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Highlights during Q3

• The last patient in the pivotal Phase 2 HORIZON trial was enrolled in September

• The application process for accelerated approval in the US based on HORIZON data is on track with submission planned late Q1 2020
  − US launch is expected late 2020, assuming a positive outcome in the regulatory process with FDA

• Promising HORIZON data for RRMM patients with extramedullary disease (EMD) presented at the International Myeloma Workshop (IMW) in September

• In the ANCHOR combination trial, enrollment in the cohort with melflufen plus daratumumab was completed sooner than expected in September
  − Enrollment in the melflufen+bortezomib arm expected to be completed in 2020

• The BRIDGE trial has been expanded to include patients with severe renal impairment
  − Last patient to be enrolled in the study is expected during spring 2020.

• Klaas Bakker, MD, PhD, started as Chief Medical Officer in early November
ASH in December will be of high interest

• Six poster presentations in total at ASH Annual Meeting December 7 – 10 including:
  
  − Efficacy and safety data from HORIZON after long term follow-up, i.e. the data that the submission for accelerated approval will be based on
  
  − First data for progression free survival (PFS) for melflufen in combination with daratumumab from the ANCHOR combination trial
  
• Will also monitor data presented by other companies focused on multiple myeloma
  
  − The data around BCMA of special interest
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
Strong activity in relapsed patients with extramedullary disease presented at IMW

Extramedullary disease occurs when myeloma cells form tumors outside the bone marrow
• Outcomes remain very poor for patients with EMD
• Incidence approximately 10-15% reported at relapse, increasing with reported rates up to 40%

Other studies have failed to demonstrate substantial response in relapsed EMD
• Only daratumumab and pomalidomide have shown any responses
• ORRs of 17% and 9%, respectively in less ill patients

EMD data from HORIZON presented at IMW, Sep 15
• 44 EMD patients, largest EMD cohort ever
• Late stage patients, median of 5 prior lines and 5.5 years since diagnosis

High response rate and highly relevant responses
• 23% ORR for EMD patients, similar to non-EMD
• Survival benefit >12 months for EMD responders vs non-responders

HORIZON data presented at IMW Sep, 2019 (n=128)

<table>
<thead>
<tr>
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<th>EMD-relapsed patients (n=44)</th>
<th>Non-EMD relapsed patients (n=84)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall response rates, %</td>
<td>23</td>
<td>27</td>
</tr>
<tr>
<td>Duration of response, months</td>
<td>3.4</td>
<td>4.4</td>
</tr>
<tr>
<td>Median overall survival responders, months</td>
<td>18.5</td>
<td>17.2</td>
</tr>
<tr>
<td>Median overall survival non-responders, months</td>
<td>5.1</td>
<td>8.5</td>
</tr>
</tbody>
</table>

OS in EMD and Non-EMD Pts Stratified by Response

- Median OS in EMD responders vs. non-responders: 18.5 vs. 5.1 mos
- Median OS in Non-EMD responders vs. non-responders: 17.2 vs. 8.5 mos
  - Similar trend for PFS in responders vs. non-responders: 4.8 vs. 2.2 mos in EMD pts; 6.4 vs. 3.8 mos in non-EMD pts
- 54% of ITT pts received subsequent therapy with no significant difference in outcome between EMD vs. non-EMD pts


Data cutoff 30 July 2019.

Richardson PG, et al IMW 2019 #OAB-86
Safety indicates a very good quality of life profile for patients

- Absence of grade 3 and 4 TEAEs outside of the hematological system and infections and infestations
- Low infection rate in comparison with other myeloma drugs
- Hematological toxicity clinically manageable
  - 78% of patients in HORIZON maintain the full 40 mg dose despite low bone marrow reserves

<table>
<thead>
<tr>
<th>Grade 3 and 4 TEAEs occurring in &gt;5% of patients</th>
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<tbody>
<tr>
<td><strong>HORIZON</strong></td>
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<tr>
<td>SAE rate</td>
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<tr>
<td>40%</td>
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<tr>
<td>Hematological</td>
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<tr>
<td>Anemia</td>
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<tr>
<td>30%</td>
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<tr>
<td>Neutropenia</td>
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<tr>
<td>57%</td>
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<tr>
<td>Thrombocytopenia</td>
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<tr>
<td>58%</td>
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<tr>
<td>Febrile neutropenia</td>
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<tr>
<td>7%</td>
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</tbody>
</table>

Source: EHA June 2019
The phase 3 combination trial LIGHTHOUSE will be of high strategic importance

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

We are in final preparations of the study and aim to start the study early 2020
Our new indication AL Amyloidosis

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 EU\(^1\)
- 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 with first-patient-in around year end 2019 – up to 40 patients across both phases

The study to start in the coming month

Financial results for the period Jan – Sep 2019

- Operating loss increased to SEK 495.1 M (loss:299.1)
  - R&D increase primarily due to increase in Clinical & drug supply: SEK 318.3 M (189.9)
    - OCEAN costs SEK 174.2 M (100.7)
    - HORIZON costs SEK 41.2 M (18.1)
    - ANCHOR costs SEK 30.8 M (16.8)
  - Build-up of commercial and medical relations explains increase in M&S costs
- Operating costs include non-cash costs related to incentive programs
  - SEK 24.1 M (61.7) for the first nine months
- Cash flow from operating activities neg. SEK 473.6 M (neg. 224.9)
- Cash position was SEK 1 122.3 M (488.9) as of Sep 30, 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

- **Dec 2019**
  - Data from HORIZON, ANCHOR at ASH
  - FPI Amyloidosis Trial
  - NDA submission

- **Q1 2020**
  - FPI Lighthouse
  - LPI OCEAN

- **Q2 2020**
  - LPI BRIDGE
  - New data and updates at EHA

- **Q3 2020**
  - Top-line results OCEAN
  - LPI ANCHOR

- **Q4 2020**
  - Potential accelerated approval in US
  - Potential Launch in US
Q&A
Thank you for your attention!