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Oncopeptides carries out a fully guaranteed rights issue of approximately SEK 300 million to reach profitability during 2026

Oncopeptides AB (publ) ("Oncopeptides" or the "Company") (Nasdaq Stockholm: ONCO) hereby announces that the Board of Directors has decided to carry out a fully guaranteed new share issue of approximately SEK 300 million with preferential rights for the Company's existing ordinary shareholders (the "Rights Issue"), subject to approval by an extraordinary general meeting which is planned to be held on 15 April 2024. The purpose of the Rights Issue is primarily to finance the ongoing commercialization of Pepaxti® in Europe until the Company expects to become cash flow positive 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. 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. HealthCap VIII LP and Redmile Group, as well as certain members of the Company's Board of Directors and executive management, have also committed to subscribing 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 top guarantee commitment of SEK 48 million, and a number of external guarantors have provided guarantee commitments, subject to customary conditions, which, in total, amount to SEK 217 million. Hence, the Rights Issue is covered in its entirety by subscription undertakings and guarantee commitments.

Summary of the financing carried out as a Rights Issue

- The Rights Issue is carried out to finance the ongoing commercialization of Pepaxti in Europe, 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.
- The Board of Directors of the Company has therefore today resolved on the Rights Issue. The resolution is subject to approval by an extraordinary general meeting.

- 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:
 - HealthCap VIII LP and Redmile Group, two of the Company's largest shareholders, as well as certain members of the Company's Board of Directors and executive management, have 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 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.
 - External guarantors have provided guarantee commitments, subject to customary conditions, which, in total, amount to SEK 217 million.
- Provided that the Rights Issue is approved by the extraordinary general meeting, which is planned to be held on 15 April 2024, the record date for the Rights Issue is expected to be 17 April 2024 and the subscription period will run from 19 April 2024 until 3 May 2024.
- The last day of trading in the Company's share including the right to receive subscription rights in the Rights Issue is 15 April 2024 and the first day of trading in the Company's shares without the right to receive subscription rights in the Rights Issue is 16 April 2024.
- Trading in subscription rights will take place on Nasdaq Stockholm during the period from and including 19 April 2024 until and including 29 April 2024.
- Trading in paid subscribed shares (BTA) will take place on Nasdaq Stockholm during the period from and including 19 April 2024 until and including 13 May 2024.
- The full terms of the Rights Issue, including subscription price and number of new shares to be issued will be resolved upon by the Board of Directors of the Company no later than five business days prior to the record date for the Rights Issue.
- The notice for the extraordinary general meeting will be published through a separate press release.

Background and reasons

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. On 18 August 2022, the first therapy from the PDC platform Pepaxti (melphalan flufenamide, also called melflufen) was granted Marketing Authorization by the European Commission to be sold 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.

Multiple myeloma is an incurable form of blood cancer that develops in the bone marrow, primarily affecting older patients. As there is no cure for multiple myeloma, treatment is mainly focused on prolonging and improving the quality of life of patients. Patients sooner or later develop resistance to their drugs, which means there is a great need for new treatment options and drugs with new mechanisms of action. Treatment options are evolving rapidly, mainly with successful therapies in early lines of treatment. This has led to an increased patient population with high treatment needs but few options in later lines of treatment - a need that Pepaxti fills. Based on this, Oncopeptides estimates that Europe represents a market potential of SEK 1.5 billion annually for Pepaxti, with the possibility of licensing in the rest of the world excluding the US, which the Company is actively working on.

The Company initiated the commercialisation process for Pepaxti in Europe in connection with the authorization from the European Commission. The Company has a focused go-to-market model and is currently selling Pepaxti in Germany and Greece. On 23 February 2024, the Spanish Interministerial Commission on Drug Pricing ("**CPIM**") published a positive recommendation for the pricing of melflufen, branded in Europe as Pepaxti. The Company is expecting to initiate sales in Spain during the second half of 2024. Besides Spain, the market access process is most advanced in Italy, the Netherlands, Ireland and Norway, and the Company has recently initiated efforts to be able to launch in France and Sweden.

The Rights Issue will provide the Company with approximately SEK 300 million before deduction of transaction costs. The net proceeds are intended to be used for the following purposes, stated in order of priority:

- to finance the ongoing commercialization of Pepaxti in Europe;
- progression of the Company's portfolio of pre-clinical assets; and
- other general corporate purposes including continued efforts to seek partnerships for geographic market expansion for Pepaxti outside of Europe.

The proceeds from the Rights Issue will strengthen the Company's financial position and are expected, provided that the Rights Issue is fully subscribed, to be sufficient to finance the Company until it becomes cash flow positive, which is expected to occur in the fourth quarter of 2026.

Terms of the Rights Issue

Those who are registered as shareholders of ordinary shares in Oncopeptides on the record date shall have preferential rights to subscribe for shares in the Rights Issue. The record date is expected to be 17 April 2024. In addition, it will be possible for investors to subscribe for shares without preferential rights.

Full terms for the Rights Issue, including subscription price and number of new shares to be issued, will be resolved upon by the Board of Directors of the Company no later than

five business days prior to the record date of the Rights Issue.

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.

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 which is planned to be held on 15 April 2024.

HealthCap VIII LP and Redmile Group, as well as certain members of the Company's Board of Directors and 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, subject to such allocation being required in order for the issue to be fully subscribed, be allocated before other guarantors. External guarantors has provided guarantee commitments, subject to customary conditions, which, in total, amount to SEK 217 million.

The Rights Issue is thus fully covered through the subscription undertakings and guarantee commitments.

Neither of the above mentioned 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 Oncopeptides 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.

Financial calendar

In light of the Rights Issue, the Board of Directors of the Company has decided to postpone the Company's report for the first quarter of 2024 to 30 May 2024 as well as the Company's annual general meeting to 31 May 2024 and therefore updated the Company's financial calendar.

Preliminary timetable for the Rights Issue

Last day for the Board of Directors to resolve on full terms of the Rights Issue	10 April 2024
Extraordinary general meeting to approve 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

Advisers

Carnegie, DNB Markets, a part of DNB Bank ASA, Sweden Branch and Zonda Partners act as Joint Bookrunners in connection to 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.

Investor call

Oncopeptides will host an audio conference call for investors and analysts at 10.00 am CET today, March 13, 2024.

If you wish to participate via webcast please use the link below.

<https://ir.financialhearings.com/press-conference-march-2024>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=5005112>

For more information, please contact:

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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 2024-03-13 07:30 CET.

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

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.

Attachments

[Oncopeptides carries out a fully guaranteed rights issue of approximately SEK 300 million to reach profitability during 2026](#)