

## Press Release

Stockholm, Sweden, January 5, 2023

### Mendus announces request of first tranche of convertible loan from Negma Group

Mendus AB ("Mendus" publ; IMMU.ST), a biopharmaceutical company focused on immunotherapies addressing tumor recurrence, today announced that the Company has requested the first tranche of a convertible loan amounting to SEK 13,700,000 from Negma Group ("Negma"), whereof SEK 3,700,000 is related to payment of the commitment fee to Negma. The request of the first tranche has been made in accordance with the financing agreement announced by Mendus through press releases on 26 August 2022 and 26 October 2022.

The Mendus' board has resolved, pursuant to the authorization of the Extraordinary General Meeting on 18 November 2022, to request the issuance of the first tranche of convertible loan amounting to SEK 13,700,000 by issuing convertible bonds. Negma has the sole right to subscribe for the convertible bonds, wherein SEK 10,000,000 will be paid in cash and SEK 3,700,000 will be paid by way of set-off against the commitment fee.

The convertible bonds carry no interest and have a maturity of 24 months as from their registration with the Swedish Companies Registration Office, if not converted prior to that date. The convertible bonds can be converted into Mendus shares. The conversion price will be determined as (i) 92% of the second-lowest closing volume weighted average share price (VWAP) of the 10 consecutive trading days preceding the issuance of conversion request by Negma, or (ii) 92% of the lowest closing VWAP of the 10 consecutive trading days preceding the issuance of conversion request by Negma only if such lowest closing volume weighted average share price occurred on the last of such 10 consecutive trading days' period, the result being rounded off to two decimals. Mendus will communicate any conversion request by Negma through a separate press release.

Please refer to the section "Convertible Bonds" of the Investors page at Mendus' website for a summary of all outstanding convertible bonds and issued shares upon conversion in regard to the financing agreement with Negma.

#### FOR MORE INFORMATION, PLEASE CONTACT:

Erik Manting  
Chief Executive Officer  
E-mail: [ir@mendus.com](mailto:ir@mendus.com)

INVESTOR RELATIONS  
Corey Davis  
LifeSci Advisors, LLC  
Telephone: + 1 212-915-2577  
E-mail: [cdavis@lifesciadvisors.com](mailto:cdavis@lifesciadvisors.com)

MEDIA RELATIONS  
Mario Brkulj  
Valency Communications  
Telephone: +49 160 9352 9951  
E-mail: [mbrkulj@valencycomms.eu](mailto:mbrkulj@valencycomms.eu)

#### **ABOUT MENDUS AB (PUBL)**

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving survival outcomes for cancer patients, while preserving quality of life. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based immunotherapies which combine clinical efficacy with a benign safety profile. Based in Sweden and The Netherlands, Mendus is publicly traded on the Nasdaq Stockholm under the ticker IMMU.ST. <http://www.mendus.com/>