Mendus

Clinical update

Healthcare

16 September 2026

DIVA starts; testing combination with Ven+Aza

Mendus has initiated the Phase Ib DIVA trial, marking the first clinical evaluation of vididencel in combination with venetoclax and azacitidine (Ven+Aza) in newly diagnosed acute myeloid leukaemia (AML) patients considered unfit for intensive induction chemotherapy or transplantation. Trial preparations are complete and all regulatory clearances have been obtained, with the study led by Professor Andrew Wei and supported by the Olivia Newton John Cancer Research Institute. DIVA will enrol 24 participants and assess safety, immune activity and measurable residual disease (MRD) reduction. A first safety readout from six patients is expected in H127, followed by initial top-line data from all 24 patients in H227. We view the initiation as another tangible step in Mendus's broadened AML strategy, extending the clinical utility of vididencel to the increasingly relevant Ven+Aza treatment setting and expanding its potential post-remission application.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/24	5.0	(128.4)	(2.64)	0.00	N/A	N/A
12/25	7.9	(113.3)	(2.17)	0.00	N/A	N/A
12/26e	15.0	(89.9)	(1.44)	0.00	N/A	N/A
12/27e	94.8	(16.1)	(0.26)	0.00	N/A	N/A

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

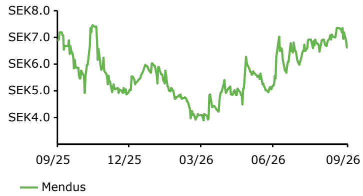
The latest update confirms that DIVA is commencing in line with previously guided timelines. The single-arm Phase Ib study has been designed to enrol 24 newly diagnosed, transplant-ineligible, MRD-positive AML patients in first or partial complete remission within 120 days of starting Ven+Aza treatment. Primary objectives are safety, immune activity and MRD reduction, with the study intended to establish proof-of-concept that vididencel can be combined with this less-intensive treatment backbone. The first six participants will provide an initial readout on safety, enabling an early assessment ahead of further recruitment and the final readout, guided for the second half of next year.

DIVA is strategically important because Ven+Aza has become a standard first-line option for older or intensive chemotherapy-ineligible patients, while treatment patterns are increasingly shifting towards lower-intensity regimens, including among patients eligible for chemotherapy. Mendus estimates that around 60% of US AML patients now receive less-intensive induction, versus around 40% before the introduction of venetoclax. DIVA therefore opens a sizeable additional patient population for vididencel and complements the ongoing CADENCE trial, which is assessing the candidate with oral azacitidine following intensive chemotherapy. Together, the studies seek to position vididencel across the principal AML treatment pathways.

We also highlight the pace of recent execution. Since 11 September, Mendus has reported a positive initial VITAL-CML safety assessment, extended its cash runway into Q227 through the second Fenja drawdown and has initiated DIVA. This sequence provides tangible evidence of progress against the expanded clinical strategy outlined in late 2025. Attention now turns to the first DIVA safety readout in H127 and top-line data in H227 in AML, alongside the planned Q426 launch of VITAL-TFR2 and further VITAL-CML readouts in chronic myeloid leukaemia.

Price	**SEK6.64**
Market cap	**SEK430m**
Net cash at 30 June 2026	SEK29.0m
Shares in issue	64.8m
Free float	25.0%
Code	IMMU
Primary exchange	OMX
Secondary exchange	N/A

Share price performance



Business description

Mendus is an immuno-oncology company focused on immunotherapies for myeloid blood cancers. Its lead clinical candidate is vididencel, an off-the-shelf cellular immunotherapy that has demonstrated durable clinical remissions in acute myeloid leukaemia (AML). Mendus is developing vididencel as a broadly applicable post-remission treatment in AML and has expanded indications to include chronic myeloid leukaemia. Earlier-stage programmes are focusing on ovarian cancer and other solid tumours.

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