

PRESS RELEASE

Lund September 28, 2019

First patient dosed in the SPAGOPIX-01 study

The first patient in the clinical study SPAGOPIX-01 has been successfully dosed with the contrast agent SN132D and completed MRI.

The clinical study SPAGOPIX-01 is conducted at the Uppsala University Hospital in Sweden and will include up to 20 patients with with confirmed breast cancer.

The primary objective is to evaluate safety of SN132D in patients with confirmed breast cancer. In preclinical studies, SN132D demonstrated good tolerability with a wide safety margin to the doses investigated in SPAGOPIX-01. During the study, the contrast between tumor tissue and healthy tissue on MRI images will also be investigated. This is expected to guide the continued development of the project.

SpagoPix (SN132D) is a tumor selective and gadolinium-free contrast agent with potential to significantly improve the diagnosis of solid tumors with magnetic resonance imaging (MRI). Spago Nanomedical's focus is initially on imaging of breast cancer, a disease that affects approximately 2.1 million people annually. MRI is routinely used for screening, diagnosis, and follow-up in 15-30% of all breast cancer patients but the need for better diagnostic precision is substantial.

Trial details and updates are published on www.clinicaltrials.gov.

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Spago Nanomedical (Spotlight Stock Market, Stockholm: SPAG) develops nanomaterials for cancer diagnostics and therapy. The company's development activities are primarily focused on the cancer selective MRI-contrast agent SpagoPix, and the Tumorad® -project for cancer selective radionuclide therapy of cancer. The business concept of Spago Nanomedical is to develop projects from explorative to regulatory preclinical or early clinical phase, and then out-license or enter partnership for continued development of the projects to market launch. Spago Nanomedical collaborates with well-established and reputable patent consultants to continuously strengthen the intellectual property protection of the projects.

SpagoPix is a nanoparticle-based contrast agent with manganese with potential to improve cancer diagnosis using magnetic resonance tomography (MRI). By offering high precision and superior enhancement of tumors and metastases in MRI-images, the chances of correct diagnosis increase. Improved MRI diagnostics increase the chances of effective treatment for the patient. SpagoPix is also free from gadolinium, an element that

may cause unwanted side effects and has caused regulatory agencies to issue warnings or withdraw products from the market.

For further information, see www.spagonanomedical.se.

The information in this press release is such that Spago Nanomedical AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU, 596/2014). The information was submitted for publication, through the agency of the contact person set out above, on September 28, 2019.