



**Invitation to subscribe for shares in
Scandion Oncology A/S
Prior to planned listing on Spotlight Stock Market**

Scandion Oncology A/S | 38613391 | www.scandiononcology.com



SCANDION ONCOLOGY

“As its goal, Scandion Oncology is focused on developing cancer-fighting drugs that are able to block or circumvent drug resistance in cancer treatment. In preclinical studies, our candidate drug SCO-101 has been shown to significantly enhance the efficacy of standard cancer treatment when given in combination with the cancer drug, and restores chemotherapy sensitivity in resistant cells. SCO-101 has successfully undergone four Phase I studies and is now ready for Phase II clinical trials in cancer patients with drug-resistant disease.

CEO, Nils Brünner

The challenge: Globally, every year 14.1 million people are diagnosed with cancer.¹ More than half, about 8.2 million people, die as a result of the disease. The primary reason for the large number of cancer-related deaths is drug resistance, which means that the cancer cells develop resistance to the cancer medication. The situation at the present time is that there are no drugs in clinical usage which specifically targets the resistance to cancer medication.

... and the solution: Scandion Oncology's goal is to effectuate a paradigm shift in the treatment of patients with drug-resistant cancer. The Company is developing a new, innovative medical treatments which specifically target the mechanisms that cause resistance to treatment of cancer. With this approach, the Company focuses on creating an additional complementary dimension to the current medical treatment of cancer.

The innovation: Scandion Oncology's innovative drug, SCO-101, has shown in preclinical studies that it is possible to nullify or suspend the resistance against some of the most commonly used cancer drugs. The candidate drug SCO-101 has successfully completed four Phase I clinical studies which show that the drug is safe and well tolerated with a good pharmacokinetic profile (drug metabolism in the body) with daily oral administration. The cancer patients in the clinical trials will be treated with standard cancer drugs in combination with SCO-101, which is administered as a daily oral single capsule. SCO-101 is now ready for Phase II clinical trials enrolling cancer patients with cancer drug resistant disease.

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

INTRODUCTION

- **A brief history:** Scandion Oncology was formed as a spin-out company from the University of Copenhagen and the research and development company Saniona AB (hereinafter referred to as “Saniona”), which currently owns 46.5 percent of the Company. The candidate drug SCO-101 was originally developed by Saniona/Neurosearch and was previously evaluated with other (non-cancer) indications. In 2015, researchers at the University of Copenhagen were granted the rights 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 standard 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 standard cancer treatment to be effective again in patients with drug resistant disease.
- **Strong clinical data:** The candidate drug SCO-101 has successfully undergone four clinical Phase I studies involving a total of 92 subjects, via which SCO-101 has shown a good safety profile along with very limited toxicity.
- **Several indications:** In addition to Scandion Oncology’s leading product SCO-101 (which is focused on metastatic breast cancer and colorectal cancer), the Company is developing SCO-201 with the focus on other solid tumors.
- **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.

POTENTIAL

- **Robust pipeline:** Scandion Oncology has two candidate drugs under development, SCO-101 and SCO-201, plus more than 800 analogs. The analogs are substances that are differently composed than the SCO-101 compound, however with potentially slightly different efficacy. The target indications for the analogues are solid tumors. The Company owns all commercial rights for SCO-101 and its analogs.
- **Objective:** Perform Phase Clinical phase II studies for the drug candidate SCO-101 with a focus on drug resistant 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:** Globally, there are more than 14 million new cases of cancer arising every year². Approximately one-half of all patients receiving chemotherapy become resistant. An independent detailed analysis from Cortis (a Danish consultancy company specialized in conducting analysis of pharmaceutical markets), shows that the current European and U.S. markets for the selected indications exceeds EUR 3.6 billion in annual sales. There are no medicines presently on the market that are able to reverse or nullify/suspend drug resistance in cancer treatment.
- **Board of Directors and management:** Scandion Oncology’s Board of Directors and management team consists of individuals with extensive experience in oncology, with a focus on cancer research, and the development of companies and sales.

² Torre et al., CA Cancer J Clin. 2015.

ABOUT THIS MEMORANDUM

This Memorandum is a translation of the Swedish Memorandum

DEFINITIONS

In this Memorandum, the following references 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 ADVISER AND ISSUING AGENT

Sedermøra Fondkommission is acting as financial advisor and issuing agent to Scandion Oncology in connection with the issuance of new shares as described in this Memorandum. In addition, Nordnet Bank AB is acting as Selling Agent in connection with this issuance of new shares. Sedermøra Fondkommission is a subsidiary of ATS Finans AB. Sedermøra Fondkommission has assisted the Company in the preparation of this Memorandum. The Board of Directors of Scandion Oncology A/S is responsible for the contents, whereupon Sedermøra Fondkommission and ATS Finans AB disclaims all liability in relation to the shareholders of the Company 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 Memorandum.

EXEMPTIONS FROM THE REQUIREMENT TO ISSUE A PROSPECTUS

This Memorandum has not been reviewed and approved by the Swedish Financial Supervisory Authority in Sweden nor the Danish Financial Supervisory Authority in Denmark. The reason for this is that the rules concerning prospectuses do not require that a prospectus be prepared for the issuance of new shares which the Memorandum relates to.

The Memorandum has been approved by Spotlight in accordance with Spotlight's listing agreement. The approval does not constitute a guarantee from Spotlight that the information in the Memorandum is accurate or complete.

THE AREA OF DISTRIBUTION FOR THE MEMORANDUM

The shares are not the subject for trading, or an application in that regard, in any country other than Denmark and Sweden. The invitation according to this Memorandum is not addressed to persons whose participation would require a further prospectus, registration measures, or additional measures other than those required by Danish and Swedish law. This Memorandum may not be distributed in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where the distribution or this invitation requires further measures in accord with the preceding sentence or is in contravention of the rules in such country. Any disputes arising from the contents of the Memorandum or related legal relationships are to be settled by Danish courts with the application of Danish law.

OBTAINING THE MEMORANDUM

The Memorandum is available at Scandion Oncology's office, on the Company's website (www.scandiononcology.com) and on Spotlight's website (www.spotlightstockmarket.com). Additionally, the Memorandum can be accessed via Sedermøra Fondkommission's website (www.sedermøra.se).

STATEMENTS CONCERNING THE ENVIRONMENT THE COMPANY OPERATES IN AND ABOUT THE FUTURE

The statements regarding the environment the Company operates in and future circumstances and relationships in this document reflect the Board of Directors' current thinking with respect to future events and financial developments. Prospective statements only express the assessments and assumptions the Board of Directors makes at the time of the preparation of the Memorandum. These statements are well-considered, but the reader should note that, as with all prospective assessments, they are associated with uncertainty.

EXAMINATION BY THE AUDITOR

Except as described in the Auditor's Report and the reports incorporated by reference, no information in the Memorandum has been reviewed or audited by the Company's Auditor.

REFERENCES AND CITATIONS

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

SPOTLIGHT STOCK MARKET

Scandion Oncology has applied and is approved for listing on Spotlight, on condition that the Company achieves the lowest limit for the new issue and the required proprietary spread. In addition, the Company is also required to comply with other applicable laws, regulations and recommendations that apply to companies listed on Spotlight.

Spotlight is a subsidiary of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight runs an MTF platform (called MHF in Denmark). 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.spotlightstockmarket.com).

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THE OFFER IN SUMMARY

Subscription period:	4 - 18 October 2018.
Subscription price:	SEK 5.85.
Subscription post:	The minimum subscription post is 860 shares (SEK 5,031).
Issuance volume and lowest threshold for implementation:	The offer encompasses a maximum of 4,444,444 shares, corresponding to SEK 25,999,997.40. The lowest threshold for the implementation of the new share issue is SEK 16,999,994.70.
Number of shares before the issuance of new shares:	7,463,207 shares.
Valuation (pre-money):	Approx. SEK 43.7 million.
Subscription commitments:	The Company has received subscription commitments amounting to approx. SEK 18.5 million, corresponding to approx. 71 percent of the issuance volume. In addition, the company has received approximately 0.8 MDKK through bridge loan, approximately 0.35 MDKK is intended to be settled in the current new share issue.
Listing on Spotlight Stock Market:	Scandion Oncology's shares are planned to be listed on Spotlight Stock Market. The first day of trading is projected to be November 8, 2018.
ISIN:	DK0061031895.

For the full terms and conditions, and the instructions for subscription, refer to the section "Terms and conditions, and instructions for subscription" in this document.

HOW TO SUBSCRIBE FOR SHARES IN SCANDION ONCOLOGY

	For Swedish investors	For Danish investors
Subscription	<p>The application for the subscription of shares must be submitted no later than October 18, 2018 at 15:00.</p> <p>Subscription of shares can be effectuated by completing and signing a subscription form, which is to be submitted to Sedermera Fondkommission during the subscription period via postal mail or e-mail (or may be submitted personally). If you have questions or need any assistance with your subscription, please contact Sedermera Fondkommission by phone at 040-615 14 10 or via e-mail to issuingservices@sedermera.se.</p>	
	<p>E-mail: issuingservices@sedermera.se Address: Norra Vallgatan 64, SE-211 22 Malmö, Sweden. Alternatively, applications for subscription can also be submitted directly with BankID via www.sedermera.se. If you are a client of Nordnet or Avanza, you can subscribe directly via their respective website.</p>	<p>E-mail: issuingservices@sedermera.se Address: Norra Vallgatan 64, SE-211 22 Malmö, Sweden. If you are a client of Nordnet, you can subscribe directly via Nordnet's website.</p>
Payment	<p>Shall be made in accordance with the contract note dispatched</p>	
	<p>Payment must be made in Swedish kronor (SEK) to a Swedish bank, (refer to the subscription form).</p>	<p>Payment must be made in Swedish kronor (SEK) to an account at a Swedish bank, (refer to the subscription form). Note that Danish subscribers will need to make an IBAN/international payment in Swedish kronor (SEK). Also note that these transfers may incur additional costs, as well as the cost for currency exchange.</p>
Trading	<p>It is anticipated that Scandion Oncology will be admitted to trading on November 8, 2018</p>	
	<p>All Swedish banks will be able to receive shares of Scandion Oncology A/S and keep them in a depository/custodial account or other securities account. If you need assistance with your subscription, contact Sedermera Fondkommission at the telephone number above.</p>	<p>Most major banks in Denmark have agreements with Spotlight, either directly (Nordnet, Nordea and Danske Bank) or indirectly via a cooperating bank, which means they can trade securities on Spotlight. Sedermera Fondkommission is happy to assist with a discussion with your bank if necessary.</p>

A FEW WORDS FROM THE CEO, NILS BRÜNNER

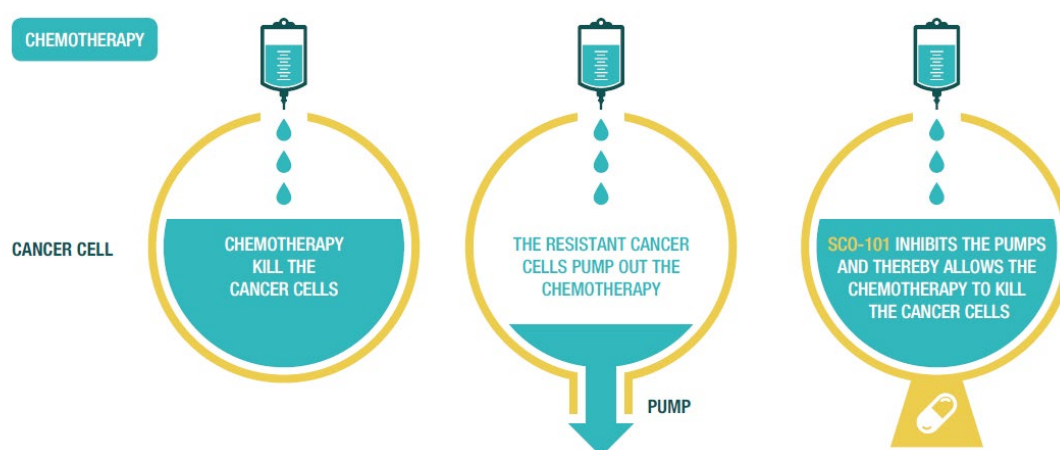
"As an oncologist, I have treated a large number of cancer patients with chemotherapy, antihormonal and biological drugs. Nevertheless, despite the continuous introduction of new cancer drugs, several million cancer patients still pass away as a result of their illness. As an oncologist, I can feel a helplessness against this disease and I question if our methods of treating cancer in recent decades are in fact really the way forward."



The combination of basic and clinical research will provide us with a new and much needed key to cancer treatment

Already by the time I completed my special supplemental education at the National Cancer Institute in the United States (1987 - 1989), I was aware of the major problem with drug resistance. Therefore I started to develop drug-resistant patient-derived cancer cell lines and compared these with the original sensitive cells, for the purpose of identifying new targets for future pharmaceutical drug development. Then at the University of Copenhagen and Rigshospitalet, Jan Stenvang (CSO) and I continued this research by developing a unique and novel cell-based drug and biomarker screening platform consisting of drug-sensitive and drug-resistant cell lines from, for instance, breast cancer, prostate cancer, colorectal cancer and pancreatic cancer.

By applying modern molecular biology to these cell lines, we have identified several genes and proteins that are involved in drug resistance. We have now taken our research to the next level by seeking out drugs that are able to inhibit some of these resistance mechanisms. One example of such a drug is our candidate drug SCO-101. We have found that SCO-101 effectively inhibits multiple drug efflux pumps. A efflux pump is a pump located in the cell membrane and its primary function is to transport drugs out of cells. When such pumps are changed in cancer cells, the cancer medicine can not kill cancer cells, due to the drugs being transported out of the cells as soon as it enters. We have also found that SCO-101 targets drug resistance via a completely different mechanism: it blocks an important mechanism where cancer cells are able to transmit signals around the cells and thereby become resistant to the cancer drug. SCO-101 will be a complementary additive for standard cancer treatment, to make the treatment more effective.



As its ultimate objective, Scandion Oncology seeks to develop drugs that are able to block or circumvent cancer drug resistance

Based on successful preclinical data, Scandion Oncology was formed via a spin-out from Saniona AB and the University of Copenhagen. Scandion Oncology owns all commercial rights for SCO-101, SCO-201 and its analogues. With SCO-101, which is a safe oral pharmaceutical taken once per day, I see a tremendous opportunity to introduce a paradigm shift in the treatment of cancer. Scandion Oncology's mission is to significantly reduce the number of patients with incurable drug resistant cancers. Our goal is that SCO-101 will be the first example of how basic knowledge and understanding of drug resistance, the availability of a unique drug screening platform, and the development of a new class of drugs, can *potentially* change the fate of millions of cancer patients.

This may have significant implications for future cancer treatment

The Phase II clinical trials will initially include breast cancer and colorectal cancer patients with drug-resistant disease. Going further, we want to study SCO-101 in newly diagnosed cancer patients: With the addition of SCO-101 to conventional cancer treatment, we project that we will be able to eliminate all existing drug-resistant cancer cell clones, thus preventing these cancer cells from returning to the patient after initial treatment. It is our assessment that Scandion Oncology, via a successful clinical development of SCO-101, will be able to make a significant difference for cancer treatment in the future.

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

Nils Brünner

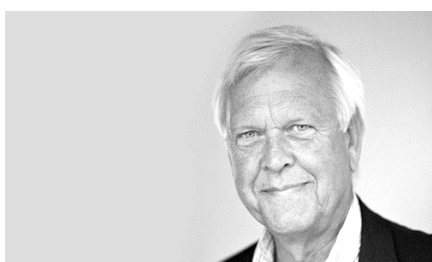
CEO - Scandion Oncology

Member of the Board, Thomas Feldthus



"At Saniona AB, we are very pleased to once again be able to spin out a biotechnology company based on our extensive library of new candidate drugs. Scandion Oncology is a company oriented around cancer issues, focusing on one of the most significant problems we currently have in modern cancer treatment, that patients develop resistance to the applied treatment. Resistance alone is considered to be the primary reason for the very large number of deaths from cancer. The candidate drug SCO-101 was originally developed by Neurosearch A/S for a hereditary hemoglobin disorder and millions of kronor was invested in it before the work with development ceased. Saniona does not have any experts of its own in the field of cancer treatment, and therefore we are very pleased that cancer researchers and inventors of SCO-101 from the University of Copenhagen have undertaken the commitment to developing Scandion Oncology. SCO-101 is now ready for Phase II clinical trials in cancer patients and we at Saniona are confident that they will succeed, and therefore look forward to Saniona's shareholders gaining additional value via Scandion Oncology."

Member of the Board, Carl Borrebaeck



"I recently joined Scandion Oncology, as it is a very exciting company with great potential and an exceptionally promising future. The company's focus on overcoming chemotherapy resistance is unique and Scandion Oncology has taken a leading position to solve this enormous clinical problem. I am therefore very pleased to join the Board of Directors and to also invest financially in the Company and its exciting journey towards the implementation of our Phase II clinical trials, which is the sign of a mature project. I have known CEO Nils Br  nner for many years, and we have collaborated in several scientific projects over the years. Nils was also on my Board of Directors for CREATE Health Translational Cancer, where his clinical oncology expertise was highly regarded and valued. Nils leads a highly dedicated team, which increases the possibilities for Scandion Oncology's clinical products to reach the market."



INVITATION TO SUBSCRIBE FOR SHARES

DECISION TO ISSUE NEW SHARES

The Board of Directors of Scandion Oncology A/S decided at the Board meeting on September 3, 2018 that, with the authorization from the Extraordinary General Meeting of July 5, 2018, it would conduct an increase in the share capital via an issuance of new shares to the public of 4,444,444 shares at the most.

NUMBER OF NEW SHARES BEING ISSUED AND ISSUANCE COSTS

In the event of a fully subscribed new share issue, the Company's share capital will increase by DKK 326,666.6340 from DKK 548,545.7145 to DKK 875,212.3485 and the number of shares will increase by 4,444,444 shares from 7,463,207 shares to 11,907,651 shares. The fully subscribed new share issue thus provides the Company with SEK 25,999,997.40 (before issuance costs, which is estimated to amount to approx. SEK 2.2 million as well as bridge funding of DKK 0.8 million). The issuance of new shares is to be conducted without preferential rights for existing shareholders. The general public is also invited to subscribe for shares in the new share issue.

THE INVITATION

In accordance with the terms and conditions of this Memorandum, an invitation to subscribe for shares of Scandion Oncology A/S is made, at a price of SEK 5.85 per share.

RESPONSIBILITY

The Board of Directors of Scandion Oncology A/S is responsible for the contents of this Memorandum. 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 Memorandum is, to the best of their knowledge, in accordance with the facts and actual circumstances, and that nothing has been omitted that would likely be able to affect its contents.

Copenhagen, September 27, 2018

The Board of Directors of Scandion Oncology A/S

Jørgen Bardenfleth

Carl Borrebaeck

Christian Vinding Thomsen

Thomas Feldthus

Chairman of the Board

Member of the Board of Directors

Member of the Board of Directors

Member of the Board of Directors

REASONS FOR THE ISSUANCE OF NEW SHARES

Scandion Oncology's strategy is to conduct Phase II clinical trials with the candidate drug SCO-101 in metastatic breast cancer patients with drug-resistant cancer, which corresponds to evidence of the validity of the concept and appropriate dosage adjustments for patients. The Phase II clinical trial will be conducted with SCO-101 in combination with the cancer drug Paclitaxel. The Company's target is to complete the Phase II clinical trials before Q4 2020.

The net proceeds from the issuance of new shares is intended primarily to finance the following activities:

- Phase II clinical trials including production and formulation of SCO-101 – approx. 40 – 45 percent of the proceeds from the issuance of new shares.
- Business Expenses – approx. 35 – 40 percent of the proceeds from the issuance of new shares.
- Costs related to the listing and capital – approx. 8 – 10 percent of the proceeds from the issuance of new shares.
- Patents and Compliance – approx. 10 percent of the proceeds from the issuance of new shares.

OVERVIEW OF THE PHASE II CLINICAL TRIALS WITH SCO-101

The Scandion Oncology's Phase II clinical study with SCO-101 will initially include 12 patients to prove safety, tolerability and efficacy (First effect measures) when combined with chemotherapy. SCO-101 will be given as a daily oral treatment the first week and in the second week SCO-101 will be given in combination with Paclitaxel. The dose level will start at 50 percent in three patients, then 75 percent in three patients and then 100 percent in six patients. The proceeds from the issuance of shares amounting to approx. SEK 26 million will finance production and start of the treatment of 12 patients with SCO-101 in combination with Paclitaxel. Additional capital will be required to complete the study and show the Proof-of-Concept. This includes the treatment of nine patients in order to ensure the efficacy.



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

FUTURE CAPITAL REQUIREMENTS

In the event that the outstanding issuance of new shares is fully subscribed, it is the Board of Directors' assessment that the proceeds from the issuance of new shares will finance the first part of the Phase II study and the business activities at the desired pace at least up to the end of 2019. After this time, Scandion Oncology plans to raise additional capital to finance the remaining part of the Phase II clinical trials with SCO-101 in combination with Paclitaxel. The Board of Directors estimates that capital of approx. SEK 5 million will be required to complete the study and approx. SEK 8 million to cover operating expenses for the business. Scandion Oncology plans to finance the remaining part of the Phase II clinical trials, as well as further clinical trials with SCO-101 and to bring SCO-201 to clinical trials, via collaborative partners, EU grants/subsidies or alternatively capitalization.

REQUIREMENTS FOR THE IMPLEMENTATION OF THE ISSUANCE OF NEW SHARES

The lowest threshold (minimum amount) for executing the planned issuance of new shares and thus also the listing amounts to approx. SEK 17 million, corresponding to approx. 68 percent of the issuance of new shares. The issuance of new shares will be implemented on condition that the level of leverage is reached and Spotlight delivers a final notice that Scandion Oncology will be admitted to trading. The issuance of new shares will be carried out provided the lowest level achieved and that Spotlight leave definitively informed that the planned issuance of new shares is also subject to Spotlight's spread requirements are attained.

THE PRICE OF THE SHARE

Scandion Oncology is valued at approx. SEK 43.7 million before the issuance of new shares. The Board of Directors of the Company has determined the price of the share based on an overall balanced assessment of Scandion Oncology's current operations, previous studies and data for the drug candidates SCO-101, SCO-201 and the Company's analogues, as well as the potential market Scandion Oncology addresses.

BUSINESS ACTIVITIES

In preclinical studies with SCO-101, Scandion Oncology has been able to show that the candidate drug significantly improves the efficacy of certain standard cancer treatments when given in combination and restores chemotherapy sensitivity in resistant cells. SCO-101 has shown an increased efficacy with a variety of standard cancer drugs, including 62 percent in combination with Docetaxel-resistant breast cancer cells and 65 percent in combination with Irinotecan/SN38 resistant colorectal cancer cells. The first observations that led to the choice of SCO-101 as drug candidate were made at the University of Copenhagen under a MTA (Material Transfer Agreement) from Saniona.

SCO-101

SCO-101 is taken as a capsule and has undergone four Phase I studies, which included 92 healthy individuals. The studies with SCO-101 confirmed good results in single and multiple doses, safety and tolerability, as well as a good pharmacokinetic profile. In summary, Phase I studies showed that the candidate drug SCO-101 was a safe drug with limited toxicity. In addition, Scandion Oncology has 800 analogs with slightly different efficacy when compared with SCO-101.

SCO-201

The Company's other candidate drug SCO-201 is in the preclinical phase. SCO-201 is directed against other solid cancers, including pancreatic cancer and lung cancer.

Scandion Oncology holds all commercial rights for the Company's leading drug candidate SCO-101 and its 800 analogues. For the drug candidate SCO-201, the Company is bound to royalties. Scandion Oncology acquired SCO-201 during Q3 2017 from the German Dritte Patent Portfolio Beteiligungsgesellschaft mbH & Co. and in connection with the acquisition, Scandion Oncology agreed on milestone payments and royalties for SCO-201. Scandion Oncology is for the development of the SCO-201 bound according to the table below;

Phase	Date	Sum
Upfront payment	15 November 2018	50,000 Euro*
Initiate Phase I clinical study (First patient Phase I)	Estimated Q4 2020**	50,000 Euro
Initiate Phase II clinical study (First patient Phase II)	Estimated Q4 2021**	50,000 Euro
Royalties when sold to the direct market	Estimated 2023**	50 percent
Royalties when sold to the tender business	Estimated 2023**	50 percent
Sublicensing after Phase III to completed		10 percent (of net payments received by Scandion Oncology)
Sublicensing after Phase I to Phase II completed		25 percent (of net payments received by Scandion Oncology)
Sublicensing after Preclinic development to Phase I completed		40 percent (of net payments received by Scandion Oncology)
Sublicensing in Preclinic development		50 percent (of net payments received by Scandion Oncology)

* Included under "Reasons for the issuance of new shares " operating expenses.

** The dates are only an estimate and no requirement for implementation at this time.

INVESTMENTS AND GRANTS/SUBSIDIES

The candidate drug SCO-101 was originally developed by Saniona/Neurosearch for a hereditary hemoglobin disorder and millions of Swedish kronor was invested in it before the work with development ceased. From the beginning up to July 2018, DKK 2,915,000 has been invested in Scandion Oncology. In March 2018, the Company received a grant from the Innovation Fund in the amount of EUR 58,000.

MARKET POTENTIAL AND COMPETITION

Every year more than 14 million new cases of cancer are identified worldwide³. Approximately one-half of all patients receiving chemotherapy become resistant. The resistance means that the cancer continues to grow despite treatment and the patient is likely to lose his/her life because of cancer. Therefore, drug resistance is a major burden on health and medical care systems. An independent detailed analysis from Cortis, Denmark shows that the current global market for SCO-101, breast cancer and colorectal cancer indications exceeds EUR 3.6 billion in annual sales,⁴ see also section market "About Scandion Oncology".

The Board of Directors and management of Scandion Oncology is not aware of any medicines in the market that are able to reverse/suspend cancer drug resistance and has made the assessment that no direct competitors exist at the present time. According to medical databases and to the management's best knowledge, there are no other companies that develop drugs similar to SCO-101.

³ Torre et al., CA Cancer J Clin. 2015

⁴ Cortis, Denmark.

SUBSCRIPTION COMMITMENTS

Scandion Oncology is hereby implementing a new share issue in which the general public is also provided the opportunity to subscribe for shares. A fully subscribed new share issue of new shares will provide the Company an increase of capital in the amount of approx. SEK 26 million (before issuance costs, which is estimated to amount to approx. SEK 2.2 million as well as bridge funding of DKK 0.8 million). Scandion Oncology has received subscription commitments amounting to approx. SEK 18.5 million, corresponding approx. 71 percentage of the issuance volume. No premium compensation has been given for these commitments. All subscriptions have been agreed in writing in September 2018. All the parties who have signed subscription commitment can be reached via the Company's address. The subscription commitments have not been secured via prior transactions, bank guarantees or similar measures. Note that the allocation of shares primarily takes place to subscribers in the new share issue, in relation to the concluded subscription commitment. Scandion Oncology's Board of Directors has decided in this new share issue to structure a broad ownership base with active owners who will indirectly contribute to the dissemination of information and knowledge about the Company's operations. The Board of Scandion Oncology believes that with a broad ownership base, good conditions are created for the Company's visibility and the stock's liquidity in the stock market. Presented below are the parties who have submitted subscription commitments:

Parties who have submitted subscription commitments	Subscription commitments (SEK)
Gerhard Dahl	2,099,997.90
Bolvig Ejendomme ApS	829,998.00
Mikael Bliihagen	499,999.50
Jimmie Landermann	499,999.50
Liselott Moazed	499,999.50
Christian Mørck	479,998.35
Lioneagle Aps*	459,997.20
Spæciallægeholdingselskabet Bjerregaard ApS	424,996.65
Bloch Consulting ApS	399,999.60
Andreas Johansson	399,999.60
Victor Billström	399,999.60
Jens Olsson	399,999.60
Wilhelm Risberg	399,999.60
Fredrik Lundgren	399,999.60
Alexander Schoeneck	374,996.70
Love Carlsson	374,996.70
Nils Brünner**	349,999.65
Per Vasilis	349,999.65
Christian Månsson	299,999.70
Råsunda förvaltning aktiebolag	299,999.70
Sebastian Clausin	299,999.70
Michael Evenholt	299,999.70
Mats Lagerdahl	299,999.70
Alan Hueg	279,998.55
Göran Ofsén	279,998.55
Peter Nilsson	249,999.75
Nordica Life (Bermuda) Ltd	249,999.75
Anderson Bridge Co. ApS	239,996.25
Thomas Smidth Jørgensen	224,996.85
Peter Näslund	199,999.80
Johan Larsholm	199,999.80
Paginera Invest AB	199,999.80
John Moll	199,999.80
Harry Matilainen	199,999.80
Stefan Lundgren	199,999.80
Per Nilsson	199,999.80
Povl-Andre Bendz	199,999.80
Niclas Löwgren	199,999.80
Jacob Laurin	199,999.80
Consentia Group AB	199,999.80
Thomas Gidlund	199,999.80
Oscar Molse	199,999.80
Oliver Molse	199,999.80

Stefan Olsson	199,999.80
Henrik Amilon	199,999.80
Sonny Johansson	199,999.80
Modelio Equity AB	199,999.80
Casper Björner	159,997.50
Earlbrook Holdings AB	159,997.50
Daisy Media ApS	159,997.50
Speciallægeselskabet Siemssen Consultants ApS	119,995.20
Ole Thastrup	119,995.20
Helle Vestlev	109,997.55
Holmen Copenhagen ApS	109,997.55
Peter Michael Vestlev	109,997.55
Niels-Ebbe Damgaard	99,999.90
Tim Munch	99,999.90
Michael Mattson	99,999.90
Mogenstrup Finans ApS	79,998.75
Peter Fehrn-Christensen	79,998.75
Marianne Lacoppidan	79,998.75
Jarne Elleholm	79,998.75
Lucas Johnson	59,997.60
Nikolaj Munk	59,997.60
Flemming Johannesen	49,999.95
KUJ Advokatanpartsselskab	49,999.95
Janos Flosser	44,998.20
Susan Asboe	44,998.20
Per Ola Forsberg	39,996.45
HH Pensionsinvest A/S	39,996.45
Todd Johnson	39,996.45
Rasmus Sørensen	39,996.45
Karin Almberg	39,996.45
Lars Bjerregaard	39,996.45
Total	18,489,901.95

* Chairman of the Board Jørgen Bardenfleth.

**CEO Nils Brünner.

Bridge loan from main owners, chairman of the board and CEO

To finance Scandion Oncology's ongoing operations, the Company has received DKK 800,000 in bridge loan, which runs at an annual rate of 4 percent from the Company's main owners, chairman of the board and CEO. The main owners, Anders Clausen and Morten Nissen have each signed a bridge financing agreement of DKK 100,000. Christian Tang-Jespersen has signed a bridge financing agreement of DKK 250,000. The bridge financing expires on November 30 2018. Chairman of the Board, Jørgen Bardenfleth, has entered into an agreement for bridge funding of DKK 100,000 through the company Lioneagle ApS. The bridge loan is in its entirety intended to be offset against shares in the current new issue. CEO Nils Brünner has entered into a bridge financing agreement of DKK 250,000 prior to the new issue. The bridge loan is in its entirety intended to be offset against shares in the current new issue.

ABOUT SCANDION ONCOLOGY

GENERAL BACKGROUND

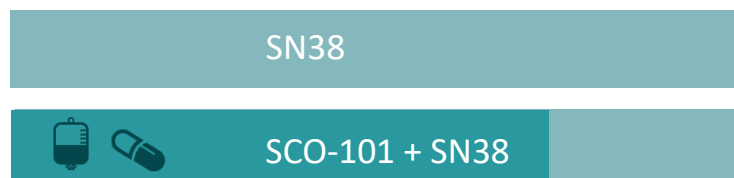
Scandion Oncology is a biotech company founded in 2017 for the purpose of addressing one of the greatest challenges in modern oncology – the effective treatment of cancer which is or has become resistant to the prescribed cancer-fighting drugs. In preclinical studies, the Company's leading candidate drug, SCO-101, has been found to significantly enhance the efficacy of certain standard cancer treatments when given in combination. Furthermore, it has been shown in vitro-studies that SCO-101 restores chemotherapy sensitivity in resistant cells.

Docetaxel-resistant breast cancer cells



62%
INCREASED

Irinotecan/SN38-resistant colorectal cancer cells



65%
INCREASED

Scandion Oncology was formed as a spin-out company from the University of Copenhagen and the research & development company Saniona AB, which presently owns 46.5 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 his 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.

The candidate drug SCO-101 as an oral formulation that has undergone four Phase I studies of a total of 92 healthy subjects, which 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 Scandion Oncology's has a second candidate drug SCO-201 in preclinical testing. SCO-201 is directed against other solid cancers, including lung cancer and pancreatic cancer. At present Scandion Oncology is preparing an application for Phase II clinical trials on chemotherapy-resistant cancer.

More than one-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 that the cancer continues to grow despite the treatment, and after a period of time the patient will eventually lose his/her life due to the cancer disease. Therefore, drug resistance is a major burden on health and medical care systems. With approximately 14 million new cancer cases being diagnosed globally every year,⁵ a new treatment with the potential to overcome treatment resistance and significantly reduce mortality, and the burden on the healthcare system, constitutes a significant potential business opportunity.





⁵ Torre et al.,CA Cancer J Clin. 2015.

Positive Phase I results for SCO-101

92 INDIVIDUALS
EXPOSED TO
SCO-101

Single and multiple ascending doses 50-150 mg per day ✓	Pharmacodynamic profile ✓
Male & female subjects studied ✓	Safety and tolerability ✓
Pharmacokinetic profile ✓	Food interaction profile ✓

Pipeline - Multiple assets targeted several forms of cancer

	Screening	Preclinical	Phase I	Phase II	Phase III
 SCO-101 Breast Cancer	██████████	██████████	██████████		
 SCO-101 Colorectal Cancer	██████████	██████████	██████████		
 SCO-201 Solid Tumors	██████████				
 SCO-101 and SCO-201 Analogs	██████████				

Screening Platform

Scandion Oncology has access to a unique and novel cell-based pharmaceutical and biomarker screening platform, which consists of a pair 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 will be owned by Scandion Oncology.

BUSINESS MODEL

The target group for the candidate drug SCO-101 will be the major pharmaceutical and biotechnology companies who have already established cancer-fighting drugs on the market. Due to SCO-101 being “first in class” with new treatment mechanisms, Scandion Oncology expects a high degree of interest from these companies. In addition, chemotherapy is still the primary treatment model for drugs to fight cancer, and chemotherapy is expected to remain the primary treatment option for the next few years. Immune oncological drugs, such as immune checkpoint inhibitors, are expected to be combined together with chemotherapy. The Board of Directors of the Company estimates that the use of SCO-101 to combat drug resistance to cancer drugs will constitute a new and important market segment for the major pharmaceutical companies.

Scandion Oncology intends to sell a license to SCO-101 with the rights to commercialize the drug worldwide. Alternatively, Scandion Oncology will enter into partnership with a major pharmaceutical or biotechnology company to complete further clinical development (Phase III clinical trials) of SCO-101, which makes it possible to apply for FDA and EMA approvals. Potentially, Scandion Oncology can apply for approvals from the FDA and EMA after the completion of Phase II clinical trials. Scandion Oncology expects such approval to be conditional. The payment from a big pharmaceutical company to Scandion Oncology is expected to be in the form of milestone payments and royalties. The revenue generated will be reinvested primarily in Scandion Oncology and be used to clinically develop SCO-101 in other cancer indications where the Company has positive preclinical data. In addition, Scandion Oncology will use the proceeds to develop the Company’s second candidate drug, SCO-201, up until early clinical testing.



TARGETS

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, plus 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 achieve information on 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 with a potential third candidate drug.

2020

- Complete the Phase II clinical trials (Proof of Concept) in breast cancer with SCO-101 in combination with the cancer drug Paclitaxel by Q4 2020.
- Initiate an additional Phase II clinical trials with SCO-101 in patients with metastatic colorectal cancer and drug-resistant disease.
- Take SCO-201 via preclinical studies in order 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 that are targeted against cancer drug resistance. The objective is to identify the third compound/drug by the end of 2020.

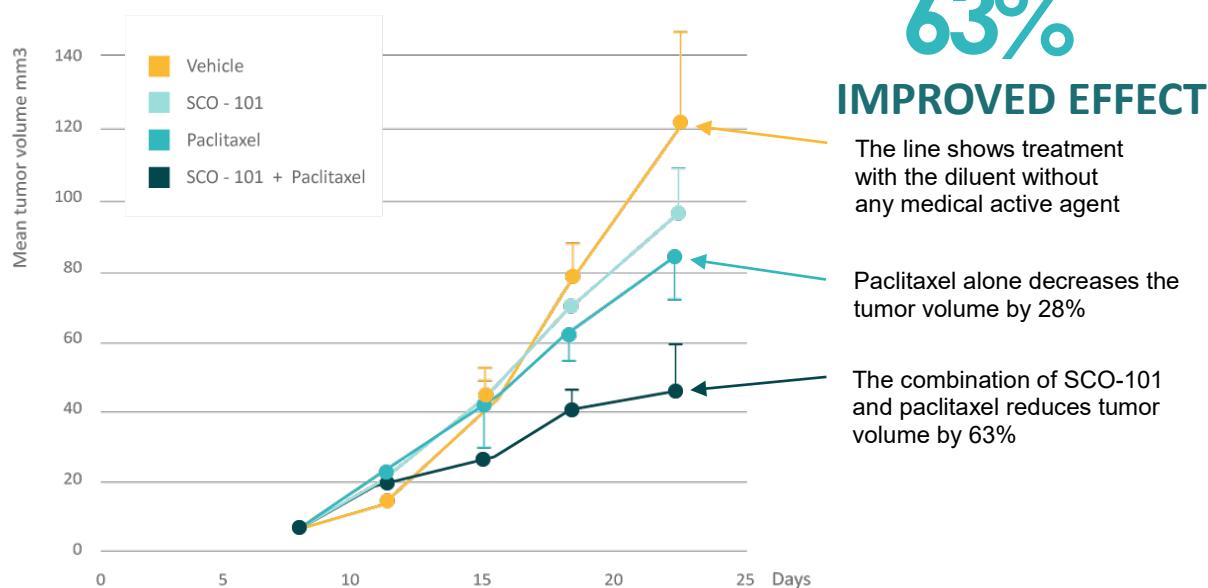
2021 – 2024

- 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.

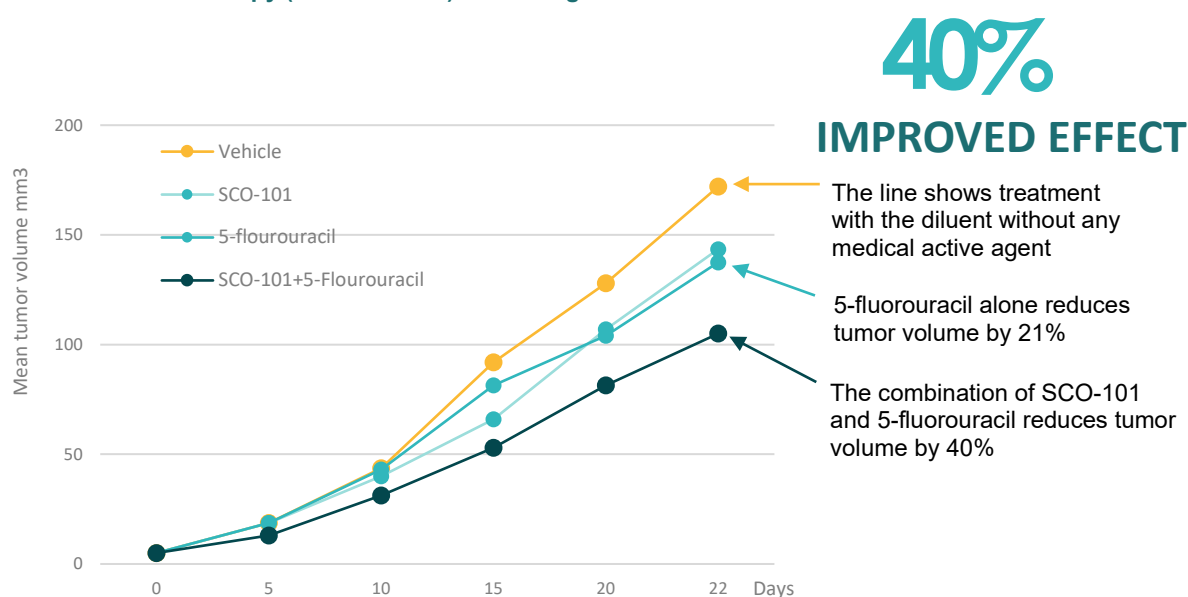
IN VIVO DATA SUPPORT THE CONCEPT

Scandion Oncology has achieved excellent results in several in vivo studies when the candidate drug SCO-101 is combined with chemotherapy. The diagram below shows SCO-101 in combination with chemotherapy (Paclitaxel) and SCO-101 + chemotherapy (5-fluorouracil). Paclitaxel is a cancer chemotherapeutic drug commonly globally used as first-line treatment for many common malignancies, including lung, breast, ovarian, pancreatic, head and neck cancer. Paclitaxel is part of the pharmaceutical classification taxanes and was the first taxane to enter into clinical trials, and which eventually received FDA approval. It is a natural product, obtained from the North American Pacific yew (*Taxus brevifolia*). The graphs below describe the tumor size development associated with administration of SCO-101, chemotherapy, (SCO-101 + chemotherapy) and vehicle (diluent in which a medicinal active agent is administered).

SCO-101 + chemotherapy (Paclitaxel) in a xenograft model



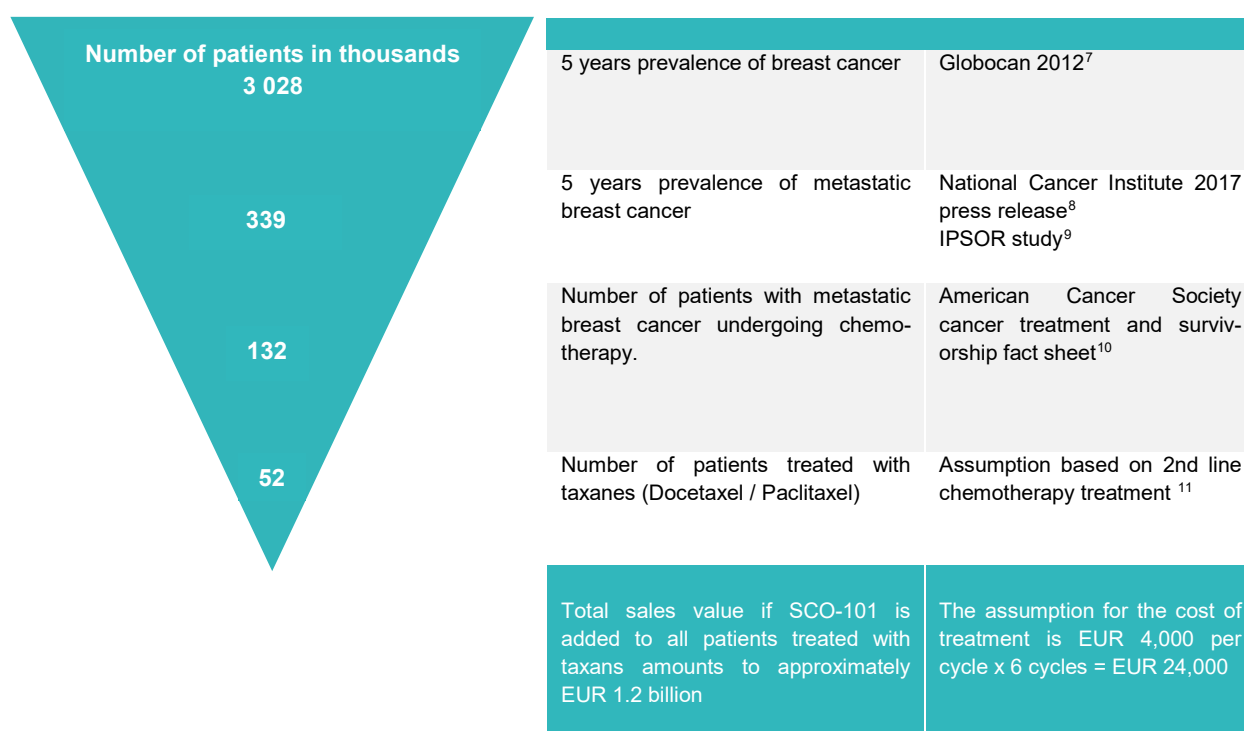
SCO-101 + chemotherapy (5-fluorouracil) in a xenograft model



THE MARKET

Together with Cortis Denmark,⁶ Scandion Oncology has identified 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. With a number of breast cancer patients, the calculation has focused on patients with metastatic breast cancer and reduced the number to those patients who are actively undergoing chemotherapy. In this group, the number of patients treated with the standard cancer drugs Docetaxel and Paclitaxel, which are drugs which have shown in the in-vitro model the possibility, in combination with SCO-101, to restore chemotherapy sensitivity in resistant cells, have been reduced. The selected calculation leads to approximately 52,000 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)



⁶ www.cortis.com

⁷ <http://globocan.iarc.fr/old/FactSheets/cancers/breast-new.asp>

⁸ <https://www.cancer.gov/news-events/press-releases/2017/metastatic-breast-cancer-survival-rates>

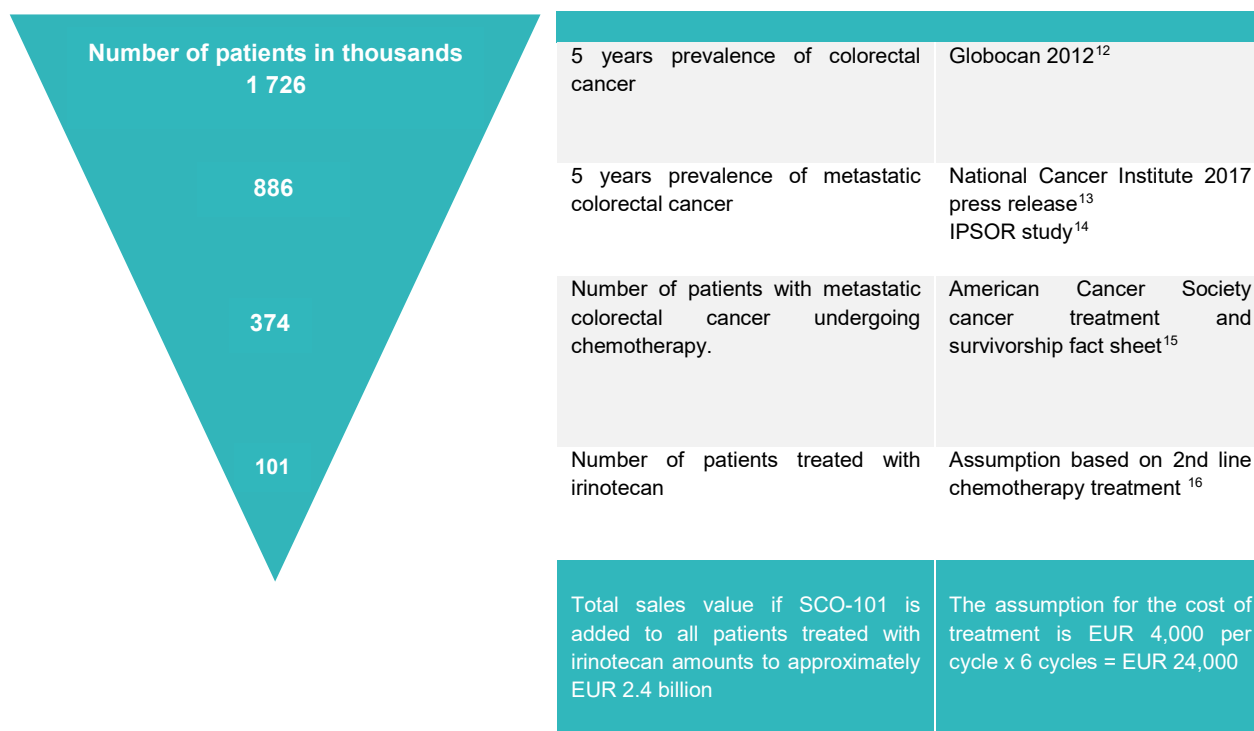
⁹ <https://www.ispor.org/publications/journals/Ipsor> G5 study

¹⁰ <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>

¹¹ <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 reduced the number to those patients who are actively undergoing chemotherapy. In this group, the number of patients treated with the standard cancer drug Irinotecan was reduced, which is a drugs that was shown in the in-vitro model, in combination with SCO-101, to restore chemotherapy sensitivity in resistant cells, have been reduced. 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)



COMPETITORS

The Board of Directors and management of Scandion Oncology is not aware of any medicines in the market that are able to reverse/suspend cancer drug resistance and has made the assessment that no direct competitors exist at the present time. According to medical databases and according to the management knowledge, there are no other companies that develop drugs similar to SCO-101.

¹² <http://globocan.iarc.fr/old/FactSheets/cancers/breast-new.asp>

¹³ <https://www.cancer.gov/news-events/press-releases/2017/metastatic-breast-cancer-survival-rates>

¹⁴ [https://www.ispor.org/publications/journals/Ipsor G5 study](https://www.ispor.org/publications/journals/Ipsor%20G5%20study)

¹⁵ [https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/cancer-treatment-and-survivorship-facts-and-figures-2016-2017.pdf](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)

¹⁶ [https://www.ispor.org/publications/journals/Ipsor G5 study](https://www.ispor.org/publications/journals/Ipsor%20G5%20study)

PATENTS

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 anti-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)

Patent which is based on PCT/EP2017/061823 comes after final approval expires 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.

SIGNIFICANT CONTRACTUAL AGREEMENTS

Scandion Oncology has signed a production agreement with Cambrex AB, Sweden. Cambrex is a 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. 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 a consultant who previously had responsibility for the SCO-101 production when the pharmaceutical drug was owned by Saniona AB.



BOARD OF DIRECTORS BOARD AND SENIOR MANAGEMENT

All members of the Company's Board of Directors and all members of senior management can be reached at the Company's headquarters at Ole Maaløes Vej 3, DK-2200 Copenhagen. There are no family relationships between any of the members of the Board of Directors and/or senior management.

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 the Copenhagen Healthtech Cluster, 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
Swipx Holding ApS	Board Member	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
The Eye Tribe ApS	Board Member	Completed

Share ownership over 10 percent over the last five years

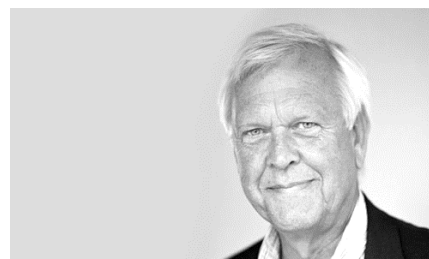
Company	Capital (%)	Votes (%)	Time period
Lioneagle ApS	100	100	Ongoing
Tenacity ApS	50	50	Ongoing

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 54,645 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
Kvinnohalsan – Gyn Art AB	Deputy director	Completed
LU Holding AB	Board Member	Completed
BioInvent International 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's specialization is the law and legal issues within the pharmaceutical industry and the pharmaceutical industry in general. Vinding Thomsen represents both Danish and foreign companies, and provides advice about marketing, commercial matters and regulatory issues. In recent years, Christian Vinding Thomsen has been a legal adviser in a number of major transactions, including floating charges for inventories and mergers in the pharmaceutical 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
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 Ejendom 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

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 acquired 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	Ongoing
Saniona A/S	Board Member	Completed
Saniona AB	Board Member	Completed

Share ownership over 10 percent over the last five years

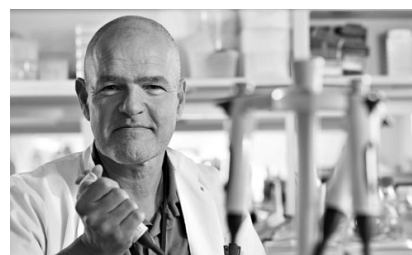
Company	Capital (%)	Votes (%)	Time period
Fertilizer Invest ApS	100	100	Ongoing

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.

Nils Br  nner – CEO

Nils Br  nner (born 1952) is co-founder of Scandion Oncology and has been the CEO of Scandion Oncology since 2018. Since 2002, Nils Br  nner has been a Professor at the University of Copenhagen, and since 2013, Head of Unit for Translational Cancer Research at the Danish Cancer Society. Br  nner has authored more than 370 publications, most of which relate to translational cancer research concerning breast cancer or colorectal cancer. Nils Br  nner 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.



Holdings in the company: Nils Br  nner owns 980,854 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
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
Scandion Oncology A/S	13,1	13,1	Ongoing
Timpco ApS	100	100	Ongoing

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

Nils Br  nner 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 (SCO) of Scandion Oncology. Stenvang has been a 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 65 publications, most of which relate to translational cancer research, biomarkers and drug resistance.



Holdings in the company: Jan Stenvang owns 1,362,188 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	Board Member	Completed

Share ownership over 10 percent over the last five years

Company	Capital (%)	Votes (%)	Time period
Scandion Oncology A/S	18,3	18,3	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.

ADDITIONAL INFORMATION ABOUT THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All Board Members are elected until the following Annual General Meeting. A Board Member may resign from their position on the Board of Directors at any time. The Board of Directors follows the Board's Rules of Procedure that have been established. The work and responsibilities of the Chief Executive Officer is governed via Instructions established for the CEO. The Board of Directors' Rules of Procedure and Instructions are established annually by the Board of Directors of Scandion Oncology. Issues relating to auditing and compensation issues are decided directly by Scandion Oncology's Board of Directors. The Company is not obligated to follow the Swedish Code of Corporate Governance, nor has it voluntarily pledged to follow this.

None of the members of the Board of Directors nor any individual in senior management of the Company has been convicted in a fraud-related case nor have been subject to any prohibition relating to engaging in commercial activities (statement covers the past five years). There exist no accusations or sanctions from the competent authorities (including approved professional bodies) against these persons and none of these persons has, in the past five years, been disqualified by a court from holding a position on an administrative, management or supervisory body or from holding an executive or senior position at a company.

There are no agreements between the Company and any member of the Board of Directors or individual in senior management providing them rights to any benefits after the completion of the assignment other than what is stated under the heading "Remuneration of Members of the Board of Directors and Senior Management."

FINANCIAL OVERVIEW

Scandion Oncology is not part of a Group, and does not have any subsidiaries. The report in this memorandum therefore applies exclusively to Scandion Oncology (with company registration number 38613391). In the financial overview, financial statements taken from the audited Annual Report for the 05/02/2017 – 12/31/2017 fiscal year are presented, which is incorporated by reference thereto. In addition to this, the financial statements for the 01/01/2018 – 06/30/2018 period are also included, which have been reviewed by the Company's auditor, and which is incorporated by reference thereto.

Financial key ratios are presented in the Memorandum. These key financial ratios have not been reviewed or audited by the Company's auditor. Scandion Oncology's understanding is that these key ratios are used to a large extent by certain investors, financial securities analysts, and other stakeholders, as a complementary measure of earnings performance and financial position. The key ratios are intended to contribute to the understanding of the Company's financial position and they provide a true and fair view of the Company's financial condition. Scandion Oncology key ratios, which are not calculated in accordance with the Company's accounting principles, are not necessarily comparable with similar measurements presented by other companies, and have certain limitations as analytical tools. Therefore, they should not be considered separately from, or as a substitute for, Scandion Oncology financial information drawn up in accordance with the Danish Annual Accounts Act (*Årsregnskabsloven*) for accounting classes B and C.

ACCOUNTING PRINCIPLES AND POLICIES

The annual report and the interim financial reports have been prepared in accordance with the provisions of the Danish Annual Accounts Act (*Årsregnskabsloven*) for accounting classes B and C. In connection with the preparation of this Memorandum, Scandion Oncology has been transferred from accounting class B to accounting class C. The Annual Report for the period 05/02/2017 to 12/31/2017 has been prepared in accordance with accounting class B. The interim report for the period 01/01/2018 to 06/30/2018 has been prepared in accordance with accounting class C.

INCORPORATED DOCUMENTS RELATING TO COMPLETE HISTORICAL FINANCIAL INFORMATION

Complete historical financial information is incorporated via reference thereto. An auditor's report for the financial information that is being incorporated by reference, and the accounting policies, are included in the annual report is incorporated by reference (see below). The documents incorporated by reference herein should be read as an integral part of this Memorandum. The documents that are incorporated via reference herein are available at the Company's offices (COBIS, Ole Maaløesvej 3, DK-Copenhagen, Denmark) and on its website (www.scandiononcology.com).

INCORPORATED BY REFERENCE THERETO

Annual Report Scandion Oncology A/S 05/02/2017 – 12/31/2017.

Interim Report Scandion Oncology A/S 01/01/2018 – 06/30/2018.

KEY INDICATORS AND SELECTED FINANCIAL INFORMATION*

DKK	2018-01-01 2018-06-30	2017-05-02 2017-12-31
Net sales	0	0
Operating profit	-3 061 469	-1 173 005
Profit/loss before tax	-3 061 852	-1 173 117
Profit/loss for the year	-2 388 327	-1 012 836
Assets	1 319 604	1 961 785
Solidity	-36%	74%
Number of registered shares	7 463 207	7 347 822
Earnings per share	-0,32	-0,14

**The above table has not been reviewed by the Company's auditor.*

Definitioner

Solidity: Shareholders' equity at the end of the year divided by total assets.

INCOME STATEMENT

DKK	Notes	2018-01-01 2018-06-30	2017-05-02 2017-12-31
Net Sales		0	0
Costs of raw materials and consumables		-180 654	0
Other external expenses		-2 590 849	-927 538
Gross profit/loss		-2 771 503	-927 538
Staff costs	1	-289 966	-245 467
Operating profit/loss		-3 061 469	-1 173 005
Other financial expenses	2	-383	-112
Profit/loss before tax		-3 061 852	-1 173 117
Tax on profit/loss for the year		673 525	160 281
Profit/loss for the period	3	-2 388 327	-1 012 836

BALANCE SHEET

DKK	Notes	2018-06-30	2017-12-31
Assets			
Deposits		34 578	34 578
Other receivables		673 525	0
Fixed asset investments		708 103	34 578
Other receivables		122 039	112 504
Income tax receivable		160 281	160 281
Prepayments	4	2 059	16 752
Receivables		284 379	289 537
Cash		327 122	1 637 670
Current assets		611 501	1 927 207
Assets		1 319 604	1 961 785

BALANCE SHEET

DKK	Not	2018-06-30	2017-12-31
Contributed capital		548 546	540 065
Share premium		2 367 058	1 925 539
Retained earnings		-3 401 163	-1 012 836
Equity		-485 559*	1 452 768
Trade payables		1 804 595	508 449
Other payables		568	568
Current liabilities other than provisions		1 805 163	509 017
Liabilities other than provisions		1 805 163	509 017
Equity and liabilities		1 319 604	1 961 785
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		

* Scandion Oncology's equity is currently negative. Due to the fact that the company is a Danish legal person, the board of Scandion Oncology wishes to disclose that there are differences between Swedish and Danish legislation implying, in the case of capital shortage in Swedish limited liability companies and Danish A / S companies, that the requirement for Danish companies to take protective measures for creditors does not is as extensive.

STATEMENT OF CHANGES IN EQUITY

2017-05-02 – 2017-12-31	Contributed capital	Retained earnings	Total
DKK			
Contributed upon formation	500 604	0	500 604
Increase of capital	39 461	1 925 539	1 965 000
Profit/loss for the period	0	-1 012 836	-1 012 836
Equity end of the period (2017-12-31)	540 065	912 703	1 452 768

2018-01-01 – 2018-06-30	Contributed capital	Share premium	Retained earnings	Total
DKK				
Equity beginning of year (2018-01-01)	540 065	1 925 539	-1 012 836	1 452 768
Increase of capital	8 481	441 519	0	450 000
Profit/loss for the period	0	0	-2 388 327	-2 388 327
Equity end of the period (2018-06-30)	548 546	2 367 058	-3 401 163	-485 559

CASH FLOW STATEMENT

DKK	Notes	2018-01-01 2018-06-30	2017-05-02 2017-12-31
Operating profit/loss		-3 061 469	-1 173 005
Working capital changes	5	1 301 304	379 761
Cash flow from ordinary operating activities		-1 760 165	-793 244
Financial income paid		-383	-112
Cash flows from operating activities		-1 760 548	-793 356
Acquisition of fixed asset investments		0	-34 578
Cash flows from investing activities		0	-34 578
Cash increase of capital		450 000	2 465 604
Cash flows from financing activities		450 000	2 465 604
Increase/decrease in cash and cash equivalents		-1 310 548	1 637 670
Cash and cash equivalents beginning of year		1 637 670	0
Cash and cash equivalents end of year		327 122	1 637 670

NOTES

	2018-01-01 2018-06-30	2017-05-02 2017-12-31
1. Staff costs		
Wages and salaries	138 000	150 000
Other social security costs	960	745
Other staff costs	151 006	94 722
	289 966	245 467
	2018-01-01 2018-06-30	2017-05-02 2017-12-31
2. Other financial expenses		
Other interest expenses	83	10
Exchange rate adjustments	300	102
	383	112
	2018-01-01 2018-06-30	2017-05-02 2017-12-31
3. Proposed distribution of profit/loss		
Retained earnings	-2 388 327	-1 012 836
	-2 388 327	-1 012 836
4. Prepayments		
Prepayments consists of DKK 2 thousand paid to supplier		
	2018-01-01 2018-06-30	2017-05-02 2017-12-31
5. Change in working capital		
Increase/decrease in receivables	5 158	-129 256
Increase/decrease in trade payables etc	1 296 146	509 017
	1 301 304	379 761

6. Unrecognised rental and lease commitments

The Company's rental agreement has a rental period with expiry 1 October 2020. Within the rental period, the agreement can be terminated with a four months notice. The rental commitment constitutes DKK 67 thousand.

7. Contingent liabilities

The Company is committed to compensate workers for unpaid working hours when the company's funding is in place. If funding is unsuccessful the commitment will not be realized. The total commitment is DKK 1.475 thousand.

ACCOUNTING POLICIES

Income statement

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the interim period after adjustment for changes in inventories of these goods from the beginning to the end of the period. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent interim periods. Prepayments are measured at cost.

Other financial liabilities

Other financial liabilities are valued at amortized cost, which usually corresponds to nominal value.

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, purchase of products and patenting expenses).

The Company's net sales for the period 01/01/2018 – 06/30/2018 amounted to DKK 0. Operating profit for the fiscal year amounted to DKK -3,061,469 and was negatively impacted by operating expenses, consisting primarily of other external expenses of DKK -2,590,849, consisting of purchasing of products and patenting 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. The 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 36,461, 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 – 06/30/2018, the total amount of assets amounted to Scandion Oncology to DKK 1,319,604. In total, the assets consisted of the tax credit. 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 1,805,163 at the same date and consisted primarily of accounts payable amounting to DKK 1,804,595. As at June 30, 2018 the Company's balance sheet total amounted to DKK 1,319,604. The Company's equity ratio at the end of the first half of 2018 amounted to -36 percent. During 01/01/2018 – 06/30/2018, a private placement was implemented, which increased the Company's share capital by DKK 8,480, from DKK 540,065 to DKK 548,545. At 06/30/2018 Scandion Oncology's net shareholder equity amounted to DKK -485,559. The board of Scandion Oncology wishes to disclose that there are differences between Swedish and Danish legislation, as regards capital shortage in Swedish limited companies and Danish A/S companies, that the requirement for Danish companies to take protective measures for creditors is not as extensive.

CASH FLOWS

Scandion Oncology 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 Cash flow in current operations for the period 01/01/2018 – 06/30/2018 amounted to DKK -1,760,548. Cash flow from financing activities during the period 01/01/2018 – 06/30/2018 amounted to DKK 450,000, which was attributable to a cash increase of capital. The negative cash flow was primarily attributable to the Company's costs for research and development, purchasing of products and patenting expenses. The change in liquid assets during the period was DKK -1,310,548.

WORKING CAPITAL

According to the Board of Directors' assessment, the existing working capital is insufficient to fund the business and its development targets until November 2019. In order to provide additional working capital to Scandion Oncology, the Company is now implementing an issuance of new shares in a value of approx. SEK 26 million. In order for the Company to be provided with sufficient working capital to run the running business at a desirable rate for at least 12 months ahead, it is required that, after financing the issue cost, the Company will receive at least approx. SEK 17 million via the issuance of new shares described in this Memorandum. Scandion Oncology has

received, via written agreements, subscription agreements totaling approx. SEK 18.5 million. However these commitments have not been confirmed or secured via pre-transactions, bank guarantees or similar measures. In the event that one or more parties who have submitted subscription commitments do not honor its commitments, it may occur that the Company will not receive SEK 17 million (after issuance costs). The Company will then examine alternative financing options, such as the raising of additional working capital or financing together with one or more collaborative partners, or alternatively it will conduct its business operations at a slower pace than projected, until such time as the additional capital is acquired.

RESTRICTIONS ON THE USE OF THE CAPITAL

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

INVESTMENTS AND TANGIBLE FIXED ASSETS

The Company's fixed assets consist of financial fixed assets. From the beginning up to July 2018, DKK 2,915,000 has been invested in Scandion Oncology. In March 2018, the Company received a grant from the Innovation Fund in the amount of EUR 58,000.

PLEDGED ASSETS AND CONTINGENT OBLIGATIONS

In the event the new share issue is fully subscribed, Scandion Oncology will compensate employees for unpaid working hours. If the efforts to obtain the funding is not successful, the compensation will not be paid. The total compensation is DKK 1,595,000.

SIGNIFICANT CHANGES IN FINANCIAL POSITION

No significant changes with respect to the Company's financial position has occurred since 06/30/2018.

SHARE CAPITAL

- The share capital will not amount to less than SEK 762,135.3915 nor more than SEK 875,212.3485.
- The number of shares issued will be a minimum of 2,905,982 shares and a maximum of 4,444,444 shares.
- The registered share capital is SEK 548,545.
- The Quota Value (par value) is SEK 0.0735.
- The shares have been issued in accord with the Danish Companies Act (*Se/skabsloven*) and are issued in Swedish kronor (SEK).
- There is one single class of shares. All shares carry equal rights to a share of the Company's assets and earnings, and entitles the holder to one (1) vote at the Meetings of Shareholders. One share equals one (1) vote.
- The Company's share register is maintained by VP Securities. 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 mailing address Norra Vallgatan 64, SE-211 22, Malmö, Sweden.
- The ISIN code for the shares is DK0061031895.
- The "ticker symbol" for the shares is SCOL.

Developments concerning share capital

Year	Event	Price per share	Quota value (par value)	Increase in the number of shares	Increase in share capital	Total number of shares	Total share capital
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*	Issuance of new shares	3,66	0,0735	536 885	39 461	7 347 822	540 065
2018**	Issuance of new shares	3,90	0,0735	115 385	8 480	7 463 207	548 545
2018**	Issuance of new shares	5,85	0,0735	4 444 444	326 666	11 907 651	875 212

* 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.

*** Assumes fully subscribed new share issue.

Regulatory framework

The Company has the intention to comply with all statutes, regulations and recommendations that are applicable to companies listed on Spotlight. In addition to Spotlight listing agreement and exchange rules, the following regulatory framework applies in relevant parts (among other provisions):

- Danish Companies Act (in relevant parts directly attributable to Spotlight's listing agreement)
- Swedish Financial Instruments Trading Act (*Lagen om handel med finansiella instrument*)

Authorization

At the Extraordinary General Meeting of shareholders on July 5, 2018, the Board of Directors was authorized to decide on an issuance of new shares amounting to a maximum of 4,444,444 shares no later than before the next Annual General Meeting, on one or more occasions, and with or without preferential rights for existing shareholders.

Miscellaneous information

- There are no new share issues under registration at the date of this Memorandum.
- At the date of this Memorandum, there are no rights or obligations concerning approved but not yet implemented increases of the share capital nor any undertakings to increase the share capital, over and above the above-described authorization.
- There are no outstanding Stock Option Programs at the time of preparing this Memorandum. Nor are there any outstanding convertible bonds or subscription rights. As far as the Board of Directors is aware, nor are there any shareholder agreements between the Company's owners.
- During the last and current fiscal year, no official takeover bid has been submitted by any third party.
- In the event the issuance of new shares described in this Memorandum is fully subscribed, the absolute dilution for existing shareholders amounts to 4,444,444 shares. The percentage of dilution with a fully subscribed issuance of new shares is approximately 37 percent for the existing shareholders who do not subscribe for new shares in the new share issue.
- All of the shares offered in this new share issue will be newly issued shares. Therefore, there are no natural persons or legal entities offering to sell financial securities as a part of this new share issue.

OTHER INFORMATION

COMPANY STRUCTURE AND SHAREHOLDERS

Scandion Oncology does not have any subsidiaries and is not part of any Group. The Company has no shareholdings.

GENERAL INFORMATION

Business name	Scandion Oncology A/S
Trading name/ticker symbol	Scandion Oncology/SCOL
Headquarters office and legal domicile	Copenhagen, Denmark
CVR number	38613391
Date of formation of the Company	05/02/2017
Date the company commenced business operations	05/02/2017
Country the Company was formed in	Denmark
Legal form of the Company	Public limited liability company
Relevant legislation	Danish law and the Danish Companies Act
Address	Ole Maaløes Vej 3, DK-2200 Copenhagen
Telephone no.	+45 26 144 708
Website	www.scandiononcology.com
LEI code	549300MPWDMQ5LZEGD09
CFI (ISO 10962)	ESVUFN
FISN (ISO 18774)	Scandion Onc./-

DATES FOR RELEASE OF FINANCIAL INFORMATION

- Current financial reporting period: 01/01/2018 – 31/12/2018
- January - September 2018: 11/22/2018
- Year End Report, 2018 02/21/2019

COMMUNICATIONS

Scandion Oncology A/S will communicate to the stock market primarily in English.

A BRIEF HISTORY

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.
- Scandion Oncology presents its business activities at Sedermeradagen on May 15.
- On June 20-23, the Company presents its data relating to SCO-101 at ESMO GI in Barcelona, Spain.
- The company participates in the Conference "Response and Resistance in cancer therapy" September 10, Kent, England.
- Scandion Oncology presents data on SCO-101 September 15 at the "EORTC PathoBiology Group Meeting" Hamburg, Germany.

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.

AUDITORS

The Company's Auditor is Deloitte (Weidekampsgade Kamp Gade 6, DK-2300, Copenhagen S), with principal auditor Thomas Hermann. Hermann is a *auktoriseret revisor* (certified public auditor).

MARKET MAKER

In preparation of the planned listing, Scandion Oncology has designated Sedermera Fondkommission as the market maker (liquidity guarantor) for the Company's share. The liquidity guarantee will be launched in conjunction with the Company's listing on Spotlight as planned. As liquidity guarantor, 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 guarantee is to promote stable liquidity and ensure a minimal spread between the bid and offer prices in regular trading.

EMPLOYEES

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

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

TRANSACTIONS WITH CLOSELY-RELATED/ASSOCIATED PARTIES

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

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

Name	Salary / Remuneration (DKK)
Board of Directors	125,000
Jan Stenvang, CSO	22,500
Kim Arvid Nilsen, tidigare VD	390,000
Nils Brünner, VD, tidigare CMO	240,000

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

Former CEO Kim Arvid Nielsen's salary will be paid in connection with the new share issue.

Name	Salary / Remuneration (DKK)
Board of Directors	175,000
Nils Brünner, VD, tidigare CMO	410,000
Jan Stenvang, CSO	137,500
Peter Michael Vestlev, CMO	115,000
Kim Arvid Nilsen, tidigare VD	260,000

Bridge loan

To finance Scandion Oncology's ongoing operations, the Company has received DKK 800,000 in bridge loan, which runs at an annual rate of 4 percent from the Company's main owners, chairman of the board and CEO. The main owners, Anders Clausen and Morten Nissen have each signed a bridge financing agreement of DKK 100,000. Christian Tang-Jespersen has signed a bridge financing agreement of DKK 250,000. The bridge financing expires on November 30, 2018. Chairman of the Board, Jørgen Bardenfleth, has entered into an agreement for bridge funding of DKK 100,000 through the company Lioneagle ApS. The bridge loan is in its entirety intended to be offset against shares in the current new issue. CEO Nils Brünner has entered into a bridge financing agreement of DKK 250,000 prior to the new issue. The bridge loan is in its entirety intended to be offset against shares in the current new issue.

(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

Shareholder agreements

Kim Arvid Nielsen, former CEO of Scandion Oncology with 12.8 percent of votes and capital in the company, has an agreement to sell 50 percent of his shares to Nils Brünner (CEO) and Jan Stenvang (CSO). The parties are in the final stage to complete this transaction and the market will be informed when the transaction is completed.

DISTRIBUTION OF EARNINGS AND VOTING RIGHTS

All of the Company's shares carry a right to participation in dividends. Earnings dividend for shares that are newly issued in the issuance of new shares described in this Memorandum shall be paid on the record date for dividends that occur after the registration of shares in the share register kept by VP Securities A/S. The distribution of dividends is not of a cumulative nature. The entitlement to dividends accrues to investors who, on the record date for the distribution of dividends, are registered as shareholders of Scandion Oncology. There are no restrictions on the distribution of dividends or any special procedures for shareholders residing outside of the Denmark, and payment of any dividends is intended to take place via VP Securities A/S in the same manner as for shareholders resident in Denmark. Any claims on dividends lapse and are barred after a period of ten years. Dividends fall to Scandion Oncology A/S after the statutory prescription period. {The shareholders' rights can only be changed in accordance with the procedures set out in the Danish Companies Act (*Selskabsloven*). All shares carry equal rights to distribution of dividends as well as to any surplus in connection a winding-up of the Company by means of liquidation or bankruptcy. At the Annual General Meeting, each share of Scandion Oncology provides one (1) vote and each person/entity is entitled to vote for the full number of shares without limitation. All shares provide shareholders the same preferential rights for the shareholder in the event of the issuance of subscription warrants or convertible bonds in relation to the number of shares they own. According to of the Danish Companies Act, a shareholder who directly or indirectly owns more than 90% of the share capital of a company has the right to redeem the remaining shares from other shareholders of Scandion Oncology. In a corresponding manner, a shareholder whose shares are subject to redemption has the right to redemption by the majority shareholder. The shares that are newly issued in the new share issue as described in this Memorandum are not the subject of an offer made as a result of a mandatory offer, redemption rights or redemption obligation.

The Swedish Corporate Governance Board has issued takeover rules for certain trading platforms ("takeover rules"), which correspond in all essence to the rules that apply to companies whose shares are admitted to trading on a regulated market. The takeover rules are to be applied to public takeover offers for companies whose shares are traded on Spotlight Stock Market. What this entails is that the rules as a whole will be applied not only in cases where the shares are traded exclusively on Spotlight Stock Market, but rather also in cases where the shares are traded on both Spotlight Stock Market and a foreign marketplace. It follows from section II.21 (defense measures) and section III (mandatory offers) of the takeover rules that those provisions are not applicable to Scandion Oncology, due to that they concern only target companies that are Swedish limited companies.

THE INTERESTS IN SCANDION ONCOLOGY

Sedermerna Fondkommission (hereinafter referred to as "Sedermerna") is a financial adviser and issuer for Scandion Oncology in connection with the issuance of new shares described in this Memorandum. Sedermerna does not own any

shares of the Company, however it has the right to subscribe for shares in the issuance of new shares as described in this Memorandum under the same terms and conditions as others who subscribe. Sedermera and Spotlight are, since December 15, 2013, separate and independent secondary companies in ATS Finans AB (previously, since 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 closely-related relationship between Spotlight and Sedermera poses a potential risk for conflicts of interest. Spotlight has paid particular attention to take in its listing process and market surveillance.

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.

CEO Nils Brünner has entered into a bridge loan agreement of DKK 250,000 prior to the new issue. The bridge loan is in its entirety intended to be offset against shares in the current new issue. For more detailed information about this agreement, refer to the section "Subscription commitments" in this memorandum.

Chairman of the Board, Jørgen Bardenfleth, has entered into a bridge loan agreement of DKK 100,000 through the related wholly owned company Lioneagle ApS. The bridge loan is in its entirety intended to be offset against shares in the current new share issue. For more detailed information about this agreement, refer to the section "Subscriptions commitments " in this memorandum.

Over and above 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 share 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.
- In addition to the shareholder agreement between Kim Arvid Nielsen, Nils Brünner and Jan Stenvang, there are no special agreements between major shareholders, customers, suppliers, management, or other parties where board members or other senior executives are included.
- 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.

OWNERSHIP

LIST OF SHAREHOLDERS AS PER SEPTEMBER 1, 2018

Name	Number of shares	Share of votes and capital (in %)
Saniona AB	3,473,577	46.5
Jan Stenvang*	1,362,188	18.3
Nils Brünner**	980,854	13.1
Kim Arvid Nielsen	953,531	12.8
Others	693,057	9.3
Total	7,463,207	100.0

* Jan Stenvang is the CSO of Scandion Oncology.

** Nils Brünner is the CEO of Scandion Oncology.

LIST OF SHAREHOLDERS AT FULL SUBSCRIPTION

Name	Number of shares	Share of votes and capital (in %)
Saniona AB	3,473,577	29.2
Jan Stenvang*	1,362,188	11.4
Nils Brünner**	1,040,683	8.7
Kim Arvid Nielsen	953,531	8.0
Övriga (>300 stycken)	5,077,672	42.7
Totalt	11,907,651	100.0

* Jan Stenvang is the CSO of Scandion Oncology.

** Nils Brünner is the CEO of Scandion Oncology.

COMMITMENT CONCERNING LOCK-UP

The Company's primary owners, Board members and members of senior management regard their shareholdings as a long-term investment. Prior to the planned listing, the following parties have signed a "lock-up agreement," which entails that they commit to continue to own at least 90 percent of their present shareholdings of the Company for the next 12 months, starting from the first day of trading on Spotlight. However, notwithstanding the foregoing, the shares may be sold under the terms and conditions of a public offer for the purchase of shares and the sale of allocated subscription rights and redemption rights. If special grounds exist, Spotlight may grant further exceptions.

Party	Lock-up of 90% (number of shares)
Saniona AB	3,473,577
Jan Stenvang	1,362,188
Nils Brünner	980,854
Kim Arvid Nielsen	953,531
Christian Tang Jespersen	327,869
Morten Nissen	113,191
Anders Clausen	64,103
Decisionconsult Holding ApS	54,645
CB Ocean Capital AB*	54,645
Lioneagle ApS**	27,322
Morten Riise-Knudsen	25,641
Ove Frederiksen	25,641

* Board member Carl Borrebaeck.

** Chairman of the Board Jørgen Bardenfleth.

RISK FACTORS

A number of risk factors may have an adverse impact on Scandion Oncology. It is therefore very important to consider the relevant risks alongside the Company's possibilities of growth. There are other risks associated with the shares offered for sale and via this Memorandum intended to be traded on Spotlight. The risk factors described below are not listed in any order of priority, nor with any claim of being comprehensive. For obvious reasons, not all risk factors can be assessed, but rather a collective evaluation of other information in the Memorandum has been made together with a general assessment of the general environment the Company operates in.

RISKS RELATED TO THE COMPANY'S BUSINESS ACTIVITIES

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.

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. requirements imposed by the Company. 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 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 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 there is a risk 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 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.

Non-secured subscription commitments

The Company 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.

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 FINANCIAL SECURITIES

No previous public trading with the Company's shares

There is a risk that an active and liquid trading of Scandion Oncology's shares will not actually materialize, and thus a risk that shareholders will not be able to sell their shares or that shareholders can only sell their shares at a loss. There is also a risk that the price of the shares will be subject to significant fluctuations. In particular, the price for the shares may be affected by changes in supply and demand, fluctuations in earnings, ability to achieve changes where profit will be realized, changes in the general economic situation, changes in laws and regulations, along with other factors. There is in addition a risk that the general volatility in the stock market will push the price of the shares down.

Price movements and Exchange rate fluctuations

There is a risk that the price of Scandion Oncology's shares undergoes significant variations in connection with the planned listing on Spotlight. Significant fluctuations in the market price of the shares may arise due to major changes in purchase and/or sales volumes, which may not necessarily have any connection with Scandion Oncology's underlying value. There is also a risk that fluctuations in exchange rates will adversely affect the price of the Company's share.

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 the listing on Spotlight. 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 offentlig 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.

Trading Exchange – Spotlight

Scandion Oncology has applied for and approved for listing on Spotlight, provided that the Company achieves the lowest threshold for the issuance of new shares and the required diversification of ownership. Spotlight is a secondary DBA name for ATS Finans AB, which is a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a multilateral trading facility (MTF). Companies whose shares are traded on Spotlight are not subject to all of the statutory provisions that have been established for a company listed in a regulated market. There is a risk that trading in shares listed outside a regulated market is more risky than trading in shares listed on a regulated market.

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.

SPECIAL LEGAL PROVISIONS

Scandion Oncology 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. The Comparative perspective is intended to assist Swedish investors in understanding some of the differences between Danish and Swedish law. Note that the it 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 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 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 most recent audited Company financial statements and reserves that are non- distributable in accordance with the provisions of the Articles of Association.

1.1.2 Distribution of extra dividend

Under section 182 of the Danish Companies Act, the Annual General Meeting can only decide on an extra 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 or earnings and dividend reserves created or made available after the latest financial year for which an annual report has been prepared, may be distributed as an extra 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 extra dividend. The Board will evaluate whether the balance sheet in the most recent annual report is adequate or if a quarterly 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, shareholder 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 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 in 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 organised 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 (see section "Articles of Association" in this memorandum) state 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 homepage, by email to all shareholders or by using electronic communication. Furthermore, Scandion Oncology 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 in aggregate, 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 a new share issue require a qualified majority of a minimum of two-thirds of a majority vote at the general meeting. Similar rules apply to resolutions on offsetting and non-cash issues cf. The Danish Companies Act section 107

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 of 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 must 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 Meeting can decide on certain related transactions in accordance with the provisions. This majority requirement differs from the Companies Act, which, in the case of closely related transactions, requires only qualified majority voting at least at two thirds at the Annual General Meeting.

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 of initiative 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 rules regarding the shareholder right of initiative. Under the rules of the Swedish Companies Act, this right falls to the minority owner who holds at least one-tenth of all shares in the company.

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. SPECIAL REVIEW

4.1 Special review under the Danish Companies Act

Under section 150 of the Danish Companies Act, at the Annual General Meeting or at a general meeting at which the issue has been raised on the agenda, a shareholder may submit proposals for a review of company management and financial accounts. If the proposal is adopted by a simple majority, it is thereafter incumbent on the meeting to select one or several reviewers. If the proposal is not adopted, shareholders may request in Court that a reviewer is appointed for at least 25 percent of all shares in the company. Such a request must have been received by the Court no later than four weeks from the general meeting.

4.2 Special review 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. EQUITY

Scandion Oncology's equity is currently negative. There are differences between Swedish and Danish legislation implying, as regards capital shortage in limited companies and A / S, that the requirements for Danish companies to take protective measures for creditors are not as extensive.

5.1 Equity according to the Danish companies

Protection rules pursuant to section 119 of the Danish Companies Act stipulate that within six months after the capital shortage, corresponding to half of the shareholders' equity, the Board shall ensure that a general meeting is held at which the board, either or by management, shall account for the company's financial position and if necessary submit proposals on how to handle the capital shortage (including possible liquidation decision).

5.2 Equity in accordance with the Swedish companies

Deficit in equity for Swedish companies (if there is reason to assume that the company's equity is less than half of the registered share capital) according to Swedish law, it is mandatory for the Board to initiate a procedure under Chapter 25 of the Companies Act - primarily a balance of payments account immediately shall be established and, if the capital is found to be less than half of the registered share capital, the board is obliged to call a first inspection meeting immediately, in which case it will be examined whether or not the company will be liquidated.

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. MINORITY AUDITOR

6.1 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 auditor selection is to take place and that the request is made within two weeks of the meeting.

6.2 Minority auditor under the Swedish Companies Act

Under the Swedish Companies Act, shareholders who hold at least one-tenth of company 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.

7. TRANSPARENCY REPORTING AND DEFERRED PUBLICATION OF INSIDER INFORMATION

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

In the event that Scandion Oncology 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.

8. 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 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 or its shareholders is consistent with good practice.

9. 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 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. Later in the information there are examples of situations that are not addressed in the summary.

9.1 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 sales allowance for the divested 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 could be applied, which means that the expense amount instead could be calculated as 20 percent of the sales allowance after deduction of the cost of the sale.

If a divestment of market-listed shares leads to a capital loss, the loss could 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.

9.2 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 could be applied, which means that the expense amount instead could be calculated as 20 percent of the sales allowance after deduction of the cost of the sale.

9.3 Situations that are not addressed in the 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 the 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.

10. DANISH SOURCE TAX ON DIVIDENDS

It should be noted that dividends on shares in Scandion Oncology that are submitted 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.

TERMS AND CONDITIONS

The Offer

Existing shareholders, the public and professional investors are hereby invited to subscribe for shares in Scandion Oncology A / S during the period from October 4, 2018 through October 18, 2018 at a subscription price of SEK 5.85 per share.

The Board of Scandion Oncology A / S decided on 3 September 2018, with the authorization of the Extraordinary General Meeting of July 5, 2018, to issue a new share issue to increase Scandion Oncology A / S's share capital by no more than DKK 326 666.6340. This will be done through a new share issue of no more than 4,444,444 shares, each with a nominal value of DKK 0.0735 at a subscription price of SEK 5.85 per share. The public is also given the right to subscribe to the rights issue. Based on the subscription price in SEK, the total issue amount is no more than SEK 25,999,997.40 before issue costs. The fixed level of execution of the issue is 2,905,982 shares, corresponding to SEK 16,999,994.70. The issue is exercised without preferential rights for existing shareholders. The reason for abolishing shareholders' preferential rights is that Scandion Oncology A / S will be able to broaden ownership and provide Scandion Oncology A / S working capital for development and expansion of operations.

Subscription price

The subscription price is SEK 5.85 per share. Commission may occur. The subscription price has been determined by the Board and is based on estimated market value.

Subscription

Subscription of shares shall take place between 4 October 2018 and 18 October 2018.

The board of Scandion Oncology A / S reserves the right to extend the subscription period and the time of payment. In case a decision to extend the subscription period is taken, Scandion Oncology A / S shall inform the market through a press release. It is only allowed to submit one (1) application form per signatory. In case several application forms are submitted, only the last received will be considered. Incomplete or incorrectly completed application form may be disregarded. No additions and changes may be made in the text printed on the application form.

Valuation

Scandion Oncology A / S's valuation amounts to approximately 43.7 MSEK (pre-money).

Application for subscription of shares

Application forms and memorandum are available on Scandion Oncology A / S website www.scandiononcology.com, Spotlight Stock Market website www.spotlightstockmarket.com and Sedermera Fondkommissions website www.sedermera.se. The completed application form must be submitted to Sedermera Fondkommission no later than 15:00 on 18 October 2018. Application forms sent by post should be sent in due time before the last day of the subscription period. Subscription of shares shall be made by filling in and signing the application form and shall be submitted to Sedermera Fondkommission at the following address during the subscription period. The minimum subscription amount is 860 shares, corresponding to SEK 5,031, and subscription is made in any number of shares.

For Swedish subscribers, subscription can be made directly with BankID at www.sedermera.se.

Both Danish and Swedish investors can also subscribe directly through Nordnet's website.

Subscription - via Nordnet

Customers at Nordnet can notify subscription of shares via Nordnets Internet Service until kl. 11.59 PM on 18 October 2018. In order not to risk losing the right to any allocation, Nordnet's customers must have sufficient liquid funds available at the depot from 18 October 2018 at 11:59 PM until the settlement date, which is expected to be in November 2018. More information about the application process via Nordnet is available at www.nordnet.se.

Address:

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

Phone: +46 (0) 40-615 14 10

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

Email: issuingservices@sedermerna.se (scanned application form)

Please note that the notification is binding.

Especially for Danish investors: please note that Danish subscribers can not subscribe for shares through a retirement deposit or via a cash account. Subscription of shares shall be made on a Danish VP account. Note that the person who has a custody account or account with specific rules for securities transactions, such as investment savings account (ISK) or equity account (KF), must check with the bank / administrator as for the account, if, and if so how, the acquisition of securities within the framework for the offer is possible. In such case, the application must be made in agreement with the bank / administrator as for the account.

If a working account number is not available until the last day of the subscription period, October 18, 2018, there is a risk that allotted shares will not be delivered in time to the date of listing or transferred to another party.

Please note that the notification is binding.

Subscription of 15,000 EUR

In the event that subscriptions amount to or exceed EUR 15,000, money laundering forms must be completed and submitted to Sedermera Fondkommission pursuant to Act 2017: 630 on measures against money laundering and terrorist financing. Please note that Sedermera Fondkommission can not guarantee that the application form is taken into account until the money laundering control is available to Sedermera Fondkommission.

Allocation

Allocation of shares will be decided by the board of Scandion Oncology A / S, with the following principles being applicable;

- a) Full allocation shall be made to the parties who have left subscriptions;
- b) As it is necessary to distribute Scandion Oncology A / S shareholders' rights prior to planned listing and, as far as possible, the Board will ensure that each subscriber receives at least 860 shares,
- c) To create investment space for certain parties which, according to the Board's assessment, can specifically contribute strategic values to the company or form part of the company's financial advisory investment network, but at the top of the listing, no more than 10% of the new share issue amount,
- d) If the number of subscribers in the new share issue exceeds the possible number of shareholders, and thus makes it impossible to allocate each subscriber the minimum number of shares, as per the terms and conditions in the memorandum, allotment of shares will be decided by the drawing of lots. This is a computerised process which relies on algorithms that randomly execute the drawing of lots and will be executed by Sedermera Fondkommission as issuing agent in the new share issue.

Please note that the Board of Directors decides on allocation, which means that allocation may be made with fewer shares than the subscription form relates to or it can be completely eliminated, which means that allocation can partly or entirely be made through random selection. Allocation is not dependent on when the subscription form is submitted during the subscription period.

Allocation - via Nordnet

Those who have subscribed via Nordnet's Internet Service will receive a notification of allocation with direct payment of cash from the specified Nordnet depot, which is due to take place in November 2018.

Notification of allocation

Allocation of shares is expected to take place shortly after the end of subscription period and notification of allocation is obtained in the form of a settlement note which is expected to be dispatched during week 42. Information will not be sent to those not granted shares.

Payment

Payment must be made in accordance with the contract note. Payment must be made no later than four (4) banking days after the issue of the settlement note. If the payment is not done in time, there may be a risk that the number of shares will not be delivered in time to the listing date or transferred to another. Should the sale price of such transfer be below the price of this offer, the original acquisition of these securities may be responsible for all or part of the difference. Payment must be made to a Swedish account in Swedish kronor (SEK). Note that the signatory (Danish) needs to make a Euro Payment /

International Payment in Swedish Kroner (SEK) from his Danish account. Please note that the cost of a European payment / international payment may vary (from about 0 - 11.50 SEK to Danish banks). Any cost of currency exchange may occur.

Payment - via Nordnet

Allocated shares will be booked against payment at the designated depot, which is expected to take place in October 2018.

Delivery of shares

Shares will be delivered after the Board of Scandion Oncology A / S have decided on allocation of shares, after the new share issue has been registered on Erhvervsstyrelsen, which is expected to take place at week 43, and that payment has been received to Sedermera Fondkommission, to the VP account or deposit at the bank or other trustee stated on the application form. In connection with the delivery of shares, the subscriber receives a VP-avi with confirmation that the securities have been booked on his VP account. Holders who have their holdings registered in a custody at a bank or fund commissioner receive information from their respective trustees.

Since Scandion Oncology A / S is a Danish public limited company, all of the company's shares will be registered in VP Securities A / S ("VP") system. For trading in Spotlight Stock Market, settlement takes place within the framework of the Euroclear system, which means that such shares must also be registered with Euroclear Sweden AB. All shares registered in Sweden are reflected in Euroclear Sweden AB's system by registering Euroclear as a proprietor on behalf of the other party in the ownership list relating to Scandion Oncology A / S in the VP-Securities system.

Commencement to trading

The Board of Scandion Oncology A / S has applied for approval for the acquisition of Scandion Oncology A / S's share for trading on Spotlight Stock Market under the short name SCOL and with ISIN-code DK0061031895. The shares have CFI code ESVUFN and FISN code Scandion Onc./-. All shares in Scandion Oncology A / S are expected to be traded on November 8, 2018. Trading is in SEK. Prerequisite for listing is (i) Spotlight Stock Market's approval of the application; (ii) Spotlight Stock Market's disclosure requirements are met; and (iii) the lowest level of 16,999,994.70 SEK for the implementation of the new share issue is achieved.

Publication of the outcome of the rights issue

As soon as the subscription period has ended, Scandion Oncology A / S will announce the outcome of the offer. The publication is scheduled for week 42 and will be via press release and available on Scandion Oncology A / S and Spotlight Stock Market's website.

Applicable law

The shares are given out under the Danish Selskabsloven (equivalent to the Swedish Companies Act) and governed by Danish law. However, under Swedish law, the Company is, in relevant respects, directly attributable to Spotlight Stock Market's listing agreement and Swedish stock exchange rights.

Right to dividend

The new shares entitle the holder to a dividend for the first time on the first record date of dividend that occurs after the new shares have been registered with the Danish Enterprise Authority. The new shares have the same right to dividend as the existing shares. Payment of any dividend for shares registered in Euroclear's system is provided by Euroclear or for such nominee-registered holdings in accordance with the respective trustee's routines. Payment of any dividends will be made in Swedish kronor.

Shareholder's register

Scandion Oncology A / S is a reconciliation company whose shareholder register is handled and accounted for by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

Shareholders' rights

Shareholders' rights regarding distribution of profits, voting rights, preferential rights for new subscriptions, etc. are governed partly by Scandion Oncology A / S's Articles of Association, which are available through Scandion Oncology A / S's website and partly by the Companies Act. The Companies Act applies in relevant respects, eg. as regards the rules for certain related transactions, compliance with Spotlight Stock Market's listing agreement and assisting in the proper functioning of the stock market, consistent with the provisions of Swedish law.

Shareholders' reporting obligation

All shareholders in Scandion Oncology A / S have an obligation to comply with the reporting rules to the "Public Ownership Register". The registration of holdings shall be made to Scandion Oncology A / S 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/handledning_det_offentlige_ejerregister.pdf for more information about the rules on "The Public Ownership Register".

Tax registration for Danish subscribers

Purchases of shares in Scandion Oncology A / S in connection with the listing are not automatically reported to the Danish tax authorities. A Danish signatory must thus report his share purchase to the Danish tax authorities.

Restrictions on participation in the offer

Due to restrictions on securities laws in the United States, Canada, Australia, Hong Kong, Singapore, South Africa, Switzerland, New Zealand, Japan or other countries where participation requires additional prospectuses, registrations or actions other than those under Swedish law, the offer is not directed at subscribe to shares or persons with registered address in any of these countries.

Additional information

The board of Scandion Oncology A / S reserves the right to extend the subscription period and the time of payment. The offer is conditional on the fact that no circumstances occur which may result in the timing of the new issuance being assessed as inappropriate as well as the determination of the minimum level and proprietary disclosure requirements. Such circumstances may, for example, be of an economic, financial or political nature, and may relate to circumstances in Sweden and abroad as well as the interest in participating in the new issue of the board of Scandion Oncology A / S is considered insufficient. In such cases, the Board will not complete the rights issue. If the offer is revoked, this will be published via press release no later than before the settlement notes are sent out, which is expected to take place week 42.

All shares offered in this new issue are newly issued. As a result, no sale or purchase of shares from natural or legal persons is offered in this new issue.

Issuer

Sedermersa Fondkommission acts as issuer and financial adviser in connection with a current new share issue.

Other

All shares offered in this new share issue will be newly issued. There are therefore no natural or legal persons offering to sell securities in this new issue.

Issues arising from the rights issue may be addressed to:

Sedermersa Fondkommission
Tel: +46 (0) 40-615 14 10
E-mail: issuingsservices@sedermersa.se

ARTICLES OF ASSOCIATION

Determined at the Company's extraordinary general meeting on June 5, 2018.

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

- 1.1 Selskabets navn er 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.

Company name and Purpose

The name of the Company is Scandion Oncology A / S.

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

- 2.1 Selskabets selskabskapital udgør DKK 548.545,7145 fordelt i kapitalandele à DKK 0,0735 multipla heraf. Således er der udstedt i alt 7.463.207 aktier.
- 2.2 Selskabskapitalen er fuldt indbetalt.
- 2.3 Kapitalandelene udstedes af Selskabet eller efter bestyrelsens beslutning gennem en værdipapircentral.

Share capital

The Company's share capital amounts to DKK 548,545.7145 divided into equity shares of DKK 0.0735 multiples thereof. Thus, a total of 7,463,207 shares have been issued.

The share capital has been fully paid.

The shares are issued by the Company or by the Board of Directors' decision through a securities depository.

3 Kapitalandele

- 3.1 Selskabets kapitalandele er udstedt på navn og skal noteres på navn i Selskabets ejerbog.
- 3.2 Kapitalandelene er omsætningspapirer.
- 3.3 Ingen kapitalandele har særlige ret-tigheder.
- 3.4 Ingen kapitalejer er forpligtet til at lade sine kapitalandele indløse helt eller delvist af Selskabet eller andre.

Shares

The Company's shares are issued by name and must be registered in the Company's shareholders' register.

The shares are negotiable instruments.

No shares have special rights.

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 accordance with the provisions of VP Securities A/S.

4 Bemyndigelse til kapitalforhøjelse

Authorisation for Share Capital Increase

4.1 På den ekstraordinære generalforsamling den 5. juli 2018 blev bestyrelsen i perioden frem til næste ordinære generalforsamling, som forventes afholdt i maj 2019, bemyndiget til ad én eller flere gange, at foretage kapitalforhøjelse til et beløb af højst DKK 18.500.000,00 ved udstedelse af nye aktier.

At the Extraordinary General Meeting held on the 5th of July 2018, the Board of Directors was in the period until the next Annual General Meeting, which is expected to be in May 2019, authorized to do a capital raise on a total amount of DKK 18.500.000,00 by issuing new shares.

Bestyrelsen er berettiget til at fravige de eksisterende kapitalejeres fortegningsret i forbindelse med kapitalforhøjelsen. Tegningen skal ske til markedskurs fastsat af bestyrelsen (evt. med markedsmæssig emissionsrabat i hvert enkelt tilfælde).

The Board of Directors is entitled to waive the existing shareholders' pre-emptive right in connection with the capital increase. The subscription shall be at market price, which shall be determined by the Board of Directors (possibly with a market-based emission discount in each case).

De nye kapitalandele skal være omsætningspapirer og skal lyde på navn. Der skal ikke gælde indskrænkninger i de nye kapitalandeleles omsættelighed. Der skal ikke gælde indskrænkning i de nye kapitalejeres fortegningsret ved fremtidige forhøjelser af selskabskapitalen.

The new shares must be negotiable instruments and registered by name. There should be the same restrictions on the transferability of the new shares as apply to existing ones. There should be no restrictions on the new shareholders' pre-emption rights in the event of future increases of the share capital. No new shareholder shall be obliged to redeem its shares.

Ingen ny kapitalejer skal være forpligtet til at lade sine kapitalandele indløse.

The new shares shall belong to the same share class and have the same right in the Company as the existing shares.

De nye kapitalandele skal tilhøre samme kapitalklasse og have samme ret i Selskabet som de eksisterende kapitalandele.

The capital increase shall be completed by issuance of new shares by either cash payment or conversion of debt or in a combination hereby. The new shares shall be paid in full.

Kapitalforhøjelsen skal ske ved udstedelse af nye kapitalandele ved enten kontant indbetaling eller konvertering af gæld eller en kombination heraf. De nye kapitalandele skal indbetales fuldt ud.

The rights of the new shares, including voting rights, arise from the date when the shares have been fully paid.

De nye kapitalandeleles rettigheder, herunder stemmeret, indtræder fra det tidspunkt, hvor kapitalandelene er fuldt indbetalt.

The Board of Directors must make the changes to the Company's articles of association, which is a necessary consequence of the capital

Bestyrelsen skal foretage de ændringer af Selskabets vedtægter, som er en nødvendig følge af den / de gennemførte kapitalforhøjelser, herunder ophævelse af denne bemyndigelse, når bemyndigelsen er udnyttet fuldt ud, eller når fristen derfor er udløbet.

increases made, including the termination of this authorisation when the authorisation has been fully utilized or when the deadline has expired.

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 general-forsamlingsvalgte 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 general-forsamling 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 til vedtagelse, hvortil der kræves kvalificeret majoritet, herunder forslag til vedtægts-

The notice shall contain a statement of the agenda and, if there are proposals for adoption requiring a qualified majority, including draft amendments to the articles of association, as

ændringer, tillige en angivelse af disse forslag og deres væsentligste indhold.

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 general-forsamlingen 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 Denmark, 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 general-forsamlingen.
- 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
- Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen
- Selskabets hjemmeside.

- 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,
- 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 års-rapport.
- 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 sent 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.

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

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 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 registrerings-datoen 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 forudsætter, 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 vedrørende sagernes behandling og stemme-afgivningen.
- 8.2 Beslutninger på generalforsamlingen afgøres ved simpelt stemmeflertal, med mindre andet følger af lovgivningen eller disse vedtægter.
- 8.3 Beslutning om vedtægtsændring, selskabets 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, med mindre lovgivningen stiller strengere eller lempeligere vedtagelseskrav eller tillægger bestyrelsen eller andre organer selvstændig kompetence.
- 8.4 Over det på generalforsamlingen påsættede, derunder navnlig de af forsamlingen truffede beslutninger, skal der i umiddelbar forlængelse af generalforsamlingen udarbejdes et kort protokol-lat, der underskrives af dirigenten og de tilstedeværende medlemmer af bestyrelsen.
- 8.5 Protokollen eller en bekræftet udskrift af denne skal senest 2 uger efter generalforsamlingens afholdelse være tilgængelig for kapitalejerne.

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.

Decisions at the General Meeting shall be decided by simple majority of votes, unless otherwise provided by the legislation or these articles of association.

Resolution on amendment of the articles of association, dissolution, 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.

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.

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.
- 9.2 Bestyrelsen vælges for ét år ad gangen. Genvalg kan finde sted.
- 9.3 Bestyrelsen vælger en formand blandt sine medlemmer.

The Company is managed by a Board of Directors of 4 – 6 members elected by the General Meeting.

The Board of Directors is elected for one year at a time. Re-election can take place.

The Board of Directors elects a chairman among its members.

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| 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

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| 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 share-holders 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 Selskabets 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 kapital ejer 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 individual shareholder must regularly update it. |

11 Regnskab og revision

Accounting and Auditing

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| 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 |



Scandion Oncology A/S | 38613391 | www.scandiononcology.com