

Press Release

Stockholm, Sweden, April 6, 2023

Mendus redeems the outstanding convertible bonds from Negma Group

Mendus AB (“Mendus” publ; IMMU.ST), a biopharmaceutical company focused on immunotherapies addressing tumor recurrence, today announced that the Company has agreed with Negma Group Ltd (“Negma”) to redeem the remainder of the first tranche of convertible bonds issued to Negma on 3 January 2023 for an amount of SEK 3.9M, corresponding to the nominal amount for the outstanding convertible bonds, plus paying an 8% premium in accordance with the provisions in the agreement with Negma.

The decision by Mendus to redeem the convertible bonds was triggered by the Mendus share price reaching the floor conversion price set for the first tranche of convertible bonds. Conversions below the floor conversion price result in higher conversion costs for Mendus.

The Negma financing is part of a total SEK 250M financing commitment by Van Herk Investments and Negma, which Mendus announced in August 2022. The use of the Negma facility is at the discretion of the Company. Following this redemption, there will be no remaining outstanding convertible bonds.

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, 5 January 2023 and 7 March 2023.

Please refer to the section “Convertible Bonds” of the Investors page at Mendus’ website for a summary of previously 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 April 6, 2023, at 17:15 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 IMMU.ST. <http://www.mendus.com/>