Scancell

First Moditope oncology vaccine enters the clinic

13 June 2022

- The first patient has enrolled in Scancell's multi-centre Phase I clinical study (ModiFY) for its Modi-1 vaccine programme. Modi-1 is the lead programme from the Moditope platform and will be explored in patients with triple negative breast cancer, ovarian cancer, head and neck cancer, and renal cancer. The clinical, and commercial, importance of Modi-1 and the format of the Phase I/II programme were detailed in our April 2022 Outlook.
- Moditope is unique in inducing CD4 cytotoxic T cell responses. It exploits the fact that most cancer cells live in stress conditions and often undergo autophagy to survive, resulting in post-translational modifications such as citrullination and homocitrullination. Moditope initiates an immune cascade with direct killing of tumour cells by CD4 T cells.
- The Modi-1 vaccine employs three citrullinated peptides, two derived from vimentin and one from α-enolase, with the combination selected specifically to minimise tumour escape. These are conjugated to AMPLIVANT (owned by ISA Pharmaceuticals), which acts as a potent adjuvant and materially enhances activity (10-100 fold) through better dendritic cell antigen processing and presentation plus enhanced T cell priming.
- This open-label study will recruit up to 108 patients in up to 20 UK clinical trial sites in a stepwise process. The initial stage will assess the safety and immunogenicity of two selected vimentin peptides and, if there are no material side effects, the enolase peptide will be added. Modi-1 will be examined as monotherapy in ovarian and triple negative breast cancers, and in combination with a checkpoint inhibitor (CPI) in renal and in head & neck cancers. Monotherapy and combination cohorts (30 patients) will also be assessed in a neoadjuvant setting pre-surgery for head & neck cancers.

Trinity Delta view: This first-in-human trial of Scancell's Modi-1 vaccine is a key step that could provide important information on the safety and immunogenicity of this novel approach, with the latter providing valuable early indications of potential efficacy. Assuming a smooth roll-out to the other study centres and no recruitment issues, early safety and immunogenicity data should be available by H222, and early efficacy results during 2023. Scancell has four novel inter-related technology platforms: ImmunoBody, Moditope, Glymabs, and AvidiMab. The ImmunoBody and Moditope oncology vaccines offer different approaches to treat intractable cancers both as monotherapy and in combination with agents such as CPIs. We value Scancell using an rNPV model and the Moditope programme is the largest contributor to our 29.1p/share (24.2p fully diluted) valuation, accounting for 11.9p (9.9p fully diluted). Successful clinical outcomes with Modi-1 would validate the Moditope platform and would lead, in our view, to material upside.

Price	12.75p
Market Cap	£108m
Primary exchange	AIM
Sector	Healthcare
Company Codes	SCLP.L
Corporate client	Yes

Company description:

Scancell is a clinical-stage immuno-oncology specialist that has three technology platforms. Two flexible therapeutic vaccine platforms are progressing through development. ImmunoBody and Moditope induce high avidity cytotoxic CD8 and CD4 responses, respectively, with the potential to treat various cancers.

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