

Press Release
26 February 2025

Scandion Oncology's Board of Directors emphasize need to find a partner before the Annual General Meeting

Scandion Oncology's ("Scandion" or the "Company") board of directors has today resolved on a 12 March deadline for the Company to secure a partner or another source of funding. If no partner or other source of funding has been secured by 12 March 2025, the board of directors will propose and recommend to the annual general meeting that the Company enters into voluntary solvent liquidation.

Scandion has over the past two years been able to generate promising phase 2a data with its lead compound SCO-101 but has unfortunately so far been unsuccessful in attracting a partner and/or securing funding to progress the Company's programs.

The financial and market environment continues to be very challenging, with venture capital and traditional sources of biotech funding continuing to be risk-averse in light of broader economic uncertainties along with the continued low valuation of most biotech companies, including Scandion. This has made it impossible to raise the additional, necessary capital to progress the Company's programs.

As previously reported, Scandion has been working closely with US investment bank BackBay to help identify a partner or buyer of the Company or the IP assets. Besides BackBay, Scandion has worked with advisors further targeting the Asian and Chinese markets.

Having so far unsuccessfully explored all possible funding and partnering paths, and despite fundraising and drastic cost-cutting measures to extend the Company's cash reserves, the Company is faced with the current cash being insufficient to fund operations further than in to 2H 2025

In order to be able to carry out a solvent close-down of the Company, the board of directors has resolved on a 12 March 2025 deadline for the Company's endeavors to secure a partner or another source of funding. The notice convening the annual general meeting on March 27 which is expected to be sent out on 12 March 2025, will therefore include a proposal from the board of directors for the Company to enter into voluntary solvent liquidation if no partner or other funding source has been secured by then.

It is the expectation that the Company's cash reserve will be sufficient to cover the expected liquidation costs and claims from creditors, however, at this time the Company does not expect that there will be liquidation proceeds to be distributed among the Company's shareholders at the end of a liquidation process.

If the proposal to enter into liquidation is put forward and adopted at the general meeting on 27 March, the Company would immediately initiate a delisting process from Nasdaq First North Sweden to further minimize costs during the liquidation process.

The liquidation, if proposed by the board of directors and adopted by the general meeting, would be expected to be completed in early 2026.



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About this information

This information is information that Scandion Oncology A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 26 February 2025, at 18.30 CET.

About Scandion

Scandion Oncology (Scandion) is a clinical-stage biotech company using an innovative drug efflux pump inhibition technique with biomodulation capabilities on ABCG2 and UGT1A1 targets to revert drug resistance.

Drug resistance remains a massive problem in cancer treatment and in the development of new medicines. Scandion's lead compound SCO-101 is currently studying metastatic colorectal cancer (mCRC) in its Phase 2 CORIST trial, while the PANTAX Phase 1 program is developing SCO-101 for pancreatic cancer.

Scandion is based in Copenhagen and is listed on Nasdaq First North Growth Market Sweden (ticker: SCOL). Vator Securities is the Company's certified advisor on Nasdaq First North Growth Market.