The favorable and intense start to the year continued in the second quarter with sustained good development for our exciting project portfolio. Most importantly, we announced that we secured funding for our clinical development in multiple myeloma (MM) and other indications through a successful private placement.

At the very end of March, we reported the outcome of our private placement of SEK 132 million to existing and new investors, led by Flerie Invest AB. This substantial fundraising is an important milestone for XNK. It allows us to accelerate our global growth initiatives and invest in the further development of our product portfolio in MM and other cancer indications.

As a result of the private placement, Ted Fjällman, Partner at Flerie Invest, joined the company's board of directors in May. I am very happy to welcome him as a new board member. With Ted's solid background in life sciences, he will add valuable expertise and experience to the board.

The Phase II clinical study to treat patients with MM using our leading drug candidate in combination with Sanofi's anti-CD38 antibody Sarclisa (isatuximab) at the Karolinska University Hospital at Huddinge is ongoing. The first patient was treated in March.

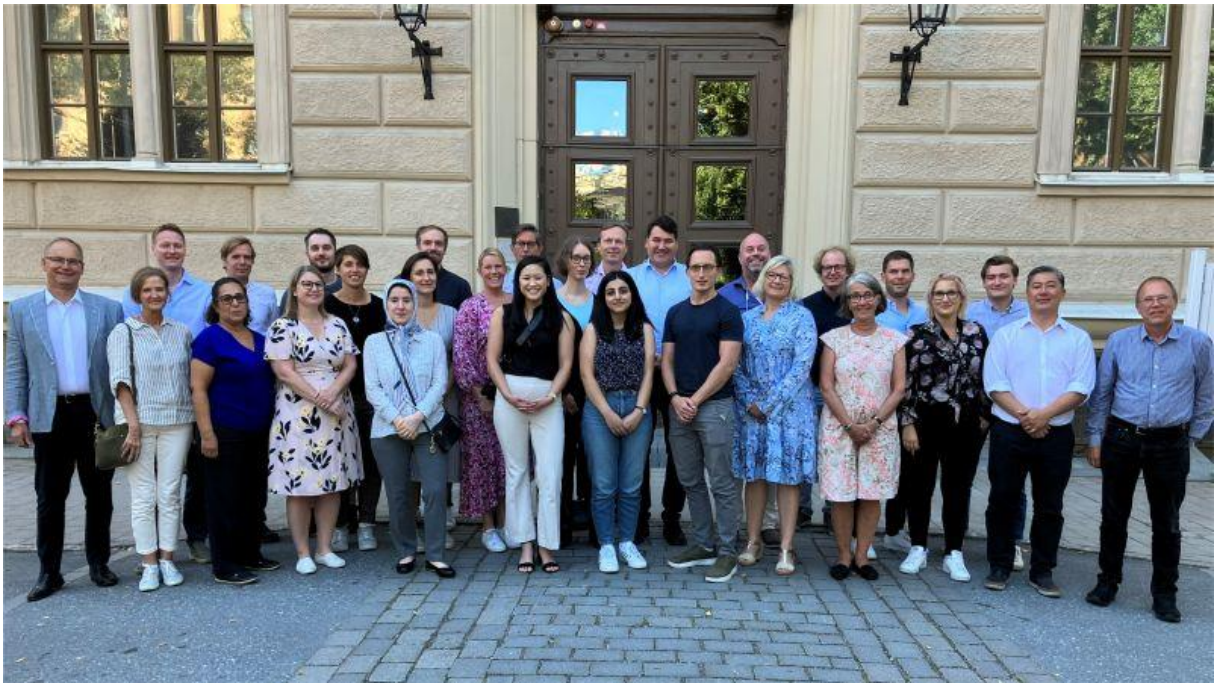
Going forward, we will now have full focus on our ambitious R&D programs. In June, we announced that we are initiating a program targeting urothelial cancer. This is a collaboration with the Karolinska University Hospital in Solna, Sweden, and the first project where our proprietary technology platform of natural killer (NK) cell therapies is applied towards solid tumors. Urothelial bladder cancer is a severe disease with large unmet medical need. This is our third indication and puts XNK at the forefront of clinical development and manufacturing of autologous NK cell-based products. The program will complement the abovementioned Phase II clinical study and the previously announced preclinical proof of concept study in acute myeloid leukemia (AML) using patient samples from The University of Texas MD Anderson Cancer Center.

In parallel with our scientific endeavors, we also continue to see a strong interest for our technology in the life sciences community. In June, an abstract on the long-term follow-up of the Phase I/II clinical trial ACP-001 was presented at European Hematology Association's conference EHA2022, which was held in Vienna, Austria. Initial data from our first in human trial in patients with MM showed good safety with no serious adverse events (SAE), and the only significant treatment related adverse event (grade 2) being reactivation of varicella-zoster virus. The results from this long-term follow-up confirm the safety and feasibility of out leading candidate drug as consolidation after front line ASCT in MM. This will be one additional building block in our clinical development.

We are delighted to note that the company continues to attract talented people. We celebrated our 10th anniversary this year and we steadfastly grow the organization to be able to further enhance our exciting research and development programs. We have also upgraded our facilities with a fantastic new cleanroom and larger space to accommodate our

growth. Strengthened by both the funding and the positive development in our projects, I look forward to updating you on upcoming milestones.

Johan Liwing



The XNK Team gathered to kick-off the autumn activities.