Mendus

Patent update

Strengthened IP profile in ovarian cancer

Healthcare

23 July 2025

Mendus has fortified its intellectual property (IP) profile for lead candidate, vididencel, with the granting of a new US patent covering its use in ovarian cancer (OC). While the lead programme for Mendus is focused on the blood cancer space, vididencel is also showing promise in OC in the ongoing Phase I ALISON trial. The latest update showed that patients with high-risk OC exhibited stable disease following vididencel treatment, which was shown to induce tumour-directed immune responses against antigens implicated in this type of cancer. These interim results, alongside the new US patent (which will remain in place until at least November 2042), provide a robust foundation for further clinical development efforts, in our view. The next readout for the ALISON trial, based on two years of follow-up, is expected in Q425.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/23	29.6	(101.6)	(4.39)	0.00	N/A	N/A
12/24	5.0	(128.4)	(2.64)	0.00	N/A	N/A
12/25e	5.0	(120.5)	(2.39)	0.00	N/A	N/A
12/26e	864.7	777.6	15.44	0.00	0.5	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is adjusted for 20:1 share consolidation (June 2024).

A new patent has been granted by the United States Patent and Trademark Office covering the use of Mendus's lead off-the-shelf cancer vaccine candidate, vididencel, as a potential maintenance treatment for OC. We view this as an encouraging step forward for the programme, given that the US will represent a key market for vididencel, should it be successful with regulatory approval. The patent expires in November 2042, and management has communicated that corresponding patent applications are pending in other regions, including Europe (which would be another important market).

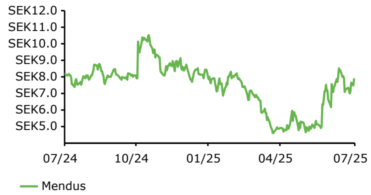
Vididencel is currently being evaluated in the Phase I ALISON trial, in collaboration with the University Medical Center Groningen. The most recent clinical update was presented at the 61st Annual American Society of Clinical Oncology conference (ASCO 2025). In short, this survival data demonstrated that vididencel treatment was associated with stable disease in patients with high-risk OC, whereby six out of seven patients with stable disease showed vaccine-induced responses. The next clinical readout, corresponding to two years of follow-up, is on track for Q425 and could represent a notable upcoming catalyst for Mendus.

Mendus's lead programme is focused on vididencel as a maintenance therapy for acute myeloid leukaemia (AML). The Phase II CADENCE trial (sponsored and conducted by the Australasian Leukaemia and Lymphoma Group) is ongoing, assessing vididencel in combination with oral azacitidine (the current standard of care in AML maintenance). In parallel, management is preparing to be pivotal-stage ready in H225, including having large-scale manufacturing in place, with the intention of launching a registrational study in 2026.

For a more detailed discussion, we direct readers to our prior update note. We will review our forecasts following the company's Q225 results (scheduled for 21 August 2025).

Price	**SEK7.95**
Market cap	**SEK414m**
Net cash at 31 March 2025 (excluding lease liabilities)	SEK83.9m
Shares in issue	52.1m
Free float	25.0%
Code	IMMU
Primary exchange	OMX
Secondary exchange	N/A

Share price performance



Business description

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

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