

Press release

November 15, 2021

Last day of trading with warrants of series TO2 in ISR Holding AB is tomorrow, November 16, 2021

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Tomorrow, on November 16, 2021, is the last day of trading warrants of series TO2 in ISR Immune System Regulation Holding AB (publ) ("ISR" or the "Company"). The exercise period runs until November 23, 2021. Each warrant of series TO2 entitles the holder to subscribe for one (1) new share in the Company at a price of SEK 7.78 per share.

Note that the warrants that are not exercised at the latest November 23, 2021, or sold at the latest November 16, 2021, will expire without value. For the warrants not to lose their value, the holder must actively subscribe for new shares or sell the warrants.

How warrants are exercised:

Nominee-registered warrants (Custody account)

Subscription and payment by exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information.

Direct-registered warrants (Securities account)

No accounts for issuing nor any instructions regarding payments will be sent out. Subscriptions will be made through simultaneous payment in accordance with the instructions on the application form. The warrants will then be replaced by interim shares awaiting registration at the Swedish Companies Registration Office.

The application form including instructions for payment is available at ISR's website, www.israb.se and on Mangold Fondkommission's website, www.mangold.se.

Advisers

Mangold Fondkommission AB is financial adviser and Advokatfirman Lindahl KB is legal adviser to ISR regarding the warrants.

For questions regarding the warrants, please contact:

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For further information, please contact:

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About ISR Immune System Regulation Holding AB

ISR is an innovation driven pharmaceutical development company within immunotherapy. The company focuses on clinical and preclinical research, with the goal to develop a broad-spectrum antiviral platform of immune regulating pharmaceuticals. Mangold is the company's Certified Adviser and can be reached on phone

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www.israb.se

Aktien

Ticker: ISR

ISIN-kod: SE0008212195

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Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered securities have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the EU "**Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the securities in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). *Notwithstanding the Target Market Assessment, Distributors should note that: the price of ISR's shares or warrants may decline and investors could lose all or part of their investment; ISR's shares or warrants offer no guaranteed income and no capital protection; and an investment in ISR's shares or warrants is compatible only with investors*



who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the issuance of the Warrants.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares or warrants of ISR.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and warrants in ISR and determining appropriate distribution channels.