

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE. PLEASE REFER TO "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE.

Press release

Malmö, 25 January 2023

WntResearch carries out a directed issue of units to underwriters in connection with the completed rights issue

Wntresearch AB ("WntResearch" or the "Company") has completed the rights issue of units, consisting of shares and warrants series TO 6, resolved upon by the board of directors on 8 November 2022 and subsequently approved by the extraordinary general meeting on 12 December 2022 (the "Rights Issue"). In connection herewith, in accordance with the underwriting commitments that have been entered into and what has been previously communicated, a directed issue of units is carried out to those underwriters in the Rights Issue who have chosen to receive underwriting compensation in the form of units in the Company (the "Renumeration Issue"). The subscription price in the Renumeration Issue is set at SEK 0.36 per unit and payment is made through set-off of the underwriters' claims.

As previously communicated in connection with the Rights Issue, the underwriters had, in accordance with the underwriting agreements entered into, the opportunity to choose to receive underwriting compensation in the form of cash compensation or in the form of units in the Company. A number of underwriters have chosen to receive the underwriting compensation in the form of units. As a result, the board of directors has, pursuant to the authorization granted by the extraordinary general meeting on 12 December 2022, resolved on the Renumeration Issue, which comprises a total of 3,583,331 units. The underwriters who have chosen not to receive underwriting compensation in the form of units will instead receive a cash amount for each underwriting commitment. The cash part of the underwriting compensation amounts to approximately SEK 1.8 million.

The reason for the deviation from the shareholders' pre-emption rights in the Renumeration Issue is to fulfil the Company's contractual obligations toward the underwriters as a result of the underwriting agreements entered into. Furthermore, the board of directors considers that it is beneficial to the Company's financial position and in the shareholders interest to carry out a set-off issue on the stated terms and conditions as the Company then releases funds that will strengthen the Company's working capital.

Each unit in the Renumeration Issue consists of one (1) new share and one (1) warrant series TO 6. In total, 3,583,331 units are subscribed for, corresponding to 3,583,331 shares and 3,583,331 warrants series TO 6. Payment in the Renumeration Issue is made through set-off of the underwriters' claims on underwriting compensation. In total, SEK 1,289,999.16 has been set-off to six underwriters. The subscription price has been determined to SEK 0.36 per unit, which corresponds to a subscription price of SEK 0.36 per share. The subscription price per share corresponds to the volume weighted average price for the Company's share on Spotlight Stock Market during the subscription period in the Rights Issue. The calculation basis for the subscription price has been established through negotiations between the underwriters and the Company, in consultation with financial advisers and through analysis of a number of market factors. In light of this, the board of directors considers that the subscription price is in line with the market.

"It is extremely gratifying that a number of the underwriters have chosen to receive the underwriting compensation in the form of units instead of cash. My interpretation is that they also see the potential of our drug candidate Foxy-5. It is also positive that our cash position will thus receive an additional boost." says CEO Pernilla Sandwall.

Changes in share capital and number of shares

Through the Remuneration Issue, the number of shares in WntResearch increases by 3,583,331 shares, to a total of 238,507,692 shares, and the share capital increases by a total of SEK 322,499.79, to SEK 21,465,692.28 (based on the number of outstanding shares and the share capital in the Company after the Rights Issue). The dilution effect resulting from the Remuneration Issue amounts to approximately 1.50 per cent. In the event that all associated warrants series TO 6 that are issued in the Remuneration Issue are fully exercised for subscription of new shares in the Company, the number of shares in the Company will, additionally, increase by 3,583,331 shares, to a total of 242,091,023 shares, and the share capital will, additionally, increase by SEK 322,499.79, to SEK 21,788,192.07 (based on the number of outstanding shares and the share capital in the Company after the Rights Issue and the Remuneration Issue). This entails an additional dilution effect of approximately 1.48 per cent. Thus, the total dilution effect from both the Remuneration Issue and the associated warrants series TO 6 amounts to approximately 2.96 per cent.

Warrants series TO 6

Each warrant series TO 6 entitles the holder to subscribe for one (1) new share in the Company during the period from and including 6 September 2023 up to and including 20 September 2023, against cash consideration amounting to 70 per cent of the volume weighted average price of the Company's share during the period from and including 21 August 2023 up to and including 1 September 2023, however not less than the share's quota value (SEK 0.09) and not more than SEK 0.80. Upon full exercise of all warrants issued under the Remuneration Issue, the Company will receive a maximum additional amount of approximately SEK 2.9 million before issue costs.

Full terms and conditions for warrants series TO 6 are available on the Company's website, www.wntresearch.com.

Advisers

Vator Securities AB acts as financial adviser and Setterwalls Advokatbyrå AB acts as legal adviser to the Company in connection with the Rights Issue and the Remuneration Issue. Vator Securities AB also acts as issuing agent in connection with the Rights Issue.

For further information:

Pernilla Sandwall, CEO

E-mail: pernilla.sandwall@wntresearch.com

This information was submitted for publication, through the agency of the contact person set out above, on 25 January 2023 at 14.00 CET.

About WntResearch AB

WntResearch is a biotech company in oncology that develops new therapies intended to prevent the metastatic process. The company's research is focused on studying the endogenous protein WNT5A, which in scientific studies has shown to affect tumour cells' ability to move and spread in the body. WntResearch drug candidate Foxy-5 is a peptide that mimics the function of WNT5A and is intended to reduce the mobility and spread of cancer cells thus preventing metastases from occurring. Although current cancer treatment has become more effective, there are no effective ways to prevent the onset of metastases that cause about 90 percent of all cancer-related deaths. Foxy-5 has a unique mechanism of action and has shown a good safety profile with few side effects in two Phase I clinical trials. The safety and efficacy of Foxy-5 are now being evaluated in the ongoing Phase 2 clinical trial NeoFox, in patients with stage II-III colon cancer.

WntResearch is listed on the Spotlight Stock Market. For more information, please visit: www.wntresearch.com.

Follow WntResearch on [Linked in](#)

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in WntResearch. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in WntResearch has only been made through the Prospectus that WntResearch published on 14 December 2022. The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and has been published on the Company's website, www.wntresearch.com. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the Company's shares, warrants or any other securities. This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in WntResearch. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in WntResearch have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area ("**EEA**"), no public offering of shares, warrants or other securities ("**Securities**") is made in other countries than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the defini-

tion of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company’s current view on future events and financial and operational development. Words such as “*intend*”, “*will*”, “*expect*”, “*anticipate*”, “*may*”, “*believe*”, “*plan*”, “*estimate*” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This information, the opinions and the forward-looking statements included in this press release are only applicable as of this date and may change without any notice thereof. WntResearch does not undertake to publish any updates or amendments of forward-looking statements, future events or similar circumstances other than what is required by applicable legislation.