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Scancell Holdings plc
(“Scancell” or the “Company”)
Proposed Firm Placing and Open Offer and Notice of General Meeting

Scancell Holdings plc (AIM:SCLP), the AIM-quoted developer of novel immunotherapies for the treatment of cancer, is pleased to announce a conditional Firm Placing and Open Offer to raise up to £6.5 million (before expenses) to enable the Company to commence work on the pre-clinical development of the first Moditope™ immunotherapy product, provide working capital for the completion of the Phase 1/2 SCIB1 clinical trial and for the recruitment of a further ten patients on the 8mg dose. As previously announced the Company expects to announce the preliminary results of the Phase 1/2 trial (excluding the patients on the 8mg dose) by the end of 2013.

The Company announces a conditional Firm Placing of 20,000,000 new Ordinary Shares at 22.5 pence each to raise gross funds of approximately £4.5 million by a means of a Firm Placing with investors in various EIS and VCT funds managed by Calculus Capital. In addition, and in order to provide Qualifying Shareholders with an opportunity to subscribe for new Ordinary Shares at the same price, the Company announces a proposed Open Offer to raise up to a further £2.0 million (before expenses).

Highlights

Scancell is developing products based on its ImmunoBody® and Moditope™ technology platforms. Scancell's first ImmunoBody®, SCIB1 is being developed for the treatment of melanoma and is in Phase 1/2 clinical trials. Preliminary evidence from Part 1 of the study showing that SCIB1 produced an immune response which might be associated with clinical benefit in patients with malignant melanoma was released in December 2012. Scancell has also recently identified and patented a series of modified epitopes that stimulate the production of killer CD4 T cells that destroy tumours without apparent toxicity. The Directors believe that this Moditope™ platform could play a major role in the development of safe and effective cancer immunotherapies in the future.

The funds raised in the Firm Placing and Open Offer, together with existing cash resources will enable the Company to:

- identify a lead product from the Moditope™ platform to take into pre-clinical and clinical development by the third quarter of calendar year 2014. Scancell has provisionally selected triple-negative breast cancer (TNBC), ovarian and endometrial cancers as the initial target indications for the first clinical study which is scheduled to start in 2016;
- provide working capital for the completion of the existing SCIB1 clinical trial; and
- enable the Company to recruit a further ten patients for the recently initiated higher dose 8mg cohort of the Phase 1/2 trial.

The Board remains firmly committed to a trade sale at an optimal point where significant shareholder value has been created on both the ImmunoBody® and Moditope™ platforms.

Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Company will be unable to complete the Firm Placing. The Board is of the opinion that, without completion of the Firm Placing, the working capital currently available to Scancell will not be sufficient for its requirements for the next 12 months following the date of the Circular.

David Evans, Non-Executive Chairman of the Company, said: “We are delighted with the continued strong support for Scancell from its shareholders. Both our Immunobody© and newer Moditope™ technology platforms hold great promise as novel immunotherapy-based approaches for the treatment of cancer. We are committed to realising their potential for the benefit of both patients and shareholders.

“This financing, together with our existing cash resources, will allow Scancell to progress products from both technology platforms to significant value inflexion points in the near and medium term. We remain committed to a trade sale of the Company and while we acknowledge this additional work may delay such plans, we believe it will ultimately result in a markedly improved return to shareholders”

Reasons for the Fundraising

On 15 August 2012 the Company announced the development of a new platform technology (Moditope™). The Moditope™ platform stimulates the production of killer CD4 T cells with powerful anti-tumour activity. CD4 responses to cancer associated antigens have been notoriously difficult to generate whether presented as peptides, proteins or DNA. CD4 cells are vital for effective anti-tumour immunity. Scancell has identified and patented a series of modified epitopes that overcome this limitation. Scancell's Moditope™ technology produces killer CD4 T cells that destroy tumours without apparent toxicity. Tests have shown that not only do these epitopes stimulate CD4 killer T cell responses but that cancer patients can produce an immune response to these epitopes. The Board believes that the Moditope™ epitopes can be used to develop both DNA and peptide vaccines and could become an important component of many therapeutic vaccines in the future, both under development at Scancell and other companies.

The Board is excited about the potential of this innovative discovery and has been actively evaluating the strategic options for Moditope™ to determine which, in the Board's opinion, will create the greatest value for shareholders. Following a detailed review of the options, the Board believes that significant additional value can be delivered to shareholders by the further development of the new Moditope™ platform technology. Although the Moditope™ platform is currently at an early stage, the Directors believe that the potential of this novel immunotherapy platform is likely to be considerable. Accordingly, the Board plans to identify a lead product to take into pre-clinical and clinical development by the third quarter of calendar year 2014. Scancell has provisionally selected triple-negative breast cancer (TNBC), ovarian and endometrial cancers as the initial target indications for the first clinical study which is scheduled to start in 2016.

In addition, and as previously announced, preliminary results from Part 1 of the Phase I/II clinical trials on SCIB1 have provided the first evidence that Scancell's ImmunoBody® vaccine approach is producing an immune response in cancer patients. In view of the positive clinical results and minimal side effects seen with the 4mg dose, the Company is currently evaluating an 8mg dose in 3-6 patients with evaluable disease. This additional cohort will permit an assessment of the safety and immunogenicity of an increased dose of SCIB1 in addition to the effect of this higher dose on tumour burden. The 8mg cohort is being evaluated in parallel with the second part of the Phase 1/2 study which is primarily designed to assess the effect of the 4mg dose on immune response in patients who have had all tumour removed prior to treatment. Three patients have been recruited to the 8mg dose cohort to date. The Board believes that it will also be important to demonstrate the safety and efficacy of the 8mg dose in a larger number of patients prior to a sale of the Company. As such, the Company intends, provided the 8 mg dose is well tolerated, to seek approval to recruit an additional ten patients with evaluable disease to strengthen the data set on the 8mg dose prior to closing the SCIB1 Phase1/2 programme. The Directors believe that the availability of data from additional patients will position the Company as a more attractive sale opportunity.

Accordingly, the Board believes that the Firm Placing and Open Offer are in the best interests of the Company and Shareholders as the funds raised will enable the Company to commence work on the pre-clinical development of the first Moditope™ immunotherapy product and will provide working capital for the completion of the existing SCIB1 clinical trials as well as enable the Company to recruit the further ten patients for the 8mg cohort of the Phase 1/2 trial.

For more information, please visit www.scancell.co.uk or contact:

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Notes to Editors

About Scancell

Scancell is developing novel immunotherapies for the treatment of cancer based on its ImmunoBody® and Moditope™ technology platforms. Scancell's first ImmunoBody®, SCIB1 is being developed for the treatment of melanoma and is in Phase 1/2 clinical trials. Preliminary evidence from Part 1 of the study showing that SCIB1 produced an immune response which might be associated with clinical benefit in patients with malignant melanoma was released in December 2012.

Scancell's ImmunoBody® vaccines target dendritic cells and stimulate both parts of the cellular immune system; the helper cell system where inflammation is stimulated at the tumour site; and the cytotoxic T-lymphocyte or CTL response where immune system cells are primed to recognise and kill specific cells.

Scancell has also identified and patented a series of modified epitopes that stimulate the production of killer CD4 T cells that destroy tumours without toxicity. The Directors believe that the Moditope™ platform could play a major role in the development of safe and effective cancer immunotherapies in the future.

Proposed Firm Placing and Open Offer Notice of General Meeting

Introduction

The Board is pleased to announce a conditional Firm Placing of 20,000,000 New Ordinary Shares at 22.5 pence each to raise £4.5 million before expenses by means of a placing with Firm Placees.

In addition, in order to provide Shareholders who have not taken part in the Firm Placing with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Offer Price for an aggregate of up to 8,888,888 Open Offer Shares, to raise up to approximately £2 million, on the basis of 1 New Ordinary Share for every 22 Existing Ordinary Shares, at 22.5 pence each, payable in full on acceptance.

The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of the Open Offer Shares on a pre-emptive basis whilst providing the Company with additional capital to invest in the business of the Group.

The Offer Price is at a discount of 54.3 per cent. to the closing middle market price of 49.25 pence per Existing Ordinary Share on 8 July 2013 (being the last practicable date before publication of the Circular).

The Firm Placing and Open Offer are conditional, amongst other things, on the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of the Circular. If the Resolutions are passed, the EIS Qualifying Shares will be allotted immediately after the General Meeting and the Non EIS Qualifying Shares will be allotted immediately after First Admission. First Admission is expected to occur no later than 8.00 a.m. on 2 August 2013 and/or such later time and/or date as Calculus and the Company may agree. Second Admission is expected to occur no later than 8.00 a.m. on 5 August or such later time and/or date(s) as Cenkos Securities and the Company may agree. Neither the Firm Placing nor the Open Offer are underwritten.

A circular containing the details of these proposals (the "Circular") is being posted to shareholders today and will be available on the Company's website: www.scancell.co.uk.

Reasons for the Firm Placing and Open Offer and Use of Proceeds

On 15 August 2012 the Company announced the development of a new platform technology (Moditope™). The Moditope™ platform stimulates the production of killer CD4 T cells with powerful anti-tumour activity. CD4 responses to cancer associated antigens have been notoriously difficult to generate whether presented as peptides, proteins or DNA. CD4 cells are vital for effective anti-tumour immunity. Scancell has identified and patented a series of modified epitopes that overcome this limitation. Scancell's Moditope™ technology produces killer CD4 T cells that destroy tumours without apparent toxicity. Tests have shown that not only do these epitopes stimulate CD4 killer T cell responses but that cancer patients can produce an immune response to these epitopes. The Board believes that the Moditope™ epitopes can be used to develop both DNA and peptide vaccines and could become an important component of many therapeutic vaccines in the future, both under development at Scancell and other companies.

The Board is excited about the potential of this innovative discovery and has been actively evaluating the strategic options for Moditope™ to determine which, in the Board's opinion, will create the greatest value for shareholders. Following a detailed review of the options, the Board believes that significant additional value can be delivered to shareholders by the further development of the new Moditope™ platform technology. Although the Moditope™ platform is currently at an early stage, the Directors believe that the potential of this novel immunotherapy platform is likely to be considerable. Accordingly, the Board plans to identify a lead product to take into pre-clinical and clinical development by the third quarter of calendar year 2014. Scancell has provisionally selected triple-negative breast cancer (TNBC), ovarian and endometrial cancers as the initial target indications for the first clinical study which is scheduled to start in 2016.

In addition, and as previously announced, preliminary results from Part 1 of the Phase I/II clinical trials on SCIB1 have provided the first evidence that Scancell's ImmunoBody® vaccine approach is producing an immune response in cancer patients. In view of the positive clinical results and minimal side effects seen with the 4mg dose, the Company is currently evaluating an 8mg dose in 3-6 patients with evaluable disease. This additional cohort will permit an assessment of the safety and immunogenicity of an increased dose of SCIB1 in addition to the effect of this higher dose on tumour burden. The 8mg cohort is being evaluated in parallel with the second part of the Phase 1/2 study which is primarily designed to assess the effect of the 4mg dose on immune response in patients who have had all tumour removed prior to treatment. Three patients have been

recruited to the 8mg dose cohort to date. The Board believes that it will also be important to demonstrate the safety and efficacy of the 8mg dose in a larger number of patients prior to a sale of the Company. As such, the Company intends, provided the 8 mg dose is well tolerated, to seek approval to recruit an additional ten patients with evaluable disease to strengthen the data set on the 8mg dose prior to closing the SCIB1 Phase 1/2 programme. The Directors believe that the availability of data from additional patients will position the Company as a more attractive sale opportunity.

Accordingly, the Board believes that the Firm Placing and Open Offer are in the best interests of the Company and Shareholders as the funds raised will enable the Company to commence work on the pre-clinical development of the first Moditope™ immunotherapy product and will provide working capital for the completion of the existing SCIB1 clinical trials as well as enable the Company to recruit the further ten patients for the 8mg cohort of the Phase 1/2 trial.

Given the intention to both develop the Moditope™ platform further and recruit additional patients into the SCIB1 clinical trial, the Board expects that the timeframe for any potential exit will be extended from that which the Board had originally envisaged. However, the Board remains firmly committed to a trade sale at an optimal point where significant shareholder value has been created on both the ImmunoBody® and Moditope™ platforms.

Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Company will be unable to complete the Firm Placing. The Board is of the opinion that, without completion of the Firm Placing, the working capital currently available to Scancell will not be sufficient for its requirements for the next 12 months following the date of the Circular..

Current Trading and Prospects

The audited results of the Group for the year ended 30 April 2013, which were announced earlier today, reported a loss after tax for the period of £1.90 million (2012: profit after tax of £0.56 million).

The loss per share for the period amounted to 0.98p (2012: earnings per share of 0.30p). As at 30 April 2013, the Group had net assets of £5.09 million (30 April 2012: £6.97 million). The Group had no external borrowings and cash reserves at 30 April 2013 of £1.49 million (30 April 2012: £3.53 million).

Immediately following the Firm Placing the Company will have cash resources of approximately £5.22 million.

Details of the Firm Placing

The Company has conditionally raised £4.5 million before expenses by the conditional Firm Placing of 20,000,000 New Ordinary Shares at the Offer Price to the Firm Placees.

The Firm Placing is conditional, *inter alia*, upon:

- (i) the passing of all of the Resolutions;
- (ii) the Firm Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to the First Admission (as the case may be); and
- (iii) First Admission becoming effective by no later than 8.00 a.m. on 2 August 2013 or such later time and/or date (being no later than 8.00 a.m. on 9 August 2013) as Calculus and the Company may agree.

If any of the conditions are not satisfied, the Firm Placing Shares will not be issued and all monies received from the Firm Placees will be returned to them (at the Firm Placees' risk and without interest) as soon as possible thereafter.

The Firm Placing Shares are not subject to clawback and are not part of or subject to any condition related to the Open Offer.

The Firm Placing Shares (and the Offer Shares) will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the Admission of the Firm Placing Shares to trading on AIM. It is expected that First Admission will occur and that dealings will commence at 8.00 a.m. on 2 August 2013 at which time it is also expected that the Firm Placing Shares will be enabled for settlement in CREST.

Related Party Transaction

The Firm Placing is intended to include a subscription (subject to the terms and conditions of the Placing) by an existing shareholder who may fall within the definition of related parties in the AIM Rules because it holds more than 10 per cent. of the Company's existing ordinary shares. The Directors, having consulted with Cenkos Securities plc as the Company's Nominated Adviser, consider that the terms of this transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Details of the Open Offer

The terms of the Open Offer are set out in full in the Circular, which is to be sent to all Shareholders, and are summarised below.

A total of up to 8,888,888 New Ordinary Shares will be offered to Qualifying Shareholders for subscription pursuant to the Open Offer at the Offer Price, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of Open Offer Shares not subscribed under the Excess Application Facility will not be available to Firm Placees under the Firm Placing.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Offer Price on the following basis:

1 Open Offer Share for every 22 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. Not all Shareholders will be Qualifying Shareholders. Neither Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions nor the Firm Placees will qualify to participate in the Open Offer.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. The Board may scale back applications made in excess of Open Offer Entitlements on such basis as it reasonably considers to be appropriate.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Offer Shares which Qualifying Shareholders do not apply for will not be sold in the market for the benefit of Qualifying Shareholders who do not apply for Offer Shares. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, will be set out in the Circular and in the accompanying Application Form.

The Open Offer is conditional on the Firm Placing becoming or being declared unconditional in all respects and not being terminated before First Admission. The other principal conditions to the Open Offer are:

- (a) the passing of all of the Resolutions at the General Meeting;
- (b) in respect of the EIS Qualifying Shares the Open Offer Agreement having become unconditional and not terminated before First Admission and in respect of the Non EIS Qualifying Shares the Open Offer Agreement having become unconditional and not terminated before Second Admission; and

- (c) in respect of EIS Qualifying Shares First Admission becoming effective by no later than 8.00 a.m. on 2 August 2013 or such later time and/or date (being no later than 8.00am on 9 August 2013 as Calculus Capital and the Company may agree and, in respect of Non EIS Qualifying Shares, Second Admission becoming effective by no later than 8.00 a.m. on 5 August 2013 or such later time and/or date (being no later than 8.00 a.m. on 12 August 2013) as Cenkos Securities and the Company may agree.

If the Open Offer in respect of the EIS Qualifying Shares does not become unconditional, no Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If the Open Offer in respect of the Non EIS Qualifying Shares does not become unconditional, no Non EIS Qualifying Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares and the Firm Placing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the admission of the Offer Shares which are subscribed for to trading on AIM. It is expected that First Admission being the admission of the EIS Qualifying Shares will occur and that dealings will commence at 8.00 a.m. on 2 August 2013 and Second Admission being the admission of the Non EIS Qualifying Shares will occur and dealings commence at 8.00am on 5 August 2013. It is also expected that the Offer Shares will be enabled for settlement in CREST at the same respective times.

General Meeting

The Directors do not currently have authority to allot all of the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the New Ordinary Shares at the General Meeting.

A notice convening the General Meeting, which is to be held at the offices of Laytons at 2 More London Riverside, London SE1 2AP at 10 a.m. on 1 August 2013, is set out in the Circular. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £28,889.89, being equal to 28,888,888 New Ordinary Shares (i.e. the maximum number of New Ordinary Shares available under the Firm Placing and the Open Offer); and
- Resolution 2 which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to issue and allot 28,888,888 New Ordinary Shares pursuant to the Firm Placing and the Open Offer on a non-pre-emptive basis.

The authorities to be granted pursuant to the Resolutions shall expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2014 or the date falling 15 months from the date of the passing of the Resolutions (unless renewed varied or revoked by the Company prior to or on that date) and shall be in addition to the Directors' authorities to allot relevant securities and dis-apply statutory pre-emption rights granted at the Company's Annual General Meeting held on 6 November 2012.

Action to be taken

In respect of the General Meeting

Shareholders will find enclosed with the Circular, a Form of Proxy for use by Shareholders at the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by SLC Registrars at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD as soon as possible and in any event not later than 10.00 a.m. on 30 July 2013, being 48 hours before the time appointed for holding the General Meeting. Completion of a Form of Proxy will not preclude Shareholders from attending the meeting and voting in person if they so choose.

In respect of the Open Offer

Irrespective of whether they hold their Existing Ordinary Share in certificated form or uncertificated form in CREST Qualifying Shareholders wishing to apply for Offer Shares or Excess Shares must complete the Application Form enclosed with the Circular in accordance with the instructions set out in paragraph 3.1 of Part 3 of the Circular and on the Application Form and return it with the appropriate payment to SLC Registrars at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, so as to arrive no later than 11.00 a.m. on 24 July 2013.

If Qualifying Shareholders do not wish to apply for any Offer Shares under the Open Offer, they should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

Recommendation

The Directors believe that the Firm Placing and the Open Offer and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions as they intend to do in respect of their own holdings of Ordinary Shares, amounting in aggregate to 6,906,960 Existing Ordinary Shares (representing approximately 3.54 per cent. of the Existing Share Capital).

TIMETABLE

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Firm Placing and Open Offer, posting of the Circular, the Application form and Form of Proxy	9 July 2013
Record Date for the Open Offer	5.00 p.m. on 4 July 2013
Ex-entitlement Date	9 July 2013
Posting of Application Form to Qualifying Shareholders	9 July 2013
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 22 July 2013
Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms	11.00 a.m. on 24 July 2013
Announcement of result of Open Offer	26 July 2013
Latest time and date for receipt of completed Forms of Proxy	10.00 a.m. on 30 July 2013
General Meeting	10.00 a.m. 1 August 2013
Announcement of result of General Meeting	1 August 2013
Admission and commencement of dealings in the EIS Qualifying Shares	8.00 a.m. on 2 August 2013
EIS Qualifying Shares credited to CREST members' accounts	2 August 2013
Admission and commencement of dealings in the Non- EIS Qualifying Shares	8.00 a.m. on 5 August 2013
Non- EIS Qualifying Shares credited to CREST members' accounts	8.00 a.m. on 5 August 2013
Despatch of definitive share certificates for Offer Shares in certificated form	by 12 August 2013

KEY STATISTICS

Number of Existing Ordinary Shares	194,469,485
Offer Price	22.5 pence

FIRM PLACING STATISTICS

Number of Firm Placing Shares	20,000,000
Number of Ordinary Shares in issue immediately following the Firm Placing	214,469,485
Gross proceeds from the Firm Placing	approximately £4.5 million
Market capitalisation of the Company immediately following the Firm Placing at the Issue Price ¹	approximately £48.3 million at the Offer Price

¹ *excluding the Open Offer*

OPEN OFFER STATISTICS

Number of Open Offer Shares	up to 8,888,888
Basic entitlement under the Open Offer	1 New Ordinary Share for every 22 Existing Ordinary Shares
Gross proceeds from the Open Offer*	approximately £2.0 million
Enlarged issued share capital following the Firm Placing and Open Offer*	223,358,373
New Ordinary Shares as a percentage of the Enlarged Share Capital*	12.9%
Market capitalisation of the Company immediately following the Firm Placing and Open Offer at the Offer Price*	approximately £50.3 million

* *on the assumption that the Open Offer is fully subscribed*

The same definitions apply throughout this announcement as are applied in the Circular. The Circular will be sent to shareholders today and is available on the Company's website: www.scancell.co.uk