Scancell

H125 reaffirms funds are sufficient to deliver key data

30 January 2025

- Scancell's interim H125 results (to 31 October 2024) show an operating loss of £10.5m (H124: loss of £8.1m), with R&D the major spend at £8.0m (H124: £5.7m) reflecting increased costs for SCIB1/iSCIB1+ manufacturing and the SCOPE Phase II trial. G&A was flat at £2.5m (H124: £2.4m). Reported net loss expanded to £12.5m (H124: £2.5m) largely owing to non-cash movements relating to the Redmile convertible loan.
- End-October 2024 cash was £9.1m (H124: £14.8m), reflecting net cash use of £5.7m in the period. Post-period the December over-subscribed equity raise brought in £11.3m (gross). This, coupled with £3.9m ($5.0m) from Genmab's licensing of a second GlyMab (SC2811) and R&D tax credits of £2.7m received in January, mean the cash runway extends to H226. This is beyond the key near-term milestones.
- Key clinical data are expected during 2025 from both the Phase II SCOPE study and the Phase I/II ModiFY trial; the progress and background to the ImmunoBody and Moditope oncology vaccine clinical programmes were detailed in our January 2025 Update. For **SCOPE** (in advanced melanoma), data readouts include: (1) full SCIB1 Cohort 1 data for 43 patients as they complete 25 weeks ORR readout, due mid-2025; (2) full iSCIB1+ Cohort 3 data at the 25-week ORR readout, now fully recruited with 43 patients, expected in H225; and (3) early Cohort 4 data, which explores the use of PharmaJet's Tropis intra-dermal delivery system, also due in H225. Collectively these should allow the selection of the optimal vaccine to employ in the potentially pivotal Phase II/III trial programme. For **ModiFY**, early data in the RCC (renal cell carcinoma) cohort exploring Modi-1 with double checkpoint inhibitors (CPIs) are expected in H225.
- The GlyMab platform already has two deals in place with antibody expert Genmab, providing powerful validation of the scientific, clinical, and commercial appeal. This platform, together with AvidiMab, could be a source of future deal(s) and provide attractive out-licensing opportunities.

Trinity Delta view: Scancell has the financial resources to progress its two highly promising oncology vaccine platforms (Moditope and ImmunoBody) to key clinical inflection points during 2025. Further data from the ongoing SCOPE trial (Cohort 1 data in mid-2025 and Cohort 3 data in H225), assuming the positive response rates seen in early read-outs is maintained, will help define the optimal vaccine form (SCIB1 or iSCIB1+) and the structure of the potentially pivotal Phase II/III trial. Meanwhile, early data due in H225 from the renal cell cancer cohort of the ModiFY study should provide valuable insights into Modi-1's potential clinical utility when coupled with double CPI therapy. Additionally, with Genmab having effectively validated the value inherent in the GlyMab platform, we expect further licensing deals to be struck. Our current risk adjusted NPV valuation for Scancell is £330m, or 32p per share.

Price	9.66p
Market Cap	£100.2m
Primary exchange	AIM
Sector	Healthcare
Company Code	SCLP
Corporate client	Yes

Company description:

Scancell is a clinical-stage immuno-oncology specialist that has four broadly applicable technology platforms. Two are therapeutic vaccines, Moditope and ImmunoBody, and two are antibody based, GlyMab and AvidiMab.

Analysts

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