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Press release December 2, 2019

Oncopeptides appoints Joseph Horvat as President North America

Stockholm – December 2, 2019 - Oncopeptides AB (Nasdaq Stockholm: ONCO) announced today that Joseph Horvat has been appointed as President North America and CEO of Oncopeptides Inc. Joseph will serve on the Management Team of Oncopeptides and will start today.

The appointment of Joseph Horvat as President North America represents a significant milestone in the preparations for a potential US launch of melflufen in late 2020. With more than 23 years of pharmaceutical and biotech industry experience, Joseph brings in-depth knowledge spanning multiple therapeutic areas, brands, and geographies. With a thorough understanding of patients, customers, US payors and access issues, Joseph has achieved success across various marketing and sales management roles.

During the last nine years, he served in different positions at EMD Serono (a subsidiary of Merck KGaA, Darmstadt, Germany), most recently as Senior Vice President of the Oncology Business Unit with responsibility for driving the US oncology product portfolio. He previously played a critical role in the development of EMD Serono's commercial build up in anticipation of an upcoming launch. As part of his responsibility, Joseph created a strong culture and attracted talent that incrementally added to the success of the franchise and set the foundation for EMD Serono's launch of its first immuno-oncology product.

Prior to joining EMD Serono, Joseph spent over a decade of his early career at Bristol-Myers Squibb where he held various roles of increasing responsibility across several areas including oncology, cardiovascular and neuroscience.

Comment from CEO Jakob Lindberg

"We are pleased that Joseph will join us with his extensive experience of launching and marketing oncology products in the US. Oncopeptides is planning to submit a New Drug Application (NDA) for accelerated approval of melflufen at the end of the first quarter 2020. Preparations for a potential market approval in the US are accelerating and our US footprint is expanding rapidly. As President Oncopeptides North America, Joseph will be instrumental in building a first class US organization and executing a successful launch of melflufen. I also welcome Joseph to our Management Team and look forward to working together with him to bring melflufen to patients", said Jakob Lindberg, CEO of Oncopeptides.

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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 in Multiple Myeloma. Melflufen is a novel peptide-drug conjugate that rapidly delivers a cytotoxic payload into tumor cells. Melflufen is in development as a new treatment for the hematological cancer 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. Oncopeptides' headquarters is in Stockholm, Sweden, and the company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO.

For more information please visit www.oncopeptides.com.