

Mendus AB

Company report

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✓ Inderes corporate customer

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Building basis for a pivotal trial

In Q3, Mendus reported bringing ilixadencel back into clinical development, opening research centers for the CADENCE trial and progressing in building Phase III readiness. Operating expenses for the quarter came in below our expectations due to implemented cost savings that should continue in the coming months. As a result, the company's cash runway has been extended into Q4'25 (was Q3'25). We reiterate our target price of SEK 14 and lower our recommendation to Accumulate (was Buy) due to the stock price appreciation relative to our DCF model and Nordic immuno-oncology peers.

Mendus announced plans for a new ilixadencel clinical trial for soft-tissue sarcomas

In Q3, the company announced that ilixadencel will be studied in soft-tissue sarcomas in combination with the checkpoint inhibitor avelumab and the tyrosine kinase inhibitor regorafenib. Preparations for the trial will be concluded during Q4'24. According to the company, patient recruitment is expected to begin in H1'25 and first data should arrive in H1'26. Regarding the CADENCE trial, Mendus reported the opening of the first clinical centers for patient recruitment. The start of enrolment appears to have been slightly delayed from the initial plan of Q2'24. In addition to these clinical developments, Mendus is building readiness for a pivotal trial in AML. This includes designing a Phase III trial with interactions with the regulatory agencies as well as building manufacturing capabilities. The first clinical batches of vididencel are expected in mid-2025, manufactured by Mendus' partner NorthX Biologics. The manufacturing development appears to be on track.

Lower than expected cost base extends Mendus' cash runway into Q4'25

EBIT of -22.7 MSEK was clearly below our expectations of -31.1 MSEK. Operating expenses in term both R&D costs and administration costs were lower than our forecast because of cost savings and seasonal effects. Cash flow from operating activities was -20.1 MSEK. Due to the prepaid costs related to vididencel manufacturing, Mendus' operating cash flow is currently better than net earnings.

Cash at the end of Q3 was 109.3 MSEK. The company has achieved cost savings that have resulted in lower rate of cash burn. Accordingly, Mendus' cash runway has extended into Q4'25 (was Q3'25). We believe that CADENCE data readout and pivotal stage readiness are achievable with the financing already in place, despite some delays in CADENCE patient recruitment.

Risk/reward ratio is attractive as Mendus moves towards late-stage clinical development

Our estimate revisions are minor and have no tangible effect on valuation. Our DCF model indicates an unchanged net present value of SEK 14 per share. The relative valuation has risen above the Nordic immuno-oncology peers, suggesting limited upside. In our view, the absolute valuation of the peer group is on the low side, providing upside if the overall market environment improves. The stock has risen some 26 % since our Q2 update, narrowing the gap between the share price and our DCF model. We therefore lower our recommendation to Accumulate while reiterating our target price, as our view of the intrinsic value of the company has remained largely unchanged. The possibility of a favorable partnering deal or Mendus becoming an acquisition target brings an additional positive option for investors to realize value. We continue to see a favorable risk/reward ratio that supports a positive recommendation.

Recommendation

Accumulate

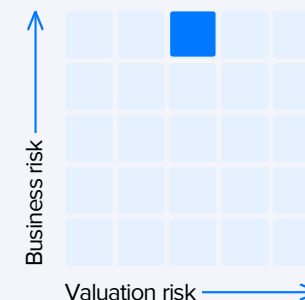
(prev. Buy)

SEK 14,00

(prev. SEK 14,00)

Share price:

10,00



Key indicators

	2023	2024e	2025e	2026e
Revenue	0,0	0,0	0,0	0,0
growth-%	0 %	0 %	0 %	0 %
EBIT adj.	-125,9	-123,2	-117,4	-92,4
Net Income	-126,9	-124,4	-120,4	-95,4
EPS (adj.)	-3,04	-2,47	-2,39	-1,90

Source: Inderes

Guidance

Mendus does not provide guidance.

Stock price



Source: Millistream Market Data AB



Value drivers

- Urgent need for new cancer treatments
- Target market is estimated to grow to 9.5 BNUSD by 2030 (CAGR >8%)
- Very defensive sector with potential for high profitability
- Potential for globally sold products with annual revenue potential estimated in several billions SEK per indication.
- Potential can also materialize through a partnering agreement or an M&A deal.



Risk factors

- Therapy development requires substantial upfront investment
- Failed development is likely to result in permanent loss of invested capital
- Success depends on the safety and efficacy of the therapy candidates, which may prove to be insufficient in clinical trials
- Even if market entry is successful, the market share, sales price and royalties involve significant uncertainties

Valuation	2024e	2025e	2026e
Share price	10,0	10,0	10,0
Number of shares, millions	50,4	50,4	50,4
Market cap	504	504	504
EV	427	548	643
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	0,8	0,9	1,1
P/S	>100	>100	>100
EV/Sales	>100	>100	>100
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0,0 %	0,0 %	0,0 %
Dividend yield-%	0,0 %	0,0 %	0,0 %

Source: Inderes

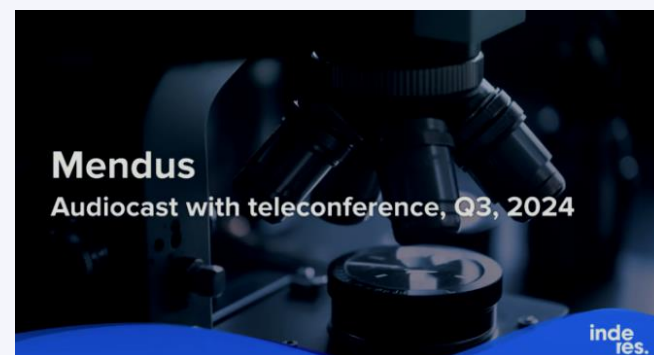
Operating costs came in below our expectations

Estimates vs. actualized Q2'24

- Mendus' operating costs came in lower than we had estimated, leading to an EBIT surprise.
- Reported EBIT for Q3'24 was -22.7 MSEK vs. Inderes estimates of -31.1 MSEK.
- The operating cash flow of -20.1 MSEK was better than EBIT. This is due to prepaid costs to NorthX in connection with technology transfer.
- Cash at the end of the period amounted to 109.3 MSEK
- Mendus reported prolonged cash runway until Q4'25 (was Q3'25). We believe the CADENCE data readout and pivotal-stage readiness are achievable with the financing already in place.
- According to the company, the newly announced ilixadencel trial has already been factored into the cash burn estimates. Therefore, there was no negative impact on the cash runway.

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	0,0	0,0	0,0				0,0
EBIT	-25,9	-22,7	-31,1				-123,2
EPS (reported)	-0,05	-0,46	-0,62				-2,47

Source: Inderes



Our estimates remain largely unghanged

Adjusted estimates 2024e-2026e

- We raise our EBIT estimates for 2024-2026 slightly based on the communicated cost savings.
- The reduced operating costs extend our expectation of the cash runway into Q4'25 in line with Mendus' guidance.

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	0,0	0,0	0 %	0,0	0,0	0 %	0,0	0,0	0 %
EBIT	-127,3	-123,2	3 %	-123,0	-117,4	4 %	-93,0	-92,4	1 %
EPS (excl. NRIs)	-2,55	-2,47	3 %	-2,50	-2,39	4 %	-1,91	-1,90	1 %

Source: Inderes

We continue to see upside after share appreciation

The risk/reward ratio remains reasonable

We lower our recommendation to Accumulate (was Buy) based on the narrowing of the gap between the market price and our DCF model due to the share price appreciation since our Q2 update. We reiterate our target price of SEK 14 as the company's fundamentals remain largely unchanged. Our valuation is primarily based on the DCF model. We also consider Mendus' valuation relative to Nordic peers. In addition to the free cash flow generated by product sales, Mendus' value can also be realized through a partnering or an acquisition deal. As the timing and value of such deals are virtually impossible to predict, we have not included such scenarios in our valuation model, with the exception of a partner covering Phase III R&D costs from 2026. We view such a partnering deal or becoming an acquisition target as positive options for Mendus' investors.

Risk-adjusted DCF model indicates an upside

Our DCF model yields a net present value of SEK 14 per share, indicating strong upside potential for the stock. We expect a new funding round to take place in mid-2025, in line with Mendus' cash runway. In case of a new share issue, the increase in the number of shares may limit the upside by diluting the per-share metrics. However, we see a possibility for a partnering deal that may potentially be highly value-creating for shareholders.

We model increasing revenue that peaks in 2038, after which we expect revenue to decline as new competing innovations may enter the market. Our modeling extends to 2042, after which we assume terminal growth of 2%, supported by an aging population and increasing cancer incidence. Cash flows are strongly negative during the clinical research

phase 2024-2028. The vast majority of cash flows are generated during the growth phase in 2029-2038, while the period thereafter still generates cash flows relevant for the current valuation.

Valuation has risen above Nordic peers

To complement our DCF-based valuation, we compare the valuation of Mendus to its Nordic peers. As a peer group, we use clinical phase companies that are developing new cancer immunotherapies or drugs. Our peer group consists of 13 companies: Active Biotechnology, Alligator Bioscience, Bavarian Nordic, BerGenBio, BioInvent International, Cantargia, Circio Holdings, Faron Pharmaceuticals, Isofol Medical, Lytix Biopharma, Medivir, Oncopeptides and Ultimovacs.

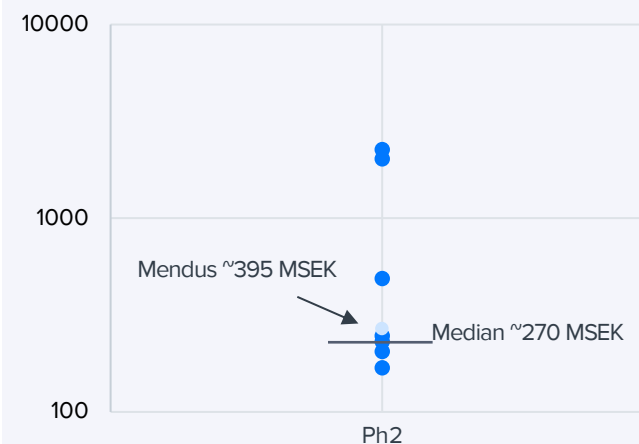
We note that these peers differ significantly in terms of target indications and other factors. The indications affect the addressable market and sales potential, and thus have an impact on market capitalization. Nevertheless, we believe that the peers as a group provide a reasonable framework for the relative valuation of Mendus. In this comparison, we consider Mendus a Phase II clinical stage company based on the Phase II CADENCE trial.

The Nordic immuno-oncology peers in clinical phase have a median enterprise value (EV) of approx. 266 MSEK above that of Mendus (395 MSEK). The highest EV is ~2,300 MSEK for BioInvent International. At the lower end of the spectrum, four companies are valued in the range of 150-300 MSEK, highlighting the significant spread in valuations within the sector. In summary, Mendus is currently valued above its Nordic peers, suggesting limited upside. In our view, general biotech valuation in the Nordics is below long-term averages.

Valuation	2024e	2025e	2026e
Share price	10,0	10,0	10,0
Number of shares, millions	50,4	50,4	50,4
Market cap	504	504	504
EV	427	548	643
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	0,8	0,9	1,1
P/S	>100	>100	>100
EV/Sales	>100	>100	>100
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0,0 %	0,0 %	0,0 %
Dividend yield-%	0,0 %	0,0 %	0,0 %

Source: Inderes

EV of Phase II Nordic Immuno-oncology companies, MSEK



Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price		6,82	3,95	2,22	0,52	10,0	10,0	10,0	10,0
Number of shares, millions	92,3	8,31	9,97	9,97	41,8	50,4	50,4	50,4	50,4
Market cap		57	39	22	22	504	504	504	504
EV	-13,5	-87,8	-115,9	9,5	-98,9	427	548	643	741
P/E (adj.)	0,0	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	0,0	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/FCF	0,0	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	0,0	0,1	0,1	0,0	0,0	0,8	0,9	1,1	1,5
P/S	0,0	>100	>100	>100	>100	>100	>100	>100	>100
EV/Sales	neg.	neg.	neg.	>100	neg.	>100	>100	>100	>100
EV/EBITDA	0,3	1,0	0,9	neg.	0,7	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	0,3	1,0	0,9	neg.	0,8	neg.	neg.	neg.	neg.
Payout ratio (%)	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
Dividend yield-%		0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %

Source: Inderes

Income statement

Income statement	2021	2022	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBITDA	-132,0	-138,5	-133,2	-35,3	-34,1	-22,7	-31,1	-123,2	-117,4	-92,4	-94,7
Depreciation	1,9	4,8	7,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBIT (excl. NRI)	-130,1	-133,7	-125,9	-35,3	-34,1	-22,7	-31,1	-123,2	-117,4	-92,4	-94,7
EBIT	-130,1	-133,7	-125,9	-35,3	-34,1	-22,7	-31,1	-123,2	-117,4	-92,4	-94,7
Net financial items	-3,3	-5,1	-1,0	-0,3	-0,3	-0,3	-0,3	-1,2	-3,0	-3,0	-3,0
PTP	-133,4	-138,8	-126,9	-35,6	-34,4	-23,0	-31,4	-124,4	-120,4	-95,4	-97,7
Taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net earnings	-133,4	-138,8	-126,9	-35,6	-34,4	-23,0	-31,4	-124,4	-120,4	-95,4	-97,7
EPS (adj.)	-13,38	-13,92	-3,04	-0,71	-0,68	-0,46	-0,62	-2,47	-2,39	-1,90	-1,94
EPS (rep.)	-13,38	-13,92	-3,04	-0,71	-0,68	-0,46	-0,62	-2,47	-2,39	-1,90	-1,94

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	573	568	568	568	568
Goodwill	108	108	108	108	108
Intangible assets	450	447	447	447	447
Tangible assets	13,9	11,2	11,2	11,2	11,2
Associated companies	0,0	0,0	0,0	0,0	0,0
Other investments	0,0	0,0	0,0	0,0	0,0
Other non-current assets	0,6	0,6	0,6	0,6	0,6
Deferred tax assets	0,0	0,0	0,0	0,0	0,0
Current assets	47,2	188	144	74,4	74,4
Inventories	0,0	0,0	0,0	0,0	0,0
Other current assets	1,9	64,4	64,4	64,4	64,4
Receivables	3,4	3,3	0,0	0,0	0,0
Cash and equivalents	41,9	120,8	80,0	10,0	10,0
Balance sheet total	620	756	712	642	642

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	514	705	656	536	440
Share capital	10,0	43,2	43,2	43,2	43,2
Retained earnings	-626,0	-727,6	-852,0	-972,4	-1067,9
Hybrid bonds	0,0	0,0	0,0	0,0	0,0
Revaluation reserve	-0,2	-5,6	0,0	0,0	0,0
Other equity	1131	1395	1465	1465	1465
Minorities	0,0	0,0	0,0	0,0	0,0
Non-current liabilities	46,5	22,0	22,0	22,0	149
Deferred tax liabilities	0,0	0,0	0,0	0,0	0,0
Provisions	0,0	0,0	0,0	0,0	0,0
Interest bearing debt	0,0	0,0	0,0	0,0	127
Convertibles	0,0	0,0	0,0	0,0	0,0
Other long term liabilities	46,5	22,0	22,0	22,0	22,0
Current liabilities	59,4	29,3	33,7	84,1	52,6
Interest bearing debt	29,2	0,0	3,5	53,9	22,4
Payables	0,0	0,0	0,0	0,0	0,0
Other current liabilities	30,2	29,3	30,2	30,2	30,2
Balance sheet total	620	756	712	642	642

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e
Revenue growth-%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	NA	131,4 %	201,8 %	112,2 %	104,2 %	100,1 %	39,3 %
EBIT-%								-619,6 %	30,0 %	35,0 %	35,0 %	35,0 %	35,0 %
EBIT (operating profit)	-125,9	-123,2	-117,4	-92,4	-94,7	-97,0	-94,3	-90,1	13,2	32,6	66,5	133	185
+ Depreciation	-7,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- Paid taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- Tax, financial expenses	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
+ Tax, financial income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- Change in working capital	-63,2	4,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operating cash flow	-196,5	-119,0	-117,4	-92,4	-94,7	-97,0	-94,3	-90,1	13,2	32,6	66,5	133	185
+ Change in other long-term liabilities	-24,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
- Gross CAPEX	12,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Free operating cash flow	-208,1	-119,0	-117,4	-92,4	-94,7	-97,0	-94,3	-90,1	13,2	32,6	66,5	133	185
+/- Other	0,0	69,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
FCFF	-208,1	-49,9	-117,4	-92,4	-94,7	-97,0	-94,3	-90,1	13,2	32,6	66,5	133	185
Discounted FCFF		-49,1	-103,3	-72,6	-66,4	-60,8	-52,8	-45,0	5,9	13,0	23,7	42,3	52,7
Sum of FCFF present value		624	673	776	849	915	976	1028	1074	1068	1055	1031	989
Enterprise value DCF		624											
- Interest bearing debt		0,0											
+ Cash and cash equivalents		121											
-Minorities		0,0											
-Dividend/capital return		0,0											
Equity value DCF		744											
Equity value DCF per share		14,8											

WACC

Tax-% (WACC)	20,6 %
Target debt ratio (D/(D+E))	0,0 %
Cost of debt	10,0 %
Equity Beta	1,78
Market risk premium	4,75 %
Liquidity premium	1,00 %
Risk free interest rate	2,5 %
Cost of equity	12,0 %
Weighted average cost of capital (WACC)	12,0 %

Source: Inderes

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	0,0	0,0	0,0	0,0	0,0	EPS (reported)	-13,38	-13,92	-3,04	-2,47	-2,39
EBITDA	-132,0	-138,5	-133,2	-123,2	-117,4	EPS (adj.)	-13,38	-13,92	-3,04	-2,47	-2,39
EBIT	-130,1	-133,7	-125,9	-123,2	-117,4	OCF / share	-13,48	-11,17	-4,70	-2,36	-2,33
PTP	-133,4	-138,8	-126,9	-124,4	-120,4	FCF / share	-11,52	-13,45	-4,98	-0,99	-2,33
Net Income	-133,4	-138,8	-126,9	-124,4	-120,4	Book value / share	65,87	51,59	16,86	13,03	10,64
Extraordinary items	0,0	0,0	0,0	0,0	0,0	Dividend / share	0,00	0,00	0,00	0,00	0,00
Balance sheet	2021	2022	2023	2024e	2025e						
Balance sheet total	721,0	620,4	756,0	711,9	641,9						
Equity capital	656,7	514,4	704,7	656,3	535,8						
Goodwill	108,4	108,4	108,4	108,4	108,4						
Net debt	-155,3	-12,7	-120,8	-76,5	43,9						
Cash flow	2021	2022	2023	2024e	2025e						
EBITDA	-132,0	-138,5	-133,2	-123,2	-117,4						
Change in working capital	-2,4	27,1	-63,2	4,2	0,0						
Operating cash flow	-134,4	-111,4	-196,5	-119,0	-117,4						
CAPEX	2,1	-32,6	12,9	0,0	0,0						
Free cash flow	-114,9	-134,1	-208,1	-49,9	-117,4						
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	neg.	>100	neg.	>100	>100						
EV/EBITDA	0,9	neg.	0,7	neg.	neg.						
EV/EBIT (adj.)	0,9	neg.	0,8	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	0,1	0,0	0,0	0,8	0,9						
Dividend-%	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
10.4.2024	Accumulate	0,70	0,49
20.5.2024	Buy	0,70	0,45
<i>Reverse stock split 1:20</i>			
26.8.2024	Buy	14,00	7,93
11.11.2024	Accumulate	14,00	10,00



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