



IM 2023

Scandinavian ChemoTech AB (publ)

Executive Summary - Information Memorandum

The full version of the Information Memorandum was published October 19, 2023

The Board of Scandinavian ChemoTech AB (publ) ("ChemoTech" or the "Company") has, with authorisation from the Annual General Meeting on May 16th, 2023, decided on a Rights issue of B-shares for approximately SEK 14.85 million before deduction of issue costs ("The rights issue"). The subscription price has been set to SEK 2.50 per B-share.

Those who are shareholders in ChemoTech on the recorded date of October 16th, 2023, will receive three (3) subscription rights for each share held, regardless of share type. Seven (7) subscription rights entitle the holder to subscribe for one (1) new B-share. All in all, the subscription obligations amount to approximately SEK 6 million, corresponding to approximately 40 percent of the Rights Issue.

Words from our chairman Robin Sukhia

When I had the honour of becoming chairman of ChemoTech, we had gone through what we refer to as the medical phase, where strategy and focus remained on the CE certification and the establishment of our first academic clinical studies. With a new board constellation, which has a more commercial focus, we decided to maximize our existing resources and focus on generating revenue. With all the rules and regulatory processes that the CE certification entails, we also went from an entrepreneur-led company, to becoming a process-driven company, well adapted to our business units and experienced management.

Today we stand strong with two independent business units with a very high potential. Both business units have clear strategies that have led us to finally enter the commercialisation phase and start delivering on revenue targets, not only to one single customer but to many, in both Animal and Human Care.

The Board of directors and management believe that the commercialising process could have gone faster and that we were simply too optimistic in our post-Covid time estimate. There will of course always be challenges, especially in the current global environment.

My view of the Company going forward stands very positive. The nature of our business, the strength of our management team and the collaborations we have established with our customers make us well positioned to navigate these challenges.

As we look ahead to the next 18 to 36 months, we are driven by an unwavering determination to achieve additional milestones for the Company, both in terms of financial and medical advances. Our ambitious goal is to establish a new standard of treatment, not only for superficial tumours but also for the challenges that exist within deep-seated tumours. With the new discoveries in immunological effects collected in Ukraine, there are ambitions to provide a solution for individuals who do not respond positively to immunotherapy.

Despite our current status as a relatively small organisation, we recognise that additional revenue can be the catalyst for an extraordinary journey beyond our current horizons. This journey will allow us to expand our reach into different areas of cancer, enabling us to provide treatment to thousands of human and animal patients, thereby making a significant impact on healthcare.

Words from our CEO Mohan Frick

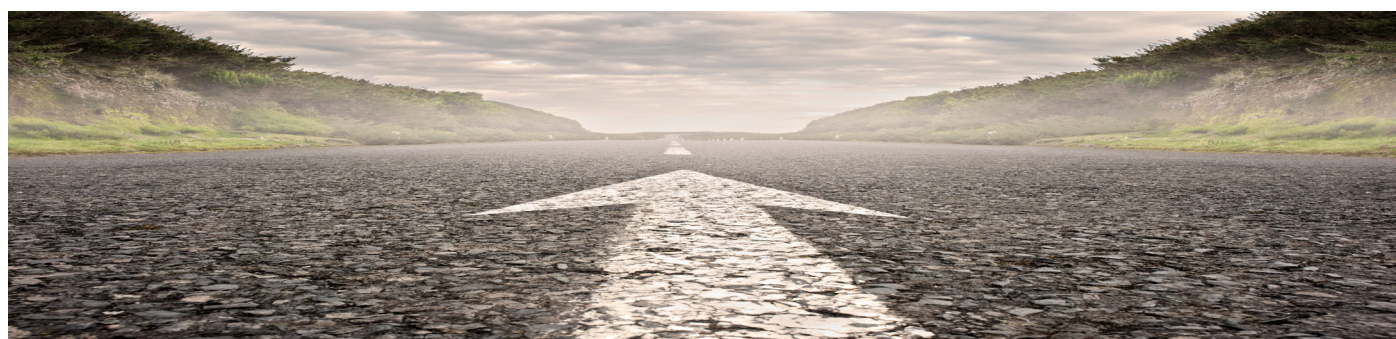
Despite the strong year we've had so far, I realise that many, me included, are disappointed with the slow growth we've had since the CE mark of our IQwave system. Apart from Covid-19 and financial crises, I share the frustration with other shareholders about the delays and the development of the share price. However, it is important to emphasise that these challenges have not affected my belief and confidence in our team's ability to ultimately succeed.

Looking back at last year's performance in both business units, I am truly excited about the Company's future. Over the past two years, we have steadily and methodically built stabil commercial and academic partnerships in key regions, including the EU, US, India, Turkey, and Australia. This strategic groundwork sets

the stage for our future endeavours and reinforces my optimism for our collective journey forward.

Following last year's expansion of our management team, we have seen significant improvements in our commercial and clinical development programs. This improvement does not only strengthen our ability to set more precise goals, but also allows us to make the necessary adjustments in the early stages of these processes if necessary.

We are determined to prioritise cost and investment efficiency, in line with prevailing market conditions. Our goal is to carefully continue to manage our resources until we reach the point where we can effectively cover a significant portion of our operating costs and make a profit.



Clinical questions and development - Dr Suhail Mufti, Chief Medical Officer

Beginning with the TSE technology, our long-term goal is to develop a portfolio of therapeutic strategies to boost the efficacy of immunotherapy for cancer.

ChemoTech's patented Tumour Specific Electroporation™ (TSE) technology is a newer paradigm in the treatment of solid tumours which potentiates chemotherapy, radiotherapy, and immunotherapy; immunomodulates the tumour, inducing immune-mediated cell death, and can potentially be imparted by a minimally invasive laparoscopic/robotic approach.

Apart from continued validation of the beneficial effects in superficial tumours and palliative care setting, the clinical development of TSE is focused on earlier and curative lines of cancer treatment in combination with other therapies, especially immunotherapy.

Clinical experience and biomarker study results are attracting the attention of oncologists to use TSE in diverse and difficult to treat indications like Pancreatic Cancer, Prostate Cancer, unresectable tumours engulfing large blood vessels and other deeper tumours.

This is a subtle indication that the final 'Target Product Profile' of TSE is expected to be much wider, increasing its market value in the ever-increasing oncology market.

Clinical milestones reached

AIIMS Jodhpur, India

- Clinical Study at AIIMS Jodhpur is ongoing and is now expected to be completed in Q2 2024. The delay in patient enrolment was due to the inclusion criteria that patients have to have expended all lines of therapy before TSE treatment. Such patients have a very short expected survival due to which it was difficult to meet the endpoints of the study.
- The investigators at AIIMS have now amended the protocol to also include TSE before re-irradiation, chemotherapy, or immunotherapy in the treatment of the first recurrence of head and neck cancer. This is a welcome step and an exciting opportunity to validate TSE's immune effect in earlier lines of therapy. The protocol will be submitted to the Ethics Committee in the next planned meeting. The patient accrual is expected to be much faster than before.
- For the cases done routinely at AIIMS Jodhpur outside of the clinical study, a case series publication writing has been initiated and is expected to be published in Q4 2023.
- Investigators at AIIMS Jodhpur has expressed their interest for using TSE for deeper tumours like pancreatic cancer (expected to initiate Q1 2024).
- Protocol on breast cancer is completed and will be submitted to AIIMS.

Update from Ukraine

- Oncologists at Ulis Hospital in Ukraine have treated two pancreatic cancer cases, a tonsil tumour, SCC of the inguinal region, breast and head and neck cancer.
- These pancreatic cancer patients were treated with TSE via open surgery. Over 50% reduction of tumour mass was seen on post-treatment CT scans in both patients. There was a marked improvement in pain and quality of life. For both these patients immunohistochemistry for TILs (Tumour Infiltrating Lymphocytes) showed that the 'Cold' tumour was converted to 'Hot'. As an oncopathologist and translational researcher, I believe that there is enough evidence that converting 'Cold' tumours to 'Hot' sensitizes them to immunotherapy, radiotherapy and chemotherapy.
- Eventhough the over all survival was almost 9 months for both the patients, this favorable experience of a single TSE treatment highlighted the

need for multiple applications of TSE in pancreatic cancer for local control, in combination with other systemic therapies. To address to this need ChemoTech has launched a development project of Laparoscopic TSE treatments which will be in clinical trials Q1 2024.

Other updates

- Protocol for breast cancer clinical validation study shared with the investigator at Kakamega General Hospital, Kenya. Discussions are ongoing with the regulatory authorities to include TSE in the payment system in Kenya.
- Clinical Study Data from Malaysia received and will be published in Q4 2023.
- First real-world data analysis report on multiple indications and histopathology will be available in Q4 2024.



Words from our Animal and Human Care markets

The number of veterinary clinics in the United States that are part of large groups or networks exceeds 5,000 ⁽¹⁾, with over 2,000 already covered by the groups that are customers of our subsidiary in the United States.

- Our goal is to reach approximately 10% of the 5,000 clinics over 3 years and 30% over 5 years. Through our agreement with MedVet, we already reached 10% of the group's clinics in just a few months.

- We estimate that each vetIQure system will complete approx. 60 to 120 treatments per year and that each installation generates an income of approx. SEK 200,000 per year and installation.
- In a revenue model that is based on us continuing to run our business in-house and based on an average price, the market potential in North America in 5 years amounts to SEK 450 million, including sales of the vetIQure machines themselves.

(1) Konkurrenter i Sverige 2018 - Konkurrenter.se. 2018, https://www.konkurrenter.se/globalassets/dokument/informationsmaterial/rapporter-och-broschyrrer/rapportserie/rapport_2018-1_kap19-djursjukvardsmarknaden.pdf.

TERMS AND CONDITIONS

On October 9 2023, the Board of Directors of ChemoTech AB (corporate ID no. org.nr 556937-9547) decided, pursuant to an authorisation from the Annual General Meeting on May 16 2023, to carry out a new issue of B-shares with a preferential right for existing shareholders. The issue consists of a maximum of 5 938 614 B-shares and can bring SEK 14.850.000 into the company if subscribed for in full.

RECORD DATE

The record date at Euroclear Sweden AB ("Euroclear") for determining who is to receive subscription rights in the issue is October 16 2023. The last day for trading in the Company's share including the right to receive subscription rights is October 12 2023. The first day for trading in the Company's share excluding the right to receive subscription rights is October 13 2023.

SUBSCRIPTION PERIOD

Shares must be subscribed for during the period from October 18, 2023 to November 8, 2023. The Board of Directors has a right to extend the subscription period. It has no right to discontinue the issue after the subscription period has begun.

ISSUE PRICE

The issue price is SEK 2.50 per B-share. No brokerage fees will be charged.

SUBSCRIPTION RIGHTS

Shareholders in the Company receive three (3) subscription right for each (1) share held, no matter series. Seven (7) subscription rights are required in order to subscribe for one (1) new B-share. After the expiry of the subscription period, unused subscription rights will be invalid and will be derecognised from the securities account without any specific notification from Euroclear.

TRADING IN SUBSCRIPTION RIGHTS

Trading in subscription rights takes place on Nasdaq First North Growth Market during the period from October 18 2023 to November 3 2023. Banks and securities institutions with the necessary permits are available to act as intermediaries in the purchase and sale of subscription rights.

PAID SUBSCRIPTION SHARES ("BTA")

Subscription by payment is registered with Euroclear as soon as possible, which normally means a few banking days after payment. The subscriber then receives a securities notification with confirmation that BTA have been recorded in the securities account. Subscription shares are referred to as BTA until the new issue has been registered at Bolagsverket [the Swedish Companies Registration Office].

TRADING IN BTA AND CONVERSION TO SHARES

Trading in BTA takes place on Nasdaq First North Growth Market from October 18 2023 until the issue has been registered at the Swedish Companies Registration Office and the conversion from BTA to shares has taken place. The last day for trading will be communicated through a market notice. No special notification is sent out from Euroclear in connection with the conversion.

TRADING IN THE SHARE

The B-shares of the company are traded on Nasdaq First North Growth Market. The share is traded under the ticker symbol CMOTEC B and the ISIN is SE0009242654. The newly issued shares will also be traded after the issue has been registered at the Swedish Companies Registration Office.

PREFERENTIAL SUBSCRIPTION RIGHT

Any person who, on the record date of October 16 2023, is registered as a shareholder at the Company has a preferential right to subscribe for three (3) new B-shares for seven (7) existing shares, no matter series.

DIRECTLY-REGISTERED SHAREHOLDERS, POSSESSION OF A SECURITIES ACCOUNT

The shareholders or representatives of shareholders who, on the record date, are entered in the share register kept by Euroclear on behalf of the Company, receive a preprinted issue statement with an attached payment notice, a special application form and an application form for subscription without subscription rights. No securities notification regarding registration of subscription rights in a securities account is sent.

A person included in the list of pledgees and guardians kept in connection with the share register does not receive an issue statement but is notified separately.

NOMINEE-REGISTERED SHAREHOLDERS, POSSESSION OF A CUSTODY ACCOUNT

Shareholders whose holdings of shares in the Company are nominee-registered at a bank or other nominee receive no issue statement. Subscription and payment will instead take place according to instructions from the nominee.

SUBSCRIPTION WITH SUBSCRIPTION RIGHTS, DIRECTLY-REGISTERED SHAREHOLDERS

Subscription will take place by means of a payment using the specified bank giro no later than November 8 2023 in accordance with either of the following two options.

1. Pre-printed payment notice. Issue statement

Used if all subscription rights received are to be used. Subscription takes place by payment of the pre-printed payment notice. Please note that no further action is required for subscription and that the subscription is binding.

2. Special application form

Used if a different number of subscription rights than is stated on the pre-printed issue statement is to be used, e.g. if subscription rights have been purchased or sold. Subscription takes place when both the special application form and the payment have been received by Eminova Fondkommission. The reference for payment is the application form number. Incomplete or incorrectly completed application forms may be disregarded. The application form can be sent by ordinary mail (NOT RECORDED DELIVERY), by mail or by fax. Please note that the subscription is binding.

A special application form can be obtained from Eminova Fondkommission AB, tel. 08-684 211 00, fax 08-684 211 29, e-mail info@eminova.se.

SHAREHOLDERS DOMICILED OUTSIDE SWEDEN

DIRECTLY-REGISTERED SHAREHOLDERS ENTITLED TO SUBSCRIBE WHO ARE DOMICILED OUTSIDE SWEDEN

Directly-registered shareholders entitled to subscribe who are not domiciled in Sweden and who cannot use the pre-printed payment notice (the issue statement) can pay in SEK via SWIFT, as described below. Subscription takes place when both the special application form and the payment have been received by Eminova Fondkommission.

Eminova Fondkommission AB
Biblioteksgatan 3, 3 tr
111 46 Stockholm, Sweden
BIC/SWIFT: NDEASESS
IBAN: SE5130000000032731703148

SHAREHOLDERS DOMICILED IN CERTAIN INELIGIBLE JURISDICTIONS

Shareholders domiciled in another country where participation in the new issue is wholly or partly subject to legal restrictions (for example, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, the United States, Russia, Belarus) are not entitled to participate in the new issue. These shareholders will not receive subscription rights, an issue statement or any other information regarding the new issue.

SUBSCRIPTION WITHOUT SUBSCRIPTION RIGHTS AND ALLOCATION

In the event that not all shares are subscribed for with subscription rights, the Board of Directors, within the framework of the maximum amount of the issue, will decide on the allocation of outstanding shares.

An application for subscription for shares without subscription rights must be submitted on the application form entitled "Teckning utan stöd av teckningsrätter" [Subscription without subscription rights] which may be downloaded from www.eminova.se. If more than one application form is submitted, only the first one received will be taken into account. Payment must not be made at the time of the application! Please note that the application is binding. (Important information on ISK [investment savings accounts], IPS [individual pension savings] and endowment insurance is set out in the section entitled "Miscellaneous")

If the application relates to subscription at an amount of € 15 000 or more, the application form must be accompanied by a copy of a valid ID document. If the application relates to a juridical person, in addition to a copy of a valid ID document the application form must be accompanied by a valid registration certificate showing the authorised signatory.

Notice of allocation of shares is given through remittance of a transaction note. Payment must be made by bank giro in accordance with the instructions on the transaction note and must never be drawn on the specified securities account or custody account. If payment is not made within the prescribed period, the shares may be transferred to another party. If the selling price for such a transfer is below the price in accordance with the offer, the person who was originally allocated these shares will be liable for all or part of the difference. No notice is sent out to those who were not awarded shares.

In the event that not all shares are subscribed for with preferential rights (i.e. with subscription rights), the Board of Directors, within the framework of the maximum amount of the issue, will decide on the allocation of shares subscribed for without subscription rights, whereupon the shares will in the first instance be allocated to the persons who have also subscribed for shares with subscription rights (and who have specified this on the application form) and, in the event that these cannot be fully allocated, shares will be allocated in proportion to their subscription with subscription rights and, if this is not possible, by drawing lots, and the shares will in the second instance be allocated to another party that subscribed for shares in the issue without subscription rights and, in the event that these cannot be fully allocated, the shares will be allocated in proportion to the number of shares that each person subscribed for and, if this is not possible, by drawing lots.

MISCELLANEOUS

Subscription for shares with or without subscription rights is irrevocable and the subscriber cannot cancel its subscription.

REGARDING SUBSCRIPTION FOR ISK, IPS OR ENDOWMENT INSURANCE

If the custody account or securities account is linked to endowment insurance or an IPS or ISK account, special rules apply for new subscription of shares. The subscriber must contact its bank/nominee and follow their instructions on the procedure for subscription/payment. If the subscription does not take place in the correct manner, the allocated shares will not be delivered to these types of custody accounts. The subscription is binding and application forms, once submitted, cannot be revoked. The subscriber is responsible for ensuring that the subscription takes place in such a way that the shares can be delivered to the specified custody account.

REGARDING DELIVERY OF SUBSCRIPTION SECURITIES

Incorrect or incomplete information in the application form, the registration procedure at the Swedish Companies Registration Office, late payments from investors, procedures at a nominee bank or custodian institution or other factors beyond Eminova's control can delay the delivery of shares to the investor's securities account or custody account. Eminova assumes no liability for losses or other consequences that an investor may suffer as a result of the timing of delivery of the shares.

PUBLICATION OF THE OUTCOME OF THE ISSUE

The outcome of the issue will be published by means of a press release from the Company as soon as possible after the expiry of the subscription period.

RIGHT TO RECEIVE DIVIDENDS

The new shares confer an entitlement to a dividend for the first time on the record date for dividends that occurs immediately after the new shares have been registered at the Swedish Companies Registration Office.

SHARE REGISTER

The Company's share register with details of shareholders is kept by Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden.

APPLICABLE LAW

The shares are issued under the Swedish Companies Act (2005:551) and are governed by Swedish law. Shareholders' rights with regard to dividends, voting rights, preferential rights for subscription of new shares, etc. are governed by the Company's Articles of Association, which are available on the Company's website, and by the Swedish Companies Act (2005:551).

IMPORTANT INFORMATION

Eminova Fondkommission AB ("Eminova") (556889-7887) is a securities company that is supervised by the Swedish Financial Supervisory Authority. Eminova holds a permit to carry on securities business in accordance with the Swedish Securities Markets Act (2007:528).

- Financial instruments to which the offer relates have not and will not be registered in any country other than Sweden. They will therefore not be offered for sale in any other country in which participation would require additional prospectuses, registration or measures other than those required by Swedish law or contrary to laws, regulations or other provisions in any such country.
- An assignment through a signed application form confers power of attorney on Eminova to sell, purchase or subscribe for financial instruments on behalf of the signatory under the conditions formulated for the offer.
- An assignment through a signed application form is not subject to the right of withdrawal deriving from the Swedish Distance and Doorstep Sales Act. The procedure and subscription period is stated in the information issued in connection with the offer.
- The signatory does not become a customer of Eminova by submitting an application in this offer. Eminova will therefore not classify those who subscribe for shares pursuant to the offer as customers. Nor does Eminova carry out a suitability assessment under the Swedish Securities Markets Act (2007:528) in relation to subscriptions for securities in the offer.
- The information issued in connection with the offer clearly states the risks associated with an investment in the financial instruments in question.
- A person that intends to subscribe for financial instruments in accordance with this offer is urged to carefully read the information published. The price of the financial instruments in question is stated in the information issued in connection with the offer.
- Costs in addition to what is stated above, such as taxes or brokerage fees, that may arise in connection with the financial instruments to which the offer relates are neither charged nor paid by Eminova.
- Personal information that the subscriber provides in connection with the application is processed by Eminova in accordance with the Swedish Data Protection Act (1998:204). Processing of personal data can also take place at other companies with which Eminova or the issuer collaborate.
- Eminova is not responsible for any technical fault or telecommunications or postal management fault in connection with subscription by means of payment or submission of the application form.
- A securities account or custody account must have been opened at the time of the application.
- Complaints arising from Eminova's management of orders by means of a signed application form can be submitted by mail to Eminova's Complaints Manager at the following address: Eminova Fondkommission AB, Att: Klagomålsansvarig, Biblioteksgatan 3, 3 tr, 111 46 Stockholm.
- Any complaint regarding Eminova's execution of orders must be submitted within a reasonable length of time. The right to claim compensation or impose other penalties may otherwise be lost.
- In the event of any dispute with Eminova, consumers may consult Allmänna reklamationsnämnden [the National Board for Consumer Complaints], Box 174, 101 23 Stockholm, telephone no. 08-508 860 00, www.ar.n.se.
- Eminova complies with Swedish law and substantive law is applied to assignments received by Eminova. The general courts are the competent courts.

For more information, please contact:
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Scandinavian ChemoTech AB (publ)

ChemoTech is a Swedish medical technology company based in Lund that has developed a patented technology platform to offer cancer patients access to a new treatment alternative, Tumour Specific Electroporation™ (TSE), available for treatment of both humans and animals. There are a large number of cancer patients whose tumours for various reasons cannot be treated by conventional methods but where TSE can be a solution. Therefore, the company continuously evaluates new opportunities and areas of application for the technology. ChemoTech's shares (CMOTEC B) are listed on Nasdaq First North Growth Market in Stockholm and Erik Penser Bank is the company's Certified Adviser. Read more at: www.chemotech.se