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Stockholm, Sweden

Press release March 9, 2021

Oncopeptides intends to carry out a directed share issue

Oncopeptides AB (publ) (“Oncopeptides” or the “Company”) (Nasdaq Stockholm: ONCO) hereby announces its intention to carry out a new share issue directed to Swedish and international institutional investors (the “Directed Share Issue”). The Company has retained Carnegie, Cowen, DNB Markets, JP Morgan and Kempen & Co to act as Joint Bookrunners (the “Joint Bookrunners”) in connection with the Directed Share Issue.

The subscription price and the total number of new shares in the Directed Share Issue will be determined by way of an accelerated bookbuild process (the “**Bookbuilding**”). The Company believes that using the flexibility provided by a non pre-emptive placing is the most appropriate alternative for the Company at this time, allowing it to raise capital in a timely and cost-effective manner and to diversify the shareholder base. It is intended that the number of newly issued shares will amount to approximately 10 percent of the total number of shares in the Company.

Bookbuilding will start immediately following this announcement. Pricing and allocation of the new shares in the Directed Share Issue is expected to take place before commencement of trading on Nasdaq Stockholm at 09:00 (CET) on March 10, 2021. The exact timing of closing of Bookbuilding, pricing and allocation is at the discretion of the Company and the Joint Bookrunners. The Company will announce the outcome of the Directed Share Issue after closing of Bookbuilding in a subsequent press release.

The net proceeds of the Directed Share Issue are intended to be used for: (i) executing the commercialization and market launch of melflufen in the US following FDA approval; (ii) continued clinical development within multiple myeloma, expansion into new indications and pre-clinical development of new candidate drugs based on the peptide-drug conjugate platform; (iii) preparations for commercial launch of melflufen in the EU in light of the planned application for EMA approval; and (iv) general corporate purposes.

Jakob Lindberg (CSO at Oncopeptides) intends to, in connection to the Directed Share Issue, divest 100,000 existing shares in the Company at the same price as the Directed Share Issue. The potential divestment by Jakob Lindberg represents approximately 10 percent of his current fully diluted holding in the Company and will enable him to service personal finance obligations whilst remaining highly committed to Oncopeptides where he will retain approximately 90 percent of his existing current fully diluted holding. The Company will not receive any proceeds from a potential divestment of existing shares.

In connection with the Directed Share Issue, the Company has agreed, subject to certain exceptions, not to issue additional shares for a period of 180 days following settlement of the Directed Share Issue. In addition, members of the board of directors and management of Oncopeptides have agreed not to sell any shares in Oncopeptides for a period of 180 days following settlement of the Directed Share Issue, subject to certain exceptions. Furthermore, the Company’s major shareholders, HealthCap VI LP and Stiftelsen Industrifonden (the “**Major Shareholders**”), as well as Fredrik Lehmann (Head of Research and CMC), have agreed not to sell any shares in Oncopeptides for

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a period of 90 days following settlement of the Directed Share Issue, subject to certain exceptions. Notwithstanding the foregoing, if share awards in the Company's incentive program "Board LTIP 2018", which are due to vest on June 1, 2021, are exercised, Cecilia Daun Wennborg, Ulf Jungnelius, Per Wold-Olsen and Brian Stuglik (all members of the board of directors) may sell shares to cover their individual tax liabilities that may arise as a result of the share awards being exercised. The shares that each of the individuals may need to sell to cover their tax liabilities (an expected aggregate of approximately 16,000 shares) are thus exempt from the lock-up undertaking.

The Directed Share Issue is, among other things, subject to a resolution by the board of directors of Oncopeptides, pursuant to the authorization given by the annual general meeting on May 26, 2020 to issue new shares, following the close of Bookbuilding. In order to facilitate settlement of the Directed Share Issue, the Major Shareholders have agreed to lend shares corresponding to the number of shares in the Directed Share Issue. The lent shares will be redelivered upon registration of a prospectus with the Swedish Financial Supervisory Authority and registration of the shares by the Swedish Companies Registration Office.

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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 persons above, on March 9, 2021 at 17:31 (CET).

About Oncopeptides

Oncopeptides is a global biotech company focused on the development of targeted therapies for difficult-to-treat hematological diseases. The Company has recently been granted accelerated approval by the U.S. FDA for PEPAXTO (melphalan flufenamide, also known as melflufen), in relapsed or refractory multiple myeloma. Melphalan flufenamide is the first drug originated from the Company's proprietary PDC-platform and is evaluated in a comprehensive clinical study program, including the ongoing phase 3 OCEAN study. Melphalan flufenamide is the first anticancer peptide-drug conjugate for patients with relapsed or refractory multiple myeloma. The product uses innovative technology that links a peptide carrier to a cytotoxic agent, resulting in a lipophilic compound. Due to its lipophilicity, it is distributed into cells. Melphalan flufenamide is designed to leverage aminopeptidases, which are overexpressed in multiple myeloma cells and cause the release of the cytotoxic agents.

Oncopeptides' global Headquarters is in Stockholm, Sweden and the U.S. Headquarters is situated in Boston, Mass. The company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO. More information is available on www.oncopeptides.com.

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Any investment decision in connection with the Directed Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Bookrunners. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, the United Kingdom, Canada, Australia, South Africa, Japan or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Oncopeptides has not authorized any offer to the public of shares or other securities in any member state of the EEA and, except for admittance to trading of the new shares, no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

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" (within the meaning of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), 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.

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

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otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Oncopeptides 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 "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Oncopeptides may decline and investors could lose all or part of their investment; the shares in Oncopeptides offer no guaranteed income and no capital protection; and an investment in the shares in Oncopeptides 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 Directed Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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 (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 shares in Oncopeptides.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Oncopeptides and determining appropriate distribution channels.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm rule book for issuers.