

Press Release

Stockholm, Sweden, March 7, 2023

Mendus secures second shareholder loan from Van Herk Investments and reduces the number of outstanding convertible bonds with Negma Group

Mendus AB (“Mendus” publ; IMMU.ST), a biopharmaceutical company focused on immunotherapies addressing tumor recurrence, today announced that the Company has closed a second loan under the terms of the commitment from its largest shareholder Van Herk Investments (“VHI”). The 1-year loan in the amount of SEK 25M carries a 6% annual interest rate and will be repaid in cash at the end of the loan period. It is part of the total SEK 50M financing facility put in place between Mendus and VHI on August 26, 2022. In total, Mendus has now drawn SEK 35M in loans from the facility.

Mendus today also announced that the Company has mutually resolved with Negma Group Ltd. to reduce the first tranche of convertible bonds issued on 3 January 2023 by way of redeeming convertible bonds for a nominal amount of SEK 5M. Following this redemption, the current outstanding nominal amount of convertible bonds for the first tranche amounts to SEK 6,375,000.00.

“Our financing strategy rests on applying the different tools that are at our disposal and rebalancing these according to the current financing needs and overall market conditions,” commented Lotta Ferm, Chief Financial Officer of Mendus “The realignment of the financing arrangements currently in place demonstrates that we maintain a constructive dialogue with both Van Herk Investments and Negma Group in relation to the total SEK 250M financing commitment that we announced in August 2022, while keeping our options open for additional sources of funding.”

For further information regarding the financing arrangements in place with Negma and VHI, please refer to the press releases published on 26 August 2022, 26 October 2022 and 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 arrangement with Negma.

This information is such information that Mendus AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (No. 596/2014). The information was submitted for publication through the agency of the contact persons set out below on March 7, 2023, at 08:00 CET.

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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/>