

Press Release

Stockholm, Sweden, April 2, 2024

Mendus raises approximately SEK 69.1 million through the warrants of series T03

Mendus AB (“Mendus” or the “Company”) announces today the outcome of the exercise of warrants of series T03 (the “Warrants”), which were issued in connection with the Company's capital raise of approximately SEK 317 million (the “Transaction”), comprised of a directed issue of shares and warrants to Flerie Invest AB (publ) 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”). In total, 144,043,202 Warrants were exercised, corresponding to approximately 76.3 percent of the total number of outstanding Warrants, for subscription of 144,043,202 shares in the Company at a subscription price of SEK 0.48 per share. Through the exercise of the Warrants, Mendus will thus receive approximately SEK 69.1 million before issue costs.

Mendus CEO Erik Manting comments: “The proceeds of the warrants exercise will allow us to realize significant steps in progressing our clinical pipeline and to prepare for a registration trial with vididencel in AML, as presented during our March 12 business update. We are excited to enter into this new phase for Mendus and thank our shareholders for their continued support.”

In connection with the Transaction completed in July 2023, 188,701,103 Warrants were issued. Each Warrant entitled the holder to subscribe for one newly issued share at the exercise price of SEK 0.48 during the period 15 – 29 March 2024. When the subscription period ended, 144,043,202 Warrants had been exercised to subscribe for new shares, which means that Mendus will receive proceeds of approximately SEK 69.1 million before issue costs. Mendus intends to use proceeds from the Warrants to finance the continuation of its operations and extension of cash runway to Q3 2025, including initial data from the oral azacitidine (5'aza) combination trial with vididencel (AMLM22-CADENCE), preparations for a pivotal-stage trial with vididencel in AML and the start and initial data of a new ilixadencel proof-of-concept trial in soft tissue sarcomas.

The number of shares in Mendus will increase by 144,043,202 from 863,148,371 to 1,007,191,573 and the share capital will increase by approximately SEK 7,202,160.1 from approximately SEK 43,157,418.6 to approximately SEK 50,359,578.7. For existing shareholders who did not exercise any Warrants, the dilution amounts to approximately 14.3 percent based on the number of shares following exercise of the warrants of series T03.

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 IMM.U.S.T. <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.