Stockholm, Sweden **Press release December 8, 2019**

Oncopeptides presents promising data from the Phase 2 ANCHOR combination study in patients with RRMM at ASH Annual Meeting 2019

STOCKHOLM — December 8, 2019 — Oncopeptides AB (Nasdaq Stockholm: ONCO) will today present updated data from the ongoing Phase 2 ANCHOR (OP-104) triple combination study at the ASH Annual Meeting 2019. In the data presented, melflufen and dexamethasone demonstrated positive efficacy in combination with daratumumab or bortezomib in patients with relapsed/refractory multiple myeloma (RRMM). Preclinical data supporting clinical development of melflufen in AL amyloidosis will also be presented for the first time.

Overall Conclusions – ANCHOR Poster Presentation

- Patients in the ANCHOR study had a median of two prior lines of therapy. All patients were refractory to at least one agent.
- For melflufen and dexamethasone in combination with daratumumab (n=33) the overall response rate (ORR) was 76% with a median progression-free survival (PFS) of 14.3 months.
- 70% of the patients were still progression-free at the time of the data cut.
- For melflufen and dexamethasone in combination with bortezomib (n=6) the ORR was 67%.
- Responses improved with continued therapy for both combinations.
- Both combinations were well tolerated and the grade 3 and 4 Adverse Events (AE) were primarily hematologic.

Klaas Bakker, MD, and Chief Medical Officer comments on the ANCHOR data

"The ANCHOR data presented today are truly encouraging and support the future development of melflufen in triplet regimens. The ORR of 76% and median PFS of 14.3 months in the daratumumab arm, while immature, are among the highest reported in this patient population. This further validates the foundation for our next pivotal randomized Phase 3 study LIGHTHOUSE (OP-108), in which we will compare subcutaneous daratumumab with or without melflufen. We expect to enroll the first patient in early 2020 and are excited to embark on this next journey with melflufen in multiple myeloma."

Klaas Bakker, MD, and Chief Medical Officer comments on the AL amyloidosis data

"Based on our very positive preclinical data around AL amyloidosis and our experience of melflufen in a clinical setting, we are excited to initiate our first study with melflufen in patients with Immunoglobulin Light Chain (AL) amyloidosis. This lays the foundation for the use of melflufen in another indication with a high unmet medical need."

The posters are available on the company webpage under:

www.oncopeptides.com / Investor Relations / Presentations / ASH 2019

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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 December 8, 2019 at 15.00 (CET).

About the OP-104 ANCHOR study

ANCHOR is a phase 1/2 study where melflufen and dexamethasone is dosed in combination with either bortezomib or daratumumab. All patients enrolled must have had 1-4 prior lines of therapy and be refractory (or intolerant) to an immunomodulary agent (IMiD) or a proteasome inhibitor (PI) or both. The enrollment in the daratumumab regimen is completed while recruitment for the bortezomib arm is still ongoing.

More information about the study can be found at:
https://clinicaltrials.gov/ct2/show/NCT03481556?term=melflufen&rank=4

About the OP-102 AL amyloidosis study

The AL amyloidosis study is an Open-label, Phase 1/2 dose-escalation and dose-expansion study of melflufen and dexamethasone in patients with immunoglobulin light chain (AL) amyloidosis following at least one prior line of therapy. The study will enroll approximately 45 patients. The primary endpoint in the phase 2 part is to study the Overall Response Rate (ORR).

More information about the study can be found at:
https://clinicaltrials.gov/ct2/show/NCT04115956?term=melflufen&rank=4

About melflufen

Melflufen is a novel peptide-drug conjugate that rapidly delivers a cytotoxic payload into tumor cells. Melflufen is rapidly taken up by myeloma cells due to its high lipophilicity and is immediately cleaved by peptidases to deliver an entrapped hydrophilic alkylator payload. Peptidases play a key role in protein homeostasis and feature in cellular processes such as cell-cycle progression and programmed cell death. In vitro, melflufen is 50-fold more potent in myeloma cells than the alkylator payload itself due to the increased intracellular alkylator concentration. Melflufen displays cytotoxic activity against myeloma cell lines resistant to other treatments, including alkylators, and has also demonstrated inhibition of DNA repair induction and angiogenesis in preclinical studies.

About Oncopeptides

Oncopeptides is a pharmaceutical company focused on the development of targeted therapies for difficult-to-treat hematological diseases. The company is focusing on the development of the lead product candidate melflufen, a novel peptide-drug conjugate that rapidly delivers a cytotoxic payload into tumor cells. Melflufen is in development as a new treatment for the hematological cancer multiple myeloma and is currently being tested in multiple clinical studies including the pivotal phase 2 HORIZON study and the ongoing phase 3 OCEAN study. Oncopeptides' headquarters is in Stockholm, Sweden, and the company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO.

More information is available on www.oncopeptides.com.