

FOR IMMEDIATE RELEASE

Oncopeptides Secures Venture Funding for Phase II Trial of *Melflufen* in Multiple Myeloma Patients

STOCKHOLM, May 21, 2013 - Oncopeptides AB, a company working to enhance oncology therapies, today announced the conclusion of a series A financing round intended to fund the phase II program. HealthCap led the investment with support from the long-term investor Industrifonden; members of Oncopeptides' management and Board also participated in the round.

The investment will finance a phase II clinical program in multiple myeloma with the novel cytosuperior compound *melflufen* (previously known as **J1** in peer reviewed journals), an enhanced cytotoxic alkylating agent based on melphalan.

In association with the investment, Per Samuelsson and Johan Christenson from HealthCap, have joined Oncopeptides' Board of Directors. Commenting on the investment, Johan Christenson said: "Cytotoxics are a key component of most cancer pharma-therapy regimens and any efficacy improvement in this class of drugs will represent benefits for a broad range of patient groups. Oncopeptides is one of the leaders in this field and HealthCap is pleased to be supporting the Company as *melflufen* moves into the clinic."

Commenting on the investment the Company's CEO Jakob Lindberg stated: "Securing the necessary funding for this study marks the beginning of an exciting phase for Oncopeptides as the lead compound moves to demonstrate its clinical value in multiple myeloma patients. This area still suffers from a large unmet medical need."

The phase II trial is an efficacy signal seeking study in 35-50 patients with primary endpoints focused around efficacy parameters. Patient recruitment commences Q2 of 2013 across four centers in Europe (the Netherlands, Italy, Denmark and Sweden) and two in the USA, with Dana-Farber Cancer Institute being the lead investigator site. The target population will be relapsing and relapsing/refractory multiple myeloma patients. Study read-out is expected late 2014.

About Oncopeptides AB

Oncopeptides is a clinical stage pharmaceutical development company working to enhance oncology therapies, by creating cytosuperiors of existing basic cytotoxic compounds.

Oncopeptides is targeting multiple myeloma as a first indication with its lead compound, named *melflufen* which is a cytosuperior of the chemotherapeutic alkylator melphalan.

A family of enzymes that is overexpressed at very high levels in cancer cells, such as multiple myeloma cells, cleaves *melflufen* so its active metabolite is entrapped at high concentrations within the diseased cells. This results in partially targeted delivery of the chemotherapeutic compound to the cancer cells, and thereby better treatment of the disease.

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