

Oncopeptides publishes the 2021 Annual Report

STOCKHOLM — April 21, 2022 — Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO), a biotech company focused on research and development of therapies for difficult-to-treat hematological diseases, today announces that the 2021 Annual Report has been published.

The Annual Report summarizes an extraordinary eventful year, including significant regulatory hurdles. The year started with a major milestone, the accelerated approval of Pepaxto[®] (INN melphalan flufenamide) in the US. This was followed by an application to the European Medicines Agency, EMA, for marketing authorization in Europe, and the read out of the phase 3 OCEAN study, a head-to-head comparison between melflufen and pomalidomide in lenalidomide refractory multiple myeloma patients with 2-4 prior lines of therapy. The OCEAN study met the primary endpoint and showed superior progression free survival with a Hazard Ratio of 0.79, however the overall survival Hazard ratio of 1.10 was favoring pomalidomide. This led the FDA to request a partial clinical hold and issue a safety alert, which resulted in a voluntary withdrawal of Pepaxto in the US, and a substantial downsizing of Oncopeptides' operations. In the beginning of 2022, the Company rescinded the withdrawal based on further analyses of the survival data and has ongoing discussions with the FDA on how to interpret the data.

“2021 has by far been the most revolutionary year in our Company's history,” says Jakob Lindberg, CEO, Oncopeptides. “We have refocused the company, restructured the organization and increased cash runway. These measures led to a cash position of SEK 362 M by year-end 2021. If the re-structuring continues according to plan, we will have the necessary liquidity to fully support the EMA-filing in Europe and continue our operations for at least the next 12 months.”

The 2021 Annual Report is available in a pdf document: www.oncopeptides.com.

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The information in the press release is information that Oncopeptides is obliged to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons above, on April 21, 2022, at 10.00 (CET).

About Oncopeptides

Oncopeptides is a biotech company focused on research and development of therapies for difficult-to-treat hematological diseases. The company uses its proprietary PDC platform to develop peptide-drug conjugated compounds that rapidly and selectively deliver cytotoxic agents into cancer cells. The first drug coming from the PDC platform, Pepaxto[®] (INN melphalan flufenamide), also referred to as 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. The Company voluntarily withdraw the drug on October 22, 2021 and then rescinded the withdrawal on January 21, 2022. The product is currently not marketed in the US. Oncopeptides is developing several new compounds based on the PDC platform. The company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO. More information is available on www.oncopeptides.com.