

Mendus

Clinical update

Ovarian cancer: another shot at goal

Healthcare

27 November 2025

Mendus has reported encouraging long-term data from its Phase I ALISON trial, which is investigating its lead off-the-shelf cancer vaccine, vididencel, in high-risk ovarian cancer (OC). The latest update reflects outcomes following two years of follow-up, ultimately confirming the safety and tolerability of vididencel, as there were no product-related serious side effects. Furthermore, it was reported that eight of 17 patients were alive following the two-year follow-up, with improved survival associated with tumour-directed immune responses following treatment with vididencel. These outcomes highlight vididencel's potential as an active immunotherapy for this indication. Management also noted that the results serve as a basis to explore vididencel with novel combination approaches to overcome immune evasion mechanisms, although given Mendus's recently renewed clinical strategy, further development efforts will be subject to securing an appropriate partner.

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	6.0	(98.2)	(1.92)	0.00	N/A	N/A
12/26e	5.0	(87.8)	(1.69)	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 for 20:1 share consolidation (June 2024).

ALISON is a single-centre Phase I clinical trial, conducted by the University Medical Center Groningen (UMCG), designed to test vididencel as a maintenance therapy for high-grade serous carcinoma (HGSC), an aggressive form of OC associated with high risk of recurring tumours that often do not respond to first-line treatments. The prior update for this trial showed vaccine-induced immune responses (VIRs) in 12/17 patients, and demonstrated that such responses were associated with improved progression-free survival. The [latest update](#), corresponding to a median follow-up of 26 months, showed that eight patients were still alive, having passed the two-year follow-up. Importantly, of the five patients without a VIR, stable disease was only observed in one of five patients (20%). Conversely, of the patients who did show a VIR, five of 12 patients (42%) achieved stable disease, including two patients beyond three and a half years of follow-up. In our view, these results highlight the potential of vididencel, as an active immunotherapy, to improve survival outcomes for HGSC patients following first-line treatment. The candidate was also found to be safe and well tolerated, laying a robust foundation for further development efforts. While Mendus and the UMGC are involved in a collaboration to study novel immunotherapies for gynaecological cancers, further clinical development efforts in this disease area will be contingent on securing a partnership, following Mendus's recently renewed strategy. Nevertheless, we believe the encouraging data provide a potentially expandable opportunity for vididencel.

As a reminder, Mendus's priority is now focused on exploring vididencel in acute myeloid leukaemia, with the new strategy targeting broader settings within this indication, alongside chronic myeloid leukaemia. Multiple inflection points relating to these programmes are expected throughout 2026. Following a recent SEK52.5m equity raise, Mendus has a sufficient cash runway through these upcoming milestones. For a more detailed discussion, see our recent [outlook note](#).

Price	SEK5.30
Market cap	SEK332m
Net cash at 30 September 2025	SEK89.2m
adjusted for the SEK52.5m equity raise in November 2025	
Shares in issue (including 10.5m shares issued as part of the November 2025 equity raise)	62.6m
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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