Stockholm, Sweden **Press release March 15, 2021**

Oncopeptides announces that the first patients in the United States are being treated with PEPAXTO®

STOCKHOLM — March 15, 2021 — Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO), a global biotech company focused on the development of therapies for difficult-to-treat hematological diseases, today announced that PEPAXTO® (melphalan flufenamide) is now commercially available across the United States and that the first patients are being treated with the drug. PEPAXTO, in combination with dexamethasone, was granted accelerated approval by the FDA on February 26, 2021, 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.

"I am very pleased that PEPAXTO is now available as an innovative treatment option for patients with multiple myeloma at hospitals and community practices across the United States," says Marty J Duvall, Chief Executive Officer at Oncopeptides AB. "We are committed to working closely with payers and healthcare providers to ensure that all appropriate patients who receive a PEPAXTO prescription have access to the drug".

For more information, please contact:

Rolf Gulliksen, Global Head of Corporate Communications, Oncopeptides AB (publ)
E-mail: rolf.gulliksen@oncopeptides.com
Cell phone: + 46 70 262 96 28

Linda Holmström, Director of Investor Relations, Oncopeptides AB (publ)
E-mail: linda.holmstrom@oncopeptides.com
Cell phone: +46 70 873 40 95

About melphalan flufenamide

Melphalan flufenamide, also known as melflufen, is the first anticancer peptide-drug conjugate for patients with relapsed or refractory multiple myeloma. Melphalan flufenamide uses innovative technology that links a peptide carrier to a cytotoxic agent, resulting in a lipophilic compound. Due to its high lipophilicity, melphalan flufenamide is distributed into cells. Melphalan flufenamide is designed to leverage aminopeptidases, which are overexpressed in multiple myeloma cells and cause the release of cytotoxic agents. Melphalan flufenamide is administered once monthly, by a thirty-minute infusion.

In the US, PEPAXTO® (melphalan flufenamide) is indicated in combination with dexamethasone for the treatment of adult patients with triple class 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-monoclonal directed antibody. PEPAXTO® is a registered trademark in the U.S.

About Oncopeptides

Oncopeptides is a global biotech company focused on the development of targeted therapies for difficult-to-treat hematological diseases. The U.S. Food and Drug Administration has recently granted PEPAXTO

(melphalan flufenamide, also known as melflufen), accelerated approval in relapsed or refractory multiple myeloma. Melphalan flufenamide is the first drug originated from the Company´s proprietary PDC-platform and is evaluated in a comprehensive clinical study program, including the ongoing phase 3 OCEAN study. Melphalan flufenamide is the first anticancer peptide-drug conjugate for patients with relapsed or refractory multiple myeloma. The drug uses innovative technology that links a peptide carrier to a cytotoxic agent, resulting in a lipophilic compound. Due to its high lipophilicity, it is distributed into the cells. Melphalan flufenamide is designed to leverage aminopeptidases, enzymes which are overexpressed in myeloma cells and cause the release of the cytotoxic agents in the cells. Oncopeptides' global Headquarters is based 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.