

Press Release

Stockholm, Sweden, June 8, 2023

Mendus and NorthX Biologics to enter into strategic cell therapy manufacturing alliance supported by new investor Flerie

Mendus AB (“Mendus” publ; IMMU.ST), a biopharmaceutical company focused on immunotherapies addressing tumor recurrence, today announces that it has entered into a manufacturing alliance with NorthX Biologics AB (“NorthX”). NorthX is a Contract Development and Manufacturing Organization (CDMO) and serves as the National Swedish Innovation Hub for the GMP manufacture of biologics used in vaccines, gene therapy and other advanced therapy medicinal products (ATMPs). Mendus and NorthX will co-establish cell therapy manufacturing capabilities in Sweden, which will be used for late-stage development and commercial manufacturing of Mendus’ lead asset vididencel.

In conjunction with the NorthX collaboration, Mendus has entered into an agreement with Flerie Invest AB (“Flerie”), a leading Swedish investment firm. Flerie will initially invest SEK 90 million in Mendus to support the NorthX alliance. With the investment, Mendus and NorthX will collaborate to realize a cell therapy facility to be used for the large-scale manufacturing of Mendus’ lead program vididencel. The planned investment is scheduled to cover all necessary activities until Q2 2025, including adjustments to current NorthX facilities, tech transfer of the vididencel manufacturing process and manufacturing of vididencel batches for a pivotal-stage clinical trial. Following the successful completion of the financing transaction, Flerie will join Van Herk Investments and the Fourth Swedish National Pension Fund (AP4) as a major Mendus shareholder. Ted Fjällman, Chief Executive Officer at Flerie, is expected to join Mendus’ Board of Directors, subject to shareholder approval. The collaboration with NorthX and the investment by Flerie are part of a larger financing transaction of Mendus, which will be announced through a separate press release, and is conditional upon approval by an Extraordinary General Meeting, expected to be held on July 10, 2023.

Mendus has established a rich pipeline of innovative cell-based immunotherapy product candidates focused on delaying or preventing tumor recurrence, the main cause of death of cancer patients today. Vididencel is currently being evaluated in the ADVANCE II Phase 2 clinical study in Acute Myeloid Leukemia (AML) with patients in long-term follow up. Interim results on the primary and secondary endpoints of the study have demonstrated vididencel’s potential to treat minimal residual disease, improve the immune status of patients, and result in relapse-free and overall survival benefits. The company is preparing to advance vididencel into late-stage and pivotal-stage development with a second Phase II in AML maintenance, a combination study with standard of care, planned for H2 2023. In addition to hematological malignancies, Mendus is evaluating vididencel in ovarian cancer to translate the therapeutic strategy into the treatment of solid tumors.

“Establishing large-scale manufacturing is a key element of our development strategy for vididencel. The alliance with NorthX as Sweden’s emerging center of excellence for manufacturing of this drug class, supported by an investment by Flerie, is a major step for Mendus in this regard, as it brings together the required funding and the opportunity to establish a dedicated facility to manufacture vididencel for the next stage of clinical development and, eventually, commercialization,” commented Erik Manting, PhD, Chief Executive Officer of Mendus.

"Visiting the team on-site showed that NorthX uniquely combines innovation in process development and the industrial know-how to scale-up GMP manufacturing of ATMPs. This is key for the stage we are now entering for the large-scale manufacturing of vididencel. Additionally, Flerie's active ownership model and their team's operational experience having built Recipharm will be invaluable to us, as is the commitment and support from the Swedish government to build up world-class manufacturing expertise in the country," said Leopold Berteau, PhD, Chief Technology Officer of Mendus.

"This strategic alliance not only paves Mendus' path to commercializing vididencel for the benefit of cancer patients, but ensures NorthX strengthens its positioning as the premier GMP manufacturing hub for advanced therapies in the Nordics, attracting regenerative medicine innovators worldwide. We are proud to be working with Mendus to hone both teams' skills in this rapidly developing area of cell therapies," said Helena Strigård, Chief Executive Officer of NorthX.

"Mendus' approach to develop vididencel as a cancer maintenance therapy has the potential to prolong survival for many patients, based on an impressive doubling of median overall survival compared to the current standard of care in the most recent Phase 2 read-out in AML. The Mendus team has correctly focused on the science and good clinical trial design, and we are now happy to join very competent investors Van Herk and AP4 to help Mendus scale manufacturing together with NorthX and translate their cutting edge oncology, vaccine and cell therapy competence into products available to patients worldwide," commented Ted Fjällman, Chief Executive Officer at Flerie.

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ABOUT MENDUS AB (PUBL)

Mendus is dedicated to changing the course of cancer treatment by addressing tumor recurrence and improving survival outcomes for cancer patients, while preserving quality of life. We are leveraging our unparalleled expertise in allogeneic dendritic cell biology to develop an advanced clinical pipeline of novel, off-the-shelf, cell-based immunotherapies which combine clinical efficacy with a benign safety profile. Based in Sweden and The Netherlands, Mendus is publicly traded on the Nasdaq Stockholm under the ticker IMMU.ST. <http://www.mendus.com/>

ABOUT FLERIE

Flerie is an active long-term global biotech and pharma investor based in Stockholm and London managing a portfolio of over 30 companies in Europe, Israel and the US. Flerie's evergreen investment strategy, operational expertise and network enables pioneering technologies in the drug development and services space to advance on their path to treating patients and commercialisation. Flerie was founded in 2011 by Thomas Eldered, who also co-founded and built Recipharm to be one of the world's top five pharmaceutical contract manufacturers. For more information, please visit www.flerie.com.

ABOUT NORTHX BIOLOGICS

NorthX Biologics is a CDMO and Innovation Hub in Advanced Biologics, with +30 years of GMP production experience. The team provides process development and GMP manufacturing services with expertise in plasmid DNA, mRNA, proteins, cells and other advanced biologics. Headquartered in the heart of Sweden, the team serves customers worldwide and in 2021 was recognized as a national innovation hub for advanced therapeutics and vaccines. NorthX has the ambition to become a leading cell and gene therapy manufacturer and partner of choice for innovative drug development companies. For more information see www.nxbio.com.