

Press Release

Stockholm, Sweden, January 31, 2023

Mendus announces request for conversion of convertible bonds by Negma Group

Mendus AB ("Mendus" publ; IMMU.ST), a biopharmaceutical company focused on immunotherapies addressing tumor recurrence, today announced that Negma Group ("Negma") has by notice to Mendus requested the conversion of convertible bonds that have been issued to Negma in accordance with the financing agreement announced by Mendus through press releases on 26 August and 26 October 2022.

Negma has requested conversion of ten (10) convertible bonds issued on 3 January 2023, corresponding to SEK 250,000 of the convertible loan amounting to a total of SEK 13,650,000, into 101,626 shares. Upon registration at the Swedish Companies Registration Office, Mendus' total share capital will amount to SEK 9,976,127.50 and the total number of shares and votes will amount to 199,522,550.

The conversion price per share is SEK 2.46, equivalent to 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.

For further information regarding the convertible bonds issued on 3 January 2023, please refer to the press release published on 5 January 2023.

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:

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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/>