INTERIM REPORT 01-JAN-2019 – 31-DEC-2019

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

Interim report for the period 01-JAN-2019 – 31-DEC-2019

In this document, the following definitions shall apply unless otherwise specified: the "Company" or "Scandion Oncology" refers to Scandion Oncology A/S, CVR number 38613391.

Statement by the Board of Directors

The Board of Directors provides their assurance that the interim report provides a fair and true overview of the Company's operations, financial position, and results.

Copenhagen, February 20, 2020
The Board of Directors of Scandion Oncology A/S

Peter Høngaard Andersen	*Chairman of the Board*
Joergen Bardenfleth	*Vice-Chairman of the Board*
Carl Borrebaeck	*Member of the Board of Directors*
Christian Vinding Thomsen	*Member of the Board of Directors*
Thomas Feldthus	*Member of the Board of Directors*

Key figures and selected financial posts

DKK	01-OCT-2019 31-DEC-2019	01-OCT-2018 31-DEC-2018	01-JAN-2019 31-DEC-2019	01-JAN-2018 31-DEC-2018
Net sales	-	-	-	-
Operating profit/loss	(1,165,425)	(5,577,224)	(15,391,686)	(9,934,585)
Profit/loss before taxes	(884,458)	(5,596,608)	(15,554,551)	(9,957,906)
Profit/loss for the period	(107,027)	(4,780,663)	(12,183,591)	(8,182,558)
Total assets	19,902,610	13,562,750	19,902,610	13,562,750
Equity ratio (%)	92	93	92	93
Number of registered shares	19,052,241	11,907,651	19,052,241	11,907,651
Earnings per share	(0.01)	(0.40)	(0.64)	(0.85)

Definitions

Equity ratio: Shareholders' equity as a proportion of total assets.

Earnings per share: Profit/Loss for the period divided by the average number of shares.

Highlights during the first quarter

- On March 11, Scandion Oncology obtained Positive Preclinical Results in Antibiotic Resistance.
- On March 18, Scandion Oncology signed a contract with Solural Pharma to formulate SCO-101 tablets for the Clinical Phase II trials.
- On March 26, Scandion Oncology reported a successful meeting with the Danish Medicines Agency regarding the clinical development of SCO-101.

Highlights during the second quarter

- Early April Scandion Oncology obtained EU Funding (SME Instrument Phase 1) for SCO-101 in anti-cancer drug-resistant cancer patients.
- On April 16, Scandion Oncology signed a collaboration agreement with the University of Copenhagen regarding co-development of a class of drug candidates that reverts anti-cancer drug resistance.
- On May 21, Scandion Oncology received an “Intention to Grant” notice from the European Patent Office regarding its patent application covering SCO-101 in combination with specific topoisomerase I inhibitors to treat various cancers.
- On June 6, Scandion Oncology announced that the Company appointed Chairman and Vice-Chairman of its Board of Directors. Jørgen Bardenfleth continues as Chairman of the Board and Peter Høngaard will take the position as Vice-Chairman of the Board.
- On June 26, Scandion Oncology announced that SCO-101 tablets have been successfully produced as a pilot production. The Company expects to initiate its first clinical Phase II study with drug-resistant cancer in late 2019.
- On June 27, Scandion Oncology announced that the Company has identified the four clinical sites where the lead candidate drug SCO-101 will be tested in combination with chemotherapy in patients with metastatic and anti-cancer drug-resistant colorectal cancer.

Highlights during the third quarter

- Scandion Oncology announced that the Company’s rights issue was oversubscribed by 200%. Scandion Oncology is provided approx. 29.3 million SEK before issue costs. In addition, if all warrants are fully exercised, Scandion Oncology will in Q3, 2020, obtain an additional 12.4 million SEK before issue costs.

Highlights during the fourth quarter

- On October 1, Scandion Oncology announced that Peter Høngaard has accepted to take the role of Chairman of the Board of Scandion Oncology as of October 1, 2019. Joergen Bardenfleth continues as Vice-Chairman.
- On October 1, Scandion Oncology announced that the report on the in vivo animal data on antibiotic effect of SOM-001 is extended until mid-Q4 2019 due to a shortage in slots at the provider.
- On October 1, Scandion Oncology announced that the Company has applied to the Danish Medicines Agency for permission to conduct a clinical Phase II study in patients with metastatic colorectal cancer.
- On October 14, Scandion Oncology announced that the European Patent Office (“EPO”) has granted the Company’s patent application for SCO-101 when combined with chemotherapy. The patent is valid until May 2037.
- On November 29, Scandion Oncology announced that the Company has received final approval from the Danish Medicines Agency for the start of a clinical Phase II trial with the drug candidate SCO-101 in combination with chemotherapy in patients with anti-cancer drug-resistant metastatic colorectal cancer.

- On November 29, Scandion Oncology announced that the Chairman and Vice-Chairman of the Company buy shares in Scandion Oncology. The shares come from a prior transaction where the CEO and CSO of Scandion Oncology bought shares from the former CEO.
- On December 16, Scandion Oncology announced that the company has identified novel analogs with more than tenfold higher potency against antibiotic-resistant bacteria and that the in vivo animal study has been further delayed from Q4 2019 until Q1 2020 due to technical issues with the control substance.
- On December 23, Scandion Oncology obtained approval from the Ethics Committee on Clinical Application for SCO-101 in patients with anti-cancer drug-resistant metastatic colorectal cancer.

Highlights after the period

On February 19, Scandion Oncology announced that the Company has obtained DKK 5 million from Innovation Fund Denmark for supporting the clinical development of SCO-101 in metastatic pancreatic cancer.

CEO Nils Brünner

We have left a very eventful year with many important milestones behind us.

We have made good progress regarding the clinical development of SCO-101. We identified four clinical sites to take part in the planned Phase II clinical trial and we successfully met our milestones to formulate and produce SCO-101 tablets together with our partners.

We have made significant progress with our scientific work, and we fully believe that our drug concept has great potential to successfully overcome anti-cancer drug-resistant cancers. A huge area, which, with positive results, will generate significant value for the Company and pave the way for more effective treatment of the many cancer patients with drug-resistant disease.

According to our plan, we received final approval from the Danish Medicines Agency and the Ethics Committee in Q4, 2019 and in Q1, 2020 we have initiated screening of patients to be enrolled in the clinical Phase II trial with our drug candidate SCO-101 in combination with chemotherapy in patients with drug-resistant metastatic colorectal cancer. As important, we obtained patent approval for SCO-101 from the European Patent Office. For the Company, the granting of this first patent is extremely important as it provides Scandion Oncology with the necessary protection and thereby secures the value of SCO-101. Passing this important milestone, Scandion Oncology is one step closer to commercializing SCO-101.

In April we fulfilled one of our milestones for 2020 by signing a collaboration agreement with the University of Copenhagen, regarding the co-development of a class of drug candidates that reverts anti-cancer drug resistance. The lead compound from this drug class, named SCO-301, complements Scandion's drug portfolio since it targets resistance against a class of anti-cancer drugs that are not targeted by SCO-101 or SCO-201.

During the year, we hired new personal into Scandion Oncology and I highly value our great team of employees at Scandion Oncology. We have made significant progress in the development of our concept and we expect to release news from our first phase II study, the colorectal cancer study, during the first half of 2020. We have now initiated the design of the clinical study protocol for our second phase II study, investigating SCO-101 in combination with chemotherapy for the treatment of pancreatic cancer. Pancreatic cancer patients have a very poor prognosis and almost no patients will reach 3rd line treatment. We propose to add SCO-101 to standard chemotherapy already at the first treatment (1st line treatment) of the patient with an aim to eradicate any pre-existing or developing drug-resistant cancer cells. We see this study as a first step to move SCO-101 treatment in combination with chemotherapy to adjuvant treatment, which is the very first systemic cancer treatment to be given to a newly diagnosed cancer patient.

Since almost all metastatic colorectal cancer patients who receive chemotherapy eventually experience disease recurrence, and since we annually in Denmark alone have more than 1,800 new cases of metastatic colorectal cancer, SCO-101 has created a lot of interest and hope among patients and physicians. Thus, we have already experienced a high degree of interest in participating in our phase II clinical trial in both Denmark and internationally.

Scandion Oncology has previously announced that one of its compounds has significant effects in antibiotic resistant bacteria. We have made quite a lot of progress within this area and as one important milestone, we have identified analogues of the original drug that has 10-fold improved antibiotic effects in antibiotic resistant bacteria. Following a few delays due to various issues at our CRO, we are right now running animal studies with antibiotic

resistant bacteria and our drugs. We expect to take a final business development decision on our microbiology assets as soon as we have these in vivo data.

I am satisfied with the current cash position of DKK 15.4 million as of December 31, 2019 together with DKK 5.0 million granted from Innovation Fund Denmark and the expected additional capital injection of SEK 12.4 million if all warrants are fully exercised in Q3, 2020.

Lastly, I would like to thank our shareholders for their trust in our operations.

Nils Brünner, MD, DMSc
CEO
Scandion Oncology A/S

About Scandion Oncology

Scandion Oncology is a clinical phase II stage biotech company addressing one of the most significant challenges in modern oncology – the effective treatment of cancer, which is or has become resistant to the prescribed anti-cancer drugs. Scandion Oncology's innovative drug, SCO-101, has in preclinical studies shown that it can reverse resistance against some of the most commonly used anti-cancer drugs.

Almost all cancer patients with metastatic disease fail their cancer treatment – largely due to their cancer cells either being resistant already from the time of the primary diagnosis or that the cancer cells acquire resistance during anti-cancer treatment. As a result, the cancer continues to grow despite treatment and at some time the patient may lose his/her life to the cancer disease. Therefore, drug resistance is a major threat to cancer patients and a burden on health and medical care systems. It also presents a significant commercial opportunity for Scandion Oncology. We are not aware of any registered drugs that can be used to block anti-cancer drug resistance.

Positive Phase I results for SCO-101

The candidate drug SCO-101 has been tested in four Phase I studies comprising a total of 92 healthy subjects. SCO-101 is provided as tablets and may be taken at home. Overall, the Phase I studies showed that SCO-101 was safe and well-tolerated with an excellent pharmacokinetic profile. Based on these positive clinical phase I data, Scandion Oncology's application has now been approved by the Danish Medical Agency and the Ethical Committee to conduct a Phase II clinical trial in patients with anti-cancer drug-resistant metastatic colorectal cancer.

Figure 1. Pipeline – Multiple assets targeted several forms of drug resistance

Scandion Oncology has a pipeline consisting of SCO-101, SCO-201, and SCO-301 all of which reverse anti-cancer drug resistance in cancer cell lines. Since these compounds/drugs target different resistance mechanisms, Scandion Oncology's pipeline when fully developed is estimated to cover approximately 60% of all types of chemotherapy.

Figure 2. Clinical phase II study in patients with metastatic colorectal cancer

* In the dose-escalation part, increasing doses of SCO-101 is added to a fixed dose of FOLFIRI while closely monitoring patients. The dosing is stopped when the desired exposure level of SCO-101 is reached

In the efficacy part of the study, 25 patients will be dosed with SCO-101 combined with FOLFIRI.

Scandion Oncology has been granted approval from the Danish Medical Agency for permission to initiate the first clinical phase II study with SCO-101. This study has two parts where the first part will investigate safety and tolerability when combining SCO-101 with chemotherapy (Figure 2). Patients will be treated with escalating doses of SCO-101 in combination with the standard dose of chemotherapy (maximum dose of SCO-101 is pre-defined as 350 mg). The data from the first part will form the basis for defining the recommended dose for phase II of SCO-101. This dose will then be used in the second part of the phase II study in combination with the standard dose of chemotherapy FOLFIRI

In the second part of the Phase II study (Figure 2), patients are scanned before treatment start and then every 8 weeks during treatment. SCO-101 will be given orally, once daily day 1-4. On day 5 and 6, the patients will receive FOLFIRI in combination with SCO-101. From day 7-14, the patients will be without treatment (drug holiday). These 14 days constitute a treatment cycle. Patients will continue these treatment cycles until progression of their cancer is observed. After finalizing the treatment of the last patient, all data from the study will be compiled and presented. Scandion Oncology will inform when the first patients have concluded their first treatment cycle and will further release data after end of dose escalation.

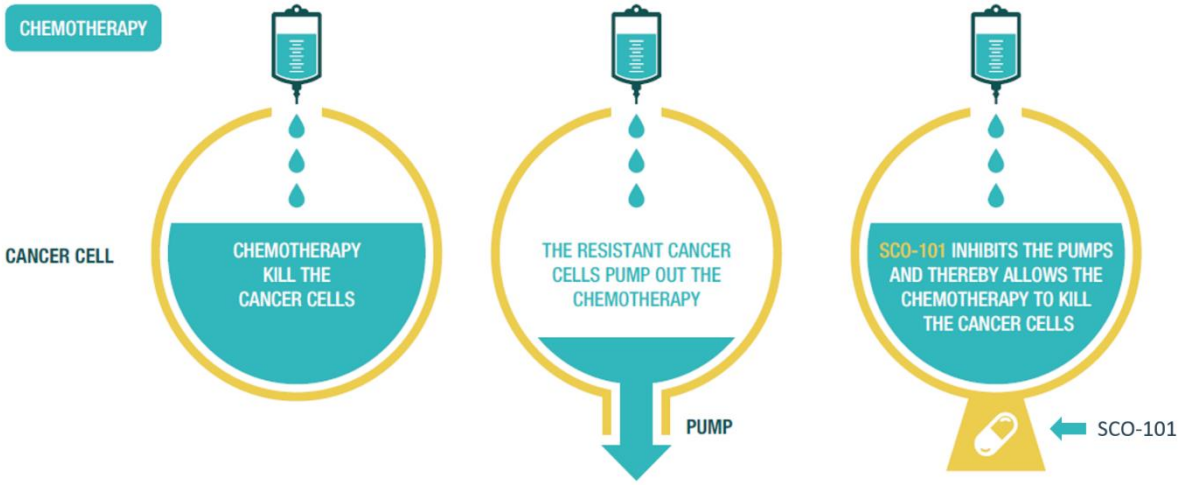
Mechanisms of Action

Scandion Oncology has filed patents on the Mechanisms of Action of SCO-101, i.e. how SCO-101 restores sensitivity to anti-cancer drugs.

An important Mechanism of Action of SCO-101 is inhibition of a specific kinase in cells. This kinase is named SRPK1. It regulates a very specific process in cells leading to changes in gene expression. By blocking this kinase and its downstream signaling, we have shown that resistant cells become sensitive to the anti-cancer drugs again. SCO-101 is the first drug ever that has been shown to regulate the activity of SRPK1.

Another Mechanism of Action of SCO-101 is the inhibition of so-called drug efflux pumps (Figure 3). These pumps are located in the cell membrane. In resistant cancer cells, the pumps have been reported to be 100 – 1000-fold upregulated and the cancer cells thereby protect themselves against the toxic anti-cancer drugs by pumping the drugs out of the cells before the drugs can kill the cancer cells.

Figure 3: Drug-resistant cancer cells may upregulate drug efflux pumps and thereby pump out chemotherapy leading to resistance.



SCO-101 has in pre-clinical studies shown to revert anti-cancer drug resistance to some of the most often used cancer drugs. Therefore, SCO-101 being “First in Class” with new Mechanisms of Action, Scandion Oncology has experienced significant interest from several pharma companies. In addition, as chemotherapy continues to be the primary medical treatment modality to fight cancer, and chemotherapy is expected to remain the primary treatment option for the next many years. Immuno-oncological drugs, such as checkpoint inhibitors, are also expected to be utilized in combination with chemotherapy. However, it is estimated that only 20-30% of cancer patients will benefit from the new immuno-oncology drugs, leaving most of the patients for chemotherapy or endocrine treatment. Moreover, the combination of checkpoint inhibitors with chemotherapy will only work if the cancer cells are sensitive to the chemotherapy- and this could be a good reason to add a drug like SCO-101 to the combination treatment. Scandion Oncology estimates that the use of SCO-101 to combat drug resistance to cancer drugs will open a new and important market segment for the major pharmaceutical and biotechnology companies.

Business model

Scandion Oncology was planning to initiate negotiations with major pharma partners after completion of phase II, involving either an out-licensing or co-development agreement of SCO-101. However, as the interest from Pharma companies has been larger than expected, and with Peter Høngaard on board as Chairman, Scandion Oncology has intensified business development activities early 2020 e.g. participate in the JP Morgan conference and other relevant national and international partnering meetings, to identify a future partner for further development of SCO-101. A partnership with a pharmaceutical company could involve jointly entering into a phase III clinical trial with SCO-101, or acquisition of the Scandion Oncology assets eventually leading to an acceleration towards FDA and EMA approval. Either of these options would be a commercial opportunity for Scandion Oncology paving the way for several of the novel compounds in the pipeline of the company, as well as strengthen Scandion Oncology's position in the oncology market.

Shareholders

The table below presents the 25 largest shareholders (based on nominee accounts) in Scandion Oncology as per December 31, 2019.

Name	Number of shares	Votes & capital (%)
Saniona AB	3,473,577	18.23
Avanza Pension	1,731,715	9.09
Nordnet Pensionsförsäkring AB	1,436,188	7.54
Jan Stenvang *	1,421,516	7.46
Nils Brünner**	1,160,435	6.09
Christian René Tang-Jespersen	524,588	2.75
Göran Ofsén	480,000	2.52
Cecél Kolz	374,032	1.96
Kim Arvid Nielsen	300,000	1.57
Lioneagle ApS***	288,565	1.51
Lars Björkström	237,003	1.24
JPM Chase NA	216,994	1.14
Morten Fadum Nissen	196,105	1.03
SEB AB, Luxembourg Branch	191,000	1,00
Martin Svantesson	147,090	0.77
Bank Of New York Mellon SA NV / Jyske Bank	143,901	0.76
Bolvig Ejendomme ApS	141,880	0.74
Bank Of New York Mellon SA NV	135,814	0.71
Maor Bracha	135,150	0.71
Knut Tomas Tymark	130,000	0.68
UBS Switzerland AG	104,672	0.55
CB Ocean Capital AB****	104,035	0.55
Daniel Danso	102,700	0.54
Mads Bjerre-Petersen	100,000	0.52
Tellus Midas	100,000	0.52
Other	5,675,281	29.82
Total	**19,052,241**	**100.00**

** CSO, Jan Stenvang.*

*** CEO, Nils Brünner.*

**** Vice-Chairman of the Board Joergen Bardenfleth.*

***** Member of the Board Carl Borrebaeck.*

The share

The shares of Scandion Oncology A/S were listed on Spotlight Stock Market on November 8, 2018. The short name/ticker is SCOL and the ISIN code is DK0061031895. As per December 31, 2019, the number of shares was 19,052,241. All shares have equal rights to the Company´s assets and results. At the Rights Issue, June/July 2019 Scandion Oncology issued 2,381,530 warrants of series TO. The short name/ticker of the Warrants is SCOL TO 1 and the ISIN code is DK0061144078.

Operational risks and uncertainties

The risks and uncertainties that Scandion Oncology's operations are exposed to are related to factors such as development, competition, capital requirements, currencies, and interest rates. For a more detailed description of risks and uncertainties, please read the prospectus published in June 2019. During the current period, no significant changes in risk factors or uncertainties have occurred. The documents are available on the Scandion Oncology website (www.scandiononcology.com).

Auditor´s review

The interim report has not been reviewed by the Company's auditor.

For further information

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Financial Review

Income Statement

Operating loss for the fourth quarter of 2019 is DKK thousand -1,165 (-5,577) and for the twelve months of 2019 is DKK thousand -15,392 (-9,935).

External expenses for the fourth quarter of 2019 are DKK thousand -18 (-3,352) and staff costs are DKK thousand -1,223 (-2,225). External expenses for the twelve months of 2019 are DKK thousand -11,366 (-7,385) and staff costs are DKK thousand -4,231 (-2,550). External expenses comprise manufacturing costs, clinical expenses, patent expenses, and business expenses. External expenses are low in the fourth quarter as it has been decided that costs of DKK thousand -2,741 in relation to the rights issue in Q3 2019 are directly expensed on equity in Q4 2019,

Costs and losses for the fourth quarter of 2019 and the full year of 2019 are in line with plans and expectations. Activities in relation to manufacturing, preparing clinical trial, etc. have been high in 2019 and costs for the full year of 2019 are, therefore, higher compared with the twelve months of 2018. Costs of the fourth quarter of 2019 are lower than the fourth quarter of 2018 mainly due to activities in relation to manufacturing are finalized in the third quarter of 2019 and also due to costs in relation to the rights issue in Q3 2019 are directly expensed on equity in Q4 2019.

Balance Sheet

Total assets as of December 31, 2019, are DKK thousand 19,903 (13,563) of which cash is DKK thousand 15,421 (7,662). Current liabilities as of December 31, 2019, are DKK thousand 1,459 (993) consisting primarily of ordinary trade payables.

Equity as of December 31, 2019, is DKK thousand 18,338 (-12,570).

Cash Flow

The cash flow from operating activities for 2019 is a cash outflow of DKK thousand -9,956 (-13,275). Operating cash flow for 2019 is explained by the operating loss of DKK thousand -15,392 (-9,935) during the period and an increase in working capital (decrease in working capital).

Cash flow from financing activities in 2019 equals DKK 17,953 thousand (19,300) which predominantly comes from Rights issues performed in July 2019.

Cash as of December 31, 2019, is DKK thousand 15,421 (7,662).

Financial Calendar

February 20, 2020,	Q4 2019 and Year-end report
April 30, 2020,	Annual report is published
May 21, 2020,	Quarterly statement Q1, 2020
May 27, 2020,	Annual general meeting
August 20, 2020,	Semi-annual Report Q2, 2020
November 19, 2020,	Quarterly statement Q3, 2020
February 18, 2021,	Q4 2020 and Year-end report

Income Statement

DKK	01-OCT-2019 31-DEC-2019	01-OCT-2018 31-DEC-2018	01-JAN-2019 31-DEC-2019	01-JAN-2018 31-DEC-2018
Net sales	-	-	-	-
Other operating income	75,000	-	205,444	-
Other external expenses	(17,704)	(3,352,076)	(11,366,188)	(7,385,008)
Gross profit/loss	**57,296**	**(3,352,076)**	**(11,160,744)**	**(7,385,008)**
Staff costs	(1,222,720)	(2,225,149)	(4,230,941)	(2,549,577)
Operating profit/loss	**(1,165,425)**	**(5,577,224)**	**(15,391,686)**	**(9,934,585)**
Depreciation / amortization of tangible and intangible fixed assets	(7,142)	-	(7,142)	-
Profit/loss before financial items	**(1,172,567)**	**(5,577,224)**	**(15,395,828)**	**(9,934,585)**
Financial costs	288,108	(19,384)	(155,723)	(23,321)
Profit/loss before taxes	**(884,458)**	**(-5,596,608)**	**(15,554,551)**	**(9,957,906)**
Tax on profit/loss for the year	777,431	(815,945)	3,370,959	1,775,348
Profit/loss for the period	**(107,027)**	**(4,780,663)**	**(12,183,591)**	**(8,182,558)**
Proposed distribution of profit/loss				
Retained earnings	(107,027)	(4,780,663)	(12,183,591)	(8,182,558)

Balance sheet in comparison

DKK	31-DEC-2019	31-DEC-2018
Assets		
Laboratory equipment	171,426	-
Property, plant and equipment	**171,426**	**-**
Deposits	101,431	34,578
Other receivables long term	-	-
Fixed asset investments	**101,431**	**34,578**
Fixed Assets	**272,857**	**34,578**
Other receivables	589,516	240,210
Income tax receivable	3,379,209	1,775,348
Prepayments	240,211	3,850,494
Receivables	**4,208,936**	**5,866,052**
Cash	15,420,818	7,662,120
Current assets	**19,629,754**	**13,528,172**
Assets	**19,902,610**	**13,562,750**
Equity and liabilities		
Share capital	1,400,340	875,212
Share premium	-	20,890,289
Retained earnings	16,937,941	(9,195,394)
Equity	**18,338,280**	**12,570,107**
Deferred tax	8,250	-
Provisions	**8 250**	**-**
Other payabless	96,694	-
Non-current liabilities other than provisions	**96,694**	**-**
Loan	1,422	-
Trade payables	960,902	715,602
Other payables	497,062	277,041
Current liabilities other than provisions	**1,459,386**	**992,643**
Equity and liabilities	**19,902,610**	**13,562,750**

Equity

2018 DKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	540,065	1,925,539	(1,012,836)	1,452,768
Increase of capital	335,147	18,964,750	-	19,299,897
Profit/Loss for the year	-	-	(8,182,558)	(8,182,558)
Equity end of year	**875,212**	**20,890,289**	**(9,195,394)**	**12,570,107**

01-JAN-2019 – 31-DEC-2019 DKK	Contributed capital	Share premium	Retained earnings	Total
Equity beginning of year	875,212	20,890,289	(9,195,394)	12,570,107
Increase of capital	525,128	20,167,321	-	20,692,449
Transferred from share premium	-	(38,316,926)	38,316,926	-
Other entries on equity*	-	(2,740,684)	-	(2,740,684)
Profit/loss for the year	-	-	(12,183,592)	(12,183,592)
Equity end of year	**1,400,340**	**-**	**16,937,940**	**18,338,280**

*Other entries on equity is costs related to this year's increase of capital.

Scandion Oncology has issued 2,381,530 warrants of series TO with an exercise period from 10 September 2020 – 1 October 2020. If all the warrants of series TO 1 are exercised, the number of shares will increase by 2,381,530 and the share capital will increase by DKK 175,042.4553.

Cash flow statement

DKK	01-OCT-2019 31-DEC-2019	01-OCT-2018 31-DEC-2018	01-JAN-2019 31-DEC-2019	01-JAN-2018 31-DEC-2018
Operating profit/loss	(1,165,425)	(5,577,224)	(15,391,686)	(9,934,585)
Depreciation	(7,142)	-	(7,142)	-
Working capital changes	1,187,582	(5,335,329)	5,598,340	(3,317,540)
Cash flow from ordinary operating activities	**15,015**	**(10,912,553)**	**(9,800,487)**	**(13,252,125)**
Financial income paid	288,108	(19,384)	(155,723)	(23,321)
Cash flows from operating activities	**303,123**	**(10,931,937)**	**(9,956,210)**	**(13,275,446)**
Acquisition of fixed asset investments	(171,426)	-	(238,279)	-
Cash flows from investing activities	**(171,426)**	**-**	**(238,279)**	**-**
Cash increase of capital	(2,740,685)	18,849,897	17,951,764	19,299,897
Loan	1,422	(800,000)	1,422	-
Cash flows from financing activities	**(2,739,263)**	**18,049,897**	**17,953,186**	**19,299,897**
Increase/decrease in cash and cash equivalents	**(2,607,566)**	**7,117,960**	**7,758,697**	**6,024,451**
Cash and cash equivalents beginning of the period	18,028,383	544,160	7,662,120	1,637,670
Cash and cash equivalents end of the period	**15,420,817**	**7,662,120**	**15,420,817**	**7,662,120**
Change in working capital				
Increase/decrease in receivables	1,603,930	(3,852,237)	5,036,325	(3,801,167)
Increase/decrease in trade payables etc.	(416,348)	(1,483,091)	562,015	483,627
	1,187,582	**(5,335,329)**	**5,598,340**	**(3,317,540)**


SCANDION
ONCOLOGY