



Stockholm, Sweden

Press release, 24 September 2019

## Exercise of options and sale of shares under the Employee Stock Option Program 2012/2019

Oncopeptides AB (publ) (Nasdaq Stockholm: ONCO) today announces that all stock options<sup>1</sup> held by management team members under the Employee Stock Option Program 2012/2019 with associated warrants have been exercised. Gains from stock option programs are taxed as ordinary income in Sweden and the company pays social security contributions on the gains. To cover individual tax liabilities a portion of the shares resulting from the exercise have been sold by the option holders and to cover the company's social security contributions. In total the exercise will result in an issue of 1,261,000 new shares and 897,862 have been sold, solely to cover tax liabilities and social security contributions. All the shares were purchased by Nordic and Europe Health Invest, a Norwegian specialist healthcare fund managed by Serendipity Partners AS ([www.serpar.no](http://www.serpar.no)).

"When this program was launched in 2013 in conjunction with the Series A financing, we were only a few people in the company with a single room on university campus. As the stock option program is now nearing expiry, we have to exercise our options and this triggers a significant tax liability for the option holders that we need to cover by selling off shares. I and the rest of the management team remain fully committed to Oncopeptides and we are all keeping as many shares as we can as we believe the company will continue to be successful. At the same time, I am very satisfied to welcome Serendipity Partners in Norway, with their expertise and dedication to life-science investments, as a new major shareholder in the company", said Jakob Lindberg, CEO of Oncopeptides.

The Employee Stock Option Program 2012/2019 (the "Option Program") was implemented by Oncopeptides (the "Company") in 2013 and expires on 2 November 2019. Under the Option Program, options corresponding to in total 959,400 shares were held by a group of employees consisting of Jakob Lindberg (CEO), Johan Harmenberg (CMO) and Fredrik Lehmann (Head of Research and CMC) (jointly the "Option Holders") and relating warrants have been issued to secure both the delivery of shares and to cover social security contributions. Under the Option Program, stock options and warrants corresponding to in total 1,261,000 shares have now been exercised by the Option Holders as well as to cover social security contributions. The exercise will increase the number of shares and votes in the Company by 1,261,000, from 53,951,008 to 55,212,008.

Furthermore, as communicated by the Company in a press release dated 27 June 2019, the exercise of options creates a need to sell shares in order to cover individual tax liabilities (including for Eva Nordström (Head of Clinical Development) due to a previous exercise of stock options corresponding to 151,200 shares under the Option Program) and to cover social security contributions for the Company. Therefore, in total 596,262 shares have been sold by the Option Holders and Eva Nordström, and 301,600 shares have been sold in order to cover the Company's social security contributions. The shares were purchased by the Norwegian specialist healthcare fund Nordic and Europe Health Invest, managed by Serendipity Partners AS in Oslo, at a purchase price of SEK 124.8 per share. The purchase price corresponds to a 5 percent discount to the 5-day volume weighted share price of Oncopeptides shares, as traded on Nasdaq Stockholm.

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<sup>1</sup> In total 1,066 stock options. Each stock option entitles to 900 shares.

As a result of the above, the remaining holdings of the individuals after the transaction will amount to the following:

	Shares	Options <sup>2</sup>	Total
Jakob Lindberg <sup>3</sup>	560,831	407,550	968,381
Eva Nordström	120,200	146,983	267,183
Johan Harmenberg	58,064	106,206	164,270
Fredrik Lehmann	15,652	93,717	109,369

After the option exercise, the total number of granted options and share awards in the Company will correspond to 2,643,150 shares, or 4.6 percent of the share capital on a fully diluted basis (if all shares pertaining to options and share awards are delivered using warrants). The total number of potential options and share awards (i.e. including granted instruments, non-granted employee options as well as hedge for social security contributions) will correspond to 5,502,691 shares, or 9.1 percent of the share capital on a fully diluted basis (if all shares pertaining to options and share awards are delivered using warrants).

**For further information, please contact:**

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**About Oncopeptides**

Oncopeptides is a pharmaceutical company focused on the development of targeted therapies for difficult-to-treat hematological cancers. The company is focusing on the development of the lead product candidate melflufen, a novel lipophilic peptide conjugated alkylator, belonging to a new class of drugs called Peptidase Enhanced Cytotoxics (PEnC). Melflufen is in development as a new treatment for the hematological cancer multiple myeloma, including the Phase 2 pivotal trial HORIZON currently underway and a global confirmatory Phase 3 trial (OCEAN) continuing enrollment. Oncopeptides' headquarters is located in Stockholm, Sweden, and the company is listed in the Mid Cap segment on Nasdaq Stockholm with the ticker ONCO.

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<sup>2</sup> Each option entitles to one share.

<sup>3</sup> Held directly and indirectly.