

Press Release

Stockholm, Sweden, July 11, 2023

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Mendus publishes prospectus regarding previously announced rights issue and directed issue

On June 8, 2023, Mendus AB (publ) ("Mendus" or the "Company"), (NASDAQ Stockholm: IMMU), announced that the Board of Directors had resolved on, subject to the general meeting's subsequent approval, a capital raise of approximately SEK 317 million (the "Transaction"), comprised of a directed issue of shares and warrants to Flerie, of approximately SEK 90 million (the "Directed Issue"), in combination with a rights issue of units of approximately SEK 227 million (the "Rights Issue"). On July 10, 2023, the extraordinary general meeting approved the Board of Directors resolution on the Rights Issue and the Directed Issue. The prospectus for the Rights Issue and the Directed Issue has today been approved and registered by the Swedish Financial Supervisory Authority and published on the Company's website.

Publication of the prospectus

Complete information on the Rights Issue and the Directed Issue is included in the prospectus prepared by the Board of Directors of the Company and which today, on July 11, 2023, has been approved by the Swedish Financial Supervisory Authority (Finansinspektionen). The prospectus is available on the Company's website, www.mendus.com, together with all other information related to the Transaction. The prospectus is also available on Pareto Securities' website, www.paretosec.com, and will be made available on the website of the Swedish Financial Supervisory Authority, www.fi.se.

Summary of the Rights Issue

- Shareholders of Mendus receive one (1) unit right per share held on the record date today July 11, 2023.
- Three (3) unit rights entitle to subscription of one (1) unit consisting of seven (7) newly issued shares and two (2) warrants of series T03.
- The subscription price is SEK 3.36 per unit, corresponding to SEK 0.48 per share. The warrants are issued free of charge.
- The Rights Issue is fully covered by subscription commitments and guarantee commitments.
- Upon full subscription of the Rights Issue, Mendus will receive approximately SEK 227.0 million. Upon full exercise of the warrants of series T03 from the Rights Issue, the Company will receive additional proceeds of up to approximately SEK 64.9 million before deduction of transaction related costs.

Summary of the Directed Issue

- The Directed Issue consists of shares and warrants of series T03 directed to Flerie Invest AB.
- The subscription price is SEK 0.48 per share. The warrants are issued free of charge.
- Through the Directed Issue, Mendus will receive approximately SEK 90.0 million. Upon full exercise of the warrants of series T03 from the Directed Issue, the Company will receive additional proceeds of up to approximately SEK 25.7 million before deduction of transaction related costs.

Timetable

13 – 24 July 2023	Trading in unit rights
13 – 27 July 2023	Subscription period
13 July – 8 August 2023	Trading in paid subscribed units (BTU)
28 July 2023	Expected announcement of the outcome of the Rights Issue
10 August 2023	Expected first day of trading in warrants of series T03
15 – 29 March 2024	Exercise period for warrants of series T03

Advisors

Pareto Securities AB is acting as the Sole Manager and Bookrunner in connection with the Transaction. Advokatfirman Delphi KB is acting as legal advisor to the Company in connection with the Transaction. Baker & McKenzie Advokatbyrå KB is the legal advisor to Pareto Securities AB in connection with the Transaction.

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

Important information

This press release is not an offer to sell shares or a solicitation to acquire securities in the Company. The content of this press release has been prepared by the Company, and the Company is solely responsible for its content. The information in this press release consists solely of background information and therefore does not claim to be complete or comprehensive. No one should, for any reason, rely on the information in this press release or its accuracy, correctness, or completeness. Offers to subscribe for or acquire securities mentioned in this press release are made through the prospectus provided by the Company, which contains detailed information about the Company.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 ("Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction.

The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act ("**Securities Act**") in effect at any time and, therefore, may not be offered or sold in the United States without registration or in accordance with an exemption from the registration requirements of the Securities Act or securities laws of the relevant state. The Company does not intend to register any offering in the United States or to make any offer of securities in the United States. This press release will not be distributed in, and shall not be sent to, the United States. The securities described herein have also not been registered, and will not be registered, under applicable securities laws in Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland, or South Africa and may not, except as permitted by certain exemptions, be offered or sold within or into, or for the account or benefit of, any person having a registered address in, or who is located or resident in, Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland, or South Africa. No offer of the securities described herein will be made in Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland, or South Africa.

In the United Kingdom, this press release is directed only at and is for distribution only to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) high net worth entities falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) persons outside the United Kingdom, or (iv) persons who, by invitation or encouragement to participate in an investment activity (within the scope of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) in connection with the issuance or sale of securities that may otherwise be disclosed or made available (all such persons collectively referred to as "**relevant persons**"). This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

In all EEA member states ("**EEA**"), other than Sweden, this communication is intended solely for qualified investors within the meaning of the Prospectus Regulation in the relevant member state.

The subjects addressed in this press release may include forward-looking statements. Such statements are all statements that do not relate to historical facts and include expressions such as "intends," "expects," "may," "plans," "estimates," "calculates," and similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although the Company believes these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties, contingencies, and other significant factors that are difficult or impossible to predict and are beyond the Company's control. Such risks, uncertainties, contingencies, and significant factors may cause the actual results to differ materially from those expressly or implicitly stated in this communication through the forward-looking statements. The information, opinions, and forward-looking statements in this press release are only valid as of the date of this press release and may change without notice. The Company does not undertake any obligation to review, update, confirm, or disclose any revised views on the forward-looking statements in order to reflect events or circumstances that arise in relation to the content of this communication.

Information to distributors

In connection with the product governance requirements under (a) Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations on securities business, FFS 2017:2, collectively "**MiFID II product governance requirements**," and without prejudice to any liability for damages that may be imposed on a "manufacturer" under the MiFID II product governance requirements, the shares in the Company have undergone a product approval process, whereby the target market for the shares in the Company is (i) non-professional customers and investors who meet the criteria for professional customers and eligible counterparties, each as defined in MiFID II ("**target market**"), and (ii) suitable for distribution through all distribution channels permitted under MiFID II. Irrespective of the target market assessment, the distributors should note that the value of the shares in the Company may decrease, and it is not certain that investors will receive the entire or any portion of the invested amount back; the shares in the Company do not offer any guaranteed income and no capital protection; and an investment in the shares in the Company is only suitable for investors who do not need a guaranteed income or capital protection, who (either alone or together with a suitable financial or other adviser) are capable of evaluating the benefits and risks of such an investment, and who have sufficient resources to bear any losses that may arise therefrom. The target market assessment does not affect the requirements under any contractual, legal, or regulatory sales restrictions relating to the Rights Issue. The target market assessment is not considered (a) a suitability or appropriateness assessment pursuant to MiFID II; or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action with respect to the shares in the Company. Each distributor is responsible for its own target market assessment regarding the shares in the Company and for determining appropriate distribution channels.