

Vivesto focuses its project portfolio and introduces cost-saving measures

Solna, Sweden, October 25, 2023 – Vivesto AB, an oncology-focused research and development company, today announced that the Board of Directors has decided to focus the company's resources on the Cantrixil and Paccal Vet development programs, as well as on a number of measures aimed at reducing costs in the company. All further development related to the XR-18 technology platform within Vivesto, and all operations in the company's laboratories in Uppsala will be discontinued. The plan enables the delivery of a number of important milestones and secures the company's financial position and continued operations until the end of 2026.

The Board of Directors of Vivesto has conducted a strategic review of the business, which has resulted in several measures aimed at streamlining the company's operations and reducing costs in the company. Vivesto intends to direct development resources to the areas where there is the greatest potential to build shareholder value in the short term – the cancer program Cantrixil and the veterinary oncology product Paccal Vet.

Vivesto's development of the drug delivery platform XR-18 and related research projects will be terminated and operations at the company's laboratories in Uppsala will be discontinued with staff reductions as a result. In total, the measures are expected to reduce costs in the company by more than SEK 35 million on an annual basis.

"With these measures, we strengthen the company's focus on areas where we see the greatest market potential and the opportunity to achieve results in the short term, while securing the company's financial position until the end of 2026. I regret that this also means staff reductions, but it is unfortunately a consequence of the focused strategy we are now moving forward with," said Erik Kinnman, CEO of Vivesto. "In 2023, Vivesto has taken a new strategic direction towards becoming a pure development company with a focus on early-stage oncology projects where there is a clear need for more effective drugs. Through a targeted investment in the Cantrixil and Paccal Vet programs, we increase the opportunities to achieve success in our clinical development and to build long-term value."

Efforts to find a new licensee for the Europe-approved cancer drug Apealea are ongoing and business development activities to enable the divestment of the XR-18 platform will be initiated immediately.

The Paccal Vet clinical development program is progressing according to plan. During the summer of 2023, Vivesto had a successful pre-submission meeting with the US FDA's Center for Veterinary Medicine regarding the development of Paccal Vet and a clinical pilot study is planned to start at the end of 2023 where the effect of Paccal Vet will be investigated in dogs with hemangiosarcoma and malignant melanoma.

To maximize the commercial potential of the Cantrixil program, Vivesto intends to focus the program's continued development on bladder cancer and blood cancer, both indications with high unmet medical needs and significant commercial potential.

For further information, please contact:

Erik Kinnman, CEO Vivesto

Phone: 018-50 54 40

E-mail: IR@vivesto.com

About Vivesto AB

Vivesto is a research and development company that develops new treatment options for patients suffering from difficult-to-treat cancer. The company has a portfolio of projects with the potential to offer new treatment options for cancer patients with high unmet medical needs. The cancer program Cantrixil is being developed in the indications bladder cancer and blood cancer, and the veterinary oncology product Paccal Vet (paclitaxel micellar) is being developed for the treatment of malignant melanoma and hemangiosarcoma in dogs.

Vivesto has experience in developing drugs from the preclinical phase, through clinical development to regulatory approval. Vivesto's longest-developed program, Apealea® (paclitaxel micellar), has received market approval in the EU for the treatment of adult patients suffering from a first relapse of platinum-sensitive epithelial ovarian cancer, primary peritoneal cancer and fallopian tube cancer, in combination with carboplatin.

Vivesto's shares are traded on Nasdaq Stockholm (ticker: VIVE). Visit www.vivesto.com for more information about Vivesto.

This information is information that Vivesto AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-10-25 07:30 CEST.

Attachments

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