

Press Release

Stockholm, Sweden, March 15, 2024

Mendus' major shareholders and members of the Board of Directors and Management declare their intention to exercise warrants of series T03

Mendus AB ("Mendus" or the "Company") has received written declarations of intent whereby the Company's major shareholders, holding approximately 65.8 percent of shares in the Company, declare their intention to exercise warrants of series T03 (the "Warrants") to subscribe for newly issued shares corresponding to their holdings of Warrants during the subscription period 15-29 March 2024 at the subscription price of 0.48 SEK per share. The major shareholders have confirmed that their holdings of Warrants at least equal the number that was allotted to them in connection to their participation in the rights issue in July 2023. All shareholding members of the Company's Board of Directors and Management team have also declared their intention to exercise all their Warrant holdings. In total, these declarations of intent are expected to result in the exercise of approximately 71.6 percent of the outstanding Warrants.

Mendus' CEO Erik Manting comments: "The commitments by our largest shareholders, together with all the shareholding members of the board and all in the management team, to exercise their warrants which were issued during our latest financing round in July 2023 underscores the progress made by Mendus since. After the positive Phase 2 data presented at the ASH2023 conference in December, we were happy to present the major steps we are taking to expand the clinical development and to scale-up the manufacturing of vididence together with our partners ALLG and NorthX Biologics at our Business Update event earlier this week. We are also very grateful for the continued support by our shareholders."

The outstanding Warrants were allotted as part of the units that were subscribed for in connection to the preferential rights issue and the directed issue that Mendus carried out in July 2023. If all outstanding Warrants are exercised, the Company will receive approximately SEK 90.6 million in gross proceeds. The declarations of intent are expected to lead to the exercise of approximately 71.6 percent of the outstanding Warrants. The declarations of intent have been made by Van Herk Investments BV, Flerie Invest AB (publ) and Fjärde AP-fonden as well as all shareholding members of the Board of Directors and Management team. The declaration of intent from Van Herk Investments BV is contingent upon them receiving an exemption from the Securities Council (Sv. "Aktiemarknadsnämnden") to be able to increase their shareholding. In the event that such exemption is not received, Van Herk Investments BV will exercise warrants such that, following the outcome of the exercise period, their percentage ownership will remain unchanged. The declaration of intent from Fjärde AP-fonden to exercise their Warrant holdings is conditional upon their shareholding in the Company not exceeding 9.9 percent. Accordingly, the actual number of Warrants exercised by Van Herk Investments BV and Fjärde AP-fonden will depend on the aforementioned conditions.

FOR MORE INFORMATION, PLEASE CONTACT:

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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. <https://www.mendus.com/>