

Press Release

Stockholm, Sweden, July 28, 2023

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Mendus raises approximately SEK 317 million through the directed issue to Flerie and a fully secured rights 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. Today, Mendus announces the outcome of the Rights Issue. Through the Rights Issue, Mendus will receive total proceeds of approximately SEK 227 million before the set-off of shareholder loans provided by Van Herk Investments of approximately SEK 50 million and transaction costs.

Outcome

The outcome of the Rights Issue shows that 43,528,426 units, equivalent to approximately 64.4 percent of the Rights Issue, were subscribed with the support of unit rights. In addition, 2,696,986 units were subscribed without the support of unit rights, of which 2,696,986 units, equivalent to approximately 4.0 percent of the Rights Issue, were allocated to investors who subscribed without the support of subscription rights. Thus, guarantee commitments for 21,339,425 units, equivalent to approximately 31.6 percent of the offered units, will be utilized.

In total, Mendus will through the Rights Issue and the Directed Issue receive approximately SEK 317 million before set-off and transaction costs. The net proceeds from the Transaction will be used to finance the next steps of development in Mendus' clinical and pre-clinical portfolio, the process development for the manufacturing of vididencel and ilixadencel, as well as establishing the manufacturing alliance with NorthX and extending the Company's cash runway to Q4 2024.

"The positive survival read out of the ADVANCE II trial in December 2022, the continued progress of our cancer maintenance therapy candidate vididencel and the evolution of our broader pipeline provide the basis for the next phase of Mendus' corporate development" said Erik Manting, PhD, Chief Executive Officer of Mendus. "We thank our existing and new shareholders for supporting this financing round and look forward to additional data read-outs of the ongoing ADVANCE II and ALISON trials, the start of new clinical trials with both vididencel and ilixadencel and to commence the manufacturing alliance with NorthX Biologics."

Notice of allotment

Notice of allotment of units subscribed without the support of unit rights will be sent through a settlement note around July 31, 2023. Subscribed and allocated units are to be paid in cash in accordance with the instructions on the settlement note. The allocation of units subscribed without preferential rights has been made in accordance with the allocation principles stated in the

prospectus published by Mendus on July 11, 2023. Nominee-registered shareholders will receive information regarding allocation and payment according to the procedures of the nominee.

Shares and share capital

Through the Rights Issue, Mendus' share capital will increase by SEK 23,647,692.95, from SEK 10,134,725.60 to SEK 33,782,418.55, and the number of shares in Mendus will increase by 472,953,859 shares, from 202,694,512 shares to 675,648,371 shares. Through the Directed Issue, the number of shares will increase by 187,500,000 and the share capital will increase by SEK 9,375,000.00.

Trading with BTU and conversion of BTU to shares and warrants

The BTU (Sw. “**Betalad Tecknad Unit**“) will be tradable on Nasdaq Stockholm until the Rights Issue has been registered with the Swedish Companies Registration Office and the BTUs have been converted into shares and warrants. The last day of trading with BTUs is expected to take place on August 8, 2023.

Shares subscribed with the support of unit rights are expected to be registered with the Swedish Companies Registration Office around August 10, 2023, and are expected to start trading on Nasdaq Stockholm around August 10, 2023.

Shares subscribed without the support of unit rights are expected to be registered with the Swedish Companies Registration Office around August 10, 2023, and are expected to start trading on Nasdaq Stockholm around August 10, 2023.

Warrants

Upon full exercise of the warrants of series TO3 (the “**Warrants**“) from the Rights Issue and the Directed Issue, lapsing 29 March 2024, the Company will receive additional proceeds of up to approximately SEK 90.6 million. The exercise price of the Warrants is SEK 0.48, i.e. the same as the subscription price in the Transaction. Mendus intends to use proceeds from the Warrants to finance the continuation of its operations and extension of cash runway to Q3 2025, including futility analysis of the oral azacitidine (5'aza) combination trial with vididencel as a first step towards pivotal-stage trial design and primary analysis of the ilixadencel proof-of-concept trial.

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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This information is information that Mendus AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 28 July 2023 at 13:15 CEST.

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

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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.

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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, FFFS 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.