

Press Release

Stockholm, Sweden, August 26, 2022

Mendus announces financing commitments totaling up to SEK 250 million with Van Herk Investments and Negma Group

Mendus AB (“Mendus” publ; IMMU.ST), a biopharmaceutical company addressing tumor recurrence through cell-based immunotherapies, today announces that it has entered into a binding agreement for a financing commitment of up to SEK 200 million (“Transaction”) with Negma Group Ltd, a Paris-based leading financial institution (“Negma”). The Company has also entered into a binding commitment letter to receive a shareholder loan up to SEK 50 million with its existing shareholder Van Herk Investments.

The financing commitments will allow the Company to reach its next clinical read-outs from the ongoing ADVANCE II and ALISON trials, to prepare for next clinical trials and to establish pivotal-stage and commercial manufacturing for its lead program DCP-001.

Based on the commitment letter signed with Van Herk Investments, the Company is entitled to receive from Van Herk Investments a shareholder loan up to a maximum amount of SEK 50 million at market-standard conditions. The commitment letter is valid until June 30, 2023.

Negma has committed to subscribe to up to SEK 200 million in convertible bonds. Financing is available in tranches of up to SEK 10 million over a period of 30 months following closing of the Transaction. Executing individual tranches and the timing of such tranches is at the sole discretion of the Company, subject to certain terms and conditions. The convertible bonds carry a zero coupon and will be issued at a subscription price corresponding to their par value. The conversion price will be determined as 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. The Company will inform the market regarding issuance and conversion of convertible bonds into shares in accordance with applicable regulations. The commitment from Negma is subject to a definitive agreement being entered into between the parties, which is estimated to take place in the forthcoming days.

Mendus plans to announce updated results and survival outcomes from the ADVANCE II clinical trial evaluating its lead cancer program DCP-001 in Acute Myeloid Leukemia (AML) maintenance therapy in Q4 2022. Positive interim results reported in May 2022 have demonstrated a successful outcome on the primary study endpoint of measurable residual disease (MRD), including first clear signals that MRD responses translate into relevant survival benefit. Mendus will also present first clinical results from the ALISON trial evaluating DCP-001 in ovarian cancer at the European Society of Gynecological Oncology (ESGO) conference, held October 27-30 and is preparing for a next clinical trial in gastro-intestinal stromal tumors with its intratumoral immune primer ilixadencel.

“We are pleased to have secured a robust and flexible financing and have been able to attract an experienced investor with Negma Group, together with additional commitment from our largest shareholder Van Herk Investments,” commented Erik Manting, PhD, Chief Executive Officer of Mendus. “The financing will support Mendus in realizing the survival endpoints and read-outs of the ADVANCE II trial and significant additional near-term clinical value inflection points, while also

allowing us to further strengthen the manufacturing capabilities supporting the long-term success of our company.”

“We are excited to collaborate with Mendus. The Company already has a strong investor basis and is pursuing clearly differentiated and innovative therapeutic strategies in areas with significant unmet medical needs in oncology. Negma is happy to provide a flexible financing solution supporting the company in reaching its next milestones,” commented jointly Anthony de Rauville, CIO and Sophie Villedieu, Associate ECM of Negma Group.

Van Lanschot Kempen N.V. (Kempen & Co) acted as financial adviser for the transaction with Negma and Delphi acted as legal adviser for the transaction with Negma and the commitment letter by Van Herk Investments.

This information is such information that the Company 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 26 August 2022, at 7:00 CEST.

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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 IMM.U.S.T. <http://www.mendus.com/>