

Press Release
July 1, 2022

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Scandion Oncology announces preliminary outcome of its rights issue

The subscription period in Scandion Oncology’s (“Scandion” or the “Company”) rights issue of shares (the “Rights Issue”) ended today, July 1, 2022. The preliminary outcome of Scandion’s Rights Issue of shares of up to SEK 93.7 million indicates that shares, corresponding to approximately 80% of the Rights Issue, were subscribed for, including subscriptions by guarantors. Through the Rights Issue, Scandion raises approx. SEK 75 million before deduction of issue related costs.

“In the current market environment we are very pleased with securing funding of Scandion, which will put the Company in a strong financial position and enable us to execute on our development plans as described in the prospectus”, says Bo Rode Hansen, President & CEO of Scandion

Preliminary outcome

The Rights Issue comprised a maximum of 10,711,848 ordinary shares. The preliminary outcome of Scandion’s Rights Issue of shares shows that 1,396,886 shares, corresponding to approx. 13% of the Rights Issue, has been subscribed for by exercise of subscription rights (incl. subscription undertakings). Additionally, 55,750 shares, corresponding to approx. 0,5% of the Rights Issue, were subscribed for without preferential rights. 7,118,792 shares, corresponding to approx. 66.5% of the Rights Issue, were subscribed by guarantors. Through the Rights Issue, Scandion raises approx. SEK 75 million before deduction of issue related costs.

Notification regarding allocation

Allocation of shares has been made according to the principles described in the prospectus which was published in conjunction with the Rights Issue. Subscribers who are allocated shares subscribed for without preferential rights will receive an allocation notice in the form of a settlement note. Payment for such shares is to be made according to the instructions on the settlement note.

Number of shares and share capital

When the Rights Issue has been registered with the Danish Business Authority, the total number of shares in Scandion will based on the preliminary outcome amount to 40,706,972 shares and the share capital amount to DKK 2,991,962.4420.

Publication of final outcome

The information above is preliminary, the final outcome of the Rights Issue is expected to be published on July 4, 2022.

Trading in BTA

Trading in BTA (paid subscribed shares) is currently conducted on Nasdaq First North Growth Market Stockholm, which will cease once the issue has been registered with the Danish Business Authority. BTA's will subsequently be converted into ordinary shares.

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.

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 22:00 CET on July 1, 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 percent of all cancer related deaths are due to cancer drug resistance. Our medicines could be relevant in several different cancers. 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 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 has been prepared in connection with the Rights Issue 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**.

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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.