

THIS PRESS RELEASE MAY NOT BE MADE PUBLIC, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, HONG KONG, JAPAN, CANADA, NEW ZEALAND, SINGAPORE, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH ACTIONS, WHOLLY OR IN PART, WOULD BE UNLAWFUL. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ONCOPEPTIDES AB (PUBL). SEE ALSO THE SECTION "IMPORTANT INFORMATION" BELOW IN THIS DOCUMENT.

Oncopeptides announces final terms for the fully guaranteed rights issue

On 13 March 2024, Oncopeptides AB (publ) ("Oncopeptides" or the "Company") (Nasdaq Stockholm: ONCO) announced that the Board of Directors has decided to carry out a fully guaranteed rights issue of approximately SEK 314 million, subject to approval by the extraordinary general meeting on 15 April 2024 (the "Rights Issue"). The purpose of the Rights Issue is to provide additional capital to primarily finance the ongoing commercialization of Pepaxti® in Europe until the Company expects to become profitable by the end of 2026, and also the progression of the Company's portfolio of pre-clinical assets, while seeking partnerships to support the geographical expansion of Pepaxti outside of Europe. The Board of Directors has today resolved upon the final terms for the Rights Issue, including subscription price and the maximum number of shares the Rights Issue encompasses.

Summary of the financing carried out as a Rights Issue

- For each existing ordinary share held on the record date 17 April 2024, one (1) subscription right is received. Three (3) subscription rights gives the right to subscribe for four (4) new ordinary shares. The Rights Issue encompasses a maximum of 120,586,169 new ordinary shares.
- The subscription price has been set to SEK 2.60 per ordinary share which, assuming that the Rights Issue is fully subscribed, amounts to issue proceeds of approximately SEK 314 million in total before the deduction of issue costs.
- The subscription period will run from and including 19 April 2024 until and including 3 May 2024.
- The Board of Directors' resolution on the Rights Issue is subject to approval by the extraordinary general meeting on 15 April 2024.
- The purpose of the Rights Issue is to provide additional capital to primarily finance the ongoing commercialization of Pepaxti® in Europe until the Company expects to become profitable by the end of 2026, and also the progression of the Company's portfolio of pre-clinical assets, while seeking partnerships to support the geographical expansion of Pepaxti outside of Europe.
- The proceeds from the Rights Issue is deemed by the Board of Directors to be sufficient to reach profitability and cash flow positivity, which is expected to occur in the fourth quarter of 2026.
- A number of the Company's larger shareholders, amongst them HealthCap VI LP, HealthCap VIII LP, Industrifonden and Redmile Group, have expressed their support for the Rights Issue and have undertaken to vote in favour of the approval of the Board of

Directors' resolution at the extraordinary general meeting.

- The Rights Issue is covered in its entirety by subscription undertakings and guarantee commitments, as per the following:
 - o HealthCap VIII LP and Redmile Group, two of the Company's largest shareholders, as well as the Company's chairman of the Board of Directors and certain members of the Company's executive management, have committed to subscribe for their respective pro-rata shares of the Rights Issue, corresponding to around 12 percent of the Rights Issue in total.
 - o In addition, HealthCap VIII LP has provided a top guarantee commitment of SEK 48 million (additionally to their undertaking to subscribe for their pro-rata share of the Rights Issue). This guarantee commitment will, in the event of allocation under the guarantee undertakings, be allocated prior to the other guarantors.
 - o External guarantors have provided guarantee commitments, subject to customary conditions, which, in total, amount to approximately SEK 229 million.

Terms of the Rights Issue

Those who are registered as shareholders of ordinary shares in Oncopeptides on the record date 17 April 2024, will receive one (1) subscription right for each existing ordinary share. The subscription right provides the holder with the preferential right to subscribe for new ordinary shares, where three (3) subscription rights entitle the holder to subscribe for four (4) new ordinary shares. In addition, it will be possible for investors to apply for subscription of shares without subscription rights.

In case all shares have not been subscribed for with subscription rights, the Board of Directors shall decide that allotment of shares subscribed for without subscription rights shall take place up to the maximum amount of the issue, whereby allotment of shares shall primarily be awarded to those who also subscribed for shares based on subscription rights, and in the event of over subscription, pro-rata in relation to their subscription based on subscription rights. Secondly, allotment of shares shall be awarded to those who subscribed for shares without subscription rights, and if full allotment cannot be made, pro-rata in relation to their subscription, and to the extent not possible, allotment shall be made through drawing of lots. Finally, subject to such allocation being required in order for the issue to be fully subscribed, allotment of shares shall be awarded HealthCap VIII LP, and to the extent that further allocation is required for the issue to be fully subscribed, to the other guarantors of the issue pursuant to the terms of their respective guarantee commitment.

The subscription price is SEK 2.60 per new ordinary share. Assuming that the Rights Issue is fully subscribed, the share capital will be increased by SEK 13,398,463.77, from approximately SEK 10,511,120.09 to approximately SEK 23,909,583.86, by new issue of a maximum of 120,586,169 new ordinary shares, resulting in the total number of shares increasing from 94,600,077 shares to 215,186,246 shares^[1].

Shareholders who choose not to participate in the Rights Issue will, assuming that the Rights Issue is fully subscribed, have their shareholdings diluted by approximately 56 percent (based on the number of ordinary and C-shares after completion of the Rights Issue). However, such shareholders have the opportunity to partially financially

compensate for this dilution by selling their subscription rights.

The subscription period is expected to run from and including 19 April 2024 until and including 3 May 2024 and trading in subscription rights is expected to run from and including 19 April 2024 and until and including 29 April 2024. Furthermore, trading in paid subscribed shares (BTA) is expected to run from and including 19 April 2024 until and including 13 May 2024.

The Rights Issue is subject to approval by the extraordinary general meeting on 15 April 2024. The notice to the extraordinary general meeting is available on the Company's website.

Support from shareholders, subscription undertakings and guarantee commitments

A number of the Company's larger shareholders, amongst them HealthCap VI LP, HealthCap VIII LP, Industrifonden and Redmile Group, have expressed their support of the Rights Issue and have undertaken to vote in favour of the approval of the Board of Directors' resolution at the extraordinary general meeting on 15 April 2024.

HealthCap VIII LP and Redmile Group, as well as the Company's chairman of the Board of Directors and certain members of the Company's executive management, have also committed to subscribe for their respective pro-rata share of the Rights Issue, corresponding to approximately 12 percent of the Rights Issue in total.

In addition, HealthCap VIII LP has provided a guarantee commitment of SEK 48 million. This guarantee commitment will, in the event of allocation under the guarantee undertakings, be allocated before other guarantors. External guarantors has provided guarantee commitments, subject to customary conditions, which, in total, amount to approximately SEK 229 million.

The Rights Issue is thus covered in its entirety by subscription undertakings and guarantee commitments.

Neither of the above mentioned undertakings and commitments are secured by bank guarantee, blocked funds, pledges or similar arrangements. Further information regarding the parties who have submitted subscription undertakings and guarantee commitments will be stated in the prospectus published before the start of the subscription period.

Lock-up undertakings

In connection with the Rights Issue, the Company has agreed to a lock-up undertaking, subject to customary exceptions, whereby the Company's Board of Directors may not propose or resolve on any new share issuances for a period of 180 calendar days after the announcement of the outcome of the Rights Issue, provided, however, that the Company shall have the right to issue and transfer warrants to the European Investment Bank - EIB (in accordance with the agreement prior entered into between the Company and EIB). In addition, the members of the Board of Directors and senior management of the Company have agreed not to sell any shares in Oncopeptides for a period of 180 calendar days after the announcement of the outcome of the Rights Issue, subject to

customary exceptions.

Prospectus

Full terms and information regarding the Rights Issue and information about the Company will be presented in the prospectus that is expected to be published on or around 17 April 2024 on Oncopeptides website <https://oncopeptides.com/en/investors/share-issues/rights-issue-may-2024/> and on Carnegie Investment Bank AB (publ)'s website, www.carnegie.se.

Preliminary timetable for the Rights Issue

Extraordinary general meeting to approve the Board of Directors' resolution on the Rights Issue	15 April 2024
Last day of trading in shares including right to receive subscription rights	15 April 2024
First day of trading in shares excluding right to receive subscription rights	16 April 2024
Record date for right to receive subscription rights	17 April 2024
Publication of the prospectus	17 April 2024
Trading in subscription rights	19 April – 29 April 2024
Subscription period	19 April – 3 May 2024
Trading in paid subscribed shares (BTA)	19 April – 13 May 2024
Announcement of the outcome of the Rights Issue	Around 7 May 2024

Advisors

Carnegie Investment Bank AB (publ), DNB Markets, a part of DNB Bank ASA, Sweden Branch and Zonda Partners act as Joint Bookrunners in connection with the Rights Issue. Advokatfirman Vinge KB is legal adviser to the Company and Baker McKenzie is legal adviser to the Joint Bookrunners in connection with the Rights Issue.

About Oncopeptides

Oncopeptides is a biotech company focused on research, development, and commercialization of therapies for difficult-to-treat hematological diseases. The company uses its proprietary Peptide Drug Candidate platform (PDC) to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells.

Pepaxti® (melphalan flufenamide, also called melflufen) has been granted Marketing Authorization, in the European Union, the EEA-countries Iceland, Lichtenstein and Norway, as well as in the UK. Pepaxti is indicated in combination with dexamethasone for the treatment of adult patients with multiple myeloma who have received at least three prior lines of therapies, whose disease is refractory to at least one proteasome inhibitor, one immunomodulatory agent, and one anti-CD38 monoclonal antibody, and who have demonstrated disease progression on or after the last therapy. For patients with a prior autologous stem cell transplantation, the time to progression should be at least 3 years

from transplantation.

Oncopeptides is developing several new compounds based on its proprietary technology platforms and is listed on Nasdaq Stockholm with the ticker ONCO. For more information see: www.oncopeptides.com

[1] As of 8 April 2024 Oncopeptides hold 4,160,450 C-shares, which do not entitle to participation in the Rights Issue.

Important Information

Publication, release, or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where the press release has been made public or distributed should be informed of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer or solicitation to buy or subscribe for any securities in Oncopeptides AB (publ) in any jurisdiction, either from Oncopeptides AB (publ) or from anyone else.

This press release is not a prospectus according to the definition in Regulation (EU) 2017 /2019 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus will be prepared by the Company and published on the Company's website after the prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority.

This press release does not constitute an offer or solicitation to buy or subscribe for securities in the United States. The securities mentioned herein may not be sold in the United States without registration, or without an exemption from registration, under the U. S. Securities Act from 1933 ("**Securities Act**"), and may not be offered or sold within the United States without being registered, covered by an exemption from, or part of a transaction that is not subject to the registration requirements according to the Securities Act. There is no intention to register any securities mentioned herein in the United States or to issue a public offering of such securities in the United States. The information in this press release may not be released, published, copied, reproduced or distributed, directly or indirectly, wholly or in part, in or to Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or any other jurisdiction where the release, publication or distribution of this information would violate current rules or where such an action is subject to legal restrictions or would require additional registration or other measures beyond those that follow from Swedish law. Actions in contravention of this instruction may constitute a violation of applicable securities legislation.

Forward-looking statements

This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities

as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “implies”, “should”, “could” and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ materially from those what is stated in the forward-looking statements. Due to such risks, uncertainties, eventualities and other significant factors, actual events may differ materially from the expectations that expressly or implicitly are contained in this press release through the forward-looking statements. The Company does not guarantee that the assumptions which serve as a basis for the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements that expressly or implicitly are stated herein are provided only as of the date of this press release and may change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, beyond what is required by law or Nasdaq Stockholm Rulebook.

Potential investors should not put undue trust in the forward-looking statements herein, and potential investors are strongly recommended to read the sections in the prospectus that include a more detailed description of the factors that can affect the Company’s business and its associated market.

For more information, please contact:

David Augustsson, Director of IR and Communications, Oncopeptides AB (publ)

E-mail: david.augustsson@oncopeptides.com

Cell phone: +46 76 229 38 68

This information 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 persons set out above, at 2024-04-08 07:35 CEST.

About Oncopeptides

Oncopeptides is a biotech company focusing on research, development and commercialization of targeted therapies for difficult-to-treat cancers. The company uses its proprietary Peptide Drug Candidate platform (PDC) to develop compounds that rapidly and selectively deliver cytotoxic agents into cancer cells.

Pepaxti® (melphalan flufenamide, also called melflufen) has been granted Marketing Authorization, in the European Union, the EEA-countries Iceland, Lichtenstein and Norway, as well as in the UK. Pepaxti is indicated in combination with dexamethasone for the treatment of adult patients with multiple myeloma who have received at least three prior lines of therapies, whose disease is refractory to at least one proteasome inhibitor, one immunomodulatory agent, and one anti-CD38 monoclonal antibody, and who have demonstrated disease progression on or after the last therapy. For patients with a prior autologous stem cell transplantation, the time to progression should be at least 3 years from transplantation.

Oncopeptides is developing several new compounds based on its proprietary technology platforms and is listed on Nasdaq Stockholm with the ticker ONCO. For more information see: www.oncopeptides.com

Attachments

[Oncopeptides announces final terms for the fully guaranteed rights issue](#)