

Press Release
July 4, 2022

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Scandion Oncology announces final outcome of its rights issue

Through the issue, Scandion raises approximately SEK 75 million before deduction of issue related costs.

Scandion Oncology ("Scandion" or the "Company"), a biotech company developing first-in-class medicines aimed at treating cancer which is resistant to current treatment options, announces the final outcome of its rights issue of shares of up to SEK 93.7 million (the "Rights Issue"), for which the subscription period ended July 1, 2022. Shares corresponding to approximately 80% of the Rights Issue were subscribed for, including subscriptions by guarantors. Through the Rights Issue, Scandion raises approximately SEK 75 million before deduction of issue related costs.

Final outcome

The Rights Issue comprised a maximum of 10,711,848 ordinary shares. The final 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 for 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 amount to 40,706,972 shares and the share capital amount to DKK 2,991,962.4420.

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.

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The information was provided by the contact person above for publication on July 4, 2022, at 19.00 CET.

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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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.