



INVITATION TO SUBSCRIBE - WARRANTS OF SERIES TO₄ IN CYXONE

CEO STATEMENT

Dear warrant holder,

Cyxone entered 2021 boldly amid the world-wide pandemic by initiating a clinical trial with Rabeximod in Covid-19 patients. We also expanded our vision for Rabeximod in rheumatoid arthritis (RA) and other autoimmune diseases.

For the Covid-19 trial, we have worked tirelessly on rolling out the clinical phase 2 trial in Eastern Europe and I'm glad to say that the trial is now successfully and well underway. We plan to have a read-out of our preliminary results in Q3 2021, all in line with the original plan.

On expanding the vision for Rabeximod, we are excited about the recently announced collaboration with Professor Costantino Pitzalis. Professor Pitzalis is leading a team of world class advisors who are all experts in rheumatology. The team has optimized the design of Cyxone's next clinical phase 2b study of Rabeximod for RA and has also highlighted the potential for Rabeximod to treat other autoimmune diseases based on its unique mode of action. The potential inclusion of other indications could both increase the compound's market potential and benefit new patient groups. We are therefore consciously exploring steps in this direction.

The funding from the warrants will be used to support the scientific collaboration with Professor Pitzalis and his team and on furthering the non-clinical investigations on the first-in-class MS drug candidate T20K. We have initiated IND-enabling studies for T20K, which are pivotal in establishing the safety margin and the estimated dose to be used in future clinical trials.

We will also select a Contract Manufacturing Organization (CMO) to establish a new manufacturing process to produce larger quantities of GMP (Good Manufacturing Practice) grade material needed in further preclinical and clinical studies. To support all these activities, Cyxone has expanded its professional team, and more exciting organizational changes are expected as we grow the company and the pipeline.

Although the pandemic has affected all of us on an individual and societal level, the activities at Cyxone indicate that our company is operating full speed ahead, and the funding raised during the warrant period will provide us with greater opportunities to develop our projects further.

Best regards,



Tara Heitner,
Chief Executive Officer

ABOUT CYXONE

Cyxone AB (publ) (Nasdaq First North Growth Market: CYXO) develops disease modifying therapies for diseases such as rheumatoid arthritis and multiple sclerosis as well as treatments for virally induced acute respiratory disorders. Rabeximod is a Phase 2 candidate drug being evaluated for the management of rheumatoid arthritis and moderate Covid-19 infections. T20K is a Phase 1 candidate drug for treatment of multiple sclerosis.

HOW TO EXERCISE YOUR WARRANTS

TERMS	For each one (1) warrant of series TO4 the holder can subscribe for one (1) new share in Cyxone
SUBSCRIPTION PRICE	SEK 3.24 per share
SUBSCRIPTION PERIOD	May 17, 2021 to May 28, 2021
LAST DAY OF TRADING	Maj 21, 2021
PAYMENT	Through simultaneous cash payment

SUBSCRIBING WITH WARRANTS

1. You hold warrants of series TO4

Each one (1) held warrant of series TO4 in Cyxone entitles you to subscribe for one (1) new share

One (1)
warrant of series
TO4



Entitles to
subscription of
one (1) new share in
Cyxone

2. How to use the warrant

One (1) warrant + SEK 3.24 gives one (1) new share in Cyxone

One (1) warrant of
series TO4 + SEK
3.24



One (1) new share in
Cyxone

Are you a direct-registered warrant holder or do you have your warrants with a nominee?

NOMINEE-REGISTERED WARRANT HOLDER (ACCOUNT WITH E.G. MANGOLD/AVANZA/NORDNET)

Subscription for nominee-registered warrant holders takes place in accordance with instruction from the respective nominee. Note that the nominees need your notification of the use of TO4 in time before the end of the subscription period.



Payment is done in accordance with instructions from the nominee

YOU HAVE A VP-ACCOUNT (I.E. DIRECT-REGISTERED WARRANT HOLDER)

The warrant holders who have TO4 in a VP-account subscribe directly via the registration form to Mangold (www.mangold.se/aktuella-emissioner). Registration is sent via email to emissioner@mangold.se or by post according to instructions on the registration form.



The subscription payment must be available for Mangold at latest may 28, 2021

If you are unsure of whether your warrants are direct-registered or nominee-registered, contact the institution where you have your holdings.

PLEASE NOT THAT IF YOUR WARRANTS ARE NOT SOLD AT LATEST MAY 21, 2021, ALTERNATIVELY, EXERCISED FOR SUBSCRIPTION OF NEW SHARES AT LATEST MAY 28, 2021, THEY WILL EXPIRE WORTHLESS. FOR YOUR WARRANTS TO NOT EXPIRE, YOU ARE REQUIRED TO ACTIVELY EXERCISE YOUR WARRANTS, ALTERNATIVELY SELL YOUR WARRANTS BEFORE MAY 21, 2021.