



INVITATION TO SUBSCRIBE FOR SHARES IN SCANDION ONCOLOGY A/S

- Scandion Oncology develops cancer drugs that can block or circumvent anti-cancer drug resistance.
- Spin-out from Saniona AB and University of Copenhagen.
- Issue of approximately SEK 26 million for the implementation of the first Phase II study with the main candidate SCO-101.
- Previously completed Phase I studies in 92 healthy individuals with good results.
- Large market where there are currently no existing drugs to counteract anti-cancer drug resistance.



SEDERMERA
FONDKOMMISSION

Scandion Oncology develops cancer drugs that can block or circumvent anti-cancer drug resistance



“Scandion Oncology is an exciting company with a potentially very promising future. The focus, to overcome chemotherapy resistance, is unique and Scandion Oncology has taken the lead to solve this immense unmet clinical problem.”

Carl Borrebaeck
Board member - Scandion Oncology



Introduction

History

Scandion Oncology was formed as a spin-out company from the University of Copenhagen and the research and development company Saniona AB, which currently holds 46.5 percent of the shares in the Company. The drug candidate SCO-101 was originally developed by Saniona/Neurosearch and was previously evaluated in other (noncancer) indications. In 2015, researchers at the University of Copenhagen were granted the right to test SCO-101 and related substances, which led to the discovery that some substances could overcome anti-cancer drug resistance by restoring the cancer cells sensitivity to standardised cancer treatment.

Drug candidate

Scandion Oncology's leading product – SCO-101 – is ingested as a capsule and has in preclinical studies shown to significantly improve the effect of standard cancer treatment when given in combination with the cancer drug. Moreover, SCO-101 inhibits key resistance mechanisms that allow the standardised cancer treatment to be effective again in patients with drug resistant disease.

Strong clinical data

The drug candidate SCO-101 has successfully been tested in four phase I studies involving a total of 92 healthy individuals, with SCO-101 showing good safety profile and very limited toxicity.

Several indications

In addition to Scandion Oncology's leading product SCO-101 (focusing on metastatic breast cancer and colorectal cancer), the Company is also developing SCO-201, focusing on other solid tumours.

Patent portfolio

Scandion Oncology filed a patent application for SCO-101 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. For Scandion Oncology's second drug candidate SCO-201, the company has been granted patents.



Reference to the memorandum

All investments in securities are associated with risk. In Scandion Oncology's memorandum a description of potential risks associated with the company's business and its shares is presented. Before making an investment decision these risks together with the other information in the full memorandum should be carefully read. The memorandum is available on the company's, Spotlights and Sedermera Fondkommission's respective websites: (www.scandiononcology.com) (www.spotlightstockmarket.com) (www.sedermera.se). Sedermera Fondkommission acts as financial advisor and Nordnet Bank AB is the Selling Agent in connection with the rights issue and planned listing on Spotlight Stock Market.

SCANDION ONCOLOGY'S OBJECTIVES

Potential

Robust pipeline

Scandion Oncology has two drug candidates under development, SCO-101 and SCO-201 and also more than 800 analogues. The analogues are substances that are slightly different from those of SCO-101 but potentially have the same effect. The key indications for the analogues are solid tumours. The Company owns all commercial rights for SCO-101 and its analogues.

Objective

Clinical phase II studies for the drug candidate SCO-101 with a focus on breast cancer and colorectal cancer. The first study will be in breast cancer and is intended to be completed during Q4 2020.

Market and competition

Each year, over 14 million new cases of cancer occur globally¹. About half of all patients that are treated with chemotherapy become resistant. A detailed analysis from Cortris, Denmark, shows that the current global market for the selected indications may exceed EUR 3,6 billion in annual sales. There are no drugs on the market that can reverse/suspend cancer drug resistance.

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.

1. Torre et al., CA Cancer J Clin. 2015.

2018

- Submit two new patent applications.
- Submit two EU applications for EU contributions such as Horizon 2020.
- Establish scientific cooperation with two or more external companies and participate in collaborative meetings.
- Publish scientific articles based on SCO-101.
- Initiate advisory meetings with the Danish Medicines Agency for the initiation of Phase II.

2019

- Complete production and formulation around SCO-101.
- Initiate clinical Phase II trial (First effect measures) in 12 metastatic breast cancer patients with SCO-101 in combination with the cancer drug Paclitaxel and prove safety, tolerability and efficacy.
- Initiate work to perform further preclinical studies on the mechanism of action of SCO-101.
- Continue the preclinical development of SCO-201 and continue studies on a potential third drug candidate.

2020

- Complete the Phase II (Proof of Concept) study in Breast Cancer with SCO-101 in combination with the cancer drug Paclitaxel by Q4 2020.
- Initiate an additional Phase II study with SCO-101 in patients with metastatic colorectal cancer and drug resistant disease.
- Take SCO-201 through preclinical studies to detect possible toxic effects on normal tissues and to get information about what types of cancer SCO-201 will be most active in.
- Identify additional compounds / drugs targeting cancer drug resistance. The objective is to identify the third compound / drug by the end of 2020.

2021-2024

- Scandion Oncology's goal is to search for partnerships with a larger company for both products (SCO-101 and SCO-201) to get more help with FDA and EMA approval followed by an introduction to the market. For SCO-101, the goal is to find a partner / licensee shortly after completing the Phase II clinical trials.

Summary of the offering

Subscription period: 4 - 18 October.

Issue price: 5.85 SEK per share.

Subscription post: The minimum subscription post is 860 shares (SEK 5,031).

Volume of Issuance and minimum execution limit: The offer includes a maximum of 4,444,444 shares, corresponding to SEK 25,999,997.40. The minimum limit for the right issue is SEK 16,999,994.70.

Number of shares before the issue: 7,463,207 shares.

Valuation (pre-money): Approximately 43.7 m SEK.

Subscriptions: The company has received presubscriptions of approximately 18.5 m SEK, total of approximately 71 percent of the issue volume.

Listing on Spotlight Stock Market: Scandion Oncology's share is scheduled to be listed on Spotlight Stock Market. The first day of trading is scheduled to commence on November 8, 2018

ISIN: DK0061031895.



CEO Nils Br nner

"As an oncologist, I have been treating many cancer patients using chemotherapy, anti-hormonal drugs or biological drugs. However, despite a continuous introduction of new anti-cancer drugs in the oncology clinic, millions of cancer patients are still dying every year from their cancer disease. Being an oncologist, one feels the helplessness against this disease and starts to ask if the way we have been treating cancer for the last decades really is the way forward"

Combining basic and clinical research may eventually give us a new and highly needed key to cancer treatment

Already when I received my extra education at the National Cancer Institute in USA (1987 – 1989), I was aware of this major problem with drug resistance. I therefore started to develop drug resistant patient derived cancer cell lines and compared these resistant cell lines with the parental drug sensitive lines in order to identify new targets for future drug development. At University of Copenhagen and Rigshospitalet, Jan Stenvang (CSO) and I continued this research by developing a unique and new cell line based drug and biomarker screening platform consisting of pairs of drug sensitive and drug resistant cell lines so far representing breast cancer, prostate cancer and colorectal cancer.

By applying modern molecular biology techniques on these cell lines, we have identified several genes and proteins being involved in drug resistance. We have now taken our research to the next step by looking for drugs that can inhibit some of these resistance mechanisms. One example of such a drug is SCO-101. We have found that SCO-101 effectively inhibits several drug efflux pumps. An efflux pump is a pump located in the cell membrane and its main function is to transport drugs out of cells. When such pumps are upregulated in cancer cells, anti-cancer drugs never get to kill the cancer cells since the drugs are transported out of the cells as soon as they enter. We have also discovered that SCO-101 targets drug resistance by a totally different mechanism: it blocks an important intracellular signaling pathway being involved in drug resistance. SCO-101 will be an additive to standard cancer treatment to make treatment more effective.

Scandion Oncology aims to develop cancer drugs that can block or bypass the resistance

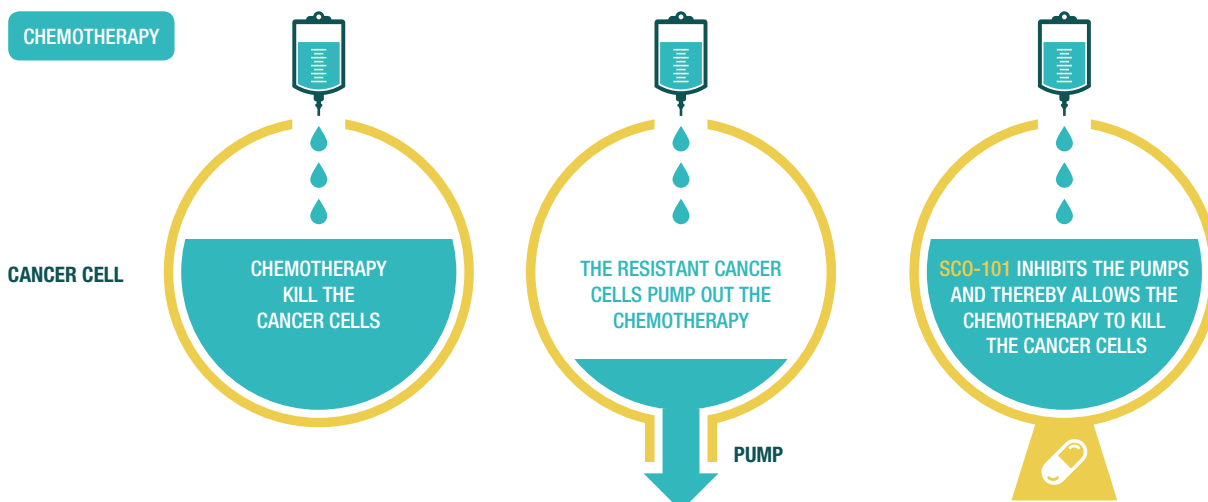
Based on the above described preclinical findings, we spun-out Scandion Oncology, which now has all the commercial rights to take SCO-101 and its analogs to the market. With SCO-101, which is a safe oral drug to be taken once a day, I finally see a fantastic opportunity to introduce a paradigm shift in cancer treatment. The mission of Scandion Oncology is to significantly reduce the number of patients with incurable drug resistant cancer from which they will eventually die. My sincere hope is that SCO-101 will be the first example on how basic knowledge on drug resistance, the availability of a unique drug screening platform and development of a new drug class may change the destiny of millions of cancer patients.

This could be key for future cancer treatments

Scandion Oncology will in the clinical phase II studies initially include breast cancer and colorectal cancer patients with drug resistant disease. Eventually, we want to study SCO-101 in newly diagnosed cancer patients: With the addition of SCO-101 to conventional cancer treatment, we expect to eliminate all preexisting drug-resistant cancer cell clones, thus preventing these cancer cells from growing after initial treatment. We trust that with a successful clinical development of SCO-101, we will make a significant difference in future cancer treatment.

I hereby invite you to participate in our exciting journey as an investor in Scandion Oncology.

Nils Br nner, CEO - Scandion Oncology



Subscription form for subscription of shares in Scandion Oncology A/S

Subscription period: 4 - 18 October, 2018 by 3 p.m.

Subscription price: SEK 5.85

Allocation: Any allotment of shares will be notified via a contract note.

Payment: To be made in accordance with the instructions on the contract note.

In an assessment of Scandion Oncology A/S future development and operations, it is of great importance to consider all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The memorandum is available for download at www.scandiononcology.com, www.spotlightstockmarket.com, or www.sedermera.se. Payment is not to be made in conjunction with the application for subscription. Any allotment is notified via a contract note.

1. The undersigned hereby subscribes for the following number of shares in Scandion Oncology A/S at a subscription price of SEK 5.85 per share. The minimum subscription is 860 shares, which corresponds to SEK 5,031.

Number of shares

2. Please enter the account number where allotted shares are to be delivered:

Custody account	Bank/Nominee
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Do you have a custody account with Nordnet? Please contact your bank to process your subscription directly through Nordnet.

3. Have you, through Sedermera, invested six (6) times during the last twelve (12) months, or invested through Sedermera three (3) times each year for the last five (5) years?

YES	NO
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4. Subscription over 15 000 EURO?

If the subscription exceeds EUR 15 000, or if the answer on question 3 is **Yes**, the following is required:

- 1) The money laundry form on the following page must be completed and submitted.
- 2) A copy of your ID (Passport) must be attached to the money laundering form.

Please note that the copy of your ID needs to be sent to Sedermera Fondkommission by mail to the below stated address, at the same time that the subscription form is submitted to Sedermera Fondkommission.

Please note that Sedermera Fondkommission cannot guarantee that the subscription form will be considered if a completed money laundering form is not received by Sedermera Fondkommission by the end of the subscription period.

5. Fill in your name and address information (PLEASE WRITE CLEARLY)

First name/Company	Last name	National ID number/Corp.ID.no.
Street address (or PO Box or equivalent)	Postal code	City
Country (if other than Sweden)	Daytime telephone/mobile phone	E-mail (must be filled in)
Place and date	Signature (authorized company signature, or guardian, if applicable)	

Contract note will be sent via e-mail!

6. By signing this subscription form I confirm the following:

- That I have read the memorandum and understand the risks associated with investing in this particular financial instrument;
- That I have read and understand the information stated in the section "Terms and Conditions" in the memorandum;
- That I have read and accepted the information stated on the subscription form;
- I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectus, registration or other measures other than those required by Danish and Swedish law;
- That I am aware that the application is not covered by the right of return that follows from the Swedish Distant and Doorstep Sales Act or the Danish Consumer Contracts Act.
- That in signing this subscription form, I authorize Sedermera Fondkommission, at the undersigned's expense, to implement the subscription of shares pursuant to the Terms and Conditions stated in the memorandum issued by the board of Scandion Oncology A/S in October 2018;
- That no amendments or additions may be made to the printed text in this subscription form;
- That the allocation of shares in accordance with the subscription cannot be guaranteed;
- That an incomplete or incorrect subscription form may be disregarded;
- That the subscription is binding;
- That no modifications or amendments may be made to the printed text in this application form;
- That I am aware that Sedermera Fondkommission will not make any assessment of whether the subscription to the instrument in question is suitable for me or the person on whose behalf I am subscribing;
- That I am aware that no customer relationship exists between Sedermera Fondkommission and the subscriber with respect to this subscription;
- That personal data supplied in connection with the assignment will be stored and processed by Sedermera Fondkommission for the purpose of administering this assignment. The data may also be used in any future mailings concerning offering documents. Personal data will be stored and processed in accordance with the Swedish Personal Data Act and the General Data Protection Regulation (GDPR).

7. Send the application form by one of the following options:

Mail:
Subject: Scandion Oncology A/S
Sedermera Fondkommission
Norra Vallgatan 64
211 22 Malmö, Sweden

E-mail: issuingservices@sedermera.se

Fax: +46 (0) 40-615 14 11

For questions, please call:
Phone: +46 (0) 40-615 14 10

MONEY LAUNDERING CHECK - NATURAL PERSON/ LEGAL ENTITY

In accordance with the Swedish act (2017:630) on measures against money laundering and terrorist financing



With reference to applicable regulations for the financial markets, including the rules on measures against money laundering and terrorist financing, the Swedish Financial Supervisory Authority (Finansinspektionen) has issued special regulations for supervised investment companies. The rules require investment companies to verify the identity of the parties with whom they transact business or for whom they perform transactions in accordance with a specifically prescribed arrangement.

Note! If you are a natural person and not a company, please proceed to the questions below.

Beneficial owner*			
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)
Natural person (first name and surname)	Personal ID number	Ownership (%)	Share of votes (%)

*** Beneficial owners are:**

- Natural persons who, alone or with related persons, ultimately own more than 25% of the votes in the legal entity.
- Natural persons who, alone or with related persons, has the right to elect or dismiss more than 50% of the legal entity's board members or equal executives.
- Natural persons who, alone or with related persons, as a result of agreement with owners, members, the legal entity, regulations in the articles of association, company agreements and/or comparable agreements can control the company in accordance with the above..

There are no beneficial owners in accordance with the above. Sedermera Fondkommission will therefore consider the company's Chairman of the Board, CEO or other equivalent executive as the beneficial owner.

If the ownership structure is complex or comprises a number of ownership levels, or the legal entity is owned by a foundation, Please contact Sedermera Fondkommission

Control questions relating to measures against money laundering and terrorist financing

1. What is the purpose with the transaction?

- Savings/investment Securities trading Other – please specify: _____

2. Origin of the capital (multiple options are possible)

- Old savings/investments/capital income Salary/pension/bonus Inheritance/gift
 Sale of property/company Other – please specify: _____

3. What amount are you/ the company planning to invest through Sedermera during the coming year?

- 1-50 000 SEK 50 000-150 000 SEK 150 000-500 000 SEK 500 000 SEK or more

4. PEP – Politically exposed persons

Have you/ any of the beneficial owners or any of the company's representatives (such as the CEO, board members, chairman and/or authorized signatories), any of their employees or any of their immediate family members been a politically exposed person (PEP*) in the last 18 months?

- Yes No

If the answer is Yes, please specify:

Function: _____ Country: _____

The person's name and your relationship (if the person who held the function is someone other than yourself): _____

* A PEP is a person in a politically exposed position who holds, or has held, an important public function in a governmental or international organisation. This person's immediate family members and close colleagues should also be treated as PEPs. Examples are heads of state and of government, ministers, judges, ambassadors and members of parliament.

5. Operations in high-risk jurisdictions

Do you/ the company have operations in any of the following high-risk jurisdictions; Afghanistan, Bosnia and Herzegovina, Guyana, Laos, Vanuatu, Syria, Iran, Iraq, Yemen, Ethiopia, Uganda or North Korea?

- Yes No If the answer is yes, please specify Country: _____

SIGNATURES

The form must be signed and then sent, together with an authorization document to nyemission@sedermera.se. **A verified copy of an Identity document (such as drivers license or pasport) shall be sent to Sedermera Fondkommission via mail to Norra Vallgatan 42, 211 22 Malmö, Sweden.**

Documents to attach Natural Person:

- A verified copy of an Identity document

Handlingar att bifoga för juridisk person:

- A verified copy of an Identity document of authorized representatives
- A copy of a valid power of attorney or a certificate of incorporation (No more than 1 month old)

Signatures	
Place and date	Place and date
Signature of the Party/ Authorized signatory	Sedermera Fondkommission
Print name	Print name

I confirm that all questions have been answered correctly and I will inform Sedermera in the event of any changes.