

PRESS RELEASE

Lund, Sweden, May 31, 2024

Spago Nanomedical announces outcome of the exercise of warrants series T012

Spago Nanomedical AB (publ) ("Spago Nanomedical" or the "Company") today announces the outcome of the exercise period for the warrants of series T012 (the "Warrants"), issued in connection with a rights issue of units during the fourth quarter of 2023. The subscription rate was approximately 97.0 percent, resulting in the Company receiving approximately SEK 24.7 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 Tumorad-01, which may support decisions regarding the focus and commencement of the phase IIa part of the study, as well as to further strengthen the organization as the Company takes the next step in the development of the Tumorad program.

One (1) Warrant entitled the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 0.20 per share. A total of 123,480,752 Warrants were exercised, corresponding to approximately 97.0 percent of all Warrants, for the subscription of a total of 123,480,752 shares. Through the Warrant exercise, the Company will receive approximately SEK 24.7 million before issuance costs.

"We are pleased with the confidence we have received from our shareholders. With the capital raised, we have the opportunity to accelerate the Tumorad program with the ongoing clinical phase I /II study Tumorad-01 in aggressive cancer. We now look forward to reporting initial data from the study after all three patients in the first group have completed their first treatment cycle and all available data have been evaluated by the study's Data Monitoring Committee", says CEO Mats Hansen.

Increase in number of shares and share capital

Through the Warrant exercise, the Company's share capital increases by SEK 12,348,075.20 through the issuance of 123,480,752 new shares, resulting in the total number of outstanding shares in the Company increasing from 224,715,454 to 348,196,206. For existing shareholders who did not exercise any Warrants, the dilution effect amounts to approximately 35.5 percent based on the number of shares in Spago Nanomedical after the exercise of the Warrants.

Delivery of subscribed shares

Subscribers of new shares through the exercise of Warrants will receive interim shares pending the registration of new shares with the Swedish Companies Registration Office. The conversion of interim shares to common shares is expected to occur around week 24, and the new common shares will thereafter be admitted to trading on Nasdaq First North Growth Market.

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.

IMPORTANT INFORMATION

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Topics discussed in this announcement may constitute forward looking statements. Forward looking statements are statements that are not historical facts that can be identified by the use of words such as, "believe", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should" and similar expressions. Forward looking statements in this press release are based on various assumptions, many of which in turn are based on further assumptions. Although Spago Nanomedical believes these assumptions were reasonable when made, these assumptions are inherently associated with known and unknown material risks, uncertainties, unforeseen events and other important factors that are difficult or impossible to predict and that are beyond its control. Such risks, uncertainties, unforeseen events and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward looking statements. Information, opinions and forward looking statements contained in this announcement speak only as at its date, and may be changed without notice.

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