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Stockholm, Sweden

March 22, 2018

Oncopeptides has completed a directed share issue of approximately SEK 314 million

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 314 million (USD 38 million).

The board of directors of Oncopeptides has, based on the issue authorization granted by the annual general meeting on 18 May 2017, and as indicated in the Company's press release on March 21, 2018, resolved on a directed share issue of 3,980,000 new shares at a subscription price of SEK 79 per share (the "Issue"), which means that the Company will receive gross proceeds of approximately SEK 314 million. The subscription price in the Issue has been determined through an accelerated bookbuild procedure.

The net proceeds of the Issue are intended to be used for: (i) scale-up of the Company's medical affairs function, focusing on the US, (ii) broadening the indication base through the initiation of two additional studies, (iii) scale-up of the Company's commercial function to prepare for market launch, focusing on the US, (iv) preparatory work for a successful NDA, including a renal impairment study to complete label, and (v) expansion of research and pre-clinical program to build additional pipeline.

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

The Issue entails a dilution of approximately 10 percent of the number of shares and votes in the Company. Through the Issue, the number of outstanding shares and votes will increase by 3,980,000 from 39,806,021 to 43,786,021. The share capital will increase by approximately SEK 442,222 from SEK 4,422,891 to SEK 4,865,113.

In order to facilitate the delivery of shares to the investors in connection with the Issue, as expected for March 26, 2018, one of the Company's main owners, Industrifonden, has lent 3,980,000 shares to ABG Sundal Collier AB. The shares will be returned to Industrifonden after the Issue has been registered with the Swedish Companies Registration Office.

ABG Sundal Collier AB, Carnegie Investment Bank AB (publ), DNB Markets, a part of DNB Bank ASA and Jefferies International Limited 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



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Oncopeptides and management of Oncopeptides have agreed not to sell any shares in Oncopeptides during the lock-up period, subject to customary exceptions.

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This 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 set out above, at 08:00 CET on March 22.

About Oncopeptides

Oncopeptides is a research and development stage pharmaceutical company developing drugs for the treatment of cancer. The Company focus on the development of the lead product candidate Ygalo®, an innovative, Peptidase Enhanced Cytotoxics (PEncs). Ygalo® is intended for an effective treatment of hematological cancers, and in particular multiple myeloma. The current clinical study program 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.

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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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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 and no prospectus has been or will be prepared in connection with the Issue. 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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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, including Ygalo. 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.