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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

22 July 2020

Scancell Holdings plc
(“Scancell” or the “Company”)

Result of Placing
and
Notice of General Meeting

Scancell Holdings plc (AIM: SCLP), the developer of novel immunotherapies for the treatment of cancer, is pleased to announce the completion of the Placing announced earlier today (the “Placing Launch Announcement”). The Placing was significantly oversubscribed.

A total of 36,363,636 Placing Shares have been placed by Panmure Gordon and Turner Pope at the Issue Price of 5.5 pence per share to raise approximately £2 million for the Company (before expenses) pursuant to the Placing. This is in addition to the gross proceeds from the Subscription of approximately £5 million pursuant to the proposed issue of 90,909,090 New Ordinary Shares at the Issue Price to the Redmile Funds, and the proposed subscription by the Redmile Funds and Vulpes for Convertible Loan Notes with an aggregate principal amount of £6 million. The Company is also proposing to raise up to £2 million pursuant to the Open Offer. Subject to completion of the Capital Raise and assuming full take-up under the Open Offer, the Company will receive net proceeds of approximately £14.1 million.

The Subscription Shares and Placing Shares to be issued represent approximately 27.3 per cent. of the Existing Ordinary Shares.

Dr Cliff Holloway, Chief Executive Officer, commented:

“We are delighted with the outcome of this fundraise and would like to thank our existing shareholders, especially Vulpes, for their continued support of Scancell’s unique approach to fighting cancer and we look forward to welcoming the Redmile Funds as new shareholders. The monies raised will strengthen our balance sheet, providing the Company with further

capital to support continuing partnering discussions for our antibody technology and initiate our planned future clinical trials for Modi-1 and SCIB1. The Company is currently experiencing an exciting evolution, including our efforts towards a vaccine for COVID-19, and we look forward to updating shareholders with future developments in due course.”

Related Party Transaction

Vulpes Life Sciences Fund, a person closely associated with Martin Diggle, Non-Executive Director, has subscribed for 18,181,818 Placing Shares. As at 21 July 2020 (being the last practicable date before publication of the Placing Launch Announcement) and immediately following Admission (assuming the Open Offer is subscribed for in full and excluding any potential participation by Vulpes in the Open Offer), the interest of Vulpes in the enlarged issued share capital of the Company is as follows:

Name	At the date of this announcement		On Admission		
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Placing Shares subscribed for	Number of Ordinary Shares*	Percentage of Enlarged Issued Share Capital**
Vulpes	78,484,331	16.9%	18,181,818	96,666,129*	15.4

* see below regarding Vulpes’ interest in the Convertible Loan Notes

** assuming the Open Offer is fully subscribed and excluding any potential conversion of the Convertible Loan Notes

In addition to the interest above in the Existing Ordinary Shares and the Placing Shares, Vulpes has subscribed for Convertible Loan Notes with a principal amount of £1 million, which, if converted in full at the conversion price of 6.2 pence per share would result in the issue of 16,129,032 Conversion Shares to Vulpes (the “Vulpes Conversion Shares”). Following Admission and the issue of the Vulpes Conversion Shares, the maximum percentage holding of Vulpes in the enlarged issued share capital of the Company would be approximately 17.5%, assuming the Open Offer is subscribed for in full, excluding any potential participation by Vulpes in the Open Offer, assuming no other changes in Vulpes’ holding in the Company, and assuming the Redmile Funds do not convert any Convertible Loan Notes and the Company does not issue any further Ordinary Shares.

Circular, General Meeting, Admission and Shareholdings

Completion of the Capital Raise remains subject, inter alia, to the passing of the Resolutions at the General Meeting and to Admission. It is expected that Admission and dealings in the New Ordinary Shares will commence no later than 8:00 a.m. on 12 August 2020 and/or such later time and/or date (being no later than the Final Date) as the Joint Bookrunners and the Company may agree.

Assuming completion of the Subscription, the Placing and full take up of all Open Offer Shares offered for subscription under the Open Offer, upon Admission, the enlarged issued share capital of the

Company is expected to be 629,127,092 Ordinary Shares (excluding any Conversion Shares), of which, the New Ordinary Shares will represent approximately 26.0 per cent.

Upon Admission, the Subscription will result in the Redmile Funds having a holding of 90,909,090 Ordinary Shares and Convertible Loan Notes with a principal value of £5 million, which, if converted in full at the conversion price of 6.2 pence per share would result in the issue of 80,645,161 Conversion Shares to the Redmile Funds ("Redmile Conversion Shares"). Following Admission and the issue of the Redmile Conversion Shares, the maximum percentage holding of the Redmile Funds in the enlarged issued share capital of the Company would be approximately 24.2%, assuming the Open Offer is subscribed for in full, assuming no other changes in the Redmile Funds' holding in the Company, and assuming Vulpes does not convert any Convertible Loan Notes and the Company issues no further Ordinary Shares.

A circular to Shareholders containing full details of the Open Offer and convening the General Meeting is expected to be posted by 6.00 p.m. on 23 July 2020, and will also be available on the Company's website at the same time at www.scancell.co.uk.

Panmure Gordon is acting as nominated adviser, broker and joint bookrunner in relation to the Placing and Turner Pope is acting as joint bookrunner in relation to the Placing.

Capitalised terms used in this announcement have the meaning as defined in the Placing Launch Announcement unless otherwise stated.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging for the release of this announcement on behalf of the Company is Cliff Holloway, Chief Executive Officer.

- ENDS -

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Notes for Editors

About Scancell

Scancell is developing novel immunotherapies for the treatment of cancer based on its technology platforms, ImmunoBody®, Moditope® and AvidiMab™, with four products in multiple cancer indications and development of a vaccine for COVID-19.

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.

COVIDITY: As COVID-19 research data emerges, it is becoming increasingly clear that the induction of potent and activated T cells may play a critical role in the development of long-term immunity and clearance of virus-infected cells. Scancell therefore plans to use its proven cancer vaccine concept to design a vaccine against SARS-CoV-2, the virus that causes COVID-19.

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, renal cancer and head and neck cancer.

AvidiMab™ is a technology platform which increases the avidity of human antibodies by promoting non-covalent Fc-Fc interactions. This modification induces the direct tumour cell killing properties of Scancell's anti-glycan monoclonal antibodies (mAbs) but has broad potential to increase the avidity or potency of any therapeutic monoclonal antibody including those being developed for autoimmune diseases, as well as cancer

For further details, please see the Company's website: www.scancell.co.uk

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Shares and the Convertible Loan Notes may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities of the Company in the United States.

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Panmure Gordon, which is authorised by the FCA, is acting exclusively for the Company and no-one else in connection with the Capital Raise and will not regard any other person as a client in relation to the Capital Raise and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Capital Raise or any other matter referred to herein. Its responsibilities as nominated adviser and broker to the Company are owed to the London Stock Exchange and the Company and its responsibilities as Joint Bookrunner are owed to the Company, respectively, and not to any other person including, without limitation, in respect of any decision to acquire New Ordinary Shares or Convertible Loan Notes in reliance on any part of this Announcement.

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No public offering of New Ordinary Shares or Convertible Loan Notes is being made in the United Kingdom, any Restricted Jurisdiction or elsewhere. The distribution of this Announcement and the offering of the New Ordinary Shares or Convertible Loan Notes in certain jurisdictions may be restricted by law. No action has been taken by the Company, Panmure Gordon or Turner Pope that would permit an offering of such New Ordinary Shares or Convertible Loan Notes or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares or Convertible Loan Notes in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Panmure Gordon and Turner Pope to inform themselves about, and to observe, such restrictions.

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There are matters set out within this Announcement that are forward-looking statements. Such statements are only predictions, and actual events or results may differ materially. For a discussion of important factors which could cause actual results to differ from forward-looking statements, refer to the Company's Annual Report and Accounts for the period ended 30 April 2019. None of the Company, Panmure Gordon and Turner Pope undertake any obligation to update publicly, or revise, forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial periods will necessarily match or exceed the historical or published earnings of the Company. The price of Ordinary Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Ordinary Shares.

It is expected that any New Ordinary Shares in the Company to be issued pursuant to the Capital Raise will not be admitted to trading on any stock exchange other than to trading on AIM, a market operated by the London Stock Exchange. It is not expected that any Convertible Loan Notes will be admitted to trading on any stock exchange. This Announcement is not an offering document, prospectus, prospectus equivalent document or AIM admission document. It is expected that no offering document, prospectus, prospectus equivalent document or AIM admission document will be required in connection with the Capital Raise and no such document has been or will be prepared or submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Capital Raise.

Neither the content of the Company's website nor any links on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any

contractual, legal or regulatory selling restrictions in relation to the New Ordinary Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners have only procured investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.