

PRESS RELEASE

Lund, Sweden, June 9, 2022

Spago Nanomedical publishes prospectus relating to the rights issue and gives update regarding the level of undertaking

Spago Nanomedical AB (publ) ("Spago Nanomedical" or the "Company") today announces that the prospectus relating to the Company's rights issue (the "Rights Issue") has been approved and registered by the Swedish Financial Supervisory Authority (the "SFSA", sw. Finansinspektionen) (the "Prospectus"). The Company also announces that the Rights Issue of up to SEK 61.8 M before issuing costs has been secured up to 94.6 percent by an increased top guarantee undertaking.

Spago Nanomedicla carries out the Rights Issue in order to accelerate the development and start the clinical studies in cancer patients with the Company's radionuclide therapy Tumorad (177Lu-SN201).

"We see great potential shareholder value in advancing and accelerating the development of Tumorad, given a unique treatment principle, a significant market potential and a great interest in radionuclide therapy among both pharmaceutical companies and investors. This capital raising gives us the conditions to focus fully on continuing to build value in Tumorad", said Mats Hansen, CEO of Spago Nanomedical.

Publication of the prospectus

The Prospectus that Spago Nanomedical has prepared for the upcoming Rights issue has today been approved and registered by the SFSA. The Prospectus, containing complete terms and instructions, and application forms can be obtained on Spago Nanomedical's website (www.spagonanomedical.se) and Erik Penser Bank's website (www.penser.se). The Prospectus will also be available at the SFSA's website (www.fi.se).

Undertaking

Spago Nanomedical has by an increased top guarantee undertaking of SEK 9.0 M secured the Rights Issue to approximately 94.6 per cent, corresponding to SEK 58.4 M. This brings the costs of the Rights Issue to increase with approximately SEK 0.1 M to approximately SEK 8.0 M, whereof guarantee remuneration amounts to approximately SEK 4.4 M. If all underwriters of the Rights Issue choose to receive their remuneration in shares, a maximum of 4,667,467 shares can be issued, corresponding to a dilution of approximately 4.8 percent calculated after the execution of the Rights Issue.

Summary of the Rights Issue

- In the Rights Issue a maximum of 51,477,858 shares can be issued that will provide Spago Nanomedical with up to SEK 61.8 M before issue costs that are estimated to amount to approximately SEK 8.0 M, of which guarantee remuneration amounts to approximately SEK 4.4 M.
- The subscription price per share amounts to SEK 1.20.
- Shareholders in the Company receive one (1) subscription right for each share held on the record date. Four (4) subscription rights entitle to subscribe for five (5) new shares.

- Preliminary time plan for the Rights Issue
 - June 9, 2022 Record date to receive subscription rights in the Rights Issue
 - June 13-22, 2022 Trading period with subscription rights
 - June 13-28, 2022 Subscription period
 - July 1, 2022 Estimated day for the publishing of the outcome in the Rights Issue

Advisors

Erik Penser Bank is the financial advisor and Cederquist is the legal advisor to Spago Nanomedical in connection with the Rights Issue.

For further information, please contact Mats Hansen, CEO Spago Nanomedical AB, +46 46 811 88, mats.hansen@spagonanomedical.se

Spago Nanomedical AB is a Swedish nanomedicines company in clinical development phase. The company's development projects are based on a platform of polymeric materials with unique properties for more precise diagnosis and treatment of solid tumors. Spago Nanomedical's share is listed on Nasdaq First North Growth Market (ticker: SPAGO). For further information, see www.spagonanomedical.se.

FNCA Sweden AB is the Certified Adviser of the company, +46 8 528 00 399, info@fnca.se.

NOT INTENDED FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, HONG-KONG, JAPAN, CANADA, SWITZERLAND, SINGAPORE, SOUTH AFRICA, RUSSIA, BELARUS OR NEW ZEALAND OR IN ANY OTHER JURISDICTION WHERE DISTRIBUTION OR PUBLICATION OF THIS PRESS RELEASE WOULD BE UNLAWFUL.

This announcement does not constitute and is not a part of an offer to sell securities. Copies of this announcement are not made and may not be distributed, published or sent to the United States, Australia, Hong-Kong, Japan, Canada, Switzerland, Singapore, South Africa, Russia, Belarus or New Zealand or any other jurisdiction where distribution of this press release would be unlawful or require registration or other measures. This announcement is for information purposes only and does not constitute a prospectus or any other offer to sell or a solicitation to offer to acquire any securities in the United States or any other jurisdiction. Securities that may be issued in connection with the transactions referred to in this announcement will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and consequently will not be offered or sold within the United States.

This announcement does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and the Council (the "Prospectus Regulation"). Topics discussed in this announcement may constitute forward looking statements. Forward looking statements are statements that are not historical facts that can be identified by the use of words such as, "believe", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should" and similar expressions. Forward looking statements in this press release are based on various assumptions, many of which in turn are based on further assumptions. Although Spago Nanomedical believes these assumptions were reasonable when made, these assumptions are inherently associated with known and unknown material risks, uncertainties, unforeseen events and other important factors that are difficult or impossible to predict and that are beyond its control. Such risks, uncertainties, unforeseen events and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward looking statements. Information, opinions and forward looking statements contained in this announcement speak only as at its date, and may be changed without notice.

Spago Nanomedical publishes prospectus relating to the rights issue and gives update regarding the level of undertaking