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**18 April 2018**

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

**Result of the Placing and Subscription  
PDMR shareholding  
and  
Open Offer**

Scancell Holdings plc (AIM: SCLP), the developer of novel immunotherapies for the treatment of cancer, is pleased to announce the completion of the Placing and Subscription announced earlier today.

The Company has conditionally raised, in aggregate, approximately £7.5 million, before expenses, by way of the Placing of 57,411,001 Placing Shares and Subscription of 4,999,999 Subscription Shares at the Issue Price of 12 pence per share. The Placing Shares and Subscription Shares represent approximately 16.7 per cent. of the issued share capital of the Company as enlarged by the Placing and Subscription. The Issue Price represents a discount of approximately 31.4 per cent. to the middle market closing price of an Ordinary Share as at 17 April 2018, being the last practicable date prior to the date of this announcement. The Placing and Subscription, which was oversubscribed, has received support from both existing and new Shareholders.

The proceeds of the Placing and Subscription of approximately £6.9 million (after fees and expenses) together with the gross proceeds of up to £2.0 million from the Open Offer which was also announced earlier today, will be used to:

- Commence the SCIB1-checkpoint inhibitor Phase 2 US combination study in late stage melanoma, planned to start in Q4 2018 (subject to FDA approval) utilising the Ichor TriGrid v2.0 electroporation device;
- Support the Cancer Research UK (“CRUK”) development of SCIB2 for non-small-cell lung carcinoma (“NSCLC”);
- Commence the First-In-Human study with Modi-1 in patients with triple-negative breast cancer (“TNBC”), ovarian cancer and sarcoma planned to start in H1 2019;
- Identify Modi-specific T-cell receptors in collaboration with BioNTech; and
- Initiate pre-clinical Modi-2 development programme for oesophageal, gastric, pancreatic and colorectal cancers.

**Dr Cliff Holloway, Chief Executive Officer of Scancell, commented:**

*“We thank our existing and new investors for their investment to advance our innovative pipeline of cancer immunotherapies. Their support demonstrates confidence in our strategy, science and team and we look forward to updating the market on our progress.”*

A Circular to Qualifying Shareholders, including further details of the Open Offer, is expected to be dispatched tomorrow, and will also be available on the Company’s website at the same time at [www.scancell.co.uk](http://www.scancell.co.uk). Panmure Gordon (UK) Limited is acting as financial adviser, nominated adviser and corporate broker to the Company in relation to the Placing.

The Placing and Subscription are conditional, *inter alia*, upon First Admission becoming effective. The Placing and Subscription are also conditional upon the Placing and Open Offer Agreement not being terminated. An application has been made to the London Stock Exchange for admission to trading on AIM of the Placing Shares and Subscription Shares ("First Admission"), and it is expected that First Admission will become effective and that dealings in the Placing Shares and Subscription Shares will commence on or around 8.00 a.m. (London time) on 20 April 2018.

Scancell's enlarged issued number of shares immediately following First Admission will be 374,469,098 Ordinary Shares with voting rights attached. The Company has no shares in Treasury; therefore upon, and subject to First Admission, the total number of voting rights in Scancell will be 374,469,098. This figure may be used by Shareholders as the denominator for the calculations by which they will determine whether they are required to notify an interest in, or a change to their interest in, the share capital of the Company under the FCA’s Disclosure Guidance and Transparency Rules sourcebook.

A further announcement will be made regarding the issuance and application for admission to trading on AIM of the Open Offer Shares and the new total number of voting rights in Scancell following closing of the Open Offer and Second Admission in due course. It is expected that Second Admission will take place on or around 9 May 2018. The issue and allotment of the Open Offer Shares remains conditional upon, *inter alia*, Second Admission taking place and the Placing and Open Offer Agreement otherwise remaining in full force and no material breach of its terms having occurred.

The Placing Shares, Subscription Shares and Open Offer Shares will be issued credited as fully paid and will, on issue, be identical to and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions thereafter declared, made or paid following the date of its admission.

**PDMR shareholding and related party transaction**

Dr John Chiplin, Executive Chairman, has subscribed for 900,000 Placing Shares at the Issue Price. As at 17 April 2018 (being the latest practicable date prior to the publication of this announcement) and, subject to and immediately following First Admission, the interest of Dr John Chiplin in the issued share capital of the Company is as follows:

<b>Name</b>	<b>Number of Ordinary Shares currently held</b>	<b>Percentage of existing Ordinary Shares</b>	<b>Number of Placing Shares subscribed for</b>	<b>Number of Ordinary Shares held on First Admission</b>	<b>Percentage of Ordinary Shares on First Admission</b>
Dr John Chiplin	1,100,000	0.35%	900,000	2,000,000	0.53%

The participation by Dr John Chiplin in the Placing constitutes a related party transaction for the purposes of the AIM Rules. The independent Directors for the purpose of the Placing, being all directors of the Company other than Dr John Chiplin, having consulted with the Company's nominated adviser, Panmure Gordon, consider that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

## **Open Offer**

The Open Offer is for up to 16,666,667 Open Offer Shares at 12 pence per Ordinary Share to raise up to £2.0 million, which will provide Qualifying Shares with the opportunity to subscribe for Open Offer Shares on the basis of:

### **1 Open Offer Share for every 19 Existing Ordinary Shares**

#### **Expected Timetable of Principal Events**

Record Date for the Open Offer	6.00 p.m. on 17 April 2018
Announcement of the Placing, Subscription and Open Offer	18 April 2018
Ex-entitlement Date	19 April 2018
Publication of this document and the Application Form	19 April 2018
Open Offer Entitlements credited to CREST Stock Accounts of Qualifying CREST Shareholders	20 April 2018
First Admission	20 April 2018
Recommended last time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 30 April 2018
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 1 May 2018
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 2 May 2018
Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms by Qualifying Non-Crest Shareholders	11.00 a.m. on 4 May 2018
Announcement of result of Open Offer	8 May 2018
Second Admission and commencement of dealings in the Open Offer Shares	9 May 2018
Open Offer Shares credited to CREST members' account	9 May 2018
Despatch of definitive share certificates for Open Offer Shares in certificated form	by 16 May 2018

If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

All references are to London time unless stated otherwise.

### Dealing codes

The ISIN of the Open Offer Entitlements: GB00BZ183P30

The ISIN of the Excess Open Offer Entitlements: GB00BZ184502

*The capitalised terms not otherwise defined in the text of this announcement are defined in Appendix I.*

**This announcement contains inside information for the purposes of Article 17 of the Market Abuse Regulation (EU) No.596/2014. The person responsible for arranging the release of this announcement on behalf of the Company is Dr Cliff Holloway, a director of the Company.**

### NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Dr John Chiplin
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Executive Chairman and PDMR
b)	Initial notification/Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Scancell Holdings plc
b)	LEI	2138008RXEG856SNP666
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	Ordinary Shares of 0.1 pence each
b)	Identification Code	GB00B63D3314
c)	Nature of the transaction	Purchase of Ordinary Shares
d)	Price(s) and volume(s)	900,000 Ordinary Shares 12 pence per Ordinary Share
e)	Aggregated information	
	- Aggregated volume	900,000 Ordinary Shares
	- Price	12 pence per Ordinary Share
f)	Date of the transaction	18 April 2018
g)	Place of the transaction	London Stock Exchange, AIM

- ENDS -



**Important Notice**

*This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Panmure Gordon or by any of its affiliates, directors, officers, employees, advisers or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed. Panmure Gordon has not authorised the contents of, or any part of, this Announcement.*

*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 not to any other person including, without limitation, in respect of any decision to acquire New Ordinary Shares in reliance on any part of this Announcement.*

*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 2017. Neither the Company nor Panmure Gordon undertakes 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.*

## APPENDIX I

### DEFINITIONS

In the Appendices to the Announcement and, as the context shall admit, in the Announcement, the following terms shall have the following meanings:

**“Admission”** means First and/or Second Admission, as the context requires;

**“AIM”** means the market of that name operated by the London Stock Exchange;

**“AIM Rules”** means the provisions of the London Stock Exchange's AIM Rules for Companies as amended from time to time governing, *inter alia*, admission to AIM and the continuing obligations of AIM companies;

**“Announcement”** means this announcement (including the appendices to this announcement);

**“Application Form”** means the personalised application form which will accompany the Circular on which Qualifying Non-CREST Shareholders may apply for Open Offer Shares under the Open Offer;

**“Bookbuild”** means the accelerated bookbuilding process to be carried out by Panmure Gordon in seeking to procure Places for the Placing Shares;

**“Capital Raise”** means the Placing, Subscription and the Open Offer, taken together;

**“Circular”** means the circular to be issued by the Company to Shareholders including, *inter alia*, details and terms of the Open Offer and attaching, to Qualifying Non-Crest Shareholders (other than certain overseas Qualifying Non-CREST Shareholders), the Application Form;

**“Company”** means Scancell Holdings plc, registered in England and Wales with number 06564638, whose registered office is at John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GP;

**“CREST”** means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);

**“CREST Regulations”** means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;

**“CRUK”** means Cancer Research UK;

**“Directors”** or **“Board”** means the directors of the Company as at the date of this Announcement;

**“Enlarged Share Capital”** means the issued share capital of the Company assuming completion of the Placing, Subscription and subscription of the Open Offer Shares in full;

**“Excess Open Offer Entitlements”** means in respect of each Qualifying Shareholder, the entitlement (in addition to his or her Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, subject to the terms and conditions of the Open Offer;

**“Existing Ordinary Shares”** means the 312,058,098 Ordinary Shares in issue (excluding the Placing Shares and Subscription Shares for the avoidance of doubt);

**“FCA”** means the Financial Conduct Authority of the United Kingdom;

**“FDA”** means the US Food and Drug Administration;

**“Final Date”** means the time or date as the Company and Panmure Gordon may agree, not being later than 8.30 a.m. (London time) on 18 May 2018;

**“First Admission”** means the admission of all the Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules;

**“FSMA”** means the Financial Services and Markets Act 2000 (as amended);

**“Group”** means the Company and its subsidiary undertakings from time to time;

**“Issue Price”** means 12 pence per New Ordinary Share;

**“IND”** means the Investigational New Drug application;

**“London Stock Exchange”** means London Stock Exchange plc;

**“New Ordinary Shares”** means, together, the Placing Shares, the Subscription Shares and the Open Offer Shares;

**“NSCLC”** means non-small-cell lung carcinoma;

**“Open Offer”** means the conditional invitation to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out in the Circular and, in the case of Qualifying Non-CREST Shareholders only, the Application Form;

**“Open Offer Entitlement”** means the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders to the Record Date pursuant to the Open Offer;

**“Open Offer Shares”** means such number of new Ordinary Shares as will be set out in the Circular, to be offered to Qualifying Shareholders;

**“Ordinary Shares”** means the ordinary shares of par value 0.1 pence (£0.001) each in the capital of the Company;

**“Panmure Gordon”** means Panmure Gordon (UK) Limited, registered in England and Wales with number 04915201, whose registered office is at One New Change, London EC4M 9AF;

**“Placees”** the persons who have agreed to subscribe for Placing Shares under the Placing;

**“Placing”** means the conditional placing of the Placing Shares by Panmure Gordon with Placees in order to raise approximately £7.5 million, before expenses, on behalf of the Company, pursuant to the Placing and Open Offer Agreement;

**“Placing and Open Offer Agreement”** means the placing and open offer agreement dated the date of this Announcement between the Company and Panmure Gordon in respect of the Placing and the Open Offer;

**“Placing Shares”** means such number of new Ordinary Shares which will be established by the Bookbuild and set out in the executed Term Sheet;



**“Prospectus Directive”** means the Directive of the European Parliament and of the Council of the European Union 2003/71/EC;

**“Qualifying CREST Shareholders”** means Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST at the Record Date;

**“Qualifying Non-CREST Shareholders”** means Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date;

**“Qualifying Shareholders”** means holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Overseas Shareholders with a registered address or who are resident in any Restricted Jurisdiction;

**“Record Date”** means 6.00 p.m. (London time) on 17 April 2018;

**“Restricted Jurisdiction”** means each and any of the United States, Australia, New Zealand, Canada, the Republic of South Africa, the Russian Federation, Japan, the Russian Federation, the Republic of Ireland and any other jurisdiction where the extension or the availability of the Placing or the Open Offer would breach any applicable law or regulations;

**“Second Admission”** means the admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules;

**“Securities Act”** means the US Securities Act of 1933, as amended;

**“Shareholders”** means holders of Ordinary Shares;

**“Stock Account”** means an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;

**“Subscription”** means the direct subscription with the Company for the Subscription Shares at the Issue Price by certain investors pursuant to the Subscription Letters;

**“Subscription Letters”** means the subscription letters entered into between the Company and certain investors on or before the date of the Announcement, pursuant to which such investors have agreed to subscribe for the Subscription Shares;

**“Subscription Shares”** means the 4,999,999 new Ordinary Shares proposed to be issued pursuant to the Subscription Letters;

**“Term Sheet”** means those terms of the Placing in the form set out in the Placing and Open Offer Agreement to be executed by the Company and Panmure Gordon following the close of the Bookbuild;

**“TNBC”** means triple-negative breast cancer;

**“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland; and

**“United States”** or **“US”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.