Stockholm, Sweden **Press release May 13, 2020**

Oncopeptides announces that two abstracts on multiple myeloma have been accepted by the 2020 ASCO Annual Meeting

STOCKHOLM — May 13, 2020 — Oncopeptides AB (Nasdaq Stockholm: ONCO) announces that two abstracts with data in multiple myeloma have been accepted by the 2020 American Society of Clinical Oncology (ASCO) Annual Meeting. One of the abstracts relates to the pivotal phase 2 HORIZON study evaluating melflufen in relapsed refractory multiple myeloma (RRMM) patients. The abstracts are now available online.

Melflufen (melphalan flufenamide) is a first-in-class anticancer peptide-drug conjugate that rapidly delivers an alkylating payload into tumor cells. The lead drug candidate is in late stage clinical development for the potential treatment of RRMM patients.

"The Annual Meeting of the American Society of Clinical Oncology is an important forum to discuss innovation in oncology", says Klaas Bakker, CMO of Oncopeptides. "We will share initial insights on time to subsequent treatment in patients with advanced RRMM, based on a sub analysis of the pivotal phase 2 HORIZON study. We recently presented top line results which will form the basis for a NDA for accelerated approval in the U.S. by the end of Q2 2020".

Below is a brief description of the two abstracts accepted by ASCO. The 2020 ASCO Annual Meeting abstracts can be found here: https://meetinglibrary.asco.org

1. Title: Adverse event and outcome patterns in patients with advanced multiple myeloma in the US. First author: Joshua Richter

   This real-world data study provides evidence, that albeit introduction of additional treatment options for patients with advanced multiple myeloma, their prognosis remains poor and the need for additional treatment options are high

2. Title: HORIZON (OP-106): An exploratory analysis of time to next treatment in patients with relapsed/refractory multiple myeloma who received melflufen plus dexamethasone. First author: Maria-Victoria Mateos

   The sub-analysis of the HORIZON clinical study is the first to provide important insights on time to subsequent treatment in patients with advanced RRMM (medium 5 lines of previous lines). The duration of a treatment typically decreases after each relapse in patients with myeloma, especially in earlier stages of the disease. Length of time to next treatment provides a functional and clinically relevant measure of the effectiveness of a therapy. It is also associated with health economic value for payors.

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About melflufen

Melflufen (melphalan flufenamide) is a first-in-class anti-cancer peptide-drug conjugate that rapidly delivers an alkylating payload into tumor cells. Melflufen is rapidly taken up by myeloma cells due to its high lipophilicity and is immediately cleaved by peptidases to deliver an entrapped hydrophilic alkylator payload. Peptidases play a key role in protein homeostasis and feature in cellular processes such as cell-cycle progression and programmed cell death. 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.

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 anti-cancer peptide-drug conjugate that rapidly delivers an alkylating payload into tumor cells. Melflufen is in development as a new treatment for the hematological cancer multiple myeloma and is currently being evaluated in multiple clinical studies including the pivotal phase 2 HORIZON study and the ongoing phase 3 OCEAN study. Oncopeptides' headquarters is in Stockholm, Sweden with U.S. headquarters 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.