Stockholm, Sweden **Press release October 19, 2020**

Oncopeptides has submitted an Investigational New Drug application to FDA for the second drug candidate from the PDC platform

STOCKHOLM — October 19, 2020 — Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO) today announces that the Company has submitted an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA), for OPD5 - a second drug candidate based on the proprietary Peptide Drug Conjugate platform (PDC).

Oncopeptides plans to initiate clinical development of OPD5 with an open-label phase 1, dose escalation study on safety and tolerability of OPD5 as a myeloablative regimen followed by Autologous Stem Cell Transplantation in patients with relapsed refractory multiple myeloma. The specific formulation enables administration of high doses which provides a clear rationale for treatment of this patient group

"This is an important milestone for Oncopeptides and enables us to further leverage the PDC-platform and develop a potential treatment for diseases where there is a significant unmet medical need", says Marty J Duvall, CEO of Oncopeptides AB. "We estimate to recruit the first patient in the phase 1 study in H1, 2021".

OPD5 is based on the proprietary PDC platform. Peptide-drug conjugates leverages aminopeptidases and releases alkylating agents rapidly into tumor cells. Aminopeptidases are overexpressed in tumor cells and are even more pronounced in advanced cancers and tumors with a high mutational burden. Thus, targeting aminopeptidases results in selective activity in cancer cells, sparing healthy cells which leads to a stronger benefit-to-risk profile.

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The information was submitted for publication on October 19, 2020 at 08:30 (CET).

About Oncopeptides

Oncopeptides is a pharmaceutical company focused on the development of targeted therapies for difficult-to-treat hematological diseases. The company is focusing on the development of the lead product candidate melflufen, a first in class peptide-drug conjugate (PDC) that targets aminopeptidases and rapidly releases alkylating agents into tumor cells. Melflufen (INN melphalan flufenamide) is in development as a new treatment for the hematological malignancy multiple myeloma and is currently being tested in multiple clinical studies including the pivotal phase 2 HORIZON study and the ongoing phase 3 OCEAN study. Based on the results from the HORIZON study Oncopeptides has submitted a New Drug Application (NDA) to the U.S. Food and Drug Administration, FDA, for accelerated approval of melflufen in combination with dexamethasone for treatment of adult patients with triple-class refractory multiple myeloma. Oncopeptides´ global Headquarters is in Stockholm, Sweden and the

U.S. Headquarters is situated in Boston, Mass. The company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO. More information is available on www.oncopeptides.com.