

PRESS RELEASE

Lund, Sweden, May 23, 2024

Spago Nanomedical receives declarations of intent from the largest owner, board and management team regarding the exercise of TO12

Spago Nanomedical AB (publ) ("Spago Nanomedical" or the "Company") has received declarations of intent from, among others, the Company's largest owner, Peter Lindell, as well as all members of the Company's board of directors and management team, regarding the intention to exercise the warrants of series TO12 ("Warrants") for subscription of newly issued shares corresponding to their respective holdings of Warrants. In total, these declarations of intent are expected to result in the exercise of approximately 60 percent of the outstanding Warrants.

"The commitments we received from our largest owner and all members of the board and management team to exercise their warrants underline the progress we are making, most recently within the Tumorad program with the ongoing "first-in-human" study in patients with advanced cancer. I am very grateful and look forward to managing that trust," says CEO Mats Hansen.

Spago Nanomedical issued a total of 127,321,212 Warrants within the framework of a rights issue of units during the fourth quarter of 2023. The exercise period for the Warrants lasts until May 30, 2024. One (1) Warrant entitles the holder to subscribe for one (1) new share in the Company. The subscription price per share subscribed for through the exercise of Warrants has been set at SEK 0.20. Upon utilization of all Warrants, Spago Nanomedical will receive approximately SEK 25.5 million before issuance costs.

The proceeds from the exercise of Warrants are intended to be used to secure results from the phase I part of the clinical phase I/IIa study Tumorad-01, including information on biodistribution that may point to the possibility of achieving a therapeutic effect. The results from the phase I part will also form the basis for decisions regarding the focus and commencement of the phase IIa part of the study, as well as to strengthen the organization as the Company takes the next development step with the Tumorad program.

The Tumorad development program aims to give more patients with cancer the opportunity for treatment with effective radionuclide therapy. The drug candidate Lu177-SN201 is based on the clinically effective isotope lutetium-177, which is already successfully used for cancer treatment, linked to the Company's unique nanomedical platform material. Clinical results in the Company's other development program, SpagoPix, as well as non-clinical results in Tumorad, show that the material is safe and accumulates in growing tumors, resulting in prolonged survival with Lu177-SN201 in various cancer models. The first clinical study in cancer patients is progressing according to plan and the goal is to generate results at an early stage that support the continued clinical development.

For further information, please contact Mats Hansen, CEO Spago Nanomedical AB, +46 46 811 88, mats.hansen@spagonanomedical.se

Spago Nanomedical AB is a Swedish company in clinical development phase. The company's development projects are based on a platform of polymeric materials with unique properties for more precise treatment and diagnosis of cancer and other debilitating diseases. Spago Nanomedical's share is listed on Nasdaq First North Growth Market (ticker: SPAGO). For further information, see www.spagonanomedical.se.

FNCA Sweden AB is the Certified Adviser of the company.

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