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13 June 2019

Scancell Holdings plc
("Scancell" or the "Company")

Scancell Announces Share Subscription and Issue of Equity to Vulpes Life Sciences Fund

Total Voting Rights

Scancell, the developer of novel immunotherapies for the treatment of cancer, today announces that it has raised gross proceeds of £3,877,965.55 by the issue of 77,559,311 new ordinary shares ("Subscription Shares") at a price of 5 pence per share (the "Subscription") to Vulpes Life Sciences Fund ("Vulpes") under existing shareholder authorities.

Application will be made to London Stock Exchange to admit the Subscription Shares to trading on AIM ("Admission"). The Subscription is conditional on Admission and it is expected that Admission will become effective and that dealings in the Subscription Shares will commence at 8.00 a.m. on or around 17 June 2019. The Subscription Shares will rank pari passu with the existing ordinary shares of nominal value 0.1 pence each in the capital of the Company (the "Ordinary Shares").

Following Admission, Vulpes will have an interest in approximately 16.67 per cent. of the enlarged share capital of Scancell. In addition and subject to Admission and approval by the Board of Directors of Scancell (the "Board"), it is proposed that Martin Diggle of Vulpes is appointed to the Board as a Non-Executive Director.

Vulpes Investment Management was founded in 2011 by Stephen and Martin Diggle and is designed to enable outside co-investment in a range of strategies that seek to produce real capital appreciation and income by concentrating on a small number of compelling investment opportunities. Vulpes Investment Management established the Vulpes Life Sciences Fund in 2012.

Dr John Chiplin, Chairman of Scancell, said:

"We warmly welcome Vulpes as a shareholder and look forward to working with Martin Diggle. His extensive experience of investment management in the life science sector will add a valuable perspective and insight to the Board of Directors. This new investment capital increases funds available to advance our product pipeline and in particular, the transition of our lead Moditope® platform asset Modi-1 into the clinic."

Martin Diggle, Co-Founder and Portfolio Manager, Vulpes Investment Management, said:

"I am very pleased to be investing in Scancell at this exciting time in the company's evolution. Vulpes has been conducting scientific and commercial due diligence on Scancell for a considerable period of time. We have concluded the company's unique and innovative approach to fighting cancer is compelling and under-appreciated. At Vulpes we are always searching for overlooked companies that have the ability to make significant advances in medical science, with a view to supporting their development over the long term. We believe Scancell fulfil these criteria perfectly."

Total Voting Rights

In conformity with DTR 5.6.1, the Company notifies that as at the date of this announcement, it has a single class of shares in issue being Ordinary Shares and that following the issue of the Subscription Shares, the total number of Ordinary Shares in issue will be 465,355,867. There are no Ordinary Shares held in treasury. Each Ordinary Share entitles the holder to a single vote at general meetings of the Company.

The figure of 465,355,867 Ordinary Shares may be used by shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The person who arranged for the release of this announcement on behalf of the Company was Dr Cliff Holloway, CEO of Scancell.

The information contained within this announcement constitutes inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014.

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About Scancell

Scancell is developing novel immunotherapies for the treatment of cancer based on its ImmunoBody® and Moditope® technology platforms.

ImmunoBody® vaccines target dendritic cells and stimulate both parts of the cellular immune system. They have the potential to be used as monotherapy or in combination with checkpoint inhibitors and other agents. This platform has the potential to enhance tumour destruction, prevent disease recurrence and extend survival.

- SCIB1, the lead programme, is being developed for the treatment of melanoma. A phase 1/2 clinical trial has so far successfully demonstrated survival data of more than five years.
- SCIB2 is being developed for the treatment of non-small cell lung cancer and other solid tumours. Scancell has entered into a clinical development partnership with Cancer Research UK (CRUK) for SCIB2.

Moditope® represents a completely new class of potent and selective immunotherapy agents based on stress-induced post-translational modifications (siPTM). It stimulates the production of killer CD4 T cells which overcome the immune suppression induced by tumours, allowing activated T cells to seek out and kill tumour cells that would otherwise be hidden from the immune system. Moditope® alone, or in combination with other agents, has the potential to treat a wide variety of cancers.

- Modi-1 is being developed for the treatment of solid tumours including triple negative breast cancer, ovarian cancer and head and neck cancer.

For further details, please see our website: www.scancell.co.uk