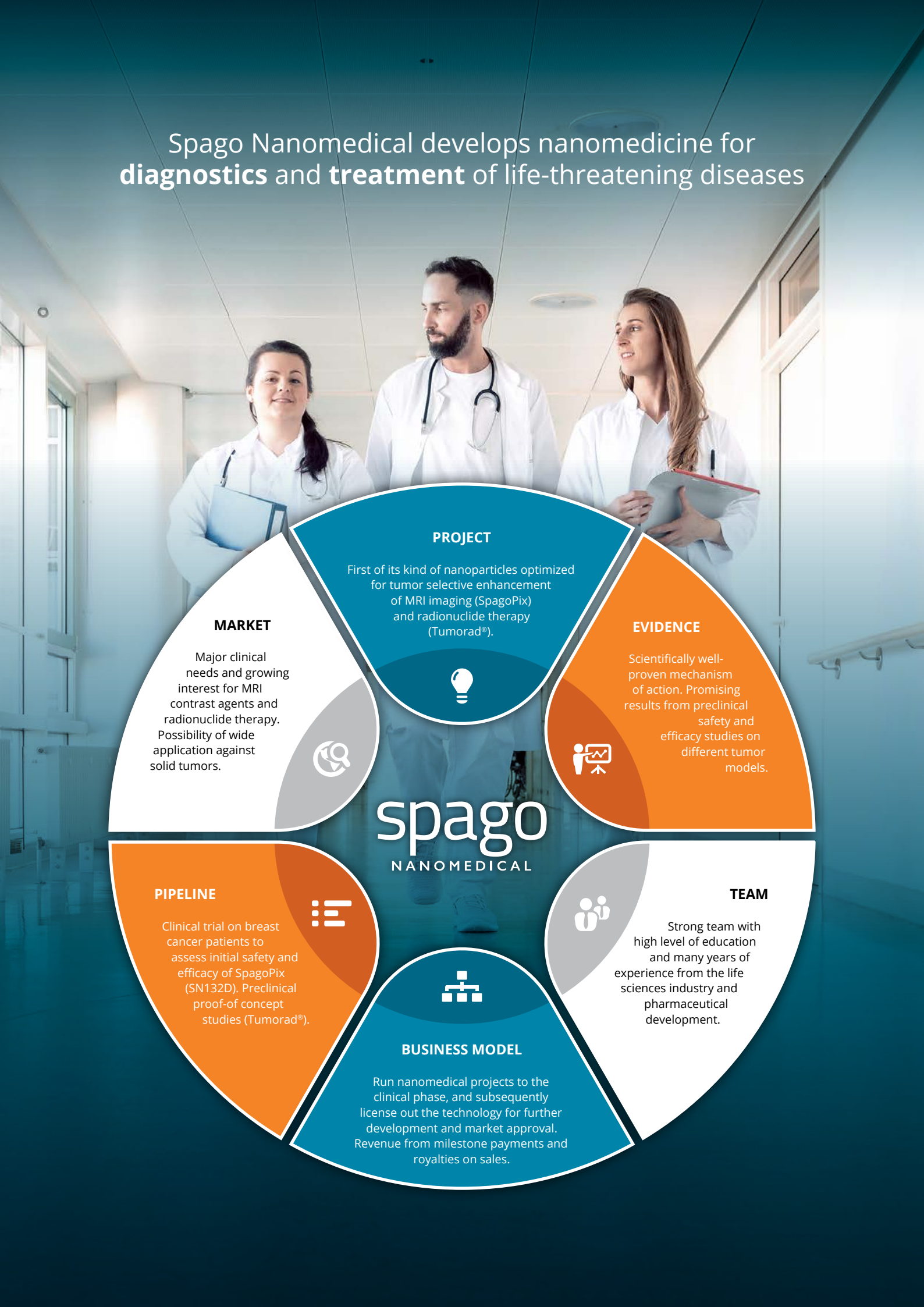
spago NANOMEDICAL

ANNUAL REPORT 2019

www.spagonanomedical.se

Spago Nanomedical develops nanomedicine for **diagnostics** and **treatment** of life-threatening diseases



Contents

This document is a translation of the original, published in Swedish. In cases of any discrepancies between the Swedish and English versions, or in any other context, the Swedish original shall have precedence.

Spago Nanomedical in brief

Spago Nanomedical AB (publ) is a Swedish nanomedicine company in clinical development phase, developing products for diagnostics and treatment of life-threatening diseases.

The company's operations are focused on the development of SpagoPix, a cancer-selective contrast agent for magnetic resonance imaging (MRI) , and Tumorad® for radionuclide cancer therapy. Both of these projects are built on a patented platform of polymeric materials with unique properties that can enable more accurate diagnosis and treatment of solid tumors.

The SpagoPix project aims to launch a ground-breaking gadolinium-free MRI contrast agent for visualization of tumors and metastases. Unlike the conventional low-molecular-weight MRI contrast agents, which enhance healthy tissue as well and therefore results in a relatively high proportion of false positive findings, Spago Nanomedical's proprietary contrast agent is designed to selectively accumulate in tumor tissue. This improves the precision of MRI scans for suspected cancers. With better cancer diagnostics, the chances of successful and cost-efficient treatment of cancer patients improve.

The Tumorad® project aims to develop a novel drug for radionuclide therapy for solid tumors based on nanoparticles loaded with radioactive isotopes. The design of the Tumorad® particles makes tumor selectivity possible even in the case of small, difficult-to-reach and aggressive tumors, which enables efficient radiation treatment of the cancer while minimizing the risk of adverse effects.

Both of the projects utilize the scientifically well-established EPR effect (Enhanced Permeability and Retention), which means that particles of a certain size can accumulate selectively in cancer tissue.

Spago Nanomedical AB (publ)
Reg.no. 556574-5048

Scheelevägen 22
SE-223 63 Lund, Sweden
www.spagonanomedical.se

Significant events **2019**

FEBRUARY

- The Swedish Medical Products Agency approves the application to initiate the clinical trial SPAGOPIX-01
- New data on SpagoPix published in European Journal of Inorganic Chemistry

MAY

- Eugen Steiner is elected as new Chairman of the Board, and Nicklas Westerholm as new member of the board.

AUGUST

- SpagoPix product patent approved in Europe.

SEPTEMBER

- GMP batch of the SN132D contrast agent is released for clinical studies.
- First patient dosed in the SPAGOPIX-01 study

DECEMBER

- Important progress in the Tumorad® project leads to the appointment of lead compound in January 2020.

A word from CEO Mats Hansen

In the past year, both of our projects have made considerable progress. We brought SpagoPix into clinical development and were able to define a material for proof of concept studies in the Tumorad® project; taken together, these improvements significantly reduce the level of risk for the company.

The initiation of our first clinical study, SPAGOPIX-01, is the most important milestone in the company's history to date. The successful completion of the GMP production of SN132D before the trial's initiation has verified that the substance can be manufactured in large scale while preserving quality, which was an important interim objective. The clinical study is currently underway. Interim results from the first dosage group are in line with the results from preclinical studies, which is promising for the next step and can strengthen our position in the dialogue with prospective licensees and development partners.

Despite substantial progress in diagnostics and treatment, breast cancer remains the most common cause of death in Swedish women under the age of 65. The use of MRI for breast cancer in different stages and for different purposes is increasing in parallel with other advances in the care of these patients. Today, MRI is used for preemptive screening of groups at risk, for detailed diagnostics before surgery and radiation treatment, and for follow-up after treatment. In the wake of the increased employment of MRI, there is growing concern, particularly in the United States, for gadolinium-based contrast agents and their potential adverse effects. The interest in and need of an MRI contrast agent free from gadolinium but with better contrast is therefore growing steadily.

Somewhat in the shadow of SpagoPix, the Tumorad® project is making significant progress as well. During the past year, the project has focused solely on preparing and verifying particles with the right properties to be able to demonstrate proof of concept in pre clinical studies. We were able to resolve this work early in 2020 and could also announce that we had selected a lead compound – meaning, a material that meets the very high standards with regard to pharmacokinetic and chemical properties that are required for the material to accumulate selectively in tumors and thus be of clinical use in cancer therapy. We are now testing our lead compound, with and without a radioactive isotope, in a study program aiming to document how the treatment concept works *in vivo*. The next step will be to select a product candidate to prepare for clinical trials; this is generally considered the single most important milestone in the pre-clinical development phase.

The cancer treatment performed today rests on three cornerstones: surgery, chemotherapy and radiotherapy. Lately, various kinds of immunomodulation therapies have emerged as an important tool in the treatment toolbox. Radionuclide therapy – the use of targeting radioactive drugs – is a growing field which links with the ambition to individualize cancer treatment to achieve maximum efficacy. One interesting aspect of using radioactivity as the active component is that different imaging technologies can be used to monitor the drug's dissemination in the body. For Tumorad®, this entails that we at an early stage could be able to verify tumor accumulation in different patient groups and thus to both identify tumor forms suitable as therapeutic targets and calculate the appropriate therapeutic doses. This gives us an opportunity to optimize future clinical studies.

At the time of writing, the world is characterized by concern and instability due to the spread of the novel coronavirus. In Spago Nanomedical, we are closing our ranks to secure our projects, and we intend to keep momentum high in both our internal and external activities while continuing to care for our staff.

Finally, I would like to point out that the milestones we have reached during the last year are of such magnitude as to be transformative for Spago Nanomedical as a company. We now have a clinical project, SpagoPix, and a pre-clinical project which is being documented for proof of concept. We have substantially more data on the projects, we are more familiar with the conditions that surround them, and we have a different structure of operations with the clinical studies. All in all, there is significantly less risk attached to the company compared with the situation a year ago, but much more opportunity. We are noting a growing interest within the industry as well as among renowned investors. We intend to make the most of this interest in the years to come to be able to build on our expertise and develop into a world-leading company in nanomedicine.

Mats Hansen - CEO of Spago Nanomedical AB

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VISION OBJECTIVES & STRATEGY

Vision

Spago Nanomedical's vision is to engage in competitive and successful development of products for increased survival and quality of life for patients and thereby create long-term profitability for the company and its owners.

Objectives

Spago Nanomedical's goal is to become a leading company within diagnostics and therapy based on nanomedicine through the development of products that benefit patients and provide good health economics.

Strategy

Spago Nanomedical's overall strategy is to conduct development of medical projects based on the company's proprietary and patented nanomaterial. The business strategy builds on commercializing the company's development projects through strategic partnering and outlicensing to industrial actors who have the capacity to bring the product to market and clinical use. This reduces the need of capital and the time before revenue is received, and increases the potential for successful market penetration.

Projekt - SpagoPix

SpagoPix is a gadolinium-free, cancer-selective MRI contrast agent with extraordinary signal strength and potential to significantly improve cancer diagnostics. Through earlier and more precise visualization of soft tissue tumors and metastases, the chances of successful treatment of cancer patients and lower healthcare costs are improved.

IMAGE-BASED CANCER DIAGNOSTICS AND MEDICAL NEED

Cancer is today one of the most common causes of illness and death among adults, especially among elderly. The WHO estimates that 15 million people yearly are diagnosed with cancer. This number is expected to grow to 22 million in 2030. Breast cancer is the most common form of cancer among women, and comprises 30 percent of all female cancers. According to the WHO, close to 2.1 million people were afflicted in 2018. One out of every nine women in Sweden risks developing breast cancer before the age of 75.

An early and correct diagnosis is in many cases crucial for a positive treatment outcome. Breast cancer survival is highly dependent of an early diagnosis, since the possibilities of successful treatment are reduced if the cancer has had time to spread. Image-based technologies that are used to diagnose cancer include mammography, ultrasound, computed tomography (CT), positron emission tomography (PET) and magnetic resonance imaging (MRI).

MRI is primarily used within breast cancer diagnostics to provide in-depth knowledge of the localization and spread of the tumors before surgical treatment, and as a follow-up instrument to assess the outcome of treatment.

One of the advantages of MRI compared with, e.g., CT and PET, which are other highly sensitive alternatives for tumor detection, is that MRI does not involve the use of ionizing radiation which in itself is a risk factor for cancer. In patient groups with elevated risk of developing cancer, such as BRCA1/2 mutation carriers, screening is recommended annually or more often. Even if these women have an elevated risk of breast cancer, the majority of them will never develop the disease and the accumulated radiation from mammography screening would be the bigger risk. In this group, the radiation-free MRI method is preferrable over mammography. In addition, clinical studies have demonstrated that women with elevated risk of developing breast cancer improve their chances of early detection and treatment of the cancer with MRI screening compared with mammography examination only. In the United States, MRI screening is therefore recommended for women with elevated risk of developing breast cancer.

While MRI has significant potential to improve cancer diagnostics, the technology currently in use has its limitations. One reason why MRI is not used at full potential for cancer diagnostics is that the contrast agents which are necessary to enhance tumor contrast in the MRI imaging have relatively low accuracy. They are thus non-optimal to reliably distinguish between tumors and other tissue changes. The MRI contrast agents in use today are very similar to each other with regard to chemical structure, properties and clinical usability. The se contrast agents are rapidly dispersed throughout the body upon injection (within minutes), resulting in a relatively low contrast between tumors and surrounding tissue. The risk of false positive findings (tumor findings that are not malignant)

Benefits of SpagoPix over existing MRI contrast agents

- **Tumor selectivity** improves the precision and makes it easier to distinguish between tumor and non-tumor tissue, thus reducing the risk of false-positive tumor findings.
- **Exceptional enhancement** of the MRI signal, a high signal strength (relaxivity) makes images more crisp and allows for earlier discovery and diagnosis of cancer.
- **Controlled build-up of the MRI signal,** makes it possible to obtain MRI images for a longer timespan and allows for high resolution imaging.
- **Free from gadolinium**, no risk of gadolinium accumulation in the body, a problem associated with several other MRI contrast agents on the market.

is therefore high. False positive findings lead not only to anxiety and suffering for the individual patient, but also to significant costs for subsequent unnecessary examinations.

The MRI contrast agents in use today are furthermore almost exclusively based on the metal gadolinium, which has been associated with a serious adverse effect, nephrogenic systemic fibrosis (NSF). NSF mostly affects patients with reduced kidney function, which has led to a special classification for all gadolinium-containing contrast agents and warnings issued by the US and European medical authorities. As a consequence, the use of the contrast agents deemed as most high-risk with regards to NSF, has dropped, causing a major shift in market share to those MRI constrast agents considered as posing a slightly lower risk of NSF. During the last decade, several studies have also been published that demonstrate a correlation between the use of gadolinium-based contrast agents and accumulation of gadolinium, for example in the brain, even in patients with normal kidney function. It is not clear whether these gadolinium deposits are harmful, but this has had a major impact on the use of these contrast agents, with authorities in the EU and the US (EMA and FDA respectively) deciding to completely ban many gadolinium-based contrast agents, or in some cases severely limit their use.

All in all, MRI is a radiation-free and sensitive method that makes it possible to detect and characterize cancer at an early stage, more reliably and safer than with several other imaging diagnostic methods including mammography and CT. The lack of precision, which is a consequence of the non-specific MRI contrast agents currently in use and which, among other things, causes false positive findings, is however hindering a more widespread use of MRI. In addition, the gadolinium in today's contrast agents is problematic considering the adverse effects.

SPAGOPIX – A TUMOR SELECTIVE CONTRAST AGENT

Spago Nanomedical's proprietary contrast agent SpagoPix (SN132D) has unique properties that make is possible to utilize the potential of MRI diagnostics for visualizing tumors more optimally.

SpagoPix can provide the opportunity to detect tumors and metastases with higher specificity than is possible with the contrast agents in use today, thereby opening up for screening of high-risk patients without the use of ionizing radiation, diagnosis of suspected tumors, and treatment planning and follow-up of cancer patients. Improved methods for accurate visualization and diagnosis of tumors would increase the probability of successful treatment, and thus also improve patient survival.

SpagoPix is designed to selectively accumulate in tumor tissue. The mechanism of action is built on a well described principle called the Enhanced Permeability and Retention (EPR) effect. For tumors and metastases to grow, they require a supply of blood to provide them with oxygen and nutrients. The blood vessels that surround tumors experience an uncontrolled and unnaturally fast growth, making them porous; they thus become more permeable for particles than healthy vessels are. Furthermore, tumor tissue often has limited lymphatic drainage, which causes particles that end up in tumors to remain there for a longer time than they would have done in healthy tissue (retention). Aggressive tumors tend to have a larger proportion of leaky vessels. This makes it possible to use the EPR effect to distinguish

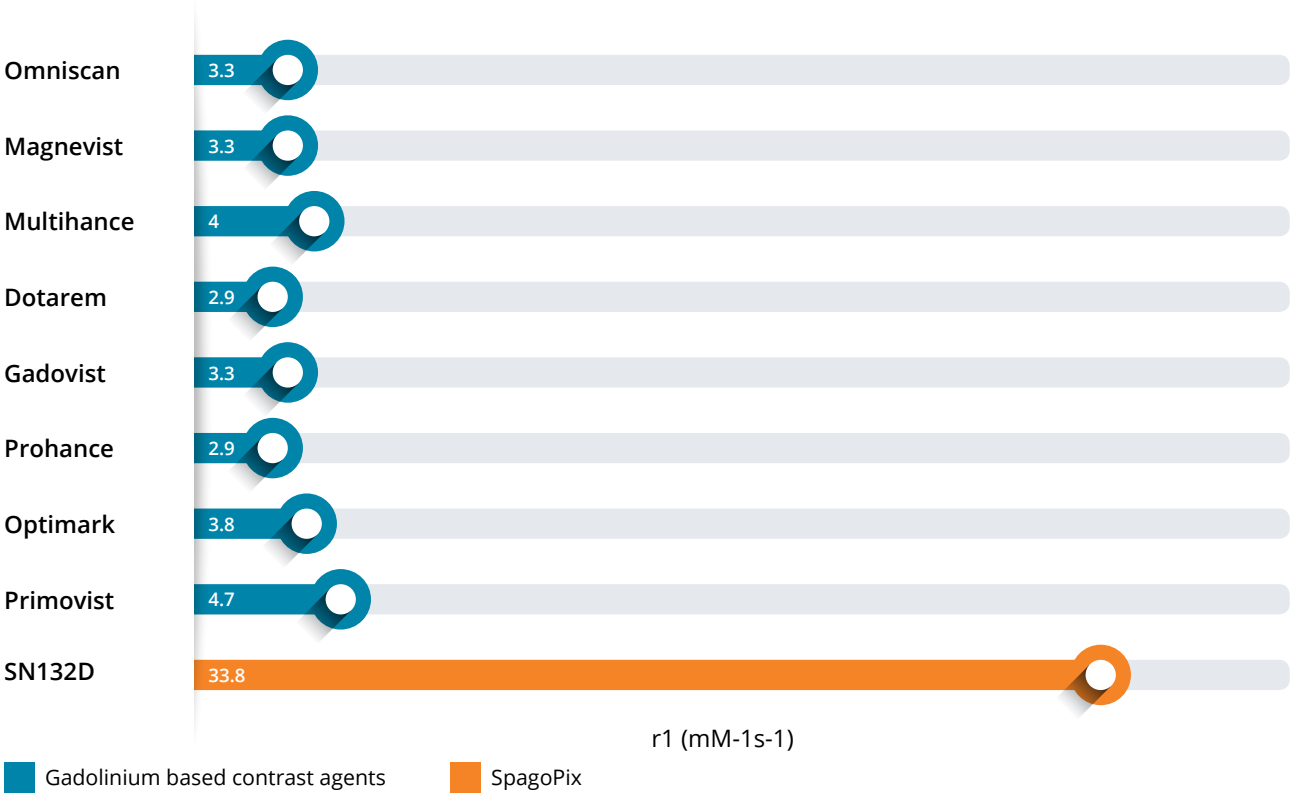
between benign and malignant tumors. The size of SpagoPix nanoparticles is tailored to take advantage of the EPR effect. After administration to the patient by injection, the SpagoPix contrast agent will circulate in the bloodstream until it reaches the tumor. The nanoparticles will then leave the blood vessels through the pores in the vessel walls and accumulate between the tumor cells. In this manner, the particle concentration in the tumor tissue is built up over a few hours, resulting in a clear contrast between tumor and healthy tissue when the patient is given an MRI scan. Researchers at Spago Nanomedical have demonstrated in an article in PLOS ONE that SpagoPix nanoparticles accumulate in tumors in a mouse model of breast cancer.

In addition to the selective accumulation of SpagoPix in cancer tumors, the contrast agent is also much better at enhancing the signal that is measured in an MRI examination (relaxivity) compared with the contrast agents currently in use. Relaxivity is already a competition factor for the existing gadolinium-based MRI contrast agents, and SpagoPix has demonstrated several times higher relaxivity in measurements than the contrast agents on the market today (Figure 1). New data, showing that the relaxivity of the SpagoPix product candidate SN132D is among the highest measured for an MRI contrast agent, has been published in the European Journal of Inorganic Chemistry[1].

Through its mode of action, the signal from SpagoPix is built up in the tumor over time. This provides flexibility to the image capturing, which is an advantage if several images have to be captured at the same time or when a whole body MRI scan is performed. The remaining signal also allows high-resolution images of the tumor to be captured; this is not possible with the gadolinium-based contrast agents in use today, since they leave the body in a couple of minutes.

Thanks to the combination of the tumor-selective mode of action and the high signal strength, SpagoPix can provide a clearer and more precise image of the tumor. This reduces the risk of so-called false positive findings, which is a significant improvement over the existing contrast agents that often result in misdiagnosis.

Figure 1 - Signal strength (relaxivity in serum at 1.5T) for existing MRI contrast agents and SN132D



1. https://doi.org/10.1002/ejic.201801472

In addition to its excellent diagnostic properties, SpagoPix is free from gadolinium which means that the risk of adverse effects from the use of this element, foreign to the body, is eliminated. Instead of gadolinium, SpagoPix uses the element manganese to enhance the signal that is detected in an MRI examination. Manganese is an essential element that occurs in many of our most common foods and is needed to maintain good health. Since the body requires a certain amount of manganese to function, there are systems in the body that regulate the uptake and excretion to maintain the proper levels. High dosage or chronic exposure to free manganese can have negative effects, for example on the nervous system and the cardicovascular system - but when the manganese is bound to other substances, such as in SpagoPix, the risk of negative impact on the body is reduced significantly. There is a solid documentation available for previous generations of contrast agents with manganese, that have been used for a long time without severe adverse effects (but these contrast agents lack the unique and positive properties of Spago Nanomedical's nanoparticles, such as high relaxivity and cancer selectivity).

PROJECT STATUS

In September 2019, the first patient was dosed in the clinical study SPAGOPIX-01. The study is conducted in Sweden and can include up to 20 patients with confirmed breast cancer. The primary purpose of the study is to study the safety and tolerability of SpagoPix (SN132D), and a secondary goal is to document how this new contrast agent can enhance MRI imaging of breast cancer tumors. The study commenced with low doses will then be escalated to a level where SpagoPix had demonstrated objective contrast between tumor and surrounding tissue in animal studies. Interim analyses of safety and MRI imaging parameters are carried out after every dosage group.

In March 2020, the first interim analysis of data from the first dosage group of six patients was carried out. This analysis showed that the dose of SN132D was safe and could be increased. Inclusion of patients for the next dosage group is currently underway. The contrast effect generally increases with the dose of the contrast agent, and further to the primary objective to document safety, another important goal is to demonstrate that SN132D can provide objective contrast enhancement in solid tumors.

The initiation of the SPAGOPIX-01 study is the most important milestone in the company's history to date. Successfully completing GMP production of SN132D before the trial's initiation was an important building block for the achievement of this goal, which verifies that the substance can be manufactured in large scale while preserving quality.

As the next step, SN132D will be tested in larger clinical studies before market approval. Spago Nanomedical's strategy is based on out-licensing of projects in clinical phase. If the results from the ongoing study are positive, the contacts with presumtive project partners will be intensified.

PATENTS

Spago Nanomedical has extensive experience of patent work and is also working actively with a reputable Swedish patent office to continuously strengthen the commercial protection of our products.

During the year, the European Patent Office granted the company's patent application for SpagoPix. The patent has already been approved in, among other markets, the USA and Japan, which means that Spago Nanomedical now has a strategic product protection in the largest MRI contrast agent markets. The patent guarantees exclusivity for SpagoPix until at least 2032. Additional patent applications for product and process protection have been filed, which can both strengthen and extend protection for SpagoPix.

MARKET OVERVIEW

Imaging, including CT, mammography, ultrasound, PET, and MRI, is a cornerstone of cancer diagnosis. MRI and PET are normally used as more accurate methods to verify diagnoses made with cheaper and faster methods such as mammography and ultrasound. MRI is already present in most hospitals, and its use within cancer diagnostics is steadily increasing. The use of MRI will increase further as improved MRI contrast agents emerge, capable of providing better images and clearer information to be able to assess the patient's need for care. This will result in an increasing market for MRI contrast agents.

A growing and aging global population (and its increasing number of cancer patients) is driving growth in imaging diagnostics using MRI. Fortunately, cancer mortality rates do not necessarily increase at the same pace as the number of cancer patients, which is because the healthcare sector has become better at treating cancer. As a result, the number of patients who need follow-up with imaging is increasing, which further increases the market for, among other things, MRI contrast agents.

The use of MRI will increase further as improved MRI contrast agents emerge, capable of providing better images and clearer information to be able to assess the patient's need for care.

Today, MRI is a clinical practice with a number of different applications in cancer care, and the market for MRI contrast agents is significant. Use is expected to increase further in areas such as breast cancer, as well as other major cancers such as prostate cancer.

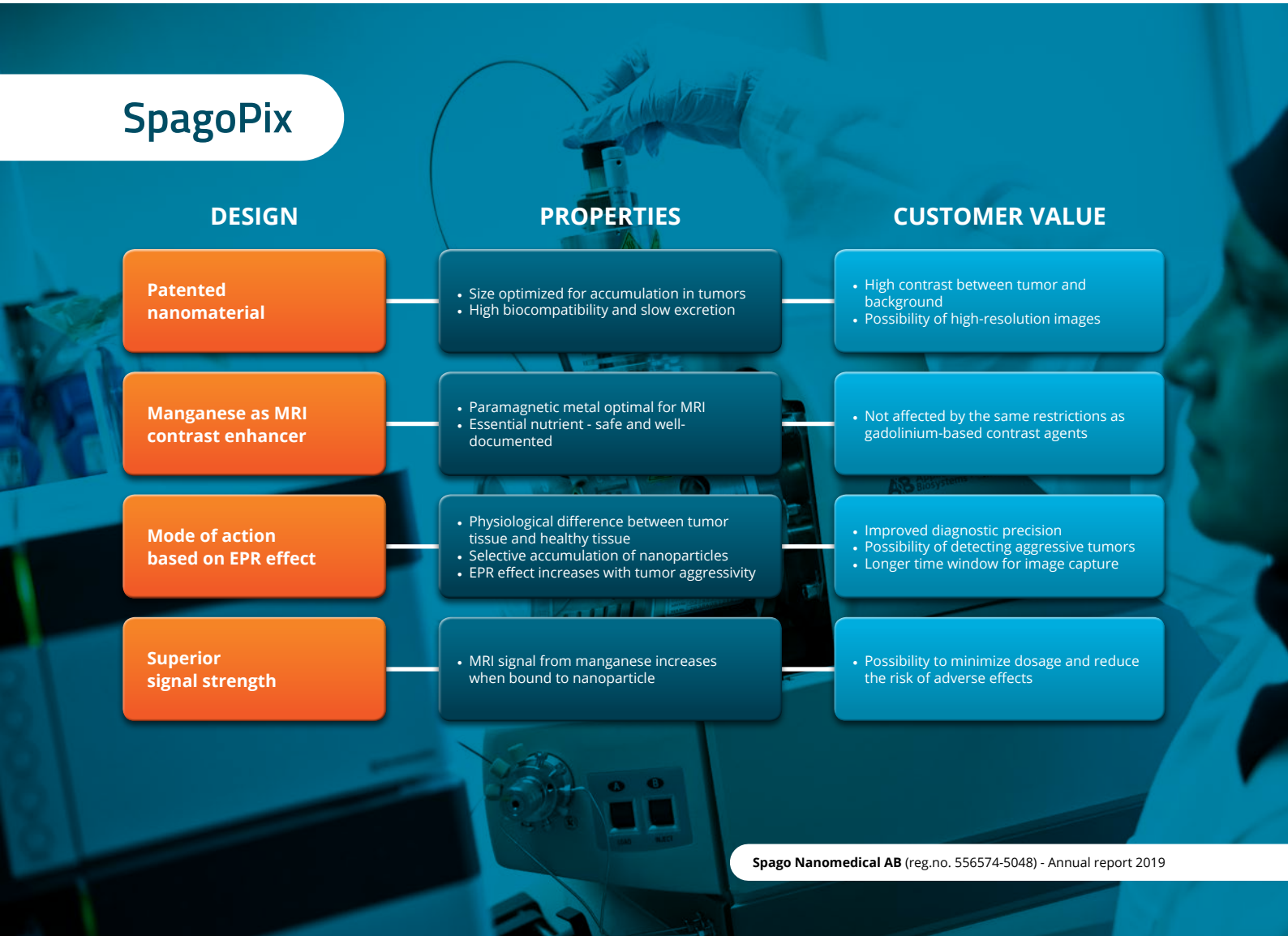
Tumor diagnostics with MRI are not fully exploited today because of the limitations of existing contrast agents. A new, specialized contrast agent that addresses the limitations that exist today has considerable potential to break new ground and increase the use of MRI in cancer. The properties that SpagoPix exhibits with the product candidate SN132D are significantly better than today's market-leading contrast agents, and provide the conditions for better detecting smaller tumors earlier, as well as distinguishing actual cancers from findings that are not. It can also open up broader use of MRI in identifying cancer in soft tissue. Assuming that SN132D shows clinical results on a par with the preclinical properties exhibited, it could be a 'game changer' on the market.

A tumor-selective specialty product, free of gadolinium, is expected to be priced higher than today's products. The initial target indication for SN132D is breast cancer. With an incidence of around 2.1 million new cases per year, the conceivable market potential in breast cancer alone is thus very attractive. With use in further indications, the maximum market can be expected to be considerable.

COMPETITION

Among the leading companies in the market for MRI contrast agents are Bayer, Bracco Imaging, GE Healthcare, and Guerbet. These can be seen as competitors, but also as potential future partners for Spago Nanomedical.

In addition to competition from existing and new MRI contrast agents that may be developed, other and new means to improve the ability to detect and give visibility to cancer, e.g. other imaging modalities, may also offer competition to SpagoPIx are also being researched. For example, the possibility of combining PET with MRI is evaluated for increased sensitivity and specificity. However, this alternative is very expensive and has not yet proven to produce satisfactory results. Another technique that is under evaluation, in this case for breast cancer, is so-called breast tomosynthesis. This method provides higher sensitivity than mammography for some types of breast tissue, but currently comes at the cost of an elevated radiation dose. Another example is the development of automated ultrasound examination to give visibility to breast cancer.



Tumorad®

Radiation therapy has been used effectively in the fight against cancer for more than 100 years. Along with surgery and chemotherapy, ionizing radiation therapy is a cornerstone in the treatment of several cancers. In the Tumorad® development project, nanoparticles are loaded with radioactive isotopes, thus providing the opportunity for – so-called radionuclide therapy – against cancer. As with the contrast agent SpagoPix, Tumorad® particles have been designed to utilize the EPR effect to achieve tumor selectivity, that is to say, a higher concentration of nanoparticles in tumors than in healthy tissue. Data from *in vivo* studies have confirmed that Tumorad® particles accumulate in tumors.

CANCER TREATMENT - MEDICAL NEED

Surgery, chemotherapy and radiotherapy have been used for a long time and form the basis for the treatment of most cancers. However, despite important advances and new therapies, long-term survival remains unsatisfactory, especially in the treatment of metastatic cancer. Treatment resistance is a significant challenge in cancer care, and there is therefore a clear clinical need for new treatment alternatives.

Radiation treatment is one of the cornestones of cancer treatment. Usually, an external radiation source is used to target the cancer from the outside as in external beam radiotherapy, but it is also possible to utilize pharmaceuticals bearing radioactive isotopes - radiopharmaceuticals, that accumulate in the tumor after the injection into the blood stream in so-called radionuclide therapy. The latter has been used successfully in some specific cancers for a long time, and can be a valuable alternative or complement to other types of treatment, especially in advanced or aggressive cancers. One example is treatment of thyroid cancer with radioactive iodine, where a cure can be achieved despite extensive spread.

TUMORAD® - NANOPARTICLES FOR RADIONUCLIDE THERAPY

Spago Nanomedical's Tumorad® particles are charged with radioactive isotopes, enabling so-called radionuclide therapy. The advantage of radionuclide therapy compared to external beam radiation is its ability to selectively deliver radioactivity to tumors and thereby irradiate multiple soft tissue tumors or metastases simultaneously. The technology also enables irradiation of tumors that could not otherwise be treated with external beam radiation, such as deeper tumors or tumors adjacent to vital organs.

As with SpagoPix, Tumorad® can be passively accumulated in tumors via the EPR effect. The local accumulation opens for delivery of an adapted radiation dose sufficient to treat the tumors while minimizing undesirable effects on surrounding tissue. This mechanism also allows the use of Tumorad® for the treatment of several types of solid soft tissue tumors. This is where Tumorad® differs from other targeted radionuclide therapies (those based on antibodies, for example), which are developed to reach only a particular type of tumor.

Tumorad®'s potential unique advantages

- **Tumor selectivity,** passive targeting of tumors makes it possible to use in treatment of several types of cancer
- **Nanoparticles loaded with radioisotopes** makes it possible to apply radiation treatment to metastasized, aggressive and difficult-to-access cancers
- **Local radiation** of tumors and balanced excretion from the body reduces the impact on surrounding healthy tissue
- **Complementary treatment** makes it possible to combine the treatment with other kinds of therapy
- **Simple preparation at hospitals** facilitates logistics and may reduce cost

PROJECT STATUS

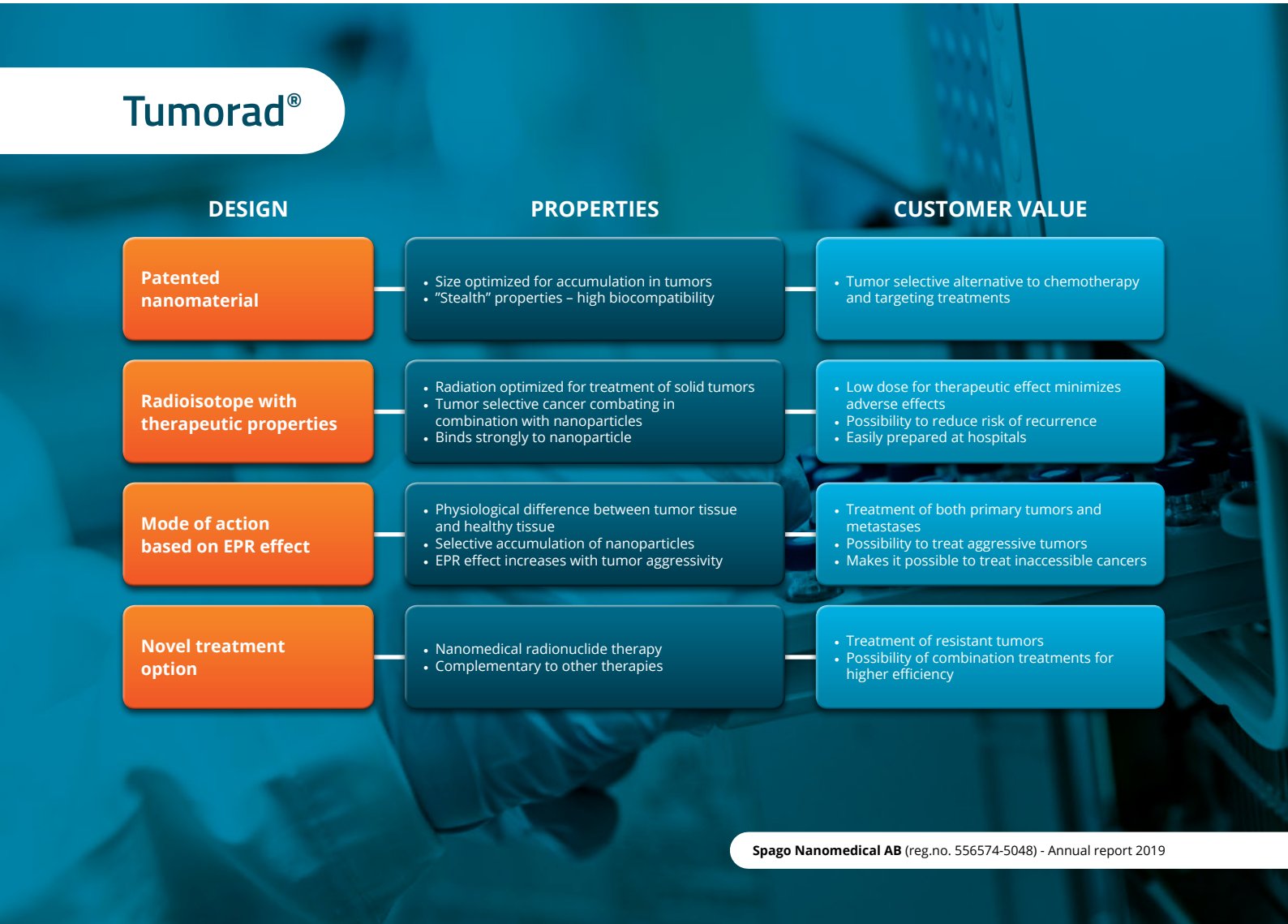
As the core of the Tumorad® particles is based on the same platform as the nanoparticles used for SpagoPix, there are significant synergies between the projects regarding structure and production of the material. Intensive optimization work was carried out during the year with the aim of producing a material that circulates long enough in the body to be able to accumulate in tumors and deposit the desired exposure of radioactivity while minimizing the impact on other organs. In January 2020, the company announced that lead compound had been designated for Tumorad®. This means a material which meets the requirements set for the desired product profile can go on to an extended test program, with the aim of appointing it as a product candidate for continued development towards market approval. Focus is now on conducting efficacy studies in tumor-bearing animals to show proof-of-concept, which is to confirm that Tumorad® accumulates in tumors and reduces their growth. In parallel, planning is underway for the regulatory preclinical safety studies to be completed before human clinical trials can begin. Spago Nanomedical intends to seek regulatory guidance during the year from the Swedish Medical Products Agency and other relevant authorities to optimize the pace of development to start clinical studies.

PATENTS

The company has product protection for Tumorad® in the strategically most important markets for radionuclide therapy, including the EU and US. The patent entitled "Nanostructures and applications thereof" (patent number 3122383) is valid until at least 2035. An application for product protection has been filed in additional countries, including Japan, and is expected to further strengthen market rights in the future. The design of the particle designated as lead compound also provides opportunities to further extend the patent protection. Tumorad® is a registered trademark.

MARKET OVERVIEW

Based on sales figures from global players with market-approved products, the radiopharmaceutical therapy market is currently estimated to be worth at least USD 700 million. Examples of radiopharmaceuticals are Xofigo, which was approved in 2013 for the treatment of prostate cancer metastases in bone tissue. In early 2018, the drug Lutathera was approved for the treatment of so-called neuroendocrine tumors.

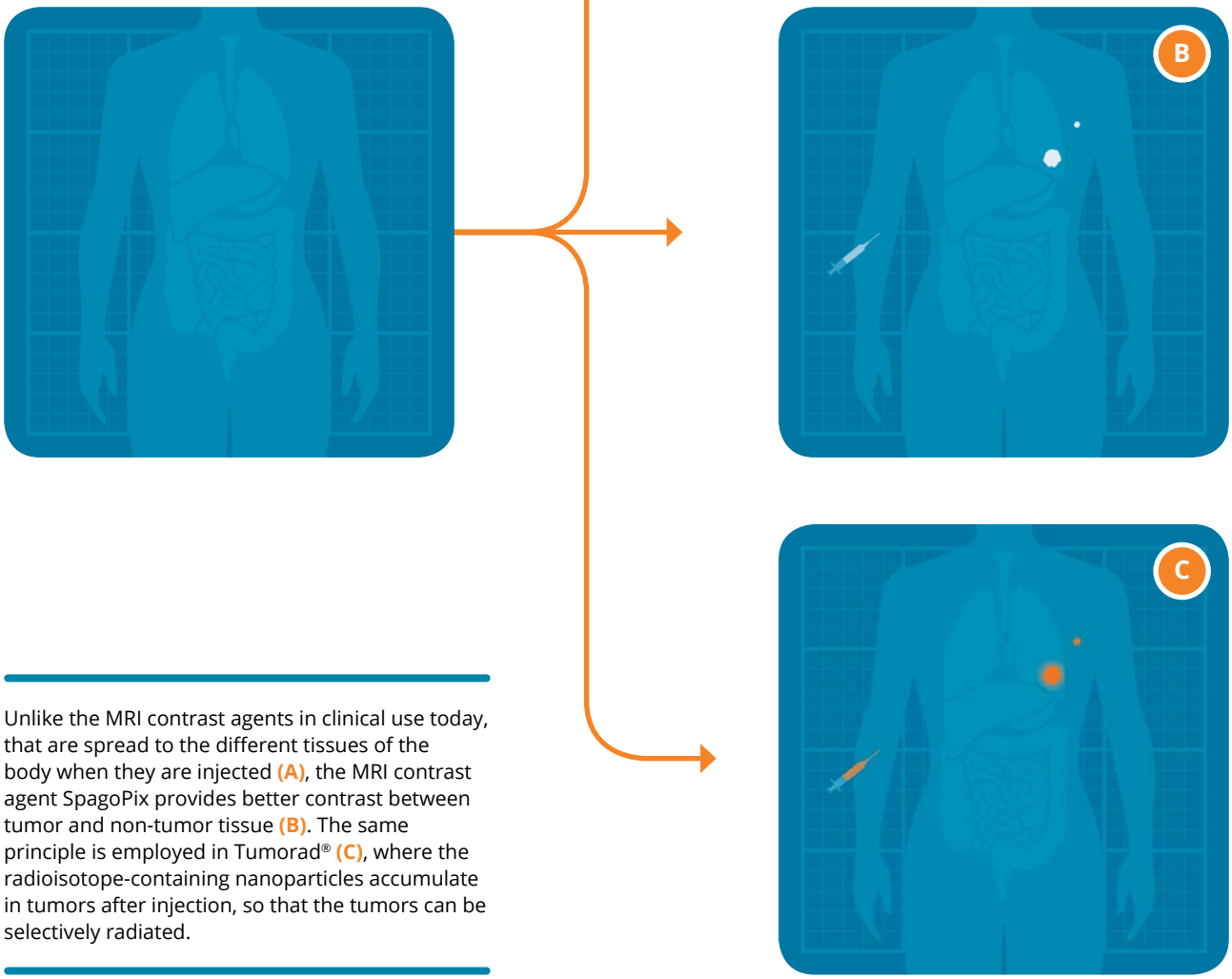


Radionuclide therapy is currently used clinically for a limited number of tumor types, while at the same time the rate of development within the field is accelerating with several new products being developed. These new radiopharmaceuticals may be used both as a single treatment alternative and in combination with surgery, chemotherapy, and immunotherapies. Interest in the field is shown not least by Novarti's acquisition of both Advanced Accelerator Applications (with Lutathera) and Endocyte (with the phase 3 product Lu177-PSMA-617) for a total value of approximately USD 6 billion in 2018. The market for radionuclide therapies can thus be expected to increase, as they are used both as a complement to surgery, chemotherapy, and immunotherapies, as well as an option for a first treatment alternative.

COMPETITION AND DEVELOPMENT IN RADIONUCLIDE THERAPY

Investments to develop new radioactive drugs have increased and new products are expected to be launched in the coming years. Bayer Healthcare, Novartis, Spectrum Pharmaceuticals, Jazz Pharmaceuticals, GE Pharmaceuticals, Immunomedics, Antisoma and Progenics Pharmaceuticals are examples of companies that market or develop radioactive drugs. Additional large pharmaceutical companies are involved in collaborations with smaller companies that develop radiopharmaceuticals. Compared to targeted radiopharmaceuticals that are marketed, Tumorad® has the advantage of providing the opportunity for treatment of various types of solid tumors, and thus a potentially greater market value. The possibility of binding ligands to Tumorad® for more specific treatment is also available.

Tumor selectivity based on the EPR effect enables **higher accuracy** in MRI diagnostics and radionuclide



Unlike the MRI contrast agents in clinical use today, that are spread to the different tissues of the body when they are injected **(A)**, the MRI contrast agent SpagoPix provides better contrast between tumor and non-tumor tissue **(B)**. The same principle is employed in Tumorad® **(C)**, where the radioisotope-containing nanoparticles accumulate in tumors after injection, so that the tumors can be selectively radiated.

Organization

Spago Nanomedical has an organization with extensive experience in the development of contrast agents and medicines. At present, the company has 17 employees – including 11 with a doctorate – who conduct research and development. The company strives to run in a cost-effective manner and therefore outsources parts of the development process – such as GMP production and clinical studies – to external parties. Major strategic collaborations during the year have taken place with, among others, CROs CTC Clinical Trial Consultants AB and Antaros Medical AB, contract manufacturers ChemConnection BV (Ardena) and Basic Pharma Manufacturing BV, which are all reputable players in their respective fields. In addition, the company has several established collaborations with consultants and medical advisors, who help to optimize work on, for example, regulatory strategies and clinical studies.

MANAGEMENT

DR. MATS HANSEN - Chief Executive Officer (CEO)

Born: 1971

Employee since: 2015

Holdings (related parties included): 26,199 shares, 60,000 warrants in program TO11

Education and experience: Mats Hansen holds a Ph.D. in plant biochemistry and a Master in biology. He has extensive experience in project management, clinical development and business development within oncology pharmaceuticals. His prior roles include director of Project Management and Head of Knowledge Management at Active Biotech AB, where he previously also has held various positions within information management, IP and business development.

Other appointments: Member of the board of Ekoscandica Naturguide AB

DR. OSKAR AXELSSON - VP and Chief Scientific Officer (CSO)

Born: 1962

Employee since: 2007

Holdings (related parties included): 69,922 shares, 129,031 warrants in program TO8

Education and experience: Oskar Axelsson holds a Ph.D. in organic chemistry and has extensive experience primarily from contrast agent research at Nycomed Innovation, Amersham, GE Healthcare and other companies. Oskar is leading the research department of Spago Nanomedical and is responsible for the Company's patent issues. He has participated in over 50 patent applications and co-authored several scientific publications.

Other appointments: -

HANNA OLSSON - Chief Financial Officer (CFO)

Born: 1980

Employee since: 2019

Holdings (related parties included): 5,000 shares, 25,000 warrants in program TO11

Education and experience: Hanna holds a Master in Business Administration and has long experience from different roles in auditing, analysis, financial control and business planning, in both small and large national and international groups such as Deloitte Schneider Electric and most recently from a role as CFO at System Verification.

Other appointments: -

DR. TOVE SIVIK SONNE - Head of Development

Born: 1980

Employee since: 2013

Holdings (related parties included): 20,000 warrants in program TO11 and 5 000 in program TO8

Education and experience: Tove Sivik Sonne holds a Master in biomedicine, and a Ph.D. in oncology from Linköping University. Tove has over six years of industrial experience from both preclinical and clinical development work. Tove is the head of the company's development department.

Other appointments: -

BOARD OF DIRECTORS

EUGEN STEINER (Chairman of the Board)

Born: 1954

Member of the board since: 2019

Holdings (related parties included): 60,000 shares, 60,000 warrants in program TO10

Education and experience: Eugen is a medical doctor and a specialist in clinical pharmacology, holding a Ph.D. from Karolinska Institutet. Eugen has over 30 years of experience from CEO and board assignments within several Swedish, Norwegian, English and American life-science companies in various development phases. He has been a venture partner in HealthCap since 1997.

Other appointments: Chairman of the Board of Empros Pharma AB. Board member of BioArctic AB, Apotek Produktion & Laboratorier AB, Inbox Capital AB, Inbox Intressenter 1 AB, Inbox Intressenter 2 AB, Karolinska Institutet Holding AB and Stockholm School of Entrepreneurship. Owner, board member and CEO of Setraco AB.

Independent in relation to the company's major shareholders, the company and its management.

PETER LEANDER

Born: 1957

Member of the board since: 2012

Holdings (related parties included): -

Education and experience: Peter Leander is associate professor and specialist in medical radiology. He is a working radiologist in Malmö as well as Regional Chief Radiology Officer in the Skåne Region. He has conducted research on contrast agents for MRI and CT and holds a Ph.D. in the field. Peter has extensive experience in radiology and is a member of the Swedish Society of Radiology (SMFR), where he also chairs the Swedish contrast agent group.

Other appointments: Member of the board of Lument AB.

Independent in relation to the company's major shareholders, the company and its management.

PETER WULFF

Born: 1953

Member of the board since: 2015

Holdings (related parties included): 15,833 shares

Education and experience: Peter Wulff holds a Master in Organic Chemistry and is working as an independent consultant within IP, licensing and strategy. He has long experience from various positions within several life science companies, and previously served as CEO of Bavarian Nordic A/S. He is a also a co-founder of NeuroSearch A/S where he held a position as Director of Patents and Licensing.

Other appointments: Member of the board, consultant and interim VP Business Development & IPR of Sementis Ltd.

Independent in relation to the company's major shareholders, the company and its management.

BOARD OF DIRECTORS

STEN NILSSON

Born: 1948

Member of the board since: 2013

Holdings (related parties included): 12,216 shares.

Education and experience: Sten Nilsson is a specialist and professor emeritus in oncology, as well as a specialist in nuclear medicine. Sten was responsable for the study design and led the early clinical program Xofigo™ (previously Alpharadin™). Sten was previously the chairman of the Swedish Oncology Association (SOF) and the Swedish Association for Nuclear Medicine (SFNM) and member of EANM's Radionuclide Therapy Task Force. He has published over 200 scientific articles.

Other appointments: Board member of Dextech Medical AB and PhledPharma AB (publ) , owner and member of the board of DETRUSOR AB. Co-founder of Micropos Medical AB (publ) and board member and chairman of Rehnman & Partners Asset Management AB's scientific advicery board.

Independent in relation to the company's major shareholders, the company and its management.

KARI GRØNÅS

Born: 1965

Member of the board since: 2018

Holdings (related parties included): 20,000 warrants in program TO10

Education and experience: Kari Grønås is pharmacist and has long experience of industrial contrast agents and drug development from Bayer AS, Algeta ASA, PhotoCure ASA, and Amersham Health. She worked as a project leader for Xofigo, where the job included applications for marketing approval at EMA and FDA but also responsibility for CMC in the contacts between Algeta and Bayer. Kari has also been the project leader for developing the contrast agent Hexvix until market approval in EU/EEA.

Other appointments: Kari is a consultant for start-up companies in the pharmaceutical and biotech industry. Owner and CEO of K og K AS, owner and board member of Ultimovacs ASA, board member of Soft-Ox AS, Ultimovacs ASA and Arxx AS and owner of BergenBio ASA and Oncopeptides AB.

Independent in relation to the company's major shareholders, the company and its management.

NICKLAS WESTERHOLM

Born: 1976

Member of the board since: 2019

Holdings (related parties included): 2,450 shares, 4,000 warrants in program TO10

Education and experience: Nicklas Westerholm is the CEO of Pledpharma since 2017. Before that, he worked within the AstraZeneca Group in a number of global roles in various business areas, most recently as Vice President of Project & Portfolio Management, Cardiovascular and Metabolic Diseases, Global Medicines Development Unit. Prior to that, Nicklas has held positions such as Executive Officer & Vice President Japan Operations and Director Investor Relations. He has studied analytical and organic chemistry at Stockholm University and chemical engineering at the Royal Institute of Technology. He has also studied at the University of Warwick, INSEAD and Harvard Business School.

Other appointments: CEO and alternate board member of Pledpharma.

Independent in relation to the company's major shareholders, the company and its management.

MEDICAL ADVISORS

SOFIA ZACKRISSON

Sofia Zackrisson is a professor of diagnostic radiology at Lund University and senior physician at Skåne University Hospital. Sophia's work aims to develop new methods for better breast cancer screening and advanced technology for detection of tumors, obtaining a more accurate diagnosis. Dr. Zackrisson was recently named Cancer Researcher of the Year 2020 by the Swedish Cancer Society.

ANNA SUNDLÖV

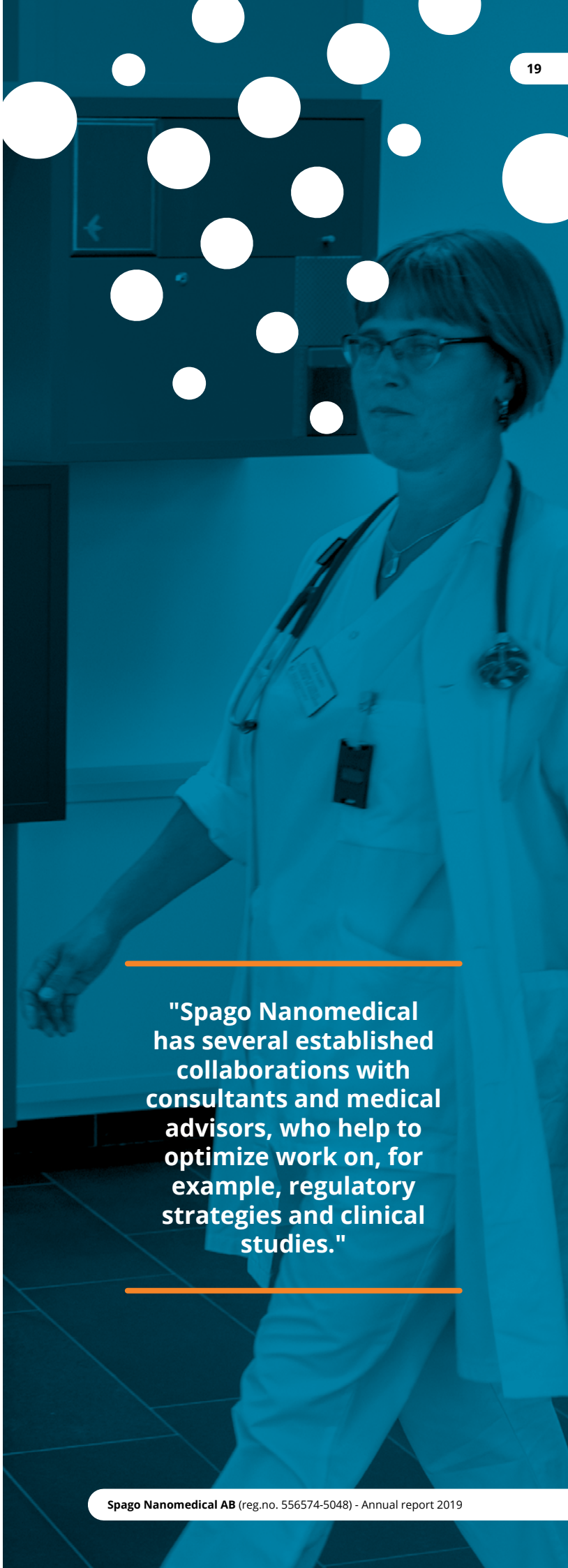
Anna Sundlöv is senior consultant in medical oncology, specialized in endocrine tumors and radionuclide therapy. She was previously the Head of the Oncology Clinical Research Unit at Skåne University Hospital and has also held leading positions in the pharmaceutical industry.

PER HALL

Per Hall is Professor at the Department of Medical Epidemiology and Biostatistics at Karolinska Institutet and Senior physician at the Department of Oncology at Södersjukhuset, Stockholm. Dr Hall has a long experience in clinical cancer research and randomized controlled trials. He has coordinated six research projects funded by the EU and three research projects funded by NIH.

TIMOTHY ROBERTS

Timothy Roberts is Professor of Radiology and Vice-chair of Research at the Department of Radiology at the Perelman School of Medicine, University of Pennsylvania, where he also holds the Oberkircher Family Endowed Chair in Pediatric Radiology. Prof. Roberts's research is focused on translational development of medical imaging technologies.



"Spago Nanomedical has several established collaborations with consultants and medical advisors, who help to optimize work on, for example, regulatory strategies and clinical studies."


”The initiation of
our first clinical study,
SPAGOPIX-01, is
the most important
milestone in the
company's history
to date.”

Share information for Spago Nanomedical AB

Spago Nanomedical's share is traded on the Spotlight Stock Market (previously Aktietorget) under the ticker SPAG. At the end of 2019, the number of shareholders was 1,996.

TRADING DEVELOPMENT AND SHARE TRADING

Spago Nanomedical's share price increased by 35 percent during the year, from SEK 11.10 at the beginning of the year to SEK 15 at the end of the year. The highest buying price during the year was SEK 16 and the lowest was SEK 9. The company's market capitalization at year-end was MSEK 315 (MSEK 186), representing an increase of 69 percent compared to the end of 2018.

In 2019, a total of 2.92 million shares (2.38) were traded, worth MSEK 33.2 (MSEK 27.5).

SHARE STRUCTURE

At the end of 2019, the share capital in Spago Nanomedical amounted to SEK 21,029,678 and was distributed across 21,029,678 shares. The quota value per share is SEK 1. Each share entitles its owner to one vote, and each voting member may vote at the Annual General Meeting (AGM) for the full number of shares owned and represented. Each share has equal right to shares in the Company's assets and profit.

A share issue was completed in 2019, through exercising warrants of program TO9, and brought the company MSEK 36.7 before issuance costs. The share issue was registered at the Swedish Companies Registration Office 2019-04-10 and increased the number of shares by 4,313,195 and the share capital by SEK 4,313,195.

WARRANTS

The company has a total of three outstanding incentive programs. Program TO8, which was adopted at the AGM on May 17, 2017, comprises a total of 333,062 warrants and is held by employees of the company plus two major owners. The program has a term of five years (2017-2022) and gives a right at the end of the program to acquire one share per warrant in the company at a subscription price of SEK 24.82.

At an Extraordinary General Meeting (EGM) on November 13, 2019, a warrant program was approved for the Board (TO10) and a warrant program for employees (TO11), both with a term of three years (2019-2022). As a result of the programs, 229,490 warrants were issued and sold to the Board of Directors and employees according to market valuation (according to Black & Scholes valuation model). Each warrant entitles the holder to acquire one share in the company at the end of the respective program at a subscription price of SEK 17.76. In addition to the time period, the warrant program implemented during the year has essentially the same composition as the warrant program that was introduced in 2017.

The participants in the incentive programs have entered into customary agreements on repurchases and home bids, which means the participants do not freely exercise their warrants during the respective term of the programs.

OWNERSHIP STRUCTURE

The number of shareholders at year-end amounted to 1,996 (1,817), which represents an increase of about 10 percent during the year. Of these, one shareholder, Peter Lindell, has direct and indirect holdings representing more than ten percent of the votes. The ten largest shareholders controlled 67.56 percent of the company's shares as of the balance sheet date.

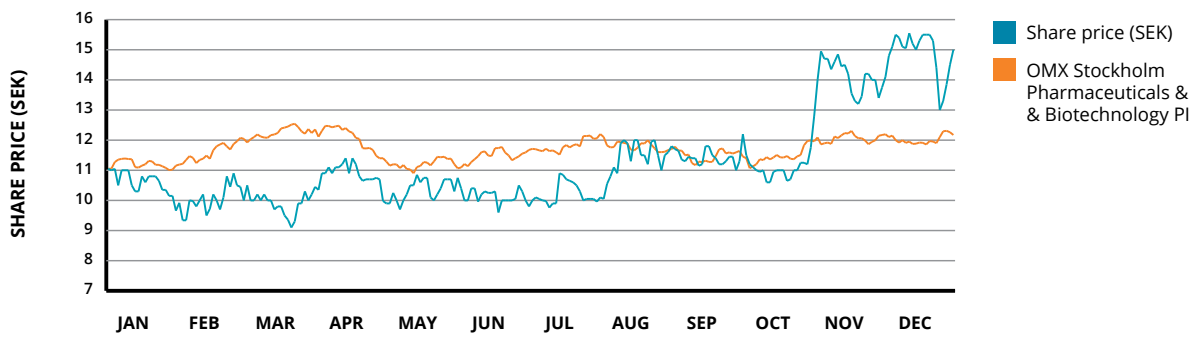
DIVIDEND POLICY

Spago Nanomedical does not pay any dividends and intends to retain any profits as long as the investment need remains extensive. For the financial year 2019, the Board of Directors of Spago Nanomedical intends to propose that no cash dividend be paid.

ANALYSES

During the year, analyses of the company were performed by Redeye (Klas Palin), and by Erik Penser Bank (Johan Löchen).

SHARE PRICE DEVELOPMENT IN 2019



SHAREHOLDER
As of 2019-12-31

SHAREHOLDER	Total Number of shares	Share of capital (%)
Peter Lindell with company & related parties	3,834,276	18.23%
HealthInvest Small & Micro Cap Fund	1,640,000	7.80%
Avanza Pension	1,593,691	7.58%
Eva Redhe	1,500,774	7.14%
Mikael Lönn	1,320,000	6.28%
Thord Wilkne with related parties	1,023,000	4.86%
Andreas Bunge with company & related parties	959,001	4.56%
Tiel Ridderstad	917,352	4.36%
Ranny Davidoff & partners	911,786	4.34%
Claes Dahlbäck with company	508,608	2.42%
Total of the above	**14,208,488**	**67.56%**
Other shareholders	**6,821,190**	**32.44%**
TOTAL:	**21,029,678**	**100%**

DEVELOPMENT OF THE SHARE CAPITAL

YEAR	Transaction	Change, number of shares	Increase of share capital (SEK)	Total share capital (SEK)	Number of shares	Quota value
1993	Initial establishment	100,000	100,000	100,000	100,000	1
2008	Share issue	25,000	25,000	125,000	125,000	1
2009	Share issue	23,500	23,500	148,500	148,500	1
2010	Share issue	35,273	35,273	183,773	183,773	1
2012	Bonus issue	1,653,957	1,653,957	1,837,730	1,837,730	1
2012	Share issue	1,479,543	1,479,543	3,317,273	3,317,273	1
2014	Share issue	2,211,514	2,211,514	5,528,787	5,528,787	1
2015	Share issue	2,073,295	2,073,295	7,602,082	7,602,082	1
2016	Share issue	1,000,000	1,000,000	8,602,082	8,602,082	1
2017	Share issue	5,734,721	5,734,721	14,336,803	14,336,803	1
2018	Share issue	2,379,680	2,379,680	16,716,483	16,716,483	1
2019	Share issue	4,313,195	4,313,195	21,029,678	21,029,678	1

Directors' report

The Board of Directors and the Chief Executive Officer of Spago Nanomedical AB (publ), reg.no. 556574-5048, hereby present their annual report for the financial year 2019-01-01 to 2019-12-31.

OPERATIONS

Spago Nanomedical is a Swedish nanomedical company in clinical development phase. The company's development projects are built on a patented platform of polymeric materials with unique properties that can enable more accurate diagnosis and treatment of solid tumors.

The company's overall strategy is to conduct development of medical projects based on the company's proprietary and patented nanomaterial. The business strategy builds on commercializing the company's development projects through strategic partnering and outlicensing to industrial actors who have the capacity to bring the product to market and clinical use.

Development, preclinical and clinical verification of projects is carried out in cooperation with academic institutions, consultants and partners. In the development process, special focus is given to the market's commercial demand and to critical success factors in the verification process.

The primary focus is on diagnostics and treatment of cancer through the development of SpagoPix, for use as a cancer-selective MRI contrast agent, and on the Tumorad® drug for cancer-selective radionuclide therapy. Thus, operating costs and company resources are attributable to the above.

PERSONNEL

The average number of employees during the period was 17 (16).

RESEARCH AND DEVELOPMENT

Advanced research and development within the company is a prerequisite for advancing to the commercialization phase of a project. The company believes that the existing projects and staff as recruited well meet the opportunities for continued progress.

PATENTS

During the year, the European Patent Office granted the company's patent application for SpagoPix. The patent has already been approved in, among other markets, the US and Japan, which means that Spago Nanomedical now has strategic product protection in the largest MRI contrast agent markets until at least 2032. Additional applications for product and process protection have been submitted, which can both strengthen and extend protection for SpagoPix.

The application for product protection for Tumorad® has been approved in, among other markets, the US and EU and is valid until 2035. An application for product protection has been filed in additional countries, including Japan, and is expected to further strengthen market rights in the future.

SHARE INFORMATION AND OWNERSHIP

Spago Nanomedical's share is traded on the Spotlight Stock Market (previously Aktietorget) under the ticker SPAG. At the end of the year, the company's share capital amounted to Sek 21,029,678 and the number of shares to 21,029,678, each carrying one vote. The largest shareholders in the company were, at the end of the year, Peter Lindell & company, HealthInvest Small & Micro Cap Fund, Avanza Pension, Eva Redhe and Mikael Lönn. As of 2019-12-31, these represented approximately 47 percent of the votes. For supplementary information, please refer to the chapter Share information Spago Nanomedical in this annual report.

The company currently has three outstanding warrant programs. For more information, please refer to the chapter Share-related incentive programs under Note 4 in this annual report.

RESULT AND FINANCIAL POSITION

The operating costs for the year is slightly lower than the previous year: kSEK -39,226 (kSEK -40.816). Higher personnel costs, mainly due to a larger number of employees, are offset by lower external project costs.

Operating result for the year amounted to kSEK -20,211 (kSEK -11,092). The year-to-year difference is mainly due to an increased allocation of resources to the Tumorad® project, which is not capitalized on the balance sheet. Earnings per share, before and after dilution, amounted to SEK -1.01 (-0.71 SEK).

At the end of the year, cash and cash equivalents amounted to kSEK 12,149 (kSEk 16,471). The Board of Directors of Spago Nanomedical has, subject to the approval of the Annual General Meeting, decided on a rights issue of SEK 47 million to finance the completion of the initial clinical development of SpagoPix and to further accelerate the Tumorad® project with the primary goal of generating preclinical proof of concept. The company has received subscription commitments from existing owners, the board and management of approximatly 41 percent of the rights issue and guarantee commitments from a few reputable qualified investors, which together ensure 100 percent subscription of the rights issue.

Cash flow from operating activities amounted to kSEK -21,288 (kSEK -10,510). Cash flow from investing activities amounted to kSEK -18,214 (kSEK -28,868), and mainly refers to intangible assets, i.e., the development expenses and patent expenses that have been capitalized during the period. Cash flow from financing activities amounted to kSEK 35,180 (kSEK 25,535) and refers to the net proceeds from the exercise of Series TO9 warrants that was carried out during the first quarter of 2019. The net proceeds from the issue of warrants to the board and staff that was carried out during the final quarter of 2019 was not received until early next year.

At the end of the year, the company's equity amounted to kSEK 137,631 (kSEK 122,223) and solidity to 97.9 percent (96.8 percent). Equity per share before dilution amounted to SEK 6.54 (SEK 7.31).

The company's carryforward of unused tax losses amounts to kSEK 87,390 (kSEK 65.694).

RISK FACTORS

Qualified staff

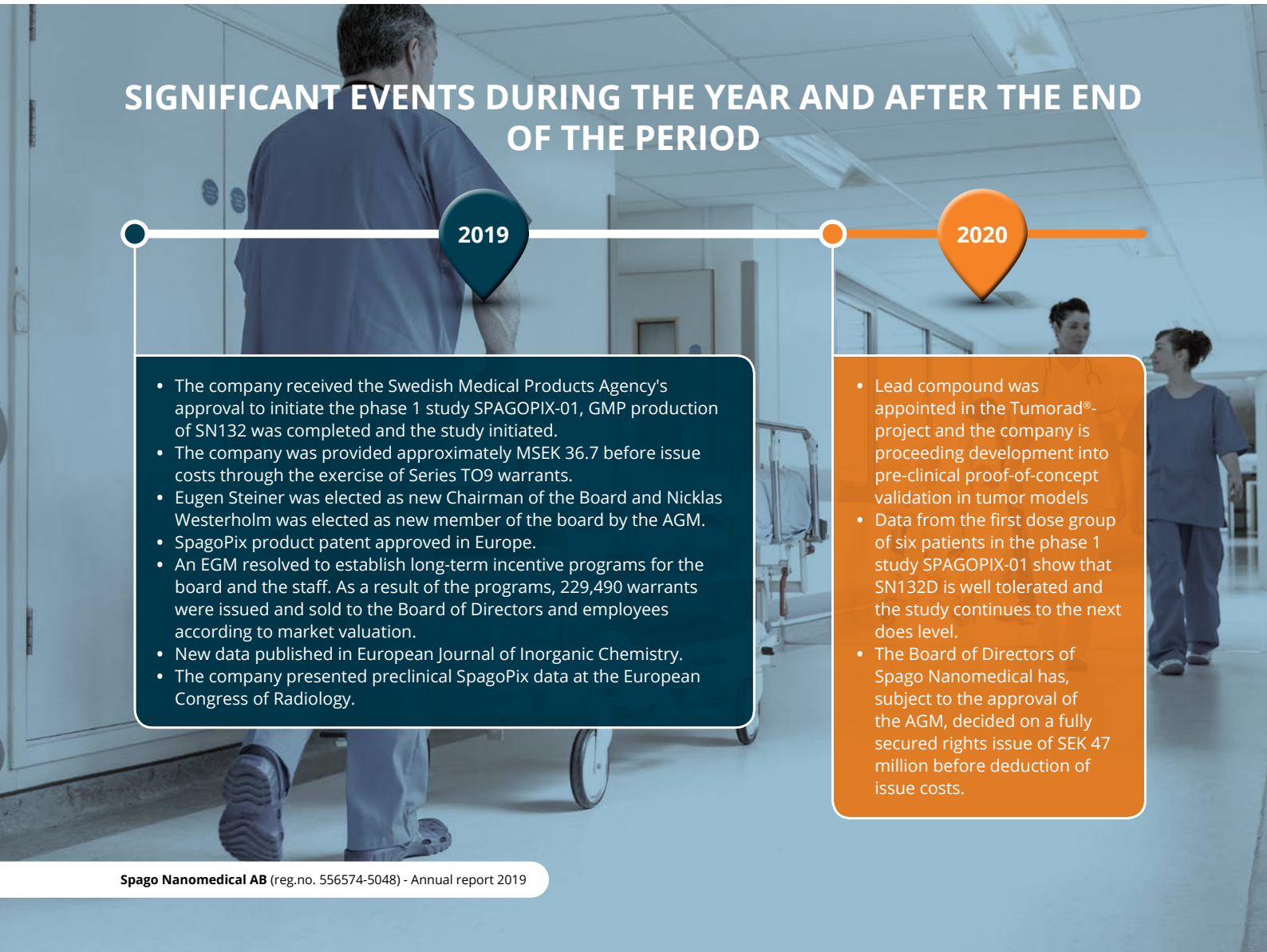
Spago Nanomedical is highly dependent on key people and qualified staff, both in the senior management and in the operational activities. If one or more of these people would leave the company, it might delay or complicate the continued development of the projects the company runs.

Intellectual property rights

The value of Spago Nanomedical is partly dependent on the company's ability to obtain and defend patents and other intellectual property rights. Patents must be applied for and protected in different jurisidictions, and granted patents can be contested, annulled or circumvented. It cannot either be ruled out that new patents in the industry or new discoveries may affect the company's potential for future commercialization of its projects. Such a negative impact on future commercialization can have a negative impact on Spago Nanomedical's financial position and future earnings trend. The most significant intangible assets relate to capitalized R&D costs and patent costs.

Capital needs

Project and product development in the area of Life Science is usually especially capital intensive, and Spago Nanomedical will continue to be dependent on funding such projects in the future. In the future, Spago Nanomedical may need additional capital and it cannot be ruled out that access to additional capital is limited at times when this is needed. This could have negative effects on the company's ability to proceed with projects.



SIGNIFICANT EVENTS DURING THE YEAR AND AFTER THE END OF THE PERIOD

2019

- The company received the Swedish Medical Products Agency's approval to initiate the phase 1 study SPAGOPIX-01, GMP production of SN132 was completed and the study initiated.
- The company was provided approximately MSEK 36.7 before issue costs through the exercise of Series TO9 warrants.
- Eugen Steiner was elected as new Chairman of the Board and Nicklas Westerholm was elected as new member of the board by the AGM.
- SpagoPix product patent approved in Europe.
- An EGM resolved to establish long-term incentive programs for the board and the staff. As a result of the programs, 229,490 warrants were issued and sold to the Board of Directors and employees according to market valuation.
- New data published in European Journal of Inorganic Chemistry.
- The company presented preclinical SpagoPix data at the European Congress of Radiology.

2020

- Lead compound was appointed in the Tumorad®-project and the company is proceeding development into pre-clinical proof-of-concept validation in tumor models
- Data from the first dose group of six patients in the phase 1 study SPAGOPIX-01 show that SN132D is well tolerated and the study continues to the next does level.
- The Board of Directors of Spago Nanomedical has, subject to the approval of the AGM, decided on a fully secured rights issue of SEK 47 million before deduction of issue costs.

Additional risk factors are described under the heading Risks in this annual report.

CORPORATE GOVERNANCE AND COMMITTEE

Corporate governance within Spago Nanomedical is based on applicable laws, rules and recommendations, such as the Swedish Companies Act, the Annual Accounts Act, Spotlight's regulations and Spago Nanomedical's articles of association, as well as internal rules and guidelines. As Spago Nanomedical's shares are not admitted to trading on a regulated market, the company is not obliged to apply the Swedish Code of Corporate Governance (the Code) but has adapted to the Code in parts where the Code is deemed to be relevant to Spago Nanomedical and its shareholders. In view of the company's current size and scope of operations, the Board has made the assessment that no special committees, such as audit and remuneration committees, are required.

Nomination committée

The principal owners of Spago Nanomedical have established a Nomination Committee for the Annual General Meeting, which is scheduled to be held on May 28, 2020. The Nomination Committee consists of Peter Lindell (Chairman), Eva Redhe, Mikael Lönn and Eugen Steiner. The members of the nomination committee are not in receipt of any compensation from the company. The Nomination Committee's task is to submit proposals to the Annual General Meeting for the Chairman and other members of the Board, as well as proposals for fees and other remuneration to each of the Board members. The Nomination Committee shall also submit proposals for election and remuneration of auditors.

Board of Directors

At the end of 2019, the Board consisted of six ordinary members. The Chairman of the Board Andreas Bunge and member Mikael Lönn resigned at the Annual General Meeting and were replaced by Eugen Steiner and Nicklas Westerholm, who were elected at the Annual General Meeting on May 8, 2019.

The Board held 11 agenda-driven meetings with minutes over the course of the year. Issues addressed are strategy and long-term focus, financing issues, reporting and information and communication issues. In addition to the recorded meetings, the Chairman of the Board and other members of the Board have had continuous contact with the company's CEO.

The Board receives continuous reports on the company's earnings and financial position in accordance with established reporting instructions. The Board is responsible for the company's organization and management, and continuously assesses the company's financial situation. The Board of Directors has adopted a written framework of procedure, containing rules and guidelines for the division of work between the Board and the CEO.

Presence at board meetings in 2019

Eugen Steiner[2]	9 out of 9
Peter Leander	10 out of 11
Sten Nilsson	10 out of 11
Peter Wulff	11 out of 11
Kari Grønås	11 out of 11
Nicklas Westerholm[2]	8 out of 9
Andreas Bunge[1]	2 out of 2
Mikael Lönn[1]	2 out of 2

1. Resigned at the AGM 2019.
2. Elected at the AGM 2019.

PROPOSED APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS

The following funds (SEK) are available to the Annual General Meeting:

Share premium reserve	170,339,214
retained earnings	-107,918,754
Net profit or loss for the year	-20,211,243
Total	**42,209,217**

The Board of Directors proposes the following distribution of funds:

To be retained	42,209,217
Total	**42,209,217**

Financial information in summary

EXTRACTS FROM THE INCOME STATEMENT

(Amounts in kSEK)	2019	2018	2017	2016	2015
Sales	19,015	29,724	18,294	10,768	7,908
Operating costs	-39,226	-40,816	-27,380	-18,075	-14,483
OPERATING RESULT	**-20,211**	**-11,092**	**-9,086**	**-7,307**	**-6,575**
NET PROFIT OR LOSS FOR THE YEAR	**-20,211**	**-11,092**	**-9,457**	**-7,540**	**-6,824**

EXTRACTS FROM THE INCOME STATEMENT

(Amounts in kSEK)	2019-12-31	2018-12-31	2017-12-31	2016-12-31	2015-12-31
Fixed assets	126,964	109,108	80,616	62,921	52,475
Current assets	13,576	17,212	30,975	17,143	22,197
- of which cash and bank balances	12,149	16,471	30,314	16,769	21,317
TOTAL ASSETS	**140,540**	**126,320**	**111,591**	**80,064**	**74,672**
Equity	137,631	122,223	107,780	71,844	65,359
Long-term liabilities	-	-	-	6,037	5,786
Short-term liabilities	2,909	4,097	3,811	2,183	3,527
TOTAL EQUITY AND LIABILITIES	**140,540**	**126,320**	**111,591**	**80,064**	**74,672**

EXTRACTS FROM THE CASH FLOW STATEMENT

(Amounts in kSEK)	2019	2018	2017	2016	2015
Cash flow from operating activities	-21,288	-10,510	-7,730	-7,863	-5,298
Cash flow from investing activities	-18,214	-28,868	-18,082	-10,710	-7,120
- of which intangible fixed assets	-18,166	-28,471	-17,611	-10,144	-7,081
Cash flow from financing activities	35,180	25,535	39,356	14,026	19,524
CASH FLOW FOR THE YEAR	**-4,322**	**-13,843**	**13,545**	**-4,547**	**7,106**

DATA PER SHARE	2019	2018	2017	2016	2015
Earnings per share before and after dilution, SEK	-1.01	-0.71	-1.00	-0.91	-1.18
Equity per share before dilution, SEK	6.54	7.31	7.52	8.35	8.60
Equity per share after dilution, SEK	6.95	7.83	8.35	8.61	9.12
Average number of shares before dilution	20,084,320	15,530,622	9,458,619	8,257,820	5,761,678
Average number of shares after dilution	21,438,641	20,613,603	10,613,470	8,536,252	6,301,908
Number of shares at the end of the period	21,029,678	16,716,483	14,336,803	8,602,082	7,602,082

OTHER KEY INDICATORS	2019	2018	2017	2016	2015
Average number of employees	17	16	17	13	12
Solidity, %	97.9	96.8	96.6	89.7	87.5

Income statement

(Amounts in kSEK)	Note	2019	2018
Operating income			
Net sales		30	-
External work capitalized		13,155	19,827
Own work capitalized		5,012	8,644
Other operating income	2	818	1,253
Total income		**19,015**	**29,724**
Operating costs			
Project costs		-15,544	-19,827
Other external costs	3	-6,242	-6,822
Personnel costs	2,4	-16,957	-13,597
Depreciation/amortization of fixed assets	8	-357	-376
Other operating costs	5	-126	-194
Total operating costs		**-39,226**	**-40,816**
OPERATING RESULT		**-20,211**	**-11,092**
PROFIT OR LOSS FOR THE YEAR		**-20,211**	**-11,092**

Balance sheet
– Assets

(Amounts in kSEK)	Note	2019-12-31	2018-12-31
FIXED ASSETS			
Intangible fixed assets			
Capitalized expenditure for development work	6	120,234	102,466
Patents	7	5,902	5,504
Total intangible fixed assets		**126,964**	**107,970**
Tangible fixed assets			
Equipment, tools, fixtures and fittings	8	828	1,138
Total tangible fixed assets		**828**	**1,138**
TOTAL FIXED ASSETS		**126,964**	**109,108**
CURRENT ASSETS			
Other short-term receivables		843	610
Prepayments and accrued income		584	131
Total short-term receivables		**1,427**	**741**
Cash and bank balances		12,149	16,471
TOTAL CURRENT ASSETS		**13,576**	**17,212**
TOTAL ASSETS		**140,540**	**126,320**

Balance sheet (cont'd)
– Equity and liabilities

(Amounts in kSEK)	Note	2019-12-31	2018-12-31
EQUITY			
Restricted equity			
Share capital	9	21,030	16,716
Fund for development expenses		74,392	56,226
Total restricted equity		**95,422**	**72,942**
Non-restricted equity			
Share premium reserve		170,339	139,033
Retained earnings		-107,919	-78,660
Net profit or loss for the year		-20,211	-11,092
Total non-restricted equity		**42,209**	**49,281**
Total equity		**137,631**	**122,223**
Short-term liabilities			
Accounts payable		525	2,157
Tax liabilities		147	171
Other short-term liabilities		433	411
Accruals and deferred income	10	1,804	1,358
Total short-term liabilities		**2,909**	**4,097**
TOTAL EQUITY AND LIABILITIES		**140,540**	**126,320**

Cash flow statement

(Amounts in kSEK)	Note	2019	2018
OPERATING ACTIVITIES			
Operating result		-20,211	-11,092
Adjustments for items not included in cash flow	11	357	376
Income tax paid		-461	-354
Cash flow from operating activities before change in working capital		**-20,315**	**-11,070**
Increase/Decrease in operating receivables		-247	-79
Increase/Decrease in operating liabilities		-726	639
Cash flow from operating activities		**-21,288**	**-10,510**
INVESTING ACTIVITIES			
Investments in intangible fixed assets	6, 7	-18,167	-28,471
Investments in tangible fixed assets	8	-47	-397
Cash flow from investing activities		**-18,214**	**-28,868**
FINANCING ACTIVITIES			
Share issue	12	35,180	25,800
Repurchase of warrants		-	-265
Cash flow from financing activities		**35,181**	**25,535**
Cash flow for the year		-4,322	-13,843
Cash and cash equivalents at the beginning of the year		16,471	30,314
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**12,149**	**16,471**

Changes in equity

(Amounts in kSEK)	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Profit or loss for the year	Total equity
Opening balance, 2018-01-01	**14,337**	**27,754**	**115,878**	**-40,731**	**-9,457**	**107,780**
Appropriations of profit/loss according to the AGM's resolution				-9,457	9,457	-
Share issue	2,379		24,585			26,964
Issue costs			-1,165			-1,165
Repurchase of warrants			-265			-265
Capitalization of development expenses		28,472		-28,472		-
Profit or loss for the year					-11,092	-11,092
Closing balance, 2018-12-31	**16,716**	**56,226**	**139,033**	**-78,660**	**-11,092**	**122,223**
Opening balance, 2019-01-01	**16,716**	**56,226**	**139,033**	**-78,660**	**-11,092**	**122,223**
Appropriations of profit/loss according to the AGM's resolution				-11,092	11,092	-
New share issue	4,313		32,895			37,208
Issue costs			-1,589			-1,589
Capitalization of development expenses		18,167		-18,167		-
Profit or loss for the year					-20,211	-20,211
Closing balance, 2019-12-31	**21,030**	**74,392**	**170,339**	**-107,919**	**-20,211**	**137,631**

Notes

NOTE 1 - ACCOUNTING PRINCIPLES

The annual report is prepared in accordance with the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3).

FOREIGN CURRENCY

Receivables and liabilities in foreign currency are valued at the exchange rate at the balance sheet date.

FIXED ASSETS

Tangible and intangible fixed assets are recognised as the acquisition value less accumulated depreciation according to plan. Depreciation according to plan takes place systematically across estimated economic life. Tangible fixed assets are depreciated from the time they are put into operation and intangible fixed assets are depreciated from the time when commercial production commences. The following depreciation times are applied:

- Patents, 5 years
- Development work, 5 years
- Equipment, tools, fixtures and fittings, 5 years

FINANCIAL INSTRUMENTS

A financial asset or financial liability is recognized in the balance sheet in accordance with the contractual terms of the instrument. A financial asset is derecognized from the balance sheet when the contractual right to cash flow from the asset ceases, is regulated, or when the company loses control of it. A financial liability, or part thereof, is booked from the balance sheet when the contractual obligation is fulfilled or otherwise terminated. The company's financial assets and liabilities comprise liquid funds and accounts payable as per year-end.

When valuing after the first accounting date, current assets are valued according to the principle of lowest value, that is, the lower of the acquisition value and net sales on the balance sheet date. Accounts receivable are valued at cost, less deductions, for expected losses. Accounts payable and other non-interest-bearing liabilities are valued at nominal amounts. Long-term liabilities are valued at the accrued acquisition value after the first accounting date.

IMPAIRMENT

At the time of each report, an assessment is made as to whether there is any indication of a decrease in the value of the company's assets. If so, the recoverable amount of the asset is calculated. The recoverable amount is the highest value of the net realizable value and the value in use. The value in use is calculated and is based on an estimate of the future payments that the asset is expected to give rise to in its current operations. A discount of future payments with a 12% interest rate has been made, which is intended to take into account the market's assessment of risk-free interest rates and risk associated with the asset. This calculation of value in use aligns estimated future cash flow to present value.

Projects are also assessed based on their likelihood of reaching the market and the estimates and percentages used are industry average figures. Estimates regarding royalties and milestones are the company's own assessments based on contacts with potential partners and comparisons with similar business events in the industry.

However, impairment testing is more frequent if there are indications that impairment has occurred. An impairment loss is recognized in the income statement. Impairment losses are reversed if changes have occurred in the assumptions that led to the original impairment, and this means that the impairment is no longer justified. Such reversals are recognized in the income statement.

REVENUE RECOGNITION

The company's net sales emanate primarily from sale of services. Revenue recognition of service assignments is made when the financial outcome for service work performed can be reliably calculated and the financial benefits accrue to the company.

PUBLIC CONTRIBUTIONS

Public grants not linked to future performance requirements are recognized as revenue when the conditions for receiving the grant are met. Public grants associated with requirements for future performance are recognized as revenue when that performance takes place. If the grant has been received before the conditions for reporting revenue have been met, the received grant is recognized as a liability. Public grants that support covering costs are reported as other income. Grants received and intended to cover development costs for ongoing projects reduce the balanced intangible costs.

RESEARCH AND DEVELOPMENT WORK

Research is expensed immediately. Expenses related to development projects related to the design and testing of new or improved products are balanced as intangible assets to the extent that these are technically deemed to be capable of leading to products, and that these expenses are expected to generate future economic benefits. Other development is expensed as arised. Development that was previously expensed is not capitalized as asset in later periods. Development expenses that are capitalized are amortized according to plan over the period for which the

expected benefits are expected to accrue to the company, and from the time when commercial production commences. Any impairment losses are assessed based on estimates of future payment flows.

PATENTS

Expenses for prospective patents and acquired patents are balanced as intangible assets to the extent that they are deemed capable of leading to completed patents.

Depreciation begins when the patent is approved and commercialization has begun of the finished product to which the patent belongs. The depreciation period is judged on assessment of economic lifespan and is reported at cost less accumulated depreciation and write-downs. Any write-down requirements are assessed based on estimates of future payment flows.

EMPLOYEE COMPENSATION

Compensation in the form of salary, paid vacation, paid sick leave, etc. and pensions are recognized as they are earned. Pensions are a defined contribution and the company pays fixed fees to a separate independent legal entity, having no obligation to pay additional fees.

LEASES

Leasing agreements where all risks and benefits associated with ownership do not fall on the company are classified as operating leasing agreements. Leasing fees relating to these are recognized as an expense in profit and are distributed over the term of the agreement.

CASH FLOW STATEMENT

The cash flow statement is drawn up using an indirect method. Reported cash flow only covers transactions that involve incoming or outgoing payments. Cash and bank balances are classified as cash and cash equivalents.

FINANCIAL RISKS

The company's financial risks include liquidity risk i.e. a risk that the company will have difficulty obtaining liquid funds to meet commitments associated with the business. Liquidity is monitored and forecasted in the company on an ongoing basis. If, in the longer term, the company fails to generate revenue or raise new capital, a liquidity shortage may occur. There is no exposure to interest rate risk as no holdings of any such instruments exist. Spago Nanomedical's cash and cash equivalents are today placed in a bank account. See further in the Administration Report under the section risk factors.

IMPORTANT ESTIMATES AND ASSUMPTIONS FOR ACCOUNTING PURPOSES

Important estimates and assumptions have been made regarding impairment testing of intangible assets for Spago Nanomedical's projects.

These assessments include assumptions about market sizes, which are based on reports and information from independent marketing and analysis companies. Other assumptions made are a project's probability of reaching the market, as well as royalty levels, which are based on industry standards. Assumptions have also been made regarding yield requirements and the time frame for future cash flows.

TAX

Income tax refers to all taxes that are based on the company's earnings. The taxable result is the surplus or deficit for a period that forms the basis for calculating current tax for the period, according to current legislation. The tax expense or tax revenue for the period consists of current and deferred tax. Deferred tax liability or deferred tax assets are taxes that relate to taxable or deductible temporary differences, resulting in or reducing tax in the future. A deferred tax asset is recognized only to the extent of the probability that tax deficits can be offset by any future tax surplus.

In accounting, no deferred tax assets have been reported due to difficulty in assessing the probability in size and timing of future revenue streams.

It should be added that the possibility of utilizing loss deductions could be affected by, among other things, changes in ownership structure, so it cannot be ruled out that some loss deductions may lapse.

INVESTMENTS

Spago Nanomedical's investments comprise investments in patents, intangible assets and tangible assets.

THE BOARD OF DIRECTORS

The company's Board of Directors currently comprises six members.

FORECASTS

The company does not provide any forecasts.

NOTE 2 - OTHER OPERATING INCOME

(Amounts in kSEK)	2019	2018
Other operating income		
R&D contributions	763	673
Vinnova grants	-	500
Exchange rate gains	55	80
Total	**818**	**1,253**

NOTE 3 - AUDITOR'S FEE

(Amounts in kSEK)	2019	2018
BDO Mälardalen AB		
Audit assignment	200	224
Other audit engagements separate from audit assignment	52	50
Total	**252**	**274**

Audit assignments refer to the examination of the Company's Annual Report and accounts as well as other tasks which are for the Company's auditor to perform, and consultation and other assistance in response to observations made during the aforementioned examination and other tasks.

NOTE 4 - STAFF AND SENIOR MANAGEMENT

AVERAGE NUMBER OF EMPLOYEES	2019	2018
Women	6	5
Men	11	11
Total	**17**	**16**

GENDER DISTRIBUTION OF SENIOR MANAGEMENT	2019	2018
Board of Directors		
Women	1	1
Men	5	5
Total	**6**	**6**
CEO and other senior management		
Women	1	0
Men	2	2
Total	**3**	**2**

SALARIES AND OTHER REMUNERATIONS	2019	2018
Board of Directors and CEO	2,081	1,645
Other senior management	1,909	951
Other employees	6,929	6,102
Total	**10,919**	**8,698**
Social security contributions	3,380	3,060
Pension costs	1,796	1,410
Total social security contributions and pension costs	**5,176**	**4,470**
Total salaries, remunerations, social security contributions and pension costs	**16,095**	**13,168**

Capitalized salary expenses
In Spago Nanomedical, salary expenses in the amount of kSEK 5,012 have been capitalized as Capitalized expenditure for development work (kSEK 8,644).

REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

2019 (Amounts in kSEK)	Base pay	Variable remuneration	Other benefits	Pension	Total
Members of the board					
Peter Wulff	93	-	-	-	**93**
Sten Nilsson	93	-	-	-	**93**
Peter Leander	93	-	-	-	**93**
Andreas Bunge[1]	53	-	-	-	**53**
Mikael Lönn[1]	30	-	-	-	**30**
Kari Grönås	93	-	-	-	**93**
Eugen Steiner[2]	133	-	-	-	**133**
Nicklas Westerholm[2]	63	-	-	-	**63**
CEO Mats Hansen	1,183	248	5	444	**1,880**
Other senior management (2)	1,562	347	8	526	**2,443**
Total	**3,396**	**595**	**13**	**970**	**4,974**

1. Resigned at the AGM 2019. 2. Elected at the AGM 2019.

2018 (Amounts in kSEK)	Base pay	Variable remuneration	Other benefits	Pension	Total
Members of the board					
Eva Redhe[1]	63	-	-	-	**63**
Peter Wulff	88	-	-	-	**88**
Sten Nilsson	88	-	-	-	**88**
Peter Leander	88	-	-	-	**88**
Andreas Bunge	128	-	-	-	**128**
Mikael Lönn[2]	53	-	-	-	**53**
Kari Grönås[2]	53	-	-	-	**53**
CEO Mats Hansen	1.086	-	6	358	**1.450**
Other senior management (1)	951	-	9	353	**1,313**
Total	**2,598**	**0**	**15**	**711**	**3,324**

1. Resigned at the AGM 2018. 2. Elected at the AGM 2018.

Terms for the Board of Directors
The Annual General Meeting resolves on the fees to board members and to the Chairman of the Board. The 2019 Annual General Meeting resolved that directors' fees up until the end of the next Annual General Meeting shall be paid in the amount of kSEK 200 (kSEK 159) to the Chairman of the Board, and kSEK 95 (kSEK 90) to each of the other board members that are not employees of the company. No additional remuneration has been paid to the members of the Board of Directors or the Chairman of the Board. The Company has no provisioned or accrued amounts for provisioning for pensions, benefits or the like after the termination of service or assignment for any of the Board members or the Chairman of the Board.

Terms for the CEO
The CEO's employment has a nine month period of notice when terminated by either party. No contractual severance payment is awarded. The CEO has the right to reallocate his salary within the salary space in favor of other remuneration instead. The company must provide health insurance in accordance with the company's policy at all times.

Equity-related incentive programs
The company has a total of three outstanding incentive programs. Program TO8, which was adopted at the AGM on May 17, 2017, comprises a total of 333,062 warrants and is held by employees of the company plus two major owners. The program has a term of five years (2017-2022) and gives a right at the end of the program to acquire one share per warrant in the company at a subscription price of SEK 24.82.

At an Extraordinary General Meeting on November 13, 2019, a warrant program was approved for the Board (TO10) and a warrant program for employees (TO11), both with a term of three years (2019-2022). As a result of the programs, 229,490 warrants were issued and sold to the Board of Directors and employees according to market valuation (according to Black & Scholes option valuation model). Each warrant entitles the holder to acquire one share in the company at the end of the respective program at a subscription price of SEK 17.76. In addition to the time period, the warrant program implemented during the year has essentially the same composition as the warrant program that was introduced in 2017.

The participants in the incentive programs have entered into customary agreements on repurchases and home bids, which means the participants do not freely exercise their subscription warrants during the respective term of the programs.

NOTE 5 - OTHER OPERATING INCOME

(Amounts in kSEK)	2019	2018
Exchange rate losses	-124	-194
Other	-2	-
Total	**-126**	**-194**

NOTE 6 - CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK

(Amounts in kSEK)	2019	2018
Acquisition value, opening balance	102,466	74,532
Capitalized expenses	17,768	27,934
Accumulated acquisition value, closing balance	**120,234**	**102,466**
Closing balance at the end of the year	**120,234**	**102,466**

NOTE 7 - PATENTS

(Amounts in kSEK)	2019	2018
Acquisition value, opening balance	5,504	4,966
Acquisitions during the year	398	538
Accumulated acquisition value, closing balance	**5,902**	**5,504**
Closing balance at the end of the year	**5,902**	**5,504**

NOTE 8 - EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

(Amounts in kSEK)	2019	2018
Acquisition value, opening balance	3,332	2,935
Acquisitions during the year	47	397
Accumulated acquisition value, closing balance	**3,379**	**3,332**
Depreciation, opening balance	-2,194	-1,817
Depreciation according to plan for the year	-357	-377
Accumulated depreciation, closing balance	**-2,551**	**-2,194**
Closing balance at the end of the year	**828**	**1,138**

NOTE 9 - NUMBER OF SHARES AND SHARE CAPITAL

	2019	2018
B shares		
Opening number of shares	16,716,483	14,336,803
Share issue registered on 2018-03-16	-	860,000
Share issue registered on 2018-09-10	-	1,519,680
Share issue registered on 2019-04-10	4,313,195	-
Closing number of shares	**21,029,678**	**16,716,483**

According to the registered Articles of Association of Spago Nanomedical, the share capital shall be between SEK 8,000,000 and SEK 32,000,000, divided on no less than 8,000,000 and no more than 32,000,000 shares. The shares are priced in SEK and each share has a quota value of SEK 1.

NOTE 10 - ACCRUALS AND DEFERRED INCOME

(Amounts in kSEK)	2019	2018
Accrued salaries and holiday pay	1,023	864
Accrued social security contributions	321	271
Other items	389	159
Accrued board fees incl. social security contributions	71	64
Total	**1,804**	**1,358**

NOTE 11 - ITEMS NOT INCLUDED IN CASH FLOW

(Amounts in kSEK)	2019	2018
Depreciation	357	376
Total	**357**	**376**

NOTE 12 - CASH FLOW FROM NEW ISSUES OF SHARES AND WARRANTS

(Amounts in kSEK)	2019	2018
Swedish Companies Registration Office 2018-03-16	-	8,729
Swedish Companies Registration Office 2018-09-10	-	18,236
Swedish Companies Registration Office 2019-04-10	36,662	-
Swedish Companies Registration Office 2019-12-20[1]	-	-
Issue costs[1]	-1,482	-1,165
Total	**35,180**	**25,800**

1. The net proceeds from the issue of warrants to the board and staff was not received until January 2020.

NOTE 13 - RELATED PARTY TRANSACTIONS

Information on remuneration to the Board of Directors and senior executives is presented in Note 4.

Remuneration is paid in accordance with market-based agreements or in accordance with a decision at the AGM. During the period when Mikael Lönn was a board member of both Spago Nanomedical and Redeye, Redeye invoiced the company for financial advice, assignment analysis and investment events. Invoicing has been done according to agreements based on market conditions.

Risks

An investment in shares is always associated with a certain degree of risk, which is why an investment in Spago Nanomedical's shares must be seen from this perspective. The company is exposed to a number of risk factors and uncertainties that can have a negative impact on the company's ability to develop and commercialize its products.

Therefore, when assessing an investment in Spago Nanomedical, it is important to consider certain risk factors. The following are a number of risk factors that may affect the company's development. These are in no way ranked and do not claim to be comprehensive. Risk factors that have not yet been identified or have not been considered significant may nevertheless affect the company's future development.

RISKS RELATED TO THE BUSINESS

Patents and other rights

Spago Nanomedical's prerequisites for success are largely dependent on the company's ability to maintain and obtain patent protection for its projects and to keep its research confidential, so that the company can prevent others from using its inventions and protected information.

The patent law status of nanomedical companies is generally uncertain and involves complex legal and scientific assessments. There is a risk that not all of Spago Nanomedical's products will be patentable, that patents will not be enforceable, that future discoveries will not lead to patents, or that granted patents will not adequately protect Spago Nanomedical's rights. There is also a risk that patents may not necessarily bring about a competitive advantage for the company's products, nor can it be ruled out that competitors may be able to circumvent the company's patents. If Spago Nanomedical is forced to defend its rights against a competitor, this could result in substantial costs and damages, or result in the company losing the right to a certain patent. This could adversely affect the company's earnings and financial position.

There is a risk that granted patents do not provide long-term protection, since objections or other claims for invalidation of granted patents are able to be made after a patent is granted. The outcome of any such process may be that the granted patents are denied or restricted to varying degrees. It cannot either be ruled out that new patents in the industry or new discoveries may affect the company's potential for future commercialization of its projects. Such a negative impact on future commercialization can, in turn, have a negative impact on Spago Nanomedical's financial position and future earnings trend.

Even before each new patent application is analyzed for "freedom to operate", there is a risk that Spago Nanomedical's granted patents in the future will infringe, or will be perceived to infringe, on the patents of others. Furthermore, if Spago Nanomedical uses substances and methods that are patented or could be granted patents in their research, owners of these patents or other rights could argue that Spago Nanomedical has infringed. A third party's right could prevent Spago Nanomedical from using a substance, method or technology, which could burden Spago Nanomedical with significant costs and liability or force the company to cancel or otherwise limit its investment in the development of one or more projects. The costs involved in any such disputes, even if the company is judged to have the law on its side, may have a negative effect on Spago Nanomedical's earnings and financial position.

Research and development

Spago Nanomedical develops new medical and diagnostic products. All such operations are associated with high risk and high costs, and Spago Nanomedical is no exception.

Developing new nanomedical materials is time-consuming and requires a great deal of expertise. It is difficult to predict how long different steps might take in the construction of a molecule able to meet the necessary requirements to proceed in preclinical and clinical studies. The scope of the preclinical and clinical studies required varies depending on a product candidate's classification, indication, previously published data, and any conditions that may apply to a specific product candidate. This can mean that completing a product candidate takes longer and/or becomes more expensive than initial calculations. Results from early preclinical and clinical studies do not always match results in more extensive studies.

In order for a product to be commercialized and used by humans, regulatory authorities require that both preclinical and clinical studies to be performed. The results of such studies can be unforeseen and undesirable, and the company's estimated costs and timeframes for these studies are therefore associated with great uncertainty. The likelihood that a project will reach the market increases as the project advances in the development chain. The same also applies to costs that can rise sharply in later clinical phases. Unforeseen study results may also lead to a necessity to rethink concepts and study plans, whereby new supplementary studies may need to be performed. This may result in significant additional costs, delays or the cessation of studies or projects, which would have a negative impact on the company's intended results and financial position and thus also on the company's continued existence.

As Spago Nanomedical and its project portfolio develop, the company's knowledge and experience in important areas will also increase. In the long term, a larger project portfolio may make the company less dependent on the success of

individual projects. However, Spago Nanomedical's project portfolio is currently relatively limited, containing projects still at an early stage of development, meaning setbacks in an individual project can have a negative impact on the company's operations, results and financial position.

Subcontractors for production and development

Products to be evaluated in regulatory preclinical and clinical studies must be manufactured in sufficient quantity and in such a way that they meet high standards of quality. To this end, the company has partnered with a manufacturer to produce the product SpagoPix for clinical trial. If the product material produced thus far would not prove to be sufficient or that further production is needed for future studies or market introduction, there is a risk that the same supplier will not be able to meet the company's needs at a reasonable cost, or at all. Changing an existing supplier is not only complex, but also time-consuming and costly. Any such switch could thus be more expensive than expected and delay any commercialization of the company's projects, thus adversely affecting the company's operations and future profitability. There is also a risk that subcontractors may not fully meet the quality requirements set by Spago Nanomedical, which may lead to delays and increased costs.

Recruitment

An important element of Spago Nanomedical's clinical studies is the recruitment of patients, which is currently underway as part of the clinical study of SpagoPix in patients with breast cancer. The results of recruitment have a major impact on the schedule of the clinical study and recruitment has initially been slower than planned. There is a risk that recruitment of test subjects may also take longer in the future, or become more expensive than planned, resulting in increased costs and a delay in the study result. Such delays can, in turn, lead to additional costs as well as a necessity to delay expected revenues, which will have a negative impact on the company's operations and prospects.

Key people and qualified personnel

Spago Nanomedical has a limited organization and is highly dependent on certain key people to achieve success in the projects the company runs. The company's key personnel have extensive expertise and extensive experience in the company's business area. Should the company lose any of its key personnel, this could delay or cause interruptions in research projects, development or commercialization. In addition, it is crucial to the company's success to be able to attract qualified employees. Although it is Spago Nanomedical's opinion that the company will be able to attract and retain qualified personnel, there is a risk that this will not be possible on satisfactory terms against competition from other companies, universities and other institutions which could impact negatively on the company's operations, earnings and financial position.

COMMERCIAL AND FINANCIAL RISKS

Collaboration and commercialization of projects

At present, none of Spago Nanomedical's projects have been commercialized, and further studies are deemed necessary before licensing, commercialization or sale of any of the company's product candidates can become relevant. Further approval from authorities will be required.

Spago Nanomedical currently lacks the organizational prerequisites necessary to be able to commercialize a product on its own, and extensive financial resources would be required to build such an organization. Spago Nanomedical depends, therefore, on being able to enter into agreements with partners on, among other things, development, manufacture and commercialization of the company's products. The opportunities for Spago Nanomedical to enter into agreements with such partners depend, among other things, on their willingness to invest in development and marketing activities for the product in question. Furthermore, there is a risk that Spago Nanomedical will not be able to enter into any such agreement on satisfactory terms. In the absence of a collaboration agreement, Spago Nanomedical may not be able to realize the full value of a product. This could adversely affect the company's operations, results and financial position.

There is a risk that business partners may decide to refrain from further development or commercialization of a product. This could adversely affect the company's operations, results and financial position. There is also a risk that any companies with which Spago Nanomedical could enter into cooperation or licensing agreements may not fulfill its obligations under such agreements or such agreements may be terminated. Spago Nanomedical does not have the opportunity to exercise control over either the resources invested by the company's potential partners or the timing of any such investments.

Under the current business strategy, part of the company's future revenues will consist of so-called ‘milestone payments’, one-off payments from partners, provided on achievement of certain predetermined goals, as well as royalties on sales. There is a risk that goals may not be achieved to a satisfactory extent or that the partner is unable to pay the milestone payment. There is also a risk that the sale does not meet the expectations of the partner and the company. Failure to pay any such monies could adversely affect the company's operations, earnings and financial position.

Product liability and insurance

Although Spago Nanomedical is unlikely to bring any product to market itself, there is always a risk in the area of healthcare (life science). It cannot be ruled out that the company's products may lead to claims being brought against the company in the event that any such products cause illness, bodily injury, death or damage to property. Spago Nanomedical's operations are exposed to potential liability risks, constituting a normal aspect of research, development,

manufacture and commercialization of the company's products. The company has taken out insurance for the business as currently conducted. Although the company considers it has insured itself adequately, the scope and amount of the insurance is limited and there is a risk that it may not provide adequate coverage in the event of a legal action. In future, Spago Nanomedical may also fail to obtain or maintain insurance on acceptable terms or at all. Claiming product liability can result in significant costs for litigation and damages. A claim against Spago Nanomedical over and above any available insurance coverage – or a claim that leads to significant negative exposure – can have a negative impact on the company's operations, earnings and financial position.

Market Acceptance

Although Spago Nanomedical's products may have regulatory approval, there is a risk that the products will not receive a positive response or general acceptance among state health authorities, doctors, industry organizations or other relevant parties in the medical world, which could adversely affect the company's operations, results and financial position.

Confidentiality and expertise

Spago Nanomedical relies on confidentiality and expertise in its research. There is a risk that Spago Nanomedical's employees, consultants, advisors or other persons will not act in accordance with the confidentiality obligations regarding confidential information, or that confidential information is otherwise disclosed and used by competitors, which could have a negative impact on the company's operations, results and financial position.

Competition

Spago Nanomedical has projects in areas where there is already an established market, which means that competition in the respective market of each project can be great. Spago Nanomedical's competitors include major international diagnostic and pharmaceutical companies. Many competitors have significantly greater resources than Spago Nanomedical in, for example, research and development, in the application procedures of relevant authorities and marketing, and are in a better financial position overall. In addition, there may be a risk that competitors can develop products that are more efficient, safer, cheaper or benefiting from patent protection. Competitors may also be able to commercialize their products earlier than Spago Nanomedical. There is also a risk that the company's products will be outperformed by similar products or products that prove superior, which could have a negative impact on the company's operations, earnings and financial position.

Regulatory review, legislation and regulations

Spago Nanomedical and future partners will not be able to market any of Spago Nanomedical's products without first obtaining approval from relevant authorities. It cannot either be ruled out that approval processes for authorities could lead to demands for extended studies and further documentation of products. The approval process to market a new project can take many years and usually requires extensive financial and other resources. If the necessary permits or approvals are not obtained, the company's operations, results and financial position can be adversely affected. Even if necessary permits are obtained, there is a risk that this may not result in competitive products.

Even if a product candidate has been approved, the company and its future partners will be required to comply with continuing regulatory requirements. If Spago Nanomedical and its future partners do not meet these regulatory requirements, the company may be subject to fines, withdrawal of government approval or other operating restrictions. This could adversely affect the company's operations, earnings and financial position.

It should also be noted that regulations relating to preclinical and clinical trials and marketing of Spago Nanomedical's products may change over time. Changes in legislation or regulations relating to these types of products can increase Spago Nanomedical's costs, hinder the development of Spago Nanomedical's product candidates or have a significant impact on Spago Nanomedical's ability to generate revenue. This could adversely affect the company's operations, results and financial position.

Owing to the chemical constituents of products and manufacturing processes, the pharmaceutical industry is subject to environmental regulations. Although Spago Nanomedical currently believes itself to be in compliance with relevant regulations, there is a risk that the company may in future be unable to obtain relevant permits that may be required for the company's operations. If Spago Nanomedical fails to comply with environmental law, the company may be subject to penalties and extensive damages or be forced to adjust or discontinue its operations.

Funding

Spago Nanomedical is continuously dependent on share issues to finance the development of the company's projects until revenues from partnering or licensing have been achieved. In the future, the company may need to seek additional external financing in order to continue to operate. This can be done, for example, by applying for public funding from national or international authorities, through agreements with partners, or through public and private financing. There is a risk that new capital cannot be raised when the need arises or that it cannot be obtained on satisfactory terms for the company. The company's future capital needs may, among other things, be affected by the results of ongoing development programs. This can lead to additional costs as well as delays. The need for capital can also

be impacted by any future strategic decisions, which can have a negative impact on the company's operations, earnings and financial position. Any future capital requirements may also be affected by opportunities and timing for project licensing and associated revenue.

SHARE-RELATED RISKS

Share performance

Equity ownership is always associated with risk and assumption of risk. As the company's share price may fall, it is not certain that an investor will be able to recover invested capital. Both the general development of the stock market and share prices of specific companies depend on a number of factors, which, in Spago Nanomedical's case, include changes in earnings and position, changes in the stock market's expectations of future profits, supply and demand for the company's shares and development of the company's products. The share price can also be affected by factors that are completely outside the company's control and Spago Nanomedical cannot predict the way in which investors' interest in the company will develop. As such, it is not certain that there will be an active and liquid market for trading in Spago Nanomedical's shares.

The stock market is also impacted from time to time by psychological factors such as trends and rumors. Such factors are often difficult to predict and can have a negative impact on trading in the company's shares.

Trading on the Spotlight Stock Market

The company's shares are traded on Spotlight Stock Market, a securities company under the supervision of Finansinspektionen (Sweden's financial supervisory authority). Shares listed on the Spotlight Stock Market are not subject to similarly extensive regulations as shares admitted to trading on regulated markets. Spotlight Stock Market has its own regulatory system, which is adapted for smaller companies and growth companies, in order to promote good investor protection. As a result of the differences that exist in the scope of the various regulations, investing in shares traded on Spotlight Stock Market may be more risky than investing in shares traded on a regulated market.

Future sales of major shareholdings and additional share issues

Significant sales made by major shareholders – as well as a general market expectation that further issues will be completed – can also adversely affect the price of the company's shares. In addition, additional preferential rights issues would result in dilution for shareholders who do not participate in any such issue by exercising their subscription rights to new shares. The same applies to issues directed to other parties than the company's shareholders.

Future dividends

Historically, Spago Nanomedical has not paid a dividend and the company's Board of Directors intends to retain any profits as long as investment need remains great. As long as no dividends are paid, an investor's return will only rely on future performance of the shares.

OTHER RISKS

Economic trends and currency risks

External factors such as inflation, currency and interest rate changes, supply and demand, and recession may have an impact on, among other things, the company's operating costs and share valuation. Furthermore, exchange rates may fluctuate substantially, which means that the company's future operating costs, revenues, share valuation etc. can be adversely affected.

Tax risks

Spago Nanomedical has an accumulated tax balance sheet deficit. A change of ownership in the company may mean changes in the right to use this deficit, partially or in whole. Such a change of ownership and any tax rules that then become applicable must be taken into account by the company. There is also a risk that future changes in tax legislation will affect Spago Nanomedical's ability to use the deficit.

Signatures

Lund, Wednesday, 25 March 2020

Eugen Steiner
Chairman of the Board

Mats Hansen
Chief Executive Officer

Nicklas Westerholm

Kari Grønås

Peter Wulff

Peter Leander

Sten Nilsson

Our auditor's report was submitted on 25 March 2020 BDO Mälardalen AB

Jörgen Lövgren
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Spago Nanomedical AB (publ). Corporate identity number 556574-5048

REPORT ON THE ANNUAL ACCOUNTS

Opinions

We have audited the annual accounts of Spago Nanomedical AB (publ) for the year 2019. The annual accounts of the company are included on pages 23-44 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Spago Nanomedical AB (publ) as of 31 December 2019 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of Spago Nanomedical AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises page 1-23 in this document (but does not include the annual accounts and our auditor's report thereon).

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on

the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Spago Nanomedical AB (publ) for the year 2019 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of Spago Nanomedical AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Sollentuna, 25 March 2020

BDO Mälardalen AB

Jörgen Lövgren
Authorized Public Accountant

Glossary and financial definitions

GLOSSARY

BREAST TOMOSYNTHESIS
A type of tomography that can provide great benefits for breasts that are rich in glands. Tomosynthesis is an advanced type of mammography where a number of images are taken from different angles and then slices ("cuts") of the chest are mathematically reconstructed. In normal mammography images, there is a risk that tumors are hidden by glandular tissue

CT
Computed Tomography: computed tomography or CT-scan, is a special kind of x-ray device that transmits multiple small x-rays from different angles through the body (as opposed to ordinary x-rays where only a single x-ray is sent through the body). This creates multiple cross-sectional images of the part of the body being scanned, giving an image in three dimensions.

CLINICAL STUDY
Studies conducted during the development of drugs and contrast agents in humans to study safety and efficacy. Clinical studies are required to obtain regulatory approval for drugs and contrast agents.

Phase I studies are small studies, often with healthy volunteers, aimed at demonstrating that the drug or contrast agent is safe for human use.

Phase II studies are done with patients who have a relevant disease to determine the correct dose of the drug or contrast agent and to demonstrate that the intended effect can be achieved.

Phase III studies include a larger number of patients and aim to demonstrate that the drug or contrast agent provides a statistically reliable effect or improved diagnosis (for contrast agents).

Phase IV studies are carried out after the product has been approved by the authorities to document long-term effects, any unusual side effects and to support the marketing of the product.

MAMMOGRAPHY
An x-ray examination of breasts using x-ray (ionizing radiation).

MRI
Magnetic resonance tomography, a medical imaging technique using a magnetic resonance tomograph (magnetic camera, MRI camera). The technology is used to detect, determine and classify certain diseases and injuries that are hidden or difficult to see in x-ray or computed tomography examination. MRI is also recommended as an alternative to x-ray, where possible, since the technology does not use ionizing radiation.

PET
Positron emission tomography is a method of examining various functions in the body using radioactively labeled biochemical substances. The radioactive substances emit signals that are recorded and converted into a layered x-ray image.

PRECLINICAL STUDY
Studies performed on cells, subcellular components, organs or laboratory animals. These studies should demonstrate the efficacy and safety of a drug or contrast agent. Documented preclinical studies to study the safety of the drug or contrast agent are required by the authorities to start clinical studies.

RADIONUCLIDE
A radioactive nuclide of a certain element. The word nuclide comes from the Latin "nucleus", meaning core.
Nuclide is an atomic nucleus with a certain number of protons and neutrons. Nuclide is often used synonymously with isotope, which, however, is not completely chemically correct.

SCREENING
Programs that examine risk groups on a larger scale to try to identify people with a particular disease, e.g. mammography screening aimed at finding women with breast cancer.

ULTRASOUND
The ultrasound method is based on technology where high frequency sound waves are emitted across the area to be examined. The body sends back an echo that is recorded and converted into images. The examination is performed by a radiologist who interprets the images while the examination is ongoing.

FINANCIAL DEFINITIONS

SOLIDITY
Equity in relation to the balance sheet total

EARNINGS PER SHARE BEFORE DILUTION
Profit for the year in relation to the average number of shares.

EARNINGS PER SHARE AFTER DILUTION
Profit for the year in relation to the average number of shares increased by the number added at full dilution. In accordance with IAS 33, no dilution effect arises where a conversion results in a lower loss per share.

EQUITY PER SHARE BEFORE DILUTION
Equity in relation to the number of shares at year-end.

EQUITY PER SHARE AFTER DILUTION
Equity after dilution in relation to the number of shares at year-end, as though full dilution had occurred.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in the premises of Advokatfirman Cederquist at Hovslagargatan 3 in Stockholm, at 16:00 on 28 May 2020.

The convocation will be issued in a press release and published in "Post- och Inrikes Tidningar" and on the website of Spago Nanomedical, www.spagonanomedical.se

CALENDAR:

Extra General meeting, 15 April 2020
Interim report Q1 2020, 23 April 2020
Annual Genral Meeting, 28 May 2020
Interim report Q2 2020, 24 August 2020
Interim report Q3 2020, 10 November 2020

Spago Nanomedical AB
Reg.no. 556574-5048

Scheelevägen 22
SE-223 63 Lund, Sweden

www.spagonanomedical.se

Graphic form: Plucera Webbyrå (www.plucera.se)

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