

**Annual General Meeting**  
**May 18<sup>th</sup>, 2017**

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# Today's AGM Agenda

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1. Opening of the Annual General Meeting;
2. election of chairman of the Annual General Meeting;
3. preparation and approval of voting list;
4. approval of the agenda;
5. election of one or two persons to approve the minutes;
6. determination as to whether the Annual General Meeting has been duly convened;
7. address by the CEO;
8. presentation of the annual report and auditor's report and of the group annual report and the group auditor's report;
9. resolutions in respect of
  - a) adoption of the profit and loss statement and balance sheet and the group profit and loss statement and group balance sheet;
  - b) allocation of the Company's profit or loss in accordance with the adopted balance sheet;
  - c) the discharge from liability for the directors of the Board of Directors and the CEO;
10. determination of the number of members of the Board of Directors and the number of auditors to be elected at the Annual General Meeting;
11. determination of directors' and auditors' fees;
12. election of members of the Board of Directors and Chairman of the Board of Directors;
13. election of auditor;
14. resolution on guidelines for remuneration to senior management;
15. resolution on principles for the establishment of the Nomination Committee and instructions regarding its work;
16. resolution on the introduction of a long term incentive program for the Company's senior management and key persons;
17. resolution on the introduction of a long term performance based incentive program for certain members of the Board of Directors;
18. resolution regarding authorization for the Board of Directors to resolve upon issues of shares, warrants and/or convertibles;
19. other matters to be dealt with at the Annual General Meeting pursuant to the Companies Act (2005:551) or the articles of association.

# Today's Presentation

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Multiple myeloma

Ygalo®

Our clinical development program

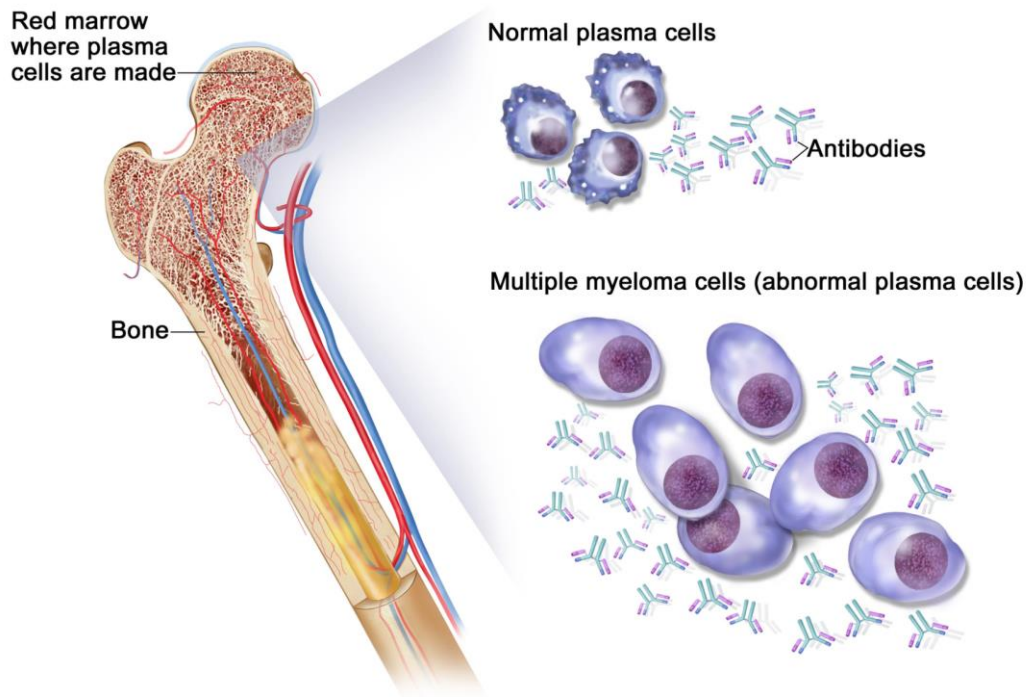
Achievements 2016

The IPO



# Multiple Myeloma

Cancer of the blood and bone marrow, incurable with roughly 5 year overall survival from time of diagnosis



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## COMMON SYMPTOMS ASSOCIATED WITH MULTIPLE MYELOMA

Bone pain  
Weakness, fatigue  
Anemia, bleeding  
Hypercalcemia  
Spinal cord compression  
Pathologic fractures  
Infections  
Renal failure  
Neuropathies

# Multiple Myeloma

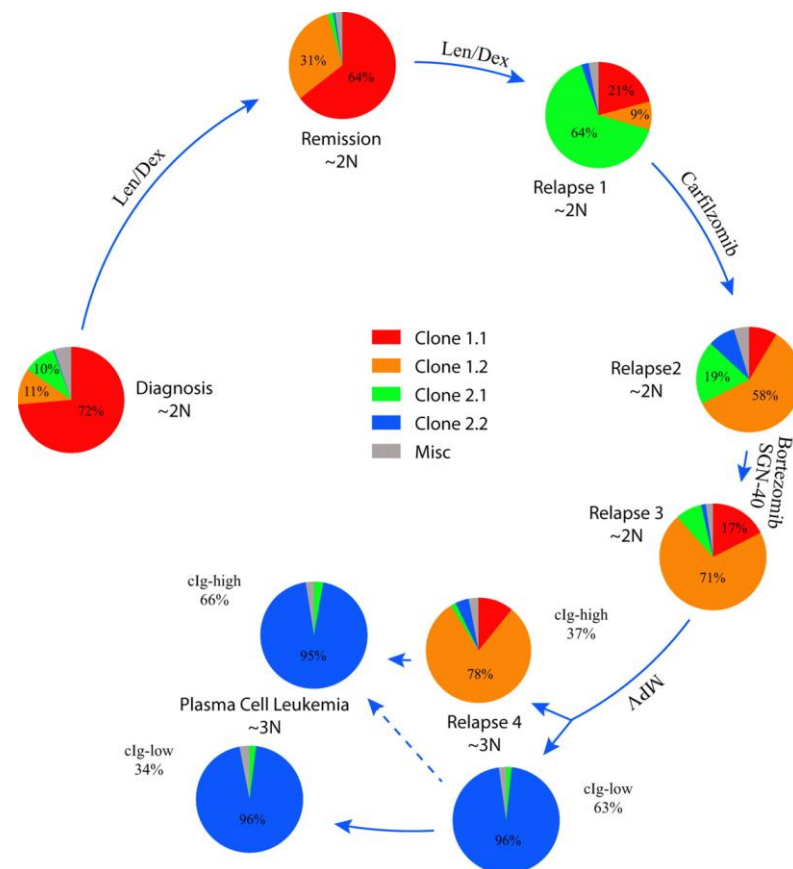
Myeloma cells aggressively mutates under treatment – broad spectrum agents are key

## Main treatment options in multiple myeloma

MODALITY	PHARMACEUTICAL DRUGS		COMBINED MYELOMA SALES 2016	% OF PATIENTS TREATED IN 2016 (US)
Broad Spectrum Agents				
Alkylating agents	Bendamustine, cyclophosphamide and melphalan	}	>10bn USD	93.9%
IMiDs	Lenalidomide, pomalidomide and thalidomide			
Proteasome inhibitors	Bortezomib, carfilzomib and ixazomib			
Steroids	Dexamethasone and prednisone			
Targeted Agents				
Anti-CD38	Daratumumab	}	>0.7bn USD	9.2%
Anti-SLAMF7	Elotuzumab			

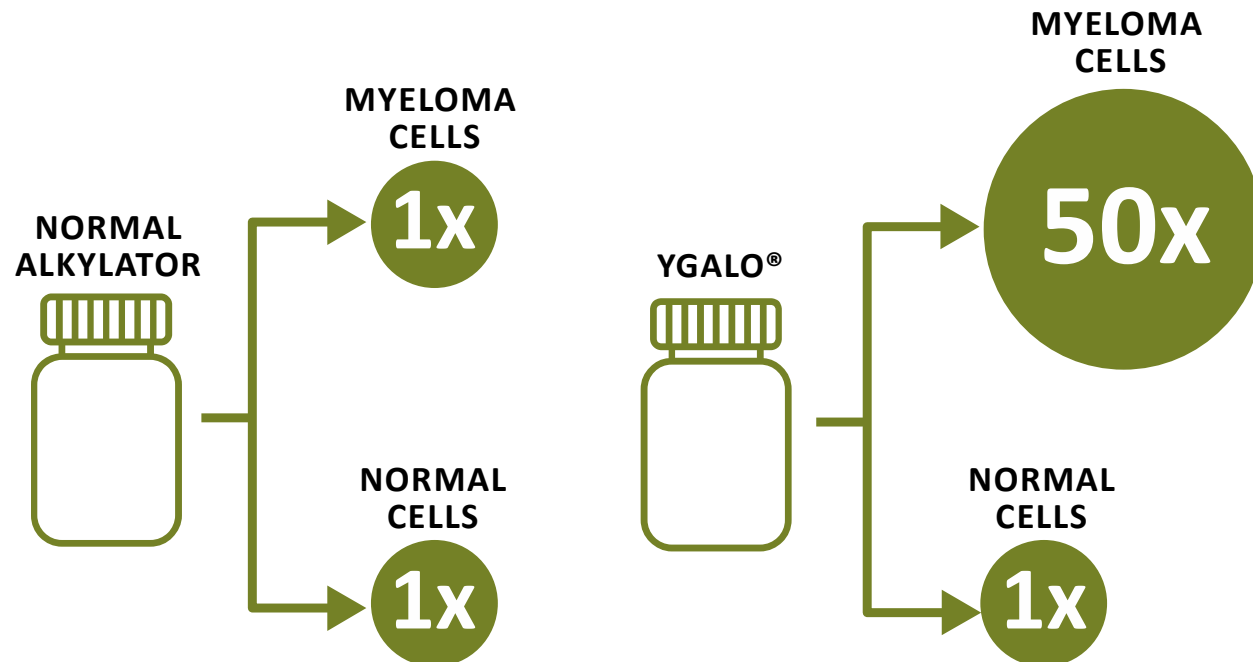
Note: Only compounds with widespread use listed, Steroids excluded from '% patients treated' analysis. Patients on both broad spectrum cytotoxic and targeted agents are counted in both categories.

Source: Annual Reports, Global Data, internal analysis and IntrinsicQ data.

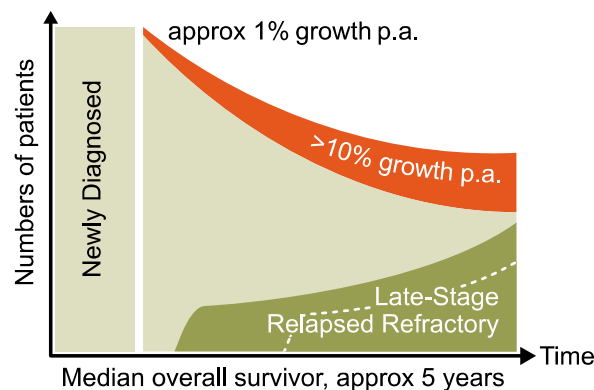


Source: Blood 2012 120:1067-1076;

Targeted alkylator – a broad spectrum agent – through peptidase potentiation



## Strong clinical phase II data in myeloma



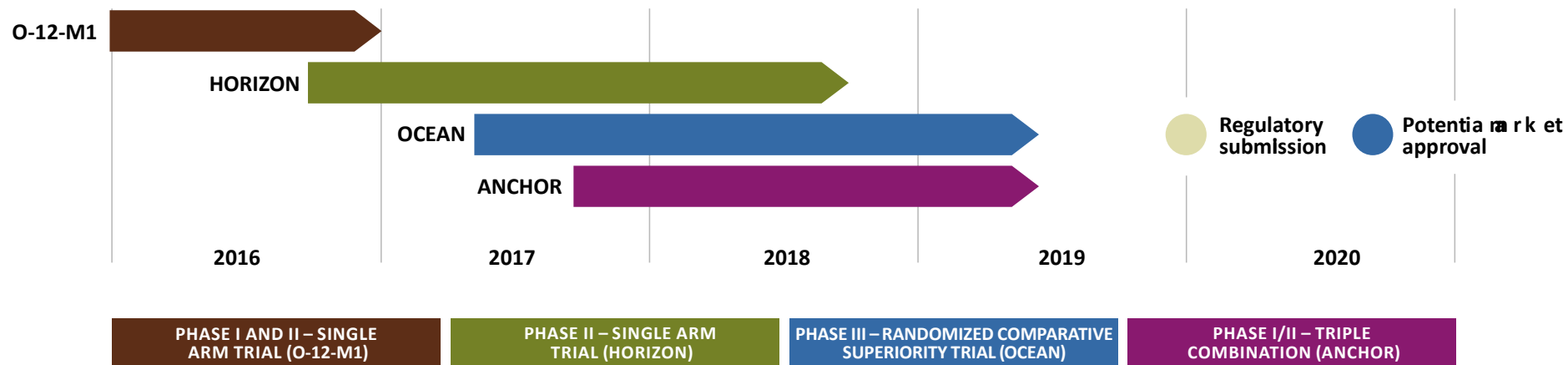
### Late-Stage Relapsed Refractory

TREATMENT	ORR	CBR	MEDIAN PFS	MEDIAN DOR	MEDIAN OS
Pomalidomide + dexamethasone	24%	NR	3.6 months	7.0 months	12.4 months
Carfilzomib	23%	37%	3.7 months	7.8 months	15.6 months
Daratumumab	29%	34%	3.7 months	7.4 months	17.5 months
<b>Ygalo® + dexamethasone</b>	<b>30%</b>	<b>50%</b>	<b>4.3 months</b>	<b>7.7 months</b>	<b>18.2 months</b>

Note: NR=Not Reported. Ygalo® is not market approved.

Source: FDA Label.

# Our Clinical Development Program





## Achievements 2016

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Presented clinical Phase II data at the European Hematology Association meeting in June

Finalized the design of Phase III to be able to receive market authorisation in the EU and the US

Successful special protocol assessment for Phase III in the US and the equivalent process with European authorities

Organizational build-up

Successful financing of the Phase III program through listing on OMX Nasdaq in Stockholm on February 22<sup>nd</sup> 2017

# IPO

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Main market listing February 22<sup>nd</sup>  
2017 on Nasdaq OMX Stockholm

695 MSEK raised in total before  
transaction costs

More than 2,000 new shareholders  
including several well-known  
institutional specialist investors



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# Remuneration Guidelines

# Remuneration Guidelines

- Remuneration guidelines are qualitative rather than quantitative to support the global business that life-sciences represents (very large differences across geographies with regard to market averages in various positions/ seniorities)
- Fixed compensation and pension allocation should not deviate from market practice
- Cash bonus is detailed in employment agreements and the maximum in the Company is 30% of annual salary
- Historical and current numbers for senior management:

COMPENSATION TO SENIOR MANAGEMENT					
	Fixed Compensation	Cash Bonus	Maximum Cash Bonus		Pension Allocation
5 people 2015A	5154540	223143	800116		566385
5(8) people 2016A	6581701	586319	909236		642623
8 people 2017E					

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# Co-worker LTIP 2017

# Long term incentive program

## *'Co-worker LTIP 2017'*

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**Program highlights** (details of the program can be found in the Notice to the AGM)

- The design of the program is trying to achieve aligned incentives between co-workers and owners with regard to risk/reward
- *'Co-worker LTIP 2017'* is a 7 year program with 3 year vesting from time of allocation covering co-workers in Oncopeptides AB (100% of vesting occurs after 3 years and nothing before that). Plan is to make allocations under the program yearly. Options are of *'personaloptions'* type and granted free of charge.
- The size of the program is 2,137,000 shares of which 1,618,000 are allocatable and the balance are held as hedge to cover social security payments. This pool together with existing option programs amounts to a maximum dilution of 10% if all options are exercised (in line with the communication in the IPO prospectus).
- Each option allows the holder to purchase one share at an exercise price corresponding to the volume weighted average price of Oncopeptides' shares for the 5 trading days prior to the grant date.
- *'Co-worker LTIP 2017'* program will be accounted for according to 'IFRS 2 – share based payments' and social security costs will be expensed according to UFR 7 during the vesting period.
- The cost of *'Co-worker LTIP 2017'* (using the assumption of a share price at time of allocation of SEK 43.8 and that all options are allocated up-front) is estimated at approximately SEK 1.2M p.a. before tax. The set-up costs for the program are estimated at SEK 0.5M with annual administration costs of SEK 0.1M.



# Long term incentive program

## *‘Co-worker LTIP 2017’*

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### Conclusion

- Main objectives of the proposed program include:
  - To attract and retain outstanding Co-workers with a program that is competitive/comparative with norms in our industry
  - To ensure alignment of co-worker and shareholder objectives
  - To focus co-workers on delivering exceptional performance which contributes to value creation for shareholders
- On the above basis the Board recommends the proposal on the long term incentive program ‘Co-worker LTIP 2017’ as detailed in the Notice to the AGM to the shareholders

### Proposed decision

- To implement the program, the Board is seeking approval from the AGM as part of the proposal on ‘Co-worker LTIP 2017’ to issue not more than 2,137,000 warrants free of charge (whereupon share capital may be increased by no more than SEK 237,444.20).

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# Board LTIP 2017

# Long term incentive program

## *'Board LTIP 2017'*

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**Program highlights** (details of the program can be found in the Notice to the AGM)

- 'Board LTIP 2017' is a 3 year program with 3 year share performance vesting (100% vesting if share price has increased more than 60% and 0% if share price has increased less than 20%) from time of allocation covering independent Board members in Oncopeptides AB (vesting occurs on May31<sup>st</sup> 2020 and nothing before that).
- The size of the program is a maximum of 34,800 shares. This pool together with existing option programs, and 'co-worker LTIP 2017' amounts to a maximum dilution of 10.08% if all options are exercised.
- Each share is granted free of charge on May31<sup>st</sup> 2020 assuming share performance criteria are met.
- 'Board LTIP 2017' program will be accounted for according to 'IFRS 2 – share based payments' and social security costs will be expensed according to UFR 7 during the vesting period.
- The cost of 'Board LTIP 2017' (using the assumption of a share price at time of allocation of SEK 43.8 and share price development simulated according to a Monte-Carlo simulation) is estimated at approximately SEK 2.4M in total before tax.

# Long term incentive program

## *'Board LTIP 2017'*

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### Conclusion

- Main objectives of the proposed program include:
  - To attract, motivate and retain outstanding Board members
  - To ensure alignment of Board member and shareholder objectives
- On the above basis the Nomination committee recommends the proposal on the long term incentive program 'Board LTIP 2017' as detailed in the Notice to the AGM to the shareholders

### Proposed decision

- To implement the program, the Board is seeking approval from the AGM as part of the proposal on 'Board LTIP 2017' to issue not more than 34,800 warrants free of charge (whereupon share capital may be increased by no more than SEK 3,866.67).

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Thank you for your time!

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# Back-up