

Press Release  
1 June 2022

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## **Scandion Oncology resolves on a Rights Issue of approximately SEK 93.7 million**

**The issue is covered by subscription and guarantee commitments from principal owners and new investors corresponding to approximately 80% of the issue proceeds.**

The Board of Directors of Scandion Oncology ("Scandion"), a biotech company developing first-in-class medicines aimed at treating cancer which is resistant to current treatment options, has, based on the authorization granted by the Extraordinary General Meeting (EGM) on 13 November 2020, resolved on an issue of shares with preferential rights for existing shareholders ("Rights Issue").

In the event of full subscription, the Rights Issue will provide Scandion with approximately SEK 93.7 million before deduction of issue costs. The Rights Issue is covered by subscription and guarantee commitments from principal owners and new investors corresponding to approximately 80% of the issue proceeds.

Scandion will use the proceeds from the Rights Issue to approximately double the commercial potential of its lead asset, SCO-101, in metastatic colorectal cancer (mCRC) by expanding the clinical development in this indication to also explore RAS mutated patients.

Additionally, proceeds will be used to conduct pre-clinical development to explore and position the use of SCO-101 and other candidates in combination with e.g. immunotherapy and chemotherapy, and to finance the overall development of Scandion as a listed clinical stage biotech company and attractive investment case also for institutional investors. This includes up-listing to the Nasdaq main market.

"We are delighted to being able to raise additional capital to fund our long-term planning and execution of our strategy. In this way we can create the most value from our compounds, first and foremost by approximately doubling the commercial potential for SCO-101. This will be a very important element in our long-term value creation", says Bo Rode Hansen, President & CEO of Scandion.

### **The Rights Issue in brief**

The Board of Directors has, based on the authorization granted by the EGM on 13 November 2020, resolved on an issue of shares with preferential rights for existing shareholders. It will also be possible to subscribe for shares without preferential rights.

In the event all shares are not subscribed for with subscription rights, the board of directors shall resolve on the allotment of shares subscribed for without subscription rights. In such case shares shall firstly be allotted to persons who have also subscribed for shares by exercising subscription rights, secondly to other persons who have subscribed for shares without exercising subscription rights, and thirdly to guarantors.

- Issue size: In the event of full subscription, Scandion will receive approximately SEK 93.7 million before deduction of transaction related costs. Preliminary transaction related costs are approximately SEK 17 million.
- Record date: Holders of Scandion shares on the record date of 13 June 2022 are entitled to subscribe for shares in the Rights Issue in relation to their holding of shares on the record date. Last day for trading including the right to subscribe for shares is 9 June 2022. The first day of trading excluding the right to subscribe shares is 10 June 2022.
- Preferential rights: For one (1) existing share on the record date of 13 June 2022, shareholders will receive one (1) subscription right. Three (3) subscription rights entitle to subscription of one (1) share.
- Subscription price: SEK 8.75 per share. No commission is payable.
- Subscription and guarantee commitments: Subscription and guarantee commitments have been received from principal owners and new investors amounting to approximately SEK 75 million, corresponding to approximately 80% of the issue proceeds.

### Terms of the Rights Issue

Those who are registered as shareholders on the record date, 13 June 2022, have the preferential right to subscribe for new shares in the Rights Issue in relation to the number of shares held on the record date. One (1) existing share in Scandion entitles to one (1) subscription right. Three (3) subscription rights entitle to subscription of one (1) new share, i.e., a subscription ratio of 1:3. In addition, investors are offered the possibility to subscribe for shares without subscription rights.

In the event that all shares are not subscribed for with subscription rights before the expiry of the subscription period, the remaining shares will, without compensation to the holders of unexercised subscription rights, be allotted to such existing shareholders and qualified investors having made binding undertakings to subscribe for remaining shares without subscription rights. In case of oversubscription of the remaining shares, the remaining shares will be allocated according to apportionment keys determined by the board of directors.

The subscription price is SEK 8.75 per new share. Provided that the Rights Issue is fully subscribed, the share capital will increase by a maximum of DKK 787,320.8280 by a new issue of a maximum of 10,711,848 new shares. In the event of full subscription, the Rights Issue will provide Scandion with approximately SEK 93.7 million before deduction of issue costs. Shareholders who choose not to participate in the Rights Issue will, provided that the Rights Issue is fully subscribed, have their ownership diluted by approximately 25%, but have the opportunity to financially compensate for this dilution by selling their subscription rights.

Subscription of shares shall take place during the period from and including 16 June 2022 to and including 1 July 2022. The board of directors has the right to extend the subscription and payment period. A possible extension of the subscription period shall be announced by press release no later than the last subscription day in the Rights Issue, i.e. 1 July 2022. Trading in subscription rights takes place on Nasdaq First North Growth Market during the period from and including 16 June 2022 to and including 28 June 2022 and trading in paid subscribed shares (*Sw. Betalda tecknade aktier*) during the period from and including 16 June 2022 until the Rights Issue has been registered with the Danish Business Authority (*Dk. Erhvervsstyrelsen*).

The subscription period and the Rights Issue is conditional on the Danish Financial Supervisory Authority having approved the prospectus and the prospectus having been passported to Sweden prior to the first day of the subscription period.

### Subscription and guarantee commitments

Scandion has received subscription and guarantee commitments from principal investors and a guarantee consortium totaling approximately SEK 75 million, corresponding to approximately 80% of the Rights Issue.

### Preliminary time plan

9 June 2022	Last day of trading incl. preferential rights
10 June 2022	First day of trading excl. preferential rights
13 June 2022	Record date
15 June 2022	The prospectus is made public
16 June – 28 June 2022	Trading in subscription rights
16 June – 1 July 2022	Subscription period
16 June – until registration with the Danish Business Authority	Trading in paid subscription shares (Sw. "BTA")
5 July 2022	Announcement of outcome in the Rights Issue

### Lock-up agreements

In connection with the Rights Issue, Scandion's board members and executive management who own shares in Scandion, have undertaken, subject to customary exceptions, towards Redeye AB, not to transfer or otherwise sell their shares for a period of 180 days after the end of the subscription period.

### Investor meetings

Invitation to investor meetings will be sent out separately and will also be presented on Scandion's and Redeye AB's respective websites ([www.scandiononcology.com](http://www.scandiononcology.com), [www.redeye.se](http://www.redeye.se)).

### Prospectus

The prospectus is expected to be made public around 15 June 2022. Full terms and conditions as well as information about subscription and guarantee commitments will be available in Scandion's prospectus which, together with an information folder, will be published on Scandion's and Redeye AB's respective websites ([www.scandiononcology.com](http://www.scandiononcology.com), [www.redeye.se](http://www.redeye.se)).

### Advisers

Redeye AB acts as financial adviser and Horten Advokatpartnerselskab (as to Danish law) and

Advokatfirman Schjødt (as to Swedish law) act as legal advisers in connection with the Rights Issue. Hagberg & Aneborn Fondkommission AB acts as the issuing agent in the Rights Issue.

### **Certified Adviser**

Västra Hamnen Corporate Finance AB is Certified Adviser for Scandion. Contact details to Västra Hamnen Corporate Finance AB: tel. +46 (0)40-200 250, e-mail [ca@vhcorp.se](mailto:ca@vhcorp.se).

### **For further information please contact:**

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This information is such information as Scandion is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13:00 CET on 1 June 2022.

**Scandion Oncology** (Scandion), the Cancer Drug Resistance Company, discovers and develops first-in-class medicines aimed at treating cancer which is resistant to current treatment options. We are at the forefront of this field, developing novel medicines that address cancer's resistance against treatment. Our aim is to make existing cancer treatments work better and longer, thereby potentially prolonging and improving the life of patients who would otherwise have a high risk of dying from their cancer.

Globally, close to 10 million patients die every year from cancer and approximately 90% of all cancer related deaths are due to cancer drug resistance. Our medicines could be relevant in several different cancers. This gives us the potential to provide treatment to millions of people, who today don't have effective treatment options. That makes both our medical and commercial potential significant.

Scandion is based in Copenhagen and its lead candidate, SCO-101, is currently being studied in clinical phase I and II trials. The company is listed on Nasdaq First North Growth Market Sweden (**ticker: SCOL**).

Västra Hamnen Corporate Finance is the Company's certified advisor on Nasdaq First North Growth Market and can be reached at [ca@vhcorp.se](mailto:ca@vhcorp.se) or +46 (0) 40 200 250.

### **IMPORTANT INFORMATION**

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares or other securities in Scandion. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Denmark and Sweden.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in Scandion. A prospectus will be prepared in connection with the Rights Issue and be reviewed and approved by the Danish Financial Supervisory Authority (Dk. *Finanstilsynet*) which is the national competent authority in Denmark with regard to the Prospectus Regulation. In order for investors to fully understand the potential

risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish or Danish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares or other securities in Scandion Oncology have been registered, and no shares or other securities will be registered, under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area ("**EEA**"), no public offering of shares or other securities ("**Securities**") is made in other countries than Denmark and Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect Scandion's current view on future events and financial and operational development. Words such as "*intend*", "*expect*", "*anticipate*", "*may*", "*believe*", "*plan*", "*estimate*" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and

uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.