SCANDION ONCOLOGY

INVITATION TO SUBSCRIBE FOR UNITS

Please note that the unit rights may have an economic value.
In order to not lose the value of the unit rights, holders must either:

- Exercise the unit rights received and subscribe for new units no later than the 9th of July 2019; or
- Sell the units rights received, but not exercised, no later than the 5th of July 2019.

Please note that shareholders with nominee-registrated shareholdings subscribe for new units through their custodian/nominee.

SEDERMERA
FONDKOMMISSION

ABOUT THIS PROSPECTUS

Definitions
In this prospectus, the following definitions apply, unless stated otherwise: "The Company" or "Scandion Oncology" refers to Scandion Oncology A/S with the CVR number 38613391. "Spotlight" refers to Spotlight Stock Market.

Financial advisor, legal advisor and issuing agent
In association with the unit issue described in this prospectus, Sedermera Fondkommission is the financial advisor and issuing agent of Scandion Oncology. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera Fondkommission has assisted the Company in the preparation of this prospectus. The Board of Directors of Scandion Oncology is responsible for the content, whereupon Sedermera Fondkommission and ATS Finans AB disclaim all liability in relation to the shareholders in the Company, as well as with respect to other direct or indirect consequences as a result of investment or other decisions completely or partially based on the information in the prospectus.

Telephone: +46 40-615 14 10
Website: www.sedermera.se
E-mail: info@sedermera.se

In connection with the unit issue described in this prospectus, Markets & Corporate Law is acting as legal adviser. Markets & Corporate Law is part of the same company group as Sedermera Fondkommission and Spotlight Stock Market.

Applicable legislation
This prospectus has been prepared in compliance with Danish legislation and regulations, including the Danish Companies Act, the Danish Capital Markets Act and the Danish Executive Order on Prospectuses.

Finanstilsynet
This prospectus has been approved by and registered with the Danish Financial Supervisory Authority ("Finanstilsynet") in accordance with the standards and conditions applicable under Danish law. The approval and registration do not imply any guarantee from Finanstilsynet that the facts in the prospectus are correct or complete.

The area of distribution for this prospectus
The shares are not subject to trade or applied for trading in any country other than Sweden and Denmark. The invitation under this prospectus does not apply to people for whom participation requires additional prospectuses, registration measures or measures other than those that arise under Swedish or Danish law. The prospectus must not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, or any other country in which the distribution or this invitation requires further action in accordance with the previous statement or is contrary to the rules in such a country. Disputes arising from the contents of the prospectus or related legal relationships shall be settled in accordance with Danish law and in Danish Courts.

Accessibility of this prospectus
The prospectus is available at Scandion Oncology's office as well as the Company's website (www.scandiononcology.com). The prospectus can also be accessed via Finanstilsynet's (www.finanstilsynet.dk), Spotlight Stock Market's (www.spotlightstockmarket.com) and Sedermera Fondkommission's (www.sedermera.se) respective websites.

Statements regarding the environment and the future
Statements in this document regarding the world at large and future expectations reflect current views of the Company with respect to future events and financial developments. Forward-looking statements express only the assessments and assumptions that have been made by the Company at the date of issue of the prospectus. The statements are thoroughly established, but the reader should be aware that, as for all future assessments, they are associated with uncertainty.

Auditor's review
Except for the audited annual report for the fiscal year 2018, none of the information in the prospectus has been reviewed or revised by the auditor for the Company.

Spotlight Stock Market
Scandion Oncology is listed on Spotlight Stock Market, Spotlight is a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight runs a multilateral trading facility ("MTF" and in Danish "MHF"). Companies that are listed on Spotlight have undertaken to adhere to Spotlight´s listing agreement. Among other things, the agreement is intended to ensure that shareholders and other actors in the market receive correct, immediate and concurrent information on all circumstances that may affect the Company's share price.

Trading on Spotlight takes place in an electronic trading system that is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market ("NGM"). This means that those who want to buy and sell shares that are listed on Spotlight can use most banks or stockbrokers. The listing agreement and share prices can be found on Spotlight's website (www.spotlighstockmarket.com).

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Company information

Company name	Scandion Oncology A/S
Ticker	SCOL
Residence and domicile	Copenhagen, Denmark
CVR number	38613391
Date of company formation	05/02/2017
Date when the Company started its operations	05/02/2017
Place of registration	The municipality is Copenhagen, Denmark
Legal form	Public limited company
Legislation	Danish law and Danish Companies Act
Address	Symbion, Fruebjergvej 3, DK 2100 København Denmark
Telephone	+45 24 25 62 66
Website	www.scandiononcology.com
LEI code	549300MPWDMQ5LZEGD09
CFI code	ESVUFN
FISN code	Scandion Onc./-

SUMMARY

Summaries consist of information requirements set out in paragraphs numbered in sections A-E (A.1-E.7). This summary contains all the items required in a summary for the current type of securities and issuer. However, as certain items do not apply to all types of prospects, there may be gaps in the numbering of the items. Although it is required that a point be included in the summary of current securities and issuer, it is possible that no relevant information can be provided regarding the item. The information has then been replaced by a brief description of the item together with the phrase "not applicable".

Section A – Introduction and warnings

A.1	**Warning**	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities being offered must be based on consideration of the prospectus as a whole by the investor. If a claim relating to the information in the prospectus is brought before a court, the plaintiff investor may, in accordance with the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability may attach to those persons who presented the summary, including translations thereof, but only if the summary is misleading, incorrect or inconsistent with other parts of the prospectus, or if, together with other parts of the prospectus, it fails to provide key information to aid investors when considering whether to invest in the securities offered.
A.2	**Consent for financial intermediaries**	Not applicable. No financial intermediaries are used for subsequent resale or final placement of securities.

Section B – Issuer

B.1	**Legal name**	Scandion Oncology A/S, CVR number 38613391, is a public limited company. The Company uses the trade name SCOL. The Company has no other names.
B.2	**Domicile and legal form of the issuer**	Scandion Oncology A/S is based in Fruebjergvej 3, 2100 København, Denmark. The Company was established in Denmark in accordance with Danish law and conducts its business under Danish law. The Company's form of association is governed by the Danish Companies Act.
B.3	**Principle operations**	Scandion Oncology is a clinical phase II biotech company having its focus on identification and development of novel drugs that can combat drug resistance in cancer, a significant unmet medical need where Scandion has taken the lead. Since around half of all cancer patients treated with cancer drugs will develop resistance towards the treatment, Scandion Oncology is targeting an area with blockbuster potential. Scandion Oncology was formed in 2017 as a spin-out from University of Copenhagen and Saniona AB, Sweden. The drug pipeline presently includes three drugs, SCO-101, SCO-201 and SCO-301. **SCO-101** is believed to block drug resistance by 1) inhibiting drug efflux pumps and 2) targeting specific kinases involved in drug resistance. SCO-101 has been tested in four clinical phase I studies in

humans, which support that SCO-101 is a well tolerated oral drug with only limited toxicity at the expected therapeutic dose. The manufacture of SCO-101 is outsourced to Cambrex, Sweden and the API (active pharmaceutical ingredient) is scheduled to be ready in June 2019. The manufacture of the final drug product (tablets) is outsourced to Solural, Denmark and is scheduled to be ready in Q3, 2019. Scandion Oncology expects to initiate its first clinical phase II study in patients with drug resistant cancer in late 2019. Furthermore, Scandion Oncology plans to initiate additional two clinical phase II studies of which one study is planned to be financed by grants through EU applications.

SCO-201, which also targets drug resistance mechanisms in cancer, is under preclinical development. The plan is to perform animal studies to establish the therapeutic relevant dose of SCO-201. Following succesfull completion of thesestudies, Scandion Oncology will perform a full preclinical development program to enable clinical studies in humans.

SCO-301 inhibits drug resistant mechanisms that are not inhibited by SCO-101 or SCO-201. Therefore, SCO-301 may potentially be used in combination with other types of chemotherapy where drug resistance is not inhibited by SCO-101 and SCO-201. SCO-301 and analouges are currently developed in collaboration with University of Copenhagen. SCO-301 is a re-purposing drug meaning that it is already registered for a non-cancer indication. This means that Scandion Oncology does not need to perform drug production of SCO-301 since it can be bought at the Pharmacy. It also means that Scandion Oncology can take SC0-301 directly into clinical phase II testing without having to perform any preclinical toxicity studies or clinical phase I studies.

With its current drug pipeline, Scandion Oncology is expected to cover the majority of the drug resistance market.

Predictive biomarkers

Scandion Oncology is developing so-called predictive biomarkers and will include these in the clinical studies. The use of predictive biomarkers reduces the number of patients needed and increases the likelihood of success in clinical studies. Furthermore, it will reduce the cost of the clinical studies and shorten the time to complete the studies. As important, it will secure that patients who can be predicted not to respond to the treatment will not receive treatment and thereby be able to receive an alternative treatment if such an opportunity exists.

Antibiotic resistance

In March 2019 Scandion Oncology announced that a number of its compounds are also able to overcome antibiotic resistance in bacterial infections through a different mechanism of action than the one related to reversing cancer resistance. Antibiotic resistance is a global challenge and the lack of ability to treat common infectious diseases due to the development of new resistance mechanisms is a threat to society. This discovery may pave the way for new drugs for treatment of antibiotic resistance. It is anticipated that in 2050, 10 million people will die from antibiotic resistant infections[1]. Thus, there is a significant

[1] *https://www.who.int*

		medical need and market for drugs that can interfere with antibiotic resistance. Scandion Oncology is currently exploring the commercial strategy for its antibiotic resistance opportunities.
B.4a	**Trends**	To the best of the Board of Directors' knowledge, it is not aware of any known trends, uncertainties, potential claims or demands, commitments or events that are expected to have a material impact on the Company's future prospects, at a minimum not during the current fiscal year.
B.5	**Company structure**	Not applicable. Scandion Oncology A/S is not part of any group.

B.6 Ownership structure

Scandion Oncology has one share class. Each share entails equal rights to take part of the Company's assets and income and entitles to one vote at a General Meeting. Scandion Oncology is not aware of any controlling parties, either indirectly or directly.

List of shareholders at the date of this prospectus

Name	Number of shares	Votes & capital (%)
Saniona AB	3,473,577	29.17
Jan Stenvang *	1,481,516	12.44
Nils Brünner**	1,136,045	9.54
Nordnet Pensionsförsäkring AB	851,770	7.15
Kim Arvid Nielsen	476,765	4.00
Avanza Pension	451,334	3.79
Christian René Tang-Jespersen	327,869	2.75
Bank of New York Mellon SA NV	191,020	1.60
JPM Chase NA	146,152	1.23
I/S P. Bolvig	141,880	1.19
Lioneagle ApS***	130,030	1.09
Morten Fadum Nissen	113,191	0.95
Göran Ofsén	100,000	0.84
Jimmie Landerman	98,678	0.83
Christian Holger Mörch	82,051	0.69
CB Ocean Capital AB****	79,645	0.67
Sparekassen Kronjylland	71,800	0.60
Mats Lagerdahl	59,432	0.50
Alan K.Hueg	57,863	0.49
Niclas Löwgren	50,000	0.42
Morten Riise-Knudsen	45,641	0.38
Skandia	43,488	0.37
Peter Nilsson	42,735	0.36
Hannes Arthursson	42,442	0.36
Petronella Fritz	42,000	0.35
Others	2,170,727	18.24
Total	**11,907,651**	**100.00**

** CSO, Jan Stenvang.*
*** CEO, Nils Brünner.*
**** Chairman of the Board Joergen Bardenfleth.*
***** Member of the Board Carl Borrebaeck.*

B.7 Selected financial information

Scandion Oncology is not part of a group and does not have any subsidiaries. Therefore, the financial overview in this prospectus applies exclusively to Scandion Oncology A/S, with CVR number 38613391. The financial overview presents the annual report for the fiscal year 05/02/2017 – 12/31/2017 and 01/01/2018 – 12/31/2018. In addition, accounts for the period 01/01/2019 – 03/31/2019 are also

included with comparative accounts for the period 01/01/2018 – 03/31/2018. The financial accounts for the abovementioned interim financial accounts are incorporated via reference and have been reviewed by the Company auditor. The annual report including cash flow statements has been audited by Scandion Oncology's auditor. The annual report and interim report has been prepared in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven).

In addition, alternative key indicators are presented in the prospectus. The key indicators have not been audited by the Company's auditor. It is the assessment of the Board of Directors that the key indicators are extensively used by investors, securities analysts and other stakeholders as complementary measure of earnings performance and financial position. The alternative key indicators intend to contribute to increased understanding of the Company's financial position and provide a good overview of the Company's financial condition. Scandion Oncology's key indicators, which are not calculated in accordance with the Company's accounting principles, are not necessarily comparable with similar measuring tools presented by other companies and have certain limitations as analytical tools.

DKK	01/01/2019 03/31/2019	01/01/2018 03/31/2018	01/01/2018 12/31/2018	05/02/2017 12/31/2017
Net sales	0	0	0	0
Operating profit/loss	(2 344 978)	(695 132)	(9 934 585)	(1,173,005)
Profit/loss before taxes	(2 436 195)	(695 132)	(9 957 906)	(1,173,117)
Profit/loss for the period	(1 948 431)	(542 204)	(8 182 558)	(1,012,836)
Total assets	11 537 371	1 376 572	13 562 750	1,961,784
Equity ratio	0,92	0,66	0,93	0,74
Number of registered shares	11 907 651	7 347 822	11 907 651	7,347,822
Earnings per share	(0,16)	(0,07)	(0,85)	(0.14)

Definitions
Equity ratio: Shareholders equity as a proportion of total assets.
Earnings per share: Profit/Loss for the period devided by average number of shares.

Sales and earnings
Scandion Oncology's net sales for the period 05/02/2017 – 12/31/2017 amounted to DKK 0. Operating profit for the fiscal year amounted to DKK -1,173,005 – a result that was largely due to the negatively impacts of the Company's other external costs in the amount of DKK -927,538 (which primarily consisted of research and development costs, costs of manufacturing and patent expenses).

The Company's net sales for the period 01/01/2018 – 12/31/2018 amounted to DKK 0. Operating profit for the fiscal year amounted to DKK -9,934,585 and was negatively impacted by operating expenses,

consisting primarily of other external expenses of DKK -7,385,008, consisting of costs of manufacturing and patent expenses. The Company's net sales for the period 01/01/2019 – 03/31/2019 amounted to DKK 0. Operating profit for the first quarter 2019 amounted to DKK 2,344,978 and was negatively impacted by operating expenses, consisting primarily of other external expenses of DKK 1,502,551, consisting of costs of manufacturing and patent expenses.

Assets and liabilities

During 05/02/2017 – 12/31/2017, the total of the assets held by Scandion Oncology amounted to DKK 1,961,785. Overall, the assets consisted primarily of liquid funds in the form of cash and cash equivalents. The Company's shareholder equity amounted to DKK 1,452,768 at December 31, 2017. On that same date, the Company's liabilities amounted to DKK 509,017 and consisted primarily of accounts payable. As at December 31, 2017, the Company's balance sheet total amounted to DKK 1,961,785. The Company had an equity ratio of 74 percent at the end of 2017. During 05/02/2017 – 12/31/2017, a private placement was implemented, which increased the Company's share capital by DKK 39,461, from DKK 500,604 to DKK 540,065. At the end of the year, Scandion Oncology's shareholder equity amounted to DKK 1,452,768.

For 01/01/2018 – 12/31/2018, the total amount of assets amounted in Scandion Oncology to DKK 13,562,750. The assets consisted among other of a tax credit of DKK 1,775,348. The tax credit is applied in accordance with the Danish Tax Credit System, which is a common tax law in Denmark. The purpose of the system is to improve the conditions for companies with research and development in Denmark. According to the plan, the company can get liquidity during research and develop new products when income and liquidity are limited.

The Company's liabilities amounted to DKK 992,643 at the same date and consisted entirely of accounts payable. As of December 31, 2018 the Company's balance sheet total amounted to DKK 13,562,750. The Company's equity ratio by the end of 2018 amounted to 93 percent. During 01/01/2018 – 12/31/2018, a private placement was implemented, which increased the Company's share capital by DKK 8,481, from DKK 540,065 to DKK 548,546. Furthermore, Scandion Oncology made a new share issue during the same period, which increased the Company's share capital by DKK 326,666, from DKK 548,546 to DKK 875,212. At 12/31/2018 Scandion Oncology's net shareholder equity amounted to DKK 12,570,107.

During 01/01/2019 – 03/31/2019, the total of the assets held by Scandion Oncology amounted to DKK 11,537,371. Overall, the assets consisted primarily of liquid funds in the form of cash and cash equivalents. The Company's shareholder equity amounted to DKK 10,621,676 at March 31, 2019. On that same date, the Company's liabilities amounted to DKK 915,695 and consisted primarily of accounts payable. As at March 31, 2019, the Company's balance sheet total amounted to DKK 11,537,371.

Cash flows

Scandion Oncology's Cash flow in operating activities for the period 05/02/2017 – 12/31/2017 amounted to approx. DKK -793,356. Cash flow from financing activities during the period 05/02/2017 – 12/31/2017 totaled DKK 2,465,604. The positive cash flow was primarily attributable to the Company's increase of capital. The change

		in liquid assets (cash and cash equivalents) during the period was DKK 1,637,670. Scandion Oncology's Cash flow in current operations for the period 01/01/2018 – 12/31/2018 amounted to DKK 13,275,446. Cash flow from financing activities during the period 01/01/2018 – 12/31/2018 amounted to DKK 19,299,897, which was attributable to a cash increase of capital. The cash flow is explained by the operating loss of DKK -9,934,585 during the period and a decrease in working capital of DKK -3,317,540 primarily due to prepayment of production of SCO-101 at Cambrex AB, Sweden combined with financing activities which predominantly comes from issue of new shares in relation to the Company's IPO prior to the listing on Spotlight. The change in liquid assets (cash and cash equivalents) during the period was DKK 6,024,451. Scandion Oncology's Cash flow in operating activities for the period 01/01/2019 – 03/31/2019 amounted to approx. DKK -2,349,775. Cash flow from financing activities during the period 01/01/2019 – 03/31/2019 was DKK 0. The negative cash flow is primarily explained by the operating loss during the period of DKK 2,344,978. The change in liquid assets (cash and cash equivalents) during the period was DKK -2,380,724. **Significant changes in financial position** No significant changes with respect to the Company's financial position has occurred since 03/31/2019.
B.8	**Proforma statements**	Not applicable. This prospectus contains no proforma financial statements.
B.9	**Profit/loss forecast**	Not applicable. This prospectus contains no profit/loss forecast. No profit forecast has been made in connection with roadshow / investor presentation or like.
B.10	**Audit remarks**	Not applicable. There are no remarks in the audit report regarding the historical financial information that is presented in this prospectus.
B.11	**Working capital**	**Working capital** According to the Board of Directors' assessment, the existing working capital is not sufficient for the next 12 months. In order to provide additional working capital to Scandion Oncology, the Company is now implementing an issue of units to finance its clinical activities and the funding from the issue of units is planned to finance the Company until the finalization of the planned Proof-of-Concept Phase II studies in breast and colorectal cancer in 2021. Scandion Oncology thereafter intends to co-develop with or out-license SCO-101 to a major pharma company and will thereafter need no further capital. However, if there will be a delay in signing a co-develop or out-license deal or if the Board of Scandion Oncology decides to further accelerate the development of the Company's clinical program and drug pipeline, the Company may need to implement additional capital raising.

Section C – Securities

C.1	**Type of securities**	Scandion Oncology's shares with ISIN code DK0061031895 are traded on Spotlight Stock Market. The ticker for the share is SCOL. The new issued shares will be traded in the same ISIN code as the remaining shares.
C.2	**Denomination**	The shares are denominated in Swedish Kronor (SEK).
C.3	**Number of shares and nominal value**	At the date of this prospectus, the share capital of Scandion Oncology amounts to DKK 875,212.350 divided into 11,907,651 shares, each with a nominal value of DKK 0,0735 per share. All shares are fully paid.
C.4	**Rights associated with the securities**	All shares in the Company are entitled to dividends. The dividend is not an accumulated dividend. The right to a dividend applies to investors who are registered as shareholders in Scandion Oncology on the record day for the distribution of profit. Any distribution of profit well as to any surplus in the event of liquidation is intended to take place via VP Securities A/S. At the Annual General Meeting, each share has one vote and each voter can vote for their full number of shares without limitation. All shares carry equal rights.
C.5	**The securities' transferability**	Not applicable. The shares are not subject to restrictions on transferability.
C.6	**Securities trading**	Scandion Oncology's share is traded on Spotlight and the new issued shares are admitted to trading on Spotlight. Spotlight runs a multilateral trading facility ("MTF" and in Danish "MHF"). Companies that are listed on Spotlight have undertaken to adhere to Spotlight´s listing agreement. Shares listed on an MTF are traded in an unregulated market.
C.7	**Dividend policy**	Historically no dividends have been paid by Scandion Oncology. Scandion Oncology is currently in a development phase and potential surplus is planned to be invested in the development of the Company.

Section D – Main risks

D.1	**Risks related to the issuer or the industry**	*A number of risk factors can adversely affect Scandion Oncology's business and industry. It is therefore of great importance to consider relevant risks alongside the Company's growth opportunities. The main risks related to the Company's operations and markets are described below:* <u>Currently in development phase</u> The Company was formed in 2017, and has since then been engaged in research and development of new drug candidates. The Company has not yet launched any drug in the market, and therefore has not generated any revenues. The Board of Directors has made the

assessment that further studies and clinical trials are required before the out-licensing or sale of projects can be considered. It is not possible to forecast in advance the Company's sales potential, and in addition there is the risk that the Company will not be able to attract licensees or buyers for their pharmaceutical projects. There is a risk that the Company will be adversely affected by a situation where it has minimal revenue, or even none, which may result in the need for acquisition of additional capital. In the long run there is a risk that, if all financing opportunities and sales fail, the Company is bankrupt.

Clinical studies

The pharmaceutical industry in general, and clinical trials studies in particular are associated with great uncertainty and risks regarding delays and results in the studies. There is a risk that results from early clinical trials do not match results in more extensive clinical trials. There is a risk that the Scandion Oncology's current and planned future clinical trials/controlled studies will not indicate sufficient safety and efficacy in order for the Company to be able subsequently at a later date to out-license or sell the pharmaceutical projects according to plan. Thus there is a risk that this leads to a reduced or a lack of cash flow for the Company.

Financing needs and capital

Scandion Oncology's clinical studies currently underway and those planned for the future will entail significant costs for the Company. There is a risk that delays in clinical trials/controlled studies or product development will result in that cash flow is generated later than planned. Furthermore, there is a risk that Scandion Oncology's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones determined by the Board of Directors in the Company. A situation may arise where Scandion Oncology may need to acquire additional capital in the future, depending upon how much revenue the Company is able to generate in relation to its expenses. There is a risk however that such additional capital may not be able to be acquired. There is a risk that this results in that the development is temporarily halted or that the Company is forced to conduct its business operations at a slower pace than desired, which can lead to delays or that the commercialization is not implemented and no revenue is obtained.

Regulatory risks

Scandion Oncology operates in a heavily regulatory market and is dependent on interpretation of guidelines and obtaining proper, high quality feedback from regulatory authorities (e.g. FDA in the USA and EMA in Europe) and consultants. Those advices are given based on results from development work, e.g. production of the product or preclinical tests and are amble of sources for misinterpretation of results, guidelines and feedback from regulatory authorities or consultants. Such misinterpretation could result in using the wrong legal framework seeking marketing authorization and development work could have to be redone or be severely delayed. Such feedback could also result in wrongly designed clinical studies, which could have the impact that they would have to be repeated.

Patents and other intellectual property rights

Scandion Oncology has applied for a patent for specific combination treatments with its drug candidates SCO-101 and SCO-201 in

Europe, USA, Australia, India and Canada (among other countries). Patents and intellectual property rights have a limited service life. There is a risk that the existing and/or future patent portfolio and other intellectual property rights held by the Company will not provide adequate commercial protection. In the event that Scandion Oncology is required to defend its patent rights against a competitor, the risk is present that this will result in significant costs being incurred, which may adversely affect the Company's business operations, earnings and financial position. Patents have a limited service life. There is a risk that Scandion Oncology infringes, or that an allegation is made that it has infringed, on third party patents. There is also a risk that other parties' patents may limit the ability or possibilities for one or more of the Company's future collaborative partners to freely use the affected product or production method. It is not possible to anticipate the outcome of patent disputes in advance, and there is a risk that an adverse outcome of disputes or litigation relating to intellectual property rights results in a loss of protection, prohibition to continue to utilize/employ the rights at issue, or that an obligation to pay compensatory damages arises. In addition, the costs of such litigation, even in the event of a final result with a favorable outcome for the Company, can be substantial. There is a risk that this adversely affects the Company's earnings and financial position. There is a risk that the above results in difficulties or delays in the commercialization of future products and thus difficulties in generating revenue. The same applies to other intellectual property rights, such as brands and trademarks.

There is additionally a risk that parties with competing business operations obtain patents in fields related or adjacent to Scandion Oncology's existing patents or patent applications, resulting in that the competitors' treatment alternatives attain the same efficacy as that of the Company's alternatives. A risk is present that as a result, Scandion Oncology will be faced with a more difficult marketing situation with an increased competitive situation, which may adversely affect the Company's revenue and earnings.

D.3 **Risks related to the securities**

A number of risk factors can adversely affect Scandion Oncology's securities. The main risks related to the Company's securities are described below:

Psychological factors

There is a risk that the securities market is affected by psychological factors such as trends, rumors and reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that Scandion Oncology's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares.

Distribution of dividends

To date, Scandion Oncology has not paid out any dividends. The Company is in a developmental phase and any surpluses are primarily planned to be invested in the Company's continued development. There is a risk that future cash flows will not exceed the Company's capital requirements and/or that future shareholders' meetings will not decide to issue dividends.

Section E – Offering

E.1	**Issue proceeds and issue costs**	A fully subscribed rights issue of units provides Scandion Oncology with SEK 29.3 million before issue costs. If all consideration free warrants of series TO 1 are exercised, the Company is provided an additional approximately SEK 12.4 million before issue costs. The total issue costs are calculated to approximately SEK 4.9 million corresponding to approximately 11.85 percent (including both rights issue and the exercise of warrant). The net proceeds in the offering thus amounts to approximately SEK 36.8 million. No issue costs will be charged to investors. The total issue costs of SEK 4.9 million is divided up into partly; Aquisition of capital (including pre-subscribers, guarantours and retail investors), planning and coordination related to marketing of the public offer, project management and coordination of the capitalization process, establishment of documentation related to the issue and marketing material, issuing services and market- and corporate law amounting to approximately. SEK 4.2 million. Furthermore the costs are partly divided into compensation to guarantours of approximately SEK 0.7 million.

E.2a	**Motive and use of proceeds**	In order to finalize the clinical phase II studies with SCO-101 and to further develop the drug portfolio with SCO-201, SCO-301, as well as to explore the drug candidates against antibiotic resistance, Scandion Oncology has decided to conduct an issue of units amounting to approximately MSEK 41.7 before issue costs. **Use of proceeds:** The initial proceeds of MSEK 29.3 before issue costs from the issue of units are intended to finance the Company's operations until June 2021, which includes the following activities, ordered by priority, excluding issue costs: • Initiate and finalize a clinical phase II studie with SCO-101 in patients with drug resistant metastatic colorectal cancer and initiate and complete the first part of a clinical phase II study in breast cancer – approx. 76 percent. • Patents and business development of Scandion Oncology`s drug pipeline – approx. 9 percent. • Preclinical development of SCO-201 – approx. 10 percent. • Commercial assessment for bacterial anti-resistance drugs – approx. 5 percent. The issue proceeds of MSEK 12,4 before issue costs provided from the exercise of the consideration free warrants are intended to finance the Company's operations durign the period June – December 2021, which includes the following activities, ordered by priority, excluding issue costs: • Conduct second part and finalize the clinical phase II study in metastatic breast cancer patients with drug-resistant disease – approx. 60 percent.

- Business development aiming at partnering or selling SCO-101 – approx. 25 percent.

- Continue development of SCO-201 and SCO-301 – approx. 15 percent.

If the initial issue of units is not fully subscribed, Scandion Oncology intends to explore alternative financing options such as raising additional capital, obtaining grants, or alternatively conduct its operations at a slower pace than projected, until additional capital can be acquired.

E.3	**Offering forms and conditions**	**The offer** At the Extraordinary General Meeting of Scandion Oncology A/S on 11th June, 2019, it was decided to approve the Board of Directors proposal from the 27th of May 2019, of a preferential rights issue of units, to increase Scandion Oncology 's share capital with a maximum of DKK 525,127.3659 and a maximum of 7,144,590 shares, each with a quota value of DKK 0.0735 at a subscription price of SEK 12.30 (DKK 8.65*)per unit. The public is also given the right to subscribe in the preferential rights issue. The total preferential rights issue amounts to a maximum of SEK 29,292,819.00 (DKK 20,598,710.3208*). The rights issue consists of a maximum of 2,381,530 units. One (1) unit consists of three (3) shares and one (1) consideration free warrant of series TO 1. One (1) existing share gives one (1) unit right and five (5) unit rights entitle the holder to subscribe for one (1) unit. The subscription price is 12.30 SEK (DKK 8.65*) per unit, corresponding to 4.10 (DKK 2.88*) SEK per share. Warrants of series TO 1 are received free of consideration. Warrants of series TO 1 entitle the holder to subscribe for one (1) new share in the Company. Through the use of the issued warrants of series TO 1, the share capital may increase to a maximum of DKK 1,575,382.1712. **Subscription price** The subscription price is SEK 12.30 (DKK 8.65*) per unit. No commission will be charged. **Subscription period** The subscription period starts on the 20th of June, 2019, and ends on the 9th of July, 2019, at 3 p.m. After the subscription period, all unexercised unit rights will be void and lose their value. Unexercised unit rights are removed from the respective shareholder's securities depository account, without specific notification from Euroclear. **Publication of the result of the rights issue** As soon as possible after the subscription period has ended, Scandion will publish the result of the rights issue through a press release. **Allotment when subscribing without preferential right** In the event that not all units in the rights issue are subscribed for with preferential right, the Board of Directors shall decide on allocation of units within the limits of the maximum amount of the rights issue to

Currency date 06/06/2019

shareholders or other investors that have subscribed for units without preferential right.

Primarily; allocation of units which are subscribed for without preferential right shall be done to shareholders or other investors who have also subscribed for new units by exercising unit rights, regardless if the subscriber was a registered shareholder on the record date or not. In case that allocation of units cannot fully be provided in accordance to subscriptions without unit rights, allocation shall be made in relation (pro rata) to the quantity of unit rights exercised for subscription of new units in the rights issue, and to the extent this is not possible, by drawing of lots.

Subsequently; allocation of units which are subscribed for without preferential right shall be done to other investors than the above mentioned, who have subscribed for units without unit rights. In case that allocation of units cannot fully be provided in accordance to subscriptions without unit rights, allocation shall be made in relation (pro rata) to the amount of subscribed for units without unit rights in the rights issue, and to the extent this is not possible, by drawing of lots.

Third; the allocation of new units that are subscribed for without preferential right shall be made to the guarantors in proportion to the amount of the guarantee commitment obligations, and, as far as this cannot be done, by drawing of lots.

Notification of allotment of units without preferential rights will be made via a settlement note containing payment instructions for allotted units. Settlement notes are expected to be sent out as soon as possible after the subscription period has ended, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within four (4) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted units will not be drawn from the specified book-entry account. Should the price by such an assignment be lower than the subscription price of the rights issue, the subscriber who initially was allocated these units may vouch for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

Additional information
The Board of Directors in Scandion Oncology reserves the right to extend the subscription period and the payment deadline in the rights issue. The subscription of units with, or without preferential right is binding.

In the case an excess amount has been paid by a subscriber for a new unit, the excess amount will be repaid to the subscriber if the amount exceeds SEK 100, whilst an amount below SEK 100 will not be refunded.

The Board of Directors are not entitled to withdraw the offer.

E.4	**Interests and conflicts of interest**	In connection with the issue of units described in this prospectus, Sedermera Fondkommission ("Sedermera") is acting as the financial adviser and issuing agency of Scandion Oncology. Through Sedermera's liquidity providing services Sedermera holds shares in the Company and has the right to subscribe for shares in the new share issue as described in this prospectus under the same terms and conditions as others. Sedermera and Spotlight Stock Market are since 15 December 2013 separate and independent secondary names of ATS Finans AB

(previously, from March 2010, Sedermera and Spotlight were affiliated companies in the same Group). ATS Finans AB is a financial securities company and is supervised by the Swedish Financial Supervisory Authority. The close relationship between Spotlight Stock Market and Sedermera poses a risk of a potential conflict of interest. Spotlight Stock Market in particular has taken this into account in its monitoring activity.

Members of the Board of Directors of the Company have entered subscription commitments in the new share issue. Further, members of the Board of Directors and Executive Management holds shares in the Company.

Apart from the above, there are no further potential conflicts of interest in the administration, management and governing bodies or other people in senior positions in Scandion Oncology and there are no other natural persons or legal entities involved in the new share issue that have financial or other relevant interests in Scandion Oncology.

E.5 Lock up agreement

All shares that are offered in accordance with this prospectus will be newly issued. In connection with the offering, the Board of Directors and management of Scandion Oncology have signed and prolonged so-called lock-up agreements, which means that they commit to retain 90 percent of their holdings in the Company over the upcoming 12 months calculated from June 2019. If there are special reasons, Sedermera Fondkommission may grant further exceptions.

<u>The parties listed below has entered lock up agreements</u>

Saniona AB	3,473,577
Jan Stenvang *	1,481,516
Nils Brünner**	1,136,045
Jørgen Bardenfleth***	130,030
Carl Borrebaeck****	79,654
Carit Jacques Andersen*****	55,505
Peter Michael Vestlev******	20,000
Total	**6,326,327 shares**

** CSO, Jan Stenvang.*
*** CEO, Nils Brünner, private and through the company TIMPCO NB ApS.*
**** Chairman of the Board Joergen Bardenfleth, private and through the company Lioneagle ApS.*
***** Member of the Board Carl Borrebaeck, through the company CB Ocean Capital AB.*
****** CFO, Carit Jacques Andersen, through the company Decisionconsult Holding ApS.*
******* CMO, Peter Michael Vestlev.*

E.6	**Dilution**	Dilution from the initial issue of units If the initial issue of units described in this prospectus is fully subscribed, the number of shares will increase by 7,144,590 and the share capital will increase by DKK 525,127.3659, which is equivalent to a dilution of approximately 37.5 percent for existing shareholders who do not subscribe in the initial issue of units. Dilution if all consideration free warrants of series TO 1 are exercised If all the consideration free warrants of series TO 1 are exercised, the number of shares will increase by 2,381,530 and the share capital will increase by DKK 175,042.4553, which is equivalent to a dilution of approximately 11.1 percent for existing shareholders who do not subscribe in the initial issue of units.
E.7	**Costs charged to investors**	Not applicable. No costs will be charged to investors by the issuer or the issuer's Financial Advisor. Investors may be charged with commission fees or similar fees by their respective bank. The Company does not have control over such fees.

RISK FACTORS

A number of risk factors can have a negative impact on Scandion Oncology´s operations. It is, therefore, of great importance to consider the relevant risks alongside the growth opportunities for the Company. Risk factors are described below in no particular order and without claiming to be exhaustive. For natural reasons, it is not possible to assess all risk factors without a combined evaluation of other information in the prospectus, along with a general assessment.

Risks related to the Company's operations

A Company in the development phase

The Company was formed in 2017, and has since then been engaged in research and development of new drug candidates. The Company has not yet launched any drug in the market, and therefore has not generated any revenues. The Board of Directors has made the assessment that further studies and clinical trials are required before the out-licensing or sale of projects can be considered. It is not possible to forecast in advance the Company's sales potential, and in addition there is the risk that the Company will not be able to attract licensees or buyers for their pharmaceutical projects. There is a risk that the Company will be adversely affected by a situation where it has minimal revenue, or even none, which may result in the need for acquisition of additional capital. In the long run there is a risk that, if all financing opportunities and sales fail, the Company is bankrupt.

Clinical trials/controlled studies

The pharmaceutical industry in general, and clinical trials studies in particular are associated with great uncertainty and risks regarding delays and results in the studies. There is a risk that results from early clinical trials do not match results in more extensive clinical trials. There is a risk that the Scandion Oncology's current and planned future clinical trials/controlled studies will not indicate sufficient safety and efficacy in order for the Company to be able subsequently at a later date to out-license or sell the pharmaceutical projects according to plan. Thus there is a risk that this leads to a reduced or a lack of cash flow for the Company.

Financing needs and capital

Scandion Oncology's clinical studies currently underway and those planned for the future will entail significant costs for the Company. There is a risk that delays in clinical trials/controlled studies or product development will result in that cash flow is generated later than planned. Furthermore, there is a risk that Scandion Oncology's targets will not be achieved within the timeframe determined and that it takes longer than planned to reach the milestones determined by the Board of Directors in the Company. A situation may arise where Scandion Oncology may need to acquire additional capital in the future, depending upon how much revenue the Company is able to generate in relation to its expenses. There is a risk however that such additional capital may not be able to be acquired. There is a risk that this results in that the development is temporarily halted or that the Company is forced to conduct its business operations at a slower pace than desired, which can lead to delays or that the commercialization is not implemented and no revenue is obtained.

Development costs

Scandion Oncology will continue to develop and further develop products within its area of business. It is not possible to predict in advance the exact time and cost aspects for the development of the products. This means that there is a risk that a planned product development will be more costly than planned. There is a risk that the above will adversely affect the Company's business operations and its earnings. If the development of a new product takes a longer period of time than projected, there is a risk that this will lead to increased development costs and thereby a reduced operating profit for the Company.

Suppliers/Manufacturers

Scandion Oncology has a working relationship with suppliers and manufacturers. If one or more of the Company's suppliers or manufacturers choose to cease their cooperative efforts with the Company, there is a risk that this will adversely affect the activities relating to the development of the drug or future sales and/or earnings. There is also the risk that Scandion Oncology's suppliers and/or manufacturers do not satisfy the quality standards which the Company has established. There is a risk that the establishment of relationships with new suppliers or manufacturers will be more costly and/or take longer than the Company calculates. In the event of a suspension or the ending of the working relationship with a supplier or manufacturer, there is a risk that Scandion Oncology will need to expend resources on establishing new working partnerships. There is a risk that such a process

becomes costly and as a result that the Company's operating profit will decrease. There is also a risk that the Company can not replace a supplier who has terminated its agreement with the Company, which can result in a reduced or a lack of cash flow for the Company.

Key individuals and employees

Scandion Oncology's key personnel have extensive and broad expertise and experience within the Company's business area. In the event one or more key employees chooses to leave their employment with the Company, there is a risk that such a loss for the Company could adverse consequences for its business operations and its potential earnings. There is a risk that Scandion Oncology will need to recruit and hire personnel to replace key people, which may be a very costly process, both in terms of time and money. There is a risk that the Company will incur increased expenses as a consequence of this. There is also a risk that the Company will not be able to find a suitable replacement for the (former) employee. The risk that the Company will be unable to protect itself against unauthorized disclosure of information is also present, which could present a resulting risk that competitors may receive information about, and take advantage of and benefit from, the know-how that has been developed by the Company. There is a risk that via the use of such dissemination of information, Scandion Oncology's competitors will further develop their products and thereby that the Company faces increased competition, which may adversely affect the Company's business operations, financial position and earnings.

Registration and licensing at the agencies /governmental authorities

In order to be able to market and sell pharmaceutical drugs, authorization must be obtained and registration take place at the appropriate agency/governmental authority in their respective markets, such as the Food and Drug Administration (FDA) in the U.S. and the European Medicines Agency (EMA) in Europe. In the event Scandion Oncology, directly or via collaborative partners, fails to obtain the requisite permits and registrations from the governmental authorities, there is a risk that the Company's ability to generate revenue will be inhibited. There is also a risk that observations and feedback on the Company's proposed plans for planned upcoming studies and clinical trials will result in delays and/or increased costs for the Company. The now in effect applicable rules and regulations, and their interpretations, may change. There is a risk that this will affect the Company's prerequisites for meeting regulatory requirements. There is thus a risk that Scandion Oncology, directly or via its collaborative partners, will not receive the necessary permits and registrations with the governmental authorities. In the event that the Company does not receive the necessary permits and registrations from the governmental authorities there is a risk that the Company's earnings potential and financial position will be adversely affected.

Competitors

Some of Scandion Oncology's competitors and potential future competitors are multinational companies with significant financial resources. There is a risk that substantial investment and product development by a competitor will result in a less favorable situation in terms of sales or revenue opportunities, due to that the competitor may develop products that outperform the Company's products, thereby taking market share from the Company. Furthermore, companies with global operations currently working within similar adjacent fields could decide to establish themselves within the same business area as the Company's business area. There is a risk that increased competition will lead negative impacts on sales and profits for the Company in the event competitors develop products with better function and/or better quality.

Business cycles and economic trends

There exists a risk that external factors such as supply and demand, economic booms and downturns, inflation and changes in interest rates will have an impact on operating costs and selling prices. Thus a risk is present that Scandion Oncology's costs and future revenues will be adversely affected by these factors.

Foreign exchange risk

A portion of Scandion Oncology's future sales revenues may be received, and costs may be incurred, in various currencies other than DKK/SEK, including EUR. Exchange rates can change substantially. There is a risk that the Company's costs and future revenues are adversely impacted by fluctuations in exchange rates. If, for instance, the Danish krona (which is the Company's accounting currency), increases in value, there is a risk that the Company's future exports will decrease. This in turn will lead to a decrease in revenue for Scandion Oncology and a reduced operating profits for the Company.

Political risk

Scandion Oncology operates in a number of different countries, and in a number of various

ways. There is a risk that changes in laws, income taxes, customs duties, exchange rates and other conditions for foreign companies will adversely affect the Company's business operations. The Company is also affected by political and economic uncertainties in these countries. There is a risk that the Company will be adversely affected by possible domestic political decisions. A risk that the above results in negative consequences for the Company's business activities and its earnings is present.

Insurance risk

Scandion Oncology has a business insurance, which includes property damage and business interruption loss, legal liability and product liability coverage, as well as general liability insurance. There is a risk that the Company will suffer injury or loss, or incur a liability for compensation for damages, which is not covered or only partially covered by the insurance, in which event this may adversely affect the Company's business operations, earnings and financial position. This poses the risk that in such scenario, Scandion Oncology will have to pay damages or repairs via its own cash, which results in a deteriorating financial position for the Company.

Product Liability

Bearing in mind that Scandion Oncology operates in the pharmaceutical industry, risks associated with product liability arise and are present. There is a risk that the Company will be held liable for an eventual event in clinical trials, even in cases where clinical trials are conducted by an external third party. In the event an incident does occur in a clinical trial and if Scandion Oncology would be held liable for this, there is a risk that the Company's insurance coverage may not be sufficiently adequate to fully cover any future legal claims. There is a risk that this negatively affects the Company, both in terms of reputation as well as financially.

IT risks

Scandion Oncology's capability to effectively manage the business operations and maintain good internal control depends on properly-functioning IT systems. To the extent the Company experiences a serious problem or malfunction in any of its IT systems, the Company may not be able to effectively operate and manage its business operations. There is a risk that serious problems and malfunctions in the Company's IT system will also affect the Company's customer relationships, ability to generate customer interest, reputation and risk management, which in turn may adversely affect the Company's earnings, business operations and financial position.

Tax-related risks

The Company's business operations are conducted in accordance with the Company's perception and interpretation of relevant tax legislation, tax treaties and other applicable regulations. There is a risk that the Company's interpretation of applicable laws, regulations or the interpretation of these, or administrative practice or precedent, by the public authorities concerned, is incorrect, or that such rules are changed to the Company's disadvantage. There is a risk that the Company will be subject to tax auditing, plus that a decision from the Swedish Tax Agency's or amended legislation may cause the Company's situation in regards to income taxes to become impaired. There is a risk as this has the potential to adversely affect the Company's financial position.

Patents and other intellectual property rights

Scandion Oncology has, among other things, applied for a patent for specific combination treatments with its drug candidates SCO-101 and SCO-201 in Europe, USA, Australia, India and Canada (among other countries). Patents and intellectual property rights have a limited service life. There is a risk that the existing and/or future patent portfolio and other intellectual property rights held by the Company will not provide adequate commercial protection. In the event that Scandion Oncology is required to defend its patent rights against a competitor, the risk is present that this will result in significant costs being incurred, which may adversely affect the Company's business operations, earnings and financial position. Patents have a limited service life. There is a risk that Scandion Oncology infringes, or that an allegation is made that it has infringed, on third party patents. There is also a risk that other parties' patents may limit the ability or possibilities for one or more of the Company's future collaborative partners to freely use the affected product or production method. It is not possible to anticipate the outcome of patent disputes in advance, and there is a risk that an adverse outcome of disputes or litigation relating to intellectual property rights results in a loss of protection, prohibition to continue to utilize/employ the rights at issue, or that an obligation to pay compensatory damages arises. In addition, the costs of such litigation, even in the event of a final result with a favorable outcome for the Company, can be substantial. There is a risk that this adversely affects the Company's earnings and financial position. There is a risk that the above results in difficulties or delays in

the commercialization of future products and thus difficulties in generating revenue. The same applies to other intellectual property rights, such as brands and trademarks.

There is additionally a risk that parties with competing business operations obtain patents in fields related or adjacent to Scandion Oncology's existing patents or patent applications, resulting in that the competitors' treatment alternatives attain the same efficacy as that of the Company's alternatives. A risk is present that as a result, Scandion Oncology will be faced with a more difficult marketing situation with an increased competitive situation, which may adversely affect the Company's revenue and earnings.

Disputes and legal claims

There is a risk that Scandion Oncology will be involved in disputes within the framework of its ordinary business activities and may also be subject to claims concerning contractual issues, product liability and alleged problems or mistakes in deliveries of the Company's products. There is a risk that such disputes and claims will be time consuming for the Company to deal with, disturbing normal business operations, and eventually result in the incurring of significant costs. It is not possible to anticipate in advance the outcome of complex disputes, and there is thus a risk that disputes will have a material adverse impact on the company's business operations, earnings and financial position.

Risks related to the Company's securities

Psychological factors
There is a risk that the securities market is affected by psychological factors such as trends, rumors and reactions to news and events which are not directly linked to the marketplace, etc. There is a risk that Scandion Oncology's share will be affected in the same way as any other securities that are traded on a variety of lists. There is a risk that psychological factors and its subsequent effects on price developments will adversely affect the market price of the Company's shares.

Sale of shares from major shareholders, Board Members and those in senior management
Major shareholders, CEO, Board Members and Employees of Scandion Oncology have committed, via a lock-up commitment, not to sell more than 10% of their ownership at most within one year from June 2019. Notwithstanding the provisions of the lock-up agreements, the parties who have agreed to a lock-up of shares may sell shares according to the terms and conditions of a public takeover offer pursuant to the Swedish Public Takeover Bids on the Stock Market Act (Lag om offentliga uppköpserbjudanden). From a longer term perspective, one should be aware that there is a risk that the parties who have agreed to a lock-up will divest part or all of their holdings in the Company, and this entails a potential risk for other shareholders, as there is a potential that this adversely affects Scandion Oncology's share price.

Non-secured subscription commitments
The Company has entered into an agreement in writing with a number of different parties concerning subscription commitments relating to the impending issuance of new shares. However, the subscription commitments have not been confirmed or secured via prior transactions, bank guarantees or similar measures. In the event that one or more of those who submitted a subscription commitment do not fulfill their contractually agreed written commitments and obligations, there is a risk that the results of the issuance of the shares would be adversely affected, which in turn could adversely affect the Company's business activities with negative impacts related to reduced financial resources propel the business activities forward going into the future.

Capital that can be provided through the consideration free warrants
In the event that the share price does not develop positively and substantially fall below the strike price for exercising the warrants, there is a risk that the exercise rate, meaning the amount of exercised warrants, will be adversely affected. There is a risk that not all warrants are exercised and that the Company will thus be provided with less capital than calculated through the warrants, which may have a negative impact on the Company's development plans, revenues and earnings.

The share price's affection on the trading in warrants
There is a risk that the development of the share price will affect the price in which the trading of warrants described in this prospectus will take place. There is a risk that a negative price trend regarding the trading of shares will have a negative effect on the price trend regarding warrants. There is thus a risk that an investor may lose the entire value of the holding or part of it, depending on the circumstances. There is also a risk that any disturbing events on the market, such as low and high cycles, inflation and interest rate changes, can have a negative impact on the share and thus have negative consequences for the warrants.

Distribution of dividends
To date, Scandion Oncology has not paid out any dividends. The Company is in a developmental phase and any surpluses are primarily planned to be invested in the Company's continued development. There is a risk that future cash flows will not exceed the Company's capital requirements and/or that future shareholders' meetings will not decide to issue dividends.

Investment highlights

- **Scandion Oncology is a clinical phase II biotech company with its focus on novel and innovative drugs and biomarkers to combat cancer drug resistance.** Scandion Oncology has three drug candidates in its pipeline. The most advanced drug candidate is SCO-101, which is ready for clinical phase II testing. The results from the first clinical phase II study with SCO-101 is expected to be available by the end of 2020. Scandion Oncology has reached all the milestones in accordance to the plan and budget as stated at the time of listing on Spotlight in 2018.
- **Huge market and no competitors:** Every year approximately 8 million people die from cancer[3]. In the majority of these mortalities, drug resistance is the main responsible determinant for the fatal outcome. This means that there is not only a very high medical need for drugs to combat cancer drug resistance but also that the market for such drugs would be significant. The current global market for SCO-101 in just metastatic breast- and colorectal cancer may exceed EUR 4 billion in annual sales[4]. There are no drugs on the market that can reverse/suspend cancer drug resistance.
- **Scandion Oncology's "First in Class" product – SCO-101 – inhibits key resistance mechanisms of cancer cells** and may thereby allow standard cancer treatment to be effective again in drug resistant cancer cells. SCO-101 has in preclinical in vivo animal studies shown to significantly improve the effect of standard cancer treatment. Before Scandion Oncology acquired SCO-101, there had been invested more than DKK 100 million in the development of SCO-101 in a non-cancer indication.
- **The drug candidate SCO-101 has successfully been tested in four phase I studies** involving a total of 92 healthy individuals and showing that SCO-101 has a good safety profile with very limited toxicity at the expected therapeutic dose. SCO-101 will be easy to administer since it is taken at home as a tablet.
- **Extended objective to run two clinical phase II studies:** Scandion Oncology's new strategy is to run two clinical phase II studies: one in metastatic drug-resistant colorectal cancer and one in metastatic drug-resistant breast cancer. By initiating two phase II clinical studies in parallel, the Company will increase the possibility to adress two markets and increase the commercial value for SCO-101. Scandion Oncology is at the same time applying for EU grants to perform additional clinical studies.
- **Personalized medicine through predictive biomarkers:** Scandion Oncology develops so-called predictive biomarkers. These biomarkers will be used to select patients with the highest chance to respond to Scandion Oncology's drugs. Selecting patients based on predictive biomarkers means that the clinical studies will require fewer patients, take shorter time and be less expensive.
- **Robust drug pipeline:** Scandion Oncology's leading product SCO-101 is expected to be used in combination with drugs like taxanes, topoisomerase 1 inhibitors and antiestrogens. In addition to SCO-101, the Company is also developing SCO-201 and SCO-301, which is expected to be used as add on to other cancer drugs in the treatment of drug resistant cancer diseases. Scandion Oncology expects its present drug pipeline to cover more than 50% of all cancer drugs used today.
- **Positive preclinical results in antibiotic resistance:** Scandion Oncology recently discovered that a number of the Company's compounds are able to overcome antibiotic resistance in bacterial infections through a different mechanism of action than the one related to reversing cancer resistance.
- **Scandion Oncology has a strong patent portfolio**: Scandion Oncology has issued and filed patents for SCO-101, SCO-201 and the antibiotic resistance drug SOM-001.
- **Experienced Board and management:** Scandion Oncology's Board and management team consist of people with extensive experience in oncology, focusing on cancer research, company growth and sales. Scandion Oncology has also engaged consultants/experts within regulatory affairs, drug manufacturing, quality control and assurance and early clinical trials in oncology.
- **Business development**: In parallel with the drug development, Scandion Oncology will accelerate the commercialization process of its three compounds.

[3] Global cancer statistics 2018: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries. Bray F, Ferlay J, Soerjomataram I, Siegel RL, Torre LA, Jemal A. CA Cancer J Clin. 2018 Nov;68(6):394-424. doi: 10.3322/caac.21492. Epub 2018 Sep 12.

[4] www.cortris.com

A BRIEF INTRODUCTION TO SCANDION ONCOLOGY

Scandion Oncology is a clinical phase II biotech company having its focus on identification and development of novel drugs that can combat drug resistance in cancer, a significant unmet medical need where Scandion has taken the lead. Since around half of all cancer patients treated with cancer drugs will develop resistance towards the treatment, Scandion Oncology is targeting an area with significant medical need and market potential. Scandion Oncology was formed in 2017 as a spin-out from University of Copenhagen and Saniona AB, Sweden. The drug pipeline presently includes three drugs, SCO-101, SCO-201 and SCO-301.

SCO-101 is believed to block drug resistance by 1) inhibiting drug efflux pumps and 2) targeting specific kinases involved in drug resistance. It has been tested in four clinical phase I studies in humans, which supports that SCO-101 isa well tolerated oral drug with only limited toxicity at the expected therapeutic dose. The manufacture of SCO-101 is outsourced to Cambrex, Sweden and the API (active pharmaceutical ingredient) is scheduled to be ready in June 2019. The manufacture of the final drug product (tablets) is outrsourced to Solural, Denmark and is scheduled to be ready in Q3, 2019. Scandion Oncology expects to initiate its first clinical phase II study in patients with drug resistant cancer in late 2019. Furthermore, Scandion Oncology plans to initiate two additional clinical phase II studies in breast cancer (taxanes during 2020 and fulvestrant during 2021), where the phase II study in combination with fulvestrant is planned to be financed through grants through an EU applications.

SCO-201, which also targets drug resistance mechanisms in cancer, is under preclinical development. The plan is to perform animal studies to establish the relevant therapeutic dose of SCO-201. Following successful completion of these studies, Scandion Oncology will perform a full preclinical development program to enable clinical studies in humans .

SCO-301 inhibits drug resistant mechanisms that are not inhibited by SCO-101 or SCO-201. Therefore, SCO-301 may potentially be used with other types of chemotherapy where drug resistance is not inhibited by SCO-101 and SCO-202. SCO-301 and analouges is currently developed in collaboration with University of Copenhagen. SCO-301 is a generic drug, which is already registered for a non-cancer indication. This means that Scandion Oncology does not need to perform drug production of SCO-301 since it can be bought at the Pharmacy. It also means that Scandion Oncology can take SC0-301 directly into clinical phase II testing without having to perform any preclinical toxicity studies or clinical phase I studies.

With its current drug pipeline, Scandion Oncology is expected to cover the majority of the cancer drug resistance market.

Predictive biomarkers
Scandion Oncology is developing so-called predictive biomarkers and will include these in the clinical studies. The use of predictive biomarkers reduces the number of patients needed and increases the likelihood of success in clinical studies. Furthermore, it will reduce the cost of the clinical studies and shorten the time to complete the studies. As important it will secure that patients who can be predicted not to respond to the treatment will not receive treatment and thereby be able to receive an alternative treatment if it exists.

Antibiotic resistance
In March 2019 Scandion Oncology announced that a number of its compounds are also able to overcome antibiotic resistance in bacterial infections through a different mechanism of action than the one related to reversing cancer resistance. Antibiotic resistance is a global challenge and the lack of ability to treat common infectious diseases due to the development of new resistance mechanisms is a threat to society. This discovery may pave the way for new drugs for treatment of antibiotic resistance. It is anticipated that in 2050, 10 million people will die from antibiotic resistant infections[5]. Thus, there is a significant medical need and market for drugs that can interfere with antibiotic resistance. Scandion Oncology is currently exploring the commercial strategy for its antibiotic resistance opportunities.

[5] *https://www.who.int*

Patents

Scandion Oncology has issued patents and a number of filed patent applications for SCO-101 with the first SCO-101 patnet application being filed in 2016 and received a highly positive preliminary assessment from the patent authority recognizing novelty and innovation when SCO-101 is combined with standard cancer drugs for colorectal and breast cancer. The Company filed a second application in September 2018, which further protects SCO-101 as a new drug in the treatment of drug-resistant cancer. The Company expects to have the first SCO-101 patent issued late 2019. For Scandion Oncology's second drug candidate SCO-201, the Company has been granted patents. Scandion Oncology has also filed a patent and owns all the rights for the compounds targeting antibiotic resistance.

LETTER FROM CEO NILS BRÜNNER

During my practice as an oncologist, I early discovered the major problem that drug resistance caused resulting in many patients dying from their cancer disease due to lack of effects of the used cancer drugs. Globally, there are now more than 16 million new cases of cancer arising every year and approximately one-half of all patients receiving chemotherapy develop drug resistant cancer disease[6].

To combat this terrible disease, I started to develop drug resistant patient-derived cancer cell lines and compared these with the original sensitive cells, for identifying new targets for future pharmaceutical drug development. I was awarded a *Grundforskningscenter* from the Danish National Research Foundation, where the focus was on drug resistance in cancer. We (including Jan Stenvang, CSO) were about 40 researchers and oncologists working together in this Centre. We made several new and exciting discoveries but when we one day saw the results of our screening for drugs that could interfere with drug resistance mechanisms, I was not in doubt that SCO-101 had to be taken to the clinic. Based on the successful preclinical data, Scandion Oncology was formed via a spin-out from Saniona AB and University of Copenhagen.

Since our IPO in 2018 at Spotlight, Sweden, we have been able to scale up and accelerate our business and drug development efforts. In order to further expand the potential for SCO-101 we plan to conduct an additional clinical phase II study in metastatic drug-resistant cancer patients. By implementing two studies in two different cancer indications, breast cancer and colorectal cancer, we believe our rate of success in the clinical testing will increase by addressing two markets and correspondingly the value for Scandion Oncology. Based on our promising pre-clinical data in both indications, where SCO-101 blocks resistance to certain standard cancer treatments, we find this new strategy with an additional clinical study highly appropriate for Scandion Oncology. We are at the same time applying for EU grants to initiate a third clinical study with SCO-101.

We expect to initiate the first phase II study by the end of 2019. This means that we have followed the timelines communicated in connection with our IPO in 2018. We have spent a lot of time making sure that the trial designs are optimal, cost is reduced and the likelihood of a successful outcome is increased by including predictive biomarkers in this study, which means that the SCO-101 treatment will follow a personalized medicine concept. We have already identified three clinical sites where the oncologists are exicited to participate in this study. In addition, we have met with the Danish Medicines Agency and they concluded that our approach and clinical study design were sufficient and acceptable in order to study the effects of SCO-101 in drug-resistant cancer patients.

In addition to SCO-101, we are continuing the preclinical development of SCO-201, which will be developed to target drug resistance in cancer forms being different from those treated with SCO-101. Furthermore, we have continued our drug screening and found a third drug (SCO-301) within drug resistance. The very interesting features about SCO-301 is that it interferes with different types of drug resistance that SCO-101 and SCO-201 – meaning that we with SCO-301 will have the possibility to help even more patients with drug resistant cancer disease. We have signed a co-development contract with University of Copenhagen to further develop SCO-301 and its analogues.

A famous sportsman once said that the more I practice the luckier I get. I think this is also true for Scandion Oncology. When we first identified the more precise molecular mechanisms of SCO-101 in reverting cancer drug resistance, we got the idea that perhaps resistance mechanisms in cancer have similarities to resistance mechanisms in bacteria. We made some of our drug candidates available to colleagues at University of Copenhagen working in the field of antibiotic resistance in bacterial infections – and we were lucky. It worked and we have now optimized the concept. I am so thrilled that this turned out the way it did, and we are now working to find a business model that will give Scandion Oncology maximum value for this invention. However, Scandion Oncology is a cancer company and we are experts in cancer biology and

[6] Global cancer statistics 2018: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries.
Bray F, Ferlay J, Soerjomataram I, Siegel RL, Torre LA, Jemal A. CA Cancer J Clin. 2018 Nov;68(6):394-424. doi: 10.3322/caac.21492. Epub 2018 Sep 12.

cancer treatment and want to focus our efforts on cancer treatment. Thus, Scandion Oncology does not intend to continue the development of this invention internally.

With the above expectations for the future, I see Scandion Oncology growing not only with regard to more dedicated people but even more importantly also in value. We now have three drugs with significant potential within treatment of cancer patients with drug resistant disease, and lately we added a new dimension with the discovery within the area of antibiotic resistance in bacteria- a field with a significant market potential.

We are focused on including the first patient in our clinical phase II trial in Q4 2019 and we will subsequently initiate a second phase II study in drug resistant cancer patients. In order to accelerate our clinical phase II studies with SCO-101 and to further develop the drug portfolio with SCO-201 and SCO-301 as well as the Company's compounds against antibiotic resistance, we are now conducting an issue of units, which can provide the Company with approximately MSEK 29.3 initially and an approximately MSEK 12.4 later on if all consideration free warrants are exercised.

I simply can't wait for the day where the first cancer patient with drug resistant disease will receive SCO-101 together with the cancer drug he or she has become resistant to. That will be the start of a paradigm shift in cancer treatment.

I kindly invite you to participate in Scandion Oncology's continued journey.

Nils Brünner MD, DMSc
CEO, Scandion Oncology A/S

Future timeline

The timeline below shows a detailed development plan.

2019

Q2:

- **Contract with University of Copenhagen regarding SCO-301 and analogues development**

Q3:

- **Drug formulation (tablets) at Solural Denmark will be finalized (SCO-101)**
- **Submission to Danish Medicines Agency of phase II protocol on metastatic colorectal cancer and SCO-101 + chemotherapy (SCO-101)**
- **In vivo animal data on antibiotic resistance (SOM-001)**

Q4:

- **Approval of phase II metastatic colorectal cancer ("mCRC") protocol (SCO-101)**
- **FirstmCRC patient treated in the phase II study (SCO-101)**

2020

Q1:

- **Submission to Danish Medicines Agency of phase II protocol on breast cancer-taxanes (SCO-101)**
- **Initiation of animal toxicity studies with SCO-201**

Q2:

- **First efficacy data from first part of the phase II study in mCRC (SCO-101)**
- **Start of second part and interim report on mCRC phase II study (SCO-101)**
- **Approval of breast cancer-taxane phase II protocol (SCO-101)**
- **First patient in phase II breast cancer-taxane protocol (SCO-101)**

Q4:

- **Last patient in mCRC protocol (SCO-101)**
- **First efficacy data from the first part of the phase II breast cancer-taxane study (SCO-101)**
  Start of second part of phase II in breast cancer taxane protocol and interim report (SCO-101)

2021

H1:

- **Final report on mCRC study (SCO-101)**
- **Last patient in phase II breast cancer taxane protocol and interim report (SCO-101)**

H2:

- **Final report breast cancer-taxane protocol (SCO-101)**

MILESTONES

2019

- Complete production and formulation of SCO-101.
- Initiate first part of clinical Phase II trial in 12 metastatic and drug resistant colorectal cancer patients with SCO-101 in combination with two cancer drugs, irinotecan and 5-Fluorouracil.
- Initiate work to perform further preclinical studies on the mechanism of action of SCO-101.
- Continue the preclinical development of SCO-201, SCO-301 and analogues.
- Finalize business plan for antibiotic resistance part.
- Initiate animal antibiotic experiments (SOM-001).
- Submit EU grant applications.

2020

- Conduct first part of Phase II clinical trial with SCO-101 in patients with metastatic breast cancer and paclitaxel-resistant disease.
- Take SCO-201 via preclinical animal studies in order to detect possible toxic effects on normal tissues and to get information on which types of cancer SCO-201 will be most active in.
- Apply for soft money in order to initiate a clinical phase II study with SCO-301 in drug resistant cancer patients.
- The antibiotic resistance project (SOM-001) will be sought to commercialize.
- Complete recruitment for the Phase II clinical trial (Proof of Concept) in colorectal cancer with SCO-101 in combination with the two cancer drugs, irinotecan and 5-Fluorouracil, by Q4 2020.

2021–2022

- Finalize clinical phase II breast cancer study.
- Initiate third clinical Phase II study with SCO-101 in anti-estrogen resistant breast cancer patients.
- Scandion Oncology's goal is to search for partnerships with a larger company for each of the three products (SCO-101, SCO-201 and SCO-301) and then together apply for FDA and EMA approval followed by an introduction to the market. For SCO-101, the goal is to accelerate the business development for partnering after the first clinical Phase II study is completed.

SUMMARY OF THE OFFERING

Subscription period: 20 June 2019 – 9 July 2019.
Record date and preferential rights: The record date is on the 14th of June 2019. Shareholders of Scandion Oncology at the record date have preferential rights in the unit issue. Last day of trading in Scandion Oncology's share including the right to receive unit rights is on 12th of June 2019. First day of trading in Scandion Oncology's share excluding the right to receive unit rights is on 13th of June 2019. Each currently held share qualifies for one (1) unit right. Five (5) unit rights entitles the subscriber to subscribe for one (1) unit. One (1) unit consists of three (3) new shares and one (1) consideration free warrants of series TO 1.
Issue price: 12.30 SEK per unit, corresponding to 4.10 SEK per share. Warrants of series TO 1 are received free of consideration.
Volume of issuance: The offering consists of up to 7,144,590 shares and a total of up to 2,381,530 warrants of series TO 1, corresponding to payment of an aggregate cash subscription amount of approximately SEK 29.3 million (for subscription of the shares) and SEK 12.4 million respectively (for subscription of shares based on exercise of warrants). If the unit issue is fully subscribed and all the warrants of series TO 1 are exercised, Scandion Oncology is provided with a total of approximately SEK 41.7 million before issuing costs.
Subscription commitments and guarantee commitments: Scandion Oncology has prior to the unit issue in writing agreed on subscription commitments of approximately SEK 18.9 million and Top-down guarantee commitments of approximately SEK 7.2 million. Thus, in total the Company has agreed on approximately SEK 26.1 million, corresponding to approximately 89 % of the issue volume, through subscription commitments and guarantee commitments. The guarantee commitments will be from the top down, meaning e.g. if the rights issue is subscribed for SEK 22.1 million, the guarantee commitment is executed for the remaining SEK 7,2 million.
Number of shares before the unit issue: 11,907,651 shares.
Valuation (pre-money)*: Approximately SEK 48.8 million.
Trading in unit rights: Trading in unit rights will be made at Spotlight Stock Market during the time period 20th of June 2019 – 5th of July 2019.
Trading in BTU: Trading in paid subscribed unit ("BTU") will take place on Spotlight Stock Market from 20th of June 2019 until the Danish Business Agency (Erhvervsstyrelsen) has registered the unit issue. This registration is expected to take place in the middle of July 2019.
Marketplace: The share of Scandion Oncology is listed at Spotlight Stock Market.
Cross border-transfer of securities: From 3rd of June 2019 – 18th of June 2019, cross border-transfer of shares, i.e. transfers of shares from VP-Securities to Euroclear or vice versa, in Scandion Oncology, are stopped. Unit rights and paid and subscribed units ("BTU") in the Company will not be subject to cross border-transfer between VP-Securities and Euroclear during this period.

Summary of the consideration free warrants

Exercise period: 10 September 2020 – 1 October 2020.
Exercise price: Each warrant entitles the holder the right to subscribe for one (1) new share in Scandion Oncology at a subscription price of SEK 5.20 per share.
Issue volume: If the initial issue of units is fully subscribed, a total of 2,381,530 warrants of series TO 1 will be issued. The warrants can provide the Company a total of SEK 12,383,956.00 if all warrants are exercised.
Valuation (pre-money)*: Approximately SEK 99 million.

**Further information on the terms of the offer can be found under "Terms and Conditions" in this prospectus.*

INVITATION TO SUBSCRIBE FOR SHARES

Issue resolution

At the Extraordinary General Meeting of Scandion Oncology A/S on 11th June, 2019, it was decided to approve the Board of Directors proposal from the 27th of May 2019 to implement an increase the share capital through an issue of units.

Issue volume

The issue consists of a total of 7,144,590 shares and 2,381,530 warrants of series TO 1 at the most. A fully subscribed issue of units will initially provide Scandion Oncology with approximately MSEK 29.3 and an additional approximately MSEK 12.4 (before issue costs) in a later stage if all consideration free warrants are exercised. The initial issue of units will be implemented with preferential rights for existing shareholders. The general public is also invited to subscribe for units in the issue. Provided a fully subscribed initial issue of units and fully exercised warrants of series TO 1, Scandion Oncology can thus through the offering be provided a total of approximately SEK 41.7 million after financing of issue costs, which are calculated to amount to a total of approximately SEK 4.9 million corresponding to approximately 11.85 percent. The net proceeds in the offering thus amounts to approximately SEK 36.8 million. No issue costs will be charged to investors.

Invitation

In accordance with the terms and conditions of this prospectus, you are hereby invited to subscribe for units in Scandion Oncology A/S at a subscription price of SEK 12.30 per unit. One (1) unit consists of three (3) shares and one (1) consideration free warrant.

MOTIVATIONS FOR THE CAPITALIZATION

To increase the commercial potential of the drug candidate SCO-101, Scandion Oncology's strategy is to run an additional clinical phase II study in metastatic, drug-resistant cancer patients. By initiating two clinical studies in two different cancer indications, i.e. colorectal and breast cancer, and with two different types of chemotherapy, the Company will increase the likelihood of success and the commercial value for this drug. The proceeds from the IPO in 2018 will finance the first part (12 patients) of the first clinical phase II study. In order to finalize the first clinical phase II study and to initiate and finalize the second clinical phase II study, Scandion Oncology now conducts an issue of units.

Scandion Oncology had its first meeting with the Danish Medicines Agency in March 2019, which confirmed that Scandion Oncology's innovative study design for the phase II trials was not only acceptable but also in accordance with international standards. Scandion Oncology's first clinical Phase II study with SCO-101 will be in patients with metastatic drug-resistant colorectal cancer. SCO-101 will be given as a daily oral treatment in combination with the chemotherapeutic drugs, irinotecan and 5-Fluouracil. By giving SCO-101 as a complementary additive to standard cancer treatment to patients who have developed drug-resistant cancer disease, Scandion Oncology expects that a number of the patients will experience regression or stabilization of their disease.

The second clinical Phase II study with SCO-101 will be initiated in patients with metastatic drug-resistant breast cancer. The study will be divided into two parts,where SCO-101 will be given in combination with the cancer chemotherapetic drug Paclitaxel. In part 1 Scandion will escalate the dose of SCO-101 in combination with standard dose of Paclitaxel. The clinical end-points for this first part of the study is safety, toxicity and efficacy. The second part of the study will have efficacy as main end-point and the patients will be treated with the optimal doses of SCO-101 and chemotherapy established in the first part of the phase II study. Scandion Oncology has received an SME Instrument phase I grant to cover expenses related to the planning of the breast cancer study. Scandion Oncology aims to later apply for an SME Instrument Phase II grant that may cover part of the expenses of the phase II study in breast cancer. Please see figure 1 and 2 for an overview of the clinical study design.

In order to minimize the risk with the clinical studies and thereby increase the value of SCO-101, Scandion Oncology will develop and validate so-called predictive biomarkers that foretell whether SCO-101 will be effective in the individual patient. The Company's objective is to complete the first Phase II clinical trial before the end of 2020.

In addition to the two phase II clinical studies described above, Scandion oncology will apply for EU grants to cover the expenses for a third phase II clinical study enrolling metastatic breast cancer patients with anti-hormone resistant disease.

Preclinical development
In addition to the clinical studies with SCO-101, Scandion Oncology will further test SCO-201 and SCO-301 for their efficacy and mechanisms of action in blocking drug resistance in cancer. The drug candidates SCO-201 and SCO-301 complements Scandion Oncology's drug portfolio, since they target resistance against a large class of cancer drugs that are not targeted by SCO-101. The current drug pipeline is expected to cover the majority of the drug resistance market.

Antibiotic resistance
Scandion Oncology recently announced that several of the Company's compounds can kill antibiotic resistant bacteria through a novel mechanism and that this discovery may pave the way for future treatment of antibiotic resistance. To assess the full financial potential of this discovery, Scandion Oncology will perform a small number of preclinical in vitro studies and animal studies, before deciding the commercial strategy for these drugs.

Business development and preparation for future partnering
In parallel with the drug development, Scandion Oncology will accelerate the commercialization process of its three compounds. In order to finalize the clinical phase II studies with SCO-101 and to further develop the Company's other drug candidates, SCO-201 and SCO-301, Scandion Oncology hereby conduct an issue of units amounting to approximately SEK 41.7 million, with a planned subscription period in June/July 2019. This capitalization consists of shares amounting to a maximum of approximately SEK 29.3 million and consideration free warrants of series TO1 that can additionally provide the Company with a maximum of approximately SEK 12.4 million if the warrants are fully exercised in Q3 2020. The Company has entered into agreements, on beforehand, regarding an initial amount in the issue through subscription and guarantee commitments (approximately SEK 26.1 million, corresponding to approximately 89 percent of the rights issue proceeds).

Valuation of the offering
The subscription price in the initial rights issue are based on the share's weighted average price during the last ten trading days prior to the decision on a rights issue, with a discount of approximately 28.75%. The exercise price for the attached warrants is based on the subscription price with a percentage premium of approximately 26.83%.

Use of proceeds:
The proceeds of SEK 29.3 million before issue costs from the issue of units are intended to finance the Company's operations until June 2021, which includes the following activities, ordered by priority:

- Finalize the clinical phase II studies with SCO-101 in patients with drug resistant metastatic colorectal cancer and finalize the first part of the clinical phase II study in breast cancer – approx. 76 percent.
- Patents and business development of Scandion`s drug pipeline – approx. 9 percent.
- Preclinical development – approx. 10 percent.
- Commercial assessment for bacterial anti-resistance drugs – approx. 5 percent.

The proceeds of SEK 12.4 million before issue costs provided from the exercise of the consideration free warrants are intended to finance the Company's operations until December 2021, which includes the following activities, ordered by priority:

- Conduct second part and finalize the clinical phase II study in metastatic breast cancer patients with drug-resistant disease – approx. 60 percent.
- Business development aiming at partnering or selling SCO-101 – approx. 25 percent.
- Continue development of SCO-201 and SCO-301 – approx. 15 percent.

Future capital needs
Scandion Oncology conducts the issue of units to finance its clinical activities and the funding from the issue of units is planned to finance the Company until the finalization of the planned Proof-of-Concept Phase II studies in breast and colorectal cancer in 2021. Scandion Oncology thereafter intends to co-develop with or out-license SCO-101 to a pharma company. If there will be a delay in signing a co-development or out-license deal or if the Board of Scandion Oncology decides to further accelerate the development of the Company's clinical program and drug pipeline, the Company may need to implement additional capital raising.

RESPONSIBILITY STATEMENT

The Board of Directors of Scandion Oncology A/S is responsible for the contents of this porspectus. The individuals listed below hereby jointly declare as the Board of Directors that they have taken all reasonable care to ensure that the information in the prospectus is, to the best of their knowledge, in accordance with the facts and actual circumstances, and that it contains no omission that would likely be able to affect its contents.

Copenhagen, June 17th 2019

The Board of Directors in Scandion Oncology A/S

Jørgen Bardenfleth – Chairman of the Board
Professional board member
M.Sc, MBA

Carl Borrebaeck – Board member
Professor, Lund University
D.Sc

Christian Vinding Thomsen – Board member
Professional board member
Lawyer

Thomas Feldthus – Board member
Professional board member
M.Sc, MBA

Peter Høngaard Andersen – Board member
Professional board member
M.Sc, Dr.Med

SUBSCRIPTION COMMITMENTS

Scandion Oncology hereby conducts a new share issue, in which also the public is given the opportunity to subscribe for shares. A fully subscribed new share issue initially provides Scandion Oncology approximately MSEK 29.3 before issue costs. Scandion Oncology has agreed in writing on subscription commitments amounting approximately SEK 18.9 million, corresponding to approximately 65 percent of the issue volume. All parties that have signed subscription commitments can be reached via the Company's address.

Subscription commitments

he table below presents all subscription commitments, which have been agreed in writing. Scandion Oncology has received subscription commitments amounting SEK 18,875,900 The subscription commitments have not been secured through advance transaction, bank guarantee or similar. Note that the allocation of the shares will first take place to parties that have entered subscription commitments in the issue of shares, in relation to the concluded subscription commitment. All subscription agreements have been agreed in writing between 25 – 27 May 2019.

Subscribers	Total commitment (SEK)
Alexander Schoeneck	1,666,662
Andreas Leif Johansson	1,666,662
Love Hans Ingvard Carlsson	1,666,662
Sebastian Melchor Clausin	1,666,662
Göran Ofsén	889,130
Christian Tang-Jespersen	806,558
Mikael Blihagen	795,232
MW Asset Management AB	666,660
Jørgen Vilhelm L Bardenfleth[1]	649,994
Sarsaparill AB	535,444
Tellus Fonder	499,995
Gerhard Dal	499,995
Liselott Moazed	499,995
Jens Olsson	499,995
Stefan Kent Ola Lundgren	462,824
John Erik Andersson Moll	445,147
Speciallægeholdingselskabet Bjerregaard ApS	418,716
Per Anders Torsten Nilsson	399,996
Jimmie Ulf Mathias Landerman	387,411
Modelio Equity AB (publ)	353,010
Bo Stefan Olsson	333,330
Milad Pournouri	333,330
JM Invest 2016 ApS	333,330
Morten Fadum Nissen	278,447
Niclas Leif Fredrik Löwgren	273,798
Johan Per Lennart Larsholm	228,025
René Egebro	204,992
Kent Mikael Eklund	199,998
Christian Alexander Månsson	199,998
Thomas Ulf Gidlund	199,998
Nils Svante Larsson	133,332
MIB AB	131,758
CB Ocean Capital AB[2]	99,999
Nils Brünner[3]	99,999
Lindland Roest Holding ApS[4]	74,993
Decisionconsult holding ApS[5]	69,999
Peter Michael Vestlev[6]	69,987
OT311	66,666
Paginera Invest AB	47,171
Peter Høngaard Andersen	20,000
Total	**18,875,900**

[1] *Jørgen Bardenfleth – Chairman of the Board.*
[2] *Carl Borrebaeck – Board member.*
[3] *Nils Brünner – CEO.*
[4] *Nicklas Lindland Roest –CRO.*
[5] *Carit Jacques Andersen – CFO.*
[6] *Peter Michael Vestlev – CMO.*

GUARANTEE COMMITMENTS

The following table presents all guarantee subscription agreements, which have been agreed in writing between 25 – 27 May 2018. The Company has received guarantee subscriptions of a total of SEK 7,210,422. The guarantee subscriptions have not been secured through advance transaction, bank guarantee or the like. The guarantee commitments will be from the top down, meaning e.g. if the rights issue is subscribed for SEK 22.1 million, the guarantee commitment is executed for the remaining SEK 7.2 million. For guarantee commitments, market compensation of 10 percent is paid in cash. All private individuals who have agreed on a guarantee subscription can be reached via the Company's address.

Subscribers	Guarantee commitment (SEK)
Alexander Schoeneck	833,325
Andreas Leif Johansson	833,325
Love Hans Ingvard Carlsson	833,325
Sebastian Melchor Clausin	833,325
Göran Ofsén	210,859
MW Asset Management AB	333,330
Sarsaparill AB	266,664
Tellus Fonder	249,998
Gerhard Dal	249,998
Liselott Moazed	249,998
Jens Olsson	249,998
Stefan Kent Ola Lundgren	199,998
John Erik Andersson Moll	199,998
Per Anders Torsten Nilsson	199,998
Speciallægeholdingselskabet Bjerregaard ApS	119,999
Modelio Equity AB (publ)	166,665
Bo Stefan Olsson	166,665
Milad Pournouri	166,665
JM Invest 2016 ApS	166,665
Jimmie Ulf Mathias Landerman	97,588
Niclas Leif Fredrik Löwgren	99,999
Kent Mikael Eklund	99,999
Christian Alexander Månsson	99,999
Thomas Ulf Gidlund	99,999
Johan Per Lennart Larsholm	71,955
Nils Svante Larsson	66,666
OT311	33,333
Peter Høngaard Andersen	10,000
Total	**7,210,422**

SCANDION ONCOLOGY A/S

The Board of Directors certifies that the information derived from references and citations has been described and reproduced as found and that – as far as the Board of Directors is aware of and is able to ascertain from information published by third party – no facts or information have been omitted, which would render the reproduced information inaccurate or misleading.

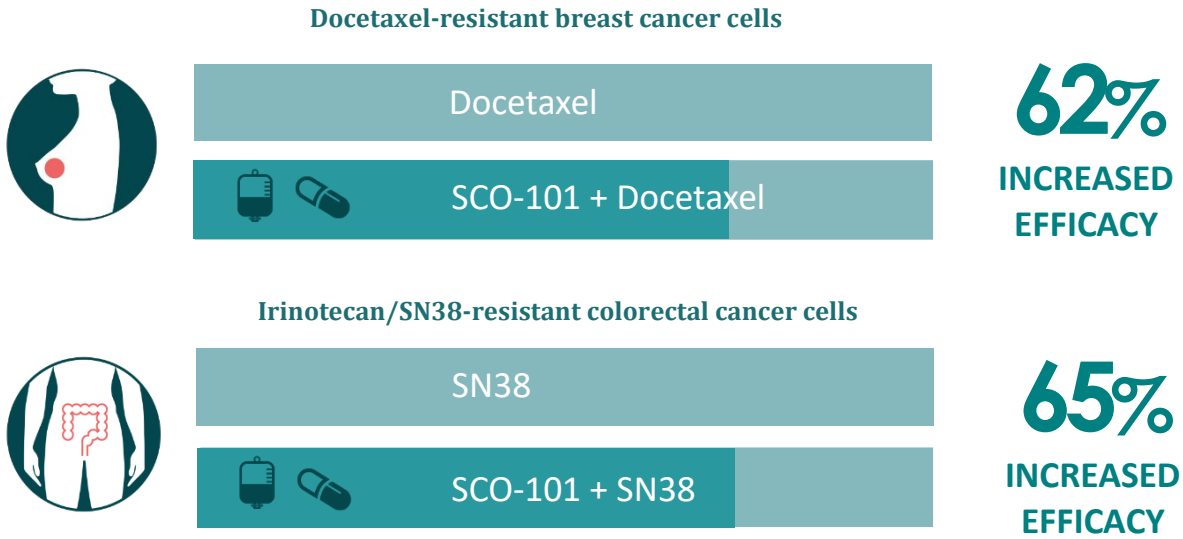
General background

Scandion Oncology is a biotech company founded in 2017 with the purpose of addressing one of the greatest challenges in modern oncology – the effective treatment of cancer which is or has become resistant to the prescribed cancer-fighting drugs. Scandion Oncology was formed as a spin-out company from the University of Copenhagen and Saniona AB, which presently owns 29.2 percent of the Company. The candidate drug SCO-101 was originally developed by Saniona/Neurosearch and was previously evaluated within sickle cell anemia which is a hereditary hemoglobin disorder. The preclinical animal toxicology studies and the Phase I studies conducted by Neurosearch showed that SCO-101 induced a reversible increase in serum bilirubin, which is the end-product of hemoglobin degradation. As Neurosearch had developed SCO-101 for the treatment of patients with sickle cell anemia, a disease which results in increased serum bilirubin, Neurosearch decided not to continue clinical development.

In 2015, researchers at the University of Copenhagen were granted the rights to test SCO-101 and related substances in their screening systems which led to the finding that some of the substances including SCO-101 showed a potential to overcome cancer treatment resistance by restoring the cancer cell´s sensitivity to standard cancer treatment.

Preclinical anti-cancer data

In preclinical studies, the Company's leading candidate drug, SCO-101, has been shown in in vitro-studies to restore chemotherapy sensitivity in resistant cancer cells. Moreover, in cancer animal experiments, SCO-101 was shown to significantly enhance the efficacy of certain standard cancer treatments when given in combination.



Clinical phase I data

The candidate drug SCO-101 as an oral formulation has undergone four Phase I studies of a total of 92 healthy subjects. The studies showed good results in single and multiple doses, safety and tolerability, as well as pharmacokinetic profile. Overall, the Phase I studies showed that SCO-101 was a safe drug with limited toxicity. In addition to SCO-101, Scandion Oncology has two other candidate drugs, SCO-201 and SCO-301 both being in preclinical testing. SCO-201 is directed against other solid cancers, including lung cancer and pancreatic cancer. SCO-301 is assoaciated with resistance to a class of cancer drugs that is not targeted by SCO-101 or SCO-201. At present Scandion Oncology is preparing a Clinical Trial Application (CTA) for its first Phase II clinical trial with SCO-101 in chemotherapy-resistant colorectal cancer patients.

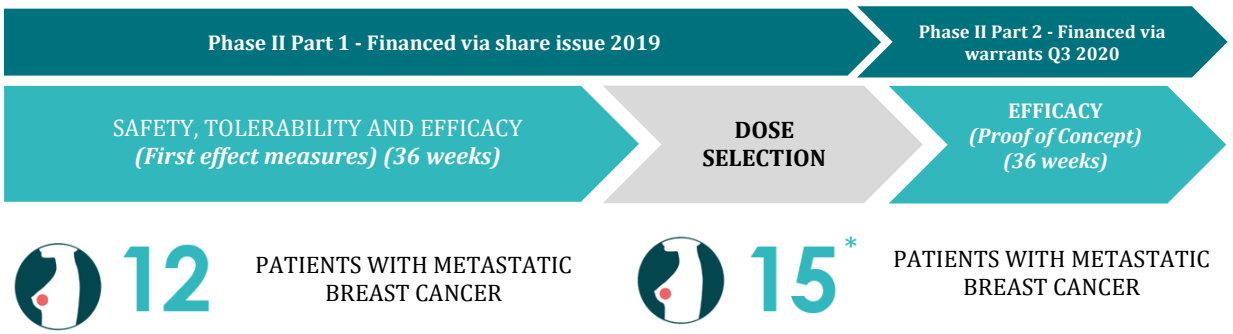
Clinical phase II trials with SCO-101

More than half of all cancer patients with metastatic disease fail their cancer treatment – largely due to the cancer either being resistant, or developing resistance, to the drug. This resistance results in the continues growth of the cancer despite the treatment, and after a period of time the patient will eventually lose his/her life to the cancer disease. Therefore, drug resistance is a major burden on health and medical care systems. With approximately 16 million new cancer cases being diagnosed globally every year,[7] and with a approximatelt 50% of these patients dying from their cancer, a new treatment with the potential to overcome treatment resistance and significantly reduce morbidity and mortality, and at the same time lowering the burden on the healthcare system, will constitute a significant potential business opportunity.

Clinical phase II study in patients with metastatic colorectal cancer

*** 6 patients from the previous run-in study (12 patients) are included here.**

Clinical phase II study in patients with metastatic breast cancer



*** 6 patients from the previous run-in study (12 patients) are included here.**

Scandion Oncology's first clinical phase II study with SCO-101 will have a first part which includes 12 patients to prove safety and tolerability when combining SCO-101 with chemotherapy. Patients will be treated in cohorts of 3 patients with dose escalation of SCO-101 in combination with standard dose of chemotherapy. At each dose 3 patients will be included. At the last dose escalation of SCO-101 additional three patients (a total of 6 patients) will be treated. Scandion Oncology expects to enroll a total of 12 patients in this first part.

The data from the first part will form the basis for defining the recommended dose for phase II (RDP2), which means the dose of SCO-101 in combination with standard dose of chemotherapy to be used in the second part of the phase II study. In the second part of the study, an additional 9 patients will be enrolled and treated with the RDP2. Since the last 6 patients in the first part of the study also received the RDP2, these 6 patients will be included in the calculations of the data from the second part of the study. This means that a total of 15 patients (6+9) will have received the RDP2. Patients are scanned before treatment start and then every 8 weeks during treatment. The first part of the phase II study will provide the first indication of efficacy (the last 6 patients will receive the RDP2 of SCO-101). Scandion Oncology will also use the first

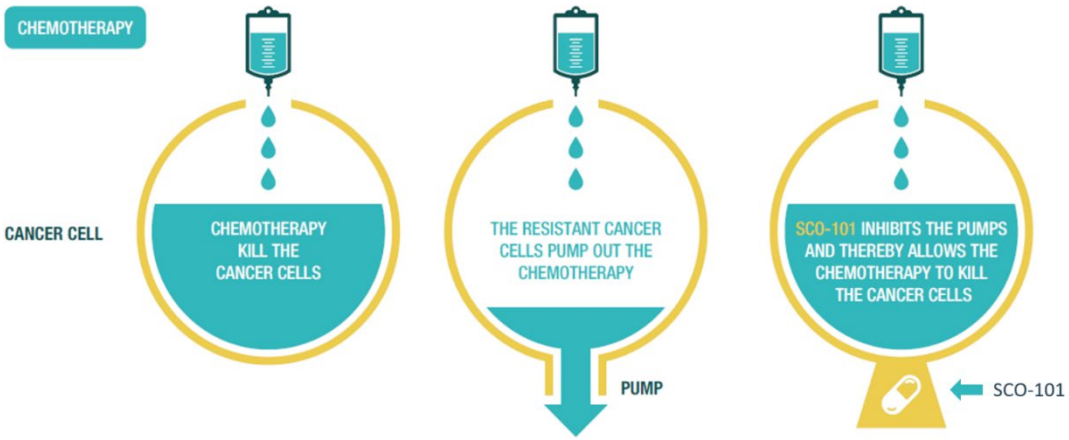
[7] Global cancer statistics 2018: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries.
Bray F, Ferlay J, Soerjomataram I, Siegel RL, Torre LA, Jemal A. CA Cancer J Clin. 2018 Nov;68(6):394-424. doi: 10.3322/caac.21492. Epub 2018 Sep 12.

part of the phase II study to validate its predictive biomarkers. SCO-101 will be given as a daily oral treatment the first four days and then at the fifth day the patients will receive SCO-101 in combination with chemotherapy. From day 6-14, the patients will be without treatment (drug holiday). These 14 days constitute one treatment cycle. After finalizing treatment of the last patient, all data from the study will be compiled and presented. Importantly the proceeds from the IPO in 2018 will finance initiation of the first part (12 patients) of the first clinical phase II study. In order to finalize the rest of the clinical phase II study and to complete the second clinical phase II study, Scandion Oncology now conducts an issue of units.

Mechanisms of Action

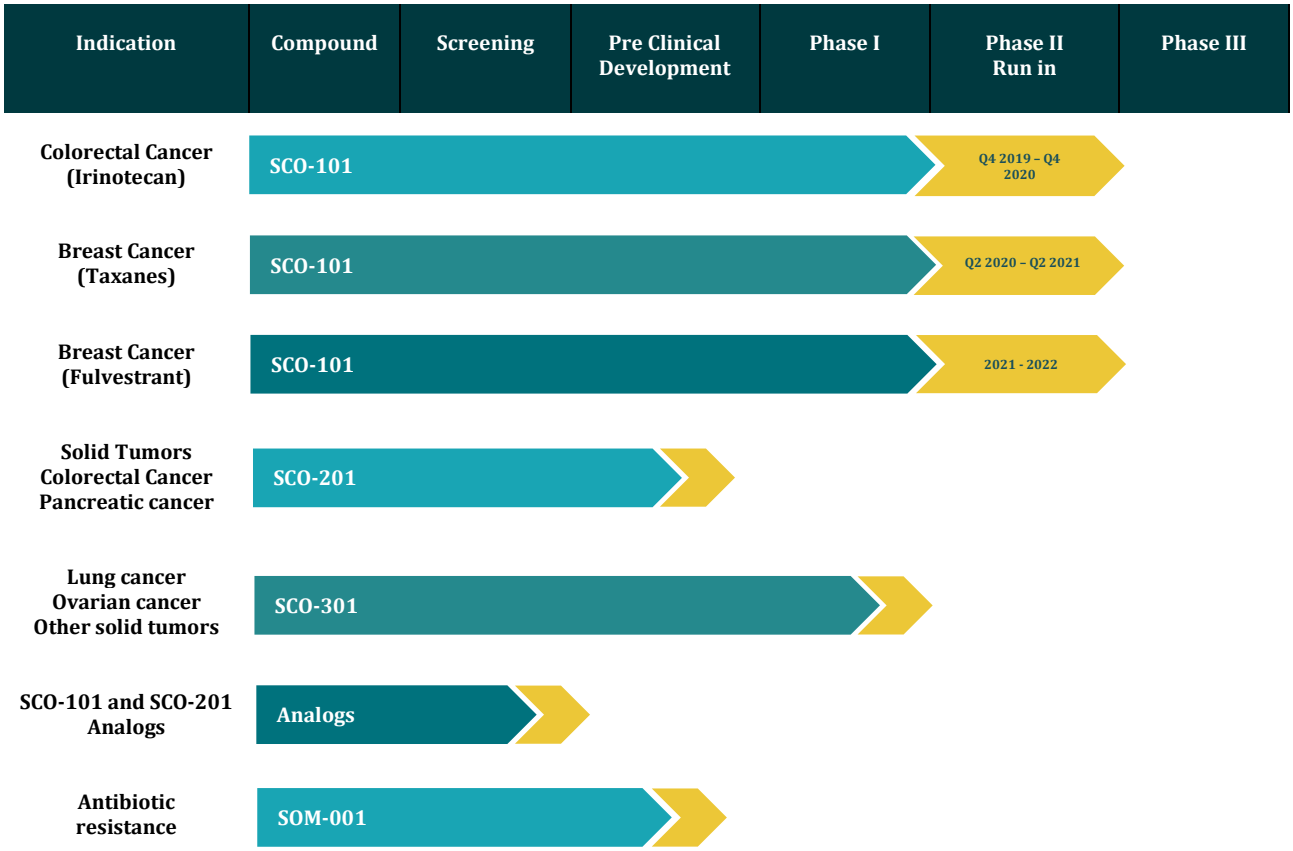
Scandion Oncology has filed patents on the Mechanisms of Action of SCO-101 when restoring sensitivity to cancer drugs. One mechanism of action of SCO-101 is inhibition of so-called drug efflux pumps. These pumps are located in the membrane of the cancer cells. In resistant cancer cells, the pumps can be many folds upregulated and the cancer cells thereby protect themselves against the toxic cancer drugs simply by pumping the drugs out of the cells before the drugs can kill the cells. Another Mechanism of Action of SCO-101 is inhibition of intra cellular signalling pathways. By blocking these signalling pathways, resistant cells can become sensitive to the cancer drugs again.

Drug resistant cancer cells may upregulate drug efflux pumps and thereby pump out chemotherapy leading to resistance



More than half of all cancer patients with metastatic disease fail their cancer treatment – largely due to the cancer either being resistant already from the time of the primary diagnosis, or that the cancer acquires resistance during cancer treatment. As a result, the cancer continues to grow despite treatment and after a period of time the patient will eventually lose his/her life to the cancer disease. Therefore, drug resistance is a major burden on health and medical care systems and presents a significant commercial opportunity for Scandion Oncology.

Pipeline – Multiple assets targeted several forms of drug resistance



SCREENING PLATFORM

Scandion Oncology has access to a unique and novel cell-based drug- and biomarker screening platform, which consists of pairs of drug-sensitive and drug-resistant cancer patient derived cell lines, which to date represents breast cancer, prostate cancer, colorectal cancer, and pancreatic cancer. The screening platform is currently located at the University of Copenhagen and inventions developed by Scandion Oncology using the screening platform are owned by Scandion Oncology.

BUSINESS MODEL

The business development strategy for the candidate drug SCO-101 is to target the pharmaceutical and biotechnology companies that have oncology drugs on the market

Due to SCO-101 being "First in Class" with new mechanisms of action, Scandion Oncology has already experienced an interest from such companies. In addition, chemotherapy continues to be the primary medical treatment model to fight cancer, and chemotherapy is expected to remain the primary treatment option for the next years. Immuno-oncological drugs, such as checkpoint inhibitors, are also expected to be utilized in combination with chemotherapy. Furthermore, it has been demonstrated that only 20-30% of cancer patients will benefit from the new immuno-oncology drugs, leaving a majority of the patients for chemotherapy or endocrine treatment.[8] The Company estimates that the use of SCO-101 to combat drug resistance to cancer drugs will open up a new and important market segment for the pharmaceutical companies.

Scandion Oncology intends to co-develop with or out-license SCO-101 to a pharma or biotech company. One possibility is that Scandion Oncology enters into a partnership with a pharmaceutical company to complete a Phase III clinical trial with SCO-101, leading to FDA and EMA approval.

[8] Atezolizumab and Nab-Paclitaxel in Advanced Triple-Negative Breast Cancer. Reply. Schmid P, Chui SY, Emens LA. N Engl J Med. 2019 Mar 7;380(10):987-988. doi: 10.1056/NEJMc1900150. No abstract available.

IN VITRO AND VIVO DATA SUPPORT THE CONCEPT

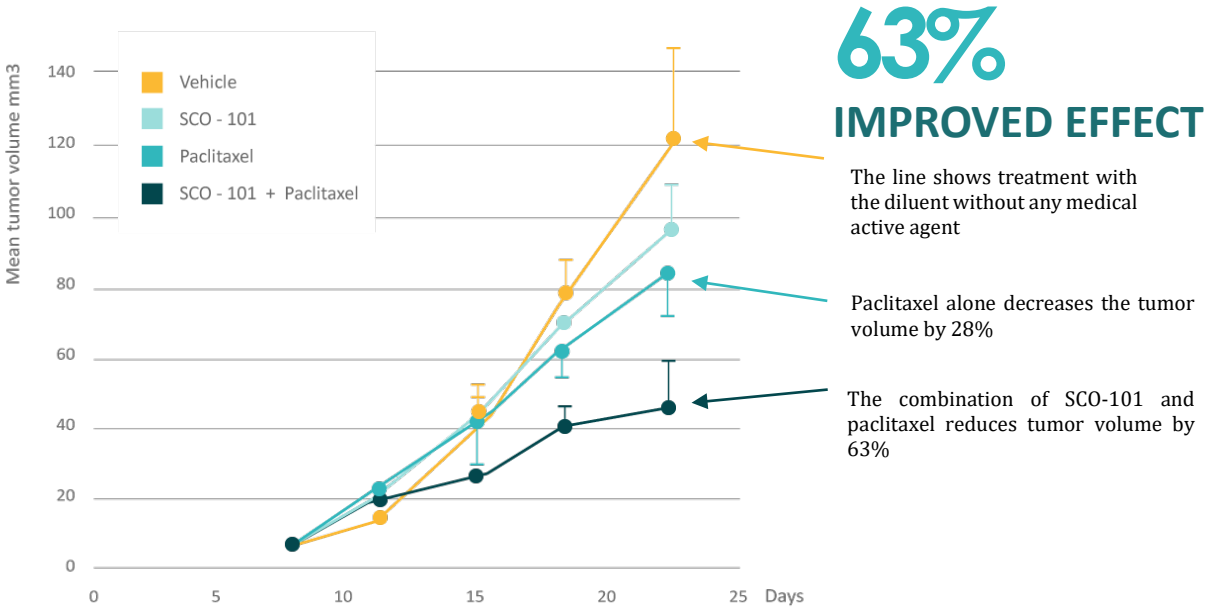
Preclinical data supports that SCO-101 can increase the anti-tumor effects of certain types of cancer drugs (e.g. taxanes, 5-Fluorouracil, vinorelbine, topoisomerase 1 and 2 inhibitors, etc). Scandion Oncology has achieved excellent results in several in vivo studies, when SCO-101 is combined with chemotherapy. SCO-101 has been tested in in vivo experiments by exposing human xenografted cancers to either SCO-101 alone or SCO-101 in combination with chemotherapy, e.g. a taxane, which is a chemotherapeutic drug that produces antitumor activity by causing stabilization of cellular microtubules and thereby inhibiting cell division (globally used as first-line treatment for many common malignancies).

As seen below, SCO-101 as monotherapy (treatment of a disease with a single drug) has no significant effects on cell tumor growth. However, the combination of SCO-101 and paclitaxel reduces tumour volume by 63% while taxane treatment alone only reduced tumor volume by 28%. Even more importantly, when SCO-101 was tested in chemo-/endocrine therapy resistant cell lines, it was observed that SCO-101 reversed this resistance and thereby allowed the chemotherapy/endocrine therapy to work again.

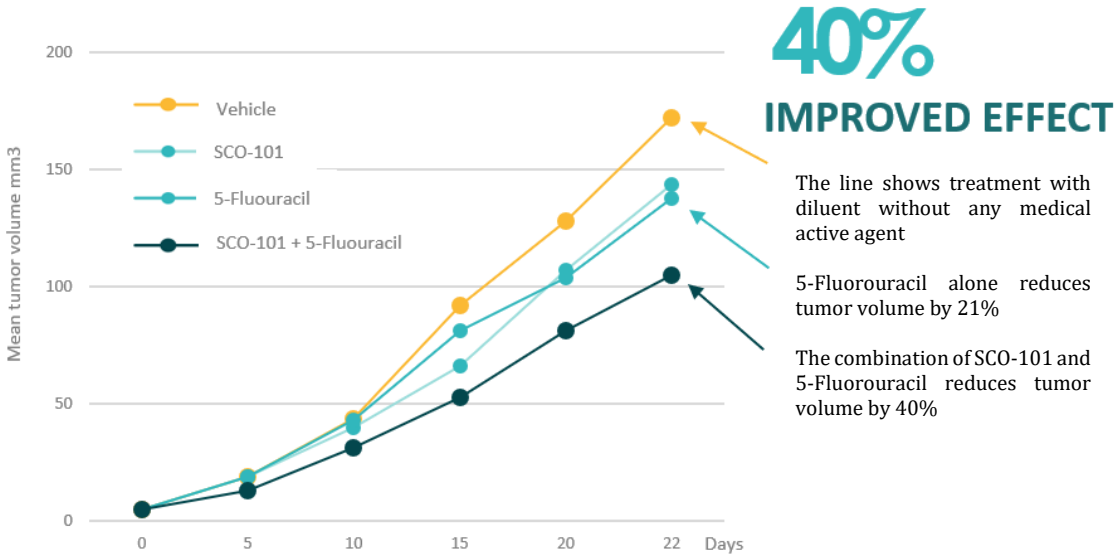
As aforementioned, currently approximately half of all newly diagnosed cancer patients are still dying from the disease[9]. These numbers have only slightly improved over the last decades and the main reason being that nobody has yet figured out how to counteract resistance to chemotherapeutic drugs in cancer. Nowadays, when drug resistance occur the oncologist will take the next approved drug from the shelf and try if it works, the "trial and error" approach. The general rationale for choosing which drugs to combine is to use drugs which are active against the tumour when used individually; to combine drugs that have different modes and sites of action to produce complementary/synergistic rather than just additive effect; to combine drugs with minimally overlapping toxicities, allowing administration of maximally effective doses of each active agent to optimally schedule each drug, and to use drugs with narrowest possible cycle intervals necessary for bone marrow recovery. Unfortunately, in many patients the resistance is accompanied by so-called cross resistance which means that the patients cancer cells also develop resistance towards other cancer drugs although the cancer cells have never been exposed to these drugs. Eventually, there are no more drugs to apply or the patient may now be in such a poor condition that systemic treatment is no longer an option and the patient will eventually die from the cancer.

[9] Atezolizumab and Nab-Paclitaxel in Advanced Triple-Negative Breast Cancer. Reply. Schmid P, Chui SY, Emens LA. N Engl J Med. 2019 Mar 7;380(10):987-988. doi: 10.1056/NEJMc1900150. No abstract available.

In vivo xenograft data demonstrating anti-tumour synergy between SCO-101 and a taxanes. The graphs describe the tumor size development associated with administration of SCO-101, chemotherapy, SCO-101 + chemotherapy or vehicle (diluent in which a medicinal active agent is administered).



In vivo xenograft data demonstrating anti-tumour synergy between SCO-101 and the chemotherapeutic agent 5-Fluorouracil. The graphs describe the tumor size development associated with administration of SCO-101, chemotherapy, SCO-101 + chemotherapy or vehicle (diluent in which a medicinal active agent is administered)



THE MARKET

Resistance to cancer therapy is considered the main obstacle to successful clinical management of cancer patients. Cancer is among the leading causes of morbidity and mortality, and thus a major worldwide health threat. According to World Health Organization (WHO), in 2018, global cancer burden is estimated to have risen to 18.1 million new cases and 9.6 million cancer related deaths[10]. Despite the considerable therapeutic advances, perspectives for the next two decades are not optimistic with the number of new cancer cases expected to rise to 29.5 million by 2040[11].

Global spending on cancer medicines continues to rise with therapeutic and supportive care use at $133 billion globally in 2017, expected to reach as much as $200 billion by 2022, averaging 10-13% annual growth.[12] The market for oncology therapeutic medicines is driven by the growing prevalence of various types of cancer, increasing demand of biological, targeted drug therapies and large research investments from multinational companies. The largest leading pharmaceutical players of the world strive to be at the forefront of innovation, by competing for innovative products (life-improving cancer drugs) and with strong development pipelines.

The economic impact of cancer is significant and ever increasing, with total annual costs in 2010 estimated at approximately US$ 1.16 trillion[13]. Expenses with cancer therapy range among the highest within countries health care budgets and WHO predicts a further increase in cancer incidence over the next years.[14] As aforementioned, in pre-clincial studies Scandion Oncology have found that SCO-101 can reverse resistance to a number of cancer drugs, such as taxanes, 5-Fluorouracil, topoisomerase 1 inhibitors and anti-estrogens, therefore all of them could be addressable in this project. Due to the wide application spectrum (several cancer types) and clinical use, as well as recommendations from clinicians and the Danish Medicines Agency, Scandion Oncology has opted to start with irinotecan and 5-Fluouracil, with the other candidates standing beyond this project development roadmap. Further applications of SCO-101 will be pursued in the future with the clinical phase II studies in taxane resistant breast cancer (Scandion Oncology has received an SME-Instruments EU Grant for this indication) and in endocrine resistant breast cancer.

Breast cancer is on the top three cancer types in terms of incidence, accounting for 11.6% of all cancers[15], and is ranked within top five in terms of mortality. It was estimated an incidence of 2.1 million new cases and 627,000 deaths only this year[13]. Scandion Oncology has preliminarily identified six key markets (Europe, USA, Australia, South Africa, Canada and Japan). Approximately 20% of patients diagnosed with early-stage disease in turn progress to metastatic breast cancer, and current recommendations for first-line chemotherapy include anthracycline-based regimens and taxanes (paclitaxel and docetaxel). Scandion Oncology estimates to target 80,000 metastatic taxane resistant patients per year. Considering an average price per treatment of 4,000€, and 6 cycles of treatment per patient, SCO-101 targets a commercial opportunity within the breast cancer therapeutic market only, estimated at EUR 1.9 billion.

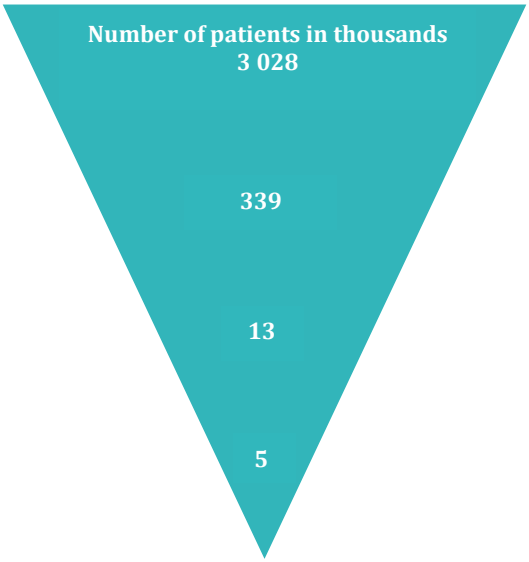
Moreover, since SCO-101 can be used in other cancer types than breast cancer (where taxanes are also commonly used, e.g. pancreatic, ovarian, gastric, lung, etc), and with other drugs rather than taxanes, the market size will be exponentially increased (for example, the number of colorectal cancer patients receiving irinotecan and 5-Fluorouracil for metastatic disease amounts 100,000 annually[16] in the key markets and they all develop resistance to these drugs). Colorectal cancer is one of the most common cancers in Europe and worldwide over 1.8 million new cases and 861,000 deaths are estimated to occur in 2018[17]. Unfortunately, a large proportion of these patients will develop metastatic disease despite prior adjuvant treatment and approximately 20% of newly diagnosed colorectal cancer patients will present with metastatic disease. The standard of care to patients with local or metastatic spread is limited, being either surgery and/or chemotherapy and targeted therapy with monoclonal antibodies.
Overall, Scandion Oncology expect that, with positive results from the planned clinical studies, SCO-101 will be moved forward to be used in combination with adjuvant and neoadjuvant treatment thereby increasing the

[10] *World Health Organization. Press Release 263. 2018*
11 http://gco.iarc.fr/tomorrow/home
12 https://www.iqvia.com/institute/reports/global-oncology-trends-2018
13 http://www.who.int/news-room/fact-sheets/detail/cancer
14 http://gco.iarc.fr/tomorrow/home
15 https://gco.iarc.fr/today/data/factsheets/cancers/20-Breast-fact-sheet.pdf
16 Cortris, Denmark, analysis.
17 Bray et al. CA Cancer J Clin. 2018 68(6):394-424.

chance of curing the patients and at the same time significantly increasing the market size. SCO-101 may have the potential to obtain a large portion of the market based on its capability to block and thereby reverse drug resistance in cancer.

Together with Cortis Denmark,[18] Scandion Oncology has analysed the market in Europe and the United States for the candidate drug SCO-101. The calculations have been carried out with five years of prevalence (proportion of individuals in a population with a particular disease or medical condition) of breast cancer in these markets. For the number of breast cancer patients, the calculation has focused on patients with metastatic breast cancer and then reduced the number to those patients who are actively undergoing chemotherapy. In this group, the number of patients have been reduced to those who receive treatment with Docetaxel or Paclitaxel. These drugs are among those where our in-vitro models have shown that SCO-101 can restore sensitivity in resistant cells. The selected calculation leads to approximately 52,000 metastatic breast cancer patients per year being available for treatment with SCO-101. The chart below shows the European and American markets.

Patients - Metastatic Breast Cancer EU/US (Cortis 2017)

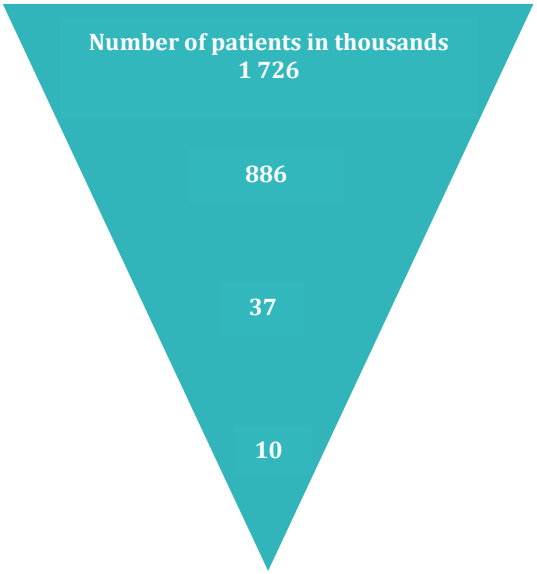


5 years prevalence of breast cancer	Globocan 2012[19]
5 years prevalence of metastatic breast cancer	National Cancer Institute 2017 press release[20] IPSOR study[21]
Number of patients with metastatic breast cancer undergoing chemo-therapy.	American Cancer Society cancer treatment and surviv-orship fact sheet[22]
Number of patients treated with taxanes (Docetaxel / Paclitaxel)	Assumption based on 2nd line chemotherapy treatment [23]
Total sales value if SCO-101 is added to all patients treated with taxans amounts to approximately EUR 1.2 billion	The assumption for the cost of treatment is EUR 4,000 per cycle x 6 cycles = EUR 24,000

[18] *www.cortris.com*
[19] *http://globocan.iarc.fr/old/FactSheets/cancers/breast-new.asp*
[20] *https://www.cancer.gov/news-events/press-releases/2017/metastatic-breast-cancer-survival-rates*
[21] *https://www.ispor.org/publications/journals/Ipsor G5 study*
[22] *https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/cancer-treatment-and-survivorship-facts-and-figures/cancer-treatment-and-survivorship-facts-and-figures-2016-2017.pdf*
[23] *https://www.ispor.org/publications/journals/Ipsor G5 study*

The following calculations below have been carried out with five years prevalence of colorectal cancer on the European and American markets. Of the number of colorectal cancer patients, the calculation has focused on patients with metastatic colorectal cancer and then reduced to the number of patients who are actively undergoing chemotherapy. In this group, the number of patients have been further reduced to only include those patients who receive treatment with Irinotecan. Irinotecan is among those drugs where our in-vitro models have shown that SCO-101 can restore sensitivity in resistant cells. The selected calculation will lead to that approximately 101,000 patients per year are available for SCO-101 treatment.

Patients - Metastatic colorectal cancer EU / US (Cortis 2017)



5 years prevalence of colorectal cancer	Globocan 2012[24]
5 years prevalence of metastatic colorectal cancer	National Cancer Institute 2017 press release[25] IPSOR study[26]
Number of patients with metastatic colorectal cancer undergoing chemotherapy.	American Cancer Society cancer treatment and survivorship fact sheet[27]
Number of patients treated with irinotecan	Assumption based on 2nd line chemotherapy treatment [28]
Total sales value if SCO-101 is added to all patients treated with irinotecan amounts to approximately EUR 2.4 billion	The assumption for the cost of treatment is EUR 4,000 per cycle x 6 cycles = EUR 24,000

[24] *http://globocan.iarc.fr/old/FactSheets/cancers/breast-new.asp*
[25] *https://www.cancer.gov/news-events/press-releases/2017/metastatic-breast-cancer-survival-rates*
[26] *https://www.ispor.org/publications/journals/Ipsor G5 study*
[27] *https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/cancer-treatment-and-survivorship-facts-and-figures/cancer-treatment-and-survivorship-facts-and-figures-2016-2017.pdf*
[28] *https://www.ispor.org/publications/journals/Ipsor G5 study*

COMPETITORS

The Board of Directors and management of Scandion Oncology is not aware of any medicines on the market that are able to reverse/suspend cancer drug resistance. Furthermore, according to medical databases and according to the management knowledge, there are no other companies that develop drugs similar to SCO-101, SCO-201 or SCO-301.

Since there are presently no drugs registered for reverting chemotherapy resistance in cancer, SCO-101 represents a potential breakthrough innovation in modern cancer therapy, which may have significant impact on cancer patients well-being and survival, on direct costs associated to cancer treatment and on the efficacy of novel cancer drugs. SCO-101 is a chemically synthetized new oral agent, that works by inhibiting a specific kinase activity and by inhibiting the efflux of chemotherapy from cancer cells.

The summary of its value added is as follows:

- **Meets a high medical need** - With approximately 8 mill people dying every year from cancer and with drug resistance most often being the primary cause of this high motality rate, SCO-101 will fill an extremely important gap in moders cancer treatment
- **High patient compliance** - A safe drug with limited toxicity as an add-on oral treatment to standard cancer treatment thereby increasing the likelihood of high patient and doctor compliance.
- **Flexible treatment mode** - Introduction of possibilities to move SCO-101 to adjuvant or neoadjuvant treatment and thereby increasing the patient's chance to survive the cancer disease since SCO-101 add-on treatment will facilitate the killing of drug resistant cancer cell populations being present already at this early time point.
- **Wide application spectrum:** Since SCO-101 is targeting resistance mechanisms related to e.g. taxane treatment, it is not specific for a particular cancer form, but it will rather be introduced as an add-on drug to the many cancer forms where taxanes or other drugs, with which SCO-101 interacts on their resistance mechanisms, now are part of the routine treatment.
- **Different mode of action**: SCO-101 represents a drug with novel Mode-of-Action. In addition to inhibiting drug efflux pumps, SCO-101 appears to specifically inhibit intracellular signaling pathways that are important for the response to chemotherapy.
- **Personalized treatment**: Possibilities for using predictive biomarker tests for SCO-101 treatment benefit thereby turning SCO-101 into a personalized treatment concept.

ANTIBIOTIC RESISTANCE

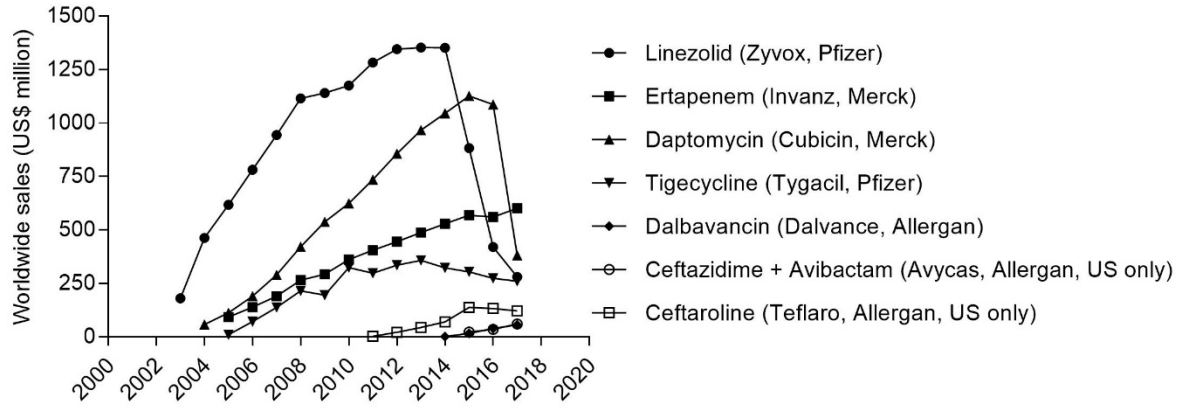
Scandion Oncology recently announced that the Company in collaboration with scientists from University of Copenhagen has discovered that some of its compounds are able to treat antibiotic resistance in bacterial infections through a new mechanism of action. This discovery may lead to new drugs for treatment of antibiotic resistance in bacterial infections and it will complement Scandion's drug portfolio, since it targets resistance against drugs in human diseases. Scandion Oncology has filed a patent application and own all rights to this invention. The Company is currently exploring these findings together with its partners and the University of Copenhagen.

The market of antibiotic resistance

Antibiotic resistance is a huge medical problem. Although that Scandion Oncologys efforts within this field will not require significant resources in the short term, the discovery could lead to the establishment of a new therapeutic field for Scandion Oncology or pave the way for a partnership with a pharmaceutical company. Therefore, Scandion Oncology intend to explore these findings together with partners while the Company continue to focus on developing SCO-101 for treatment of cancer drug resistance. As can be seen from Figure 6, the market for new antibiotics with unique mechanisms of action and with efficacy against antibiotic resistant bacteria can be significant.

Figure 6: Graphical presentation of the market for new antibiotics

The Market for new antibiotics



Competitors in the antibiotic resistance market

There are many companies that develop novel types of antibiotics. However, Scandion Oncology has not identified any company that is developing an antibiotic drug based on a chemical structure being similar to the Scandion Oncology drug. Moreover, Scandion Oncology has not found a drug that has the same anti-bacterial features as SCO-101.

PATENT

Scandion Oncology has applied for and has been granted a number of patents for the Company's core tools and methods in key markets, such as the European, American, Australian, Indian and Canadian markets, as part of ensuring the Company's continued development and the protection of its business operations. Scandion Oncology's current patent protection is presented below.

SCO-101

Scandion Oncology patent application PCT/EP2017/061823 refers to the use of SCO-101 in combination with an cancer drug for the treatment of a variety of cancers. The patent application PCT/EP2017/061823 was submitted on May 17, 2016, following general timelines for patent applications. Scandion Oncology received a written opinion from the PCT Authority on April 16, 2018, recognizing the novelty and inventiveness when combining SCO-101 with standard cancer drugs for colorectal cancer and breast cancer. The Company is awaiting a final decision by the European Patent Office.

Examples of specific combination treatments encompassed by PCT/EP2017/061823 include:

- SCO-101 + topoisomerase inhibitors + colorectal cancer
- SCO-101 + Taxanes + Breast Cancer (USA)
- SCO-101 + antiestrogens + breast cancer

Patents which are based on PCT/EP2017/061823 will after final approval expire on May 17, 2037. Scandion Oncology also filed a supplementary patent application based on a new action mechanism for SCO-101, which will further improve the Company's position in terms of patents.

SCO-201

Scandion Oncology's patent PCT/EP2016/053843 covers SCO-201 and a large group of 4-amino-3-arylamino-6-arylpyrazolo (3,4-d) pyrimidine derivatives. The application was filed on February 24, 2016, and was assured priority from EP15157648.5.

The European patent was granted in 2017 as EP 3064207. Patents deriving from EP15157658.5 and PCT/EP2016/053843 cease to be valid in 2035/2036. Scandion Oncology expects to be able to submit new patent applications concerning SCO-201 in conjunction with the Company's future preclinical studies.

SCO-301

Scandion Oncology has yet not filed a patent application on this drug. The Company is waiting to include additional preclinical data.

Antibiotic resistance

In October 2018 Scandion Oncology filed a patent application with application number 18200648.6 covering treatment of antibiotic resistant bacteria.

Significant agreements

Scandion Oncology has signed a production agreement with Cambrex AB ("Cambrex"), Sweden. Cambrex is one of the world's leading manufacturers of small molecules, such as SCO-101. Cambrex has received approvals from the FDA and EMA, and can produce products for commercial use and scale up production. Cambrex is performing development, validation of methods etc. and therefore also GMP production of the API of 2x3 kg of Scandion Oncology's leading product – SCO-101. Cambrex also performs stability studies of the API for SCO-101. If SCO-101 proceeds further on to Phase III clinical trials, purity and analysis references must be made according to the requirements for a commercial product. In order to comply with this, the Company has already implemented these procedures for product sourcing of Scandion Oncology's Phase II clinical trials. The Company has retained consultants whom previously had responsibility for the SCO-101 production when the pharmaceutical drug was owned by Saniona AB/Neurosearch A/S. When SCO-101 has been produced, it will be transported to Solural Pharma ApS ("Solural"), Copenhagen, Denmark, where it will be formulated into tablets. Scandion Oncology signed a contract with Soloral in March 2019. Solural will manufacture an oral product of the API of SCO-101. It will be produced in two strengths as tablets. The prupose of the production is to have SCO-101 ready for the clinical phase II trials of which the first is to be initiated in Q4, 2019. The material contracts with Solural and Cambrex are ongoing until the clinical studies have ended. Furthermore, the Company recently signed an agreement with University of Copehagen regarding co-development of SCO-301.

Tendencies

There is, as far as the Board of Directors is aware, no known trends, uncertainties, potential claims or other requirements, commitments or events related to production, stock or sales that can be expected to have a significant impact on the Company's prospects, at least not during the current fiscal year. Further, the Company is not aware of any Scandion Oncology specific governmental tendencies, economic tendencies etc., which may affect the Company's operations in the foreseeable future.

HISTORICAL EVENTS

2017

- Scandion Oncology was established on May 2, 2017.
- The Company makes a presentation on October 28 at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics: Discovery, Biology, and Clinical Applications in Philadelphia, USA.
- The Company makes a presentation on November 1 at the Biomarker AGORA 2017 in Copenhagen, Denmark.

2018

- Scandion Oncology receives a grant from the Innovation Fund, Denmark on April 22, for further studies relating to the SCO-101 candidate drug.
- The Company participates in a meeting on April 24 with Big Parma's - "Focus on Cancer Collaboration" - at Medicon Village in Lund, Sweden.
- On May 4, Scandion Oncology presents its data relating to SCO-101 at the Danish Association for Cancer Research in Charlottenlund, Denmark.
- On June 20-23, the Company presents its data relating to SCO-101 at ESMO GI in Barcelona, Spain.
- Scandion Oncology presents data on SCO-101 September 15 at the "EORTC PathoBiology Group Meeting" Hamburg, Germany.
- On July 5th The extraordinary general meeting resolved to raise up to SEK 26 million through an Initial Public Offering ("IPO") at Spotlight Stock Market ("Spotlight"), Sweden.
- On September 6th Scandion Oncology filed a new patent application covering a new Mechanisms of Action of SCO-101 in inhibiting cancer drug resistance.
- On October 1st Scandion Oncology is approved for listing at Spotlight.
- On October 16th Scandion Oncology filed a new patent application covering a second indication for SCO-101. The second indication is within antibiotic resistance where there is a significant medical need and market
- On October 23rd through the new share issue, Scandion Oncology received approx. 1,500 new shareholders and SEK 26 million. Scandion Oncology's new share issue was oversubscribed more than 4 times prior to the listing on Spotlight.
- On November 13th Scandion Oncology received an EU grant.
- On November 16th Scandion Oncology received an EU-Upstart grant.
- On December 14th Scandion Oncology informed on the selection of collaborator for the Boost4Health Internationalisation grant.

2019

- On March 11th Scandion Oncology obtains Positive Preclinical Results in Antibiotic Resistance.
- Scandion Oncology informs on March 18th that th Company signs contract with Solural Pharma to Formulate SCO-101 Tablets for Clinical Phase II Trial.
- On March 26th Scandion Oncology reports successful meeting with Danish Medicines Agency regarding clinical development of SCO-101.
- On April 8th Scandion Oncology obtains EU Funding for SCO-101 in drug resistant breast cancer patients.
- On April 16th Scandion Oncology signs collaboration agreement with University of Copenhagen regarding co-development of a class of drug candidates that reverts cancer drug resistance.
- On May 21st Scandion Oncology obtains "Intention to Grant" notice for SCO-101 from the European Patent Office.

FINANCIAL OVERVIEW

Introduction

Scandion Oncology is not part of a group and does not have any subsidiaries or secondary names. Therefore, the financial overview in this prospectus applies exclusively to Scandion Oncology A/S, with CVR number 38613391. The financial overview presents the annual report for the fiscal year 05/02/2017 – 12/31/2017 and 01/01/2018 – 12/31/2018. In addition, accounts for the period 01/01/2019 – 03/31/2019 are also included with comparative accounts for the period 01/01/2018 – 03/31/2018. The financial accounts for the abovementioned interim financial accounts are incorporated via reference and have been reviewed by the Company auditor. The annual report including cash flow statements has been audited by Scandion Oncology's auditor. The annual report and interim report has been prepared in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven).

In addition, alternative key indicators are presented in the prospectus. The key indicators have not been audited by the Company's auditor. It is the assessment of the Board of Directors that the key indicators are extensively used by investors, securities analysts and other stakeholders as complementary measure of earnings performance and financial position. The alternative key indicators intend to contribute to increased understanding of the Company's financial position and provide a good overview of the Company's financial condition. Scandion Oncology's key indicators, which are not calculated in accordance with the Company's accounting principles, are not necessarily comparable with similar measuring tools presented by other companies and have certain limitations as analytical tools. Therefore, they shall not be reviewed separately from, or as a substitute for, Scandion Oncology's financial information that has been established in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven).

Accounting policy

The financial statements of Scandion Oncology are prepared in accordance with the Danish Financial Statements Act for annual reports of class B companies.

Incorporated documents relating to complete historical financial information

Full historical financial information is incorporated by reference herein. Included in the financial statements that are incorporated by reference herein (see below), an auditor's report for the financial information that is being incorporated by reference and the accounting policies, is included. The pages that are not incorporated below are not relevant or are presented elsewhere in this prospectus.

The documents incorporated by reference herein should be read as part of this prospectus. The documents that are incorporated via reference herein are available at the Company's office (Symbion, Fruebjergvej 3, DK 2100 København Denmark) and on its website (www.scandiononcology.com).

Incorporated by reference
Annual report 2017, Scandion Oncology A/S
Annual report 2018, Scandion Oncology A/S
Interim report Q1 2019, Scandion Oncology A/S

Dates for release of financial information

Current fiscal year	01/01/2019 – 12/31/2019
January - March 2019:	05/23/2019
January - June 2019:	08/22/2019
January - September 2019:	11/21/2019
Year-end report 2019:	02/20/2020

Key figures and selected financial posts

DKK	01/01/2019 03/31/2019	01/01/2018 03/31/2018	01/01/2018 12/31/2018	05/02/2017 12/31/2017
Net sales	0	0	0	0
Operating profit/loss	(2,344,978)	(695,132)	(9,934,585)	(1,173,005)
Profit/loss before taxes	(2,436,195)	(695,132)	(9,957,906)	(1,173,117)
Profit/loss for the period	(1,948,431)	(542,204)	(8,182,558)	(1,012,836)
Total assets	11,537,371	1,376,572	13,562,750	1,961,784
Equity ratio	0.92	0.66	0.93	0.74
Number of registered shares	11,907,651	7,347,822	11,907,651	7,347,822
Earnings per share	(0.16)	(0.07)	(0.85)	(0.14)

Definitions
Equity ratio: Shareholders equity as a proportion of total assets.
Earnings per share: Profit/Loss for the period devided by average number of shares.

Income Statement in summary

DKK	01/01/2019 03/31/2019	01/01/2018 03/31/2018	01/01/2018 12/31/2018	05/02/2017 12/31/2017
Gross loss	**(1,502,551)**	**(630,698)**	**(7,385,008)**	**(927,538)**
Staff costs	(842,427)	(64,434)	(2,549,577)	(245,467)
Operating profit/loss	**(2,344,978**	**(695,132)**	**(9,934,585)**	**(1,173,005)**
Other financial expenses	(91,217)	-	(23,321)	(112)
Profit/loss before tax	**(2,436,195)**	**(695,132)**	**(9,957,906)**	**(1,173,117)**
Tax on profit/loss for the year	487,764	152,928	1,775,348	160,281
Profit/loss for the year	**(1,948,431)**	**(542,204)**	**(8,182,558)**	**(1,012,836)**
Proposed distribution of profit/loss				
Retained earnings	(1,948,431)	(542,204)	(8,182,558)	(1,012,836)
	(1,948,431)	**(542,204)**	**(8,182,558)**	**(1,012,836)**

Balance sheet in summary

DKK	01/01/2019 03/31/2019	01/01/2018 03/31/2018	01/01/2018 12/31/2018	02/05/2017 12/31/2017
Deposits	65,526	34,578	34,578	34,578
Fixed asset investments	**65,526**	**34,578**	**34,578**	**34,578**
Fixed assets	**65,526**	**34,578**	**34,578**	**34,578**
Other receivables	265,546	151,424	240,210	112,504
Income tax receivable	2,263,112	313,209	1,775,348	160,281
Prepayments	3,661,790	7,377	3,850,494	16,752
Receivables	**6,190,448**	**472,010**	**5,866,052**	**289,537**
Cash	**5,281,397**	**869,984**	**7,662,120**	**1,637,670**
Current assets	**11,471,845**	**1,341,994**	**13,528,172**	**1,927,207**
Assets	**11,537,371**	**1,376,572**	**13,562,750**	**1,961,785**

Balance sheet in summary

DKK	01/01/2019 03/31/2019	01/01/2018 03/31/2018	01/01/2018 12/31/2018	05/02/2017 12/31/2017
Share capital	875,212	540,065	875,212	540,065
Additional paid in capital	20,890,289	1,925,539	20,890,289	1,925,539
Retained earnings	(11,143,825)	(1,555,040)	(9,195,394)	(1,012,836)
Equity	**10,621, 676**	**910,564**	**12,570,107**	**1,452,768**
Trade payables	638,860	235,440	715,602	262,846
Other payables	276,835	230,568	277,041	246,171
Current liabilities other than provisions	**915,695**	**466,008**	**992,643**	**509,017**
Liabilities other than provisions	**915,695**	**466,008**	**992,643**	**509,017**
Equity and liabilities	**11,537,371**	**1,376,572**	**13,562,750**	**1,961,785**

Equity in summary

2017 DKK	Contributed capital	Share premium	Retained earnings	Total
Contribution upon formation	500,604	-	-	500,604
Increase of capital	39,461	1,925,539	-	1,965,000
Profit/loss for the period	-	-	(1,012,836)	(1,012,836)
Equity end of year	**540,065**	**1,925,539**	**(1,012,836)**	**1,452,768**

2018 DKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	540,065	1,925,539	(1,012,836)	1,452,768
Increase of capital	335,147	18,964,750	-	19,299,897
Profit/loss for the period	-	-	(8,182,558)	(8,182,558)
Equity end of year	**875,212**	**20,890,289**	**(9,195,394)**	**12,570,107**

2019-01-01 – 2019-03-31 DKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	875,212	20,890,289	(9,195,394)	12,570,107
Increase of capital	-	-	-	-
Profit/loss for the period	-	-	(1,948,431)	(1,948,431)
Equity end of period	**875,212**	**20,890,289**	**(11,143,825)**	**10,621,676**

Cash flow statement in summary

DKK	01/01/2019 03/31/2019	01/01/2018 03/31/2018	01/01/2018 12/31/2018	02/05/2017 12/31/2017
Operating profit/loss	(2,344,978)	(695,132)	(9,934,585)	(1,173,005)
Working capital changes	86,420	(72,553)	(3,317,540)	379,761
Cash flow from operating activities before financial items	**(2,258,558)**	**(767,685)**	**(13,252,125)**	**(793,245)**
Financial expenses paid	(91,217)	-	(23,321)	(112)
Cash flow from operating activities	**(2,349,775)**	(767,685)	**(13,275,446)**	**(793,356)**
Acquisition of fixed asset investments	(30,948)	-	-	(34,578)
Cash flow from investing activities	**(30,948)**	-	-	**(34,578)**
New share issue	-	-	19,299,897	2,465,604
Cash flow from financing activities	-	-	**19,299,897**	**2,465,604**
Increase/decrease in cash and cash equivalents	**(2,380,724)**	**(767,685)**	**6,024,451**	**1,637,670**
Cash and cash equivalents beginning of period	7,662,120	1 637,670	1,637,670	-
Cash and cash equivalents end of period	**5,281,397**	**869,984**	**7,662,120**	**1,637,670**
Change in working capital				
Increase/decrease in receivables	163,368	(29,545)	(3,801,167)	(129,256)
Increase/decrease in trade payables etc.	(76,949)	(43,008)	483,627	509,016
	86,420	**(72,553)**	**(3,317,540)**	**379,761**

Equity and indebtedness

In the table below is information concerning Scandion Oncology´s equity and indebtedness per 03/31/2019 presented.

(DKK)	Sum current debt	915,695
	Guaranteed	0
	Secured	0
	Unguaranteed/unsecured	915,695
	Sum non-current debt	**0**
	Guaranteed	0
	Secured	0
	Unguaranteed/unsecured	0
	Shareholders' equity	
	(a) Share capital	875,212
	(b) Retained earnings	20,890,289
	(c) Other reserves	-11,143,825
	Sum shareholders' equity	**10,621,676**

Net indebtedness

The company's net indebtedness (liabilities/equity) amounts to 9 percent per the 03/31/2019.

(DKK)	Net indebtedness	
(A)	Cash	5,281,397
(B)	Cash equivalents	0
(C)	Trading securities	0
(D)	**Liquidity;** (A)+(B)+(C)	**5,281,397**
(E)	Current financial receivables	0
(F)	Current bank debt	0
(G)	Current portion of non-current debt	0
(H)	Other current financial debt	0
(I)	**Sum current financial debt;** (F)+(G)+(H)	**0**
(J)	**Net current financial indebtedness;** (I)-(E)-(D)	**-5,281,397**
(K)	Non-current bank loans	0
(L)	Bonds issued	0
(M)	Other non-current financial debt	0
(N)	**Sum non-current financial indebtedness;** (K)+(L)+(M)	**0**
(O)	**Net indebtedness; (J)+(N)**	**-5,281,397**

COMMENTS ON THE FINANCIAL DEVELOPMENTS

SALES AND EARNINGS

Scandion Oncology's net sales for the period 05/02/2017 – 12/31/2017 amounted to DKK 0. Operating profit for the fiscal year amounted to DKK -1,173,005 – a result that was largely due to the negatively impacts of the Company's other external costs in the amount of DKK -927,538 (which primarily consisted of research and development costs, costs of manufacturing and patent expenses).

The Company's net sales for the period 01/01/2018 – 12/31/2018 amounted to DKK 0. Operating profit for the fiscal year amounted to DKK -9,934,585 and was negatively impacted by operating expenses, consisting primarily of other external expenses of DKK -7,385,008, consisting of costs of manufacturing and patent expenses. The Company's net sales for the period 01/01/2019 – 03/31/2019 amounted to DKK 0. Operating profit for the first quarter 2019 amounted to DKK 2,344,978 and was negatively impacted by operating expenses, consisting primarily of other external expenses of DKK 1,502,551, consisting of costs of manufacturing and patent expenses.

ASSETS AND LIABILITIES

During 05/02/2017 – 12/31/2017, the total of the assets held by Scandion Oncology amounted to DKK 1,961,785. Overall, the assets consisted primarily of liquid funds in the form of cash and cash equivalents. The Company's shareholder equity amounted to DKK 1,452,768 at December 31, 2017. On that same date, the Company's liabilities amounted to DKK 509,017 and consisted primarily of accounts payable. As at December 31, 2017, the Company's balance sheet total amounted to DKK 1,961,785. The Company had an equity ratio of 74 percent at the end of 2017. During 05/02/2017 – 12/31/2017, a private placement was implemented, which increased the Company's share capital by DKK 39,461, from DKK 500,604 to DKK 540,065. At the end of the year, Scandion Oncology's shareholder equity amounted to DKK 1,452,768.

For 01/01/2018 – 12/31/2018, the total amount of assets amounted in Scandion Oncology to DKK 13,562,750. The assets consisted among other of a tax credit of DKK 1,775,348. The tax credit is applied in accordance with the Danish Tax Credit System, which is a common tax law in Denmark. The purpose of the system is to improve the conditions for companies with research and development in Denmark. According to the plan, the Company can get liquidity during research and develop new products when income and liquidity are limited.

The Company's liabilities amounted to DKK 992,643 at the same date and consisted entirely of accounts payable. As of December 31, 2018 the Company's balance sheet total amounted to DKK 13,562,750. The Company's equity ratio by the end of 2018 amounted to 93 percent. During 01/01/2018 – 12/31/2018, a private placement was implemented, which increased the Company's share capital by DKK 8,481, from DKK 540,065 to DKK 548,546. Furthermore, Scandion Oncology made a new share issue during the same period, which increased the Company's share capital by DKK 326,666, from DKK 548,546 to DKK 875,212. At 12/31/2018 Scandion Oncology's net shareholder equity amounted to DKK 12,570,107.

During 01/01/2019 – 03/31/2019, the total of the assets held by Scandion Oncology amounted to DKK 11,537,371. Overall, the assets consisted primarily of liquid funds in the form of cash and cash equivalents. The Company's shareholder equity amounted to DKK 10,621,676 at March 31, 2019. On that same date, the Company's liabilities amounted to DKK 915,695 and consisted primarily of accounts payable. As at March 31, 2019, the Company's balance sheet total amounted to DKK 11,537,371.

CASH FLOWS

Scandion Oncology's Cash flow in operating activities for the period 05/02/2017 – 12/31/2017 amounted to approx. DKK -793,356. Cash flow from financing activities during the period 05/02/2017 – 12/31/2017 totaled DKK 2,465,604. The positive cash flow was primarily attributable to the Company's increase of capital. The change in liquid assets (cash and cash equivalents) during the period was DKK 1,637,670.

Scandion Oncology's Cash flow in current operations for the period 01/01/2018 – 12/31/2018 amounted to
DKK 13,275,446. Cash flow from financing activities during the period 01/01/2018 – 12/31/2018 amounted to DKK 19,299,897, which was attributable to a cash increase of capital. The cash flow is explained by the operating loss of DKK -9,934,585 during the period and a decrease in working capital of

DKK -3,317,540 primarily due to prepayment of production of SCO-101 at Cambrex AB, Sweden combined with financing activities which predominantly comes from issue of new shares in relation to the Company's IPO prior to the listing on Spotlight. The change in liquid assets (cash and cash equivalents) during the period was DKK 6,024,451.

Scandion Oncology's Cash flow in operating activities for the period 01/01/2019 – 03/31/2019 amounted to approx. DKK -2,349,775. Cash flow from financing activities during the period 01/01/2019 – 03/31/2019 was DKK 0. The negative cash flow is primarily explained by the operating loss during the period of DKK 2,344,978. The change in liquid assets (cash and cash equivalents) during the period was DKK -2,380,724.

WORKING CAPITAL

According to the Board of Directors' assessment, the existing working capital is not sufficient for the next 12 months. In order to provide additional working capital to Scandion Oncology, the Company is now implementing an issue of units to finance its clinical activities and the funding from the issue of units is planned to finance the Company until the finalization of the planned Proof-of-Concept Phase II studies in breast and colorectal cancer in 2021. Scandion Oncology thereafter intends to co-develop with or out-license SCO-101 to a major pharma company and will thereafter need no further capital. However, if there will be a delay in signing a co-develop or out-license deal or if the Board of Scandion Oncology decides to further accelerate the development of the Company's clinical program and drug pipeline, the Company may need to implement additional capital raising.

RESTRICTIONS ON THE USE OF THE CAPITAL

There are no restrictions regarding or limitations to the use of the capital.

INVESTMENTS AND TANGIBLE FIXED ASSETS

The Company's fixed assets consist of financial fixed assets. In March 2018, the Company received a grant from the Innovation Fund in the amount of EUR 58,000. In December 2018 Scandion Oncology received a grant from Boost4Health Internationalisation in the amount of EUR 19,999. Scandion Oncology does not plan on performing any investments until December 2021.

DKK	01/01/2019 03/31/2019	01/01/2018 03/31/2018	01/01/2018 12/31/2018	02/05/2017 12/31/2017
Fixed asset investments	**65,526**	**34,578**	**34,578**	**34,578**

SIGNIFICANT CHANGES IN FINANCIAL POSITION

No significant changes with respect to the Company's financial position has occurred since 03/31/2019.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Below is Scandion Oncology's Board of Directors and executive management described. All members of the Company's Board of Directors and all members of senior management can be reached at the Company's headquarters at Symbion Fruebjergvej 3 DK 2100 København Denmark. There are no family relationships between any of the members of the Board of Directors and/or senior management.

Board of Directors

Jørgen Bardenfleth – Chairman of the Board

Jørgen Bardenfleth (born 1955) has been Chairman of the Board of Scandion Oncology since 2018. Bardenfleth is the former CEO of Microsoft in Denmark as well as Intel and Hewlett-Packard. He is currently active in a large number of corporate boards. Among others responsibilities, Bardenfleth is Chairman of the Boards of Lyngsoe Systems A/S, Dubex A/S and Symbion A/S, and additionally a member of the Boards of EG A/S, Accelerace Management A/S, BLOXHUB and others. Bardenfleth holds a Degree of Master of Science in Engineering with a specialization in electronics from Technical University of Denmark (DTU), and has also earned a Master of Business Administration from the University of California.

Holdings in the Company: Jørgen Bardenfleth owns 100 percent of the shares in Lioneagle ApS, which owns 27,322 shares in Scandion Oncology A/S.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Accelerace Management A/S	Board Member	Ongoing
Acceleracefonden	Chairman of the Board	Ongoing
AX IV EG Holding III ApS	Board Member	Ongoing
Bizbrains A/S	Board Member	Ongoing
BLOXHUB	Vice Chairman of the Board	Ongoing
Copenhagen Capacity Fond	Board Member	Ongoing
Dubex A/S	Chairman of the Board	Ongoing
EG A/S	Board Member	Ongoing
Jatana ApS	Board Member	Ongoing
Languagewire A/S	Board Member	Ongoing
Languagewire Holding A/S	Board Member	Ongoing
Lioneagle ApS	CEO	Ongoing
Lyngsoe Systems A/S	Chairman of the Board	Ongoing
Lyngsoe Systems Holding A/S	Chairman of the Board	Ongoing
Minerva Group A/S	Board Member	Ongoing
Scandion Oncology A/S	Chairman of the Board	Ongoing
Symbion A/S	Chairman of the Board	Ongoing
Symbionfonden	Vice Chairman of the Board	Ongoing
Tenacity ApS	CEO	Ongoing
Vallø Stift	Board Member	Ongoing
Børnefonden	Chairman of the Board	Completed
Adactit ApS	Chairman of the Board	Completed
Arkitema K/S	Chairman of the Board	Completed
Catacap Management A/S	Board Member	Completed
COWI Holding A/S	Board Member	Completed
DHI A/S	Chairman of the Board	Completed
EG Holding A/S	Board Member	Completed
NPC Tech ApS	Board Member	Completed
Nordic Power Converters ApS	Board Member	Completed
ProData Consult A/S	Board Member	Completed
Swipx Holding ApS	Board Member	Completed
The Eye Tribe ApS	Board Member	Completed

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Lioneagle ApS	100	100	Ongoing
Tenacity ApS	50	50	Ongoing

Forced liquidation and bankruptcy in the last five years in the last five years

Jørgen Bardenfleth has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Carl Borrebaeck – Member of the Board

Professor Carl Borrebaeck (born 1948) has been a member of Scandion Oncology's Board of Directors since 2018. Borrebaeck is a successful entrepreneur and founder of, among other companies, Immunovia AB and Senzagen AB, BioInvent International AB, and Alligator BioScience AB. In 2009, Borrebaeck was honored with the AkzoNobel Science Award and in 2012 he received the Royal Swedish Academy of Engineering Sciences Great Gold Medal in recognition of his groundbreaking research concerning biomarkers. In addition, in 2017 Borrebaeck was the recipient of the BiotechBuilder Award, as the exceptional entrepreneur of the year. Professor Borrebaeck is a permanent member of the Royal Swedish Academy of Engineering Sciences (IVA), Director of CREATE Health – Strategic Center for Translational Cancer Research, and former Deputy Vice-Chancellor of Lund University (responsible for its innovation and cooperation with industry) and Departmental Chair of its Department of Immunotechnology. Carl Borrebaeck is also a Founding Mentor for Nordic Mentor Network for Entrepreneurship (NOME).

Holdings in the Company: Carl Borrebaeck owns 100 percent of the shares in CB Ocean Capital AB, which owns 79,654 shares in Scandion Oncology A/S.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Alligator Bioscience AB	Board Member	Ongoing
CB Ocean Capital AB	Board Member	Ongoing
Immunovia AB	Chairman of the Board	Ongoing
Immunoca handelsbolag	Partner	Ongoing
PainDrainer AB	Board Member	Ongoing
Scandion Oncology A/S	Board Member	Ongoing
SenzaGen AB	Chairman of the Board	Ongoing
Qlucore AB	Board Member	Ongoing
Kvinnohälsan – Gyn Art AB	Deputy director	Completed
LU Holding AB	Board Member	Completed
BioInvent Inernational Aktiebolag	Board Member	Completed
Endo Medical AB	Deputy director	Completed
Clinical Laserthermia Systems AB	Board Member	Completed
Wntresearch AB	Board Member	Completed
Atlas Therapeutics AB	Board Member	Completed
Medicon Village Fastighets AB	Board Member	Completed

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
CB Ocean Capital AB	100	100	Ongoing
SenzaGen AB	10.87	10.87	Ongoing

Forced liquidation and bankruptcy in the last five years in the last five years

Carl Borrebaeck has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Christian Vinding Thomsen – Independent member of the Board

Christian Vinding Thomsen (born 1975) has been an independent member of Scandion Oncology's Board of Directors since 2017. Vinding Thomsen is an Equity Partner at Bech-Bruun Law Firm where he co-head their top tier Life Science & Healthcare Practice Group. Vinding Thomsen is considered one of Denmark's leading lawyers in the area of Life Sciences, and he represents both Danish and non-Danish enterprises in issues relating to GCP, GMP, GDP, Market Access and Marketing Compliance. Further, Christian advises on commercial contracts and corporate issues. In recent years Christian has been team leader on a number of large successful transactions, including listings and mergers within the industry. Vinding Thomsen holds a law degree (Cand.jur.) from the University of Copenhagen's Faculty of Law.

Holdings in the Company: Christian Vinding Thomsen does not own any shares in Scandion Oncology.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Bech-Bruun	Equity Partner	Ongoing
Everclassic ApS	Board Member	Ongoing
KT Stålindustri A/S	Chairman of the Board	Ongoing
Practio ApS	Board Member	Ongoing
Scandion Oncology A/S	Board Member	Ongoing
AGB Ejerdomme ApS	Board Member	Completed
AS 1 AF 25. April 2014 A.M.B.A.	Liquidator	Completed
AS 2 AF 25. April 2014 A.M.B.A.	Liquidator	Completed
Avis Budget Denmark A/S	Board Member	Completed
Clear Holding ApS	Liquidator	Completed
Oxmond Interactive ApS	Board Member	Completed
Serenova A/S	Board Member	Completed
Njord Law Firm	Equity Partner	Completed

Share ownership over 10 percent over the last five years

No share ownership exceeding 10 percent over the last five years.

Forced liquidation and bankruptcy in the last five years in the last five years

Christian Vinding Thomsen has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Thomas Feldthus – Member of the Board

Thomas Feldthus (born 1960) has been a member of Scandion Oncology's Board of Directors since 2018. Feldthus holds a Degree of Master of Science in Engineering from the Technical University of Denmark (DTU) and an MBA from the London Business School. Thomas Feldthus is a co-founder and CFO of the biotech company Saniona AB. In addition, Feldthus is a co-founder and former CFO of the biotech company Symphogen A/S. Thomas Feldthus has successfully raised more than EUR 200 million in venture capital and negotiated several comprehensive cooperation agreements with pharmaceutical companies including upfront and milestone payments in the range of USD 50-300 million.

Holdings in the Company: Thomas Feldthus does not own any shares in Scandion Oncology.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Saniona A/S	CFO	Ongoing
Saniona AB	CFO	Ongoing
Fertilizer Invest ApS	CEO	Ongoing
Scandion Oncology A/S	Board Member	Ongoing
WntResearch AB	CFO	Completed
Saniona A/S	Board Member	Completed
Saniona AB	Board Member	Completed

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Fertilizer Invest ApS	100	100	Ongoing
Saniona AB	10.5	10.5	Until November 2015*

*Thomas Feldhaus holds approximately 8 percent of the shares and votes of Saniona AB as of March 31, 2019.

Forced liquidation and bankruptcy in the last five years in the last five years

Thomas Feldthus has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Peter Høngaard Andersen – Member of the Board

Peter Høngaard Andersen (born 1955) has been a member of Scandion Oncology's Board of Directors since 2019. Høngaard Andersen holds a B. Sc. in Chemistry (1980), M. Sc. in Biochemistry (1983) and is Dr. Med. (1994). Høngaard Andersen has extensive drug discovery and development experience from Pharma (14 years from Novo Nordisk, CNS, neuroendocrinology, women health, type 2 diabetes and 15 years at Lundbeck CNS, drug discovery and early development). Høngaard Andersen is inventor and co-inventor of several drugs on the market (e.g., Norditropine Simplex, Victoza, Trintellix/Brintellix, Cipralex). Høngaard Andersen has founded and co-founded several biotech companies e.g. Acadia Pharmaceuticals (Nasdaq 2000), Zealand Pharma (Nasdaq 2008), Glycom (private), Serendex (dead), Epitherapeutics (sold to Gili-ad), Prexton (sold to Lundbeck), Confometrix (private), Confotherapeutics (private). Høngaard Andersen was involved in Innovative Medicines Initiative (IMI) from the beginning in 2003 and Høngaard Andersen was chairing IMI from 2009 – 2014. Høngaard Andersen has founded Innovation Fund Denmark in 2014 and was Managing Director until May 2019.

Holdings in the Company: Peter Høngaard Andersen does not own any shares in Scandion Oncology A/S.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Scandion Oncology A/S	Board Member	Ongoing
Ysios Capital	Advisory board member	Ongoing
InnoExplorer Panel, IFD	Chairman	Ongoing
Innovation Fund Denmark (IFD)	Managing Director	Completed

Share ownership over 10 percent over the last five years

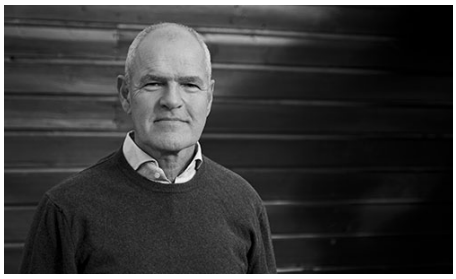
Company	Capital (%)	Votes (%)	Time period
N/A			

Forced liquidation and bankruptcy in the last five years in the last five years

Peter Høngaard Andersen has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Executive management

Nils Brünner – CEO



Nils Brünner, MD, DMSc. (born 1952) is co-founder of Scandion Oncology and has been full-time CEO of Scandion Oncology since 2018. Nils Brünner is educated as medical oncologist and has since 2002 been Professor at University of Copenhagen, and since 2013, Head of Unit for Translational Cancer Research at the Danish Cancer Society. Brünner has authored more than 370 publications, most of which relate to translational cancer research concerning breast cancer or colorectal cancer. Nils Brünner has more than ten years of experience as CEO and CMO of WntResearch AB, plus experience as CSO of Oncology Venture A/S, where he is a co-founder. Nils Brünner became Professor Emeritus at University of Copenhagen in April 2018.

Holdings in the Company: Nils Brünner owns 1,136,045 shares in Scandion Oncology A/S.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Scandion Oncology A/S	CEO	Ongoing
Timpco ApS	CEO	Ongoing
2cureX AB	Advisor	Ongoing
Gibson Oncology	Board member	Ongoing
GenIntelligence	Board member	Ongoing
Timpco HJN ApS	CEO	Completed
Oncology Venture A/S	SCO	Completed
WntResearch AB	CEO/CMO	Completed

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Timpco ApS	100	100	Ongoing

Forced liquidation and bankruptcy in the last five years in the last five years

Nils Brünner has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Jan Stenvang – CSO

Jan Stenvang (born 1969) is a co-founder and Chief Scientific Officer (CSO) of Scandion Oncology. Stenvang has been Associate Professor at the University of Copenhagen since 2013 and holds a Ph.D. from the University of Copenhagen, the research for which was conducted at the Danish Cancer Society and concerned gene regulation and anti-estrogen-resistant breast cancer. He has authored 70 publications, most of which relate to translational cancer research, biomarkers and drug resistance.

Holdings in the Company: Jan Stenvang owns 1,481,516 shares in Scandion Oncology A/S.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Wine-o I/S	Partner	Ongoing
Scandion Oncology A/S	CSO	Ongoing

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Scandion Oncology A/S	12.4	12.4	Ongoing
Wine-o I/S	50	50	Ongoing

Forced liquidation and bankruptcy in the last five years in the last five years

Jan Stenvang has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Carit Jacques Andersen – CFO

Carit Jacques Andersen is CFO at Scandion Oncology A/S. Carit is Master of Science in Business Administration (cand.merc.) from University of Southern Denmark. Carit Jacques Andersen has over 25 years of experience in financial control and has previously been active in both the private and public sector. Previous assignments include the role as CFO at AstraZeneca A/S. Carit is Managing Director of Decisionconsult A/S which is a consultancy company in the area of Management and Management accounting. As a consultant CFO, other positions and project work Carit has worked in many companies in the pharmaceutical sector. These positions and projects cover biotech companies, research-based companies, generic companies, parallel importers and service companies supporting the pharmaceutical sector. Carit is working at University of Southern Denmark for more than 20 years as an external lecture and as examiner at Copenhagen Business School and other universities. Carit is and has been board member of several companies.

Holdings in the Company: Carit Jacques Andersen owns through his company Decisionconsult Holding ApS 55,505 shares in Scandion Oncology A/S.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Scandion Oncology A/S	CFO	Ongoing
2cureX	CFO	Ongoing
Decisionconsult A/S	CEO	Ongoing
Decisionconsult Holding ApS	CEO	Ongoing
Scantron A/S and group companies	Chairman of the Board	Ongoing
CT Elteknik A/S and group companies	Chairman of the Board	Completed

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Decisionconsult Holding ApS	100	100	Ongoing

Forced liquidation and bankruptcy in the last five years in the last five years

Carit Andersen has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Peter Michael Vestlev – CMO

Peter Michael Vestlev is Chief Medical Officer (CMO) of Scandion Oncology. He has been a clinical oncologist since 1998 and prior head of radiation therapy unit at Herlev and the clinical oncological department in Roskilde, where he also was the head of the research unit. He holds a Master of Public Policy and a Certificate of Business administration. He has been PI on 20 – 30 Phase II and III trials within breast cancer and GI cancer locally at five different Hospitals in region Zealand. He is an external lecturer in cancer biology at Roskilde University and have worked for the Danish Medicines Agency. He has a broad network within the Danish clinical oncology community.

Holdings in the Company: Peter Vestlev owns 20000 shares in Scandion Oncology A/S.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Scandion Oncology A/S	CMO	Ongoing
Vest in Vest ApS	CEO	Ongoing

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Vest in Vest	100%	100%	Ongoing

Forced liquidation and bankruptcy in the last five years in the last five years

Peter Michael Vestlev has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

Nicklas Lindland Roest –CRO

Nicklas Lindland Roest is Chief Regulatory Officer of Scandion Oncology. Lindland Roest has a M.Sc. in Pharmacy from the University of Copenhagen, Nicklas has a broad background in Regulatory Affairs and CMC development, working as a consultant within the pharmaceutical and biotech industry. He has broad experience from both the Development and Life-cycle areas and has hands-on experience with the majority of regulatory areas and across several therapeutic areas.

Holdings in the Company: Nicklas Lindland Roest does not own any shares in Scandion Oncology A/S.

Involvement with and commitments to other companies, over the last five years

Company	Position	Period
Scandion Oncology A/S	CRO	Ongoing
Lindland Roest Holding ApS	CEO	Ongoing
Lindland Roest ApS	CEO	Ongoing
Niporo ApS	CEO	Ongoing
WntResearch AB	Director Regulatory Affairs	Completed

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Lindland Roest Holding ApS	50%	50%	Ongoing

Forced liquidation and bankruptcy in the last five years in the last five years

Nicklas Lindland Roest has not been active in companies affected by bankruptcy, forced into liquidation or bankruptcy.

SHARE CAPITAL

- The number of shares issued will be a maximum of 21,433,771 shares.
- The share capital will, after the forthcoming issue of units, amount to DKK 1,575,382.1712 at the highest.
- The registered share capital is DKK 875,212,350.
- Nominal value is DKK 0.0735 per share.
- The shares have been issued in accordance with the Danish Companies Act (*Selskabsloven*) and are issued in Danish kronor (DKK). All shares are issued and fully paid.
- There is one type of share in the Company. Each share has equal rights to part of the Company's assets and earnings and entitles the holder to one vote at the Annual General Meeting. One share is equal to one vote.
- The Company's share register is maintained by VP Securities A/S, Weidekampsgade 14, 2300 København S. Shareholders of the Company do not receive any physical share certificates. All transactions with the Company's shares are made electronically via banks, investment managers, and securities dealers. Newly issued shares will be registered in the name of the owner, in electronic format.
- The issuing agent, VP, and the institution holding the account is Sedermera Fondkommission, with the address Norra Vallgatan 64, SE-211 22, Malmo, Sweden.
- The ISIN code for the shares is DK0061031895. The new issued shares will be traded in the same ISIN code as the remaining shares.
- The "ticker symbol" for the shares is SCOL.

Development of the share capital and number of shares

Year	Event	Price per share (DKK)	Nominal value (DKK)	Increase in the number of shares	Increase in share capital (DKK)	Total number of shares	Total share capital (DKK)
2017	Company Formation	0.01225	0.01225	40,865,622	500,604	40,865,622	500,604
2017	Reverse split (6:1)	0.0735	0.0735	-	-	6,810,937	500,604
2017	Issue of new shares*	3.66	0.0735	536,885	39,461	7,347,822	540,065
2018	Issue of new shares**	3.90	0.0735	115,385	8,480	7,463,207	548,545
2018	Issue of new shares***	5.85	0.0735	4,444,444	326,666	11,907,651	875,212
2019	Issue of units****	SEK 4.10	0.0735	7,144,590	525,127.3659	19,052,241	1,400,339.7159
2019	Exercise of TO 1*****	SEK 5.20	0.0735	2,381,530	175,042.4553	21,433,771	1,575,382.1712

** Capitalization, December 2017, pre-money DKK 24,928,041; post-money DKK 26,893,041.*
*** Capitalization, April 2018, pre-money DKK 28,656,506; post-money DKK 29,106,507.*
****Capitalization, October 2018, pre-money SEK 43.7 million; post-money SEK 78.1 million.*
***** Given a fully subscribed share issue.*
****** Given a fully subscribed issue of units and fully exercised warrants of series TO 1.*

Dilution from the initial issue of units
If the initial issue of units described in this prospectus is fully subscribed, the number of shares will increase by 7,144,590 and the share capital will increase by DKK 525,127.3659, which is equivalent to a dilution of approximately 37.5 percent for existing shareholders who do not subscribe in the initial issue of units.

Dilution if all consideration free warrants of series TO 1 are exercised
If all the consideration free warrants of series TO 1 are exercised, the number of shares will increase by 2,381,530 and the share capital will increase by DKK 175,042.4553, which is equivalent to a dilution of approximately 11.1 percent for existing shareholders who do not subscribe in the initial issue of units.

Framework

Scandion Oncology A/S intends to comply with all laws, regulations and recommendations that apply to companies that are listed on Spotlight Stock Market. In addition to Spotlight Stock Market's listing agreement inter alia, the following regulatory rules applies in relevant parts (among other provisions):

- The Danish Companies Act (Selskabsloven).
- The Danish Capital Markets Act (Kapitalmarkedsloven).

Authorization

At an extraordinary general meeting on the 11th of June, 2019, the Board of Directors was partly authorized to increase the Company's share capital by way of cash contribution, partly authorized to resolve a capital increase by debt conversion and partly authorized to issue warrants and the required capital increase in this connection. The Board of Directors utilizes these authorizations in the issue of units described in this prospectus. For more information about the authorizations, please see "Articles of Association" in this prospectus.

Other information

- There are no new share issues under registration at the date of this prospectus. All issued shares are fully paid-up.
- There are no rights or obligations regarding a resolved but uncomplete increase in the share capital or commitment to increase the share capital.
- There are no outstanding share options, convertible loans or subscription rights at the date of issue of the prospectus.
- During the previous and current fiscal year, there have been no official purchase bids made by any third party.
- All shares that are offered in this new share issue will be newly issued. Therefore, no natural persons or legal entity will offer to sell their securities in this share issue.
- Scandion Oncology has an agreement with Sedermera Fondkommission regarding liquidity providing (market making) of its shares. As liquidity provider, Sedermera Fondkommission commits itself as to continuously adjust trading positions at each of the buy and sell side of in the order book for Scandion Oncology's shares plus to ensure that a predetermined spread in the share price is maintained. The purpose of the liquidity provider is to promote stable liquidity and ensure a minimal spread between the bid and offer prices in regular trading.

OWNERSHIP

Ownership table before the new share issue

At the date of this prospectus, the Board of Directors is not aware of any agreements that can change the control of the Company. No single shareholder exept from the shareholders stated below holds more than 5 percent of the Company.

Name	Number of shares	Votes & capital (%)
Saniona AB	3,473,577	29.17
Jan Stenvang *	1,481,516	12.44
Nils Brünner**	1,136,045	9.54
Nordnet Pensionsförsäkring AB	851,770	7.15
Kim Arvid Nielsen	476,765	4.00
Avanza Pension	451,334	3.79
Christian René Tang-Jespersen	327,869	2.75
Bank of New York Mellon SA NV	191,020	1.60
JPM Chase NA	146,152	1.23
I/S P. Bolvig	141,880	1.19
Lioneagle ApS***	130,030	1.09
Morten Fadum Nissen	113,191	0.95
Göran Ofsén	100,000	0.84
Jimmie Landerman	98,678	0.83
Christian Holger Mörch	82,051	0.69
CB Ocean Capital AB****	79,645	0.67
Sparekassen Kronjylland	71,800	0.60
Mats Lagerdahl	59,432	0.50
Alan K.Hueg	57,863	0.49
Niclas Löwgren	50,000	0.42
Morten Riise-Knudsen	45,641	0.38
Skandia	43,488	0.37
Peter Nilsson	42,735	0.36
Hannes Arthursson	42,442	0.36
Petronella Fritz	42,000	0.35
Others	2,170,727	18.24
Total	11,907,651	100.00

** CSO, Jan Stenvang.*
*** CEO, Nils Brünner.*
**** Chairman of the Board Joergen Bardenfleth.*
***** Member of the Board Carl Borrebaeck.*

Ownership table if fully subscribed initial issue of units

Shareholder	Number of shares	Votes and capital (%)
Saniona AB	3,473,577	18.23
Jan Stenvang *	1,481,516	7.77
Nils Brünner**	1,236,044	6.48
Nordnet Pensionsförsäkring AB	851,770	4.47
Kim Arvid Nielsen	476,765	2.50
Joergen Bardenfleth***	449,904	2.36
Avanza Pension	451,334	2.36
Christian René Tang-Jespersen	327,869	1.72
Bank of New York Mellon SA NV	191,020	1.00
JPM Chase NA	146,152	0.76
I/S P. Bolvig	141,880	0.74
Others (>1500 shareholders)	9,824,410	51.56
Total	**19,052,241**	**100.0**

** CSO, Jan Stenvang.*
*** CEO, Nils Brünner.*
**** Chairman of the Board Joergen Bardenfleth.*

Lock up agreements

Scandion Oncology's major shareholders see their shareholdings as a long-term investment. Prior to the new share issue, major shareholders have prolonged their so-called lock-up agreements, which means that they commit to retain 90 percent of their holdings in the Company over the upcoming 12 months calculated from June 2019. However, notwithstanding the foregoing, shares may be sold under the terms of a public offer for the purchase of shares and divestment of allocated subscription rights and redemption rights. If there are special reasons, Sedermera Fondkommission may grant further exceptions.

The parties listed below has entered lock up agreements

Saniona AB	3,473,577
Jan Stenvang *	1,481,516
Nils Brünner**	1,136,045
Jørgen Bardenfleth***	130,030
Carl Borrebaeck****	79,654
Carit Jacques Andersen*****	55,505
Peter Michael Vestlev******	20,000
Total	**6,326,327 shares**

** CSO, Jan Stenvang.*
*** CEO, Nils Brünner, private and through the company TIMPCO NB ApS.*
**** Chairman of the Board Joergen Bardenfleth, private and through the company Lioneagle ApS.*
***** Member of the Board Carl Borrebaeck, through the company CB Ocean Capital AB.*
****** CFO, Carit Jacques Andersen, through the company Decisionconsult Holding ApS.*
******* CMO, Peter Michael Vestlev.*

ADDITIONAL INFORMATION AND LEGAL AFFAIRS

Group structure and shareholdings

Scandion Oncology A/S is not part of any group and does not hold any shares in other companies.

Auditor

The Company's Auditor is Deloitte (Weidekampsgade Kamp Gade 6, DK-2300, Copenhagen S), with principal auditor Thomas Hermann. Hermann is a *auktoriserad revisor,* State Authorised Public Accountant, Identification number (MNE) 26740, Member of FSR Danske Revisorer. The Company's Auditor have not been resigned, removed or re-appointed during the period covered by the historical financial information.

Employees

Below is a presentation of the number of employees of Scandion Oncology in 2017 and 2018.

	2019 (January – March)	2018 (January – December)	2017 (February – December)
Women	0	0	0
Men	4	4	3
Total	4	4	3

After the end of the fiscal year 2018, the Company has hired Nicklas Roest. The Company thus has 5 employees at the date of this prospectus. Information on salaries and other information on employment can be found under "Renumeration to the Board of Directors and Executive Management" in this prospectus.

Termination of employment, pensions and retirement

Scandion Oncology has no obligation on employees after end of the employment. The employment may be terminated according to employment contract and standard conditions are valid in the notice period. Employee contracts have notice period for termination as laid down in the Danish Salaried Employees Act. In practice, as Scandion Oncology is a newly formed company, it means that employees have 3 month notice (as stated in the Danish Salaried Employees Act: three months' notice, for expiry at the end of a month, after six months' employment). There are two exceptions to this. The CRO has also the above conditions but with an additional two month added. The CEO has a fixed notice of 6 month and if change of control regarding Scandion Oncology the notice is 12 month. Employees are paid full salary in the notice period. Apart from that there are no obligations towards the employees after terminations of employment and after end of notice period. Scandion Oncology have no provisions for pensions, retirement or the like.

Transactions with related parties

During 2017 and 2018, transactions with related parties have taken place, all related party transactions are concluded at arm's lenght. The tables below describe remuneration to Board and senior executives in Scandion Oncology in 2017, 2018 and first quarter of 2019. Partly bridge financing between the Company's main owners, Chairman of the Board and CEO. In addition, transactions between Scandion Oncology's main shareholders are described.

Remuneration to the Board and senior executives in Scandion Oncology in 2017

Name	Salary / Remuneration (DKK)
Board of Directors	83,333
Jan Stenvang, CSO	150,631
Kim Arvid Nilsen, former CEO	455,125
Nils Brünner, CEO, former CMO	240,000

Remuneration to the Board and senior executives in Scandion Oncology in 2018

Name	Salary / Remuneration (DKK)
Board of Directors	237,500
Nils Brünner, CEO, former CMO	670,379
Jan Stenvang, CSO	400,404
Peter Michael Vestlev, CMO	112,626
Kim Arvid Nilsen, former CEO	303,417

Remuneration to the Board and senior executives in Scandion Oncology in first quarter of 2019

Name	Salary / Remuneration (DKK)
Board of Directors	75,000
Nils Brünner, CEO	260,568
Jan Stenvang, CSO	228.868
Peter Michael Vestlev, CMO	140.709
Carit Jacques Andersen, CFO	141.939
Peter Høngaard Andersen, Board member*	0

* Peter Høngaard Andersen was elected as Board member during Q2 2019.

Bridge loan in 2018

The Company received DKK 800,000 in bridge loan prior to the IPO in 2018, from the Company's main owners, chairman of the board and CEO.

(DKK)			
Related	Via company	Type	2018-01-01 2018-11-30
Nils Brünner		Loan(Bridge loan)	250,000
Jørgen Bardenfleth	Lioneagle ApS	Loan(Bridge loan)	100,000
Christian Tang-Jespersen		Loan(Bridge loan)	250,000
Morten Nissen		Loan(Bridge loan)	100,000
Anders Clausen		Loan(Bridge loan)	100,000

Transactions between Scandion Oncology's main shareholders

During 2018 the Chairman of the Board Jørgen Bardenfleth and Board member Carl Borrebaeck have acquired additional shares in Scandion Oncology. Jørgen Bardenfleth acquired 23,643 shares in Scandion Oncology from Nils Brünner and Carl Borrebaeck acquired 25,000 shares in Scandion Oncology from Jan Stenvang. Shares were acquired at a price of 5.85 SEK per share.

In connection with Scandion Oncology's listing on Spotlight Stock Market, a shareholder agreement signed in 2017 was announced by which former CEO Kim Arvid Nielsen agreed to sell 50% of his shares in Scandion Oncology to CEO Nils Brünner and CSO Jan Stenvang. During 2018 Nils Brünner acquired 272,438 shares and Jan Stenvang acquired 204,328 shares.

Work methods for the Board of Directors

- All Board members are elected until the next Annual General Meeting.
- The Board of Directors follows procedures established and regulated by the Board of Directors. The work of the CEO is regulated through instructions for the CEO. Both the procedures and instructions are determined and assessed by the Board of Directors on an annual basis.
- Issues relating to audit and renumeration issues are decided directly by the Board of Directors.

Available documentation

The Company holds the following documentation available during the period of validity of this document:

- Memorandum of Association (Instrument of Incorporation)
- Articles of Association
- Annual report 2018

The documentation is available at the Company's headquarters (Symbion Fruebjergvej 3 DK 2100 København) and on the Company's website (www.scandiononcology.com).

Financial adviser and legal adviser

In connection with the issue of units described in this prospectus, Sedermera Fondkommission is acting as financial adviser to Scandion Oncology. Sedermera Fondkommission is a secondary name of ATS Finans AB. Sedermera Fondkommission has assisted the Company in the preparation of this prospectus. The Board of Directors of Scandion Oncology is responsible for the contents of the prospectus, whereupon Sedermera Fondkommission and ATS Finans AB disclaims all liability in relation to the shareholders of Scandion Oncology and in respect of other direct or indirect consequences resulting from investment decisions or other decisions completely or partially based on the information in the prospectus.

In connection with the issue of units described in this prospectus, Markets & Corporate Law is acting as the legal adviser of Scandion Oncology. Markets & Corporate Law is part of the same company group as Sedermera Fondkommission and Spotlight Stock Market.

Distribution of profit and voting rights etc.

All shares in the Company are entitled to dividends. Profit distribution for shares that are newly issued in the issue of units as described in this prospectus will be paid on the record day for the dividend that occurs after the registration of the shares in the share register kept by VP Securities A/S. The dividend is not an accumulated dividend. The right to a dividend applies to investors who are registered as shareholders in Scandion Oncology on the record day for the distribution of profit. There are no existing restrictions on dividends or special procedures for shareholders resident outside Denmark, and payment of any distribution of profit is intended to take place via VP Securities A/S in the same manner as for shareholders resident in Denmark. The claim to distribution of profit is limited after ten years. Dividends go to Scandion Oncology after the limitation.

The rights of the shareholders can only be changed in accordance with the procedures specified in the Danish Companies Act. All shares possess equal rights to profit distribution, as well as to any surplus in the event of liquidation or bankruptcy. At the Annual General Meeting, each share has one vote and each voter can vote for their full number of shares without limitation. All shares provide shareholders with equal preferential rights with the issue of warrants and convertibles to the number of shares they own. Under the Danish Companies Act, a shareholder who directly or indirectly holds more than 90 percent of the share capital in a company has the right to redeem the remaining shares from other shareholders in Scandion Oncology. In a corresponding manner, a shareholder whose shares can be redeemed is entitled to such redemption by the majority shareholder. The shares that are newly issued in the issue of units as described in this prospectus are not subject to an offer that is made as a result of a bid obligation, redemption or resolution obligation.

The Swedish Corporate Governance Board has issued the "takeover rules" for certain trading platforms, which are essentially equivalent to the rules that apply to companies for which shares are admitted to trading on a regulated market. The takeover rules will be applied to public takeover offers for companies in which shares are traded on Spotlight Stock Market. This means that, in their entity, the rules will apply not only in cases in which the shares are traded exclusively on Spotlight Stock Market but also in cases in which the shares are traded on both Spotlight Stock Market and in a foreign marketplace. It follows from point II.21 (defensive measures) and section III (bid obligation) in the takeover rules that the provisions are not applicable to Scandion Oncology, as they only apply to target companies that are Swedish limited liability companies.

Parties with interests in Scandion Oncology

In connection with the new share issue described in this prospectus, Sedermera Fondkommission ("Sedermera") is acting as financial adviser and issuing agency to Scandion Oncology. Through Sedermera's liquidity providing services Sedermera holds shares in the Company and has the right to subscribe for units in the issue of units as described in this prospectus under the same terms and conditions as others. Sedermera and Spotlight Stock Market are since 15 December 2013 separate and independent secondary names of ATS Finans AB (previously, from March 2010, Sedermera and Spotlight were affiliated companies in the same Group). ATS Finans AB is a financial securities company and is supervised by the Swedish Financial Supervisory Authority. The close relationship between Spotlight Stock Market and Sedermera

poses a risk of a potential conflict of interest. Spotlight Stock Market in particular has taken this into account in its market listing process and monitoring activity.

Individuals sitting on Scandion Oncology's Board of Directors and its CEO have provided subscription commitments in the current new share issue. The subscription commitments that have been submitted are described in more detail in the section "Subscription Commitments" in this Memorandum. In addition, the members of Scandion Oncology's' Board of Directors and its CEO own shares of the Company. The shareholdings for each individual are presented in more detail under the section "Ownership Interests" in this Memorandum.

Any conflicts of interest arising from the above are to be dealt with according to the "arm's length" principle. If necessary, the Company's CEO will be involved, and in the event the CEO is regarded to be an inappropriate decision-maker in the conflict of interest at issue, the matter shall be escalated to be dealt with directly by Scandion Oncology's Board of Directors.

Over what has been stated above, there are no conflicts of interest within administrative, management and supervisory bodies, nor with other individuals in senior management positions in Scandion Oncology, and in addition, there are no other natural persons or legal entities involved in the issuance of shares that have financial or other relevant interests in Scandion Oncology.

MISCELLANEOUS

- The Company has not been involved in any judicial proceedings or arbitration proceedings (including pending cases or such cases which the Board of Directors of Scandion Oncology is aware or may arise), during the preceding twelve months, and which have recently had or could in future have a significant impact on the financial position or profitability of Scandion Oncology.

- The Board of Directors has made the assessment that Scandion Oncology's present insurance coverage is adequate, given the nature and scope of the activities of the Company.

- There are no arrangements or system for the acquisition of shares, or the acquisition of similar interests, by personnel.

- There are no restrictions on the free transfer of the Company's shares, other than the lock-up agreements.

- Attention is drawn to the fact that holdings or transactions in the Company's securities may result in tax consequences for their holders. Holders of securities in the Company are advised to consult with a tax advisor regarding the potential tax consequences that may arise in each individual case.

Other information

- There are no agreements between Scandion Oncology and any member of the Board of Directors or any individual in the executive management that entitles them with rights to any benefits after the completion of the assignment other than what is stated under "Remuneration to the Board of Directors and Executive Management" in this prospectus.

- None of the members of the Board of Directors or the Executive Management have been involved, during the past five years, in a bankruptcy, compulsory liquidation or been placed in receivership.

- None of the members of the Board of Directors or Executive Management have been convicted in fraud-related cases in the past five years and nor have they been subject to business bans in the last five years. There are no charges or sanctions from authorities against these individuals, and none of these individuals have been banned from being involved in Executive Management or governing bodies or from holding executive positions or overall functions in business by a Court in the last five years.

- There are no special agreements with major shareholders, customers, suppliers, administration, management and governing bodies or other parties that include board members or other members of Executive Management.

- Scandion Oncology has not been part of any legal proceedings or arbitration proceedings (including non-resolved cases or such that the Company is aware of) during the past twelve months and which have recently had or could have had significant effects on the financial position or profitability of Scandion Oncology.

- There are no special systems for the acquisition of shares by staff or similar.

- Apart from lock-up agreements, there are no restrictions on the free transfer of the share.

- It is the Board of Directors' assessment that the current insurance protection held by Scandion Oncology is satisfactory with respect to the nature and extent of the operations.

TERMS AND CONDITIONS FOR SCANDION ONCOLOGY A/S

The offer
The Extraordinary General Meeting of Scandion Oncology A/S will decide on the 11th of June, 2019, to approve the Board of Directors proposal from the 27th of May, 2019, of a preferential rights issue of units, to increase Scandion Oncology's share capital with a maximum of DKK 525,127.3659 and a maximum of 7 144 590 shares, each with a quota value of DKK 0.0735 at a subscription price of SEK 12.30 per unit. The public is also given the right to subscribe in the preferential rights issue. The total preferential rights issue amounts to a maximum of SEK 29,292,819.00.

The rights issue consists of a maximum of 2 381 530 units. One (1) unit consists of three (3) shares and one (1) consideration free warrant of series TO 1. One (1) existing share gives one (1) unit right and five (5) unit rights entitle the holder to subscribe for one (1) unit. The subscription price is 12.30 SEK per unit, corresponding to 4.10 SEK per share. Warrants of series TO 1 are received free of consideration.

Warrants of series TO 1 entitle the holder to subscribe for one (1) new share in the company. Through the use of the issued warrants of series TO 1, the share capital may increase to a maximum of DKK 1,575,382.1712.

Preferential right
Party's who on the record date the 14th of June, 2019, were shareholders of Scandion Oncology have preferential rights to subscribe for units in the rights issue, in relation to their previous shareholdings, whereby one (1) old share entitles to one (1) unit right. Holdings of five (5) unit rights entitle to subscription of one (1) new unit. Each unit consists of three (3) new shares and one (1) consideration free warrant of series TO 1. Each warrant entitles the holder the right to subscribe for one (1) new share in Scandion Oncology at a subscription price of SEK 5.20 per share. If the initial issue of units is fully subscribed, a total of 2 381 530 warrants of series TO 1 will be issued. The warrants can provide the Company a total of SEK 12 383 956,00 if all warrants are exercised.

Subscription price
The subscription price is SEK 12.30 per unit. No commission will be charged.

Record date
Record date at Euroclear Sweden AB ("Euroclear") for participation with preferential right were on the 14th of June 2019. Shareholders of Scandion Oncology at the record date have preferential rights in the unit issue. Last day of trading in Scandion Oncology´s share including the right to receive unit rights is on 12th of June 2019. First day of trading in Scandion Oncology's share excluding the right to receive unit rights is on 13th of June 2019.

Subscription period
The subscription period starts on the 20th of June, 2019, and ends on the 9th of July, 2019, at 3 p.m. After the subscription period, all unexercised unit rights will be void and lose their value. Unexercised unit rights are removed from the respective shareholder's securities depository account, without specific notification from Euroclear.

Trading with unit rights
Trading with unit rights will take place on Spotlight Stock Market from the 20th of June, 2019, until the 5th of July, 2019. Shareholders shall immediately contact their bank and/or nominee with the necessary authority to carry out the purchase and sale of unit rights. Unit rights that are acquired during the above mentioned trading period provide the same right to subscribe for units as shareholders with unit rights is based on their shareholdings in Scandion Oncology on the record date. Unit rights must be exercised no later than the 9th of July, 2019, or sold no later than the 5th of July, 2019, in order to not become void or lose their value.

Preprinted paying slips and subscription forms

Direct registered shareholders
Shareholders or representatives of shareholders, who on the record date the 14th of June, 2019, were registered in the Euroclear-system, receives a preprinted paying slip (account statement), the subscription

form "Subscription with unit rights", the subscription form "Subscription without unit rights" and a folder containing the terms and conditions for the rights issue with referral to the prospectus and a money laundering form. The information can be downloaded at Sedermera Fondkommissions' web page (www.sedermera.se), Spotlight Stock Market's web page (www.spotlightstockmarket.com) or at the web page of Scandion Oncology (www.scandiononcology.com. Shareholders, who are included in the separate list of pledgees and others in relation to the Euroclear-system, do not receive information and will be notified separately. An account notice, which declares the delivery of unit rights on the shareholders' book-entry account, is not distributed.

Nominee registered shareholders
Shareholders whose holdings of shares in Scandion Oncology are nominee registered with a bank and/or nominee, will not receive a preprinted paying slip or subscription form, but will receive a folder containing a summary of the rights issue and reference to the full prospectus. Subscription and payment should instead be in accordance with instructions from the respective bank or trustee. Please note that in the event that the use of unit rights takes place via a bank and/or nominee, this should be done early in the subscription period, as the respective bank/ nominee may set different deadlines for the last subscription date.

Subscription of units with preferential rights
Subscription with preferential rights must take place via simultaneous payment no later than the 9th of July, 2019, at 3 p.m. Subscription by payment must be made either with the preprinted paying slip attached to the issuance statement or by payment instructions on the subscription form "Subscription with unit rights" in accordance with the following two options:

1) Preprinted paying slip (account statement).

If all unit rights allotted on the record date are exercised, only the preprinted paying slip shall be used as documentation for subscription by way of cash payment. The subscription form "Subscription with unit rights" shall not be used in this case.

2) Subscription form – "Subscription with unit rights"

In the event a different number of unit rights than what is stated on the pre-printed paying slip shall be exercised, for example, if unit rights are acquired or sold, the "Subscription with unit rights" is to be used for subscription by means of cash payment. The Shareholders must state on the Subscription Form the number of unit rights being exercised, the number of units they have subscribed for, and the amount that is being paid. If the payment is made in any way other than with the attached payment slip, the securities account must be indicated as a reference. Incomplete or incorrectly filled out subscription forms may be disregarded. The subscription form "Subscription with unit rights" can be downloaded at Sedermera Fondkommissions' web page www.sedermera.se. A completed subscription form must, in connection with payment, be sent either by mail or e-mail, and received by Sedermera Fondkommission no later than the 9th of July, 2019, at 3 p.m. on the contact details stated below. Please note that the subscription is binding.

Subject: Scandion Oncology
Sedermera Fondkommission
Norra Vallgatan 64
211 22 Malmö, Sweden

Phone: +46 (0) 40-615 14 10
E-mail: issuingservices@sedermera.se (scanned in subscription form)

Subscription over EUR 15 000 with preferential right
If the subscription amounts to, or exceeds, EUR 15 000 a money laundering form shall be completed and sent to Sedermera Fondkommission in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Please observe that Sedermera Fondkommission cannot distribute any BTUs, even if payment have been received, before the money laundering form has been received by Sedermera Fondkommission.

Subscription without preferential rights
An application for subscription for units without preferential rights is to be made on the form "Subscription without unit Rights" available for downloading from Sedermera Fondkommission's web page (www.sedermera.se) or at the web page of Scandion Oncology (www.scandiononcology.com).
Nominee-registered shareholders, requesting subscription of units without preferential right, must coordinate such a subscription with the account-holding bank or nominee in accordance with instructions from the respective account-holding bank or nominee, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or nominees. Note that shareholders or other investors who have an account with specific rules for securities transactions, such as an investment savings account (Swedish: Investeringssparkonto) or endowment account (Swedish: Kapitalförsäkring), must check with the account-holding bank or nominee, whether, and if so, the subscription of units in the rights issue is possible. The subscription shall, in that case be made in accordance with instructions received from the account-holding bank or nominee.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only allowed to submit one (1) subscription form "Subscription without Unit Rights." In the event that more than one (1) such subscription form is submitted, only the one last received will be considered, and other such subscription forms will thus be disregarded. The subscription form must be received by Sedermera Fondkommission no later than 9th of July, 2019, at 3 p.m. Please note that the subscription is binding.

Allotment when subscribing without preferential right
In the event that not all units in the rights issue are subscribed for with preferential right, the Board of Directors shall decide on allocation of units within the limits of the maximum amount of the rights issue to shareholders or other investors that have subscribed for units without preferential right.

Primarily; allocation of units which are subscribed for without preferential right shall be done to shareholders or other investors who have also subscribed for new units by exercising unit rights, regardless if the subscriber was a registered shareholder on the record date or not. In case that allocation of units cannot fully be provided in accordance to subscriptions without unit rights, allocation shall be made in relation (pro rata) to the quantity of unit rights exercised for subscription of new units in the rights issue, and to the extent this is not possible, by drawing of lots.

Subsequently; allocation of units which are subscribed for without preferential right shall be done to other investors than the above mentioned, who have subscribed for units without unit rights. In case that allocation of units cannot fully be provided in accordance to subscriptions without unit rights, allocation shall be made in relation (pro rata) to the amount of subscribed for units without unit rights in the rights issue, and to the extent this is not possible, by drawing of lots.

Third; the allocation of new units that are subscribed for without preferential right shall be made to the guarantors in proportion to the amount of the guarantee commitment obligations, and, as far as this cannot be done, by drawing of lots.

Notification of allotment of units without preferential rights will be made via a settlement note containing payment instructions for allotted units. Settlement notes are expected to be sent out as soon as possible after the subscription period has ended, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within four (4) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted units will not be drawn from the specified book-entry account. Should the price by such an assignment be lower than the subscription price of the rights issue, the subscriber who initially was allocated these units may vouch for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

Shareholders residing outside of Sweden
Shareholders who reside outside of Sweden (with the exception of shareholders residing in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation in the rights issue requires supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation) who have preferential right in the rights issue can contact Sedermera Fondkommission for further information about subscription and payment. Due to restrictions in the legislation regarding securities in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore and other countries in which participation

requires supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation, unit rights through Euroclear will not be issued to shareholders with registered addresses in any of these countries. Accordingly, no offer is made to subscribe for shares in Scandion Oncology to shareholders residing in these countries.

Paid and subscribed for units ("BTU")
Subscription via payment is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a securities depository account notification confirming that the registration of BTUs have occurred in the subscriber's securities depository account. Subscribed and paid for units are entered as BTUs in the securities account until the preferential rights issue has been registered with Erhvervsstyrelsen (the Danish Companies Registration Office).

Shareholders who have their holdings in a custody account at a bank or nominee will receive information from their respective bank or nominee when BTUs have been transferred to the securities depository account.

Trading in BTU's
Trading with BTU's will take place on Spotlight Stock Market from the 20th of June, 2019 until the rights issue is registered at Erhvervsstyrelsen. Subscribed and paid for units are entered as BTU in the securities depository account until the preferential rights issue has been registered with Erhvervsstyrelsen, which is expected to take place the 18th of July 2019.

Information about delivery and registration of shares
Scandion Oncology is a Danish public company and all of the company's shares will be registered in the system of VP-Securities. Trading with shares on Spotlight Stock Market takes place within the framework of the Euroclear system, which means that such shares must also be registered with Euroclear Sweden. All shares registered in Sweden are reflected in Euroclear's system by registering Euroclear as a proprietor on behalf of the other party in the ownership list relating to Scandion Oncology in the system of VP-Securities.

Delivery of shares
As soon as the rights issue has been registered with Erhvervsstyrelsen, which is expected to take place the 18th July, 2019, BTU is converted into shares without special notification from Euroclear.

Publication of the result of the rights issue
The publication is scheduled for the middle of July 2019 and will be made available through a press release which will be available on Scandion Oncology's website.

Applicable legislation
The shares are emitted under Selskabsloven and are regulated by Danish law. The Company is however governed by Swedish law in relevant aspects directly related to Spotlight Stock Market's listing agreement.

Right to dividend
The new shares entitle the shareholder to a dividend the first time after the new issue has been registered with the Danish Business Authority. Any dividends are paid in DKK and is decided at the Annual General Meeting. The payment is provided by VP or for nominee registered holdings in accordance with the respective trustee's routines. Dividend is paid to the person who on the record day of shareholders' meeting was registered as a shareholder in the shareholder register held by VP.

Register of shareholders
Scandion Oncology is affiliated to Euroclear Sweden and VP-Securities. Scandion Oncology's shareholder register is handled and administrated partly by VP-Securities and partly by Euroclear Sweden.

Shareholder rights
The shareholders' right to dividend, voting right, preferential right of units is governed by both Scandion Oncology's articles of association (available at Scandion Oncology's web page), as well as Selskabsloven.

Trading with the share

Scandion Oncology ´s shares are listed on Spotlight Stock Market. The shares are traded under the symbol "SCOL" and have the ISIN-code DK0061031895. The new shares are admitted to trading in connection with the conversion from BTU to shares.

Issuing agent

Sedermera Fondkommission acts as issuing agent and financial adviser for Scandion Oncology.

Warrant TO 1

One (1) warrant of series TO 1 entitles the holder to subscribe for one (1) new share in Scandion Oncology. The subscription price to exercise the warrants is SEK 5.20.

Subscription of shares in Scandion Oncology based on warrants of series TO 1 may take place during the period 10th of September, 2020, until the 1st of October, 2020.

The warrant is connected to both VP-Securities- and Euroclear Sweden´s respective systems.

The warrants will be traded on Spotlight Stock Market, from conversion of BTU into Euroclear's system until 27th of September 2020 and will be traded in Swedish kronor (SEK). The warrants have ISIN code xx. The full terms of the warrants of series TO 1 are contained in the prospectus.

Shareholders reporting obligation

All shareholders in Scandion Oncology have an obligation to comply with the reporting rules to "The Public Ownership Register". Registration of holdings shall be made to Scandion Oncology (nb@scandiononcology.com) within 14 days after the registration obligation has been actualized (when the holding amounts to or exceeds 5 percent in the company and/or passes some other thresholds).

See https://erhvervsstyrelsen.dk/sites/default/files/vejledning_det_offentlige_ejerregister.pdf for more information about the rules on "The Public Ownership Register".

Other

The Board of Directors in Scandion Oncology reserves the right to extend the subscription period and the payment deadline in the rights issue. The subscription of units with, or without preferential right is binding.

In the case an excess amount has been paid by a subscriber for a new unit, the excess amount will be repaid to the subscriber if the amount exceeds SEK 100, whilst an amount below SEK 100 will not be refunded.

The Board of Directors are not entitled to withdraw the offer.

TAX CONSIDERATIONS IN DENMARK

Below is a summary of certain Danish tax rules related to the issue of shares in Scandion Oncology A/S for Danish tax resident individuals and companies (having unlimited tax liability in Denmark), unless stated otherwise. The summary is based on applicable current legislation and is only general in nature. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the shares. The summary only sets out the tax position of direct owners of the shares and further assumes that the direct investors are the beneficial owners of the shares and any dividends thereon. Sales are assumed to be sales to a third party at market value.

General
Scandion Oncology A/S is a Danish registered company that has unlimited tax liability in Denmark. The Company's shares are traded on Spotlight Stock Market in Stockholm being a multilateral trading platform (MTF).

Spotlight Stock Market is considered a Multilateral Trading Facility and the shares in Scandion Oncology A/S are therefore covered by the Swedish tax rules for listed shares.

The Danish tax rules for capital gains and dividends on listed shares are described below for Danish individual and company shareholders.

This is general information, and therefore shareholders may need to consult their own accountant or tax adviser for a closer assessment of tax consequences when being shareholder in Scandion Oncology A/S. There are, among other things, special tax rules if a shareholder is trading in shares, which are not described. The special rules for business operations etc. are additionally not described and the same applies to the rules for shareholders who are domiciled outside Denmark.

Individual shareholders

Capital gains and losses
Individuals are taxable on profits on the sale of shares as well as subscription rights to shares according to the realization principle.

Profit on the sale of shares is included in the person's share income. A capital loss can be deducted in the persons share income or carried forward for set off in positive share income in future years.

A capital gain/loss is calculated as the difference between the sales price and the average acquisition price of all shares/subscription rights that the person already owns in Scandion Oncology A/S. There are specific rules applying for subscription rights traded directly that has not been described.

Dividends
Dividends distributed to shareholders are also taxable as share income at the time of declaration.

Scandion Oncology A/S will generally be obliged to withhold 27% of the dividend at the time of declaration. The withholding tax will be included as an on-account tax for the person.

Tax rates
Share income realized in 2019 is taxed with 27% up to a basic amount of DKK 54,000 and with 42 % on the excess share income. For individuals with spouses the basic amount is DKK 108.000. Un-utilized basic amounts can be transferred between spouses.

A specific share-savings-account has been introduced in Denmark, whereby individuals can invest up to DKK 50.000, with profits/loss taxed with 17% according to the market-to-market principle.

Company shareholders

General
Capital gains on shares owned by a Danish company depends on the percentage of nominal shareholding.

The following type of shares may be applicable:

1. Group shares. A shareholder that has decisive influence in Scandion Oncology A/S
2. Subsidiary shares. A shareholder with at least 10% of the shares but no decisive influence in Scandion Oncology A/S
3. Portfolio shares. A shareholder holding less than 10% of the shares in Scandion Oncology A/S without decisive influence in Scandion Oncology A/S

Taxable capital gains/loss and dividend is generally taxed with the applicable corporate income tax rate which is presently 22%.

Group shares and subsidiary shares

Capital gains and loss
Capital gains and loss are not taxable/tax deductible

Dividends
Dividends are tax exempt.

Portfolio shares

Capital gains and loss
Profits and loss are taxed as ordinary income/loss for a Danish company investor.

Profit/loss are taxed according to the market-to-market principle.

Dividend
Dividend is taxable and taxed as ordinary income.

Scandion Oncology A/S is generally obliged to withhold a 27% dividend withholding tax, but this may be reduced to 22% provided certain conditions are met.

The final dividend withholding tax will be included as an on-account tax for the company shareholder and thus form part of the final tax assessment.

TAX CONSIDERATIONS IN SWEDEN

Below is a summary of certain Swedish tax rules related to the issue of units for shareholders and holders of warrants of the Company who are resident in Sweden for tax purposes (have unlimited tax liability in Sweden), unless stated otherwise. The summary is based on presently applicable current legislation and is intended only as general information.

The summary does not cover:

- situations where financial securities are held as current assets in business operations,
- situations where financial securities are held by a *kommanditbolag* (a limited partnership) or a *handelsbolag* (a general partnership),
- foreign investors who are conducting a business enterprise from a permanent establishment in Sweden,
- foreign companies that have been Swedish companies, or the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends in the corporate sector that may be applicable when the investor holds shares or subscription rights in the company that are considered to be business-related.

Furthermore, special tax rules apply to certain categories of companies. The tax treatment of each individual holder of financial securities depends in part upon that holder's particular circumstances. Specific tax consequences that are not described below may arise. All shareholders and holders of subscription warrants should consult a tax advisor regarding the tax consequences to them that could arise from the issue of units, including the applicability and impact of foreign rules and taxation treaties. The company does not assume responsibility for the deduction of any withholding tax or tax at source.

Individuals

For individuals who are resident in Sweden for tax purposes (with unlimited liability in Sweden) capital income, such as interest, dividends and capital gains, is taxed as income from capital. The tax rate for income from capital is 30%. Capital gains or losses are calculated as the difference between the sales proceeds, after deducting sales costs, and the acquisition cost (the tax basis). The acquisition cost of all shares of the same type and class are added together and calculated collectively with the application of the average cost method. BTAs are not considered to be of the same class and kind as the existing shares of the company until the decision on the issue of units has been registered with the Companies Office. Upon the sale of publicly listed shares, such as the shares of the company, alternatively the standard table rule may be used. This rule means that the acquisition cost may be determined as 20% of the sales proceeds after deduction of selling expenses. Capital losses on publicly listed shares and other publicly listed securities that are taxed as shares (such as subscription rights and BTAs) may be fully offset against taxable capital gains that arise the same year on shares and taxable capital gains that arise the same year on publicly listed securities that are taxed as shares (excluding however participations/ownership interests in mutual funds containing only Swedish creditors, i.e. money market funds). A deduction from income from capital is allowed with 70% of the loss of capital losses not absorbed by the set-off. If a loss arises in income from capital, a reduction of tax on income from employment and business operations, as well as property tax and municipal real estate charges (municipal tax), is allowed. A tax reduction of 30% of the portion of the loss not exceeding SEK 100,000 and 21% of the remaining loss is allowed. Tax losses cannot be carried forward to future tax years. For individuals who are resident in Sweden for tax purposes, preliminary tax on dividends is withheld at the rate of 30%. The preliminary tax is normally withheld by Euroclear Sweden, or for custodian-registered shares, by the custodian.

Limited liability companies

For limited liability companies, all income, including capital gains and dividends, is treated as income from business activities, and is taxed at the tax rate of 22%. For fiscal year beginning 1 of January 2019 or later the tax rate is 21.4 %. The calculation of capital gains and losses is made is the same manner as for individuals as noted above. Deductions for capital losses on shareholdings and other financial securities that are taxed as shares are only allowed to be offset against capital gains on shares and other financial securities that are taxed as shares. If a capital loss cannot be deducted by the company that incurred the loss, the same year it can be offset against capital gains on shares and other financial securities that are taxed as shares at another company in the same group, if there are group contribution rights between the companies and that both companies request it for a tax year that has the same tax return date according to the Swedish Tax Procedures Act (*Skatteförfarandelagen*). Capital losses on shares and other financial

securities taxed as shares that have not been able to be utilized in a given year may be carried forward (in the limited liability company that has reported a loss) and offset against capital gains on shares and other financial securities taxed as shares in subsequent tax years without limitation in time. Special rules may apply to certain categories of companies or certain legal entities, such as investment funds and investment companies.

SPECIAL LEGAL PROVISIONS

Scandion Oncology A/S is a Danish company subject to Danish company law. Below you will find a short comparative perspective of particular legal provisions regarding Swedish and Danish company law, as well as certain rules for taxation of dividends and capital gains for people who are resident in Sweden for tax purposes and who invest in a Danish company. This section is regulatory to include according the listing agreement of Spotlight Stock Market and the Comparative perspective is intended to assist Swedish investors in understanding some of the differences between Danish and Swedish law. Note that the information is not exhaustive, but only focuses on highlighting some few significant differences between the two legislations in the two countries. For more detailed information, investors are requested to contact their own *legal representatives.*

COMPARATIVE LEGAL PERSPECTIVE

SUMMARY

Below is a summary of relevant differences between the Danish Act on Public and Private Limited Companies Consolidation Act (Lovbekendtgørelse) 2015-09-14 nr. 1089 (with the latest legislative changes: L 2017-12-26 nr. 1665) (the "Danish Companies Act")) and the Swedish Companies Act (2005: 551) ("ABL") regarding procedures for dividends, annual general meetings and mandatory business events. Note that the description below is not exhaustive and that restrictions and exceptions may be applicable to the regulations described.

1. PROCEDURES FOR DIVIDENDS

1.1 Procedures for dividends in accordance with the Danish Companies Act.

1.1.1 Distribution of ordinary dividend
Under section 180 of the Danish Companies Act, the Annual General Meeting is to determine how distribution is to take place of the amount available for distribution in accordance with the financial statements. The Annual General Meeting cannot decide to distribute a dividend higher than what is proposed or accepted by the company's board of directors. Dividends can only be made from the distributable reserves of the company, i.e. amounts that are reported as capitalized earnings in the company's most recent audited financial statements, and reserves that are distributable under statute or in accordance with the provisions of the Articles of Association, less retained losses.

1.1.2 Distribution of extraordinary dividend
Under section 182 of the Danish Companies Act, the Annual General Meeting can only decide on an extraordinary dividend once the company has presented its first annual report. The Annual General Meeting cannot decide to distribute a dividend higher than what is proposed or accepted by the company board of directors. Only earnings that are able to be paid as dividends in accordance with section 180 (2) of the Danish Companies Act and earnings and distributable reserves created or made available after the latest financial year for which an annual report has been prepared, may be distributed as an extraordinary dividend, unless the amount has been distributed, spent or is non-distributable. Under section 183 of the Danish Companies Act, a balance sheet must be attached to each decision regarding an extraordinary dividend. The Board will evaluate whether the balance sheet in the most recent annual report is adequate or if an interim balance sheet that shows that there are sufficient earnings available for dividends must be established.

1.2 Distribution procedures under the Swedish Companies Act
With the exception of certain minor formal differences, the Swedish Companies Act contains similar provisions with regard to dividends to shareholders.

The above box is not applicable to Scandion Oncology A/S, but only information to disclose the difference between Danish and Swedish company law.

2. ANNUAL GENERAL MEETING

2.1 Annual General Meeting under the Danish Companies Act

2.1.1 Right of shareholders to make decisions

Under section 76 of the Danish Companies Act, the right of shareholders to make decisions will be exercised at the general meetings of the company.

2.1.2 Right of shareholders to attend, vote, etc.

Under section 78 of the Danish Companies Act, all shareholders are entitled to attend and speak at general meetings. Under section 80 of the Danish Companies Act, all shareholders are entitled to attend general meetings through a representative. Under section 81 of the Danish Companies Act, shareholders and shareholder representatives must be accompanied by an adviser. Under section 82 of the Danish Companies Act, shareholders' agreements are not binding on the company or with reference to decisions made at general meetings.

Under section 84 (5) of the Danish Companies Act, the Articles of Association for public limited liability companies for which shares are not traded on a regulated market contain provisions, for example, regarding the right of shareholders to attend general meetings and vote in accordance with their shares must be determined on the basis of the shareholding of the shareholder on the date of registration. The shareholding and voting rights for a shareholder must be determined on the date of registration on the basis of the number of shares held by the shareholder in accordance with the share register and any notifications of ownership that the company obtains for the purpose of registration in the share register. The registration date is one (1) week before the general meeting.

2.1.3 Time and place

Under section 87 of the Danish Companies Act, the shareholder meetings are to be held in the municipality of the company, unless the Articles of Association specify that shareholder meetings can or must be held elsewhere.

Under section 88 of the Danish Companies Act, the Annual General Meeting must decide on the following:

(i) adoption of the annual report;
(ii) allocation of profit or loss as described in the annual report;
(iii) appointment of the external auditors for the company;
(iv) any other business matters that are to be decided by the general meeting in accordance with the company's Articles of Association.

The Annual General Meeting must be held in good time so that the approved annual report can be submitted to the Danish Business Authority no later than five (5) months after the end of the financial year.

The annual report must be made available to the general meeting no later than two (2) weeks before the annual general meeting.

2.1.4 Matters at the General Meeting

Under section 90 of the Danish Companies Act, all shareholders are entitled to raise a specific issue for the inclusion on the agenda of an Annual General Meeting. A request from shareholders to add a certain issue to the agenda must be made in writing no later than six weeks before the Annual General Meeting.

2.1.5 Notice to attend general meetings

Under section 93 (1) of the Danish Companies Act, General Meetings are convened and organized by the Board. Under section 94 (1) of the Danish Companies Act, notice to attend the General Meeting shall be made within four (4) weeks and unless the Articles of Association prescribe a longer deadline no later than two (2) weeks before the General Meeting.

Under section 98 of the Danish Companies Act, the agenda, complete proposals for shareholders resolutions and if it is an Annual General Meeting, also the annual report must be available for review by shareholders no later than two (2) weeks before the General Meeting.

Under section 95 of the Danish Companies Act, notice to attend general meetings must be made in accordance with the Articles of Association.

The Articles of Association of Scandion Oncology A/S (see section "Articles of Association" in this prospectus) states that notice to attend the General Meeting must take place at the earliest four (4) weeks and no later than two (2) weeks before the meeting, and that the notice to attend the meeting (this both the annual General Meetings and Extraordinary General Meetings) is to be made either by communication through the company's homepage, by email to all shareholders or by using electronic communication. Furthermore, Scandion Oncology A/S also has to communicate it through a press release on Spotlight Stock Market.

2.1.6 Votes

Under section 104 of the Danish Companies Act, each shareholder must vote on his shares inaggregate, unless otherwise provided by the articles of association.

Under section 105 of the Danish Companies Act, unless otherwise stated in the Danish Companies Act or in the Articles of Association, all resolutions at general meetings will be adopted by a simple majority of the shares that are represented at the meeting. In the event of an equal number of votes, there will be no resolution on the proposal, except in the case of different personal selections, when a ballot will be held with an equal number of votes.

Under section 106 of the Danish Companies Act, resolutions on amendments to the Articles of Association must be made by at least two-thirds of the votes cast and the shares represented at the general meeting.

Specific exceptions apply.

Under section 107 of the Danish Companies Act, resolutions on amendments to the Articles of Association that will mean an increase in shareholder obligations to the company are only valid if all shareholders vote for the proposal.

Under section 107 (2) of the Danish Companies Act, certain resolutions on changes to the Articles of Association, such as decisions affecting a decrease in shareholder rights, obtaining dividends or distribution of the company's assets, including subscribing for shares in the company at an advantageous price, for the benefit of people other than shareholders and employees of the company or its subsidiaries, will only be valid if they are voted for by a nine-tenths majority vote and nine-tenths of the share capital is simultaneously represented at the general meeting.

2.1.7 Resolution rules for different issues

The Danish Companies Act stipulates that resolutions on both a preferential share issue and an issue of units require a qualified majority of a minimum of two-thirds of a majority vote at the general meeting.

2.1.7 Invalid resolutions at general meetings

Under section 108 of the Danish Companies Act, the general meeting must not vote for proposals that can obviously lead to unfair advantages for certain shareholders over other shareholders or over the company.

Under section 109 of the Danish Companies Act, a shareholder or member of the board or management (CEO) may initiate a legal process with respect to a resolution made at a general meeting that has not been resolved in a legal manner or that is in contravention of the Danish Companies Act or against the company's Articles of Association.

2.2 Annual General Meeting under the Swedish Companies Act (2005:551)
The provisions of the Danish Companies Act and the Swedish Companies Act concerning annual general meetings for limited liability are consistent and similar overall. An example of differences that can be mentioned are the provisions concerning the timing of notice to attend general meetings. Under the Swedish Companies Act, notice to attend an annual general meeting must take place at the earliest six and at the latest four weeks before the annual general meeting. Notice to attend an Extraordinary General Meeting must take place no earlier than six and no later than two weeks before the Extraordinary General Meeting is held, provided that the Extraordinary General Meeting is not considering changes to the Articles of Association. If changes to the Articles of Association are to be considered at an Extraordinary General Meeting, under the Swedish Companies Act, notice to attend must take place no earlier than six and no later than four weeks before the Extraordinary General Meeting. In addition to purely formal resolutions, there are several mandatory resolutions that will also be addressed at the Annual General Meeting. For example, the matter of discharging the members of the Board and the CEO from liability will be addressed. For resolutions regarding issues, under the Swedish Companies Act a simple majority is generally required at the Annual General Meeting in the event that it does not concern a new private issue, which deviates from the provisions of the Danish Companies Act. With regard to the process of approving a non-cash value that is carried out by an independent valuer with the non-cash issues, similar provisions apply under both the Swedish Companies Act and the Danish Companies Act. For so-called related transactions, the Swedish Companies Act stipulates special rules. Under chapter 16 of the Swedish Companies Act, the so-called Leo Law, a qualified majority is required for at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting so that the Annual General

The above box is not applicable to Scandion Oncology A/S, but only information to disclose the difference between Danish and Swedish company law.

3. SHAREHOLDER RIGHT OF INITIATIVE

3.1 Shareholder right to have an extraordinary general meeting convened under the Danish Companies Act
Under section 89 of the Danish Companies Act, minority shareholders of at least five percent of all shares in the company or the smaller share permitted by the Articles of Association, may request in writing that an Extraordinary General Meeting is held at which a given matter is to be addressed. Notice to attend such a general meeting must be issued within two weeks from receipt of the request from the minority shareholder.

3.2 Shareholder right of initiative under the Swedish Companies Act
The Swedish Companies Act also contains a shareholder right to have an extraordinary general meeting convened. Under the rules of the Swedish Companies Act, a minority shareholder who holds at least one-tenth of all shares in the company has such right.

The above box is not applicable to Scandion Oncology A/S, but only information to disclose the difference between Danish and Swedish company law.

4. SCRUNITY

4.1 Scrunity under the Danish Companies Act
Under section 150 of the Danish Companies Act, at the Annual General Meeting or at an extraordinary general meeting at which the issue is on the agenda, a shareholder may submit proposals for a scrutiny of the company's formation, of any specific matter relating to the administration of the company, or of certain financial statements. If the proposal is adopted by a simple majority, the general meeting must select one or several scrutinisers. If the proposal is not adopted, but shareholders representing 25% of the share capital vote in favour of the proposal, any shareholder may request that scrutinisers be appointed by the court. Such a request must have been received by the court no later than four weeks from the general meeting.

4.2 Scrunity under the Swedish Companies Act
The Swedish Companies Act contains provisions for special review that are similar to the Danish provisions. The main difference is that under the Swedish Companies Act, the action for the appointment of a special reviewer can be raised by shareholders representing at least one tenth of company shares.

The above box is not applicable to Scandion Oncology A/S, but only information to disclose the difference between Danish and Swedish company law.

5. MINORITY AUDITOR

5.1 Minority auditor under the Danish Companies Act
Under section 144 of the Danish Companies Act, a shareholder may request that the Danish Business Authority appoint an auditor to participate in the audit along with the auditor(s) of the company, provided that shareholders who hold at least one-tenth (1/10) of all shares in the company have voted for this at a general meeting at which election of an auditor is on the agenda and that the request is made within two weeks of the meeting.

5.2 Minority auditor under the Swedish Companies Act
Under the Swedish Companies Act, shareholders who hold at least one-tenth of the company's shares or hold at least one-third of the shares that are represented at the Annual General Meeting, may request the appointment of a minority auditor.

The above box is not applicable to Scandion Oncology A/S, but only information to disclose the difference between Danish and Swedish company law.

6. TRANSPARENCY REPORTING AND DEFERRED PUBLICATION OF INSIDER INFORMATION

Those in executive management and their associates in Scandion Oncology A/S will report transactions conducted in the company's financial instruments to the Danish equivalent of the Swedish Financial Supervisory Authority (FSA). Therefore, investors may contact the Danish FSA to read the completed transparency transactions (www.finanstilsynet.dk).

In the event that Scandion Oncology A/S decides to postpone insider information for publication, the marketplace (Spotlight Stock Market) must be informed. When the inside information finally has been disclosed, Finansinspektionen in Sweden must be notified. In addition, it's recalled that the company has to comply with the provisions stipulated in the Market Abuse Regulations and the Danish capital market law.

7. RECOMMENDATION ON NEW ISSUES AND TAKEOVER RULES

The Swedish securities market has a significant element of selfregulation, as an alternative and complement to the legislation. The selfregulation means that the business community and other stakeholders in the market jointly formulate and decide on the rules in the securities market and what is good practice. One of the major advantages of self-regulation is that it can be developed flexibly and quickly and adapted to changes. This creates and maintains the confidence of both domestic and foreign market players, and provides a stable and efficient securities market with good conditions for listed companies, investors and other stakeholders. Through its listing on Spotlight Stock Market, Scandion Oncology A/S will be subject to Swedish self-regulation, which implies takeover rules and recommendations on directed cash issues, while the Swedish Stock Market Committee may, on request, decide whether a measure by Scandion Oncology A/S or its shareholders is consistent with good practice.

8. TAX REGULATIONS IN SWEDEN

Below certain Swedish rules for taxation of dividends and capital gains for those who are resident in Sweden for tax purposes and who invest in shares in Scandion Oncology A/S are briefly summarized. The summary is based on currently applicable legislation and is only intended as general information.

It should be noted that the tax processing for each individual shareholder is dependent upon their specific tax situation and may also depend on the application of foreign tax rules and tax treaties. Further below there are examples of situations that are not addressed in the summary.

8.1 Tax regulations for natural persons in Sweden

For natural persons who are unlimited taxpayers in Sweden because they are resident in Sweden or permanently reside here, capital income – such as dividends and capital gains – is taxed as capital income. The capital income tax rate is 30 percent.

In the calculation of capital gain or capital loss, the consideration for the sold shares will be reduced by the cost of the shares (acquisition cost). When calculating the acquisition cost, all shares of the same type and variety are to be aggregated and calculated with the application of the average method. For shares, the alternative standard method can be applied, which means that the expense amount instead could be calculated as 20 percent of the consideration for the sold share after deduction of the cost of the sale.

If a divestment of market-listed shares leads to a capital loss, the loss can be deducted from taxable capital gains that arise in the same year on market-listed shares and securities that are taxed as shares (although not shares in mutual funds or special funds that only contain Swedish creditors, so-called interest funds). If capital losses on market-listed shares cannot be settled in accordance with the above, deduction from capital income is permitted at 70 percent of the loss.

If the net income from capital is negative, the taxpayer is entitled to a tax reduction of 30 percent up to SEK 100,000. Where the negative income from capital exceeds SEK 100,000, the tax reduction is 21 percent of the remaining deficit. Deficits in capital income that cannot be utilized for a certain year are lost and cannot be utilized in subsequent years.

8.2 Tax regulations for Swedish listed companies

All income for Swedish limited companies including dividends and capital gains on market-listed shares, is taxed in the income category of business activities. The tax rate is 22 percent.

Capital gains or capital losses are calculated based on the difference between the sales allowance obtained for the divested shares and the cost of the shares (acquisition cost). When calculating the acquisition cost, all shares of the same type and variety are to be aggregated and calculated with the application of the average method. For listed shares, the alternative standard method can be applied, which means that the expense amount instead can be calculated as 20 percent of the consideration for the sold shares after deduction of the cost of the sale.

8.3 Situations that are not addressed in this summary

The information above is of a general nature and probably does not cover all specific situations for each individual shareholder.

Below are examples of situations that are not addressed in this summary:

- the special rules on tax-free capital gains or non-deductible capital losses under the participation exemption regulations;
- the special tax rules for companies and groups regarding deductions for capital losses on listed shares that constitute capital assets;
- situations where shares are held as stock assets in business operations;
- situations in which shares are held by trade or limited partnership company;
- situations in which special rules will become applicable to shares in companies that are or have been a closely held;
- situations in which a natural person is considered to be an unlimited taxpayer in Sweden because the taxpayer has a significant connection (essential connection) to Sweden;
- foreign companies operating through a permanent establishment in Sweden.

Furthermore, special tax rules apply to certain categories of company and legal entities, for example, investment companies and mutual funds or special funds. Special regulations also apply to investment in shares through investment savings account (ISA) and equity insurance.

9. DANISH SOURCE TAX ON DIVIDENDS

It should be noted that dividends on shares in Scandion Oncology A/S that are paid to people who are resident in Sweden for tax purposes, are subject to 27 percent withholding tax in Denmark as a starting point. However, under the Nordic tax agreement, the source tax on shares is usually limited to 15 percent. To avoid double taxation on dividend income, under certain circumstances, settlement of foreign tax in Sweden is allowed against the Swedish tax payable on the dividend income. If the Danish withholding tax exceeds 15 percent, the taxpayer may in some cases apply for a refund of the excess tax from Denmark.

GLOSSARY

Marketing authorization
The term used when a health care authority (e.g. FDA for USA and EMA for Europe) authorize a product for commercial sales in the jurisdiction it covers, after the authority has reviewed the documentation of safety, efficacy and documentation quality for the given product.

FDA
Regulatory authorities with responsibility of the USA market.

EMA
Regulatory authorities with responsibility of the Europe market. Some questions and decisions are made by national regulatory authorities, e.g. SMA for Sweden and DMA for Denmark.

Danish Medicines Agency ('Lægemidelstyresen")
Regulatory authorities with responsibility the Danish market. Some questions and decisions are made by the European regulatory authority (EMA).

Regulatory authorities
The authorities authorize a pharmaceutical drug for sales in its jurisdiction. An imaging agent like e.g. SCO-101 belongs to this kind of product.

ARTICLES OF ASSOCIATION

Summary of the Articles of Association

Object
Pursuant to clause 1.2 in the Company's Articles of Association, the purpose of the Company is to research, develop, produce and sell pharmaceuticals and drug candidates, related technologies, services and other related business areas.

Provisions regarding members of the Board of Directors and Management
The Board of Directors is responsible for the Company's overall and strategic management and it supervises the Company's activities, management and organisations. Pursuant to clause 9.6 in the Company's Articles of Association, the Board of Directors appoints an Executive Management consisting of members to be in charge of the day-today management of the Company.

In accordance with clause 9.1 in the Company's Articles of Association, the Board of Directors consists of not less than four (4) and not more than six (6) members elected by the general meeting. The members of the Board of Directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place. The Board of Directors elects a Chairman and, if so decided by the Board of Directors, a Deputy Chairman among its members. If the Chairman of the Board of Directors resigns during a term of election, the Deputy Chairman (if elected) shall take up the position as Chairman until a new Chairman is elected among the members of the Board of Directors. Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chairman or, in his/her absence, the Deputy Chairman shall have a casting vote.

Resolution by the General Meetings and amendments to the Articles of Association
All resolutions passed at the general meeting are adopted by a simple majority of votes, unless special majority or representation is required by the Danish Companies Act. Adoption of changes to the Articles of Association must be made by at least two-thirds of the votes cast and the shares represented at the general meeting, unless applicable laws prescribe stricter or less strict adoption requirements or applicable laws confer independent competence to the Board of Directors or other bodies. The provisions in the Articles of Association relating to a change of the rights of shareholders or a change of the capital are no more stringent that required by the Danish Companies Act.

Notice to Annual General Meeting and Extraordinary General Meetings
In accordance with clause 5.5 in the Company's Articles of Association, General Meetings shall be convened by the Board of Directors no later than six weeks before the date of the General Meeting on the Company's Webpage, or by e-mail to those of the shareholders registered in the Company's register of shareholders. In accordance with clause 5.6 in the Company's Articles of Association Extraordinary general meeting must be held at the request of the board of directors or the auditor or shareholders who hold 5% of the share capital. The request must be given in writing to the board of directors with a specification of the topics requested to be dealt with at the general meeting. The meeting must be must be called no later than two weeks from receipt of the request.

Other information
- There are no provisions in the Company's Articles of Association that may cause, that a change in the control of the issuer is delayed, postponed or prevented.
- There are no provisions in the Company's Articles of Association on the level of shares to be notified.
- There are no provisions in the Company's Articles of Association stating that the rules regarding change of the capital are more limited than required by law.

ARTICLES OF ASSOCIATION

Determined at the Company's Annual General Meeting on May the 14th, 2019.

	Vedtægter for Scandion Oncology A/S CVR. Nr: 38613391 ("Selskabet")	**Articles of Association Scandion Oncology A/S CVR. Nr: 38613391 (the "Company")**
1	**Selskabets navn og formål**	**Company name and Purpose**
1.1	Selskabets navn er Scandion Oncology A/S.	The name of the Company is Scandion Oncology A / S.
1.2	Selskabets formål er at forske, udvikle, producere og sælge lægemidler og lægemiddelkandidater, relaterede teknologier, service og andre beslægtede forretningsområder.	The purpose of the Company is to research, develop, produce and sell pharmaceuticals and drug candidates, related technologies, services and other related business areas.
2	**Selskabskapital**	**Share capital**
2.1	Selskabets selskabskapital udgør DKK 875.212,3485 fordelt i kapitalandele à DKK 0,0735 multipla heraf.	The Company's share capital amounts to DKK 875,212.3485 distributed into shares of DKK 0.0735 multiples thereof.
2.2	Selskabskapitalen er fuldt indbetalt.	The share capital has been fully paid.
2.3	Kapitalandelene udstedes af Selskabet eller efter bestyrelsens beslutning gennem en værdipapircentral.	The shares are issued by the Company or by the Board of Directors' decision through a securities depository.
3	**Kapitalandele**	**Shares**
3.1	Selskabets kapitalandele er udstedt på navn og skal noteres på navn i Selskabets ejerbog.	The Company's shares are issued by name and must be registered in the Company's shareholders' register.
3.2	Kapitalandelene er omsætningspapirer.	The shares are negotiable instruments.
3.3	Ingen kapitalandele har særlige ret-tigheder.	No shares have special rights.
3.4	Ingen kapitalejer er forpligtet til at lade sine kapitalandele indløse helt eller delvist af Selskabet eller andre.	No shareholder is obliged to redeem his or her shareholdings in whole or in part by the Company or others.
3.5	Selskabets ejerbog føres af VP Securities A/S, CVR-nr. 21599336 og i et vist omfang også af Euroclear Sweden AB, reg.nr. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sverige, eller som bestemt af Selskabets bestyrelse.	The Company's shareholders' register is conducted by VP Securities A / S, CVR-nr. 21599336 and to a certain extent also by Euroclear Sweden AB, Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or as determined by the Company's Board of Directors.
3.6	Udbetaling af udbytte sker i henhold til de af VP Securities A/S fastsatte bestemmelser.	Payment of dividends is made in accor-dance with the provisions of VP Securities A/S.

4	***[NÆRVÆRENDE PUNKT 4 ER BEVIDST SLETTET VED BESTYRELSESBESLUTNING AF 14. MAJ 2019]***	***[THIS CLAUSE 4 HAS DELIBERATELY BEEN DELETED ACCORDING TO DECISION OF 14 MAY 2019 BY THE BOARD OF DIRECTORS]***
5	**Generalforsamling**	**General Meeting**
5.1	Kapitalejernes beslutningsret udøves på generalforsamlingen.	The decision-making right of the shareholders is exercised at the general meeting.
5.2	Generalforsamlingen har med forbehold for lovgivningen og vedtægterne den højeste myndighed i alle Selskabets anliggender.	Subject to applicable law and the articles of association the general meeting has the highest authority in all matters of the Company.
5.3	Selskabets generalforsamlinger afholdes i Danmark, Københavns Kommune eller Sverige, Stockholm.	The Company's General Meetings are held in the Municipality of Copenhagen, Denmark, or Sweden, Stockholm.
5.4	Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan modtages i Erhvervsstyrelsen inden fristen i årsregnskabsloven.	The Annual General Meeting shall be held annually in due time for the revised and approved annual report can be received by the Danish Business Authority before the deadline in the Danish Financial Statements Act.
5.5	Kapitalejere kan skriftligt over for bestyrelsen fremsætte begæring om optagelse af et bestemt emne på dagsordenen for den ordinære generalforsamling.	Shareholders may, in writing, submit to the Board of Directors a request for inclusion of a particular item on the agenda of the Annual General Meeting.
	Fremsættes begæringen senest 6 uger før generalforsamlingen skal afholdes, har kapitalejeren ret til at få emnet optaget på dagsordenen.	If the request is submitted no later than 6 weeks before the General Meeting is to be held, the shareholder is entitled to receive the item on the agenda.
	Modtager Selskabet begæringen senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om begæringen er fremsat i så god tid, at emnet kan optages på dagsordenen.	If the Company receives the request later than 6 weeks before the General Meeting, the Board of Directors decides if the request has been made in due time that the item may be included on the agenda.
	Ekstraordinær generalforsamling	**Extraordinary General Meeting**
5.6	Ekstraordinær generalforsamling afholdes, når bestyrelsen eller den generalforsamlingsvalgte revisor har forlangt det, eller når kapitalejere der ejer mindst 5 % af selskabskapitalen skriftligt har anmodet herom.	Extraordinary General Meeting is held when the Board of Directors or the auditor elected by the General Meeting has requested it or when shareholders who own at least 5 % of the share capital have requested it in writing.
5.7	Indkaldelse til ekstraordinær generalforsamling skal foretages inden 14 dage efter, at det er forlangt.	Notice of Extraordinary General Meeting must be convened within 14 days of the request.
	Indkaldelsen skal indeholde en angivelse af dagsordenen samt, såfremt der ligger forslag	The notice shall contain a statement of the agenda and, if there are proposals for

til vedtagelse, hvortil der kræves kvalificeret majoritet, herunder forslag til vedtægtsændringer, tillige en angivelse af disse forslag og deres væsentligste indhold.

adoption requiring a qualified majority, including draft amendments to the articles of association, as well as an indication of these proposals and their main content.

6 Ordinær generalforsamling – Indkaldelse og Dagsorden

Ordinary General Meeting – Notice and Agenda

6.1 Generalforsamlinger indkaldes af bestyrelsen tidligst 4 uger og senest 2 uger før generalforsamlingen på Selskabets hjemmeside.

General Meetings are convened by the Board of Directors no earlier than 4 weeks and no later than 2 weeks before the General Meeting on the Company's website.

6.2 Indkaldelse skal ligeledes ske via en pressemeddelelse hos Spotlight Stock market, jf. Listing agreement, Danish supplement for Spotlight Stock Market

The notice must also be made via a press release at Spotlight Stock Market, cf. Listing agreement, Danish supplement for Spotlight Stock Market.

6.3 I en sammenhængende periode på højst 4 uger og mindst 2 uger før generalforsamlingen skal følgende oplysninger gøres tilgængelige for kapitalejerne på Selskabets hjemmeside og på Selskabets kontor:

For a consecutive period of no more than 4 weeks and no less than 2 weeks before the General Meeting, the following information shall be made available to the shareholders on the Company's website and at the Company's office:

- indkaldelsen,
- det samlede antal stemmer,
- de dokumenter, der skal fremlægges på generalforsamlingen,
- dagsorden og de fuldstændige forslag, og
- fuldmagts- og brevstemmeblanket, medmindre blanketterne sendes direkte til kapitalejerne.

- the notice,
- the total number of votes,
- the documents to be submitted at the General Meeting,
- agenda and the full proposals, and
- the power of attorney form and the postal vote form, unless the forms are sent directly to the shareholders.

Iht Spotlight Stock Markets listing agreement – supplement for Danmark, skal indkaldelsen ligeledes indeholde følgende:

According to Spotlight Stock Markets listing agreement – supplement for Denmark, the notice must also include the following:

- tidspunkt og sted for generalforsamlingen.
- en beskrivelse af de procedurer, som aktionærerne skal overholde for at kunne deltage i og stemme på generalforsamlingen enten personligt eller ved fuldmægtig,
- optagelsesdatoen, der definerer retten til at deltage i og stemme på generalforsamlingen
- En beskrivelse af aktionærernes ret til at stille spørgsmål vedrørende en ting på dagsordenen enten under mødet eller ved at stille spørgsmålet til selskabet på forhånd,
- den internetadresse, hvor generalforsamlingsdokumenterne og de foreslåede beslutninger er til rådighed

- the time and place of the General Meeting.
- a description of the procedures that shareholders must comply with in order to participate in and vote at the general meeting either in person or through proxy representative,
- the record date that defines the right to participate in and vote at the general meeting,
- a description of shareholders' right to ask questions related to an item on the agenda either during the meeting or by submitting the question to the company in advance,
- the internet address where the general meeting documents and proposed resolutions are available,

- Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen
- Selskabets hjemmeside.

- the total number of shares and voting rights on the date of the notice to convene and
- the address of the company website

6.4 På den ordinære generalforsamling fremlægges årsrapport med revisionspåtegning og årsberetning.

Dagsordenen for den ordinære generalforsamling skal omfatte:

- Valg af dirigent
- Bestyrelsens beretning om Selskabets virksomhed i det forløbne år.
- Fremlæggelse af den reviderede årsrapport til godkendelse.
- Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.
- Valg af medlemmer til bestyrelsen.
- Valg af revisor.
- Eventuelt indkomne forslag.

At the Annual General Meeting, the Annual Report with Auditors' Report and Annual Report is presented.

The agenda for the Annual General Meeting shall include:

- Election of chairman
- The Board of Directors' report on the Company's business in the past year.
- Presentation of the revised annual report for approval.
- Decision regarding use of surplus or coverage of losses according to the approved annual report.
- Election of members to the Board of Directors.
- Election of auditor.
- Any suggestions received.

6.5 Det i pkt. 6.3 ovenfor anførte materiale tilstilles enhver noteret kapitalejer, der har fremsat begæring herom og givet Selskabet meddelelse om en e-mailadresse, hvortil materialet kan sendes.

The material listed in section 6.3 above shall be send to all registered shareholders who have applied for this and notified the Company with an e-mail address to which the material may be sent.

7 Generalforsamling; stemme og repræsentationsret

General Meeting; voting rights and rights of representation

7.1 Hver kapitalandel på DKK 0,0735 giver én stemme på generalforsamlingen.

Each share of a value of DKK 0.0735 gives one vote at the General Meeting.

7.2 En kapitalejer har ret til selv at møde på generalforsamlingen eller ved en fuldmægtig og i begge tilfælde sammen med en rådgiver.

En fuldmægtig kan udøve stemmeret på en kapitalejers vegne mod forevisning af skriftlig og dateret fuldmagt. Selskabet stiller en skriftlig eller elektronisk fuldmagtsblanket til rådighed for enhver kapitalejer, der er berettiget til at stemme på generalforsamlingen.

A shareholder is entitled to attend the General Meeting or by a proxy and in both cases together with an advisor.

A proxy may exercise voting rights on behalf of a shareholder against the submission of written and dated power of attorney. The Company makes a written or electronic proxy form available to any shareholder who is entitled to vote at the General Meeting.

7.3 En kapitalejers ret til at deltage i og afgive stemmer på generalforsamlingen fast-sættes i forhold til de kapitalandele, som den pågældende besidder på registreringsdatoen og forudsætter, at kapitalejeren har skaffet sig adgangskort, jf. nedenfor.

A shareholder's right to attend and vote at the General Meeting shall be determined on basis of the shares held by the person on the date of registration and presupposes that the shareholder has obtained an admission card, cf. below.

7.4	Registreringsdatoen ligger 1 uge før generalforsamlingens afholdelse.	The registration date is 1 week before the date of the General Meeting.
7.5	Deltagelse i generalforsamlingen for-udsætter, at kapitalejeren har anmodet om adgangskort til den pågældende general-forsamling senest 3 dage før general-forsamlingens afholdelse.	Attendance at the General Meeting requires that the shareholder has requested an admission card for the relevant General Meeting no later than 3 days prior to the General Meeting.
	Adgangskort udstedes til den, der ifølge ejerbogen er noteret som kapitalejer på registreringsdatoen, eller som Selskabet pr. registreringsdatoen har modtaget behørig meddelelse fra om indførsel i ejerbogen.	Admission cards are issued to the person who, according to the shareholders' register, is recorded as shareholder on the registration date or to the person whom the Company as of the registration date has received due notice of entry into the shareholders' register from.
8	**General forsamling; Dirigent, beslutninger og protokollat**	**General Meeting; Chairman, Decisions and Protocol**
8.1	Generalforsamlingen udpeger en dirigent, der leder forhandlingerne og sikrer, at generalforsamlingen afholdes på forsvarlig vis. Dirigenten afgør alle spørgsmål ved-rørende sagernes behandling og stemme-afgivningen.	The General Meeting appoints a chairman of the meeting who leads the negotiations and ensures that the General Meeting is held properly. The chairman decides all questions relating to the proceedings and the voting.
8.2	Beslutninger på generalforsamlingen af-gøres ved simpelt stemmeflertal, med-mindre andet følger af lovgivningen eller disse vedtægter.	Decisions at the General Meeting shall be decided by simple majority of votes, unless otherwise provided by the legislation or these articles of association.
8.3	Beslutning om vedtægtsændring, sel-skabets opløsning, fusion eller spaltning kræver, at beslutningen vedtages med mindst 2/3 af såvel de afgivne stemmer som af den på generalforsamlingen re-præsenterede selskabskapital, medmindre lovgivningen stiller strengere eller lempeligere vedtagelseskrav eller tillægger bestyrelsen eller andre organer selvstændig kompetence**.**	Resolution on amendment of the articles of association, dissolvement, merger or division of the Company requires that the resolution be adopted by at least two thirds of both the votes cast and the share capital represented at the General Meeting unless the legislation imposes stricter or more restrictive adoption requirements or imposes the Board of Directors or other bodies' independent competence.
8.4	Over det på generalforsamlingen pas-serede, derunder navnlig de af for-samlingen trufne beslutninger, skal der i umiddelbar forlængelse af general-forsamlingen udarbejdes et kort protokol-lat, der underskrives af dirigenten og de tilstedeværende medlemmer af bestyrel-sen.	Short minutes of the proceedings at the General Meeting, in particular, the decisions made by the Meeting, signed by the chairman of the meeting and the members of the Board of Directors, shall be drawn up immediately following the General Meeting.
8.5	Protokollen eller en bekræftet udskrift af denne skal senest 2 uger efter generalforsamlingens afholdelse være tilgængelig for kapitalejerne.	The minutes or a certified copy of this must be made available to the shareholders no later than 2 weeks after the General Meeting.

9	**Ledelse**	**Management**
9.1	Selskabet ledes af en bestyrelse på 4 - 6 medlemmer valgt af generalforsamlingen.	The Company is managed by a Board of Directors of 4 – 6 members elected by the General Meeting.
9.2	Bestyrelsen vælges for ét år ad gangen. Genvalg kan finde sted.	The Board of Directors is elected for one year at a time. Re-election can take place.
9.3	Bestyrelsen vælger en formand blandt sine medlemmer.	The Board of Directors elects a chairman among its members.
9.4	Bestyrelsen fastsætter en forretningsorden om udførelsen af sit hverv.	The Board of Directors incorporates rules of procedure for the Board of Directors regarding the conduct of its affairs.
9.5	Generalforsamlingen fastsætter bestyrelsens honorar.	The General Meeting determines the board's fees.
9.6	Bestyrelsen ansætter en administrerende direktør samt eventuelt flere direktører til at varetage den daglige drift af Selskabet.	The Board of Directors appoints a CEO and, if necessary, several directors to take care of the day-to-day operation of the Company.
10	**Meddelelser**	**Announcements**
10.1	Selskabet kan give alle meddelelser til Selskabets kapitalejere i henhold til selskabsloven eller disse vedtægter ved elektronisk post, ligesom dokumenter kan fremlægges eller sendes elektronisk.	The Company may provide all communications to the Company's shareholders in accordance with the Danish Companies Act or these articles of association by electronic mail, as well as documents may be submitted or sent electronically.
10.2	Selskabets direktion kan anmode Sel-skabets navnenoterede kapitalejere om en elektronisk postadresse, hvortil meddelelser kan sendes. Alle kapitalejere skal sikre, at Selskabet er i besiddelse af den korrekte elektroniske postadresse, og den enkelte kapitalejer skal løbende sørge for at ajourføre denne.	The Company's Executive Board may request the Company's registered shareholders for an electronic mailing address to which messages may be sent. All shareholders must ensure that the Company is in possession of the correct electronic postal address, and the indi-vidual shareholder must regularly update it.
11	**Regnskab og revision**	**Accounting and Auditing**
11.1	Selskabets regnskabsår løber fra 1. januar til 31. december. Selskabets første regnskabsår løber fra stiftelsen til den 31. december 2017.	The Company's financial year runs from 1 January to 31 December. The Company's first financial year expires from the foundation until 31 December 2017.
11.2	Generalforsamlingen vælger en statsautoriseret revisor til at revidere Selskabets årsrapport.	The General Meeting elects a state-authorized public accountant to revise the Company's annual report.
11.3	Revisor vælges for et år ad gangen. Genvalg kan finde sted.	The Accountant is elected for a year at a time. Re-election can take place

13	**Tegningsret**	**Power of signature**
13.1	Selskabet tegnes af en direktør i forening med et bestyrelsesmedlem eller af to bestyrelsesmedlemmer i forening eller af den samlede bestyrelse.	The Company is bound by the joint signature of an executive officer and a member of the Board of Directors or by the joint signature of two members of the Board of Directors or by the joint signature of all board members.
	I tilfælde af uoverensstemmelse mellem den danske ordlyd og den engelske oversættelse er den danske ordlyd gældende.	In case of inconsistency between the Danish wording and the English translation, the Danish wording prevails.

TERMS AND CONDITIONS FOR WARRANTS OF SERIES TO 1

Bilag 1 til vedtægter – Vilkår for warrants
Schedule 1 to articles of association – Terms of warrants

De warrants, som Scandion Oncology A/S ("**Scandion Oncology**" eller "**Selskabet**") har udstedt i henhold til vedtægternes pkt. [ ] er undergivet følgende vilkår:

Warrants issued by Scandion Oncology A/S ("Scandion Oncology" or "Company") pursuant to article [ ] of the articles of association shall be subject to the following terms and conditions.

Tegningsbeløb mv./*Subscription amounts etc.*

1.1. Warrants er udstedt og tildelt modtagerne som en del af aktietegningen gennemført ved den ekstraordinære generalforsamling af 11. juni 2019.

The warrants have been issued and allotted to the holders as a part of the subscription of shares consummated in connection with the extraordinary general meeting of the Company held on 11 June 2019.

1.2. Hver warrant giver indehaveren ret til at tegne en aktie til SEK 5,20 ("Tegningsprisen"). En aktie har en nominel værdi á DKK 0,0735.

Each warrant ("Share") entitles the holder to subscribe for one share at a price of SEK 5.20 ("Subscription Price"). One share will have a nominal value of DKK 0.0735.

1.3. Den maksimale kapitalforhøjelse, som kan tegnes på grundlag af warrants, skal være nominelt DKK 175.042,4553 og den mindste forhøjelse skal være nominelt DKK 0,0735.

The maximum capital increase based on exercise of warrants shall be nominally DKK 175,042.4553 and the minimum increase shall be nominally DKK 0.0735.

1.4. En fortegnelse over udstedte warrants skal føres sammen med Selskabets ejerbog.

A register of warrants shall be kept alongside with the share register of the Company.

2. **Udnyttelse/*Exercise of Warrants*** Warrants kan udnyttes ved skriftlig meddelelse til Selskabet, som nærmere bestemt af bestyrelsen, i perioden fra og med den 10. september 2020 til og med den 1. oktober 2020. For så vidt angår den praktiske fremgangsmåde og øvrige vilkår henvises der til tegningsdokumentationen og prospektet udarbejdet i forbindelse med udstedelsen af warrants.

The exercise of warrants may take place by written notification to the Company from 10 September 2020 – 1 October 2020 (both days including). The board of directors may lay down detailed guidelines for exercise of warrants. As for the practical procedures and

other terms and conditions, reference is made to the subscription documentation and the prospectus provided in connection with the issue of warrants.

2.2. Warrantindehaveren skal endvidere være forpligtet til at acceptere sådanne ændringer i relation til vilkårene for warrants (som fastsat i dette bilag og tegningsdokumentationen og prospektet), der måtte være nødvendige for at Selskabet, aktionærer og warrantindehaveren kan opfylde sine forpligtelser, navnlig oplysningsforpligtelser, overfor den relevante fondsbørs.

The holder of warrants shall be obliged to accept changes to the warrant terms (as stipulated in this appendix, the subscription documentation and the prospectus) necessary for compliance of the Company, the shareholders and the holder of warrants of their legal obligations, in particular obligations to disclose in relation to the relevant stock exchange.

2.3. Salg. Hvis (i) majoriteten af stemmerettighederne eller kapitalen i Selskabet overdrages til en uafhængig tredjemand, eller (ii) Selskabet sælger sine aktiviteter (herunder et salg af alle eller en væsentlig del af Selskabets aktiver eller immaterielle rettigheder) til en uafhængig tredjemand ("Ejerskiftet"), er Selskabets bestyrelse berettiget til at bestemme, at warrants, som ikke er udnyttet forud for gennemførelse af overdragelsen (Closing), skal bortfalde uden kompensation. Hvis bestyrelsen ønsker at benytte denne bemyndigelse, skal der gives meddelelse til indehaverne af warrants. Meddelelsen skal indeholde oplysning om,

at indehaverens warrants vil bortfalde, hvis de ikke udnyttes inden 10 dage efter, at meddelelsen er givet til indehaverne (forudsat at Closing gennemføres),

at indehaverens eventuelle meddelelse om udnyttelse af warrants vil blive anset for betinget, sådan at indehaverens warrants ikke vil blive betragtet som udnyttet, hvis Closing ikke gennemføres, og

at kapitalforhøjelsen, som gennemføres ved udnyttelse af warrants, skal have virkning fra Closing.

*Sale. If (i) the majority of the voting rights or share capital of the Company is transferred to an independent third party, or (ii) the Company sells its activities (including a sale of all or a material part of the Company's assets or intellectual property rights) to an independent third party (the "**Change of Control**"), the Company's board of directors shall be entitled to decide that warrants which have not been exercised prior to closing of such transaction shall lapse without compensation. If the board of directors wishes to use this authorisation, the holders of warrants shall be notified. The notice shall contain information to the effect;*

that the holder's warrants will lapse if not exercised within 10 days after giving notification to the holder (provided that closing is actually carried through);

that any notice from the holder on exercise of warrants will be considered conditional so that the holder's warrants will not be deemed exercised if closing is not carried through; and

that *the capital increase effected in connection with exercise of the warrants shall be effective as from closing.*

4. Justering af warrants/*Adjustment of warrants*

4.1 **Hvis der sker ændringer i Selskabets kapitalforhold, der medfører en ændring af den potentielle gevinstmulighed, der er knyttet til en warrants værdi, skal warrants justeres.**

Changes in the Company's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

4.2 **En justering i forbindelse med sådanne ændringer i Selskabets kapitalforhold skal ske, således at den potentielle gevinstmulighed, der er knyttet til en warrant, så vidt muligt er den samme før og efter indtræden af den hændelse, der begrunder justeringen. Justeringen gennemføres med bistand fra Selskabets eksterne rådgiver. Justeringen kan ske enten ved en forøgelse eller en formindskelse af det antal aktier, der kan udstedes i henhold til en warrant, og/eller en forøgelse eller formindskelse af udnyttelseskursen.**

Adjustments upon such a change in the Company's capital structure shall be made so that the potential possibility of gain attached to a warrant, in so far as possible, shall remain the same before and after the occurrence of an incident causing the ad- justment. The adjustment shall be carried out with the assistance of Company's external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued following exercise of a warrant and/or an increase or reduction of the exercise price.

4.3 **Selskabets udstedelse af medarbejderaktier, aktieoptioner og/eller warrants som led i medarbejderaktieordninger (herunder til bestyrelsesmedlemmer, direktionen, rådgivere og konsulenter) såvel som senere udnyttelse af sådanne optioner og/eller warrants, medfører ikke krav på justering af warrants. Den kapitalforhøjelse, der finder sted som følge af warrantindehavernes udnyttelse af warrants i Scandion Oncology, medfører heller ikke justering af warrants.**

Warrants shall not be adjusted as a result of Company's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to board members, management, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the holder of warrants' exercise of warrants in Scandion Oncology.

4.4 **Fondsaktier:**

Bonus shares

Hvis det besluttes at udstede fondsaktier i Scandion Oncology, skal warrants justeres således:

If it is decided to issue bonus shares in Scandion Oncology, warrants shall be adjusted as follows:

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

and the number of warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

hvor:

A = den nominelle aktiekapital før udstedelsen af fondsaktier, og B =

den samlede nominelle værdi på fondsaktierne.

where:

A = the nominal share capital before issue of bonus shares, and B = the

total nominal value of bonus shares.

Hvis det justerede antal aktier ikke er et helt tal, skal der afrundes nedad til det nærmeste hele tal.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

4.5 Kapitalændringer til en anden kurs end markedskursen:

Changes of capital at a price different from the market price:

Hvis det besluttes at forhøje eller nedsætte aktiekapitalen i Scandion Oncology til en kurs under markedskursen (vedrørende kapitalnedsættelser også til over markedskursen), skal warrants justeres således:

If it is decided to increase or reduce the share capital in Scandion Oncology at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{(A\_x\ K) + (B \times T)}{(A+B) \times K}$$

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{}$$

α

hvor:

where:

A = den nominelle aktiekapital før ændringen i kapitalen B = den nominelle ændring i aktiekapitalen

K = aktiens markedskurs / lukkekurs dagen forinden annoncering af ændringen i aktiekapitalen, og
T = tegningskurs/nedsættelseskurs ved ændringen i aktiekapitalen

A = nominal share capital before the change in capital B = nominal change in the share capital
K = market price / closing price of the share on the day prior to the announcement of the change in the share capital, and
T = subscription price/reduction price in relation to the change in the share capital

Hvis det justerede antal aktier ikke er et helt tal, skal der afrundes nedad til det nærmeste hele tal.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

4.6 Ændringer i den enkelte akties pålydende værdi:

Changes in the nominal value of each individual share:

Hvis det besluttes at ændre aktiernes pålydende værdi, skal warrants justeres således:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

hvor:

where:

A = den enkelte akties nominelle værdi efter ændringen, og
B = den enkelte akties nominelle værdi før ændringen
A = nominal value of each share after the change, and
B = *nominal value of each share before the change*

Hvis det justerede antal aktier ikke et helt tal, skal der afrundes nedad til det nærmeste hele tal.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

4.7 Udbetaling af udbytte:

Payment of dividend:

Hvis det besluttes at udbetale udbytte, skal den del af udbyttet, der overstiger 10% af egenkapitalen, medføre en justering af udnyttelsesprisen efter denne formel:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - Umax}{A}$$

hvor:

where:

E2 =	**den justerede udnyttelsespris**
E1 =	den oprindelige udnyttelsespris
U =	det udbetalte udbytte
Umax =	10% af egenkapitalen, og
A =	det samlede antal aktier i Scandion Oncology
E2 =	the adjusted exercise price
E1 =	the original exercise price
U =	dividends paid out
Umax =	10 per cent of the equity capital, and
A =	total number of shares in Scandion Oncology

Den egenkapital, der skal lægges til grund ved ovenstående justering, er egenkapitalen i henhold til den årsrapport, der godkendes på den generalforsamling, hvor udbyttet godkendes, før udbytte er afsat i årsrapporten.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

4.8 Andre ændringer i Selskabets kapitalforhold:

Other changes in Company's capital position:

Hvis der sker andre ændringer i Selskabets kapitalforhold, der medfører en ændring i warrants økonomiske værdi, skal (medmindre andet er angivet ovenfor) warrants justeres, således at ændringen ikke påvirker warrants økonomiske værdi.

In the event of other changes in Company's capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

Den beregningsmetode, der skal anvendes ved justeringen, fastsættes af en af bestyrelsen valgt ekstern rådgiver.

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the Board of Directors.

Det præciseres, at forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs ikke medfører, at der skal finde regulering sted af tegningskursen eller antallet af aktier, der kan tegnes.

It is emphasized that increase or reduction of Company's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5. Regulering af Tegningsprisen eller aktieantallet på grund af ændringer i Selskabets kapitalstruktur mv./ *Adjustment of the Subscription Price or the number of shares on the basis of changes in the Company's capital structure, etc.*

Likvidation. Hvis det besluttes at likvidere Selskabet skal indehaveren af warrants have skriftlig meddelelse herom. Indehaveren skal senest 4 uger herefter skriftligt meddele, om indehaveren ønsker at udnytte sine warrants helt eller delvist. I det omfang warrants ikke er udnyttet ved fristens udløb bortfalder den pågældendes warrants uden kompensation.

Liquidation. If it is decided to liquidate the Company the holder of warrants shall receive written notice hereof. The holder of warrants shall at the latest four weeks hereafter by written notice state whether the holder wishes to exercise his warrants fully or partly. To the extent warrants have not been exercised before the expiry of the time limit, the holder's warrants shall lapse without any compensation.

5.2. Fusion. Hvis det besluttes at fusionere Selskabet med Selskabet som det ophørende selskab skal warrantindehaveren have skriftlig meddelelse herom. Indehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om indehaveren ønsker at udnytte sine warrants helt eller delvist. Indehaverens eventuelle meddelelse om udnyttelse afgives betinget af fusionens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation.

Merger. If it is decided to merge the Company with the Company as the ceasing company the warrant holder shall receive a written notice hereof. The warrant holder shall at the latest 20 days upon the receipt of the notice by written notice to the Company state whether the warrant holder wishes to exercise his warrants in full or partly. The warrant holders' exercise notice, if any, shall be conditional upon the merger being carried through. To the extent the warrants are not exercised within the time limits all non-exercised warrants shall lapse without compensation.

5.3. Bestyrelsen kan alternativt beslutte, at warrants skal berettige indehaveren til at tegne kapitalandele i det fortsættende selskab på vilkår som gør, at vilkårene for indehaveren af warrants før fusionen i videst muligt omfang er de samme efter fusionen. Aktieantallet skal justeres, hvis det i fusionsplanen fastlagte bytteforhold for aktier i det ophørende selskab (sammenlignet med værdien af kapitalandele i det fortsættende selskab) giver grundlag herfor.

The board of directors may alternatively decide that the warrants shall entitle the holder to subscribe shares in the surviving company on terms that entail that the terms for the holder of warrants to the widest possible extent are the same after the merger. The number of shares shall be adjusted if the terms of trade set out in the merger plan for the ceasing company (compared to the value of the shares in the surviving company) provide a basis therefore.

5.4. Spaltning. Hvis det besluttes at spalte Selskabet, således at aktionærer i Selskabet modtager aktier i de(t) modtagende selskab(er) skal warrantindehaveren have skriftlig meddelelse herom. Indehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om indehaveren ønsker at udnytte sine warrants helt eller delvist. Indehaverens eventuelle meddelelse om udnyttelse afgives betinget af spaltningens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation.

De-merger. If it is decided to de-merge the Company, so that the shareholders in the Company receive shares in the receiving company (or companies) the warrant holder shall receive a written notice hereof. The warrant holder shall at the latest 20 days upon the receipt of the notice by written notice to the Company state whether the warrant holder wishes to exercise his warrants in full or partly. The warrant holder's exercise notice, if any, shall be conditional upon the de-merger being carried through. To the extent the warrants are not exercised within the time limits all non-exercised warrants shall lapse without compensation.

5.5. Bestyrelsen kan alternativt beslutte, at warrantindehaveren skal modtage warrants i de(t) modtagende selskab(er) i et omfang og på vilkår som gør, at vilkårene for indehaveren af warrants før spaltningen i videst muligt omfang er de samme efter spaltningen.

The board of directors may alternatively decide that the holder of warrants shall receive warrants in the receiving company (or companies) to an extent and on terms that entail that the terms for the holder of warrants to the widest possible extent are the same after the de-merger.

6. Øvrige vilkår/*Other terms and conditions*

6.1. Generalforsamlingen har under henvisning til selskabslovens § 154, 158 og 167 besluttet, at følgende vilkår skal gælde for udstedelsen af warrants og efterfølgende tegning af nye aktier ved udnyttelse af de udstedte warrants.

Referring to Articles 154, 158 and 167 of the Danish Companies Act the general meeting of the Company has decided that the following terms and conditions shall apply in connection with the warrant issue and the subsequent subscription of shares through exercise of issued warrants:

For tegning af warrants skal gælde:

at nuværende aktionærer har fortegningsret til tegning af warrants, jf. generalforsamlingsbeslutningen af 11. juni 2019,

at warrants skal udnyttes som angivet i pkt. 2 ovenfor, og

at der ikke skal gælde indskrænkninger i omsætteligheden af warrants.

For subscription of warrants the following shall apply:

The current shareholders have preferential subscription rights for the subscription of warrants, cf. general meeting decision of the Company dated 11 June 2019,

warrants shall be exercised in accordance with article 2 above, and

no restrictions shall apply to the transferability of the warrants.

De underliggende aktier (herefter de nye aktier) vil blive handlet på en multilateral handelsfacilitet. For de nye aktier, som tegnes på grundlag af udnyttede warrants, skal det yderligere gælde:

at beløbet, hvormed aktiekapitalen forhøjes, udgør minimum nominelt DKK 0,0735 og maksimum nominelt DKK 175.042,4553,

at de nye aktier skal tilhøre den eksisterende aktieklasse og indbetales fuldt ud i kontanter ved indehaverens skriftlige meddelelse om udnyttelse af warrants,

at de nye aktier skal være omsætningspapirer og lyde på navn,

at der ikke skal gælde indskrænkninger i de nye aktiers omsættelighed,

at der ikke skal gælde generelle indskrænkninger i fortegningsretten, der tilkommer de nye aktier ved senere kapitalforhøjelser,

at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra registrering af kapitalforhøjelsen i Erhvervsstyrelsen, og

at Selskabets skal bære alle omkostninger i forbindelse med udstedelse af aktier, hvilke omkostninger skønnes at udgøre DKK 50.000 (eksklusive moms) pr. kapitalforhøjelse.

The underlying shares will be traded on a Multilateral Trading Facility. For the shares subscribed for based on the exercise of warrants, the following additional terms and conditions shall apply:

The minimum capital increase based on exercise of warrants shall be nominally DKK 0.105 and the maximum increase shall be nominally DKK 175.042,4553,

The new shares shall belong to the existing share class and shall be paid in full in cash upon the holder's written notification of exercise of warrants,

the new shares shall be negotiable instruments and shall be issued in the name of the holder,

no restrictions shall apply to the transferability of the new shares,

no general restrictions shall apply in relation to the preferential subscription rights attached to the new shares in relation to future capital increases,

the new shares shall be eligible for any dividends payable and other rights relating to the Company as from the date of registration of the capital increase with the Danish Business Authority, and

the Company shall bear all costs associated with the share issue, which is estimated to DKK 50,000 exclusive of VAT per capital increase.

6.2. Warrantindehaverens skattemæssige konsekvenser af tildeling, ændring af disse vilkår for warrants, tegning, udnyttelse eller overgang af warrants eller overgang af tegnede aktier og enhver følge af ændringer i den nuværende skattelovgivning og -praksis, er Selskabet uvedkommende.

The tax implications for the warrant holder of grant, amendments to these terms of warrants, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the present tax legislation and practice shall be of no concern to the Company.

7. **Beslutning om og effektuering af kapitalforhøjelse/Decision regarding and consummation of capital increase**

7.1. Generalforsamlingen besluttede ved generalforsamlingsbeslutning af 11. juni 2019 den kapitalforhøjelse, der er tilknyttet udstedelsen af warrants. Selskabets bestyrelse skal effektuere kapitalforhøjelsen i relation til udnyttelse af warrants i overensstemmelse med § 173, stk. 1, i selskabsloven. I relation til de nye aktiers rettigheder henvises til pkt. 6 ovenfor.

On 11 June 2019, the general meeting approved the capital increase related to the warrant issue. The board of directors of the Company shall consummate the capital increase in accordance with Article 173, subsection 1, of the Danish Companies Act. As for the rights pertaining to the new shares, reference is made to article 6 above.

8. **Fortrolighed/*Confidentiality***

8.1. Selskabet, et kontoførende institut eller Euroclear må ikke videregive informationer om rettighedshaverne af Warrants til tredjeparter. Selskabet har ret til, hvis passende og lovligt, at indhente følgende oplysninger fra Euroclear vedrørende indehaverkontoen i Selskabets registrerings register:
i) indehaverens navn, socialsikringsnummer eller andet identifikationsnummer og postadresse
ii) Antal Warrants.

The Company, account keeping institute or Euroclear may not disclose to third parties the holders of warrants. The Company is entitled to obtain, if appropriate and legally permitted, the following information from Euroclear regarding the holders account in the Company's Record Register:

(i) the holder's name, social security number or other identification number and postal address;

ii) Number of Warrants.

SCANDION ONCOLOGY

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