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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 Renumeration Issue, the number of shares in WntReserach 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 Renumera-tion Issue). This entails an additional dilution effect of approximately 1.48 per cent. Thus, the total dilu-tion effect from both the Remuneration Issue and the associated warrants series TO 6 amounts to ap-proximately 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:

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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 mecha-nism 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.

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