QuickView

Oncopeptides

Healthcare

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Targeted oncology with commercial momentum

Oncopeptides (ONCO) is a Swedish biotech that aims to develop and commercialise therapies for difficult-to-treat cancers, with a focus on haematological diseases. Its lead product, Pepaxti, was approved in Europe in 2022 for relapsed/refractory multiple myeloma (r/r MM) and is gaining traction across key geographies, notably Germany and Spain. The company reported net sales of SEK19.2m in Q225, a sizeable 135% increase year-on-year, reflecting the early impact of expanded commercial activities for the product. Current strategic priorities are focused on growing Pepaxti's market presence (gearing up for commercialisation in Italy), advancing the development pipeline and achieving profitability by the end of 2026. Other key upcoming catalysts include potential partnerships in Japan for Pepaxti and further development of pipeline candidates such as OPD5.

Pepaxti: Advancing multiple myeloma treatment

ONCO's flagship product Pepaxti (melphalan flufenamide) is a peptide-drug conjugate (PDC) approved in the EU and UK for adult patients with r/r MM who have received ≥three prior lines of therapy. It is estimated that the European market holds potential revenues of c SEK1.5–2.0bn. Pepaxti is now included in treatment guidelines by the European Hematology Association and European Myeloma Network, which should support uptake, while also providing recognition of its potential to address unmet needs in r/r MM. The company is exploring opportunities to expand Pepaxti's indications and geographic reach, with ongoing discussions for potential partnerships in Japan and other regions. Real-world evidence studies are also being conducted, aimed at further bolstering the clinical utility of the product.

Innovative pipeline and strategic focus

ONCO leverages its proprietary PDC platform to develop targeted therapies for haematological malignancies. The pipeline includes OPD5, a next-generation PDC candidate, which recently resumed development following the lifting of a clinical hold by the FDA. In June 2024, ONCO also selected its first candidate from its SPiKE platform, adding some depth to the company's development pipeline.

Targeting profitability by end-2026

At end-Q225, ONCO had a cash position of SEK70.1m, bolstered post-period by a rights issue raising a further SEK150m (gross proceeds). We believe the latest sales figures reflect a positive trend, with strong year-on-year growth driven by Pepaxti's market expansion. ONCO is targeting profitability by end-2026, focusing on continued sales growth and prudent cost control.

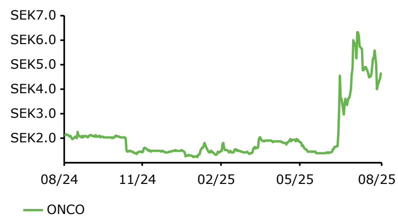
Consensus estimates

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/23	35.2	(248.5)	(1.96)	0.00	N/A	N/A
12/24	31.7	(284.2)	(1.71)	0.00	N/A	N/A
12/25e	142.0	(173.0)	(0.82)	0.00	N/A	N/A
12/26e	238.0	(105.0)	(0.50)	0.00	N/A	N/A

Source: LSEG Data & Analytics

Price	**SEK4.48**
Market cap	**SEK947m**

Share price performance



Share details

Code	ONCO
Listing	OMX
Shares in issue	211.3m
Pro forma gross cash at 30 June 2025 (including the August rights issue)	SEK220.1m

Business description

Oncopeptides is focused on the development and commercialisation of targeted therapies for difficult-to-treat cancers.

Bull points

- Established market presence: Pepaxti is approved and available in key European markets, with inclusion in major treatment guidelines.
- Proprietary PDC platform supports a pipeline of targeted therapies.
- Roadmap laid out for achieving profitability by 2026, with ongoing efforts to expand market reach and product indications.

Bear points

- Regulatory challenges: past US setbacks highlight potential hurdles in global market approvals.
- Additional funding may be required to sustain operations until profitability is achieved.
- The multiple myeloma treatment landscape is competitive, with several established and emerging therapies.

Analysts

Jyoti Prakash, CFA	+44 (0)20 3077 5700
Arron Aatkar, PhD	+44 (0)20 3077 5700

healthcare@edisongroup.com

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