

PRESS RELEASE

Lund, Sweden, June 30, 2022

Spago Nanomedical announces outcome of the rights issue

Spago Nanomedical AB (publ) (“Spago Nanomedical” or “the Company”) announces that the Company's rights issue (the “Rights Issue”), in which the subscription period expired on June 28, 2022, has been completed. The Rights Issue has been subscribed for approximately 94.6 percent, where 60.5 percent was subscribed for with and without the exercise of subscription rights and 34.1 percent was subscribed for by guarantors. Through the Rights Issue, the Company will raise approximately SEK 58.4 million before deduction of costs related to the Rights Issue.

“I am very happy for the confidence that existing and new owners entrust in the Company. Both of our projects deliver promising results, and it is important to keep up the pace of development. Now we will take Tumorad into clinical trials, a step that has the potential to create great value for both shareholders and patients”, says Mats Hanssen, CEO Spago Nanomedical.

In total, applications for subscription of 31,152,120 shares with and without the exercise of subscription rights been received, corresponding to a subscription ratio of approximately 60.5 percent. Whereas, 31,021,485 shares, corresponding to approximately 60.3 percent of the Rights Issue, has been subscribed for with the support of subscription rights and 130,635 shares, corresponding to approximately 0.3 percent of the Rights Issue, has been subscribed for without the support of subscription rights. A total of 10,030,155 shares or approximately 19.5 percent was subscribed for by the guarantors who provided so-called bottom guarantees (commitments from guarantors up to 80 percent of the issue amount) and 7,500,000 shares, corresponding to approximately 14.6 percent of the Rights Issue, is subscribed for by guarantors who have provided so-called top guarantees (commitments from guarantees for over 80 percent, up to 94.6 percent, of the issue amount). Through the Rights Issue, the Company receives approximately SEK 58.4 million before deduction of costs related to the Rights Issue. The capital injection will finance the start of the clinical phase I/IIa-study with the product candidate 177Lu-SN201 which is planned to begin in 2022.

Notification of the allotment of shares subscribed for without exercising subscription rights, will shortly be sent to those who have been allotted shares via the settlement note. Payment must be made no later than three banking days after the issuance of the settlement note. If payment is not made on time, the number of shares may be transferred to another subscriber. Nominee shareholders receive notification of allotment in accordance with the respective nominee's routines. Allocation of shares subscribed for without the exercise of subscription rights has been carried out in accordance with the principles stated in the prospectus that was published by the Company on June 9, 2022.

Through the Rights Issue, Spago Nanomedical's share capital will increase by SEK 48,682,275 to SEK 89,864,562 and the number of shares will increase by 48,682,275 shares to 89,864,562 shares. Trading in paid subscribed shares (“BTA”) will take place on Nasdaq First North Growth

Market under the short name SPAGO BTA until the week after the Rights Issue has been registered with the Swedish Companies Registration Office. Registration of the Rights Issue is expected to take place during week 28, 2022. After that, BTA will be converted into shares after approximately one week.

In connection with the Rights Issue, shareholders and external investors have made underwriting commitments. For underwriting commitments made, the guarantors are entitled to choose whether to receive the commission through payment in cash or in the form of shares in the Company. Guarantors who wish to receive compensation in the form of shares must notify Erik Penser Bank no later than July 8, 2022. The subscription price for any shares issued as underwriting compensation has been set to SEK 1.20 per share, which corresponds to the subscription price in the Rights Issue. In total, a maximum of 4,667,467 new shares may be issued as underwriting compensation to the underwriters.

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.

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