Scancell

FY22 results highlight clinical and corporate progress

28 October 2022

- Scancell reported FY22 results (12 months to 30 April 2022): the key figures are the operating loss of £13.3m (FY21: £8.8m), reflecting the higher costs as three clinical trials progress, and a cash balance of £28.7m (FY21: £41.1m). R&D spend increased to £9.5m (FY21: £6.4m) and G&A costs were £4.8m (FY21: £3.3m). During the period Scancell expanded into new dedicated laboratory space on the Oxford Science Park, with the number of Scancell research staff rising from 21 to 33 and admin staff from four to seven.
- Scancell's three clinical programmes are the Modi-1 Phase I/II trial, the SCIB1 Phase II trial, and the COVIDITY Phase I study. Modi-1 is a Moditope cancer vaccine that consists of three citrullinated tumour-associated peptides. The open label study, ModiFY, aims to recruit over 100 patients with solid tumours, including triple negative breast, ovarian, renal and head and neck cancers. The study is flexible, with Modi-1 used alone or in combination with CPIs (checkpoint inhibitors) as appropriate. First safety and immunogenicity results are expected shortly, with early efficacy data during 2023. Preclinical work on the related Modi-2 vaccine is progressing.
- SCIB1, the lead asset in the ImmunoBody vaccine programme, is in a Phase II trial, SCOPE, for metastatic melanoma. The study was amended to reflect changes in clinical practice and now includes cohorts who receive SCIB1 plus doublet therapy consisting of ipilimumab (Yervoy) and nivolumab (Opdivo) and SCIB1 with pembrolizumab (Keytruda). The updated protocol also included a switch in the SCIB1 vaccine delivery system to the PharmaJet needle-free device. If the study is successful, management intends to develop iSCIB1+, an AvidiMab enhanced version of SCIB1, that should deliver increased potency and also extends patent life.
- The post-period GlyMab deal with Genmab is the most significant recent news (October 2022 Lighthouse). GlyMab is a novel antibody platform which generates high affinity anti-glycan monoclonal antibodies (mAbs). This licensing agreement provides strong external validation of the potential value of the platform, which is also confirmed by the sizeable financial terms, notable in view of the preclinical status. The milestones, plus royalties, could be material for Scancell if resulting GlyMab-based products are successful.

Trinity Delta view: The four technology platforms split neatly into therapeutic vaccines, ImmunoBody and Moditope, and antibodies, GlyMab (anti-glycan mAbs) and AvidiMab. Vaccines are the most advanced, with clinical efficacy data expected during the next 12 months for both lead Moditope and ImmunoBody programmes. The £46.1m raised in FY21 allowed management to finally progress these novel inter-related technology platforms properly, whilst the deal with Genmab should accelerate progress of the first GlyMab asset towards the clinic. Although investor focus will inevitably fall on progress of the clinical vaccine programmes, we continue to argue that, admittedly much earlier in development, the GlyMabs and AvidiMab antibody platforms are attractive in their own rights.

Price	15.20p
Market Cap	£128.5m
Primary exchange	AIM
Sector	Healthcare
Company Codes	SCLP.L
Corporate client	Yes

Company description:

Scancell is a clinical-stage immuno-oncology specialist that has four 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.

Analysts

Lala Gregorek
lgregorek@trinitydelta.org
+44 (0) 20 3637 5043

Franc Gregori
fgregori@trinitydelta.org
+44 (0) 20 3637 5041

Philippa Gardner pgardner@trinitydelta.org +44 (0) 20 3637 5042

Lala Gregorek lgregorek@trinitydelta.org +44 (0) 20 3637 5043

Franc Gregori fgregori@trinitydelta.org +44 (0) 20 3637 5041

Disclaimer

More information is available on our website: www.trinitydelta.org