

First patient dosed in the pivotal phase III study OCEAN with Ygalo® (melflufen)

Stockholm - June 14, 2017 - Oncopeptides AB (Nasdaq Stockholm; ONCO) announced today that the first patient has been dosed in the pivotal phase III study OCEAN. The study is targeting Late-Stage Relapsed Refractory (RRMM) patients with Multiple Myeloma.

The study is designed as a head-to-head comparative study where the result will show whether Ygalo® is more effective, just as effective, or less effective than the current standard of care treatment option pomalidomide for late-stage RRMM patients.

"We are of the firm belief that Ygalo® will help late-stage multiple myeloma patients both in terms of efficacy and tolerability. These patients have a poor prognosis and a significant medical need for more and better treatment options. We are pleased to announce that the first patient in our pivotal phase III study OCEAN has been dosed. This is a milestone for Ygalo® and for us as a company, and takes us one step closer to making Ygalo® available for late-stage multiple myeloma patients." said Jakob Lindberg, CEO of Oncopeptides.

About Ygalo®

Ygalo® is a next generation alkylator treatment that targets cancer cells through a mechanism called peptidase potentiation. In cell culture studies, traditional alkylators target the bone marrow (which causes side effects) and cancer cells (which treats the disease) equally well. In contrast, Ygalo® targets the cancer cells 50x better than the bone-marrow cells.

Ygalo® in clinical development

Ygalo® has been used to treat late-stage RRMM patients in both phase I and phase II clinical studies with good results. Currently, Ygalo® is studied in three clinical studies for the treatment of multiple myeloma. The current studies are O-12-M1, HORIZON and OCEAN. A fourth study ANCHOR will be initiated towards the end of 2017 to further investigate Ygalo® in multiple myeloma.

OCEAN study design and facts

The OCEAN study is an open, randomized, controlled phase III study in which Ygalo® is compared with pomalidomide in late-stage RRMM patients that have become poor responders to lenalidomide based therapy. OCEAN will be conducted at more than 80 sites across 14 countries. The study is planned to include approximately 450 treated patients and top line study results are projected to be presented mid-2019.

About Multiple Myeloma

Multiple myeloma is a hematological cancer of the B-cells (antibody producing cells) with no cure. Currently, the median overall survival is roughly 5 years and improving (Source: National Cancer Institute).

Today, approximately 170,000 patients live with multiple myeloma in the EU and the US while 57,000 patients get diagnosed and 26,000 patients die from the disease annually (Source: American Cancer Society, Global Data 2015)

and National Cancer Institute). The underlying increase in number of multiple myeloma patients is slightly more than 1% per year where an aging population is the main reason for growth. However, the growth in late-stage multiple myeloma patients, that is the focus area for Ygalo®, is more than 10% per year due to improvements in earlier lines of therapy, i.e. more patients survive the first years with multiple myeloma and become late-stage multi-refractory patients with a significant medical need for more treatment options.

Treating Multiple Myeloma

Multiple myeloma is mainly treated through five different treatment modalities – alkylators, CD-38 binding antibodies, IMiDs, proteasome inhibitors and steroids. Due to the high mutation frequency of myeloma cells, patients have several different active cancers (cancer cell clones) at the same time with different protein expression patterns. Because of this heterogeneity of the disease in each patient, broad spectrum agents such as alkylators, IMiDs, proteasome inhibitors and steroids are the back-bone in multiple myeloma treatment. In the case of the new targeted agents, they will predominantly be used in combination with broad spectrum agents to ensure that all the patient's cancer cells get appropriately treated. Immuno-oncological compounds have so far had limited success in the treatment of multiple myeloma.

About Oncopeptides

Oncopeptides is a research and development stage pharmaceutical company developing drugs for the treatment of cancer. Since the founding of the company, the focus has primarily been on the development of the lead product candidate Ygalo®, an innovative, peptidase-potentiated alkylator intended for effective and focused treatment of hematological cancers, and in particular multiple myeloma. The current clinical study program of Ygalo® is intended to demonstrate better results from treatment with Ygalo® compared to established alternative drugs for patients with late-stage multiple myeloma. Ygalo® could potentially provide physicians with a new treatment option for patients suffering from this serious disease.

Visit www.oncopeptides.se for more information.

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This information is such that Oncopeptides is required to publish under the Swedish Financial Instruments Trading Act. The information was released for public disclosure, through the agency of the contact person above, on June 14, 2017 at 08.30 a.m. (CET).