Stockholm, Sweden **Press release November 4, 2021**

Oncopeptides focuses clinical development efforts to increase cash runway

STOCKHOLM — November 4, 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 decided to reduce the activity level in the clinical development program with melflufen (INN melphalan flufenamide) to increase the company´s cash runway and at the same time support the ongoing marketing authorization application process in Europe. This will have implications on the following studies:

- OCEAN study will continue with long-term follow-up and documentation in accordance to previous plans.
- Patient recruitment has been completed in both PORT and BRIDGE and the studies can be closed with relevant scientific data sets.
- ANCHOR will close without the last 10 previously planned patients in the bortezomib + melflufen study arm – data sets will be large enough to draw relevant scientific conclusions.
- ASCENT, COAST and LIGHTHOUSE will close with incomplete number of patients, it will not be possible to draw any relevant scientific conclusions from these data sets.

Oncopeptides is committed to provide patients continued access to melflufen via compassionate use if deemed appropriate by their treating physician and if local rules and regulations allow.

Following the recent withdrawal of melphalan flufenamide in the US, Oncopeptides has initiated significant measures to refocus the company on R&D, and dedicate resources to a more focused clinical development program of melflufen as well as to further develop the PDC platform including the next generation of drug candidates.

The company continues its committment to fulfil all requirements for the application to the European Medicines Agency, EMA, for a potential Conditional Marketing Authorization of melflufen in the EU, based on the pivotal phase 2 HORIZON study in relapsed refractory multiple myeloma.

“By keeping the OCEAN study open we continue to gather long-term data of melflufen, while BRIDGE serves as an important study for appropriate use of melflufen in patients with renal impairment. In addition, we we willl close the PORT study, as we have gathered all the necessary information for the safe and efficacious use of melflufen administered via a peripheral catheter,” says Klaas Bakker, MD, PhD, Executive Vice-President and Chief Medical Officer. “We will get full study reports from both BRIDGE and PORT, which are important for our ongoing efforts to obtain Conditional Marketing Authorization of melflufen in Europe.”

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The information in the press release is information that Oncopeptides is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person above, on November 4, 2021, at 17:35 (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 coming from the PDC platform, Pepaxto® (INN melphalan flufenamide), also called melflufen was granted accelerated approval in the U.S., on February 26, 2021 in combination with dexamethasone, for 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 company withdraw the drug from the U.S. market on October 22, 2021, due to worse overall survival data in the phase 3 OCEAN study. Oncopeptides is developing several new compounds based on the PDC platform. The Corporate Headquarters is based in Stockholm, Sweden. The company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO. More information about the company is available on www.oncopeptides.com.