

# Mendus

## Next steps in anticipation of positive data

Mendus secured a [partnership](#) with Minaris Regenerative Medicine, a leading contract development and manufacturing organisation in the cell and gene therapy space. The agreement will allow technology transfer for DCP-001 to enable manufacturing for potential pivotal-stage trials and commercial production. Mendus has previously developed optimised, large-scale capabilities for the manufacture of DCP-001 (its cancer relapse vaccine) in house. The Phase II ADVANCE-II trial ([NCT03697707](#)), investigating DCP-001 as a maintenance therapy in acute myeloid leukaemia (AML) is expected to report important survival data in Q422. We view the agreement with Minaris as an encouraging sign for DCP-001.

Year end	Revenue (SEKm)	PBT* (SEKm)	EPS* (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/20	0.0	(89.2)	(1.17)	0.0	N/A	N/A
12/21	0.0	(133.4)	(0.73)	0.0	N/A	N/A
12/22e	1.9	(126.0)	(0.63)	0.0	N/A	N/A
12/23e	0.0	(128.9)	(0.65)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

The American Cancer Society estimates that [two out of three people](#) who receive chemotherapy for the treatment of AML will go into complete remission and the approval of new regimens, [venetoclax/azacitidine](#), is likely to increase this ratio. This increase in complete remission patients, combined with the need for safe and effective AML maintenance therapies that do not affect patient quality of life, highlights the opportunity we see for DCP-001 in this setting. The [positive safety profile](#) and [recent efficacy data](#) from the ongoing ADVANCE II study indicate that DCP-001 could be a significant competitor in the AML maintenance therapy market, in our view. However, median relapse-free survival and median overall survival data (expected in Q422) will be of vital importance in framing DCP-001's clinical utility versus the competition (azacitidine).

Clinical strategy update

Pharma and biotech

18 October 2022

**Price** **SEK1.96**

**Market cap** **SEK391m**

Net cash (SEKm) at 30 June 2022 45.6

Shares in issue 199.4m

Free float 37%

Code IMMU

Primary exchange Nasdaq Stockholm

Secondary exchange N/A

### Share price performance



### Business description

Mendus (formerly Immunicum) is a clinical-stage immunoncology (IO) company based in Sweden and the Netherlands. The company specialises in allogeneic dendritic cell (DC) biology and currently has two lead, cell-based, off-the-shelf therapies for haematological and solid tumours.

### Analysts

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