SCANDION ONCOLOGY

INFORMATION ABOUT THE RIGHTS ISSUE 2020

During the period 26 November - 10 December 2020, holders of subscription rights have the right to subscribe for new shares in Scandion Oncology (the "Company"). Upon full exercise of subscription rights, Scandion Oncology will receive approximately SEK 236 million before issue costs. The issue proceeds are intended to be used for continued clinical development of SCO-101, preclinical development and other indications of SCO-101 and SCO-201, and general corporate purposes.

Important information – reference to prospectus
This teaser is a marketing brochure prepared by Scandion Oncology and does not constitute a prospectus that has been approved and registered by the Swedish Financial Supervisory Authority. Readers should read the prospectus published by Scandion Oncology in November 2020 for a description of the risks associated with an investment in the company.

PRESIDENT & CEO BO RODE HANSEN HAS THE FLOOR

Scandion Oncology is on an important mission!

Dear shareholders,
Scandion Oncology wants to provide the solution to one of the biggest medical problems in the world – that 90% of all cancer-related deaths are due to resistance to existing cancer drugs.

Anyone who has had cancer or witnessed a dear one getting cancer knows that the worst message you can get is: "your treatment no longer works, and we have no further treatment to offer". There is no solution to this problem today. This is why our most advanced pharmaceutical candidate, SCO-101, could become the first-in-class drug, targeting well-documented, key cancer drug resistance mechanisms, which are common amongst a wide variety of cancer indications.

Scandion Oncology was established in 2017 and has come a long way in just 3 years. Today, we have a strong pipeline targeting resistance against approximately 60% of all chemotherapies, and SCO-101 is now in a clinical phase II trial for the treatment of drug resistant metastatic colorectal cancer as well as a recently initiated phase 1b trial in pancreatic cancer patients.

With the ongoing rights issue, we have the opportunity to carry out the very important clinical development up to proof of concept with SCO-101 which is an important step to pass before reaching commercialisation. We will also be able to further develop our pipeline in other cancer diagnoses and at the same time ensure that the company is ready to enter important and necessary partnership, collaboration and licensing agreements with large pharma companies.

LARGE BUSINESS POTENTIAL

SCO-101 is a drug that in combination therapy can counteract resistance to known chemotherapies, allowing cancer patients to live longer and with a higher quality of life - and at best get cured. The drug is given as a tablet and could be included in both early and late stages of cancer treatment.

Every year, around 18 million people are affected by cancer worldwide. Of these, around 10 million people lose their battle to the disease, and in these 90% of the explanation is that the cancer cells have become resistant to treatment.

Scandion Oncology is thus directed towards the chemotherapy market, which is expected to be worth USD 56 billion by 2024, with an annual growth of 12%. Used as a combination therapy with established, standard anti-cancer treatments, our products will have the potential to quickly reach peak sales.

LOOK OUT FOR IMPORTANT MILESTONES IN 2021 ON SEVERAL INDICATIONS

Scandion Oncology have major milestones ahead. During the second quarter Scandion Oncology will be able to publish the results of the first part of the clinical phase II trial, where SCO-101 is tested together with FOLIFIRI in metastatic colorectal cancer. Subsequently, the trial continues with more patients and we expect proof of concept in the first half of 2022.

On October 28, 2020, we announced that we started the phase 1b with SCO-101, and by Q2/Q3 2021 we expect to have identified the optimal dose of SCO-101 in combination with taxanes (nabpaclitaxel) and gemcitabine as a first-line treatment for metastatic pancreatic cancer. Not many treatment options are available in this area, so treating pancreatic cancer is a high priority for the company where we expect to start a randomised phase II study in late 2021 reaching the final results in 2023.

SOLID BUSINESS FOUNDATION BASED ON LONG-STANDING RESEARCH RESULTS

Scandion Oncology's business potential is deeply rooted in the strong research coming from Professor Nils Brünner's laboratory at the University of Copenhagen. This research together with Saniona A/S formed the basis for Scandion Oncology.

Professor Brünner and his team of researchers demonstrated in experiments with chemotherapy-resistant cancer cells that SCO-101 could specifically inhibit some of the key resistance mechanisms in a variety of cancers. This is the DNA and, solid science and business foundation that we continue to build on in Scandion Oncology.

IMMUNOTHERAPY - RESEARCH COLLABORATION WITH ALLIGATOR BIOSCIENCE

In early 2020, we have entered into an agreement with the Swedish biotech company Alligator Bioscience that develops immuno-therapeutic products for cancer treatment, to explore combination therapies for SCO-101, chemotherapy and immuno-oncology drugs. Immunotherapy is an exciting area that often requires combination therapy with chemotherapy. The results of the ongoing laboratory experiments of SCO-101 combined with chemotherapy and immunotherapy will be available during the second quarter of 2021, after which the potential and possible collaboration with big pharma can be taken into consideration.

In the same manner, to discover new opportunities for our pipeline, we also do research with other drug candidates: SCO-201 and SCO-301.

FOCUS ON PARTNERSHIPS AND LICENSING AGREEMENTS

Alongside our clinical trials, we will focus on presenting our pipeline and research to international pharma companies. The goal is to enter into strategic partnerships and licensing agreements where we can take advantage of obvious synergies and not least get the resources needed for production and commercial deployment.

As SCO-101 improves the effectiveness of pre-existing cancer drugs, SCO-101 is expected to quickly redeem its commercial potential.

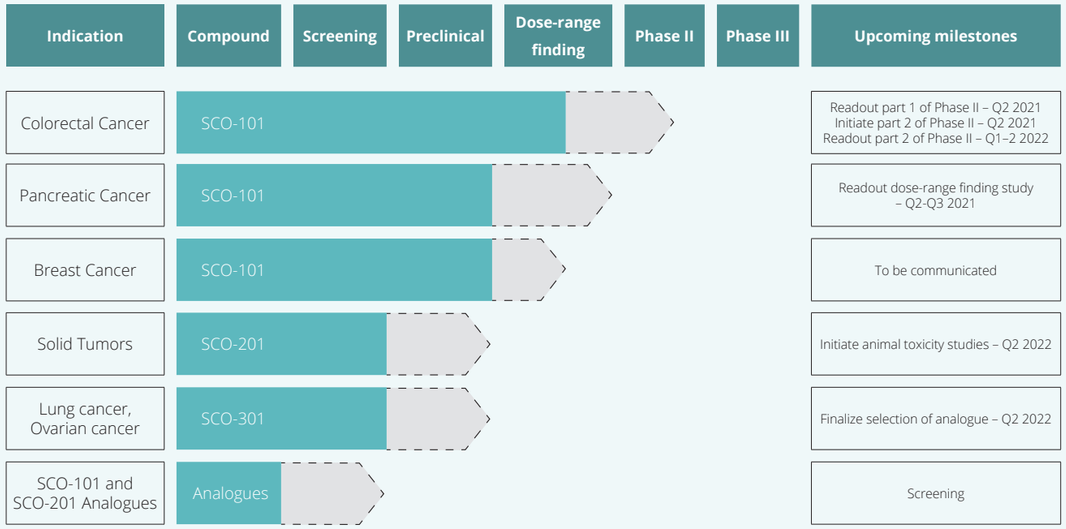
The future looks positive for Scandion Oncology. We already have a name in the industry and, with the support of our loyal shareholders, we now also have the capital to achieve the goal of playing an active part in cancer treatment for the future benefit of a great many patients.

We look forward to keeping you updated on developments in Scandion Oncology.

Bo Rode Hansen

"Cancer is impacting way too many lives due to cancer drug resistance. I am pleased to combine my experience in international pharma and biotech with Scandion Oncology's aim to change the lives of patients with resistant tumors. With SCO-101 we are paving the road for a new class of drugs which can abolish resistance towards e.g. chemotherapy in cancer cells. The ongoing clinical trials with this first-in-class drug will allow us to position SCO-101 and our pipeline in the pharma eco-system and will enable us to reach the best commercial potential and make a difference for patients."

Bo Rode Hansen, President & CEO, Scandion Oncology A/S



"Scandion Oncology has been through a tremendous development since I joined in 2017. Currently, the lead candidate SCO-101 is being tested in two clinical trials. The company targets one of the main problems in cancer therapy, i.e. chemoresistance, which causes 90% of the cancer related deaths. Consequently, Scandion Oncology has positioned itself at the forefront of solving a problem with a tremendous market."

Prof. Carl A.K. Borrebaeck, Department of Immunotechnology, Lund University and member of Scandion Oncology's Board of Directors

ABOUT SCANDION ONCOLOGY

Scandion Oncology is a clinical phase II biotechnology company addressing cancer drug resistance as a complement to existing anti-cancer therapies by developing first-in-class, oral add-on drugs. Used as a combination therapy, the Company's products have the potential to quickly reach peak sales in addition to potentially offering better response rates and increased survival time with improved quality of life.

The lead candidate, SCO-101, is currently in clinical phase II. The drug has a multimodal mechanism of action, targeting well-documented, key cancer drug resistance mechanisms, which are common among a wide variety of cancer indications. The Company is targeting cancer drug resistance in various treatment modalities including, chemotherapy, anti-hormonal therapy, and immuno-oncology. Initially, the Company is targeting colorectal-, pancreatic-, and breast cancer.

MOTIVE FOR THE TRANSACTION

On 1 October 2020, Scandion Oncology appointed Bo Rode Hansen as new President and CEO and co-founder Nils Brünner as new CSO to strengthen executive leadership and bring the Company to the next level of its corporate, scientific and commercial phase.

Targeting well-known cancer drug resistance mechanisms enables the Company to develop a broad pipeline that address several indications:

- SCO-101 is currently in phase II trial in combination with standard market-leading chemotherapy (FOLFIRI) to evaluate safety and efficacy of the combination treatment in late-stage metastatic colorectal cancer patients with acquired FOLFIRI resistance. Data from part 1 of the trial is expected in Q2 2021.
- In October 2020, Scandion Oncology initiated a phase Ib (dose-range finding) study with SCO-101 in combination with first line chemotherapy in patients with metastatic pancreatic cancer. Results are expected in Q2-Q3 2021.
- In addition, Scandion Oncology's biomarker strategy includes a personalised treatment approach with SCO-101, which is enabled through the development of predictive biomarkers where the biomarker assays are expected to be validated in Q2 2021.
- The second compound, SCO-201, is undergoing preclinical profiling to be prepared for human trial.

During 2020, Scandion Oncology has reached several important milestones. The positive data from the first patients made it possible for the Company to attract Bo Rode Hansen, a seasoned top executive and life science entrepreneur, as President and CEO. Scandion Oncology is now on the path towards value inflecting milestones, aiming to increase benefit of patients and create shareholder value.

The Company will use the proceeds from the rights issue to further create shareholder value and to bring Scandion Oncology's candidates towards commercialisation focusing on the candidates and research development.

BUSINESS IDEA AND STRATEGY

Scandion Oncology is a biotechnology company currently developing first-in-class, oral add-on drugs to existing market leading anti-cancer therapies. As a complement to existing anti-cancer therapies, it introduces an effective treatment approach for patients with cancer disease resistance to existing cancer-fighting drugs. This would potentially offer better response rates and increased survival time with improved quality of life.

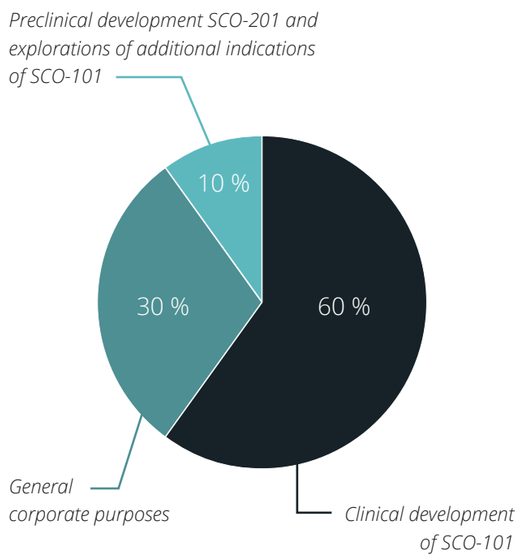
Scandion Oncology's strategy is to develop first-in-class drugs against cancer drug resistance. The lead candidate SCO-101 is initially targeting colorectal- and pancreatic cancer. During and following the clinical validation studies, the Company will target strategic partnerships to commercialise SCO-101. Scandion Oncology's aim is to discuss partnership with relevant pharma companies, enabling co-marketing, licensing and royalty payments. Additionally, Scandion aims to enter into collaborations with pharma- and biotechnology companies to evaluate Scandion Oncology's candidates as add-on drugs to other novel modalities and anti-cancer drugs e.g. immuno-oncology that have potential to become the future standard of care. Targeting various treatment modalities enables Scandion Oncology to enter into partnerships and licensing agreements within the fields of chemotherapy-, anti-hormonal therapy-, and immuno-oncology.

SUMMARY OF THE RIGHTS ISSUE

Subscription period: 26 November 2020 – 10 December 2020.

- Subscription price:
  The subscription price is SEK 22 per share
- Transaction size:
  Approximately SEK 236m
- Last day for trading in subscription rights:
  8 December 2020
- Last day for redemption of subscription rights:
  10 December 2020

The net proceeds of approximately SEK 200 million from the rights issue are intended to finance the Company's operations at least until after 2022 which includes the following activities.



SUMMARY OF THE RIGHTS ISSUE OF NEW SHARES

For shareholders who on the record date, 24 November 2020, were registered as a shareholder in the shareholder register held by Euroclear Sweden on behalf of Scandion Oncology, receive subscription rights in proportion to their existing shareholdings. Those who on the record date were registered as shareholders of Scandion Oncology have preferential rights to subscribe for new shares in the rights issue. For one (1) existing share held on the record date the holder receives one (1) subscription right. Two (2) subscription rights entile to subscription for one (1) new share. The full terms and conditions of the rights issue and information about the Company will be included in the prospectus published on the Company's website. (www.scandiononcology.com)

QUESTIONS?

Please contact President & CEO Bo Rode Hansen or Scandion Oncology Investor Relations for further information.

Bo Rode Hansen, President & CEO
By phone: +45 38 10 20 17
By email: ir@scandiononcology.com

In case of any questions regarding subscription rights, please contact Hagberg & Aneborn.

By phone +46 8 408 933 50

Vator Securities acts as financial advisor and Hagberg & Aneborn act as issuers for Scandion Oncology in connection with the rights issue.

TERMS

1 EXISTING SHARE → 1 SUBSCRIPTION RIGHT
2 SUBSCRIPTION RIGHTS → 1 NEW SHARE
SUBSCRIPTION PRICE: 22 SEK PER SHARE

236 MSEK

Existing shares: 21,423,696 → **New shares in rights issue: 10,711,848** → **Shares post rights issue: 32,135,544**

IMPORTANT DATES

24 NOVEMBER
Record date and publication of prospectus

26 NOVEMBER
Start of subscription period

8 DECEMBER
Last day of trading in subscription rights

10 DECEMBER
End of subscription period

AROUND 15 DECEMBER
Announcement of outcome

SCANDION ONCOLOGY

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