

Scandion Oncology publishes prospectus relating to the rights issue and announces the intention of changing listing venue to Nasdaq First North Growth Market Sweden

The Board of Directors of Scandion Oncology A/S ("Scandion Oncology" or the "Company") has prepared a prospectus (the "Prospectus") relating to the issue of new shares with preferential rights for existing shareholders of approximately SEK 236 million (the "Rights Issue"), which was resolved on by the Board of Directors on 16 November 2020, pursuant to the authorization granted by the extraordinary general meeting held on 13 November 2020. The Prospectus has today been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). Today, the Company also announces the intention of changing listing venue to Nasdaq First North Growth Market Sweden.

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Publication of Prospectus

The Prospectus has been prepared relating to the Rights Issue and has today, 24 November 2020, been approved by and registered with the Swedish Financial Supervisory Authority. The Prospectus, containing full terms and conditions, and application forms are available on the Company's website, (<http://www.scandiononcology.com>). The Prospectus will also be available on the Swedish Financial Supervisory Authority's website, (<http://www.fi.se>).

Summary of the Rights Issue

- The Rights Issue will, upon full subscription, provide the Company with approximately SEK 236 million before costs related to the rights issue.
- Those who on the record date, 24 November 2020, are registered as shareholders of Scandion Oncology will have preferential right to subscribe for new shares in the Rights Issue. For one (1) existing share held on the record date the holder receives one (1) subscription right. Two (2) subscription rights entitle the holder to subscribe for one (1) new share at a subscription price of SEK 22 per share.
- The subscription period for subscription of new shares runs from 26 November 2020 up to and including 10 December 2020.
- The Rights Issue is covered by approximately 14 per cent subscription undertakings, whereof approximately 4.4 million SEK by insiders. In addition, the Company has received approximately 86 per cent guarantee commitments from external professional investors and is thus fully guaranteed. No compensation is paid for provided subscription undertakings.

Preliminary timetable for the Rights Issue

20 November 2020	Last trading day in Scandion Oncology's shares including the right to receive subscription rights in the Rights Issue
23 November 2020	First trading day in Scandion Oncology's shares excluding the right to receive subscription rights in the Rights Issue
24 November 2020	The record date for the Rights Issue
26 November – 10 December 2020	Subscription period of the Rights Issue
26 November – 8 December 2020	Trading in subscription rights on Spotlight Stock Market
26 November – Until conversion of BTAs to new shares	Trading in BTAs ongoing until the Danish Business Authority has registered the Rights Issue and BTAs are converted to shares
Around 15 December 2020	The expected date for the announcement of the outcome in the Rights Issue
Around 11 January 2021	Trading in new shares commences

Change of listing to Nasdaq First North Growth Market Sweden

The Board of Directors of Scandion Oncology intends, as a subsequent step following the Rights Issue, to make a list change from Spotlight Stock Market to Nasdaq First North Growth Market Sweden.

Advisors

Vator Securities is financial adviser, and Advokatfirman Schjødt (as to Swedish law) and Plesner Advokatpartnerselskab (as to Danish law) are legal advisers to the Company in connection with the Rights Issue.

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About Scandion Oncology:

Scandion Oncology A/S is a clinical stage II biotechnology company currently developing first-in-class, oral add-on drugs to existing market leading anti-cancer therapies. As add on to standard anti-cancer therapies, it introduces an effective treatment approach for cancer, which is or has become resistant to cancer-fighting drugs, offering the potential for better response rates, longer survival and improved quality of life. The first-in-class lead candidate, SCO-101, is currently in clinical Phase II. The company is targeting cancer drug resistance in various treatment modalities including, chemotherapy, anti-hormonal therapy and immunotherapy. Scandion Oncology was listed on Spotlight Stock Market, Sweden in November 2018. Ticker code: SCOL.

Important information

The information in this press release does not constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in Scandion Oncology. No action has been taken and measures will not be taken to allow an offer to the public in any jurisdiction other than Sweden. The invitation to interested persons to subscribe for shares in Scandion Oncology is made only through the Prospectus. In the member states of the European economic area – with the exception of Sweden – an offer to subscribe for shares will only be made on conditions that it does not lead to requirements for drawing up of prospectuses in such countries in accordance with applicable rules and regulations. In Denmark, the offering is carried out without a prospectus pursuant to applicable exemptions.

Neither subscription rights, paid subscribed shares ("BTA") nor newly issued shares have been recommended or approved by any US federal or state securities authority or regulatory authority. No subscription rights, BTAs or newly issued shares have been registered or will be registered under the United States Securities Act of 1933 in its current wording, or under any other applicable law in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa or in any other country where the Rights Issue or distribution of the press release is contrary to applicable laws or regulations or requires that further prospectuses be prepared, registered or that any other measure is taken in addition to what is required by Swedish law. Accordingly, the press release, as well as the Prospectus, application form and other documents attributable to the Rights Issue may not be distributed to or within any such jurisdiction.

This press release may contain some forward-looking information that reflects Scandion Oncology's current outlook on future events, as well as financial and operational development. Such words are e.g. "intended", "will", "assessed", "expected", "can", "plan", "estimate" and other expressions that imply indications or predictions regarding future developments or trends constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and actual results may differ materially from what is stated in forward-looking information.

This information, the opinions and the forward-looking statements contained in this press release are valid only at this date and are subject to change without notice. Scandion Oncology makes no commitment to publish updates or revisions of forward-looking information, future events or similar circumstances other than as provided by applicable law.