Stockholm, Sweden **Press release March 22, 2021**

Oncopeptides announces that PEPAXTO® is included in new Multiple Myeloma guidelines of National Comprehensive Cancer Network®

STOCKHOLM — March 22, 2021 — Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO), a global biotech company focused on the development of therapies for difficult-to-treat hematological diseases, today announces that PEPAXTO® (melphalan flufenamide) has been included in the new Multiple Myeloma Clinical Practice Guidelines of the National Comprehensive Cancer Network® (NCCN) in Oncology. 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.

"The NCCN Guidelines are a trusted resource for clinicians in the management of oncology patients," says Marty J Duvall, Chief Executive Officer at Oncopeptides AB. “We are grateful that melphalan flufenamide is included in these guidelines and believe that they will facilitate the management of previously treated multiple myeloma patients, who need additional treatment options”.

NCCN is an alliance of 30 cancer centers in the United States. Over the past 25 years, NCCN has developed an integrated suite of tools to improve the quality of cancer care. The NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) document evidence-based, consensus-driven management to ensure that all patients receive preventive, diagnostic, treatment, and supportive services that are most likely to lead to optimal outcomes. To learn more about the NCCN Guidelines® and Clinical Resources you may visit www.nccn.org.

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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.