

INVITATION TO EXERCISE WARRANTS OF SERIES T02 IN BIOSERGEN

Dear warrant holder,

I hope this letter finds you well and that you are enjoying the summer season. As a valued holder of Biosergen T02 warrants, I want to emphasize the notable opportunity that lies ahead of you.

As communicated, Biosergen's long-term mission is to develop BSG005 into the new first-line treatment choice for invasive fungal disease to save thousands of lives every year while generating significant returns for our shareholders.

The first major step in our execution of this mission is to fill a critical gap in the market for patients suffering from invasive fungal infections and who currently don't have any viable treatment available to them. Currently the last-resort drug used to treat such patients, amphotericin B, is too toxic for 30 % of this patient population. That leaves these patients in a precarious situation where the outcome may be critical and possibly result in death. At Biosergen, we are dedicated to changing this current state of affairs.

On this occasion, I would like to highlight one key aspect of Biosergen, which is our ability to develop BSG005 relatively quickly compared to companies in similar therapeutic areas. Unlike the prolonged monitoring required in some therapeutic developments that may last years, such as within oncology drug development, our focus on invasive fungal infections allows us to obtain meaningful data comparatively quickly. Each patient in our Phase 2 trial will only have to be monitored for a few weeks after enrollment and treatment, just as in our Phase 1 trial, and the topline results will be summarized rapidly following the last patient enrollment and treatment.

As a warrant holder in Biosergen, you have the opportunity to be part of our work to develop BSG005 into a solution that hopefully can transform the lives of these patients, while also maintaining your ownership percentage of the total market

cap of Biosergen. The upcoming Phase 2 trial of BSG005, planned to start enrolling patients in Q3 this year, is of utmost importance in this journey.

By exercising your warrants, you are not only investing in Biosergen's potential but also contributing to a relatively rapid advancement of medical science in an area that has been underserved for far too long. We believe that BSG005 has the potential to revolutionize the treatment landscape for invasive fungal infections and offer hope to patients who are currently facing a bleak situation.

Considering Biosergen's current valuation and the anticipated positive outcome of the phase 2 trial, we encourage you to explore the potential advantages of exercising your warrants. At Biosergen, we have positive expectations for the trial's outcome, and we are hopeful and dedicated to ensuring that these results will be reflected in the future valuation of the company through our ongoing efforts.

Finally, I want to thank you for your support on this journey, together we can make a profound impact and bring a ray of hope to those facing the challenges of invasive fungal infections.

Sincerely,

Peder M. Andersen, MD
CEO, Biosergen AB



ABOUT BIOSERGEN

Biosergen is a clinical stage biotechnology company that employs all its organizational and financial resources on the clinical development of BSG005. BSG005, a polyene macrolide, is a potentially disruptive antifungal drug with blockbuster potential based on significant safety and potency advantages over competing antifungals, including Amphotericin B, and being completely free of the kidney toxicity hampering other drugs in its class. The research behind BSG005 and its unique properties has been documented in over 20 peer reviewed scientific papers. Biosergen initially aims BSG005 towards invasive fungal infections that claim the lives of hundreds of thousands of immune-compromised AIDS-, cancer- and transplant patients every year. At equal dose levels BSG005 shows a three-to-fourfold potency advantage against relevant fungal strains compared to current standards of care. The Company is also developing BSG005 Nano where the drug is packed in special nano particles to specifically target the lung, often the first affected organ in an invasive fungal infection. BSG005 Nano Oral is an extension of BSG005 Nano. An oral formulation would greatly increase the usefulness, particularly as a prophylactic and as home treatment after transplants or cancer treatment to prevent invasive fungal infection. Biosergen is granted orphan drug status for BSG005 in the United States.

FOR MORE INFORMATION ABOUT BIOSERGEN AND THE WARRANTS, PLEASE VISIT BIOSERGEN'S WEBSITE WWW.BIOSERGEN.NET

HOW TO EXERCISE YOUR WARRANTS OF SERIES T02

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| TERMS: | One (1) warrant of series T02 entitles the holder to subscribe for one (1) new share |
| SUBSCRIPTION PRICE: | 0.66 SEK per share |
| SUBSCRIPTION PERIOD: | August 14, 2023 - August 25, 2023 |
| LAST DAY OF TRADING OF T02: | August 22, 2023 |
| PAYMENT: | Through simultaneous payment in cash |
| NOTE: | Certain nominees might close their application earlier than August 25, 2023 |

SUBSCRIPTION THROUGH THE USE OF WARRANTS

For each one (1) warrant of series T02, entitles the holder to subscribe for one (1) new share for a subscription price of 0.66 SEK per share



HOW TO EXERCISE YOUR WARRANTS

Subscription for warrant holders is carried out in accordance with instructions from respective nominee, as shown in below illustration. Note that the nominees need your notification of the use of T02 in time before the end of the exercise period. Please contact your nominee for additional information, observe that certain nominees might close their application earlier than August 25, 2023

Graphic illustration:



Note that warrants that are not exercised no later than August 25, 2023, or sold no later than August 22, 2023, will expire without value. For warrants not to lose their value, the holder must actively subscribe for new shares or sell the warrants.