Stockholm, Sweden **Press release May 5, 2021**

Oncopeptides completes patient enrollment in phase 2 PORT study

STOCKHOLM — May 5, 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 the Company has completed patient enrollment in the phase 2 PORT study. The PORT study is an open-label, randomized, cross-over study which compares safety, tolerability and efficacy of peripheral or central intravenous administration of melflufen (INN melphalan flufenamide) in combination with dexamethasone in relapsed refractory multiple myeloma. Oncopeptides expects topline data in Q3 2021.

"I am very pleased that we have enrolled the final patient in the PORT study," said Klaas Bakker, MD, PhD and Chief Medical Officer at Oncopeptides. "The data could potentially provide a pathway for us to work with the U.S. Food and Drug Administration to include an additional mode of administration for PEPAXTO®."

"The continued development of melphalan flufenamide could potentially bring forward an additional therapeutic option to physicians and patients," said Joshua Richter, MD, Assistant Professor of Medicine, Hematology and Medical Oncology at The Tisch Cancer Institute at Mount Sinai and Site Director of Multiple Myeloma at the Blavatnik Family - Chelsea Medical Center at Mount Sinai, New York.

For more information, please visit our global website at https://www.oncopeptides.com/en/pipeline.

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The information was submitted for publication on May 5, 2021, at 13:30 (CET).

About Oncopeptides

Oncopeptides is a global biotech company focused on the development of targeted therapies for difficult-to-treat hematological diseases. The company uses its proprietary peptide-drug conjugate (PDC) platform to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. The first drug stemming from the PDC platform, PEPAXTO® (melphalan flufenamide), has been launched in the U.S., for the treatment of adult patients with relapsed or refractory multiple myeloma. Melphalan flufenamide is evaluated in a comprehensive clinical study program including the global phase 3 studies OCEAN and LIGHTHOUSE. Oncopeptides is developing several new compounds which are based on the PDC platform. The first one is expected to enter into clinical development in 2021.

Oncopeptides has approximately 300 coworkers. The 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.

About melphalan flufenamide

Melphalan flufenamide, also known as melflufen, is a first-in-class peptide-drug conjugate that targets aminopeptidases and rapidly releases alkylating agents inside cancer cells. Aminopeptidases are overexpressed in multiple myeloma cells and are associated with advanced disease and tumor mutational burden. Targeting aminopeptidases causes selective activity in cancer cells, sparing healthy cells.

In the US, PEPAXTO® (melphalan flufenamide) is indicated in combination with dexamethasone 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.