

Press Release

Stockholm, Sweden, March 15, 2024

The exercise period for warrants of series T03 commences today

On June 8, 2023, Mendus AB (publ) (“Mendus” or the “Company”), (NASDAQ Stockholm: IMMU), announced that the Board of Directors had resolved on a capital raise of approximately SEK 317 million (the “Transaction”), comprised of a directed issue of shares and warrants to Flerie Invest AB of approximately SEK 90 million (the “Directed Issue”), in combination with a fully secured rights issue of units of approximately SEK 227 million (the “Rights Issue”). The Transaction was completed in July 2023. The exercise period for the warrants of series T03 that were allotted as part of the Transaction (the “Warrants”) commences today on Friday 15 March 2024. Upon full exercise of the Warrants the Company will receive proceeds of up to approximately SEK 90.6 million.

Summary of the Warrants

Each warrant issued in the Directed Issue and the Rights Issue entitles subscription of one new share during the period commencing on Friday 15 March up to and including Friday 29 March 2024. The exercise price of the Warrants is SEK 0.48.

Upon full exercise of the Warrants the Company will receive proceeds of up to approximately SEK 90.6 million. 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.

The Warrants are admitted to trading on Nasdaq Stockholm under the ticker IMMU T03. Last day of trading of the Warrants is on Tuesday 26 March 2024. Warrants that are not exercised by Friday 29 March 2024 expire without value.

Provided that the Warrants are fully exercised, the number of shares in Mendus will increase by 188,701,103 from 863,148,371 to 1,051,849,474 and the share capital will increase by approximately SEK 9,435,055.2 from approximately SEK 43,157,418.6 to approximately SEK 52,592,473.8. This will entail a dilution of approximately 17.9 percent based on the total maximum outstanding shares after the exercise of all Warrants. Warrant holders have the opportunity to compensate themselves financially for the dilution effect by selling their Warrants.

Complete terms and conditions for the Warrants are available at the Company's website.

Exercise of the Warrants

Nominee-registered Warrants

If the warrant holder holds Warrants in a deposit account, in an investment savings account or capital insurance, exercise and payment shall take place with the nominee, who will provide further instructions on how to exercise the Warrants. The warrant holder should contact its nominee well in advance for further instructions regarding exercising of the Warrants.

Directly registered Warrants (VP account)

Exercise of Warrants is carried out through an application form available on AktieInvest Fondkommission's website www.aktieinvest.se. Payment is made in accordance with the instructions on the application form. Both the application form and payment must be submitted to AktieInvest Fondkommission by Friday, 29 March 2024, at the latest. No issue statement will be sent out.

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/>

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in shares, warrants or other securities in Mendus. The invitation to the persons concerned to subscribe for units consisting of shares and warrants in the Company has only been made through the prospectus published by the Company on July 11, 2023.