Stockholm, Sweden **Press release September 8, 2020**

Oncopeptides further aligns the US and global organizational structure and appoints Mohamed Ladha as General Manager of the US Business Unit

STOCKHOLM — September 8, 2020 — Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO) today announces that the Company has eliminated an organizational layer to shorten the decision-making process in the US operations and to create closer collaboration between global and local functions. The role as CEO of Oncopeptides, Inc. will no longer be a designated Company function and as a consequence, Joseph Horvat, President of North America and CEO of Oncopeptides Inc., will leave the Company. Mohamed Ladha, current Head of US Commercial Operations, will become General Manager of the US Business Unit and a member of the global Leadership Team of Oncopeptides AB (publ).

"I am very pleased that Mohamed, who has extensive commercial leadership and launch experience within oncology, assumes the new position as General Manager of the US Business Unit, and that we now will be able to fully leverage our global resources", says Marty J Duvall, CEO of Oncopeptides AB (publ). "I would also like to recognize the achievements that Joe and his leadership team has accomplished over the last nine months in building the US operations. On behalf of the entire company, I thank Joe for his contributions and wish him well in his future endeavors".

Recently the US Food and Drug Administration, FDA, granted priority review for Oncopeptides´ New Drug Application seeking approval of melflufen in combination with dexamethasone for the treatment of adult patients with triple-class refractory multiple myeloma patients. The submission is based on the results from the pivotal phase 2 study HORIZON. The FDA has set a PDUFA-date (Prescription Drug User Fee Act), which is the target date for their review of the New Drug Application, to February 28, 2021.

The organizational changes will have no impact on the Company's launch plans. As previously communicated, the Company prepares for a potential launch of melflufen around year end 2020.

For more information, please contact:
Marty J Duvall, CEO, Oncopeptides
E-mail: marty.duvall@oncopeptides.com

Rein Piir, Head of Investor Relations, Oncopeptides
E-mail: rein.piir@oncopeptides.com
Cell phone: +46 70 853 72 92

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About melflufen

Melflufen (INN melphalan flufenamide) is a first in class peptide-drug conjugate (PDC) that targets aminopeptidases and rapidly releases alkylating agents into tumor cells. Melflufen is rapidly taken up by myeloma cells due to its high lipophilicity and is immediately hydrolyzed by peptidases to release an entrapped hydrophilic alkylator payload. Aminopeptidases are overexpressed in tumor cells and are even more pronounced in advanced cancers and tumors with a high mutational burden. In vitro, melflufen is 50-fold more potent in myeloma cells than the alkylator payload itself due to the increased intracellular alkylator concentration. Melflufen displays cytotoxic activity against myeloma cell lines resistant to other treatments, including alkylators, and has also demonstrated inhibition of DNA repair induction and angiogenesis in preclinical studies. In the pivotal phase 2 HORIZON study melflufen plus dexamethasone demonstrated encouraging efficacy and a clinically manageable safety profile in heavily pretreated patients with relapsed refractory multiple myeloma, with primarily hematologic Adverse Events (AE) and a low incidence of non-hematologic AEs.

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.