Invitation to subscribe for ordinary shares in Oncopeptides AB (publ)

NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE A FINANCIAL VALUE.

In order not to lose the value of the subscription rights, the holder must either:

- exercise the subscription rights to subscribe for new ordinary shares no later than 3 May 2024; or
- sell the unexercised subscription rights no later than 29 April 2024.

Please note that shareholders with nominee-registered holdings subscribe for new ordinary shares through their respective nominee(s).

The distribution of this Offering Circular and subscription for new ordinary shares is subject to restrictions in certain jurisdictions, see the section "*Important information to investors*".

FINANCIAL ADVISORS AND JOINT BOOKRUNNERS

Carnegie DNB Markets ZONDA PARTNERS

IMPORTANT INFORMATION TO INVESTORS

This offering circular (the "**Offering Circular**") has been prepared in connection with the rights issue of maximum 120,586,169 ordinary shares in Oncopeptides AB (publ), a Swedish public limited liability company with registration number 556596-6438, with preferential rights for existing shareholders (the "**Rights Issue**"). In the Offering Circular, "**Oncopeptides**", the "**Company**" or the "**Group**" refers to Oncopeptides AB (publ), the group in which Oncopeptides is the parent company or a subsidiary of the group, as the context may require. The Group consists of Oncopeptides AB (publ) and six subsidiaries. "**Managers**" refers to Carnegie Investment Bank AB (publ)("**Carnegie**"), DNB Markets, a part of DNB Bank ASA, Sweden Branch and Zonda Partners AB. Reference to "**Subscription Rights**" refers to the rights to subscribe for shares in the Company that the shareholders receive, whereby one (1) Subscription Right is received for each ordinary share. "**New Shares**" refers to the new ordinary shares received in connection with the Rights Issue. Paid subscribed shares ("**BTA**", Sw. *betalda tecknade aktier*) refers to interim shares relating to the New Shares. References to "**Securities**" include Subscription Rights, BTAs and New Shares. See the section "**Definitions**" for definitions of these and other terms in this Offering Circular.

A Swedish language version of the Offering Circular (the "**Swedish Prospectus**") has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Offering Circular has been drawn up as a simplified prospectus for secondary issuances in accordance with Article 14 of the Prospectus Regulation. The Swedish Prospectus has been approved and registered by the Swedish Financial Supervisory Authority in accordance with the Prospectus Regulation. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that are the subject of the Swedish Prospectus. Such approval should not either be considered as an endorsement of the quality of the securities that are subject in the Swedish Prospectus and every investor should make their own assessment as to the suitability of investing in the securities.

The figures included in the Offering Circular have, in certain cases, been rounded off and, consequently, the tables contained in the Offering Circular do not necessarily add up. In addition, certain percentages set forth in the Offering Circular are calculated from underlying figures that are not rounded off, and therefore may differ slightly from percentages resulting from calculations based on rounded off figures. All financial amounts are in Swedish kronor ("**SEK**") unless indicated otherwise, "**TSEK**" indicates thousands of SEK and "**MSEK**" indicates millions of SEK. "**Shares**" refers to ordinary shares in the Company unless otherwise stated.

Except as expressly stated herein, none of the financial information in this Offering Circular has been audited or reviewed by the Company´s auditor.

Disputes arising in connection with the Swedish Prospectus, the Rights Issue and related legal matters shall be settled exclusively by Swedish law and by Swedish courts. In the event of discrepancies between the Offering Circular and the Swedish Prospectus, the Swedish Prospectus shall prevail.

Oncopeptides has not taken and will not take any actions to allow a public offer in any jurisdiction other than Sweden, Denmark and Norway. The Rights Issue is not being made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States, or any other jurisdiction where participation would require additional prospectuses, registration or measures besides those required by Swedish law. Consequently, the Offering Circular may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the Rights Issue in accordance with this Offering Circular require such measures or otherwise would be in conflict with applicable regulations in such country or any such jurisdiction. Subscription of New Shares and other acquisitions of Securities that violate above mentioned restrictions may be deemed invalid. Persons who receive a copy of the Offering Circular are required by the Company and the Managers to inform themselves about and to observe such restrictions. Any measure in violation with the restrictions may constitute a violation of applicable securities regulations. Each investor should consult their own advisors before exercising the Subscription Rights or purchasing BTAs or the New Shares subject to the terms and conditions of this Offering Circular. Investors should make their independent assessment of the legal, tax, business, financial or other consequences of their investments. Investors should not construe the content of this Offering Circular as legal, investment or tax advice. No action has been or will be taken by the Company or the Managers to permit the possession or distribution of this Offering Circular (or any other offer or publicity materials or application form(s) relating to the Rights Issue) in any country where such distribution may lead to a breach of any law or regulatory requirement. Any failure to comply with the described restrictions may result in violation of applicable securities regulations. When an investor makes an investment decision, he or she must rely on his or her own analysis of Oncopeptides and the Rights Issue in accordance with this Offering Circular, including applicable facts and risks. Potential investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider their investment decision. Investors may only rely on the information in this Offering Circular and any possible supplements to this Offering Circular. No person is authorized to provide any information or make any statements other than those made in this Offering Circular and, should such information or statement nevertheless be provided or be made, it should not be considered to have been approved by Oncopeptides or the Managers, and neither Oncopeptides nor the Managers are responsible for such information or statements and must not be relied upon. Neither the publication of this Offering Circular nor any transaction made in respect hereof shall be deemed to imply that the information in this Offering Circular is accurate or applicable at any time other than on the date of the publication of this Offering Circular or that there have been no changes in Oncopeptides's business since this date. In the event of significant new circumstances, factual errors or material errors relating to the information contained in this Offering Circular occur, such will be announced in accordance with the provisions on prospectus supplements under the Prospectus Regulation. As a condition for subscription of New Shares under the Rights Issue in this Offering Circular, each person applying for subscription of New Shares shall be deemed to have made or, in some cases, have been required to make, certain representations and warranties that will be relied upon by Oncopeptides and its advisors. Oncopeptides reserves the right to declare null and void any subscription of New Shares that Oncopeptides and its advisors believe may give rise to breach or violation of any law, rule or regulation in any jurisdiction. As a condition for the exercise of the Subscription Rights or the right to subscribe for BTAs or New Shares, each existing shareholder or person applying to subscribe for New Shares will be deemed to have made, or in some cases will be required to make, representations and warranties upon which Oncopeptides and its advisors will rely. Oncopeptides reserves the right to declare null and void any subscription of BTAs or New Shares that Oncopeptides and its advisors believe may give rise to breach or violation of any law, rule or regulation.

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 securities referred to in the Offering Circular.

NOTICE TO INVESTORS IN THE UNITED STATES, THE UNITED KINGDOM AND THE EUROPEAN ECONOMIC AREA, RESPECTIVELY

Oncopeptides has not taken and will not take any actions to allow a public offering in any jurisdiction other than Sweden, Denmark and Norway. The offer is not being made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States, or in any other jurisdiction where participation would require additional prospectuses, registration or other measures besides those required by Swedish law. Consequently, the Offering Circular may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the offering in accordance with this Offering Circular requires such measures or otherwise would be in conflict with applicable regulations. Subscription of New Shares and acquisition of securities in violation of the restrictions described above may be void. Recipients of this Offering Circular are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations. No Securities have been, and will not be, registered under the United States Securities Act of 1933 ("**Securities Act**"), or the securities legislation of any state or other jurisdiction in the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not to subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in the relevant state or other jurisdiction of the United States. There will be no offer of Securities to the public or others in the United States.

This Offering Circular has been prepared on the basis that any offer of the Securities in the United Kingdom (the "**UK**") will be made pursuant to an exemption under the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"). This Offering Circular is for distribution only to and is directed only at: (i) persons who are outside the UK or (ii) persons in the UK who are qualified investors as defined in Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), or (b) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to and will be engaged in only with relevant persons. In connection with the Offering, Managers is not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protection granted to their clients or for providing advice in relation to the Rights Issue.

This Offering Circular has been prepared on the basis that any offer of Securities in any member state of the EEA (with the exception of Sweden, Denmark and Norway) (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. In a Relevant State, this Offering Circular is for distribution only to persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. The Securities are not intended to be offered or sold and should not be offered or sold to any retail investor in a Relevant State. For these purposes, a "retail investor" means a person who is a retail client as defined in point (11) of Article 4(1) of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**").

INFORMATION TO DISTRIBUTORS

For the purposes of the product governance requirements contained within: (a) 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 without liability for damages that may otherwise be imposed on a "producer" (under MiFID II Product Governance Requirements), the shares in the Company 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 ("**target market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the target market assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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. 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 the Company. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

The Offering Circular contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Offering Circular concerning the future financial results, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit/loss, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Offering Circular, including the following sections: "Summary", "Risk factors", and "Business overview", which include more detailed descriptions of factors that might have an impact on the Company's business and the market in which the Company operates. Neither the Company nor the Managers can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Offering Circular may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Offering Circular may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements, due to changes in general economic conditions, in particular economic conditions in which the Company operates, changes affecting currency exchange rates, changes in competition levels and regulatory changes, as well as such risks which are described in the section "Risk factors".

After the date of the Offering Circular, the Company assume no obligation, except as required by law or Nordic Main Market Rulebook for Issuers of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

BUSINESS AND MARKET DATA

The Offering Circular includes industry and market data pertaining to Oncopeptides's business and markets and the market in which Oncopeptides operates. Such information is based on the Company's analysis of multiple different sources. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market data contained in the Offering Circular that were extracted or derived from such industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market, both by those conducting the surveys and by respondents. Information that has been procured from third parties has been reproduced correctly and, as far as the Company can be aware of and can ascertain by comparing with other information published by this third party, nothing has been omitted that would render the information reproduced incorrect or misleading.

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SUMMARY OF THE RIGHTS ISSUE

Preferential rights	On the record date of 17 April 2024 entitles one (1) existing ordinary share in Oncopeptides entitle to one (1) Subscription right. Three (3) Subscription Rights entitle the holder to subscribe for four (4) New Shares. To the extent New Shares are not subscribed for with preferential rights, investors are offered the opportunity to subscribe for New Shares without preferential rights.
Subscription price	SEK 2.60 per New Share.

IMPORTANT DATES

Record date for participation in the Rights Issue with preferential rights	17 April 2024
Subscription period	19 April - 3 May 2024
Trading in Subscription Rights	19 April - 29 April 2024
Trading in BTAs	19 April - 13 May 2024
Expected date for announcement of final outcome	Around 7 May 2024

OTHER INFORMATION

Short name (ticker) of the ordinary share	ONCO
ISIN code ordinary share	SE0009414576
ISIN code Subscription Right	SE0021924362
ISIN code BTA	SE0021924370
LEI code	549300J9WWQ5CBYQ1M77

FINANCIAL CALENDAR

Annual report 2023	22 April 2024
Interim report for the period January - March 2024, Q1	30 May 2024
Annual General Meeting 2024	31 May 2024
Interim report for the period April - June 2024, Q2	14 August 2024
Interim report for the period July - September 2024, Q3	7 November 2024

CERTAIN DEFINITIONS

Shares	Ordinary shares in the Company unless otherwise stated.
Oncopeptides, the Company or the Group	Oncopeptides AB (publ), the group in which Oncopeptides AB (publ) is the parent company or a subsidiary of the group, depending on the context.
Managers	Carnegie Investment Bank AB (publ), DNB Markets, a part of DNB Bank ASA, Sweden Branch and Zonda Partners AB.
EMA	The European Medicines Agency.
Euroclear Sweden	Euroclear Sweden AB.
FDA	The United States Food and Drug Administration.
melflufen	The common name for melphalan flufenamide, the first in a new class of peptide-linked drugs that target aminopeptidases and release alkylating cytotoxins inside tumor cells.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
SEK	Swedish kronor.

SUMMARY

INTRODUCTION AND WARNINGS	
Introduction and warnings	This summary should be considered as an introduction to the Offering Circular. Any decision to invest in the Securities should be based on an assessment of the Offering Circular in its entirety by the investor. Any decision to invest in the Securities involves risk and an investor may lose all or part of the invested capital. Where statements in respect of information contained in the Offering Circular are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Offering Circular before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Offering Circular or if it does not, together with other parts of the Offering Circular, provide key information to help investors when considering whether to invest in the securities.
The issuer	Oncopeptides AB (publ), registration number 556596-6438, Luntmakargatan 46, SE-111 37 Stockholm. Telephone number: +46 70-885 04 74. LEI code: 549300J9WWQ5CBYQ1M77. Short name (ticker): ONCO. ISIN code: SE0009414576.
Competent authority	Finansinspektionen is the Swedish Financial Supervisory Authority (the "**SFSA**") and the competent authority responsible for approving the Swedish Prospectus. Postal address: Box 7821, SE-103 97 Stockholm. Telephone number: +46 (0)8 408 980 00. Website: www.fi.se. The Offering Circular was approved by the SFSA on 17 April 2024.
KEY INFORMATION ABOUT THE ISSUER	
Who is the issuer of the securities?	
Registered office and legal form of the issuer	The issuer of the Securities is Oncopeptides AB (publ), reg. No. 556596-6438. The Company has its registered office in Stockholm Municipality, Stockholm County. The Company is a public Swedish limited liability company, formed and incorporated in Sweden and in accordance with Swedish law. The business is conducted in accordance with Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551). The company's LEI code is 549300J9WWQ5CBYQ1M77.
The issuer's principal activities	Oncopeptides' principal activities are development of directed therapies for difficult-to-treat hematological[1] diseases. The Company uses its proprietary technology platform of Peptide Drug Conjugates ("**PDC-platform**") to develop peptide-linked drugs that rapidly and selectively deliver chemotherapy into cancer cells. On 18 August 2022, the first drug 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 during or after the last therapy.

[1] Hematology is the study of blood, blood-forming organs and blood diseases. It covers the treatment of blood diseases and malignancies, including hemophilia, leukemia, lymphoma and multiple myeloma.

Major shareholders of the issuer	As of 31 March 2024, and thereafter to the Company known changes, the Company's major shareholders, whose holdings exceed five percent of the number of shares and votes in the Company, consist of those listed below. As of the date of this Offering Circular, and as far as the Company is aware, the Company is not directly or indirectly controlled by any party.

Shareholders	Number of shares	Ownership of capital (%)	Ownership of votes (%)
HealthCap VI L.P.	12,619,080	13.34	13.89
Industrifonden Foundation	8,285,258	8.76	9.12
Redmile Group LLC	5,978,430	6.32	6.58
Total	30,669,075	32.42	33.76
Others	63,931,002	67.58	66.24
Total	**94,600,077**	**100.0 %**	**100.0 %**

Key managing directors	The company's Board of Directors consists of Per Wold-Olsen (chairman), Brian Stuglik, Cecilia Daun Wennborg, Jennifer Jackson, Per Samuelsson and Jarl Ulf Jungnelius (board members). The company's executive management consists of Sofia Heigis (CEO), Eva Nordström (COO, Deputy CEO), Henrik Bergentoft (CFO), David Augustsson (Director of Corporate Affairs), Jakob Lindberg (CSO), Sara Svärdgren (Head of Human Resources) and Stefan Norin (CMO).
Auditor	Ernst & Young AB, with auditor in charge Anna Svanberg.
Key financial information for the issuer	
Summary of key financial information	The summary below refers to the financial years 2023, 2022 and 2021. The accounts for the financial years 2022 and 2021 are audited and derived from the Company's consolidated accounts for the financial years 2022 and 2021. The consolidated accounts have been prepared in accordance with IFRS. The information for the period 1 January - 31 December 2023 is derived from the Company's unaudited year-end report for the period 1 January - 31 December 2023, unless otherwise stated. The Group's year-end report has been prepared in accordance with IAS 34.

Selected income statement items			
TSEK	**Jan-Dec 2023**	**Jan-Dec 2022**	**Jan-Dec 2021**
	Unaudited	**Audited**	**Audited**
Net sales	35,220	8,355	118,295
Operating profit/loss	-253,447	-349,350	-1,420,917
Comprehensive income attributable to the parent company's shareholders	-249,013	-339,331	-1,429,693

	Earnings per share before and after dilution (SEK) -2.76 -4.11 -19.00

Selected balance sheet items

TSEK	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
	Unaudited	Audited	Audited
Total assets	238,378	385,323	439,376
Total equity	56,780	294,293	210,868

Selected cash flow items

TSEK	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
	Unaudited	Audited	Audited
Cash flow from operating activities	-279,493	-420,509	-1,516,391
Cash flow from investing activities	-116	-2,507	-339
Cash flow from financing activities	106,889[1]	392,402	1,034,030
Cash at the end of the period	173,407	344,515	362,187

[1] Taken from the Company's internal accounting and reporting system.

Disclosure of particular importance in the auditor's report	In the Company's audited annual report for the financial year ending 31 December 2021, the following disclosure of particular importance was made. ***"Material Uncertainty Related to Going Concern*** *We draw attention to the Director's report, Note 4 and Note 32 in the financial statements, which indicates that the Company has withdrawn its product from the market, and that the company will not generate positive operating cash flows in the near future. The Board of Directors and the Managing Director has concluded that, assuming the company's restructuring continues according to plan, the group will have sufficient liquidity to continue operations for at the least the upcoming twelve month period. Should these assumptions not be realized, there is a risk that the group cannot continue operations. These events or conditions, along with other matters as set forth in the report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."* In the Company's audited annual report for the financial year ending 31 December 2022, the following disclosure of particular importance was made. "***Material Uncertainty Related to Going Concern*** *We draw attention to the Director's report, Note 4 and Note 31 in the financial statements, which indicates that the Company has resumed investments in Pepaxti and future revenue-generating products based on the approval from the European Commission. The Board of Directors and the Managing Director has concluded that, assuming the company's development continues according to plan, the group will have sufficient liquidity to continue operations for at the least the upcoming twelve-month period. Should these assumptions not be realized, there is a risk that the group cannot continue operations. These events or conditions, along with other matters as set forth in the report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."*

Key risks specific to the issuer	
Significant risk factors specific to the issuer	• **Risks related to the Company's dependence on a specific product.** For example, the Company has received a marketing authorization for Pepaxti in combination with dexamethasone, for the treatment of adult patients with multiple myeloma who have received at least three prior lines of therapy, whose disease is resistant to at least one proteasome inhibitor, an immunomodulating drug and a monoclonal antibody directed against CD38, and who have demonstrated disease progression during or after the last treatment. For patients with prior autologous stem cell transplantation, the time to progression should be at least three years from transplantation. The marketing authorization from the *European Medicines Agency* ("**EMA**") is valid in all EU countries and countries in the European Economic Area (EEA), including Iceland, Lichtenstein and Norway. Oncopeptides has additional marketing authorizations for Pepaxti in Switzerland and the UK. However, the sale is subject to the approval of price, reimbursement and discounting by the authorities in each country - processes that may take time, which could lead to a delay in potential future revenues, which could have an adverse effect on the Company's operations and financial position. • **Risks related to the Company's ability to obtain market authorization outside the EU.** For example, additional clinical studies, in addition to those already conducted, may be required for approval of Pepaxti or other drug product candidates. Furthermore, such clinical studies that may be required for approval may be cancelled or delayed, due to circumstances beyond the Company's control, and the results of the clinical studies may be unsatisfactory. If one or more of these risks were to materialize, it could lead to significantly increased costs, a reduced value of the Company's project portfolio and a shift in the revenue potential for the specific project or for the Company. • **Risks related to commercialization of the Company's product candidate melflufen and future potential products, including market acceptance.** For example, the Company's planned expansion into new markets may entail risks related to increased product liability or stricter liability for incorrect or inadequate personal data management or other information, which could lead to reduced sales of the Company's products with a lower revenue potential as a result. Even after the Company's product is approved, there is a risk that the Company's product will not achieve the desired level of market acceptance by prescribers, hospitals, patients and payers, for example due to unknown and unexpected side effects, which could have a material adverse effect on the Company's revenue potential. • **Risks related to acceptable reimbursement and subsidy schemes.** For example, there is a risk that the Company will not be able to successfully negotiate price and/or obtain reimbursement from private and publicly funded healthcare programes in the Company's key markets, or that reimbursement will be lower than expected, which could result in reduced sales of the Company's products, resulting in reduced revenue potential. • **Risks associated with registration, compliance and approval from regulatory bodies.** For example, there is a risk that required authorizations or registrations for marketing and approval of price and reimbursement/start of sales are not obtained or delayed, which can result in significant costs or disruptions, as well as a risk that the Company's expansion to additional countries may take longer than originally assumed.

	• **Risks related to the conduct and outcome of clinical studies.** For example, the studies are associated with risks such as delays, difficulties in finding clinics and recruiting patients, that the cost per patient exceeds the budget and that the study does not achieve the results required to obtain market authorization. If one or more of these risks were to materialize, it would lead to increased costs for the Company, which would adversely affect Oncopeptides' financial position. • **Risks related to the challenge for the Company to recruit patients for its clinical studies.** For example, recruitment challenges may lead to a delay in such studies which may result in significant costs and/or delayed or reduced revenue potential or no revenue at all for the Company. • **Risks related to the Company's negative operating results and financing needs.** For example, there is a risk that the Company's commercialization strategies and investments will be unsuccessful or misdirected, whereby the Company's revenues may be insufficient to finance the business or the Company's commitments. If the Company is unable to obtain new capital, it may adversely affect the Company's financial position, which may result in the Company being forced to limit its development or cease its operations. • **Risks related to Oncopeptides' tax situation.** For example, the handling of tax issues within Oncopeptides is based on interpretations of applicable tax law in the countries concerned. If the Company's current management of tax issues is questioned, for example as a result of the Company's misinterpretation of the national regulations, it may result in an increased tax cost, including tax surcharges and interest, which may adversely affect the Company's financial position. • **Risks related to competition from other pharmaceutical companies.** One such risk is that competitors develop products in a faster and/or more efficient manner, and achieve broader market acceptance, which could lead to the Company discontinuing any sales with reduced, or no, revenues as a result. • **Risks related to the Company's patent protection.** For example, there is a risk that the Company's future products, areas of use and formulation methods cannot be protected by patents, that the Company's granted patents do not provide adequate protection or are subject to invalidity proceedings. If any of these risks were to be realized, it could impair the Company's competitiveness and lead to the Company being forced to discontinue any sales with reduced, or no, revenues as a result. • **Risks related to employees and internal know-how.** For example, there is a risk that key persons terminate their employment in, or relationship with, the Company or that the recruitment of persons with relevant knowledge and expertise fails, which could delay or prevent Oncopeptides' development and commercialization of melflufen.
KEY INFORMATION ON THE SECURITIES	
Main characteristics of the securities	
Securities offered	This Offering Circular relates to an issue of no more than 120,586,169 ordinary shares (ISIN code SE0009414576), with preferential rights for Oncopeptides' shareholders. The ordinary shares are issued under Swedish law, fully paid and denominated in SEK.
Number of securities issued	As of the date of this Offering Circular, there are a total of 90,439,627 ordinary shares and 4,160,450 class C shares in the Company. The quota value of the shares is approximately SEK 0.11.
Rights associated with the securities	The Company may issue two classes of shares, ordinary shares and class C shares. Each ordinary share entitles the holder to one vote and each class C share entitles the holder to 1/10 vote at general meetings and each shareholder is entitled to vote for all shares held by the shareholder in the

	Company. Where the Company resolves to issue new shares by way of a cash issue or a set-off issue, one old share shall entitle the holder to pre-emption rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary pre-emption rights). Each ordinary share carries equal rights to the Company's assets and earnings. In the event of the Company's liquidation, shareholders are entitled to a share of the surplus pro rata to the number of shares held by the shareholder. Class C shares do not entitle the holder to dividends, but in the event of the Company's liquidation, class C shares carry equivalent right to the Company's assets as other shares, however not to an amount exceeding the quota value of the share.
Restrictions on free transferability	The shares in the Company are not subject to any transfer restrictions.
Dividends	Oncopeptides will continue to focus on further developing and expanding the Company's assets and project portfolio. Available financial resources and recognized profit will therefore be reinvested in the operations to finance the Company's long-term business. The Board of Directors has not established a dividend policy, but the Board of Directors' approach as of the date of this Offering Circular is that any future dividends will be determined based on the Company's long-term growth, earnings performance, and capital requirements. Insofar as dividends are proposed, they will be considered with respect to the company's objectives, scope, and risk. Consequently, the Board of Directors does not intend to propose any dividend to shareholders until such time as the Company generates sustainable profitability. The annual general meeting 25 May 2023 resolved that no dividend shall be paid for the financial year 2022.
Where will the securities be traded?	
Admission to trading	The Company's ordinary share is admitted to trading on Nasdaq Stockholm. The ordinary share is traded under the ticker ONCO and has ISIN code SE0009414576. After the Swedish Companies Registration Office has registered the New Shares, these will be traded on Nasdaq Stockholm. The first day of trading in New Shares, subscribed for by virtue of Subscription Rights and without Subscription Rights, is expected to occur on or around 17 May 2024. Depending on the specific routines and practices of banks and custodians, trading may start before or after this date.
Which key risks are specific to the securities?	
Significant risk factors related to the securities	• **Risk that an active, liquid and functioning market does not develop for Oncopeptides' shares and that the price of the shares may be volatile.** The development of the Company's share price depends on a number of factors. The transaction frequency and volume levels of trading in the Company's ordinary shares fluctuate over time and there is a risk that the Company's ordinary shares will become illiquid and that there will be no buyers if investors wish to sell shares in the Company at a given time or that a sale will have to be made at a lower price than normal due to low liquidity. The price of Oncopeptides' shares may then be volatile and the share price may fall significantly without the Company announcing any news and investors may lose significant value. During the period from the listing on 22 February 2017 to 31 January 2024, the share price has varied from SEK 207 per share to SEK 3.72 per share. • **Risks for shareholders in the United States or other countries outside of Sweden.** If Oncopeptides issues new shares in a cash issue, the shareholders have, as a general rule, preferential rights to subscribe for new shares in proportion to the number of shares held prior to the issue. To the extent that Oncopeptides' shareholders in jurisdictions outside Sweden cannot exercise their rights to subscribe for new shares in

	eventual rights issues, their proportional ownership in the Company will decrease. • **Risks related to dilution in case of a new share issue or exercise of outstanding warrants.** If the Company decides to raise additional capital, for example through a new issue of shares or other securities, it may lead to a dilution of ownership for shareholders who cannot participate in such an issue or who choose not to exercise their right to subscribe for shares. Furthermore, the Company has issued options within the framework of incentive programmes for the Company's Board of Directors, management, employees and consultants as well as employees in the United States, of which the delivery of shares to the participants and the cost of social security contributions have been secured with warrants and C-shares. The exercise of these warrants and/or the issue of C-shares, when and if it occurs, will result in a dilution for other shareholders. There is also a risk that the number of warrants and C shares issued to ensure delivery of shares and the cost of social security contributions is insufficient, which could result in a significantly increased cost for the Company.
KEY INFORMATION ON THE OFFER OF SECURITIES AND ADMISSION TO TRADING	
Under what conditions and according to what timetable can I invest in this security?	
General conditions	On 13 March 2024, Oncopeptides' Board of Directors resolved to increase the Company's share capital through a new issue of ordinary shares with preferential rights for Oncopeptides' existing shareholders, subject to approval by an extraordinary general meeting (the "**Rights Issue**"). The extraordinary general meeting resolved to approve the Rights Issue on 15 April 2024. The Rights Issue entails that the Company's share capital will increase by a maximum of SEK 13,398,463.766355 through the issuance of a maximum of 120,586,169 ordinary shares. Oncopeptides' existing shareholders have preferential rights to subscribe for New Shares in proportion to the number of ordinary shares the holder already owns. The record date for determining which shareholders are entitled to subscribe for New Shares with preferential rights is 17 April 2024. Should all New Shares not be subscribed for by virtue of Subscription Rights, the Board of Directors shall resolve on allocation of New Shares without exercise of Subscription Rights. Allocation will then be made as follows: • firstly, allocation shall be made to those who have applied for subscription and subscribed for New Shares by virtue of Subscription Rights, regardless if the acquirer was a shareholder on the record date or not, and in the event of oversubscription, in relation to the number of Subscription Rights each have exercised for subscription of New Shares, • secondly, allocation shall be made to others who have applied for subscription without exercise of Subscription Rights, and in the event of oversubscription, in relation to the number of New Shares specified in the respective subscription registration and, to the extent that this is not possible, by lottery, and • thirdly and last, allocation shall be made to those investors who through an agreement have entered into guarantee commitments in its capacity as guarantor and in accordance with the conditions of their respective guarantee commitment and, to the extent that this is not possible, by lottery. The issue resolutions entails that those who are registered as shareholders in the Company on the record date will receive one (1) Subscription Right for

	each share held. Three (3) Subscription Rights entitle to subscribe for four (4) ordinary shares in the Company. The subscription price per ordinary share amounts to SEK 2.60. Through the Rights Issue, Oncopeptides will raise approximately SEK 314 million before deduction of issue costs, assuming full subscription.
Expected timetable	**Record date for participation in the Rights Issue with preferential rights** 17 April 2024 **Subscription period** 19 April - 3 May 2024 **Trading in Subscription Rights** 19 April - 29 April 2024 **Trading in BTAs** 19 April - 13 May 2024 **Expected date for announcement of final outcome** Around 7 May 2024
Dilution as a result of the offer	The Rights Issue will, upon full subscription, result in an increase in the number of votes by 120,586,169, from 90,855,672 to 211,441,841 and the number of shares by 120,586,169 from 94,600,077 to 215,186,246[2]. Shareholders who do not participate in the Rights Issue will experience a dilution effect attributable to the New Shares corresponding to a maximum of approximately 56 percent of the number of shares and a maximum of approximately 57 percent of the number of votes (calculated on the total number of shares and votes, respectively, in the Company after completion of the Rights Issue). Shareholders who do not participate in the Rights Issue may be able to financially compensate themselves for the dilution effect by selling their Subscription Rights.
Issue costs	The costs of the Rights Issue are estimated to amount to approximately SEK 42 million.
Why is this Offering Circular being drawn up?	
Background and reasons	The Company initiated the commercialization 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, Austria 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. On 15 April 2024, the Company received approval from CPIM for pricing and reimbursement of Pepaxti in Spain. The Company expects to have supply available for Spanish patients from May 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. Oncopeptides' assessment is that the existing working capital is not sufficient to cover the Company's needs during the next twelve months from the date of the Offering Circular. The Company estimates that the working capital deficit for the next twelve months will amount to approximately SEK 170 million. Without considering the issue proceeds from the Rights Issue, the working capital is estimated to be sufficient to finance Oncopeptides' operations until the end of the second quarter of 2024. The Rights Issue will, if fully subscribed, provide the Company with approximately SEK 314 million before deduction of issue costs, which are estimated to amount to approximately SEK 42 million. The net proceeds thus amount to a maximum of approximately SEK 272 million and is intended to be used for the following purposes, stated in order of priority and with an approximate share within brackets:

[2] Including class C shares.

	- to finance the ongoing commercialization of Pepaxti in Europe (75 percent); - progression of the Company's portfolio of pre-clinical assets (20 percent); and - other general corporate purposes including continued efforts to seek partnerships for geographic market expansion for Pepaxti outside of Europe (5 percent). 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.
Subscription and guarantee commitments	HealthCap VIII L.P. ("**HealthCap VIII**") and Redmile Group[3], two of the Company's largest shareholders, as well as the Company's chairman of the Board of Directors[4] and certain senior executives[5], have entered into subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company corresponding to their pro rata share, which corresponds to approximately SEK 37.5 million, which corresponds to approximately 12 percent of the Rights Issue. Redmile Group's subscription undertaking is conditional upon that the general meeting approves the Rights Issue no later than 30 April 2024 and that the subscription period for the Rights Issue ends no later than 30 June 2024. Subscription undertaking entered into by the Company's chairman of the Board of Directors and certain senior executives are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024. HealthCap VIII has also provided a guarantee commitment, subject to customary conditions according to the below, to subscribe for New Shares amounting to a total of SEK 48 million (the "**Top Guarantee Commitment**"), corresponding to approximately 15 percent of the Rights Issue. The Top Guarantee Commitment will, in the event of allocation under the guarantee commitments, be allocated before other guarantors. In the event, and to the extent, HealthCap VIII's subscription of ordinary shares in accordance with the Top Guarantee Commitment would require approval from the Swedish Inspectorate for Strategic Products ("**ISP**") in order for HealthCap VIII to be able to fulfill its Top Guarantee Commitment in full, the settlement for such ordinary shares may be postponed. In the event that the ISP's approval process takes longer than three months and 25 working days, the ordinary shares that HealthCap VIII has undertaken to subscribe for shall instead be replaced by warrants which in all material respects entail the same economic agreement as if HealthCap VIII had received ordinary shares.[6] The warrants shall be issued at a price corresponding to the subscription price in the Rights Issue, less the quota value of the share. The warrants will be issued pursuant to the authorization from the annual general meeting 2023. The warrants shall have an exercise period of ten years from the date of issue and an exercise price corresponding to the quota value of the share. In connection with the issue of the warrants, HealthCap VIII shall

[3] Refers to Redmile Biopharma Investments III, L.P., Redmile Strategic Trading Sub, Ltd. and Redmile Strategic Long Only Trading Sub, Ltd.
[4] Refers to Per Wold-Olsen.
[5] Refers to Sofia Heigis, Henrik Bergentoft, Jacob Lindberg, directly and indirectly through Lindberg Life-Science AB, Eva Nordström, David Augustsson and Stefan Norin.
[6] In the event that HealthCap VIII is rejected by the ISP before the end of the three month- and 25 working day-period, HealthCap VIII will have no obligation to subscribe for New Shares or warrants according to the Top Guarantee Commitment. Cash compensation for the Top Guarantee Commitment is paid regardless of the ISP's decision.

	also undertake to exercise the warrants as soon as approval from ISP has been obtained. The Top Guarantee Commitment, as well as HealthCap VIII's subscription undertaking, are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024. Several other external guarantors have provided guarantee commitments, subject to customary conditions, to subscribe for New Shares amounting to a total of SEK 229 million, corresponding to approximately 73 percent of the Rights Issue. The external guarantors guarantee commitments are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024. The Rights Issue is therefore covered in its entirety by subscription and guarantee commitments. These subscription and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledging or similar arrangements. Consequently, there is a risk that the guarantee or subscription commitments are not fulfilled. If the above-mentioned commitments are not fulfilled, for whatever reason, it may adversely affect Oncopeptides' ability to successfully complete the Rights Issue.
Interests of advisors	In connection with the Rights Issue, Managers provides financial advice and other services to the Company, for which Managers will receive customary remuneration which to some extent depends on the outcome of the Rights Issue. In the ordinary course of business, Managers has from time to time provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company. Advokatfirman Vinge KB has acted as legal advisor in connection with the Rights Issue and may provide further legal advice to the Company. Advokatfirman Vinge KB receives remuneration that is not dependent on the outcome of the Rights Issue.

RISK FACTORS

This section describes the risk factors and important circumstances that are considered to be material to the Company's business and future development. The risk factors relate to Oncopeptides' business, industry and markets, and further include operational risks, legal risks, regulatory risks, risks related to corporate governance, tax risks, financial risks and risk factors related to the shares. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its adverse effects. In accordance with the Prospectus Regulation, the risk factors listed below are limited to those risks that are specific to the Company and/or the Securities and material to making an informed investment decision.

The description below is based on information available as of the date of this Offering Circular. The risk factors that are currently considered to be the most material is presented first in each category and the subsequent risk factors are presented in no particular order.

Operational risks

Risks associated with the Company's dependence on a specific product

As of the date of this Offering Circular, the Company is mainly focused on developing and marketing its drug, melflufen, which is the common name for melphalan flufenamide ("**melflufen**"), which is the first in a new class of peptide-linked[7] drugs that target aminopeptidases[8] and release alkylating[9] cytotoxins inside tumor cells.

On 26 February 2021, the *United States Food and Drug Administration* ("**FDA**") granted melphalan flufenamide a conditional marketing authorization in the United States under the product name Pepaxto®. On 8 July 2021, the FDA requested that enrollment in all clinical studies with melflufen be temporarily halted pending further analysis as the FDA did not consider that the Phase 3 OCEAN study met the conditions for a confirmatory study. On 28 July 2021, the FDA issued a warning to patients and healthcare professionals regarding a potential increased risk of death associated with Pepaxto (melphalan flufenamide) in the OCEAN study. The Company withdrew Pepaxto from the United States market on 22 October 2021 and since then, Pepaxto is not marketed in the United States. On 21 January 2022, the Company revoked the withdrawal from 22 October 2021, based on thorough analysis of survival data from other relevant studies. On 22 September 2022, the FDA held a public advisory meeting with the Oncologic Drugs Advisory Committee ("**ODAC**") to discuss the risk-benefit profile of Pepaxto. A majority of the panel considered that the OCEAN study did not confirm a favorable risk-benefit profile in the current patient group. On 7 December 2022, the FDA requested the withdrawal of the marketing authorization for Pepaxto in the United States market. On 4 August 2023, Oncopeptides appealed the FDA's request. In February 2024, the FDA made a decision on the Company's appeal and the FDA states in its decision that the FDA considers that the grounds for withdrawal have been met. As of the date of this Offering Circular, Pepaxto is not marketed in the United States and Oncopeptides will continue to focus on the commercialization in Europe, the development of the Company's pipeline and opportunities in other markets globally.

In April 2021, the Company submitted an application to the *European Medicines Agency* ("**EMA**") for conditional approval of melflufen in the EU and in August 2022, the Company received marketing authorization for Pepaxti in combination with dexamethasone, for the treatment of adult patients with

[7] A peptide is a molecule compromising a chain of amino acids. Peptides are a key attribute of melflufen.
[8] Aminopeptidases refer to a type of enzyme that hydrolyzes peptides and is overexpressed in cancer cells, causing a release of chemotherapy drugs in myeloma cells.
[9] Alkylators refer to a broad-spectrum cytotoxic therapy that is a corner stone in cancer treatment.

multiple myeloma who have received at least three prior lines of therapy[10], whose disease is resistant to at least one proteasome inhibitor, an immunomodulatory drug and a monoclonal antibody targeting CD38 and who have demonstrated disease progression during or after the last treatment. For patients with prior autologous stem cell transplantation[11], the time to progression should be at least three years from transplantation. The marketing authorization from the EMA is valid in all EU countries and in countries within the European Economic Area (EEA), which includes Iceland, Lichtenstein and Norway. Oncopeptides has additional marketing authorizations for Pepaxti in Switzerland and the UK. Before sales can be made, the authorities in each country must approve the price, subsidy, and discount. The Company currently sells Pepaxti in Germany, Austria and Greece and expects to be able to initiate sales in Spain during the second half of 2024. There is a risk that country-specific processes for obtaining price and subsidy are deferred, which may mean that sales of the Company's products are delayed. Such delays may, for example, be due to the authorities' handling of COVID-19 taking up a lot of the authorities' available resources or that the authorities for other reasons are administratively burdened. A delay in the planned start of sales of the Company's products may lead to a delay in potential future revenues, which may have a negative impact on the Company's operations and financial position.

During the period 1 January – 31 December 2021, the Company's turnover amounted to SEK 118.3 million and derived from sales of the Company's product Pepaxto on the United States market. Comparatively, Oncopeptides' research and development costs for the period 1 January – 31 December 2021 amounted to SEK 679.9 million. The withdrawal of Pepaxto from the United States market and the closure of the commercial operations in the United States means that the Company, as of the date of the Offering Circular, does not conduct any sales of drug products in the United States and that the Company only receives sales revenues from the EU. It is therefore of great importance for the Company's sales and financial results that sales of Pepaxti can continue and commence in relevant markets in the rest of the EU.

Overall, the Company has invested a lot of resources in the development of melflufen and is dependent on the confirmation of positive results in clinical studies in order to expand the use of melflufen in previous lines of treatment for multiple myeloma, to new geographies and to other therapeutic areas, as well as dependent on the fact that planned sales launches of the Company's drug products are not delayed. Administrative delays between marketing approval and approval of price and reimbursement/sales start or a setback in the development of melflufen in the form of, for example, delays, rejections, unclear or insufficient results from any new clinical studies could have an adverse effect on the Company's business and financial position. Even if sales of Pepaxti, or any other of the Company's future drug products, are initiated in relevant markets, sales in the approved indication may be lower than expected, which could have an adverse effect on the Company's development and expansion opportunities.

Risks associated with the Company's ability to obtain market authorization outside the EU

Before a drug candidate can be launched on the market, Oncopeptides must conduct preclinical and clinical studies to document and demonstrate that the product gives rise to a significant treatment effect and has an acceptable safety profile. There is a risk that authorities in other countries outside the EU may require additional studies, beyond those already conducted, for the approval of Pepaxti (melphalan flufenamide) or other possible future drug product candidates. Such studies could include, but are not limited to, studies from dose-defining studies to Phase 3. Such studies could entail significantly increased costs, significantly delay registration with regulatory authorities, result

[10] After the decision to start treatment upon cancer diagnosis, the first line of treatment is initiated. It is followed by second-line treatment, etc.

[11] Autologous transplantation means that stem cells are taken from the patient when the disease is in a calm stage, so-called remission. They are given back to the patient after i.e., chemotherapy.

in the Company being forced to focus on a more limited indication, or cause Oncopeptides to refrain from commercializing Pepaxti or other potential future drug product candidates. For example, the FDA's decision to withdraw the marketing authorization for Pepaxto in the United States market means that the Company has currently dropped its focus on commercialization in the United States and will instead continue to focus on commercialization in Europe.

Negative results in clinical studies or a delay in planned sales launches entails a risk that the Company's drug projects will be significantly more expensive as the research and development costs will run for a longer period of time than planned, which may affect the Company's financial position and thus the Company's ability to continue its research and development activities. Should the Company's sales revenues be delayed or fail to materialize due to any of the above-mentioned factors, the Company may need to raise additional capital to strengthen the Company's liquidity and ensure the Company's survival.

There is a risk that Oncopeptides may not be able to predict with certainty when clinical studies can be initiated or completed, as these are conditions that can be affected by a number of factors beyond Oncopeptides' direct control, such as regulatory approvals, ethical approvals, access to patients and clinical trial sites and the conduct of the clinical study at the trial site. If the Company is unable to initiate a study or complete a study according to plan due to the aforementioned factors, it may lead to a reduced value of the Company's project portfolio and a displaced revenue potential for the specific project or for the Company and is likely to be associated with significant costs. As of the date of the Offering Circular, there are no ongoing clinical studies and the Company has no plans to initiate new Oncopeptides sponsored clinical trials for Pepaxti in the near future.

It is also difficult to accurately predict the costs associated with clinical studies. The actual costs of conducting a study may significantly exceed estimated and budgeted costs. Clinical studies may also give rise to results that do not support the intended treatment effect or an acceptable safety profile due to undesirable side effects or an unfavorable risk-benefit profile when assessing the product, which may result in the discontinuation of the clinical studies by potential partners, institutional review boards and/or regulatory authorities. If a clinical study is discontinued, it may lead to a reduced value of the Company's project portfolio and a reduced revenue potential for the specific project, as well as an impairment of the Company's assets.

There is a risk that further studies with melflufen cannot be initiated. In July 2021, the FDA requested that patient recruitment to all studies with melflufen be stopped, a so-called "clinical hold". A prerequisite for further studies to be conducted is that the FDA's request is withdrawn.

Risks associated with commercialization of melflufen and future potential products, including market acceptance

Oncopeptides is in a growth phase that places high demands on both management and the Company's operational and financial infrastructure. The Company intends to expand, which places additional demands on the Company's design and implementation of development, planning and management processes in the business. The Company intends to establish itself in several markets in the European region. The Company will thus, as part of existing growth plans, expand its operations to jurisdictions that the Company has not previously been in contact with or has limited or no experience of. Expansion into, development of products to adapt to, and sales in, new markets is always associated with uncertainties and risks. These risks may, for example, regard to increased product liability in the event of errors or deficiencies in the product or distribution by Oncopeptides' management, or by the Company's chosen partners and subcontractors, stricter liability for incorrect or inadequate personal data management and/or higher requirements from authorities or other public bodies regarding the product's performance and other attributes.

It can also be noted that the barriers to entry in the drug market are high, especially for new parties. The Company believes that the healthcare sector is a conservative and slow-moving sector. Extensive requirements on drug manufacturers and suppliers can mean that the time from the initial contact with relevant buyers or recipients of a product until the Company can enter into a contract and receive compensation can be very long. Even after a drug is approved, the risk remains that the drug is not included in national treatment guidelines and does not achieve the desired level of market acceptance by prescribers, hospitals, patients and payers, which could prevent or make it difficult for the Company to generate revenue or achieve profitability. Market acceptance of the Company's product depends on, among other things, acceptance of the drug as a safe and effective treatment, relative ease of use, the presence and severity of unknown and unexpected side effects, the cost of the treatment in relation to alternative measures or treatments or warnings contained in the drug's approved summary of product characteristics. Lack of market acceptance would adversely affect demand for the Company's products and may also impede the commercial success of current and future products, which could have a material adverse effect on the Company's revenue potential.

There may be a risk that the psychological impact or perception among prescribers and investors remains negative following the safety alert regarding an increased risk of death announced by the FDA on 28 July 2021 and the subsequent recall of the product in the United States on 22 October 2021. The safety alert was based on the FDA's initial interpretation of the results of the Phase 3 OCEAN study.

In order to create full access to the product in all indicated patients, prescribers must adopt new data and not remain in old treatment patterns. If so, there is a risk that revenues will not grow at the rate that could be expected given the population of the indication, which affects the Company's revenue potential.

Increased market acceptance may also entail a risk that the Company is publicly blamed or discredited and that competitors initiate legal proceedings to impede Oncopeptides' operations. Facing such potential negative publicity/action could result in revenues not growing at the rate that could be expected given the population of the indication. In addition, the Company has conducted a thorough analysis of the survival results from the OCEAN study and other relevant studies with so-called immunomodulating drugs (ImiDs), in order to better interpret the results from the OCEAN study. Since Oncopeptides has made statements about the risk-benefit profile of ImiDs, which are marketed by companies other than Oncopeptides, there is a risk that the Company will be publicly blamed and possibly involved in legal disputes that could potentially be costly for the Company.

Should any of the risks above, or any other factor that makes the commercialization fail, materialize, it would mean reduced sales of the Company's products with a lower revenue potential as a result.

Risks associated with acceptable reimbursement and subsidy schemes

An important factor for successful commercialization is the reimbursement that can be obtained for the product from private insurance companies, government agencies and others who pay for healthcare products and services. If healthcare payers do not offer doctors, hospitals and other healthcare facilities sufficient reimbursement levels for treatments involving Oncopeptides' products, or if reimbursement from healthcare payers for such products decreases significantly, or if the price of the product is considered too high, it may lead to a reluctance to use the Company's products. There is also a risk that the Company cannot successfully negotiate price and/or that the product does not receive reimbursement from private and publicly funded healthcare programs in the Company's key markets, or that reimbursement is lower than expected. Oncopeptides' reimbursement and current reimbursement systems may also be affected by the expiration of competitors' patents. When patents expire, the price of the drug usually decreases, which means that

competition in the market changes. Patent expirations for market-leading immunomodulating drugs can thus lead to price pressure, with the implication that the Company needs to reduce the price of its product in order to retain the subsidy. This means lower revenues and may lead to the Company refraining from introducing the drug to the market. This could be the case if authorities assess that melflufen is no different from melphalan.

Oncopeptides has made the drug Pepaxti available to patients in Germany, Austria and Greece. The sales price (list price) from Oncopeptides in Germany is fully negotiated and amounts to EUR 3,529 per vial, which means an average price of EUR 7,058 per cycle/month. During the period 1 January – 31 December 2021, the Company's turnover amounted to SEK 118.3 million and was derived from the sale of the Company's product Pepaxto on the United States market. If any of the risks above were to be realized, it would mean reduced sales of the Company's products with a poorer revenue potential as a result.

Risks associated with registration, compliance and approval from regulatory bodies

In order to conduct clinical studies and obtain marketing authorization, all drugs under development must undergo an extensive registration procedure and be approved. Since the FDA's decision that the FDA stands by its previously decided withdrawal of the marketing authorization for Pepaxto in the United States market, the Company has chosen to continue to focus on the commercialization of melflufen in Europe. The main market for the Company's current and future products is therefore the EU, and the relevant regulatory authority is the EMA.

As described above in the section "*Risks associated with the Company's dependence on a specific product*", in each market there is a risk of an administrative delay between marketing authorization and approval of price and reimbursement/start of sales. Once a drug product has a marketing authorization in the EU, there may still be a delay in initiating the pricing and reimbursement process in different countries due to circumstances beyond Oncopeptides' control. Applying for a country-specific pricing and reimbursement process is time- and staff-intensive. Each country requires tailored documentation to be prepared in the local language and follow local regulations. The processes involve requirements for product development, clinical studies, registration, approval, labeling and distribution. All regulatory processes have set timelines but can be delayed and thus make further development and commercialization of a product more expensive, for example as a result of authorities changing their assessments in the light of new scientific evidence. When authorities assess individual, and often changing, market-specific rules such as applications and procedures, there is a risk that required authorizations or registrations are not obtained or are delayed, resulting in significant costs or disruptions. In view of the above and considering that the Company has a limited workforce and could end up in a situation where the Company will experience difficulties in attracting relevant competencies, there is a risk that the Company's expansion to additional countries may take longer than originally assumed. It may also mean that Oncopeptides will not be able to continue its operations in its current form or that the Company is forced to cease its operations in one or more countries/markets, which could limit the Company's revenue potential.

Even after a product has been approved, Oncopeptides must meet certain regulatory requirements to maintain the current market authorization. Drugs distributed or manufactured in accordance with an EMA approval are subject to extensive and continuously updated regulations. There is a risk that both the Company's unapproved product candidates and already approved drugs do not meet the regulatory requirements. If the regulatory requirements are not met or if there are patient safety related problems with the product on the market, the relevant competent authority may take regulatory measures, including, but not limited to, suspension or withdrawal of market authorization or other restrictions. The competent authority may also decide to withdraw the product (or specific batches) from the market. If the Company is affected by such regulatory measures as a result of any

authority finding that any of the Company's product candidates do not meet the requirements or determining that a previously approved drug no longer meets the requirements, it may lead to a reduced value of the Company's project portfolio and a significant deterioration of the revenue potential and reduced revenues, which may have a material adverse effect on the Company's financial position or to the Company being forced to cease all or part of its operations or go bankrupt. For example, the regulatory challenges for the Company's product Pepaxto meant that the Company withdrew the product from the United States market and stopped the commercialization of the product in the United States. The Company's turnover in 2021 was derived from the sale of Pepaxto in the United States and the discontinuation of operations in the United States resulted in the Company's turnover decreasing from SEK 118.3 million during the period 1 January – 31 December 2021 to SEK 8.4 million during the corresponding period in 2022.[12] During the period 1 January – 31 December 2023, turnover amounted to SEK 35.2 million (of which the reversal of return reserves amounted to SEK 24.3 million). Based on unaudited figures, the Company expects net sales to amount to SEK 5.1 million during the period 1 January – 31 March 2024.

In the event that the Company, or its subcontractors (as described in the risk factor "*Risks associated with subcontractors and collaboration agreements*"), do not comply with the regulatory requirements, the Company may also be subject to other sanctions such as fees, fines, seizure of products, operating restrictions or criminal sanctions, which could adversely affect Oncopeptides' financial position and lead to Oncopeptides needing to raise capital, or that the Company will not be able to continue its operations in its current form or that the Company is forced to cease its operations. The Group's ability to pay large sanctions, such as fees or fines, may be limited due to the Group's limited cash and cash equivalents.

Risks related to internal marketing, sales and distribution resources and/or collaboration

As of the date of the Offering Circular**,** Oncopeptides is evaluating possible marketing and sales alternatives for the European market and other countries excluding the United States. As of the date of this Offering Circular, the Company is building up a very limited workforce in Germany to address issues related to market access and pricing, as well as medical scientific advisors (MSLs)**.** Initially, distribution and administration will primarily be handled by a partner**.** One of the options is thus to continue to grow in the EU under its own management with partners as a complement. The Company could choose a similar strategy in other markets or license the rights in one or all markets.

In the event the continued development of melflufen, or other future potential products, is successful, the Company may, for the purpose of sales, marketing and distribution, choose to develop such resources itself or enter into agreements with partners in other markets. An example of such collaboration is Oncopeptides' partnership with Ariti S.A., a company specialized in supplying the medical and drug industry in Greece, which enabled Oncopeptides' first sales of Pepaxti in Greece in 2023 via the individual license sales mechanism. If the Company were to choose to develop these resources internally for the Company's expansion in Europe as well as for other markets, it will require the recruitment of additional personnel and the introduction of new processes and strategies within the Company, which is likely to require significant investments and is time-consuming. It may be difficult for the Company to attract personnel with relevant knowledge and experience and there is therefore a risk that the Company fails in this regard. If the Company chooses to rely in whole or in part on license partners or collaborations with third parties to carry out marketing, sales and distribution in one or more geographical markets, there is a risk that the Company's partners are unable or unwilling to fulfill their obligations. There is also a risk that the Company does not succeed in entering into license agreements or collaboration agreements on favorable terms. If Oncopeptides enters into agreements with third parties to carry out sales and marketing services, product revenues

[12] Most of the turnover consisted of a release of a reserve.

or the profitability of these product revenues may be lower than if the Company were to market and sell all products itself. For example, the Company's marketing and sales costs during the period 1 January – 31 December 2021 amounted to SEK 698.3 million compared to SEK 456.5 million during the period 1 January – 31 December 2020. The increase in costs was driven by the commercial expansion after the FDA approval of Pepaxto in February 2021, where the Company marketed and sold the products in-house, as well as the reduction and closure of commercial units after the withdrawal in October 2021. Due to the fact that the Company did not start sales of Pepaxti in the EU until the fourth quarter of 2022, the Company's marketing and sales costs were significantly lower in 2022 and amounted to SEK 58.1 million during the period 1 January – 31 December 2022. The Company has launched Pepaxti in Germany, Austria and Greece, and expects to be able to initiate sales in Spain during the second half of 2024. As soon as the Company receives the necessary approvals in the rest of the EU regarding price, reimbursement and discounting and thus starts sales of Pepaxti also in the rest of the EU, the Company's marketing and sales costs may increase significantly, and in particular if the Company were to hire third parties to perform these services on behalf of the Company.

Sales, marketing and business activities in the drug sector are subject to extensive laws and regulations aimed at preventing fraud, misconduct, bribery and other corrupt practices. For example, it is not always possible to identify and prevent misconduct, and the measures that Oncopeptides will take to detect and prevent this type of activity may prove insufficient to control unknown risks and losses, or to protect Oncopeptides from governmental investigations or other actions or lawsuits arising from a failure to act in accordance with such laws and regulations. If any of the above-mentioned risks are realized, it could have a negative impact on the Company's ability to effectively sell, market and distribute its products, which could significantly limit the Company's ability to generate revenue and/or the loss of revenue and result in significantly increased costs. If, for example, the Company's ability to sell melflufen in any of its main markets as a result of the above, in whole or in part, is restricted, it could mean that a significant patient base and related revenues are lost. To the extent that the Company does not succeed in protecting itself, it could also result in major costs in the form of liability. Reduced revenues and/or increased costs may also lead to the Company being forced to cease all or part of its operations.

Risks associated with subcontractors and collaboration agreements

Oncopeptides does not have its own manufacturing facilities, why the Company is dependent on subcontractors for drug production. The substance and product must be produced in sufficient quantity and of sufficient quality. None of the Company's current manufacturers are significant in the sense that they are not replaceable, but the Company is, as of the date of this Offering Circular, dependent on them because changing manufacturers can be both costly and time-consuming. There is a risk that the Company will not find suitable manufacturers offering the same quality and quantity on terms acceptable to the Company.

In addition, the Company has outsourced manufacturing, packaging, labelling and distribution as well as the conduct of clinical studies to subcontractors. The Company is therefore dependent on maintaining its subcontracting agreements and would be further affected if the costs of such services were to increase significantly over time.

As of the date of this Offering Circular Oncopeptides is dependent on a subcontractor for the supply of the active ingredient in melflufen. If Oncopeptides' current subcontractors or collaborators do not fulfill their commitments or adhere to agreed timeframes, if any of the agreements are terminated or if a collaborator does not perform its work in accordance with the agreement or a quality standard, or if Oncopeptides fails to obtain sufficient material for the manufacture of melflufen, or an adequate

patient base, the Company's operations in general, or the ongoing study and market launches, could be delayed or interrupted.

Oncopeptides is also dependent on its subcontractors complying with the rules applicable to various product manufacturing steps such as sampling, quality control and documentation. Subcontractors are required to comply with existing laws and regulations such as Good Manufacturing Practice ("**GMP**"), Good Distribution Practice and Good Clinical Practice ("**GCP**"). Production facilities must be approved by regulatory authorities and may be inspected on an ongoing basis and, if the subcontractor does not comply with the requirements of the EMA or other relevant authority, this may lead to remarks and new requirements for production, which in turn may lead to production interruptions and disruptions that may affect product supply and distribution.

The Company estimates that the above-mentioned risks could affect the Company's future ability to generate revenue and could also lead to loss of revenue or that the Company may be forced to cease all or part of its operations. If, for example, the Company's ability to sell melflufen in the United States market, or other countries, as a result of the above, is wholly or partially, permanently or temporarily, restricted, this could result in a significant loss of revenue or no revenue at all. If subcontractors do not meet these requirements, Oncopeptides and/or subcontractors may also risk claims for liability or other sanctions. The Group's ability to pay large damages may also be limited due to the Group's limited cash and cash equivalents.

Risks associated with the Company's insurance

According to Oncopeptides' assessment, the Company has appropriate insurance coverage for its current operations. However, there is a risk that such coverage proves to be insufficient for unforeseen claims that may be made against the Company, for example as a result of alleged or actual patent infringement, security issues, personal injury or malpractice. There is also a risk that the Company will not be able to obtain or maintain insurance coverage on acceptable terms in the future. If it turns out that Oncopeptides has inadequate insurance coverage, it may mean that Oncopeptides needs to pay large sums that could otherwise be invested in, for example, the business or projects.

If the amounts are significant, it could mean that the Company's ongoing projects are delayed due to lack of resources, or that ongoing projects are discontinued. To cover such a payment, Oncopeptides may also be forced to carry out a capital raising. If ongoing projects are interrupted or if Oncopeptides does not succeed in raising capital, it could result in the Company not being able to continue its operations in its current form or that the Company is forced to cease its operations. The Group's ability to pay large damages may be limited and as of 31 December 2023, the Group's cash and cash equivalents amounted to SEK 173.4 million.

Risks related to IT systems

Oncopeptides is dependent on the ability of the subcontractors contracted to conduct clinical studies on behalf of the Company to securely manage and store results, reports and other data from the studies through efficient and well-functioning IT systems and related processes. There is a risk that such systems, which are beyond the Company's control, can be disrupted by, for example, software and hardware problems, computer viruses, hacker attacks and physical damage. In the event that the Company would be exposed to such problems and disruptions in such IT systems, the Company assesses that it would constitute a risk for the Company's drug development in the form of significantly reduced reputation, disruptions in operations and increased costs.

The Company's ability to effectively and securely manage its business depends on the security, reliability, functionality, maintenance and operation of the Company's IT systems.

The Company is dependent on several suppliers, such as DocuSign, Microsoft and Veeva, to deliver the IT services the Company uses on a daily basis. With several suppliers, there is a greater risk of, among other things, computer viruses, leaks and intrusions. As of the date of the Offering Circular, the Company is not aware of any IT-related incidents.

The risks to which the Company's IT system is exposed include computer viruses, leaks and intrusions. There is also a risk that the Company's backup system does not work. Problems and disruptions in the Company's IT system may result in the business not being able to operate as planned for a certain period of time, for example as a result of production interruptions or because access to information is made more difficult or completely restricted. The extent of the damage that may arise depends primarily on the extent and duration of the disruptions. If the Company were to be exposed to such problems and disruptions in the Company's IT system, the Company assesses that it would constitute a risk for the Company's drug development in the form of significant disruptions in operations, increased costs and a deterioration of the Company's reputation and reliability as a drug development company.

Risks associated with studies related to current and future drugs

Risks related to the conduct and outcome of clinical studies

As of the date of the Offering Circular, Oncopeptides has no clinical study open. Further, the Company has no plans to initiate new Oncopeptides sponsored clinical trials for Pepaxti in the near future.

However, the Company may conduct future drug studies, including, but not limited to, studies from dose-defining studies to Phase 3, aimed at demonstrating results that can form the basis for market approval for products under development. As stated earlier in the section "*Risks associated with registration, compliance and approval from regulatory bodies*" there is a risk that authorities in other countries outside the EU may require additional studies, beyond those already conducted, for the approval of Pepaxti (melphalan flufenamide) or other possible future drug product candidates.

Clinical studies are time-consuming and costly and are associated with risks such as delays, difficulties in finding clinics, difficulties in recruiting patients, cost per patient exceeding the budget and deficiencies in the performance of the studies by the clinics participating in the study. Delays can occur for a variety of reasons, including difficulties related to clinic's participation in the study, delays in obtaining positive opinions from ethics committees, and patient participation in the study. If delays occur due to circumstances that the Company has difficulty or cannot control, or if the measures required to continue conducting the studies are deemed too costly or complicated in relation to the objectives and scope of the studies, there is a risk that delays will continue and that the studies will be postponed as a result. If the studies are postponed, with increased costs as a result, the Company may need to raise capital to complete the studies and, in addition, potential future revenues may be delayed, see the section "*Risks associated with the Company's dependence on a specific product*" for further information on risks associated with delayed clinical studies.

Furthermore, there is a risk that the Company's clinical studies do not demonstrate the results required to obtain market authorization for the indication to which the studies relate. For example, there is a risk that one or more studies do not reach the primary endpoint. This may result in the absence of approvals from regulatory authorities due to unfavorable results, which may delay or

jeopardize the Company's projects. In the course of the process, the Company may, based on evaluation of available clinical data, costs related to continued development, market considerations and other factors, be forced to discontinue the development of product candidates.

If any of these risks were to materialize, it would lead to significantly increased costs for the Company, which would adversely affect Oncopeptides' financial position and could lead to Oncopeptides having to raise capital, or alternatively that the Company will not be able to continue its operations in its current form or that the Company is forced to cease its operations. For example, the regulatory challenges for the Company's product Pepaxto meant that the Company was forced to restructure its operations and downsize the organization in order to strengthen the Company's liquidity and ensure the Company's survival. In connection with the restructuring, Oncopeptides reduced the number of employees globally from 162 employees as of 31 December 2021 to 41 employees as of 31 December 2022.

Risks associated with the recruitment of patients for clinical studies

Should new studies be required to obtain or maintain market authorization for Pepaxti (or to obtain satisfactory data for products under development), there are risks associated with the recruitment of patients to relevant studies. As mentioned above in the section "*Risks associated with registration, compliance and approval from regulatory bodies*", Oncopeptides' ability to conduct clinical studies is affected by a number of factors outside Oncopeptides' direct control, such as regulatory approvals. There is a risk that relevant drug authorities make decisions that impedes the Company's recruitment to drug studies. For example, on 8 July 2021, the FDA requested that recruitment to all clinical studies with melflufen (Pepaxto) in the United States be temporarily halted pending further analysis and the FDA has not changed its assessment since then. Regarding the market authorization issued by EMA, there are no requirements for additional studies.

In all studies, it may be a challenge for the Company to recruit patients for implementation, which could lead to a delay of the clinical studies, resulting in significant costs. There is also a risk that clinical studies evaluating competing products for the treatment of the same disease are initiated, which could have a negative impact on the Company's ability to recruit patients. The number of available patients who want to participate in clinical studies will have a significant impact on the timing of the clinical studies. The availability of, and opportunities to recruit, potential patients for clinical studies may be impaired by, for example, pandemics, such as the COVID-19 pandemic, by limiting patients' ability to make non-essential hospital visits. If the collaboration partners that Oncopeptides engages do not succeed in recruiting enough patients to obtain a satisfactory basis for demonstrating safety and efficacy within the adopted timetable, this could delay the studies and entail increased costs and delayed revenue potential.

To the extent that delays occur as a result of difficulties in recruiting patients, the Company estimates that, depending on the scope, this would entail additional costs for the Company to complete the studies. This could lead to the Company discontinuing the studies, and that the Company will therefore not be able to continue its operations in its current form or that the Company must cease its operations. If the Company is unable to initiate a study as planned, it could lead to a reduced value of the Company's project portfolio and a significantly reduced revenue potential for melflufen and the Company.

Risks related to COVID-19 and other potential global pandemics

The COVID-19 pandemic has had less and less impact on the Company as restrictions are eased in the countries where the Company operates. The Company's assessment is therefore that the COVID-

19 pandemic no longer has a material impact on the Company's financial statements. However, if restrictions are reintroduced or further pandemics occur, the Company may experience disruptions that could have a material adverse effect on the Company's operations and clinical trials, including:

- delays in toxicology studies given that relevant test sites are occupied by vaccine studies;
- delays or difficulties in recruiting patients for the Company's clinical trials;
- delays or difficulties in establishing clinical trial sites, including difficulties in recruiting investigators and staff;
- reallocation of healthcare resources to the detriment of clinical trials, including by hospitals used as clinical trial sites and of hospital staff assisting in the conduct of the Company's clinical studies;
- interruptions of important clinical studies, such as monitoring of clinical trial data, as a result of travel restrictions imposed or recommended by federal and state governments or authorities, employers or others, or interruptions in subject visits or study processes that are not deemed necessary, which may affect the completeness of data and performance measures in clinical studies;
- interruptions or delays in the activities of the EMA or other regulatory authorities, which may affect review and approval times and limit the Company's ability to continue development of its multiple myeloma programs;
- interruptions or delays in individual countries' respective authorities for registration, approval, pricing, prescribing and reimbursement parameters, which may affect review and approval times and limit or delay the Company's revenue opportunities;
- interruptions or delays in the receipt of deliveries of the Company's product candidates from contracted manufacturing organizations as a result of staff shortages, production slowdowns or interruptions and disruptions in delivery systems;
- limitations in human resources that would otherwise be dedicated to the conduct of clinical trials, including as a result of illness among employees or their families, or of employees wishing to avoid contact with large crowds; and
- difficulties in marketing drugs as the Company's sales organization has more difficulty in contacting and establishing relationships with doctors.

Overall, pandemics can have several negative consequences for the Company, such as a less successful launch of existing products in new markets and new products - which could ultimately lead to a reduced value of the Company and a reduced revenue potential for the Company's product candidate portfolio.

Risks associated with global conflicts

Oncopeptides and its subcontractors are dependent on stable supplies of raw materials, packaging materials and other components needed to manufacture the Company's products. Wars and conflicts between or within countries may lead to a risk of deterioration of the Company's, partners' or subcontractors' ability to produce or deliver according to demand. Wars and conflicts between or within countries may also lead to difficulties in recruiting patients for any future studies or in continuing ongoing clinical studies. The ongoing war of aggression in Ukraine initiated by Russia in February 2022 and the ongoing conflict between Hamas and Israel are examples of ongoing conflicts and geopolitical uncertainty that may have long-term effects on both the global and national economy, which in turn may adversely affect the Company's operations. Global conflicts are characterized by unpredictability and their ability to develop rapidly, and the Company lacks the ability to control or influence such events or their outcome. The economic consequences of geopolitical conflicts are difficult to predict. In general, however, wars and conflicts can lead to higher inflation, both in the region where the conflict takes place and in the rest of the world. The development of inflation in 2022 and 2023 can be partly explained by the cost increases caused by

the war, not least increased food and fuel costs. Through price changes, inflation, other financial impact or availability restrictions in markets as a result of war and conflicts, there is a risk that the Company will be affected by increased costs in relation to the product, which may lead to reduced demand, or increased costs in relation to studies, or difficulties in gaining access to the market and thus loss of revenue, which may ultimately lead to the Company having to cease operations in some or all markets affected by the conflict. In addition to the direct economic impact, ongoing conflicts can also reduce the willingness to invest and result in weakened economic growth. This may ultimately affect the Company's ability to raise new capital when needed (see the section "*Risks associated with negative operating results and continuous financing needs*" below for further information on risks associated with the Company's financing needs).

Financial and tax risks

Risks associated with negative operating results and continuous financing needs

From the Company's formation until 31 December 2023, the Company has reported a negative operating result. The Company's commercialization strategies and efforts may prove to be unsuccessful or misdirected, which may result in Oncopeptides' revenues being insufficient to finance the operations or the Company's obligations as they fall due. Even if Oncopeptides in the future receives revenues that enable the Company to report positive operating results, there is a risk that this will only happen after a long period of time.

As of the date of the Offering Circular, the Company assesses that existing working capital is not sufficient to cover the Company's needs during the next twelve months from the date of the Offering Circular. The Company estimates that the working capital deficit for the next twelve months will amount to approximately SEK 170 million. Without considering the issue proceeds from the Rights Issue, the working capital is estimated to be sufficient to finance Oncopeptides' operations until the end of the second quarter of 2024. In the event that the Company's commercialization strategies fail or are delayed, the Company may be forced to enter into new financing arrangements in order to continue to operate the business in accordance with the growth rate and objectives set by the Company. There is a risk that new capital cannot be raised when needed, that new capital can only be raised on terms unsatisfactory to the Company, or that available capital is not sufficient for the Company's development plans and objectives.

Both the access to, and the conditions for, additional financing are affected by several factors such as market conditions, the general availability of capital and Oncopeptides' credit rating and credit capacity. Disruptions and uncertainty in the credit and capital markets may also limit access to additional capital.

In addition, if Oncopeptides is unable to obtain sufficient financing, when needed or at all, or pursue attractive business opportunities due to lack of capital, the Company's ability to maintain its market position or the competitiveness of its offering may be limited. Should this risk be realized, the Company believes that it would negatively affect the Company's financial position and that it could lead to the Company being forced to limit its development as a result of not being able to cover the costs of its development plans or ultimately that the Company is forced to cease its operations.

Risks associated with Oncopeptides' tax situation

The management of tax issues within Oncopeptides is based on interpretations of applicable tax legislation, tax treaties and other tax regulations in the countries concerned, as well as opinions from the relevant tax authorities. Furthermore, Oncopeptides regularly seeks advice from independent tax

experts on these issues. There is a risk that tax audits or reviews result in additional taxes being imposed or deductions being denied. If the Company's interpretation of tax legislation, tax treaties and other tax regulations or their applicability is incorrect, if one or more authorities successfully make negative tax adjustments with respect to a business unit within Oncopeptides or if applicable laws, treaties, regulations or interpretations thereof or the administrative practice in relation thereto are changed, including with retroactive effect, Oncopeptides' past and present handling of tax matters may be questioned. If tax authorities successfully assert such claims, this could lead to an increased tax cost, including tax penalties and interest, and the Company believes that this constitutes a risk to the Company's financial position.

Due to the fact that the business has generated significant losses, Oncopeptides has large accumulated tax losses which as of 31 December 2023 amounted to SEK 5,521,710 thousand. The accumulated tax losses may reduce Oncopeptides' future taxable profits and thus reduce the effective corporate tax that would otherwise be payable on future profits. Ownership changes that lead to a change in the controlling influence over Oncopeptides may impose limitations on the possibility to utilize such losses in the future. There is a risk that Oncopeptides cannot generate sufficient profits to utilize such tax losses. The ability to utilize the tax losses in the future may also be adversely affected by future changes in applicable legislation. If the tax losses cannot be used to reduce tax on future profits, or if the Company loses tax losses in the future, it means that the Company's tax cost will increase, which would have a negative impact on the Company's profit after tax.

Risks related to exchange rate risks

Approximately 20 percent of the cost base is in EUR. With the limited sales as of the date of this Offering Circular, a 1 percent movement in EUR/SEK means that the cost base increases or decreases by approximately SEK 0.5 million. As a result of the Company's operations abroad, the Company's earnings and financial position are exposed to exchange rate fluctuations primarily between SEK and EUR, and there is a risk that this exposure will increase over time. A large part of Oncopeptides' future potential income and expenses are expected to be mainly in foreign currencies, primarily EUR. The Group's risk management policy is to hedge between 70 and 100 percent of expected cash flows in EUR during the period of time that the cash is expected to last by converting to the respective currency. There is a risk that changes in exchange rates will adversely affect the Company's financial statements and, if realized, the Company believes that it poses a risk to the Company's financial position. As an example, any future sales revenue would primarily be received in the currency EUR, which is why it would be negative for the Company and its revenue potential if EUR weakens against SEK.

Risks related to competition

Risks related to competition from other drug companies

Many of the Company's competitors have greater financial resources and capacity than Oncopeptides in terms of, for example, research and development, contacts with regulatory authorities and marketing. There is therefore a risk that competitors may develop products in a faster and/or more efficient manner and achieve broader market acceptance.

If, for example, products that could be seen as competing with melflufen, including, but not limited to Selinexor with dex, and Belantamab mafodotin (whose authorization is withdrawn from fourth-line treatment), demonstrate that they are as good or better, there is a risk that the Company will not be able to create a commercially viable drug product, which could lead to the Company discontinuing any sales with reduced, or completely absent, revenues as a result or a significantly reduced revenue

potential for the Company or the specific product candidate and, by extension, that the Company may be forced to cease all or part of its operations, which could have a material adverse effect on the value of the Company.

Risks related to the Company's internal know-how, its technology and intellectual property protections

Risks associated with patent protection

Oncopeptides' success is partly dependent on the Company's ability to obtain and maintain patent protection for its products, uses and formulation methods. One patent family protects the substance melflufen. The composition of matter of the formulation of melflufen is protected by granted patents in all major geographic markets, including the United States, Europe, Canada and Japan. The Company has secured five patent families related to melflufen consisting of a number of patents and patent applications in key markets worldwide. The pricing of the Company's drugs is dependent on the Company having granted patent protection and if the Company's patent protection were to expire, it would have a material adverse effect on the Company's earning capacity.

There is a risk that any future improvements, compositions, drugs or methods developed by Oncopeptides may not be patentable, that Oncopeptides will be unable to file and prosecute all required or desirable patent applications at a reasonable cost or in a timely manner, or that approved patents are not sufficient to protect Oncopeptides' position in the market. Since patent applications are confidential for a certain period after filing and approved individual patent claims are confidential until the patent has been granted in its entirety, there may be a risk that Oncopeptides becomes aware of third party positions at a late stage. In this context, it may turn out that Oncopeptides' potential future patent applications do not have priority over third party applications.

Furthermore, there is a risk that Oncopeptides' patent, even if granted, may be subject to invalidity proceedings, which may affect the validity of the patent and the ability to enforce the patent against third parties. As of the approval of the Offering Circular, Oncopeptides has not been subject to any invalidity action.

If Oncopeptides were to be forced to defend its patent rights against a competitor's infringement, this could entail significant costs. A failure to enforce its own intellectual property rights may result in the Company being forced to withdraw any sales, resulting in reduced, or no, revenue or a significantly reduced revenue potential for the Company or the specific product candidate. This would also negatively affect Oncopeptides' ability to compete in the market.

Risks related to employees and internal know-how

Oncopeptides conducts its operations in an organization with a limited number of employees. In order to strengthen liquidity and secure the Company's survival from the withdrawal of Pepaxto in the fall of 2021 to an expected announcement from the EMA in the second quarter of 2022, the Company reduced the number of employees from 162 employees as of 31 December 2021 to 41 employees as of 31 December 2022, and as of 31 December 2023, the number of employees was 59. Thus, Oncopeptides is dependent on a few key people in a number of different areas. The ability to attract and retain qualified employees and consultants is of great importance to ensure the level of competence in the Company.

Oncopeptides is dependent on its key employees and consultants with specialized skills and the leading experts in the field of hematology[13] with whom the Company has established relationships for the continued development of the Company's business and clinical projects. There is a risk that one or more of the Company's key employees, consultants or leading experts terminate their employment in, or relationship with, the Company or that the recruitment of new employees, consultants or leading experts with relevant knowledge and expertise fails, which could delay or prevent Oncopeptides' development and commercialization of melflufen. In the event that the Company were to lose any of its key employees, consultants or leading experts, the Company assesses that it would constitute a risk for the Company's drug development in the form of a lack of competence or resources, and by extension, delays in drug studies and commercialization or that the Company is forced to cease all or part of its operations.

Oncopeptides relies on trade secrets and internal know-how that are not always protected by registrations with authorities in the same way as other intellectual property rights. To protect its trade secrets and internal know-how, Oncopeptides uses confidentiality agreements. Nevertheless, unauthorized or unintentional dissemination or use of the Company's information by competitors, consultants, employees, board members, the leading experts with whom the Company has established relationships or others may occur. Oncopeptides is not aware of any previous unauthorized or unintentional dissemination or use of the Company's information as described above. If the above-mentioned risks regarding trade secrets materialize, this may adversely affect the Company's ability to compete in the market and damage the Company's reputation.

Risks related to Securities

Risk that an active, liquid and functioning market does not develop for Oncopeptides' shares and that the price of the shares may be volatile

The development of the Company's share price depends on a number of factors, such as the development of the Company's business and project portfolio, changes in the Company's results and financial position, changes in the market's expectations of results, future profits and dividends, as well as supply and demand for the Company's shares. The transaction frequency and volume levels of trading in the Company's ordinary shares fluctuate over time and there is a risk that the Company's ordinary shares become illiquid, meaning that there will not be a fully functioning market for Oncopeptides' shares. There is a risk that there will be no buyers if investors wish to sell shares in the Company at a given time or that a sale will have to take place at a lower price than normal due to low liquidity. The price of Oncopeptides' shares may then become volatile, and the share price can fall significantly without the Company announcing any news and investors can lose significant value. The Company's share is listed on Nasdaq Stockholm. During the period from the listing on Nasdaq Stockholm on 22 February 2017 until 31 January 2024, the share price has varied from SEK 207 per share to SEK 3.72 per share.

Furthermore, due to the fact that the Company's share could potentially become less liquid, the share price of Oncopeptides' share could be negatively affected by, for example, large-scale sales of shares by existing shareholders, in particular any major shareholder, or any of the board members or executive management who holds shares. Sales of large amounts of shares, or the perception that such sales will occur, could have a material adverse effect on the Company's share price.

[13] Hematology is the science of blood, blood-forming organs, and blood diseases. It includes the treatment of blood disorders and malignancies, including hemophilia, leukemia, lymphoma and multiple myeloma.

Risks for shareholders in the United States or other countries outside of Sweden

Oncopeptides has a large number of shareholders located outside of Sweden, including in the United States. The Company's shares are listed in SEK and any future dividends will be paid out in SEK. A weakening of SEK in relation to foreign currencies may therefore, when converted into local currency, mean that the value of foreign shareholders' shareholdings and dividends may be adversely affected.

If Oncopeptides issues new shares in a cash issue, shareholders generally have preferential rights to subscribe for new shares in proportion to the number of shares held before the Rights Issue. However, shareholders in certain other countries may be subject to restrictions that prevent them from participating in rights issues, or otherwise make participation difficult or limited. For example, shareholders in the United States may be prevented from subscribing for new shares if the shares and Subscription Rights are not registered under the Securities Act or if no exemption from the registration requirements of the Securities Act is applicable. Oncopeptides has no obligation to file any registration document under the Securities Act or seek similar approvals under the laws of any other jurisdiction outside Sweden as regards the Subscription Rights and shares, and doing so in the future may be impractical and expensive. Shareholders in other jurisdictions may be similarly affected if Subscription Rights or the new shares are not registered or approved by authorized authorities in such jurisdictions. To the extent that Oncopeptides' shareholders in jurisdictions outside of Sweden cannot exercise their rights to subscribe for new shares in eventual rights issues, their proportional ownership in the Company will decrease.

Risks associated with dilution in case of a new share issue or exercise of outstanding warrants

If the Company decides to raise additional capital, for example through a new issue of shares or other securities, it may lead to a dilution of ownership for shareholders who cannot participate in such an issue or who choose not to exercise their right to subscribe for shares. The same applies if an issue is directed to others than the Company's shareholders. Since the listing on Nasdaq Stockholm in 2017, Oncopeptides has carried out seven directed share issues without preferential rights for existing shareholders.

Furthermore, the Company has issued warrants within the framework of incentive programs for the Company's Board of Directors, management, key employees and key consultants as well as employees in the United States, of which the delivery of shares to the participants and the cost of social security contributions have been secured with warrants and C-shares. The exercise of these warrants, when and if exercised, will be dilutive to other shareholders. Assuming full target fulfilment and full exercise of all allocated warrants and share awards as of the date of the Offering Circular corresponding to a total of 5,230,012 shares, this would result in a dilution of approximately 5.5 percent. There is also a risk that the number of warrants and C-shares issued to ensure the delivery of shares and the cost of social security contributions are insufficient, which could result in a significantly increased cost for the Company.

Risks related to the Rights Issue

There is a risk that trading in Subscription Rights and/or BTAs may be limited and that the holder may not be able to compensate itself for the financial dilution effect that the Rights Issue entails

Those who are registered as shareholders in Oncopeptides on the record date will receive Subscription Rights in relation to their existing shareholding. The Subscription Rights are expected to have an economic value that can only benefit the holder if he or she either sells them no later than

29 April 2024, or exercise them to subscribe for New Shares no later than 3 May 2024. After 3 May 2024, unexercised Subscription Rights will, without notification, be removed from the holder's securities account, whereby the holder will completely lose the expected economic value of the Subscription Rights. Shareholders who choose not to participate in the Rights Issue will have their proportional ownership diluted by approximately 56 percent and their proportional voting rights diluted by approximately 57 percent but have the opportunity to financially compensate themselves for the dilution effect by selling their Subscription Rights. Both Subscription Rights and BTAs that, after payment, are booked into the securities account of those who have subscribed for New Shares will be subject to time-limited trading on Nasdaq Stockholm. Trading in these instruments may be limited, which may cause problems for individual holders to sell their Subscription Rights and/or BTAs and thereby mean that the holder cannot compensate for the financial dilution effect of the Rights Issue. If a shareholder chooses to sell its unexercised Subscription Rights or if these Subscription Rights are sold on behalf of the shareholder, there is a risk that the compensation the shareholder receives for the Subscription Rights in the market does not correspond to the economic dilution in the shareholder's ownership in Oncopeptides after the completion of the Rights Issue. Investors thus risk not being able to use the value of their Subscription Rights and/or BTAs. Such circumstances would constitute a significant risk for individual investors. Limited liquidity may also amplify fluctuations in the market price of Subscription Rights and/or BTAs. The pricing of these instruments therefore risks being incorrect or misleading.

Subscription and guarantee commitments relating to the Rights Issue are not secured

HealthCap VIII L.P. ("**HealthCap VIII**") and Redmile Group[14], two of the Company's largest shareholders, as well as the Company's chairman of the Board of Directors[15] and certain senior executives[16], have entered into subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company corresponding to their pro rata share, which corresponds to approximately SEK 37.5 million, which corresponds to approximately 12 percent of the Rights Issue.

Redmile Group's subscription undertaking is conditional upon that the general meeting approves the Rights Issue no later than 30 April 2024 and that the subscription period for the Rights Issue ends no later than 30 June 2024. Subscription undertaking entered into by the Company's chairman of the Board of Directors and certain senior executives are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024.

HealthCap VIII has also provided a guarantee commitment, subject to customary conditions according to the below, to subscribe for New Shares amounting to a total of SEK 48 million (the "**Top Guarantee Commitment**"), corresponding to approximately 15 percent of the Rights Issue. The Top Guarantee Commitment will, in the event of allocation under the guarantee commitments, be allocated before other guarantors. In the event, and to the extent, HealthCap VIII's subscription of ordinary shares in accordance with the Top Guarantee Commitment would require approval from the Swedish Inspectorate for Strategic Products ("**ISP**") in order for HealthCap VIII to be able to fulfill its Top Guarantee Commitment in full, the settlement for such ordinary shares may be postponed. In the event that the ISP's approval process takes longer than three months and 25 working days, the ordinary shares that HealthCap VIII has undertaken to subscribe for shall instead be replaced by warrants which in all material respects entail the same economic agreement as if HealthCap VIII had received ordinary shares. The warrants shall be issued at a price corresponding

[14] Refers to Redmile Biopharma Investments III, L.P., Redmile Strategic Trading Sub, Ltd. and Redmile Strategic Long Only Trading Sub, Ltd.
[15] Refers to Per Wold-Olsen.
[16] Refers to Sofia Heigis, Henrik Bergentoft, Jacob Lindberg, directly and indirectly through Lindberg Life-Science AB, Eva Nordström, David Augustsson and Stefan Norin.

to the subscription price in the Rights Issue, less the quota value of the share. The warrants will be issued pursuant to the authorization from the annual general meeting 2023. The warrants shall have an exercise period of ten years from the date of issue and an exercise price corresponding to the quota value of the share. In connection with the issue of the warrants, HealthCap VIII shall also undertake to exercise the warrants as soon as approval from ISP has been obtained. The Top Guarantee Commitment, as well as HealthCap VIII's subscription undertaking, are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024. In the event that HealthCap VIII is rejected by the ISP before the end of the three month- and 25 working day-period, HealthCap VIII will have no obligation to subscribe for New Shares or warrants according to the Top Guarantee Commitment. Thus, there is a risk that HealthCap VIII does not have an obligation to fulfill the Top Guarantee Commitment. Cash compensation for the Top Guarantee Commitment is paid regardless of the ISP's decision.

Several other external guarantors have provided guarantee commitments, subject to customary conditions, to subscribe for New Shares amounting to a total of SEK 229 million, corresponding to approximately 73 percent of the Rights Issue. The external guarantors guarantee commitments are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024.

The Rights Issue is therefore covered in its entirety by subscription and guarantee commitments. These subscription and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledging or similar arrangements. Consequently, there is a risk that the guarantee or subscription commitments are not fulfilled. If the above-mentioned commitments are not fulfilled, for whatever reason, it may adversely affect Oncopeptides' ability to successfully complete the Rights Issue. See further the section "*Legal considerations and supplementary information - Subscription and guarantee commitments relating to the Rights Issue*".

INVITATION TO SUBSCRIBE FOR ORDINARY SHARES IN ONCOPEPTIDES

On 13 March 2024, Oncopeptides' Board of Directors resolved to increase the Company's share capital through a new issue of ordinary shares with preferential rights for Oncopeptides' existing shareholders, subject to approval by an extraordinary general meeting (the "**Rights Issue**"). The extraordinary general meeting resolved to approve the Rights Issue on 15 April 2024.

The Rights Issue entails that the Company's share capital will increase by a maximum of SEK 13,398,463.766355 through the issuance of a maximum of 120,586,169 ordinary shares. Oncopeptides' existing shareholders have preferential rights to subscribe for New Shares in proportion to the number of ordinary shares the holder already owns. The record date for determining which shareholders are entitled to subscribe for New Shares with preferential rights is 17 April 2024. Should all New Shares not be subscribed for by virtue of Subscription Rights, the Board of Directors shall resolve on allocation of New Shares without exercise of Subscription Rights. Allocation will then be made as follows:

- firstly, allocation shall be made to those who have applied for subscription and subscribed for New Shares by virtue of Subscription Rights, regardless if the acquirer was a shareholder on the record date or not, and in the event of oversubscription, in relation to the number of Subscription Rights each have exercised for subscription of New Shares,

- secondly, allocation shall be made to others who have applied for subscription without exercise of Subscription Rights, and in the event of oversubscription, in relation to the number of New Shares specified in the respective subscription registration and, to the extent that this is not possible, by lottery, and

- thirdly and last, allocation shall be made to those investors who through an agreement have entered into guarantee commitments in its capacity as guarantor and in accordance with the conditions of their respective guarantee commitment and, to the extent that this is not possible, by lottery.

The issue resolutions entails that those who are registered as shareholders in the Company on the record date will receive one (1) Subscription Right for each share held. Three (3) Subscription Rights entitle to subscribe for four (4) ordinary shares in the Company. The subscription price per ordinary share amounts to SEK 2.60. Through the Rights Issue, Oncopeptides will raise approximately SEK 314 million before deduction of issue costs, assuming full subscription.

Shareholders who choose not to participate in the Rights Issue will have their ownership share diluted by approximately 56 percent and their voting share diluted by approximately 57 percent[17]. It is possible for the shareholders to sell their Subscription Rights, which entails that a shareholder who chooses not to participate in the Rights Issue can compensate itself financially for the dilution effect. The possibility to sell their Subscription Rights is described in the section "*Terms and conditions*".

The New Shares issued in the Rights Issue will carry the same rights as the existing ordinary shares in Oncopeptides.

Subscription and guarantee commitments

[17] Including class C shares.

HealthCap VIII and Redmile Group[18], two of the Company's largest shareholders, as well as the Company's chairman of the Board of Directors[19] and certain senior executives[20], have entered into subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company corresponding to their pro rata share, which corresponds to approximately SEK 37.5 million, which corresponds to approximately 12 percent of the Rights Issue.

Redmile Group's subscription undertaking is conditional upon that the extraordinary general meeting approves the Rights Issue no later than 30 April 2024 and that the subscription period for the Rights Issue ends no later than 30 June 2024. Subscription undertaking entered into by the Company's chairman of the Board of Directors and certain senior executives are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024.

HealthCap VIII has also provided a Top Guarantee Commitment, corresponding to approximately 15 percent of the Rights Issue. The Top Guarantee Commitment will, in the event of allocation under the guarantee commitments, be allocated before other guarantors. In the event, and to the extent, HealthCap VIII's subscription of ordinary shares in accordance with the Top Guarantee Commitment would require approval from the ISP in order for HealthCap VIII to be able to fulfill its Top Guarantee Commitment in full, the settlement for such ordinary shares may be postponed. In the event that the ISP's approval process takes longer than three months and 25 working days, the ordinary shares that HealthCap VIII has undertaken to subscribe for shall instead be replaced by warrants which in all material respects entail the same economic agreement as if HealthCap VIII had received ordinary shares.[21] The warrants shall be issued at a price corresponding to the subscription price in the Rights Issue, less the quota value of the share. The warrants will be issued pursuant to the authorization from the annual general meeting 2023. The warrants shall have an exercise period of ten years from the date of issue of the warrants and an exercise price corresponding to the quota value of the share. In connection with the issue of the warrants, HealthCap VIII shall also undertake to exercise the warrants as soon as approval from ISP has been obtained. The Top Guarantee Commitment, as well as HealthCap VIII's subscription undertaking, is conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024.

Several other external guarantors have provided guarantee commitments, subject to customary conditions, to subscribe for New Shares amounting to a total of SEK 229 million, corresponding to approximately 73 percent of the Rights Issue. The external guarantors guarantee commitments are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024.

The above-mentioned subscription and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledging or similar arrangements. See further the section "*Legal considerations and supplementary information - Subscription and guarantee commitments relating to the Rights Issue*".

The shareholders in Oncopeptides are hereby invited to subscribe for New Shares in Oncopeptides with preferential rights, in accordance with the terms of the Offering Circular.

[18] Refers to Redmile Biopharma Investments III, L.P., Redmile Strategic Trading Sub, Ltd. and Redmile Strategic Long Only Trading Sub, Ltd.
[19] Refers to Per Wold-Olsen.
[20] Refers to Sofia Heigis, Henrik Bergentoft, Jacob Lindberg, directly and indirectly through Lindberg Life-Science AB, Eva Nordström, David Augustsson and Stefan Norin.
[21] In the event that HealthCap VIII is rejected by the ISP before the end of the three month- and 25 working day-period, HealthCap VIII will have no obligation to subscribe for New Shares or warrants according to the Top Guarantee Commitment. Cash compensation for the Top Guarantee Commitment is paid regardless of the ISP's decision.

Stockholm, Sweden 17 April 2024

Oncopeptides AB (publ)

The Board of Directors

BACKGROUND AND REASONS

Oncopeptides is a biotech company that develop directed therapies for difficult-to-treat hematological[22] diseases. The Company uses its proprietary technology platform of Peptide Drug Conjugates ("**PDC-platform**") to develop peptide-linked drugs that rapidly and selectively deliver cytotoxic agents into cancer cells. On 18 August 2022, the first drug 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 during 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 United States, which the Company is actively working on.

The Company initiated the commercialization 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, Austria 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. On 15 April 2024, the Company received approval from CPIM for pricing and reimbursement of Pepaxti in Spain. The Company expects to have supply available for Spanish patients from May 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.

Use of the issue proceeds

The Rights Issue will, if fully subscribed, provide the Company with approximately SEK 314 million before deduction of issue costs, which are estimated to amount to approximately SEK 42 million. The net proceeds thus amount to a maximum of approximately SEK 272 million and is intended to be used for the following purposes, stated in order of priority and with an approximate share within brackets:

- to finance the ongoing commercialization of Pepaxti in Europe (75 percent);
- progression of the Company's portfolio of pre-clinical assets (20 percent); and
- other general corporate purposes including continued efforts to seek partnerships for geographic market expansion for Pepaxti outside of Europe (5 percent).

[22] Hematology is the study of blood, blood-forming organs and blood diseases. It covers the treatment of blood diseases and malignancies, including hemophilia, leukemia, lymphoma and multiple myeloma.

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.

Working capital statement

Oncopeptides' assessment is that the existing working capital is not sufficient to cover the Company's needs during the next twelve months from the date of the Offering Circular. The Company estimates that the working capital deficit for the next twelve months will amount to approximately SEK 170 million. Without considering the issue proceeds from the Rights Issue, the working capital is estimated to be sufficient to finance Oncopeptides' operations until the end of the second quarter of 2024.

The Rights Issue will, if fully subscribed, provide the Company with approximately SEK 314 million, before deduction of issue costs, which are expected to amount to approximately SEK 42 million. The net proceeds thus amount to a maximum of approximately SEK 272 million and is deemed sufficient to meet the Company's working capital for the coming twelve-month period.

In the event that the Rights Issue, despite issued subscription undertakings and guarantee commitments, is not sufficiently subscribed for, the Company will have difficulties in pursuing Oncopeptides' market strategy at the planned pace. The Company may thus be forced to seek alternative financing opportunities such as a new rights issue, a directed new issue or long-term loan financing from existing or new investors. If such alternative financing cannot be obtained, the Company will consider solutions such as temporarily minimising the pre-clinical development or conducting the Company's operations at a lower pace, which may lead to delayed commercialization and loss of revenue.

Otherwise, reference is made to the description in this Offering Circular, which has been prepared by the Board of Directors of Oncopeptides in connection with the Rights Issue.

The Board of Directors of the Company is responsible for the Offering Circular and, to the best of the Board of Directors' knowledge, the information provided in the Offering Circular is in accordance with the facts and no information has been omitted that would be likely to affect its import.

Stockholm, Sweden 17 April 2024

Oncopeptides AB (publ)

The Board of Directors

TERMS AND CONDITIONS[23]

Preferential rights and Subscription Rights

Those who on the record date of 17 April 2024 are registered as shareholders in the share register maintained by Euroclear Sweden on behalf of Oncopeptides have preferential rights to subscribe for New Shares in proportion to the number of ordinary shares held by the holder on the record date.

Those who are registered as shareholders in the Company on the record date receive one (1) Subscription Right for each share held. Three (3) Subscription Rights entitle the holder to subscribe for four (4) New Shares.

Shareholders who choose not to participate in the Rights Issue will have their proportional ownership diluted by approximately 56 percent and their proportional voting rights diluted by approximately 57 percent in relation to the number of outstanding shares[24].

Subscription price

The New Shares will be issued at a subscription price of SEK 2.60 per share. No commission will be charged.

Record date

The record date at Euroclear Sweden for determining who is entitled to receive Subscription Rights in the Rights Issue is 17 April 2024. The shares in the Company were traded including the right to receive Subscription Rights up to and including 15 April 2024. The shares in the Company were traded excluding the right to receive Subscription Rights in the Rights Issue from and including 16 April 2024.

Subscription period

Subscription of New Shares by virtue of Subscription Rights shall be made by payment during the period 19 April 2024 up to and including 3 May 2024. During this period, applications for subscription of shares can also be made without Subscription Rights. The Board of Directors of the Company reserves the right to extend the subscription period which, if applicable, will be announced by the Company via a press release not later than 3 May 2024. The press release will be available on Oncopeptides's website, www.oncopeptides.com.

Issue statement

Directly registered shareholders

A pre-printed issue statement with an attached payment form will be sent to shareholders, or representatives of shareholders, in the Company who, on the record date of 17 April 2024, were registered in the share register kept by Euroclear Sweden. The pre-printed issue statement shows, inter alia, the number of Subscription Rights received and the total number of shares that can be

[23] Only ordinary shares entitle to participation in the Rights Issue. As of the date of this Offering Circular, Oncopeptides holds 4,160,450 class C shares, which do not entitle to participation in the Rights Issue.
[24] Calculated on the basis of the maximum number of ordinary shares that could come in to existence through the Rights Issue in relation to the maximum number of outstanding ordinary shares and class C shares in the Company after the Rights Issue.

subscribed for. No separate securities account notice accounting for the registration of Subscription Rights on the shareholder's securities account will be sent out. Those parties included in the separate list of pledge holders and trustees maintained in connection with the share register will not receive any issue statement.

Nominee registered holdings

Shareholders whose holdings of shares in the Company are nominee-registered at a bank or other nominee will not receive any issue statement from Euroclear Sweden. Instead, application for subscription and payment should be carried out in accordance with the instructions from the respective nominee.

Shareholder's resident in certain unauthorized jurisdictions

The allotment of Subscription Rights and the issue of New Shares through the exercise of the Subscription Rights to persons who are resident outside of Sweden may be affected by securities legislation in such countries; please refer to the *"Important information to investors"* section. Consequently, subject to certain exceptions, shareholders whose existing shares are directly registered in a securities account and whose registered address is in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, United States or any other jurisdiction where participation would require additional prospectus, registration or action other than those arising from Swedish law, will not receive any Subscription Rights to their respective securities accounts or be allowed to subscribe for New Shares. Subscription rights that would have been registered to such shareholders will be sold and the sales proceeds, less a deduction for costs, will be paid to such shareholders, however, amounts less than SEK 100 will not be paid out.

Trading in Subscription Rights

Trading in Subscription Rights will take place on Nasdaq Stockholm during the period from and including 19 April 2024 up to and including 29 April 2024. Carnegie and securities institutions with the necessary permits are available to mediate the purchase and sale of Subscription Rights. The ISIN code for the Subscription Right is SE0021924362.

Subscription for New Shares with the Subscription Rights

Subscription for New Shares by virtue of Subscription Rights shall be made by payment during the period 19 April 2024 up to and including 3 May 2024. After the end of the subscription period, unexercised Subscription Rights will become invalid and thus have no value. After 3 May 2024, unexercised Subscription Rights will, without notification from Euroclear Sweden, be deleted from holders' securities accounts.

In order not to lose the value of the Subscription Rights, the holder must either:

- Exercise the Subscription Rights to subscribe for New Shares no later than 3 May 2024, or according to instructions received from the respective trustee; or

- Sell the Subscription Rights that have not been exercised no later than 29 April 2024.

A subscription of New Shares by virtue of Subscription Rights is irrevocable and the subscriber cannot withdraw or amend such subscription of New Shares.

Directly registered shareholders resident in Sweden

Subscription for New Shares by virtue of Subscription Rights is made by cash payment, either by using the pre-printed payment form or by using a special application form, with concurrent payment in accordance with one of the following options:

The payment form is to be used if all Subscription Rights according to the issue statement from Euroclear Sweden are to be exercised. No additions or changes may be made to the payment form.

The application form labelled "*Subscription of shares with Subscription Rights*" shall be used if Subscription Rights have been purchased, sold or transferred from another securities account, or for any other reason a different number of Subscription Rights than that stated in the pre-printed issue statement shall be used for subscription of New Shares. At the same time as the completed application form is submitted, payment must be made for the subscribed shares, which must be made in the same way as for other bank transfer payments, for example via online banking, by bank transfer or at a bank branch. Upon payment, the securities account number where the Subscription Rights are held must be stated.

An application form as described above may be ordered from Carnegie during office hours on telephone +46 (0)8-5886 94 82 or downloaded from Carnegie's website www.carnegie.se. The application form and payment must be received by Carnegie no later than 3.00 p.m. on 3 May 2024. Please note that payment for subscription of New Shares by virtue of Subscription Rights not received by Carnegie at the latest 3.00 p.m. on 3 May 2024, will be disregarded and payment must be made well in advance.

Directly registered shareholders not resident in Sweden who are eligible to subscribe of New Shares with Subscription Rights

Directly registered shareholders who are eligible to subscribe for New Shares by virtue of Subscription Rights and who are not resident in Sweden, not subject to the restrictions described above under the heading *"Shareholders resident in certain unauthorized jurisdictions"* and who cannot use the pre-printed payment form, can pay in SEK through a foreign bank in accordance with the instructions below:

Carnegie Investment Bank AB (publ)

Transaction Support

SE-103 38 Stockholm, Sverige

SWIFT adress: ESSESESS

IBAN: SE3850000000052211000363

Bank account number: 5221 10 003 63

Payment must include the acquirer's name, address, securities account number and reference from the issue statement. The last day for payment to be received by the recipient is 3 May 2024.

If subscription pertains to a different number of shares than stated in the issue statement, the *"Application form for subscription of shares with Subscription Rights"* shall instead be used, which can be ordered from Carnegie during office hours on telephone +46 (0)8-5886 94 82 or downloaded from Carnegie's website www.carnegie.se. Payment shall be made in accordance with the above-mentioned instruction with the securities account number where the Subscription Rights are held as

reference. The application form (according to the address above) and the payments must be received by Carnegie no later than 3:00 p.m. on 3 May 2024.

Nominee-registered shareholders

Holders of nominee-registered depository accounts who wish to subscribe for New Shares by virtue of Subscription Rights must apply for subscription in accordance with instructions from their respective nominee(s).

Paid subscribed shares (BTA)

After subscription and payment, Euroclear Sweden will send out a securities account notice as a confirmation that the BTAs have been booked into the acquirer's securities account. The New Shares will be booked as BTAs in the securities account until the registration of the Rights Issue has been completed at the Swedish Companies Registration Office. Registration of New Shares subscribed for by virtue of Subscription Rights is expected to take place at the Swedish Companies Registration Office on or around 10 May 2024. Subsequently, BTAs will be converted to shares, which is expected to take place on or around 17 May 2024 without a separate notification from Euroclear Sweden. Holders of nominee-registered depository accounts will receive BTAs and information in accordance with the procedures of the respective nominee. BTAs will be admitted to trading on Nasdaq Stockholm from 19 April 2024 up to and including 13 May 2024. Carnegie and other securities institutions with the requisite licenses will provide brokerage and purchase of BTAs. The ISIN code for BTA is SE0021924370.

Subscription for New Shares without Subscription Rights

Subscription for New Shares may also be made without Subscription Rights.

Directly registered shareholders and others

Application to subscribe for New Shares without Subscription Rights shall be made on the application form intended for this purpose, entitled "Subscription without Subscription Rights". It is permitted to submit more than one application form, however, only the most recently dated application form will be considered. If the application concerns a person other than the signatory, a separate form "Guardians and authorized agents" must also be filled in and sent together with the application form "Subscription without Subscription Rights". Application forms and forms can be obtained from any of Carnegie's offices in Sweden or downloaded from Carnegie's website, www.carnegie.se, and from Oncopeptides website, www.oncopeptides.com. Application forms can be sent by post to Carnegie Investment Bank AB, Transaction Support, SE-103 38 Stockholm, Sweden, handed in at any of Carnegie's offices in Sweden or sent by e-mail to transactionsupport@carnegie.se. The application form must be received by Carnegie, Transaction Support, no later than 3.00 p.m. on 3 May 2024.

Legal Entity Identifier (LEI-code) & National Client Identifier (NCI-number)

The Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions. Remember to apply for registration of an LEI code in good time if you do not have one, as the code needs to be stated on the notification form. More information about LEI requirements can be found on the SFSA's website, www.fi.se. In order to participate in the Rights Issue and be allocated New Shares subscribed for without Subscription Rights, legal entities must hold and disclose their LEI code.

National ID or National Client Identifier (NCI-number) is a global identification code for private individuals that is mandatory for securities transactions. If you only have Swedish citizenship, your NCI number consists of the designation "SE" followed by your personal identity number. If you have more than one nationality or another than Swedish nationality, your NCI number may be a different type of number. For more information on how to obtain a NCI number, please contact your bank branch. Remember to find out your NCI number in time since it must be submitted on the application form.

Nominee-registered shareholders

Holders of depository accounts who wish to subscribe for New Shares without Subscription Rights must apply for subscription in accordance with the instructions from their nominee or nominees, who will also process allotment and other matters.

Allotment of New Shares subscribed for without Subscription Rights

If all of the New Shares are not subscribed for with Subscription Rights, the board will decide on allotment of New Shares subscribed for without Subscription Rights. Allotment will then take place as follows:

- firstly, allocation shall be made to those who have applied for subscription and subscribed for New Shares by virtue of Subscription Rights, regardless if the acquirer was a shareholder on the record date or not, and in the event of oversubscription, in relation to the number of Subscription Rights each have exercised for subscription of New Shares,

- secondly, allocation shall be made to others who have applied for subscription without exercise of Subscription Rights, and in the event of oversubscription, in relation to the number of New Shares specified in the respective subscription registration and, to the extent that this is not possible, by lottery, and

- thirdly and last, allocation shall be made to those investors who through an agreement have entered into guarantee commitments in its capacity as guarantor and in accordance with the conditions of their respective guarantee commitment and, to the extent that this is not possible, by lottery.[25]

Around 7 May 2024, a settlement note will be sent to the subscriber as confirmation of the allotment of New Shares subscribed for without Subscription Rights. Shareholders whose holdings are nominee-registered will receive confirmation of the allotment in accordance with the procedure of the respective nominee. No confirmation will be sent to subscribers who received no allotment. Payment for subscribed and New Shares is to be made in cash in accordance with the instructions on the settlement note sent to the subscriber.

After payment of subscribed and allotted New Shares has been made and the New Shares have been registered with the Swedish Companies Registration Office, Euroclear Sweden will send a notice as confirmation that the New Shares have been registered to the securities account. The subscriber receives New Shares directly and no BTAs will be posted to the subscriber's securities account. Registration of the New Shares subscribed for without Subscription Rights are expected to be registered with the Swedish Companies Registration Office around 14 May 2024. The registration of New Shares on securities accounts is expected to take place around 17 May 2024.

[25] As desrcibed under the section "*Risk factors – Risks related to the Rights Issue – Subscription and guarantee commitments relating to the Rights Issue are not secured*", HealthCap VIII L.P. has entered into a top guarantee commitment, entailing that HealthCap VIII L.P. shall be allocated shares before other guarantors.

Trading New Shares

The Company's shares are admitted to trading on Nasdaq Stockholm. After the Swedish Companies Registration Office has registered the New Shares, these will be traded on Nasdaq Stockholm. The first day of trading in New Shares, subscribed for by virtue of Subscription Rights and without Subscription Rights, is expected to occur on or around 17 May 2024. Depending on the specific routines and practices of banks and custodians, trading may start before or after this date.

Right to dividend on shares

Dividends are paid out after a decision by the general meeting. Payment of dividends is arranged by Euroclear Sweden or for nominee-registered holdings in accordance with the respective nominee's procedures. The right to dividends accrues to those who on the established record date were registered as owners of ordinary shares in the share register maintained by Euroclear Sweden. The New Shares carry the right to dividends for the first time on the first record date for dividends to ordinary shares that occurs immediately after the New Shares have been registered with the Swedish Companies Registration Office.

Irrevocable subscription

The Company is not entitled to cancel the Rights Issue. Subscription for New Shares, with or without Subscription Rights, is irrevocable and the acquirer may not withdraw or change a subscription for New Shares, unless otherwise stated in the Offering Circular or applicable law.

Announcement of the outcome of the Rights Issue

The outcome of the Rights Issue is expected to be announced around 7 May 2024 through a press release from the Company.

Information about the processing of personal data

Parties who subscribe for, or apply to subscribe for, New Shares will submit personal data to Carnegie. Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the Rights Issue. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at https://www.carnegie.se/en/personaldata/.

Other information

Carnegie is the issuing institution in connection with the Rights Issue. The fact that Carnegie is the issuing institution does not imply that Carnegie views any party that applies to subscribe under the Rights Issue as a customer of Carnegie. In the event that a larger amount than necessary has been

paid by a subscriber for New Shares, Oncopeptides will arrange for the excess amount to be refunded. No interest will be paid on excess amounts. Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount, in which case, any excess amount will be refunded. No interest will be paid on any such excess amount. Amounts less than SEK 100 will not be refunded.

Taxation

For information pertaining to taxation, please refer to the *"Important information on taxation"* section.

BUSINESS OVERVIEW

The Offering Circular includes estimates, forecasts and other information regarding Oncopeptides' industry, operations and the markets for the Company's product candidates. Information based on estimates, forecasts, market research and similar methods is automatically characterized by uncertainty, and actual events and circumstances may differ significantly from those predicted in this information. Unless otherwise expressly stated, the Company has obtained this industry, business, market and other data from the Company's own internal estimates and surveys as well as from reports, questionnaire surveys, studies and similar data produced by market research companies and other third parties, the industry, medical and general publications, official data and similar sources. Information that has been procured from third parties has been reproduced correctly and, as far as the Company is aware and can ascertain from information published by this third party, nothing has been omitted that would render the information reproduced incorrect or misleading. While the Company believes that its internal research on these matters is reliable and that the market definitions are accurate, neither the research nor the definitions have been verified by any independent source.

In addition, assumptions and estimates about the Company's and the industry's future performance are inherently subject to considerable uncertainty due to a number of factors, including those described in the section "Risk factors". These and other factors could cause the Company's future results to differ materially from the Company's assumptions and estimates.

Overview

Oncopeptides is a biotech company focused on the development of therapies for difficult-to-treat hematological diseases. The Company uses its PDC-platform to develop peptide-linked drugs that rapidly and selectively deliver chemotherapy into cancer cells. The first drug from the PDC-platform, Pepaxto (melfalan flufenamide) also known as melflufen, received conditional approval in the United States on 26 February 2021, for the treatment of adult patients with relapsed (relapse) or refractory multiple (resistant) myeloma. The Company voluntarily withdrew Pepaxto on 22 October 2021, but then reversed the withdrawal on 21 January 2022, based on thorough analysis of additional data, but suspended all commercialization activities. On 7 December 2022, the FDA requested a withdrawal of the United States marketing authorization for Pepaxto. On 4 August 2023, Oncopeptides appealed the FDA's request. In February 2024, the FDA made a decision on the Company's appeal and the FDA states in its decision that the FDA considers that the grounds for withdrawal have been met. As of the date of this Offering Circular, Pepaxto is thus not marketed in the United States and Oncopeptides will continue to focus on the commercialization in Europe, the development of the Company's pipeline and opportunities in other markets globally. On 18 August 2022, the European Commission granted Pepaxti (melfalan flufenamide) marketing authorization in the European Union 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 during 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. The marketing authorization from the EMA is valid in all EU countries and in countries in the European Economic Area (EEA), which includes Iceland, Lichtenstein and Norway. Oncopeptides has additional marketing authorization for Pepaxti in Switzerland and Pepaxti was approved by the Medicines & Healthcare products Regulatory Agency ("**MHRA**") in the UK on 11 November 2022. Oncopeptides is developing several new drug candidates based on its technology platforms.

Oncopeptides' global headquarters are located in Stockholm.

In 2022, it was estimated that about one in 10,000 people will be diagnosed with multiple myeloma in the United States.[26] In 2022, around 51,000 people in Europe were diagnosed with multiple myeloma.[27] 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.

History

Oncopeptides AB was formed in 2000 to develop anti-cancer drugs, based on research by some of Sweden's cancer researchers and cancer research institutions, and commenced operations in 2001. The Company was formed by researchers from Uppsala University and Uppsala University Hospital and Karolinska Institute in Stockholm. The pre-clinical research on which the Company's operations are based initially took place in Uppsala and Stockholm, but from 2010 also at the medical faculty of Harvard University and Dana-Farber Cancer Institute ("**DFCI**") in Boston, USA.

As of the date of this Offering Circular, Oncopeptides' drug development is focused on melflufen. Melflufen is a result of research originally conducted by Dr. Joachim Gullbo at Uppsala University, and in particular his development of a molecule that first became known as "J1" and later as "melflufen". A brief company history comprising milestones in Oncopeptides' history is presented below:

2000	• Oncopeptides AB was formed in order to further develop a number of product candidates, including melflufen. • melflufen was patented.
2003-2009	• Pre-clinical development phase, financed by Industrifonden and Karolinska Development AB.
2009-2011	• Phase 1 study[28] in solid tumors conducted, with Uppsala University Hospital as principal investigator.
2012-2013	• HealthCap became a shareholder and Industrifonden acquired Karolinska Development's shares in the Company. • Phase ½ study O-12-M1 initiated in patients with advanced relapsed refractory multiple myeloma ("**RRMM**"), with Harvard Medical School/DFCI as principal investigator.
2014	• The Phase 1 portion of O-12-M1 was presented at the American Society of Hematology annual meeting.
2015	• Melflufen was granted orphan drug designation in the EU and the United States.
2016	• Phase 2 part[29] of O-12-M1 was presented at the European Hematology Association. • Approval of the Phase 3 study protocol[30] by MHRA and FDA Special Protocol Assessment.

[26] Source: https://www.cancer.net/cancer-types/multiple-myeloma/statistics.
[27] Source: World Health Organization (population data), WHO/Globocan (annual cases data).
[28] Phase 1 refers to a clinical study to identify the appropriate dose and safety profile of a drug candidate in healthy volunteers.
[29] Phase 2 refers to a clinical study to evaluate the efficacy and safety of the drug candidate in patients prior to Phase 3.
[30] Phase 3 refers to a clinical study that repeats Phase 2 processes in larger patient groups and compares medicines with other treatments.

2017	• The Phase 2 study HORIZON and the Phase 3 OCEAN study, with patients with late-stage RRMM, started. • Oncopeptides AB was listed on Nasdaq Stockholm. • Oncopeptides presented survival data from O-12-M1.
2018	• Phase ½ combination study ANCHOR and Phase 2 study BRIDGE in RRMM patients with renal impairment started.
2020	• The final results of HORIZON were presented. • Oncopeptides submitted a New Drug Application (NDA) to the FDA for conditional market approval in the United States. • Oncopeptides built a sales organization in the United States and appointed Marty Duvall as new CEO. Oncopeptides applied for conditional marketing approval in the EU.
2021	• Oncopeptides received a conditional market approval for Pepaxto (melfalan flufenamide, also known as melflufen) on 26 February. • The marketing authorization application for melflufen in the EU was submitted to the EMA in April. • Results from the Phase 3 OCEAN study were published on 25 May. • The OS data led the FDA to issue a safety alert for Pepaxto on 28 July and to stop the recruitment in all studies. • Oncopeptides is voluntarily withdrawing Pepaxto from the market on 22 October, suspending all commercialization activities and focusing on research and development. • On 4 November, the Company announced that the clinical development program for melflufen was discontinued, the commercial operations in the United States and Europe were closed and the number of employees was thereby reduced from approximately 325 people to just over 35 employees. • On 15 November, it was announced that Oncopeptides decides to proceed with the EMA marketing authorization application for Pepaxto. Jakob Lindberg is appointed new CEO and succeeds Marty J Duvall, who leaves the Company.
2022	• On 13 January the results of the Phase 3 OCEAN study are published in the Lancet Haematology. • On 21 January Oncopeptides rescinds the voluntary withdrawal of Pepaxto in the United States, based on further analysis of survival data from OCEAN and other relevant trails. • On 23 June, the CHMP, the EMA's Committee for Medicinal Products for Human Use, unanimously recommends that the European Commission grant full marketing approval in Europe for Pepaxti 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 during or after the last therapy. For patients with a prior autologous stem cell transplantation, the time to progression should be at least three years from transplantation. The marketing authorization from the EMA is valid in all EU countries and in countries in the European Economic Area (EEA), which includes Iceland, Lichtenstein and Norway. • On 20 July the FDA announced that a public advisory meeting with the Oncologic Drugs Advisory Committee (ODAC) will be held on 22 September to discuss the risk-benefit profile of Pepaxto.

	• On 18 August the European Commission granted a marketing authorization for Pepaxti in the EU and EEA countries. • On 22 September, the ODAC public advisory meeting was held and a majority of the panel considered that the OCEAN study did not confirm a favorable risk-benefit profile in the current patient population. • On 3 October, the Company started the commercialization in Europe with Germany as the first market. • On 26 October, Oncopeptides' Phase 3 study LIGHTHOUSE further confirmed the clinical benefit of melflufen. • On 11 November, Pepaxti was approved by the MHRA in the UK. • On 7 December, the FDA requested the withdrawal of the marketing authorization for Pepaxto in the United States.
2023	• In January, Monica Shaw is appointed as CEO and Holger Lembrér as CFO. • On 19 June, the Company announces that it has completed its first sales of Pepaxti in Greece. • On 4 August Oncopeptides appealed the FDA's request to withdraw the marketing authorization for Pepaxto in the United States market. • On 7 August, the Company announces that Sofia Heigis takes over the CEO role from Monica Shaw. • On 26 September, the Company announces that a subsidized price for Pepaxti has been agreed in Germany. • On 28 September, the Company announced its decision to opt to abandon the application process to allow Pepaxti access to earlier lines of therapies for patients with RRMM, a so-called type II variation. The decision was made because the Company concluded that the highest value for both patients and shareholders lies in the current indication, due to a high unmet medical need, a fair price reflecting the innovation of Pepaxti and fewer alternative treatments. • On 13 November, Henrik Bergentoft takes up his position as CFO and succeeds Holger Lembrér who leaves the Company. • On 15 December, the Company announces that the European Commission has decided to approve the Company's application to the EMA to extend the indication for Pepaxti to earlier lines. Oncopeptides' previously communicated decision to terminate the process to extend the indication remains.
2024	• In February, the Company receives a decision from the FDA confirming its earlier decision to withdraw the marketing authorization for Pepaxto in the United States market. • In February, the Company announces that the Spanish Medicines Agency (CPIM) has published a positive pricing recommendation for melflufen, marketed in Europe as Pepaxti. • On 15 April 2024, the Company received approval from CPIM for pricing and reimbursement of Pepaxti in Spain. The Company expects to have supply available for Spanish patients from May 2024.

The Company and the management

Oncopeptides' organization has expertise in all functions that are important for successful drug development and commercialization. The management has many years of experience from leading

roles in the life science industry and the drug industry.[31] Furthermore, the Company's Board of Directors consists of well-qualified scientists, persons with management experience from the global drug and life science industry, and a representative from the main shareholders.[32] The main shareholders of the Company consist of institutional specialist investors in the life science sector. In addition to the internal expertise in the Company, some of the United States and EU multiple myeloma experts act as external advisors to Oncopeptides regarding the research and development program for melflufen and other products in the PDC-platform.

A regulated environment

Oncopeptides operates in a highly regulated environment and has a responsibility to comply with prevailing medical ethics. The authorities that most closely monitor Oncopeptides' compliance with the requirements for drug development and management are the FDA, Food and Drug Administration, in the United States, the EMA, European Medicines Agency, in Europe and the Swedish Medical Products Agency.

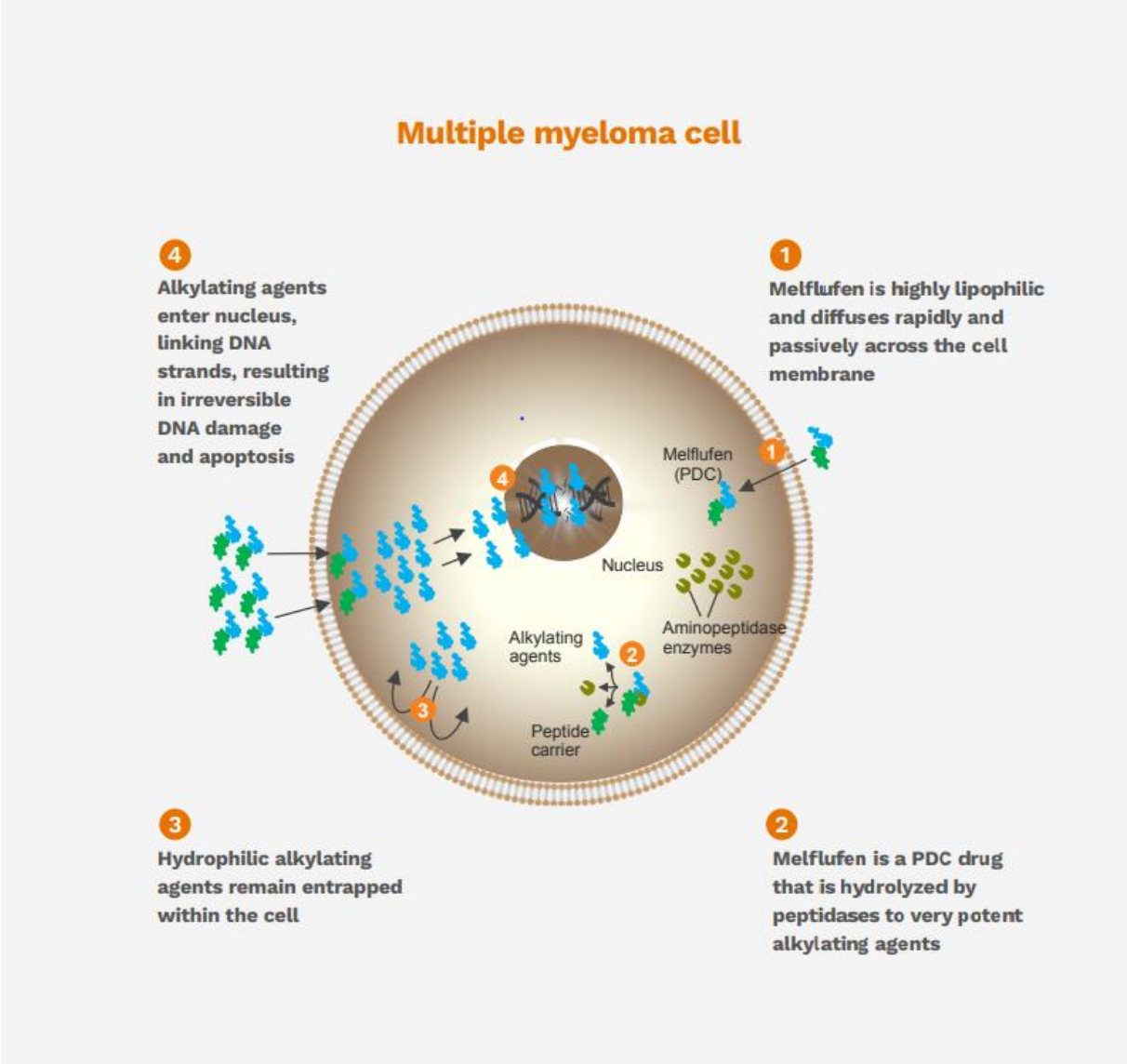
Other bodies also regulate drug development such as the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH). It is an initiative that brings together regulators and the drug industry to discuss scientific and technical aspects of drug product development and registration.

Great emphasis is placed on patient safety and integrity. The Company must take into account a number of regulated areas in the value chain from development, clinical trials to the handling of pharmaceuticals. A number of adopted practice areas regulate the business such as Good Pharmacovigilance Practices (GVP) for primarily safety and minimizing side effects, GCP, a quality standard for conducting clinical trials, GMP, for safe manufacturing and Good Distribution Practice (GDP) which regulates good distribution practices.

The Company's main product

Melflufen is approved in its indication under the product name Pepaxti by the EMA in the EU and the EEA countries. Oncopeptides has additional marketing authorizations for Pepaxti in the UK and Switzerland. Pepaxti is the first anticancer peptide-drug conjugate for patients with relapsed (relapse) or refractory multiple (resistant) myeloma. Melflufen uses innovative technology that links a peptide carrier to a cytotoxic agent, resulting in a lipophilic compound. Due to its high lipophilicity melflufen is distributed into the cells. Melflufen is designed to leverage aminopeptidases, enzymes which are overexpressed in myeloma cells and cause the release of the cytotoxic agents in the myeloma cells. Melflufen is administered once monthly, by a thirty-minute infusion.

[31] See the "Company – Leadership" tab on the Company's website for information on the experience of its managers, www.oncopeptides.com/en/company/leadership/.
[32] See the "Company - Board of Directors" tab on the Company's website for information on the experience of board members, www.oncopeptides.com/en/company/board-of-directors/.



- All cells are protected by a fat-based cell membrane that prevents the influx of most hydrophilic substances
- Melflufen is highly lipophilic and diffuses easily across the cell membrane
- Peptidases are expressed in several cancers including multiple myeloma
- Melflufen is immediately hydrolyzed by the large number of aminopeptidases
- The hydrophilic alkylating agent remains entrapped within the cell
- The large differences in concentration between the outside and inside of the cell increase the diffusion of melflufen into the cell.

- The alkylator is taken up into the cell nucleus and destroys DNA by linking DNA strands, thereby causing programmed cell death

About multiple myeloma

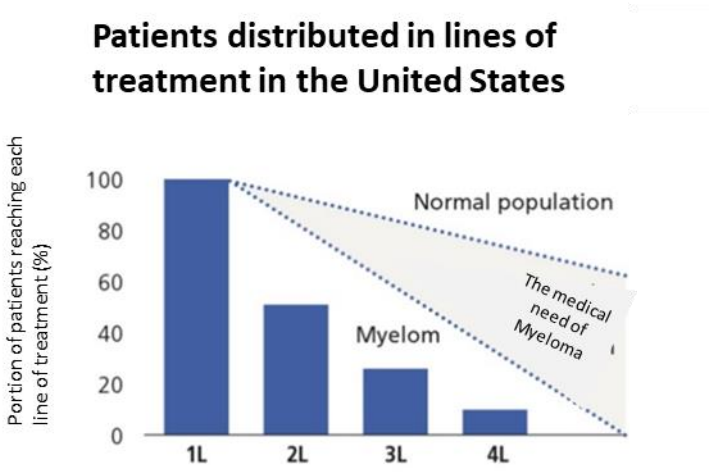
Introduction

Multiple myeloma is a form of blood cancer that develops in the bone marrow. The disease is incurable. The bone marrow produces red blood cells that supplies the body with oxygen, white blood cells that fights infections and platelets clot the blood in case of bleeding. Some white blood cells known as plasma cells are among the most important components of the body's immune system. Their role is to produce antibodies that help defend against infections. Multiple myeloma occurs when these mutate into tumor cells and begin to divide uncontrollably. Around 300,000 people in Europe and the United States are living with multiple myeloma and the number of newly diagnosed patients is growing every year. The median age at diagnosis is 70 years. As of the date of this Offering Circular, there is no cure and most patients die within five years of diagnosis, but there is a trend towards longer life expectancy. Treatment is slowly improving over time through the development and introduction of new classes of drugs, with new mechanisms of action. The growth of myeloma cells causes the rest of the bone marrow to be crowded out of the marrow compartments of the skeleton. The body then tries to compensate for the decline in bone marrow by creating more space. This is done through the decalcification of the bone around the bone marrow, resulting in general osteoporosis and the dissolution of bone tissue. However, the tumor continues to grow until there is too little bone marrow left to be compatible with life.

Although patients who are treated for multiple myeloma will have periods without symptoms, relapses are inevitable since the disease develops a resistance to the drugs that are administered. At that point, the disease is classified as with relapsed (relapse) or refractory multiple (resistant) myeloma. When the disease returns during treatment or within two months of the patient's last treatment stop, it is classified as relapsed and refractory late-stage multiple myeloma. When the disease reaches its later stages, patients suffer from symptoms including fractures and infections caused by a weakened immune system, and side effects of medications available as of the date of this Offering Circular. At this stage of the disease, patient care is focused on prolonging and improving the quality of life. In recent years, better medicines have increased the average five-year survival rate for patients with multiple myeloma to over 55 percent. This trend, combined with an ageing population, is expected to lead to an increase in the number of patients treated for advanced relapsed and refractory multiple myeloma.

Myeloma patients

A myeloma patient could be a younger individual, but on average, is around 70 years of age. It is important to understand that how the patient responds to treatment varies enormously, it is highly individual. The figure below is a simple illustration of what a normal survival curve looks like and what it is for myeloma patients. It shows the medical need for new treatment options in order to have a normal survival curve. Over the past 15 years, several new drugs have been launched, improving treatment outcomes. This has increased the average survival from three to about five years with a continued positive trend towards increased life expectancy for these patients. However, eventually the patient relapses, becomes resistant to treatment and eventually all treatment options are exhausted. Therefore, there is still no cure for the disease.

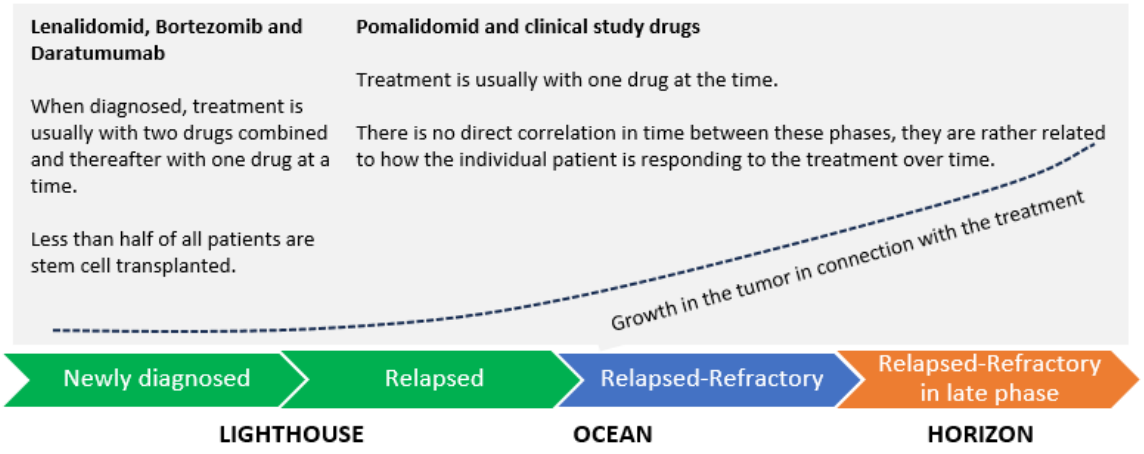


Source: Kantar Health 2019. 1L refers to treatment line 1, 2L refers to treatment line 2, etc.

Disease timeline

The timeline of multiple myeloma is divided into different stages, depending on where a patient is along the disease progression timeline. It is important to emphasize that there is no direct correlation to when for each of these segments. It depends on how the individual patient responds to treatment. Therapy is changes by switching drugs and drug classes, as the patient no longer benefits from ongoing or previous treatment. The only common denominator is that the disease always comes back.

Today, there are primarily four segments used to describe the timeline for myeloma, with the first being "Newly diagnosed", the second "Relapsed" (RMM), the third "Relapsed refractory" (RRMM), and the fourth "Late-stage, relapsed refractory" (late-stage RRMM). Triple-class refractory patients are patients in late-stage RRMM. These are patients who have been treated but no longer benefit from at least three different classes of medicines, who have few remaining therapy options and therefore a very poor prognosis.



Overview of the terminology used to classify myeloma disease from diagnosis and disease progression and how the Oncopeptides development program relates to disease progression.

Source: Published clinical review articles and internal analysis.

The table below shows the poor prognosis for a patient who has reached the stage of relapsed and refractory multiple myeloma. This occurs when a patient suffers from extensive tumor growth while on therapy, or within 60 days after a completed therapy, or when they fail to respond to treatment. For some patients this occurs after only a few lines of therapy, while for others it happens much later. This event in itself is very unfortunate for the patient, regardless of the time since diagnosis. This is a patient group with considerable medical needs and few effective remaining therapy options.

Overview of patient segments and clinical results

Patientsegment	Median progressionfree survival (PFS)	Median survival (OR)	Tumor response frequence (ORR)	Median tumor response time (DOR)
Newly diagnosed	20-50 months	5 years	70-100%	20-50 months
Relapsed and relapsed-refractory	15-50 months	3 years	60-90%	15-50 months
Relapsed-refractory in late phase	3-4 months	1-1.5 years	20-30%	7-8 months
Tripple-refractory	2-3 months	~9 months	~20%	~5 months

Source: Published clinical results and internal analysis.

Current treatment options

Once diagnosed, treatment of multiple myeloma starts immediately and is usually very effective at first. Treatment options depend on a variety of factors, the most important being age, general health and other diseases. Treatment is given to kill as many myeloma cells as possible. Patients with a good health status may also be offered a bone marrow transplant as part of their therapy. The duration between treatments varies considerably between patients – from several months to years in certain cases. Each time a patient relapses, the therapeutic options are somewhat less effective, due to the clone selection. Although patients who are treated for multiple myeloma will have periods without symptoms, relapses are inevitable since the disease develops a resistance to the drugs that are administered.

Multiple myeloma is treated both with singular drugs as in the case of monotherapy, or if possible with a combination of several drugs. Newly diagnosed multiple myeloma patients are usually treated with a steroid combined with two drugs from different drug groups. Sometimes a alkylator drug may be used at high dosage in conjuction with stem-cell transplantation. Later-stage therapies mostly involve one drug plus a steroid. Each time the patient relapses, the risk that the patient will develop resistance increases and relapses become more and more frequent. Ultimately, the patient will relapse while undergoing treatment or close to completing treatment.

Multiple myeloma is mainly treated with drugs from five different drug classes:

Antibody medicines: Antibody drugs that are used for the treatment of multiple myeloma consist of monoclonal antibodies. Monoclonal antibodies are proteins that are designed to identify and bind to

specific cell receptors in the body. In the treatment of multiple myeloma, the proteins bind to specific receptors on cancer cells, enabling the immune system to kill them.

ImiDer: ImiDs (or immunomodulatory drugs) are derivatives of thalidomide and have an effect on many different systems in the body. ImiDs inhibit, among other things, myeloma cells from dividing and also stimulate the body's immune system to target the cancer cells directly.

Alkylators: Alkylators are a form of cytotoxins that kill cancer cells and thereby reduce or impede the continued growth of tumors in an efficient way. Melflufen is a novel peptide-drug conjugate (PDC) that rapidly delivers an alkylating chemotherapy agent to tumor cells.

Proteasome inhibitors (Pls): Proteasome inhibitors impact cancer cell function and growth. The proteasome is a system within cells that degrades old, damaged or superfluous proteins. Myeloma cells usually contain large amounts of these proteins compared with healthy cells, and proteasome inhibitors can prevent the breakdown of these proteins in cancer cells, which leads to cancer-cell killing.

BCMA - targeted treatment. There are three different types of treatment:

- CAR-T involves inserting a chimeric antigen receptor into a T-cell. It then recognizes the antigen on tumor cells and can attack and kill the tumor cells.
- BITEs (Bispecific T cell engagers), bind to BCMA on myeloma cells and to tumor-specific T cells or NK cells. The T cells activate the immune system and produce cytotoxic cytokines that can induce cell death.
- ADCs (Antibody drug conjugates), monoclonal antibodies bind to the surface of myeloma cells and induce cell death.

The Company's strategy

Oncopeptides' strategic objectives for the first half of 2024 are to:

- Continue with the commercialization of Pepaxti Europe where launch has taken place in Germany, Austria and Greece with negotiations ongoing in Italy, the Netherlands and the Nordic countries (excluding Finland). On 23 February 2024, CPIM published a positive recommendation for pricing of Pepaxti. On 15 April 2024, the Company received approval from CPIM for pricing and reimbursement of Pepaxti in Spain. The Company expects to have supply available for Spanish patients from May 2024. The increasing sales momentum in Germany, Greece and upcoming sales in Spain and the Middle East and North Africa region makes the Company confident in accelerated sales during 2024 towards cash flow profitability by 2026. Based on unaudited figures, the Company expects net sales to amount to SEK 5.1 million during the period 1 January – 31 March 2024.
- Continue the pre-clinical development of the early research portfolio, including OPDC3 and OPD5, which are next generation drugs based on the Company's PDC-platform, and an NK cell stimulator based on the Company's Small Polypeptide based Killer Engagers ("**SpiKE**") technology. For SpiKE, the goal is to nominate a candidate drug in 2024.

Strengths and opportunities

The Company has several strengths and opportunities that can be used to strengthen the Company's position:

- The European Commission has granted full marketing authorization for Pepaxti in the EU and EEA countries. Oncopeptides has additional marketing authorization for Pepaxti in Switzerland and Pepaxti has also been approved by the MHRA in the UK. Pepaxti was

approved in an earlier line of therapy than in the United States (3L+). No specific commitments for follow-up studies are conditional. Pepaxti was approved 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 whose disease has progressed during or after the last treatment. For patients with a prior autologous stem cell transplant (ASCT), the time to progression after transplantation should be at least three years.

- The OCEAN study was used as a confirmatory study for safety, no toxicological safety signals were identified and Pepaxti is considered to have a positive risk-benefit profile in the indicated population.
- The EMA evaluation confirms the Company's scientific conclusions that the survival results in the OCEAN study are truly heterogeneous.
- Oncopeptides has a pre-clinical research portfolio consisting of OPDC3, a next generation drug based on the Company's patented PDC-platform. OPDC3 is designed to be more selective, has an optimized risk/benefit profile and the potential to meet the growing medical needs in multiple myeloma and lymphoma. The Company also has an NK cell-stimulating immunotherapy, based on the Company's SpiKEs platform.
- Oncopeptides has an experienced management team, an extensive network of drug experts and partners, and investors specialized in life sciences.

Patent

Oncopeptides' success depends on the Company's ability to protect its current and future intellectual property rights. These are mainly protected through granted patents and patent applications. Patents are only granted for a limited period of time.

Oncopeptides has an active patent strategy covering all major geographical markets, including the United States, Europe, Canada, Japan and China. Melflufen, its formulations and uses are protected by patents and patent applications in many areas around the world. Oncopeptides also has patents and patent applications related to the manufacturing processes and has significant know-how in its proprietary freeze-dried formulation. The Company also has patent applications covering the next generation PDC drug, OPDC3, as well as the Company's NK cell stimulator and SpiKEs platform. The Company will be granted an extension of the Company's key patent ensuring market exclusivity for melflufen (Pepaxti) in Europe until 2037, an extension of five years.

The Company's technology platforms PDC and SpiKEs

A significant part of Oncopeptides' drug development is based on the Company's proprietary technology platform for peptide-linked drugs, PDC. Melflufen was the first drug developed from the PDC-platform. The drug Pepaxti has full approval in Europe. The Company is conducting pre-clinical development in Solna to develop new drug candidates with the potential to target multiple indications; OPD5 is a "sister" molecule to Pepaxti that has been granted "Investigational New Drug" status by the FDA. OPDC3 builds on Pepaxti's advantages with even more improved selectivity. In addition, the Company has developed an NK cell stimulator, based on its SpiKEs platform. This technology is still in pre-clinical phase.

The strength of the research lies in the technology platforms and in the Company's collaborations with scientists and research centers around the world. The core of the Company's expertise lies in getting molecules to selectively enrich in tumor cells, often by taking advantage of the tumor's inherent differences compared to normal cells.

The technology platform for peptide-linked drugs (PDC) makes it possible to concentrate a toxin in cancer cells by exploiting differences in peptidase activity (and to some extent also esterase activity) between cancer cells and normal cells. By doing this, more toxic activity is delivered against cancer cells while allowing healthy cells to be protected.

Clinical strategy

Oncopeptides' development of targeted therapies for difficult-to-treat hematological and other diseases is based on the Company's PDC-platform.

- The Company's clinical study program has aimed to establish melflufen as a cornerstone in the treatment of RRMM. The clinical strategy has evolved over time, based on the results from the first clinical study, O-12-M1, a Phase ½ study in multiple myeloma conducted between 2013 and 2017. Oncopeptides presented the final study results in patients with triple-class refractory multiple myeloma from the Company's pivotal Phase 2 HORIZON study at the European Hematology Association (EHA) meeting in June 2020. These data formed the basis for the market approval applications to the FDA and EMA. Results from the Phase 3 OCEAN study, a direct comparison between melflufen+dexamethasone and pomalidomide+dexamethasone, were presented in May 2021. Melflufen met the primary endpoint and showed superior progression-free survival, but in terms of overall survival, the hazard ratio[33] was 1.1 in favor of pomalidomide. This led to regulatory challenges, the FDA issued a safety warning and stopped the recruitment of new patients to the extensive clinical development program. Oncopeptides chose to voluntarily withdraw the product from the market in October 2021 and suspended all commercialization activities. Oncopeptides also decided to limit and focus the clinical development program for melflufen.
- Patient recruitment has been completed in both PORT and BRIDGE, and the studies were closed as relevant scientific data were obtained.
- ANCHOR has been closed without including the last ten planned patients in the bortezomib + melflufen arm. Data are sufficiently comprehensive to draw scientific conclusions.
- ASCENT, COAST and LIGHTHOUSE have been closed prematurely with incomplete numbers of patients.

The market for multiple myeloma

Ageing population

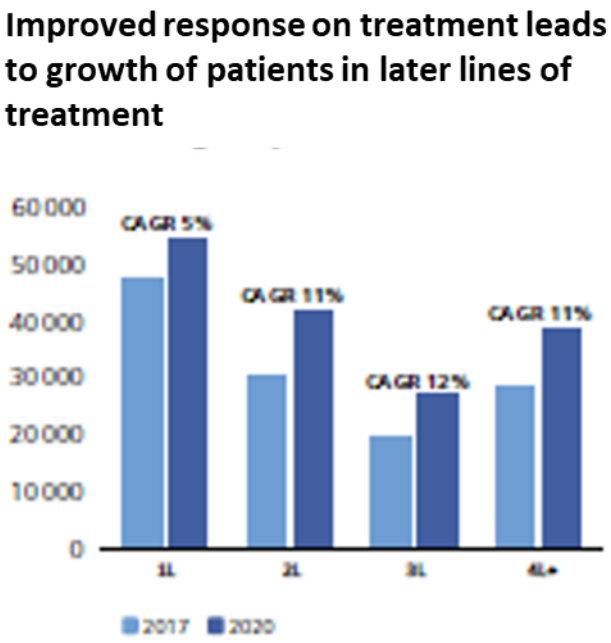
The number of patients with multiple myeloma is growing as the population ages and new and better treatments are developed. Approximately 300,000 patients are living with multiple myeloma in Europe and the United States, 85,000 patients are diagnosed each year and the five-year survival rate is 55-60 percent. The number of patients diagnosed with multiple myeloma is increasing by up to 1 percent per year, with the main reason being the ageing population. The disease has no cure but long disease-free periods can be achieved through treatment with drugs from several different drug classes.

Treatment early in the course of the disease

The number of patients with multiple myeloma who have undergone multiple lines of therapy has increased dramatically and is expected to continue to grow rapidly. The reason is the change in the treatment algorithm in recent years, with patients being treated earlier and with more drugs during

[33] Hazard ratio refers to a comparison between the probability of events in a treatment group compared to a control group. A hazard ratio of 1 means that both groups experience the same number of events at a given time.

their disease course. Despite the introduction of many new therapies, multiple myeloma remains incurable. This means that more patients than ever before are living longer with the disease, becoming multi-drug resistant and in dire need of more treatment options. The figure below shows how growth in the United States has evolved for different lines of treatment in recent years.



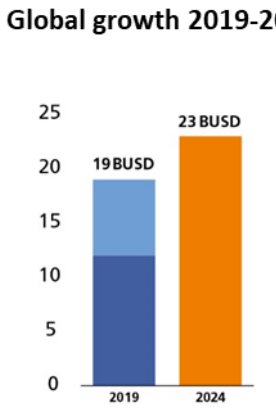
Source: Multiple Myeloma: Epidemiology Forecast to 2027, Reference Code: GDHCER200-19, Published: March 2019 by GobalData. The Y-axis refers to the number of patients. 1L refers to treatment line 1, 2L refers to treatment line 2, etc.

Multiple myeloma is primarily treated with drugs from four different drug classes. All treatments are based on steroids. For newly diagnosed patients, a combination of an immunomodulating drug (ImiD) and a proteasome inhibitor (PI) is usually used. As of the date of this Offering Circular, the different drug classes contain several approved products. Within each class, existing drugs largely share the same mechanism of action and resistance with each other, meaning that the major value for the patient lies in the class of drugs and not in the individual drug. If a patient has stopped responding – or responded poorly – to treatment with a drug from one class, the patient is likely to respond poorly to treatment with the other drugs in the class. This phenomenon is called resistance development. An additional problem is other diseases associated with myeloma that limit the use of several myeloma drugs. The most common problems are kidney failure, cardiovascular disease and peripheral neuropathies, such as numbness, loss of sensation, weakness in the legs and feet and lack of balance.

Due to the rapid development of resistance to myeloma and associated diseases, the majority of patients with multiple myeloma lack effective treatment options after completion of second-line treatment. There is a fragmented drug market already after first-line treatment. Treating doctors then try to use other drugs from drug classes to which the patient is already resistant in an attempt to control the disease, with varying results.

Global market

The global market for myeloma drugs was USD 19 billion in 2019[34]. Of this, USD 6 billion was for first-line treatment where Revlimid (lenalidomide), an ImiD, and Velcade (bortezomib), a PI, are the dominant products. The market for treating myeloma patients after first-line therapy was USD 13 billion. The growth of patients in later lines of therapy combined with new drug launches will contribute to an increase in the number of patients treated and thus the value of the market. Forecasts from various analysts have indicated that the market will reach USD 23 billion in 2024. There are several major products such as Pomalyst (pomalidomide), which is also an ImiD, and Darzalex (daratumumab), a monoclonal antibody, anti-CD38 inhibitor. The proteasome inhibitors Kyprolis (carfilzomib) and Ninlaro (ixazomib) are also products used after first-line treatment. Several patent expiries in the coming years mean that market growth will be modest.



Source: Multiple Myeloma: Epidemiology Forecast to 2027, Reference Code: GDHCER200-19, Published: March 2019 by GobalData. The Y-axis refers to the market potential in BDUSD.

In order to analyze market data and form an opinion on the market, a distinction must be made between line of treatment and resistance. A patient being treated today may already be resistant to the two main classes of drugs, namely ImiDs and PIs, after first line treatment. When they stop responding to treatment with an anti-CD38 inhibitor, these patients are classified as triple-class resistant (refractory) patients. The treatment pathway naturally varies as the patient's status and response to treatment varies. This is the basis for highly individualized first-line treatment based on outcome. Thus, care must be taken to assess the resistance status of an individual patient, rather than the line of therapy in which the patient is found, in order to assess the market potential for a drug with a specific use. The market is very fragmented.

The market in Europe

The market for multiple myeloma is growing in Europe. Every year, around 51,000 new patients in Europe are diagnosed with multiple myeloma. Market growth is due to several factors, including the incurable nature of the disease, the fact that sooner or later patients develop resistance to treatment and relapse. Market growth also depends on the introduction of new medicines. These often represent a new and valuable addition to the treatment arsenal. In recent years, several new classes of drugs and drugs with new mechanisms of action have been introduced. As a result, patients are living longer and we have more patients in later lines of therapy. Market growth is also due to an ageing population. However, the growth rate is expected to slow down in the coming years due to patent expiries in several major drug classes; immunomodulating drugs, proteasome inhibitors and alkylators.

[34] Source: EvaluatePharma, Intrinsiq, Company analysis.

Germany is the largest market for multiple myeloma in Europe. Every year, around 9,200 patients are diagnosed with the disease, according to data from over 60 health insurance funds in the country.

Pepaxti is indicated in combination with dexamethasone for the treatment of adult patients with multiple myeloma who have received at least three previous lines of therapy and have triple-class refractory disease. For patients with previous stem cell transplantation, the time to progression should be at least three years from transplantation. The population for which the treatment is intended is estimated at 17,000 patients in Europe and 2,500 in Germany. The market potential for Pepaxti in Europe is estimated to be approximately SEK 1.5 billion annually. The market potential is the same without type 2 variation given that the pricing in the fourth line and later is higher. On 15 February 2024, Oncopeptides announced that the Company will be granted a Supplementary Protection Certificate (SPC) for Pepaxti, which means an extension of the Company's key patent which ensures that Oncopeptides will have exclusive rights to produce and advertise melflufen in Europe until 2037. Oncopeptides thereby extends the market potential for another five years.

There are several markets outside of Europe and the United States, where the approval from the EMA can be an asset if the Company applies for marketing authorization. These markets include Israel, Canada, Australia, New Zealand and Japan.

The role of Melflufens

As Oncopeptides has generated new study data, the clinical development program has been expanded to enable the treatment of as many multiple myeloma patients as possible. On 26 February 2021, the FDA approved Pepaxto, in combination with dexamethasone, for the treatment of adult patients with relapsed or refractory multiple myeloma who have completed at least four lines of therapy and whose disease is resistant to at least one proteasome inhibitor, an immunomodulating drug and a monoclonal antibody directed against CD38. The conditional approval was based on the pivotal HORIZON study evaluating intravenous melflufen in combination with dexamethasone in difficult-to-treat patients with poor prognosis. The study included a total of 157 patients with relapsed or refractory multiple myeloma, of which 119 patients were triple-class refractory. The market for triple-class refractory patients has grown and continues to grow strongly.

In April 2021, the Phase 3 study OCEAN was presented, which would be a confirmatory study for the conditional approval in the United States.

The OCEAN study met the primary endpoint of superior progression-free survival (PFS) and showed a better tumor response rate (ORR) in lenalidomide-resistant patients who had received 2-4 prior lines of therapy, but the hazard ratio for overall survival (OS) in the so-called ITT population[35] was 1.1 in favor of pomalidomide. The FDA issued a safety alert and the Company subsequently chose to voluntarily withdraw the product from the market in October 2021. Following in-depth analysis of survival data from the OCEAN study and other relevant trials, the Company reversed its rescinding in January 2022, but suspended all commercialization activities. The FDA convened an expert advisory meeting with the Oncology Drug Advisory Committee, ODAC, on 22 September 2022. At the meeting, the risk-benefit profile of Pepaxto® (melfalan flufenamide, also referred to as melflufen) was discussed. A majority of the panel considered that the OCEAN study did not confirm a favorable risk-benefit profile in the current patient population. As of 23 February, the FDA announced that it stands by its decision to withdraw Pepaxto from the United States market.

[35] The ITT population refers to all patients randomized to a clinical trial. The population is assumed to reflect what happens if the treatment were to be used in clinical practice.

In August 2022, the European Commission approved Pepaxti in combination with dexamethasone for the treatment of patients with triple-class refractory multiple myeloma, who have received at least three previous lines of therapy, whose disease is resistant to at least one proteasome inhibitor, an immunomodulating drug and a monoclonal antibody directed against CD38, and who have shown disease progression during or after the last treatment. For patients with prior autologous stem cell transplantation[36], the time to progression should be at least three years from transplantation. The approval was based on data from HORIZON and supported by data from the randomized, controlled Phase 3 OCEAN study, which was used as a confirmatory study. On 11 November 2022, Pepaxti was also approved by the MHRA in the UK. On 23 February 2024, CPIM published a positive pricing recommendation for melflufen, marketed in Europe as Pepaxti. On 15 April 2024, the Company received approval from CPIM for pricing and reimbursement of Pepaxti in Spain. The Company expects to have supply available for Spanish patients from May 2024. In addition to Spain, the launch process is most advanced in Italy, the Netherlands, Ireland and Norway, and the Company has recently started the market access process in France and Sweden.

[36] In an autologous transplant, the stem cells are taken from the patient when the disease is in a quiet stage, known as remission. They are given back to the patient after chemotherapy.

CAPITAL STRUCTURE AND OTHER FINANCIAL INFORMATION

The tables in this section describe the Company's capitalization and indebtedness at group level as of 31 January 2024. The information below is taken from the Company's internal accounting and reporting system. See the section "*Share capital and ownership structure*" for further information on the Company's share capital and shares.

Capitalization

MSEK	As of 31 January 2024
Total current liabilities (including the current part of non-current liabilities)	41
Guaranteed	-
Secured	-
Unsecured	41
Total non-current liabilities (excluding the current part of non-current liabilities)	138
Guaranteed	-
Secured	-
Unguaranteed/unsecured	138
Shareholder's equity	-
Share capital	10
Reserve(s)	-
Other reserves	25
Total	35

Net indebtedness

Oncopeptides' net indebtedness as of 31 January 2024 is presented in the table below. The table only includes interest bearing liabilities. As of 31 January 2024, the company has no indirect indebtedness. As of 31 January 2024, the Company has no contingent liabilities.

MSEK	As of 31 January 2024
(A) Cash	150
(B) Cash equivalents	-
(C) Other current financial assets	-
(D) Liquidity (A)+(B)+(C)	150
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0
(F) Current portion of non-current financial debt	0
(G) Current financial indebtedness (E)+(F)	0
(H) Net current financial indebtedness (G)-(D)	-150
(I) Non-current financial debt (excluding current portion and debt instruments)	109
(J) Debt instruments	-
(K) Non-current trade and other payables	-
(L) Non-current financial indebtedness (I)+(J)+(K)	109
(M) Total financial indebtedness (H)+(L)	-41

Working capital statement

Oncopeptides' assessment is that the existing working capital is not sufficient to cover the Company's needs during the next twelve months from the date of the Offering Circular. The Company estimates that the working capital deficit for the next twelve months will amount to approximately SEK 170 million. Without considering the issue proceeds from the Rights Issue, the working capital is estimated to be sufficient to finance Oncopeptides' operations until the end of the second quarter of 2024.

The Rights Issue will, if fully subscribed, provide the Company with approximately SEK 314 million, before deduction of issue costs, which are expected to amount to approximately SEK 42 million. The net proceeds thus amount to a maximum of approximately SEK 272 million and is deemed sufficient to meet the Company's working capital for the coming twelve-month period.

In the event that the Rights Issue, despite issued subscription undertakings and guarantee commitments, is not sufficiently subscribed for, the Company will have difficulties in pursuing Oncopeptides' market strategy at the planned pace. The Company may thus be forced to seek alternative financing opportunities such as a new rights issue, a directed new issue or long-term loan financing from existing or new investors. If such alternative financing cannot be obtained, the Company will consider solutions such as temporarily minimising the pre-clinical development or conducting the Company's operations at a lower pace, which may lead to delayed commercialization and loss of revenue.

Investments

From 31 December 2023 until the date of the Offering Circular, the Company has not made any significant investments.

Trends

From 31 December 2023 until the date of the Offering Circular, the Company has had sufficient raw material to ensure the need for at least two years ahead. A certain amount of stock is already in vials ready for production, while a considerable amount is available to be mixed in vials with different labelling than previous vials if there is market demand. The Company has stocks in both the United States and the EU.

Oncopeptides has started the commercialization of Pepaxti for patients in Germany, Austria and Greece. The sales price from Oncopeptides in Germany amounts to EUR 3,529 per vial, which entails an average price of EUR 7,058 per cycle/month. The price in the rest of Europe will be subject to negotiations with local authorities. On 15 April 2024, the Company received approval from the Spanish Interministerial Commission on Drug Pricing (CPIM) for pricing and reimbursement of Pepaxti in Spain. The Company expects to have supply available for Spanish patients from May 2024. Oncopeptides deems the agreed price to be in line with its financial projections.

Following the FDA's decision to uphold its earlier decision to withdraw the marketing authorization for Pepaxto in the United States market, the Company has chosen to continue to focus on the commercialization of melflufen in Europe. The Company also intends to initiate planning for certain studies of products in the PDC-platform.

Other financing

On 25 November 2022, the Company has entered into a renewed unsecured loan agreement with the European Investment Bank ("**EIB**"), which gives the Company access to a conditional loan of up to EUR 30 million. The loan agreement is divided into three tranches, each with a maturity of five years, and will become available if the Company meets certain conditions, including achieving specific milestones linked to the ongoing commercialization of Pepaxti® in Europe and a possible re-launch of Pepaxto® in the United States. See the section "*Legal considerations and supplementary information - Material agreements*" for further information on the agreement. As of the date of this Offering Circular, the Company expects that the available funds will last until the end of the second quarter of 2024, but if further investments from the capital market can be made under, for other shareholders, favourable conditions, new issues may also be made. 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.

Significant changes since 31 December 2023

No significant changes to Oncopeptides' financial position or results have occurred since 31 December 2023 until the date of the Offering Circular.

Information of particular importance provided in the auditor's report

In the Company's audited annual report for the financial year ending 31 December 2022, the following disclosure of particular importance was made.

"***Material Uncertainty Related to Going Concern***
We draw attention to the Director's report, Note 4 and Note 31 in the financial statements, which indicates that the Company has resumed investments in Pepaxti and future revenue-generating products based on the approval from the European Commission. The Board of Directors and the Managing Director has concluded that, assuming the company's development continues according to plan, the group will have sufficient liquidity to continue operations for at the least the upcoming twelve-month period. Should these assumptions not be realized, there is a risk that the group cannot continue operations. These events or conditions, along with other matters as set forth in the report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITOR

Board of directors

Oncopeptides' Board of Directors comprises six ordinary members, including the chairman, without deputies, elected for the period until the end of the annual general meeting 2024. The table below shows the board members, when they were first elected to the Board of Directors and whether they are independent in relation to the Company and/or the major shareholders.

			Independence in relation to	
Name	**Position**	**Member since**	**Company and senior management**	**Major shareholders**
Per Wold-Olsen	Chairman of the board	2018	Yes	Yes
Brian Stuglik	Board member	2018	Yes	Yes
Cecilia Daun Wennborg	Board member	2017	Yes	Yes
Jennifer Jackson	Board member	2018	Yes	Yes
Per Samuelsson	Board member	2012	Yes	No
Jarl Ulf Jungnelius	Board member	2011	Yes	Yes

PER WOLD-OLSEN

Born in 1947. Chairman of the board since 2018.

Education:	MBA in Finance and Administration from BI Norwegian Business School and an MBA in Management and Marketing from the University of Wisconsin.
Other current positions:	Chairman of the board of Senzime AB (publ). Board member of Forepont Capital Partners.
Previous positions (last five years):	Board member of Amarin PLC. Chairman of the board of Amarin Pharmaceuticals Ireland Limited and GN Store Nord A/S.

BRIAN STUGLIK

Born in 1959. Board member since 2018.

Education:	Bachelor of Pharmacy from Purdue University, USA.
Other current positions:	Board member of Puma Biotechnology and Verastem Oncology. Founder of Proventus Health Solutions LLC. Member of the American Society of Clinical Oncology, the American Association for Cancer Research and the International Association for Lung Cancer Studies.
Previous positions (last five years):	CEO of Verastem Oncology.

CECILIA DAUN WENNBORG

Born in 1963. Board member since 2017.

Education:	BSc in Economics from Stockholm University.
Other current positions:	Chairman of the board of Almi AB. Board member of Getinge AB, Bravida Holding AB, Loomis AB, Atvexa AB, Hotel Diplomat AB, CDW Konsult AB and DeMina Skolintressenter AB. Member of the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).
Previous positions (last five years):	Board member of Eleda FinCo AB, Eleda BidCo AB, Eleda MidCo AB, Eleda TopCo AB, Hoist Finance AB (publ), ICA Gruppen AB, Sophiahemmet AB, Atos Medical Holding AB and Sophiahemmet (non-profit organisation).

JENNIFER JACKSON

Born in 1953. Board member since 2018.

Education:	Ph.D. in Genetics from Cornell University and postdoctoral assignments at the Massachusetts Institute of Technology.
Other current positions:	-
Previous positions (last five years):	Senior Vice President Regulatory Affairs and Quality Assurance at Tesaro and GlaxoSmithKline.

PER SAMUELSSON

Born in 1961. Board member since 2012.

Education:	MSc in Engineering from the Institute of Technology at Linköping University.
Other current positions:	Board member of Ariceum Therapeutics GmbH, Cantando AB, Cantando Holding AB, HealthCap AB, Pretzel Therapeutics Inc. and Skipjack AB.
Previous positions (last five years):	Board member of RSPR Pharma AB, Ancilla AB, Nordic Nanovector ASA, SwedenBIO Service AB, Targovax ASA, HealthCap 1999 GP AB, HealthCap Annex Fund I-II GP AB merged in 2023, HealthCap Orx Holdings GP AB merged in 2022, HealthCap III Sidefund GP AB merged in 2022 and HealthCap IV GP AB.

JARL ULF JUNGNELIUS

Born in 1951. Board member since 2011.

Education:	Medical Degree from Karolinska Institute. Specialist in Oncology issued by the National Board of Health and Welfare.
Other current positions:	Board member of Beactica Therapeutics AB, Biovica International AB, Ryvu Therapeutics and HealthCom GmbH. Chief Medical Officer at TME Pharma. Senior oncology advisor for NOXXON Pharma.
Previous positions (last five years):	CEO of Isofol Medical AB (publ). Chairman of the board of Isofol Medical AB (publ). Board member of CarpoNovum Clinics AB, CARPONOVUM AB and Monocl AB. Head of Operations at CarpoNovum Clinics AB. Chief Medical Officer at Noxxon Pharma.

Senior management

SOFIA HEIGIS

Born in 1980. CEO since 2023.

Education:	MSc in Pharmacology from the University of Gothenburg, including a Master's Thesis in Pharmacology from Bond University, Australia.
Other current positions:	Deputy board member of Furildens Samfällighetsförening. Sole trader of Heigis Consulting.
Previous positions (last five years):	Senior Vice President, Executive Vice President Global Head Medical Affairs, CCO and Managing Director at Oncopeptides. Vice President Medical and Regulatory Nordic-Baltic at AstraZeneca AB. Medical Affairs Consultant at Sedana Medical.

EVA NORDSTRÖM

Born in 1970. COO since 2020 and Deputy CEO since 2021.

Education:	MSc in Pharmacy from Uppsala University and an Executive MBA from the Stockholm School of Economics.
Other current positions:	Board member of Oncopeptides Incentive AB, Oxcia AB, Oncopeptides Innovation AB and Oncopeptides Innovation 1 AB. Deputy board member of Utilica AB.
Previous positions (last five years):	-

HENRIK BERGENTOFT

Born in 1974. CFO since 2023.

Education:	MBA from Uppsala University.
Other current positions:	CEO and chairman of the board of Oncopeptides Innovation 1 AB and Oncopeptides Innovation AB. Chairman of the board of Oncopeptides Incentive AB.
Previous positions (last five years):	Board member of C-Rad Positioning AB and C-Rad Imaging AB. Deputy board member of C-Rad Innovation AB.

DAVID AUGUSTSSON

Born in 1984. Director of Corporate Affairs since 2023.

Education:	MSc in International Business and Management from Uppsala University and the Vienna University of Economics and Business.
Other current positions:	-
Previous positions (last five years):	Head of European Communications and member of European management team, Nasdaq Inc.

JAKOB LINDBERG

Born in 1972. CSO since 2023.

Education:	Med Lic in Molecular Immunology and a MSc in Preclinical Medicine from Karolinska Institute. He also holds a BSc in Business and Administration from Stockholm University.
Other current positions:	CEO of Oncopeptides Inc and Lindberg Life-Science AB. Board member of Camurus AB, Affibody Medical AB and Lindberg Life-Science AB. Deputy board member of F.R.I. chef och organisation konsult Aktiebolag and Leon8 & Company AB.
Previous positions (last five years):	CEO of Oncopeptides AB (publ) between 2011 and 2020, and November 2021 and January 2023. Chief Scientific Officer of Oncopeptides AB (publ) between 2020-2021. CEO and board member of Oncopeptides Innovation AB and Oncopeptides Innovation 1 AB. Chairman of the board of Oncopeptides Incentive AB.

SARA SVÄRDGREN

Born in 1979. Head of Human Resources since 2018.

Education:	Studies at the Human Resources programme focusing on psychology at Örebro University and Stockholm University.
Other current positions:	Deputy board member of netsson AB and L.S. Interim ekonomi AB.
Previous positions (last five years):	HR Manager Neonet Securities AB.

STEFAN NORIN

Born in 1972. CMO since 2023.

Education:	MD, PhD from Karolinska Institute.
Other current positions:	-
Previous positions (last five years):	-

Other disclosures relating to the Board of Directors and senior management

There are no family ties between any of the board members or members of the senior management.

There are no conflicts of interest or potential conflicts of interest between board members' and member of senior management's commitments to the Company and their private interests and/or other commitments.

There has been no specific agreement between major shareholders, customers, suppliers or other parties under which any board member or member of senior management has been elected to their current position.

During the last five years, no board member or member of senior management has (i) been convicted in fraud-related cases, (ii) represented a company in bankruptcy or liquidation, or been subject to receivership, (iii) been subject to binding and/or punitive sanctions for an offence by regulatory or supervisory authorities (including recognised professional bodies), or (iv) been disqualified by a court from being a member of the administrative, management or supervisory bodies of an issuer or from exercising managerial or supervisory functions in an issuer.

All board members and members of senior management can be reached at the Company's address, Luntmakargatan 46, SE-111 37 Stockholm, Sweden.

Auditor

The Company's auditor since 2019 is Ernst & Young AB, which at the annual general meeting 2023 was re-elected for the period until the end of the annual general meeting 2024. Anna Svanberg (born in 1976) is the auditor in charge. Anna Svanberg is a chartered accountant and a member of FAR (the trade association for, *inter alia*, chartered accountants). Ernst & Young AB's

office address is Hamngatan 26, floor 11, SE-111 47 Stockholm, Sweden. Ernst & Young AB has been the auditor throughout the period covered by the historical financial information in this Offering Circular.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

General information

According to the Company's articles of association, the share capital shall be at least SEK 7,200,000 and no more than SEK 28,800,000, divided into at least 66,000,000 and no more than 264,000,000 shares.[37] As of the date of the Offering Circular, the Company's share capital amounts to SEK 10,511,120.093540 divided into a total of 90,439,627 ordinary shares and 4,160,450 class C shares. Each share has a quota value of approximately SEK 0.11. The shares in the Company are issued in accordance with Swedish law and denominated in SEK. The shares are fully paid and freely transferable.

The Rights Issue

On 13 March 2024 and subject to approval by an extraordinary general meeting, Oncopeptides' Board of Directors resolved to increase the Company's share capital through the issuance of ordinary shares with preferential rights for Oncopeptides' existing shareholders. The extraordinary general meeting resolved to approve the Rights Issue on 15 April 2024.

Through the Rights Issue, the Company will issue a maximum of 120,586,169 ordinary shares and the Company's share capital will increase by no more than SEK 13,398,463.766355. The subscription price in the Rights Issue is SEK 2.60 per New Share. Upon full subscription, the Company will receive proceeds of approximately SEK 314 (before deduction of transaction costs which are expected to amount to approximately SEK 42 million). After the Swedish Companies Registration Office has registered the New Shares, these will be traded on Nasdaq Stockholm. The first day of trading in New Shares, subscribed for by virtue of Subscription Rights and without Subscription Rights, is expected to occur on or around 17 May 2024. Depending on the specific routines and practices of banks and custodians, trading may start before or after this date.

Dilution

If fully subscribed, the Share Issue will increase the number of votes by 120,586,169, from 90,855,672 to 211,441,841, and increase the number of shares by 120,586,169 from 94,600,077 to 215,186,246[38]. Shareholders who do not participate in the Rights Issue will be subject to a dilution effect attributable to the New Shares corresponding to a maximum of approximately 56 percent of the number of shares and a maximum of approximately 57 percent of the number of votes (calculated on the total number of shares and votes, respectively, in the Company after completion of the Rights Issue).

The table below indicates the net asset value per share before and after the Rights Issue based on equity as of 31 December 2023 and the maximum number of ordinary shares that may be issued in the Rights Issue. The subscription price in the Rights Issue is SEK 2.60 per New Share.

	Before the Rights Issue (as of 31 Dec 2023)	**After the Rights Issue**

[37] According to the resolution of the extraordinary general meeting on 15 April 2024, in connection with the registration of the Rights Issue, the articles of association will be registered so that the share capital amounts to a minimum of SEK 22,909,091 and a maximum of SEK 91,636,364 and the number of shares amounts to a minimum of 210,000,000 and a maximum of 840,000,000.
[38] Including class C shares.

Equity capital	MSEK 56.8	MSEK 370.3[39]
Number of ordinary shares	90,439,627	211,025,796
Number of class C shares[40]	4,160,450	4,160,450
Net asset value per ordinary share	SEK 0.62	SEK 1.55
Net asset value per ordinary share and class C share, respectively	SEK 0.11	SEK 0.11

Certain rights attached to the shares

The shares in Oncopeptides have been issued in accordance with the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen* (2005:551)) and the rights associated with shares issued by the Company, including the rights arising from the articles of association, may only be changed in accordance with the procedures set out in this act.

Voting rights

The Company may issue two series of shares, ordinary shares and class C shares. Each ordinary share entitles the holder to one vote and each class C share entitles the holder to 1/10 of a vote at general meetings and each shareholder is entitled to vote for all the shares held by the shareholder in the Company.

Preferential rights to new shares, etc.

If the Company resolves to issue new shares through an issue against cash consideration or by way of set-off, an old share shall give preferential rights to a new share of the same share series in relation to the number of shares the holder already holds (primary preferential right). Shares not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). If the shares offered are not sufficient for the subscription with subsidiary preferential rights, the shares shall be allocated among the subscribers in proportion to the total number of shares already held in the Company. To the extent this is not possible for a share / shares, the allocation shall be carried out by drawing lots. However, there are no provisions in the Company's articles of association that limit the possibility of resolving on an issue against cash consideration or by way of set-off with deviation from the shareholders' preferential rights in accordance with the provisions of the Swedish Companies Act (2005:551). What is stated in the above regarding shareholders' preferential rights shall apply correspondingly to the issue of warrants and convertibles.

If the Company resolves to only issue shares of one series through issue against cash consideration or by way of set-off, all shareholders, regardless of share series, shall have preferential rights to subscribe for new shares in proportion to the number of shares already held.

Entitlement to dividends and liquidation proceeds

Each ordinary share entitles an equal right to share in the Company's assets and profits. In the event of a liquidation of the Company, shareholders are entitled to a share of the surplus in proportion to the number of shares held by the shareholder. Class C shares do not entitle the holder to dividends, however, in the event of the Company's dissolution, class C shares entitle the holder to an equal

[39] Refers to the Group's equity as of 31 December 2023 increased by the proceeds before deduction of issue costs.
[40] Class C shares do not entitle the holder to dividends. In the event of the Company's dissolution, class C shares entitle the holder to an equal share in the Company's assets as other shares, but not to an amount exceeding the share's quota value.

share in the Company's assets as other shares, but not to an amount exceeding the share's quota value. There are no restrictions on the transferability of the shares.

Resolutions on dividends are made by the general meeting. All shareholders registered in the share register maintained by Euroclear Sweden on the record date determined by the general meeting are entitled to receive dividends. The dividend is normally paid to the shareholders through Euroclear Sweden as a cash amount per share, but payment can also be made in other than cash (dividend in kind). If the shareholder cannot be reached through Euroclear Sweden, the shareholder's claim on the Company regarding the dividend amount remains and such claim is subject to a ten-year limitation period. Upon prescription, the dividend amount accrues to the Company.

There are no restrictions on the right to dividends for shareholders resident outside Sweden. Shareholders who are not tax resident in Sweden are normally subject to Swedish withholding tax, see also the section "*Legal considerations and supplementary information - Important information on taxation*".

Information regarding the takeover bid and redemption of minority shares

A third party may announce a takeover bid for the Company and its shares in accordance with the Swedish Takeovers Act (2006:451) (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*). Furthermore, there is an obligation under the Swedish Takeovers Act (2006:451) for any person who does not hold any shares, or holds shares representing less than three tenths of the voting rights for all shares in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing at least three tenths of the voting rights of all of the shares in the Target Company, is obliged to immediately disclose the size of his or her shareholding in the Target Company, and within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

However, a shareholder who, by itself or through subsidiaries, owns more than 90 percent of the shares in a Swedish limited liability company has the right to redeem the rest of the shares in the Target Company. Owners of the rest of the shares have a corresponding right to have their shares redeemed. The formal procedure for the redemption of the Minority Shareholders' shares is further regulated in the Swedish Companies Act (2005:551).

The Company's shares are not subject to any offer made as a result of a mandatory bid, redemption right or redemption obligation. There have been no public takeover bids for the Company's shares during the current or previous financial year.

Authorizations

The annual general meeting on 25 May 2023, resolved to authorize the Board of Directors to, on one or several occasions, until the next annual general meeting, resolve to increase the Company's share capital by issuances of new shares, warrants and/or issuance of convertibles. Such resolution may occur with or without preferential rights for shareholders and may be made either with or without provision for contribution in kind or set-off or otherwise on terms. The number of shares that may be issued under the authorization, or the number of shares that may be issued in connection with exercise of warrants or conversion of convertibles, may not amount to more than 20 percent of the total number of shares outstanding and votes at the annual general meeting's resolution on the authorization.

The purpose of the authorization is to increase the financial flexibility of the Company and the acting scope of the Board of Directors. Should the Board of Directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to finance an acquisition of operations or, alternatively, to procure capital to finance project development. Upon such deviation from the shareholders' preferential rights, the share issue shall be made to market terms and conditions.

Dividends

Oncopeptides will continue to focus on further developing and expanding the Company's project portfolio. Available financial resources and the reported results shall therefore be reinvested in the business to finance the Company's long-term strategy. The Board of Directors has not established a dividend policy, but the Board of Directors' view as of the date of this Offering Circular is that any future dividends will be determined on the basis of the Company's long-term growth, earnings trend and capital requirements. Dividends shall, in so far as dividends are proposed, be well-balanced with respect to the Company's targets, scope and risk. The Board of Directors' intention is not to propose any dividend to the shareholders until long-term sustainable profitability is generated. The annual general meeting on 25 May 2023 resolved that no dividend will be paid for the financial year 2022.

Central securities register

Oncopeptides is affiliated with Euroclear's account-based securities system, for which reason no physical share certificates are issued. All rights associated with the share are vested in those who are registered in the share register maintained by Euroclear Sweden AB. Euroclear Sweden AB's address is Box 191, SE-101 23 Stockholm, Sweden. The ISIN code for the shares is SE0009414576.

Convertibles, warrants, etc.

As at the date of the Offering Circular, there are no outstanding warrants, convertibles or other share-related financial instruments in the Company, other than as set out under the sections "- *Incentive programmes"* and "*Legal considerations and supplementary information – Material agreements*".

Incentive programs

As of the date of this Offering Circular, Oncopeptides has eight ongoing programs covering the Company's management, certain board members, founders, consultants and personnel, which entitle all holders to ordinary shares. In 2017, the "Co-worker LTIP 2017" was introduced. The annual general meeting 2018 introduced the "Co-worker LTIP 2018". The 2019 annual general meeting introduced the "Co-worker LTIP 2019". At the annual general meeting in May 2021, it was resolved to introduce the programs "Board LTIP 2021" and "Co-worker LTIP 2021". At the annual general meeting 2022, it was resolved to introduce the programs "Co-worker LTIP 2022" and "Board SHP 2022". At the annual general meeting 2023, it was resolved to introduce the "Board SHP 2023" program. All warrants have been transferred at market prices according to independently determined valuation and are subject to customary conversion terms. In total, 5,160,379 warrants and share awards are outstanding for the incentive programs. Below is a brief description of the active programs.

Co-worker LTIP 2017

The warrants were allotted free of charge to participants of the program. The warrants have a three-year vesting period calculated from the allotment date, provided that, with customary exceptions, the participants remain as employees of, or continue to provide services to, Oncopeptides. All warrants vest on the third anniversary of the grant date. Once the warrants are vested, they can be exercised within a four-year period. Each vested option entitles the holder to acquire one share in the Company at a predetermined price. The price per share is to be equivalent to the weighted average price that the Company's shares were traded for on Nasdaq Stockholm during the five trading days preceding the allotment date.

Co-worker LTIP 2018

The warrants were allotted free of charge to participants of the program. The warrants have a three-year vesting period calculated from the allotment date, provided that, with customary exceptions, the participants remain as employees of, or continue to provide services to, Oncopeptides. Once the warrants are vested, they can be exercised within a four-year period. All warrants vest on the third anniversary of the grant date. Each vested option entitles the holder to acquire one share in the Company at a predetermined price. The price per share is to be equivalent to the weighted average price that the Company's shares were traded for on Nasdaq Stockholm during the five trading days preceding the allotment date.

Co-worker LTIP 2019

The warrants were allotted free of charge to participants of the program. The warrants have a three-year vesting period calculated from the allotment date, provided that, with customary exceptions, the participants remain as employees of, or continue to provide services to, Oncopeptides. Once the warrants are vested, they can be exercised within a four-year period. All warrants vest on the third anniversary of the grant date. Each vested option entitles the holder to acquire one share in the company at a predetermined price. The price per share is to be equivalent to the weighted average price that the Company's shares were traded for on Nasdaq Stockholm during the five trading days preceding the allotment date.

Co-worker LTIP 2021

The share awards were allotted free of charge to participants. The share awards have a three-year vesting period calculated from the allotment date, provided that, with customary exceptions, the participants remain as employees of, or continue to provide services to, Oncopeptides. The share awards are also subject to performance-based vesting, based on the performance of Oncopeptides' share price during the period from the allotment date up to and including the final vesting date. The share price's performance will be measured as the volume-weighted average price of the Company's share 10 trading days immediately before the allotment date and 10 trading days immediately before the final vesting date. If Oncopeptides' share price has then increased by over 60 percent, 100 percent of the share awards will be vested, and if the share price has increased by 20 percent, 33 percent of the share awards will be vested. In the event of an increase in the share price by 20 to 60 percent, the share awards will be vested in a linear manner. If the share price increases by less than 20 percent, there will be no vesting. Each time-based and performance-based vested share award entitles the holder to obtain one ordinary share in Oncopeptides free of charge. Shares on vested share awards shall be allocated as soon as practically possible after the vesting date after decision by the Board of Directors. The earliest point in time at which shares on vested share awards can be delivered shall be the day falling immediately following the vesting Date.

Co-worker LTIP 2022

The program is share related and is directed to employees and consultants of the Company. The share awards shall vest after three years over the period from the date the share awards are allocated up to and including the third anniversary of the grant date. The share awards are subject to performance vesting based on the development of the Oncopeptides share price from the allotment date to the vesting date. The development of the share price will be measured based on the volume weighted average price of the Oncopeptides share on Nasdaq Stockholm for the 10 trading days immediately prior to the grant date and the 10 trading days immediately prior to the vesting date. In the event the price of Oncopeptides' share has thereby increased by more than 60 percent, 100 percent of the share awards shall vest, and should the share price have increased by 20 percent, 33 percent of such share awards shall vest. In the event of an increase of the share price of between 20 and 60 percent, vesting of the share awards will occur linearly. Should the increase of the share price be less than 20 percent, no vesting will occur. The program comprises no more than 3,860,849 share awards. Each vested share award entitles the holder to receive one ordinary share in Oncopeptides without any compensation being payable provided that the holder is still an employee of Oncopeptides at the relevant vesting date. The annual general meeting resolved to authorize the Board of Directors to issue no more than 3,860,849 class C shares to ensure delivery of shares under Co-worker LTIP 2022.

Board LTIP 2021

The program is share based and is aimed at the main shareholder-independent board members of the Company. In total, the program comprises a maximum of 35,000 share awards and the number of share awards to be allotted to each participant shall correspond to a certain amount (SEK 1,500,000 to the chairman of the board and SEK 600,000 to each of the other main shareholder-independent board members) divided by the volume weighted average price of the Company's share on Nasdaq Stockholm during 10 trading days prior to the allotment date. The share awards are subject to performance-based vesting based on the development of the share price for the Company's share during the period from the date of allotment until the earlier of (i) annual general meeting 2024 or (ii) 1 June 2024. Each vested share award entitles the holder to obtain one ordinary share in the company free of charge, provided that the holder is still a member of the board of the Company at the relevant vesting dates. For the issued share awards, it was decided not to issue any warrants. At the annual general meeting 2022, it was resolved to authorize the Board of Directors to issue no more than 35,000 class C shares to ensure delivery of shares under Board LTIP 2021.

Board SHP 2022

The program is share related and is directed to board members independent from main owners in the Company. The program comprises in total no more than 245,000 share awards and the number of share awards allotted to each participant shall equal a specific sum (SEK 750,000 to the chairman and SEK 300,000 to each of the board members independent from main owners in the Oncopeptides) corresponding to 50 percent of the remuneration for the ordinary work of the Board of Directors for each participant divided with the volume weighted average share price of the Oncopeptides' share on Nasdaq Stockholm 10 days prior to the allotment date. The share awards will vest after approximately one year (corresponding to one year service of a board member), corresponding to the earlier of the day prior to (i) the annual general meeting 2023, or (ii) 1 July 2023, provided that the participant is still a board member of Oncopeptides on said date. Each vested share award entitles the holder to receive one ordinary share in the Company as soon as practicable three years after the allotment date. The annual general meeting 2022 resolved to authorize the Board of Directors to issue no more than 280,000 class C shares to ensure delivery of shares under Board LTIP 2022.

Board SHP 2023

The program is share related and is directed to board members independent from main owners in the Company. The program comprises in total no more than 245,000 share awards and the number of share awards allotted to each participant shall equal a specific sum (SEK 750,000 to the chairman and SEK 300,000 to each of the board members independent from main owners in the Oncopeptides) corresponding to 50 percent of the remuneration for the ordinary work of the Board of Directors for each participant divided with the volume weighted average share price of the Oncopeptides' share on Nasdaq Stockholm 10 days prior to the allotment date. The share awards will vest after approximately one-year (corresponding to one year of service as a board member), corresponding to the earlier of the day before (i) the annual general meeting 2024 or (ii) 1 July 2024, provided that the participant is still a board member of Oncopeptides on said date. The earliest point in time at which vested share awards may be exercised shall be the day falling immediately after the vesting date. The latest point in time at which vested share awards may be exercised shall be the earlier of (i) 90 days after the last day of service as a board member, or (ii) six years after the grant date. Therefore, the earliest date of exercise may be less than three years. Each vested share award entitles the holder to receive one ordinary share in the Company free of charge. The annual general meeting 2022 resolved to authorize the Board of Directors to issue no more than 245,000 class C shares to ensure delivery of shares under Board SHP 2023.

Dilution

Assuming full target fulfilment and full exercise of all allocated warrants and share awards as of the date of the Offering Circular corresponding to a total of 5,230,012 shares, this would result in a dilution of approximately 5.5 percent. Taking into account also non-allocated warrants and share awards, including potential exercise of financial hedging related to costs for social security contributions, the maximum dilution as of the date of the Offering Circular amounts to approximately 7.8 percent.

Ownership structure

Below is a summary of the Company's ownership structure as of 31 March 2024 and thereafter known changes. As of the date of this Offering Circular, and as far as the Company is aware, the Company is not directly or indirectly controlled by any party.

	Ownership as of 31 March 2024		
Shareholders	**Number of shares**	**Ownership of capital, %.**	**Ownership of votes %**
HealthCap VI L.P.	12,619,080	13.34	13.89
Industrifonden Foundation	8,285,258	8.76	9.12
Redmile Group LLC	5,978,430	6.32	6.58
Total	30,669,075	32.42	33.76
Others	63,931,002	67.58	66.24
Total	**94,600,077**	**100.0 %**	**100.0 %**

Undertaking to refrain from selling shares

The Company's board members and shareholding senior executives have towards the Managers undertaken not to sell their shares in the Company for a period of 180 calendar days from the date of the announcement of the outcome of the Rights Issue, with customary exceptions, a so-called *lock-up commitment*. Exemptions to the commitment applies to, *inter alia*; (i) the negotiation or accepting of, or commitment to accept a general offer made to all shareholders in the Company, (ii) the disposal of securities in connection with an offer by the Company to repurchase securities made on identical terms to all holders of shares in the Company, (iii) transactions required by law or regulation, including as a result of an order or judgement of a court of law or a competent judicial body or public authority, and (iv) exercises of share options or warrants to purchase securities or the vesting of awards of securities and any related transfer of securities in connection therewith deemed to occur upon the "cashless" or "net" exercise of such options or warrants or for the purpose of paying the exercise price, or debt obtained to pay the exercise price, of such options or warrants or for paying taxes due as a result of the exercise of such options or warrants, the vesting of such options, warrants or awards, or as a result of the vesting of any other securities.

Managers may make exceptions from the commitments. Any exception from the lock-up commitments will be considered on a case-by-case basis and may be provided for both personal and commercial reasons.

In addition, the Company has entered into a lock-up undertaking, with customary exceptions, according to which the Company's Board of Directors has undertaken towards Carnegie not to propose or resolve on any new share issues during a period of 180 calendar days from the date of the announcement of the outcome of the Rights Issue. Exemptions to the commitment applies to; (i) issue and transfer of warrants to EIB (in accordance with the agreement previously entered into by the Company and EIB, see the section "*Legal considerations and supplementary information - Material agreements*" for further information on the agreement), (ii) payment in-kind with new shares (Sw. *apportemission*) in the Company in connection with M&A provided that this shall not exceed 10 percent of the total number of outstanding shares, and (iii) for the purpose of implementation and vesting of customary long term incentive programs. Managers may make exceptions from the commitment.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Authorization from the Financial Supervisory Authority

The Swedish Prospectus has been approved by the SFSA, as competent authority under the Prospectus Regulation. The SFSA approves the Swedish Prospectus only to the extent that it fulfils the require-ments of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as any form of endorsement of the issuer that are subject of the Swedish Prospectus. Such approval should not either be considered as an endorsement of the quality of the Securities referred to in the Swedish Prospectus and investors should make their own assessment as to the suitability of investing in the Securities.

The Swedish Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The Swedish Prospectus was approved by the SFSA on 17 April 2024. The Swedish Prospectus is valid for a period of twelve months after its approval, provided that it is supplemented with supplements when required by the Prospectus Regulation. The obligation to provide supplements to the Swedish Prospectus in case of significant new circumstances, factual errors or material inaccuracies will not apply when the Swedish Prospectus is no longer valid.

Legal group structure

Oncopeptides AB (publ), which is the Company's company name and commercial designation (registration number 556596-6438) was incorporated in Sweden on 5 August 2000 and registered with the Swedish Companies Registration Office on 5 September 2000. The Company has its registered office in Stockholm. The Company's form of association is a limited liability company and the Company is regulated by the Swedish Companies Act (2005:551). Oncopeptides' shares have been admitted to trading on Nasdaq Stockholm since 22 February 2017 under the ticker "ONCO". The Company's LEI code is 549300J9WWQ5CBYQ1M77. The Company is public (publ) and affiliated with Euroclear. The Company's address is Oncopeptides AB (publ), Luntmakargatan 46, 111 37 Stockholm, Sweden. The Company's telephone number is +4670-885 04 74.

In addition to the parent company Oncopeptides AB (publ), the Group includes six wholly owned subsidiaries: the Swedish subsidiaries Oncopeptides Incentive AB, reg. no. 556931-5491, Oncopeptides Innovation AB, reg.no. 559379-8795 and Oncopeptides Innovation 1 AB, reg. no. 559379-8803, the German subsidiary Oncopeptides GmbH, the Italian subsidiary Oncopeptides Srl and the United States subsidiary Oncopeptides Inc.

Material agreements

The following agreements (excluding agreements entered into the ordinary course of business) have been entered into by a company within the Group within two years immediately prior to the date of this Offering Circular and are, or may become, material or have been entered into by a company within the Group at any time and contain terms and conditions under which a company within the Group has an obligation or right that is, or may become, material to the Group at the date of this Offering Circular.

Agreement with the European Investment Bank

On 25 November 2022, the Company has entered into a renewed unsecured loan facility agreement with the EIB, granting the Company access to a conditional loan facility of up to EUR 30 million. The loan facility agreement is divided into three tranches, each with a maturity of five years, which will become available if the Company satisfies certain conditions precedent, including reaching specific milestones related to the ongoing commercialization of Pepaxti® in Europe and a potential relaunch of Pepaxto® in the United States. Based on the uncertain regulatory path forward in the United States, the parties have agreed to reduce the size of the loan facility and adjust the pricing accordingly.

When the Company utilises the loan facility, EIB will be entitled to warrants in Oncopeptides, in addition to the interest on the loan amount. Assuming full drawdown under the loan agreement, the EIB will be entitled to warrants corresponding to 3.78 percent of the total number of shares in the Company on a fully diluted basis (subject to recalculation in case of capital raises up to EUR 100 million from the date of the agreement). The total value of the warrants correlates with the initial agreement made in October 2020 and has been adjusted with the share price development taken into consideration. The warrants will be issued by Oncopeptides' Board of Directors pursuant to the authorization granted by the annual general meeting 2022, and each tranche will be delivered to the EIB upon the Company's potential decision to draw relevant tranches of the loan.

The Company has initiated the disbursement procedure regarding the first tranche and disbursement of the loan amount of EUR 10 million took place in May 2023. The loan amount increases the Company´s flexibility and will be used to finance the ongoing commercialization of Pepaxti in Europe, as well as the progression of the R&D pipeline. On 3 May 2023, the Board of Directors decided on an issue of a total of 2,829,231 warrants, all of which were subscribed by the Company free of charge, of which 1,138,646 warrants were subsequently transferred to EIB free of charge upon payment of the first tranche. The remaining warrants are held by the Company and may be transferred to the EIB in connection with any disbursement of remaining tranches under the loan agreement. The warrants have a maturity of 20 years and entitle the holder to subscribe for new ordinary shares in the Company at a subscription price corresponding to the share's quota value.

Intellectual property rights

Oncopeptides' future success depends on its ability to protect its current and future intellectual property rights. The Company's intellectual property rights are protected primarily through granted patents and patent applications. Patents are granted only for a limited period of time.

Oncopeptides has an active patent strategy covering all major geographical markets, including the United States, Europe, Canada, Japan and China. Melflufen, its formulations and uses are protected by patents and patent applications in many areas around the world. Oncopeptides also has patents and patent applications related to the Company's manufacturing processes and the Company has invested significant expertise in its proprietary freeze-dried formulation. There are opportunities to obtain extended patent protection for a patent for up to five years, at least in the United States, EU and Japan, provided that the drug candidate receives market authorization before such a patent expiries. For example, Oncopeptides will be granted an extension of the Company's key patent ensuring market exclusivity for melflufen (Pepaxti) in Europe until 2037, an extension of five years. The patents will expire as shown in the table below.

Patent	Type	Patent life: filing (expiry) date	Region	Status
Melphalan derivatives and their use as cancer chemotherapeutic drugs	Substance	2000 (USA 2022[1]; RoW 2021)	US, EP, CA and JP	Granted and in force: US Interim Patent Term Extension in force 2024; Expired: EP, CA, JP
Lyophilized preparation of cytotoxic dipeptides	Formulation	2011 (2032[1])	AU*, BR*, CA*, CN, EP*, HK*, IL*, IN*, JP*, KR*, MX*, NZ*, RU*, US* and ZA*	Pending / At least 1 granted patent*
Lyophilized preparation of melphalan flufenamide	Formulation	2012 (USA 2032; RoW 2033)	AU*, BR*, CA*, CN*, EP*, HK*, IL*, IN*, JP*, KR*, MX*, NZ*, RU*, US* and ZA*	At least 1 granted patent*
Process for preparation of nitrogen mustard derivatives	API Process	2015 (2036)	AU*, BR, CA*, CN*, EP*, HK*, IL*, IN*, JP*, KR*, MX*, NZ, RU*, SG*, US* and ZA*	Pending / At least 1 granted patent*
Melflufen dosage regimens for cancer	Dosage	2015 (2036)	AU*, BR, CA*, EP*, HK*, IL, IN, JP*, KR*, MX*, NZ, RU*, SG*, US and ZA*	Pending / At least 1 granted patent*
Deuterated melflufen	Substance	2018 (2039)	AU, BR, CA, CN, EA*, EP*, HK*, IL, IN, JP, KR, MX*, NZ, SG, US and ZA	Pending/At least 1 granted patent*
Liquid formulation of melflufen	Formulation	2019 (2040)	AU, BR, CA, CN, EA, EP, HK, IL, IN, JP, KR, MX, NZ, SG, US and ZA	Pending
Melflufen for use in treatment of multiple myeloma	Method of treatment	2021 (2042)	CN, EP, JP, TW and US	Pending
PDC analogues	Substance	2021 (2042)	AR, AU, BR, CA, CN, EA, EP, IL, IN, JP, KR, MX, NZ, SG, TW, US and ZA	Pending
Formulation of melflufen	Formulation	2022 (2043)	PCT (national phase entry September 2024)	Pending
Novel polypeptides 1	Substance	2022 (2043)	PCT (national phase entry November 2024)	Pending
Novel polypeptides 2	Substance	2022 (2043)	PCT (national phase entry November 2024)	Pending
New invention #1	Confidential	2022 (2043)	PCT (national phase entry June 2025)	Pending
New invention #2	Confidential	2022 (2043)	PCT (national phase entry June 2025)	Pending
New invention #3	Confidential	2022 (2043)	PCT (national phase entry June 2025)	Pending
New invention #4	Confidential	2023 (2044)	Priority application in the UK is being processed	Pending
New invention #5	Confidential	2023 (2044)	Priority application in the UK is being processed	Pending
New invention #6	Confidential	2023 (2044)	Priority application in the UK is being processed	Pending
New invention #7	Confidential	2023 (2044)	Priority application in the UK is being processed	Pending

Legal processes and regulatory procedures

As described under the section "*Risk factors – Risks associated with the Company's dependence on a specific product*", the Company has since 2021 been in an approval process with the FDA regarding the marketing authorization for Pepaxto in the United States. On 7 December 2022, the FDA requested the withdrawal of the marketing authorization for Pepaxto in the United States market. On 4 August 2023, Oncopeptides appealed the FDA's request. In February 2024, the FDA made a decision on the Company's appeal and the FDA states in its decision that the FDA considers that the grounds for withdrawal have been met. The process with the FDA has resulted in the withdrawing of Pepaxto from the United States market. The Company initiated the closure of the commercial operations in the United States already in 2021, which was completed in 2022. As of the date of this Offering Circular, Pepaxto is not marketed in the United States.

Other than as set out above, the Company has not been a party to any governmental, legal or arbitration proceedings (including pending matters or those that the Board of Directors of the Company is aware may arise) during the last twelve months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The Board of Directors of the Company is also not aware of any circumstances that could lead to the occurrence of any such regulatory, legal or arbitration proceedings.

Related party transactions

Other than remuneration as a result of employment and board assignments, as well as certain intra-group transactions with subsidiaries, the Company has not entered into any related party transactions since 31 December 2023 until the date of the Offering Circular.

Subscription and guarantee commitments relating to the Rights Issue

HealthCap VIII and Redmile Group[41], two of the Company's largest shareholders, as well as the Company's chairman of the Board of Directors[42] and certain senior executives[43], have entered into subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company corresponding to their pro rata share, which corresponds to approximately SEK 37.5 million which corresponds to approximately 12 percent of the Rights Issue. No compensation is paid for the subscription undertakings. HealthCap VIII's subscription undertaking is subject to the same conditions as the top guarantee commitment described below. Redmile Group's subscription undertaking is conditional upon that the general meeting approves the Rights Issue no later than 30 April 2024 and that the subscription period for the Rights Issue ends no later than 30 June 2024. Subscription undertaking entered into by the Company's chairman of the Board of Directors and certain senior executives are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024.

HealthCap VIII has also provided a Top Guarantee Commitment, corresponding to approximately 15 percent of the Rights Issue. The Top Guarantee Commitment will, in the event of allocation under the guarantee commitments, be allocated before other guarantors. In the event, and to the extent, HealthCap VIII's subscription of ordinary shares in accordance with the Top Guarantee Commitment would require approval from the ISP in order for HealthCap VIII to be able to fulfill its Top Guarantee Commitment in full, the settlement for such ordinary shares may be postponed.[44] In the event that the ISP's approval process takes longer than three months and 25 working days, the ordinary shares that HealthCap VIII has undertaken to subscribe for shall instead be replaced by warrants which in all material respects entail the same economic agreement as if HealthCap VIII had received ordinary shares.[45] The warrants shall be issued at a price corresponding to the subscription price in the Rights Issue, less the quota value of the share. The warrants will be issued pursuant to the authorization from the annual general meeting 2023. The warrants shall have an exercise period of ten years from the date of issue of the warrants and an exercise price corresponding to the quota value of the share. In connection with the issue of the warrants, HealthCap VIII shall also undertake to exercise the warrants as soon as approval from ISP has been obtained. For the Top Guarantee Commitment, HealthCap VIII will receive a cash guarantee compensation of 12 percent of the guaranteed amount, corresponding to approximately SEK 5.8 million. The Top Guarantee Commitment, as well as HealthCap VIII's subscription undertaking, is conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March, 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024.

Several other external guarantors, as set out in the table below, have provided guarantee commitments, subject to customary conditions, to subscribe for New Shares amounting to a total of SEK 229 million, corresponding to approximately 73 percent of the Rights Issue. The external guarantors will receive a cash guarantee compensation, of 10 percent of the guaranteed amount, corresponding to a total of approximately SEK 22.9 million for all external guarantors. In total, cash compensation for all guarantee commitments (including the Top Guarantee Commitment) amounts to SEK 28.6 million. The guarantee compensation has been negotiated at arm's length and with the

[41] Refers to Redmile Biopharma Investments III, L.P., Redmile Strategic Trading Sub, Ltd. and Redmile Strategic Long Only Trading Sub, Ltd.
[42] Refers to Per Wold-Olsen.
[43] Refers to Sofia Heigis, Henrik Bergentoft, Jacob Lindberg, directly and indirectly through Lindberg Life-Science AB, Eva Nordström, David Augustsson and Stefan Norin.
[44] Due to the fact 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.
[45] In the event that HealthCap VIII is rejected by the ISP before the end of the three month- and 25 working day-period, HealthCap VIII will have no obligation to subscribe for New Shares or warrants according to the Top Guarantee Commitment. Cash compensation for the Top Guarantee Commitment is paid regardless of the ISP's decision.

support of financial advisors. According to the Company, the guarantee compensation is market-based, in light of, *inter alia*, guarantee compensation used in similar transactions. The external guarantors guarantee commitments are conditional upon the Board of Directors resolving on the Rights Issue no later than 15 March 2024 and that the subscription period for the Rights Issue ends no later than 31 May 2024.

The Rights Issue is therefore covered in its entirety by subscription and guarantee commitments. The above-mentioned subscription and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledging or similar arrangements, meaning that there is no secured capital to fulfil the commitments made. Consequently, there is a risk that the commitments cannot be fulfilled. See also the section "*Risk factors - Risks related to the Rights Issue - Subscription and guarantee commitments relating to the Rights Issue are not secured*".

Name	**Existing holdings**	**Subscription undertaking, share of the Rights Issue, %.**	**Guarantee commitment, SEK**[17)]	**Guarantee commitment, share of the Rights Issue, %.**	**Total commitment, share of the Rights Issue, %.**
HealthCap VIII L.P.[1)]	3,786,307	4.0%	48,000,000	15.3%	19.3%
Redmile Biopharma Investments III, L.P.	3,661,826	3.9%			3.9%
Redmile Strategic Trading Sub, Ltd.	1,208,543	1.3%			1.3%
Redmile Strategic Long Only Trading Sub, Ltd.	1,108,061	1.2%			1.2%
Jacob Lindberg direkt samt indirekt genom Lindberg Life-Science AB	833,331	0.9%			0.9%
Per Wold-Olsen	389,385	0.4%			0.4%
Eva Nordström	120,200	0.1%			0.1%
Sofia Heigis	20,104	0.0%			0.0%
Henrik Bergentoft	10,000	0.0%			0.0%
David Augustsson	4,000	0.0%			0.0%
Stefan Norin	2,000	0.0%			0.0%
Fredrik Lundgren[2)18)]	-		35,825,000	11.4%	11.4%
Wilhelm Risberg[2)18)]	-		35,825,000	11.4%	11.4%
Formue Nord Marknedsneutral A/S[3)]			20,000,000	6.4%	6.4%
Schonfeld IR Master Fund Pte. Ltd.[4)]	-		20,000,000	6.4%	6.4%
Atlant Opportunity genom Atlant Fonder AB[5)]	-		15,000,000	4.8%	4.8%
Cicero Fonder AB[6)]	-		10,000,000	3.2%	3.2%

Tigerstaden AS[7)]	-		10,000,000	3.2%	3.2%
Buntel AB[8)]	-		9,000,000	2.9%	2.9%
Tommy Ure[2)]	-		7,500,000	2.4%	2.4%
Paul Zeino[2)]	-		7,500,000	2.4%	2.4%
Gerhard Dal[2)]	-		7,500,000	2.4%	2.4%
Sbakkejord AS[9)]	-		7,500,000	2.4%	2.4%
Munkekullen 5 Förvaltning AB[10)]	-		6,000,000	1.9%	1.9%
Selandia Alpha Invest A/S[11)]	-		6,000,000	1.9%	1.9%
Shaps Capital AB[12)]			6,000,000	1.9%	1.9%
Dariush Hosseinian[2)]	-		5,000,000	1.6%	1.6%
Myacom Investment AB[13)]	-		5,000,000	1.6%	1.6%
Exelity AB (publ)[14)]	-		2,500,000	0.8%	0.8%
Invium Partners AB[15)]	-		2,500,000	0.8%	0.8%
Jakob Ryer[2)]	-		2,500,000	0.8%	0.8%
John Bäck[2)]	-		2,500,000	0.8%	0.8%
Julnie SA[16)]	-		2,500,000	0.8%	0.8%
Patrick Bergström[2)]	-		2,500,000	0.8%	0.8%
Total	**11,178,757**	**11.8%**	**276,650,000**	**88.2%**	**100%**

[1)] c/o HealthCap VI GP SA, Avenue Villamont 23 – 1005 Lausanne, Switzerland.
[2)] c/o Oncopeptides AB (publ), Luntmakargatan 46, SE-111 37 Stockholm, Sweden.
[3)] Østre Alle 102, 4th floor, 9000 Aalborg, Denmark.
[4)] 12 Marina View, #21-01/02, Asia Square Tower 2, Singapore 018961.
[5)] Skeppargatan 8, SE-114 52 Stockholm, Sweden.
[6)] Sveavägen 24-26, SE-111 57 Stockholm, Sweden.
[7)] Olav Vs gate 5, 0161 Oslo, Norway.
[8)] Ingmar Bergmans gata 2, SE-114 34 Stockholm, Sweden.
[9)] Sørengkaia 114, 0194 Oslo, Norway.
[10)] c/o Molse, Munkekullsvägen 5, SE-429 43 Särö, Sweden.
[11)] c/o Republikken, Vesterbrogade 26, 1620 København V, Denmark.
[12)] Humlegårdsgatan 22, SE-111 46 Stockholm, Sweden.
[13)] Torstenssonsgatan 3, SE-114 56 Stockholm, Sweden.
[14)] c/o Skandinaviska Kreditfonden, Box 16357 SE-103 26 Stockholm, Sweden.
[15)] Smålandsgatan 14 7TR SE-111 46 Stockholm, Sweden.
[16)] 51-53 rue de Merl, Luxembourg.
[17)] The guarantee commitments were entered into on 12 March 2024.
[18)] The guarantee commitments were renewed on 4 April 2024.

Summary of information disclosed under MAR

The information that Oncopeptides has disclosed during the last twelve months from the date of the Offering Circular in accordance with MAR and which is relevant as of the date of the Offering Circular is set out below.

Financial reports

- On 4 May 2023, Oncopeptides published the interim report for the three-month period ending 31 March 2023.
- On 10 August 2023, Oncopeptides published the interim report for the six-month period ending 30 June 2023.
- On 8 November 2023, Oncopeptides published the interim report for the nine-month period ending 30 September 2023.
- On 27 February 2024, Oncopeptides published its year-end report for 2023.

Announcements related to Oncopeptides' activities

- On 14 June 2023, Oncopeptides announced that Holger Lembrér is leaving the role as CFO of the Company.
- On 7 August 2023, Oncopeptides announced the appointment of Sofia Heigis as the new CEO of the Company.
- On 9 August 2023, Oncopeptides announced the appointment of Henrik Bergentoft as the new CFO of the Company.
- On 14 September 2023, Oncopeptides announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) issue positive opinion on Type II variation to extend the therapeutic indication of Pepaxti based on OCEAN trail results OCEAN.
- On 28 September 2023, Oncopeptides announced that the Company opts to abandon the Type II variation process for Pepaxti to optimize patient and shareholder value.
- On 15 February 2024, Oncopeptides announced that it has ensured a five-year extended market exclusivity for Pepaxti in Europe.
- On 23 February 2024, Oncopeptides announced that it received a positive recommendation for Pepaxti by the Spanish pricing authority.
- On 13 March 2024, Oncopeptides announced a fully guaranteed Rights Issue of approximately SEK 300 million to reach profitability during 2026.
- On 4 April 2024, Oncopeptides released first quarter 2024 sales.
- On 8 April 2024, Oncopeptides announced the final terms for the fully guaranteed rights issue.

Interests of advisors

In connection with the Rights Issue, Managers provides financial advice and other services to the Company, for which Managers will receive customary remuneration which to some extent depends on the outcome of the Rights Issue. In the ordinary course of business, Managers has from time to time provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company.

Advokatfirman Vinge KB has acted as legal advisor in connection with the Rights Issue and may provide further legal advice to the Company. Advokatfirman Vinge KB receives remuneration that is not dependent on the outcome of the Rights Issue.

Costs relating to the Rights Issue

The Company's costs that are attributable to the Rights Issue are expected to amount to approximately SEK 42 million and the net proceeds are estimated to amount to approximately SEK 272 million. Such costs are primarily attributable to costs for cash compensation to underwriters, financial advice, legal advice and marketing costs.

Documents made available for inspection

The Company's articles of association and registration certificate are available for inspection during the period of validity of the Offering Circular during office hours at the Company's office at Luntmakargatan 46, 111 37 Stockholm, Sweden. These documents are also available in electronic form on the Company's website www.oncopeptides.com. The information on the Company's website, or on any other specified website, is not part of the Offering Circular unless such information is incorporated by reference and has not been reviewed or approved by the relevant authority.

Important information on taxation

Tax legislation in the investor's home country and in Sweden may affect any income received from shares in Oncopeptides.

The taxation of dividends and capital income and the rules on capital losses on the disposal of securities depend on the specific circumstances of the individual shareholder. Different rules apply to different categories of taxpayers and to different types of investments. Each holder of shares should therefore consult a tax advisor for information on the specific tax consequences that may arise in the individual case, including the applicability and effect of foreign tax rules and tax treaties.

DEFINITIONS

Shares	Ordinary shares in the Company unless otherwise stated.
Alkylators	A broad spectrum cytotoxic therapy that is a corner stone in cancer treatment.
Aminopeptidases	A type of enzyme that is over-represented in myeloma cells and causes a release of chemotherapy drugs into the myeloma cells.
Autologous transplantation	In an autologous transplant, the stem cells are taken from the patient when the disease is in a calm stage, so-called remission. They are given back to the patient after chemotherapy.
Lines of therapy	After a cancer diagnosis and decision to treat the patient, the first treatment attempt is known as the first line of therapy, followed by a second line of therapy, etc.
Belantamab mafodotin	Drug candidate being developed by GlaxoSmithKline in collaboration with Seattle Genetics and is an antibody-drug conjugate.
BTA	Paid subscribed shares (Sw. *betalda tecknade aktier*).
Carnegie	Carnegie Investment Bank AB (publ).
CAR-T	A chimeric antigen receptor (CAR) inserted into a T-cell.
CHMP	EMA's Committee for Medicinal Products for Human Use.
CPIM	Medicines Agency Comisión Interministerial de Precios de los Medicamentos in Spain.
Dexamethasone or Dex	A corticosteroid (cortisone) used, for example, to treat inflammation associated with cancer and to prevent vomiting during chemotherapy.
DFCI	Dana-Farber Cancer Institute in Boston, US.
EEA	European Economic Area.
EIB	European Investment Bank.
EMA	The European Medicines Agency**.**
EUR	Euro.
Euroclear Sweden	Euroclear Sweden AB.
Phase 1, 2 and 3 studies	Various phases of clinical development.
Phase 1	Clinical study to identify appropriate doses of a drug candidate and evaluate safety in healthy volunteers.
Phase 2	Clinical study to evaluate efficacy and safety of a drug candidate in patients ahead of Phase 3.
Phase 3	Clinical study that repeats Phase 2 processes in larger patient groups and compares drug candidates with other treatments.
FDA	The United States Food and Drug Administration.

The Rights Issue	The resolution of the Board of Directors on 13 March 2024 to increase the Company's share capital through a new issue of ordinary shares with preferential rights for Oncopeptides' existing shareholders, subject to approval by the extraordinary general meeting.
GCP	Good Clinical Practice (GCP).
GMP	Good Manufacturing Practice.
Hazard ratio	A comparison between the probability of events in a treatment group compared to a control group. A hazard ratio of 1 means that both groups experience the same number of events at a given time.
Hematology	The science of blood, blood-forming organs, and blood diseases. It includes the treatment of blood disorders and malignancies, including hemophilia, leukemia, lymphoma and multiple myeloma.
IFRS	International Financial Reporting Standards.
Immunomodulating drugs or ImiDs	ImiDs (or immunomodulating drugs) are derivatives of neurosedyn and act on many different systems in the body. For example, ImiDs inhibit myeloma cells from dividing and also stimulate the body's immune system to attack the cancer cells directly.
ISP	Swedish Inspectorate for Strategic Products.
ITT populations	'Intent to Treat population', i.e. all randomized patients in a clinical trial. The population is assumed to reflect what might be seen if the treatment was used in clinical practice.
LEI	Legal Entity Identifier.
Managers	Carnegie Investment Bank AB (publ), DNB Markets, a part of DNB Bank ASA, Sweden Branch and Zonda Partners AB.
MSEK	Millions of Swedish kronor.
melflufen	The colloquial name for melphalan flufenamide, the first in a new class of peptide-linked drugs that target aminopeptidases and release alkylating cytotoxins inside tumor cells.
MHRA	The Medicines & Healthcare products Regulatory Agency in the UK.
Monoclonal antibody directed against CD38	A laboratory-made antibody designed to bind to CD38 (cyclic ADP-ribose hydrolase is a glycoprotein found on the surface of many immune cells).
Multiple myeloma	Myeloma is a hematological malignant disease of the B-cell lymphatic system, where the myeloma cell is a malignantly transformed plasma cell that infiltrates the bone marrow.
Target company	A Swedish limited liability company whose shares are admitted to trading on a regulated market that receives a takeover bid in accordance with the Swedish Takeovers Act (2006:451).

Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
New Shares	The new ordinary shares received in connection with the Rights Issue.
ODAC	Oncologic Drugs Advisory Committee.
PDC-platform	Oncopeptides' patented technology platform of peptide-linked drugs.
Pepaxti	The Company's product (melphalan flufenamide) approved by the European Commission in all EU and EEA countries for sale in combination with dexamethasone for the treatment of adults with triple-class refractory multiple myeloma.
Pepaxto	The Company's product (melphalan flufenamide) in the United States which, as of the date of this Offering Circular, is not marketed in the United States following the FDA's request on 7 December 2022 to withdraw the marketing authorization for Pepaxto.
Peptide	A molecule compromising a chain of amino acids. A key attribute of melflufen.
Peptidases	Peptidases and esterases are group of enzymes overexpressed in tumor cells, including multiple myeloma cells. The enzymes contribute to a breakdown of melflufen, which results in a rapid release of a toxic payload that damages DNA and kills cancer cells.
The Offering Circular	This Offering Circular.
The Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Proteasome inhibitors	PIs impact cancer cell function and growth. The proteasome is a system within cells that degrades old, damaged or superfluous proteins. Myeloma cells usually contain large amounts of these proteins compared with healthy cells, and proteasome inhibitors can prevent the breakdown of these proteins in cancer cells, which leads to cancer-cell killing.
RMM	Relapsed multiple myeloma.
RRMM	Relapsed refractory multiple myeloma.
SEK	Swedish kronor.
Selinexor	An oral inhibitor of the nuclear export protein XPO1 that mediates the transport of tumor suppressors and other regulatory proteins.
SpiKE	Small Polypeptide Based Killer Engagers. Proprietary technology platform for development of immunotherapy for treatment of cancer.

Subscription Rights	The rights to subscribe for ordinary shares in the Company that existing shareholders in Oncopeptides as of the record date 17 April 2024 receive, whereby one (1) Subscription Right is received for each share held.
Top Guarantee Commitment	A guarantee commitment from HealthCap VIII L.P., subject to certain conditions, to subscribe for New Shares amounting to a total of SEK 48 million. The Top Guarantee Commitment will, in the event of allocation under the guarantee commitments, be allocated before other guarantors.
Triple class refractory patients	Patients who have been treated but no longer benefit from at least three different classes of drugs, who have few remaining treatment options and therefore a very poor prognosis.
TSEK	Thousands of Swedish kronor.
Oncopeptides, the Company or the Group	Oncopeptides AB (publ), the group within which Oncopeptides AB (publ) is the parent company or a subsidiary of the group, depending on the context.
USD	United States dollars.

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