

PRESS RELEASE

IDOGEN AB



Corp. Reg. No. 556756-8521
Date: June 6, 2023

Idogen's Board of Directors proposes that liquidation is not to be resolved at the Annual General Meeting on June 8.

Idogen has been contacted by several stakeholders regarding an acquisition of the company's proprietary technology platform for the manufacture of cell therapy aimed at creating tolerance. Discussions are ongoing in parallel, as previously announced, regarding a reverse merger acquisition. The board of Directors has therefore decided to propose that liquidation is not to be resolved at the Annual General Meeting on 8 June 2023, but that it is instead resolved to continue operation. This gives the Board additional time to find solutions that can be more beneficial to shareholders.

Discussions with several stakeholders are ongoing regarding the sale of Idogen's technology platform. In addition to patents and other intangible assets, the company has all the approvals in place for the initiation of a first clinical trial i.e. preclinical data, approved manufacturing process that can be performed in accordance with GMP, regulatory approvals; so-called Clinical Readiness. In order to facilitate a sale, it is the Board's assessment that more time is needed for the bidding process to be performed. Reverse merger negotiations are ongoing in parallel.

As previously announced, the Board of Directors has prepared a so-called control balance sheet showing that the company's share capital has been used up by more than half. The control balance sheet will be presented at the Annual General Meeting on 8 June 2023, which also constitutes the so-called 'first control meeting'. In connection with the presentation of the control balance sheet, the general meeting must also decide whether the company should go into liquidation or whether the business should be continued. If the general meeting decides that operations should continue a new control balance sheet shall be presented at a second control meeting no later than eight (8) months from the first control meeting. In the notice convening the Annual General Meeting, the Board of Directors has proposed that the company should go into liquidation, but has also reserved the right to amend its proposal and instead revert to continued operations. Due to the ongoing discussions, the Board of Directors has now decided to recall the proposal for liquidation, and proposes instead that the business continues to allow the Board additional time to find solutions that will be more beneficial to the shareholders.

"We continue discussions regarding the sale of the technology platform. In parallel with this, we are also discussing a reverse merger acquisition. We therefore propose that liquidation is not tabled for decision at the Annual General Meeting on June 8" says Christina Herder, acting CEO.

For further information, please contact:

Christina Herder, acting CEO, Idogen AB
Tel: +46 70 374 71 56
E-mail: christina.herder@idogen.com

The information was submitted for publication through the agency of the contact persons set out above on June 6, 2023, at 13:04 CET.

SW42408068/2

PRESS RELEASE

IDOGEN AB



Certified Advisor:

Vator Securities AB

Idogen (Nasdaq First North Growth Market: IDOGEN) develops tolerogenic cell therapies to prevent the patient's immune system from attacking biological agents, transplanted organs or the body's own cells or tissue. The company's most advanced program, IDO 8 is designed to restore the efficacy of hemophilia drugs in patients who have developed neutralizing antibodies. For these hemophiliac patients, there is significant medical need for restoring the clinical effects of their treatment with factor VIII. This is a unique market positioning that over the long term could replace immune tolerance induction (ITI) treatments, with significant market potential. The planned IDO 8 clinical trial will validate the company's technology platform and facilitate a range of other applications in fields such as organ transplants (IDO T) and autoimmune diseases (IDO AID). More information about Idogen is available via www.idogen.com.

SW42408068/2