNCH EXPERIENCE

Joe Horvat
President, NA

- 24 Years Pharmaceutical/ Biotech Experience
- Merck KGaA, BMS
- US and Global Commercial Leadership (EMD Serono)
- 12 years of oncology experience

Paula O'Connor, MD
Head of Med Affairs US

- Medical Oncologist
- 17 Years Pharmaceutical/ Biotech Experience
- Genentech, Medivation, Onyx, Clovis
- 30 years of oncology experience

Mohamed Ladha
Head of Commercial US

- 17 Years Pharmaceutical/ Biotech Experience
- Schering Plough, Merck, Pfizer, ARIAD/Takeda
- US and Global Commercial Leadership
- 17 years of oncology experience

An accomplished US Medical Affairs and Commercial Team with nearly 100 oncology product launches

Bristol-Myers Squibb · Pfizer · MERCK · AstraZeneca · Genentech (A Member of the Roche Group) · Roche · Celgene · SANOFI · Takeda · Aventis · EMD SERONO · genzyme · ONYX PHARMACEUTICALS · SeattleGenetics · EXELIS · Abraxis BioScience · MEDIVATION · CLOVIS ONCOLOGY · TESARO · Schering-Plough · Tocagen · ARIAD · AMGEN · pharmacyclics (An AbbVie Company) · agios

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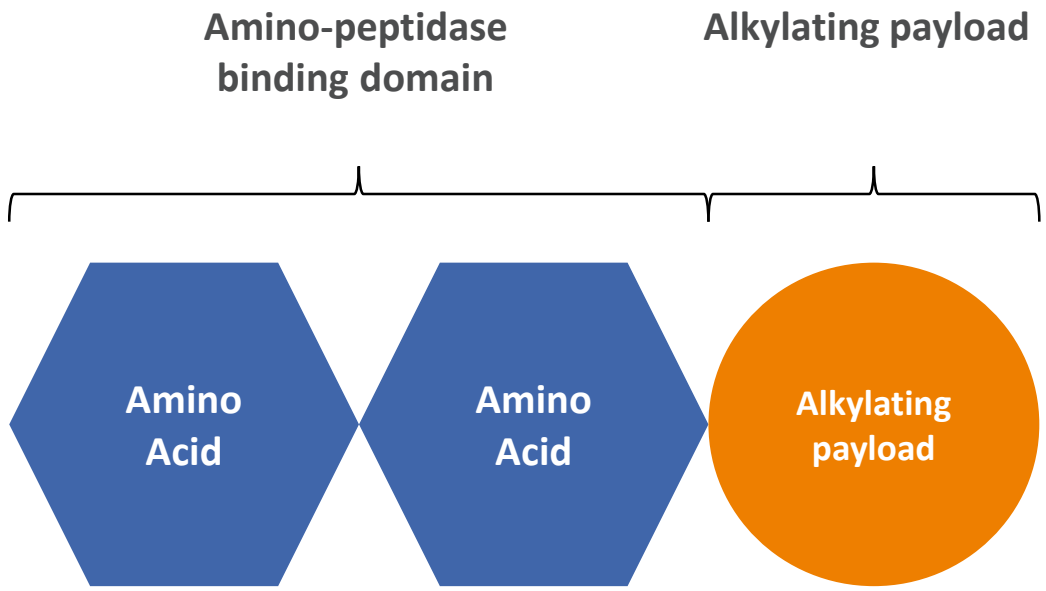
MELFLUFEN AND THE PDC PLATFORM

JAKOB LINDBERG
Chief Scientific Officer

MELFLUFEN - A FIRST IN CLASS DRUG CANDIDATE
A PEPTIDE-DRUG CONJUGATE TARGETING AMINOPEPTIDASES



- **Increased potency** of linked toxin due to aminopeptidase targeting with subsequent hydrolysis
- **Potency increase** over the course of disease, i.e. with **degree of malignancy**
- **Circumvent** significant amount of **transport associated resistance development**
- **Circumvent** significant amount of **programmed cell-death related resistance developed**, e.g. p53 deletion or mutation
- **Aminopeptidase targeting** enables **additional beneficial activity** to direct cytotoxic effect, e.g. anti-angiogenesis and metastatic process

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AMINOPEPTIDASES ARE EXCELLENT CANCER TARGETS

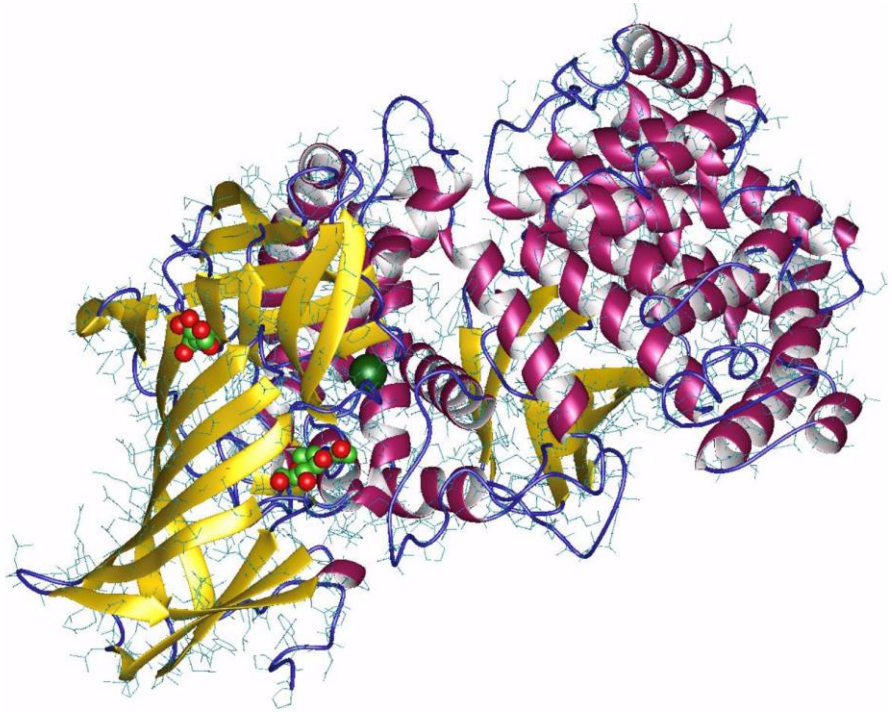
KEY ROLE IN CANCER CELL SURVIVAL, PROLIFERATION AND MIGRATION

Amino-peptidases play a key role in protein homeostasis, and in other critical functions such as cell-cycle progression, programmed cell death and cell migration

I Amino-peptidases are over-expressed in cancer cells

II Amino-peptidase expression is increased between diagnosis and relapse in patient cancer samples

III Amino-peptidase expression correlates with mutational burden and poor clinical outcome



Note: Structure from Kochan et al, PNAS 108 (19): 7745–50.

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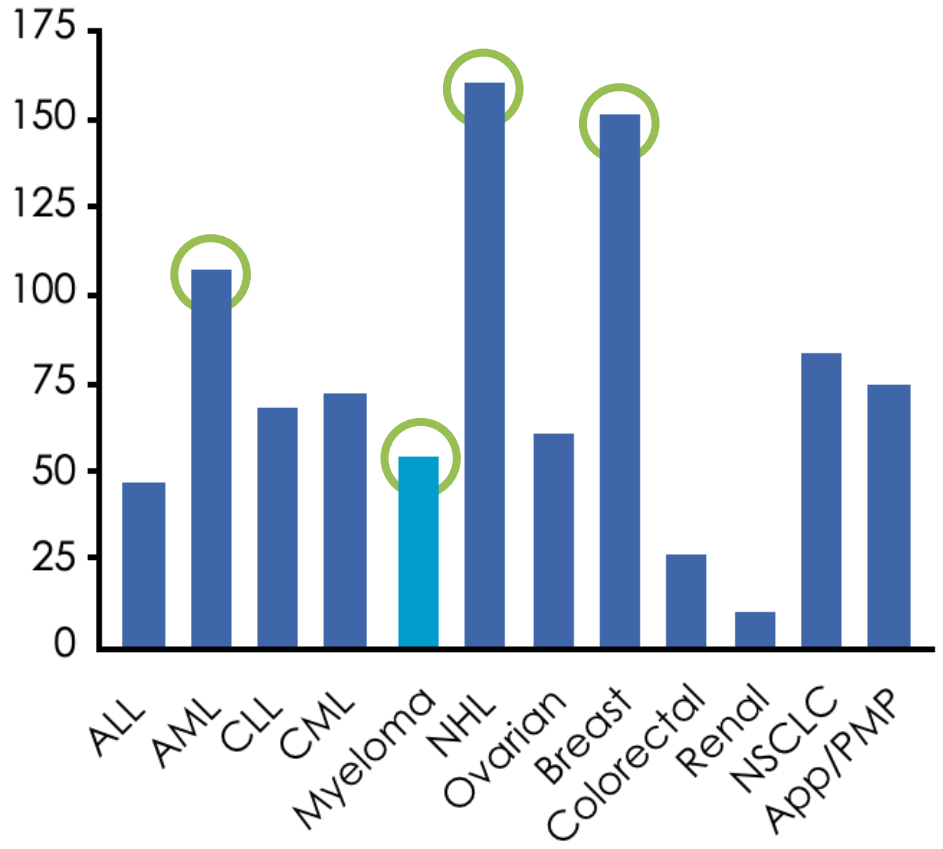
PDC PLATFORM
THERAPEUTIC ACTIVITY IN MOST CANCERS

PDC Potentiation



- Melflufen is focused on multiple myeloma and AL-amyloidosis
- New molecules are based on PDC platform
- Potential broadening of indications in AML, Non-Hodgkin Lymphoma and breast cancer

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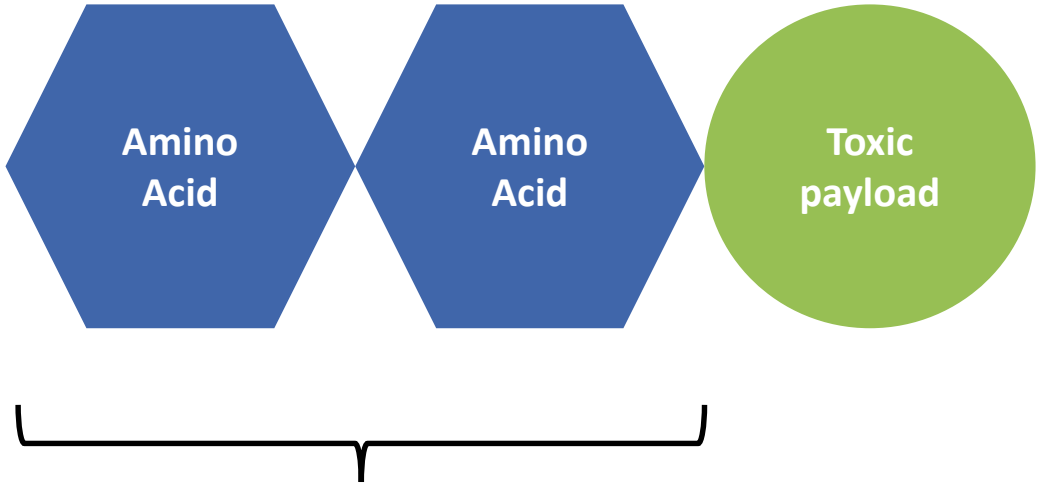
PEPTIDE DRUG CONJUGATE TECHNOLOGY

VERSATILE PLATFORM WITH MULTIPLE VENUES FOR FUTURE DEVELOPMENT



- Alternate toxic payload
- Alternate reactivity of payload
- Change membrane permeability of payload

- Modify amino-peptidase binding domain to alter specificity for different amino-peptidases

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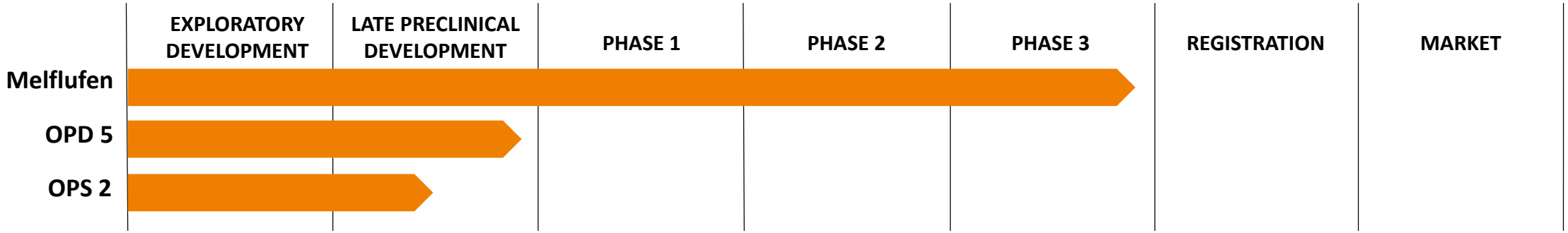
PDC PIPELINE
FROM PRE-CLINICAL TO CLINICAL DEVELOPMENT 2020/21



- OPD5 – High-dose treatment in i.e. bone-marrow transplantation ready for clinical development late 2020
- OPS2 – Second generation PDC candidate with alkylating payload potentially ready for clinical development in 2021

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FINAL DATA IN TRIPLE CLASS REFRACTORY MULTIPLE MYELOMA

INDEPENDENT REVIEW COMMITTEE DATA

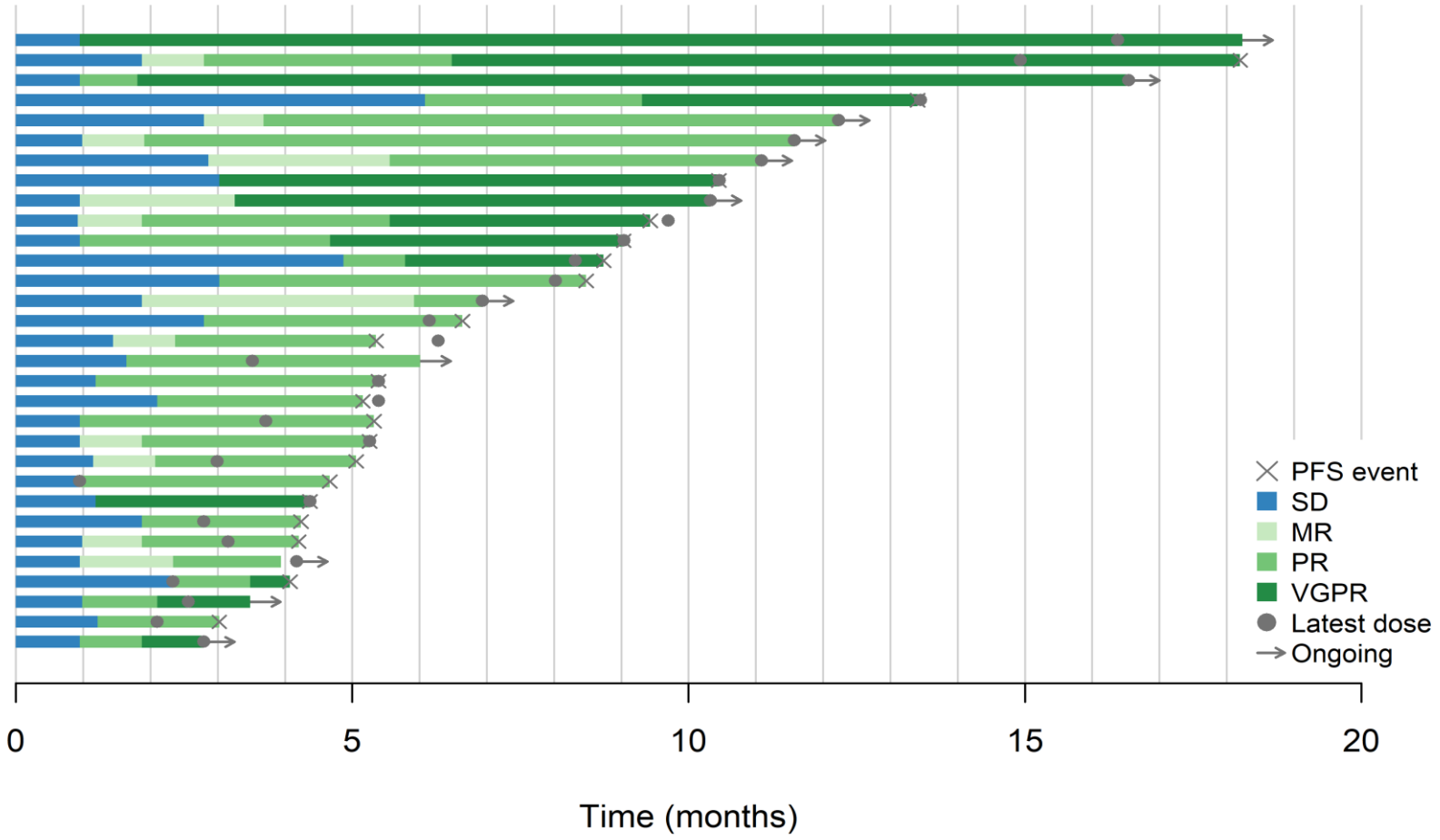
Primary End-Point	Investigator Assisted Data Jan 14th	IRC Data Jan14th	Incl. unconfirmed responses Jan 14th
Overall Response Rate (ORR) – ITT n=157	29%	30%	31% (inv. and IRC)
ORR – 3x RRMM n=119	26%	26%	27% (inv. and IRC)
ORR – EMD n=55	24%	27%	NA

Note: Two unconfirmed responses on January 14th have later been confirmed.

Safety profile demonstrates that hematological toxicities were common but manageable, and non-hematological toxicities were infrequent

STRONG ACTIVITY IN HIGHLY REFRACTORY MM PATIENTS

RESPONDING PATIENTS PROGRESSION FREE FOR 8.5 MONTHS



COMPETITIVE MELFLUFEN DATA

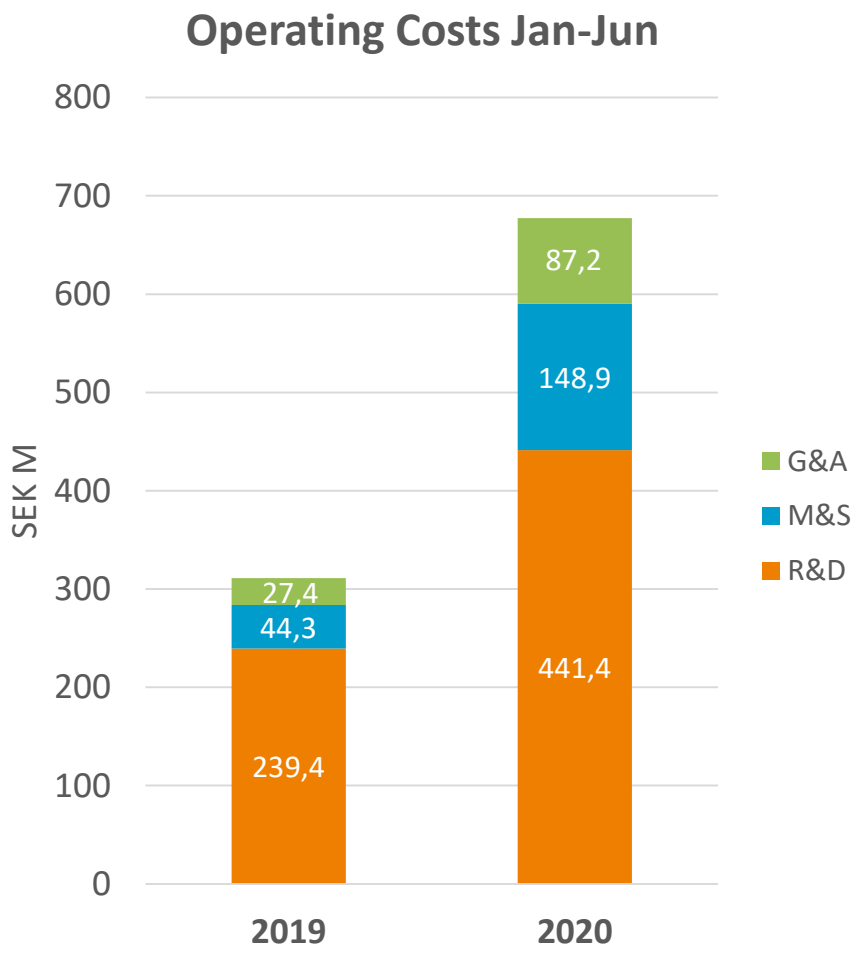
TRIPLE CLASS REFRACTORY MULTIPLE MYELOMA PATIENTS

	Melflufen **Oncopeptides** **US NDA, June 30, 2020**		**Xpovio** **Karyopharm** **US approval, July 2019**		**Blenrep** **GSK** **US Approval, Aug 6, 2020**	
Number of patients studied	119		122		95	
Overall Response/Clinical Benefit Rate	26%/39%		25%/39%		31%/36%*	
mDOR / mPFS responders	5.5m / 8.5m		3.8m / 4.0m		NR/NR	
Progression-free survival	3.9 months		3.7 months		2.8 months*	
Overall survival	11.2 months		8.0 months		14.9m*	
Share of patients with EMD	42%		22%		20%*	
Serious Adverse Event Rate	51%		58%		40%	
Non-hematologic toxicity (grade 3/4) reported in >5% of patients	Pneumonia	9%	Fatigue Hyponatremia Nausea Pneumonia Diarrhea Sepsis Hypokalemia Mental status General det.	25% 20% 10% 9% 7% 6% 6% 6% 6%	Keratopathy Decreased Visual Acuity Pneumonia Pyrexia	44% 28% 7% 6%

Source: Submission for melflufen, FDA Label documents for Xpovio and Blenrep (items marked with '*' is data from DREAMM-2 as published in Lancet).

FINANCIAL RESULTS H1 2020

WELL FINANCED WITH MANY DEVELOPMENT COMMITMENTS



- Operating loss increased to SEK 696.2 M (loss:305.6)
  - R&D increase primarily due to increase in clinical & drug supply: SEK 332.5 M (193.9)
    - OCEAN SEK 177.2 M (110.7)
  - Build-up of commercial and medical affairs explains increase in M&S
- Cash flow from operating activities neg. SEK 598.5 M (neg. 265.8)
- Cash position was SEK 937.8 M (626.8) as of Jun 30, 2020
  - Directed share issue raising SEK 1,413.9 M before issue costs of SEK 85.2 M in May 2020 closed in two steps in May and July
- Second step of SEK 673.5 M after issue costs not included in cash as of Jun. 30

CONTINUOUS NEWSFLOW
MAJOR EVENTS OVER THE NEXT 12 MONTHS

Q2 2020	Q3 2020	Q4 2020	H1 2021
EHA data update ✓	First patient in Amyloidosis study ✓	Potential accelerated approval in US	Top-line results OCEAN
NDA submission ✓	First patient in PORT study ✓	Potential launch in the US	Last patient in ANCHOR
	FDA Feedback – PDUFA date ✓	ASH data update	Last patient in BRIDGE
	First patient in sEAPort program (US)		EHA data update

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