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Stockholm, Sweden **Press release June 28, 2019**

Oncopeptides has completed a directed share issue of approximately SEK 727 million (USD 78 M)

Oncopeptides AB (publ) ("Oncopeptides" or the "Company") (Nasdaq Stockholm: ONCO) today announces that the Company has successfully completed a directed share issue of approximately SEK 727 million (USD 78 M).

The board of directors of Oncopeptides has, based on the issue authorization granted by the annual general meeting on 21 May 2019, and as indicated in the Company's press release on 27 June 2019, resolved on a directed share issue of 5,015,000 new shares (the "New Shares") at a subscription price of SEK 145 per share (the "Issue"), which means that the Company will receive gross proceeds of approximately SEK 727 million (USD 78 M). The subscription price in the Issue has been determined through an accelerated bookbuild process.

The net proceeds of the Issue are intended to be used for: (i) scale-up of the Company's commercial and medical relations functions to prepare for and initiate US market launch of melflufen in light of the planned application for FDA Accelerated Approval, (ii) expansion of ongoing clinical development including new studies and potential indication expansions, and (iii) general corporate purposes.

The Company believes that using the flexibility provided by a non-pre-emptive placing is the most appropriate for the Company at this time, allowing it to raise capital in a timely and cost-effective manner and to diversify the shareholder base.

The Issue will entail a dilution of approximately 9.31 percent of the number of shares and votes in the Company. Through the Issue, the number of outstanding shares and votes will increase by 5,015,000 from 48,841,921 to 53,856,921. The share capital will increase by approximately SEK 557,222 from SEK 5,426,880 to SEK 5,984,102.

It is expected that investors in the Issue will be delivered their shares on 2 July 2019. In order to facilitate the delivery of shares to investors on this date, one of the Company's main owners, Industrifonden, has lent 5,015,000 existing shares in the Company to DNB Markets, a part of DNB Bank ASA (as settlement bank in connection with the Issue), for onward delivery to investors in the Issue.

Carnegie Investment Bank AB (publ), Cowen and Company LLC, DNB Markets, a part of DNB Bank ASA, Jefferies International Limited and Kempen & Co N.V., have acted as Joint Bookrunners in the transaction. Vinge acted as legal adviser to Oncopeptides and White & Case acted as legal adviser to the Joint Bookrunners.

In connection with the Issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 90 calendar days after the settlement date. In addition, in connection with the Issue, Industrifonden, HealthCap VI LP, the board of directors of Oncopeptides and management of

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Oncopeptides have agreed not to sell any shares in Oncopeptides during the lock-up period of 90 days, subject to customary exceptions. However, if stock options in the Company's Employee Option Program 2012/2019[1], which is due to expire on 2 November 2019, are exercised, Jakob Lindberg (CEO), Eva Nordström (Head of Clinical Development), Johan Harmenberg (CMO), Fredrik Lehmann (Head of Research and CMC) as well as the Company will need to sell shares to cover their individual tax liabilities and associated social security contributions that will arise as a result of the stock options being exercised. The shares that each of the individuals and the Company will need to sell to cover their tax liabilities and the associated social security contributions (an expected aggregate of c. 924,000 shares) will be subject to a lock-up period of 60 calendar days after the settlement date.

For further information, please contact:

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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 June 28, 2019 at 08:00 (CEST).

About Oncopeptides

Oncopeptides is a pharmaceutical company focused on the development of targeted therapies for difficult-to-treat hematological cancers. The company is focusing on the development of the lead product candidate melflufen, a novel lipophilic peptide conjugated alkylator, belonging to a new class of drugs called Peptidase Enhanced Cytotoxics (PEnC). Melflufen is in development as a new treatment for the hematological cancer multiple myeloma, including the Phase 2 pivotal trial HORIZON currently underway and a global confirmatory Phase 3 trial (OCEAN) continuing enrollment. Oncopeptides' headquarters is located in Stockholm, Sweden, and the company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO.

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Any investment decision in connection with the Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Bookrunners. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

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[1] Please refer to the Q1 2019 Interim Report for more information.

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This press release is not a prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”). Oncopeptides has not authorized any offer to the public of shares or rights in any member state of the EEA. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Issue Shares have been subject to a product approval process, which has determined that the Issue Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Issue Shares may decline and investors could lose all or part of their investment; the Issue Shares offer no guaranteed income and no capital protection; and an investment in the Issue Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target

Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Issue Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Issue Shares and determining appropriate distribution channels.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates, including with respect to prospects for pharmaceutical treatments and studies. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.