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Oncopeptides publishes final outcome in the fully guaranteed rights issue

Oncopeptides AB (publ) ("Oncopeptides" or the "Company") hereby announces the final outcome of the fully guaranteed rights issue of approximately SEK 314 million before deduction of costs related to the rights issue (the "Rights Issue"). The subscription period in the Rights Issue ended on 3 May 2024. The final outcome shows that 98,415,644 ordinary shares, corresponding to approximately 82 percent of the offered ordinary shares, have been subscribed for by exercise of subscription rights in the Rights Issue. Additionally, applications for subscription of 14,909,424 ordinary shares without subscription rights, corresponding to approximately 12 percent of the offered ordinary shares, have been submitted. Together, subscriptions by exercise of subscription rights and application for subscriptions without subscription rights correspond to approximately 94 percent of the offered ordinary shares in the Rights Issue. Thus, guarantee commitments of 7,261,101 ordinary shares, corresponding to approximately 6 percent of the offered ordinary shares, will be utilised. The Rights Issue will provide the Company with approximately SEK 314 million before deduction of transaction costs related to the Rights Issue.

The Rights Issue encompassed 120,586,169 new ordinary shares, of which 98,415,644 ordinary shares, corresponding to approximately 82 percent of the offered ordinary shares, have been subscribed for by exercise of subscription rights. Additionally, applications for subscription of 14,909,424 ordinary shares without subscription rights have been submitted, corresponding to approximately 12 percent of the offered ordinary shares. Thus, guarantee commitments of 7,261,101 ordinary shares, corresponding to approximately 6 percent of the offered ordinary shares, will be utilised. The subscription price was SEK 2.60 per new ordinary share. Through the Rights Issue, the share capital will be increased by approximately SEK 13,398,463.77, from approximately SEK 10,511,120.09 to approximately SEK 23,909,583.86, by a new issue 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].

Allotment of shares subscribed for without subscription rights will be made in accordance with the principles outlined in the prospectus regarding the Rights Issue that was published by Oncopeptides on 17 April 2024. Around 7 May 2024, a settlement note will be sent to those who have received allotment of shares as confirmation of the allotment of shares subscribed for without subscription rights. No confirmation will be sent to subscribers who received no allotment. Payment for subscribed and allocated shares is to

be made in cash in accordance with the instructions on the settlement note sent to those who have received allotment of shares. Nominee-registered shareholders will receive a notification of allotment in accordance with the respective nominee's procedures.

The last day for trading in paid subscribed shares (BTA) will be on 13 May 2024. The first day of trading in the new shares on Nasdaq Stockholm is expected to be on or around 17 May 2024.

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 shareholding senior executives 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.

Advisors

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

[1] Oncopeptides holds 4,160,450 class C shares, which did not entitle to participation in the Rights Issue.

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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

Important information

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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 regarding the Rights Issue has been prepared by the Company, reviewed and approved by the Swedish Financial Supervisory Authority and published on the Company's website.

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

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In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49 (2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Please note that an investment in the Company is subject to regulation under the Foreign Direct Investment Act (2023:560), which requires investors, under certain conditions, to notify and obtain approval from the Swedish Inspectorate for Strategic Products. Investors should make their own assessment of whether a notification obligation exists before making any investment decision regarding the Rights Issue.

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.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and determining appropriate distribution channels. *The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

Attachments

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