Trinity Delta

Scancell

Update

SCOPE readouts in sight; SCIB1 data in Q424

17 October 2024

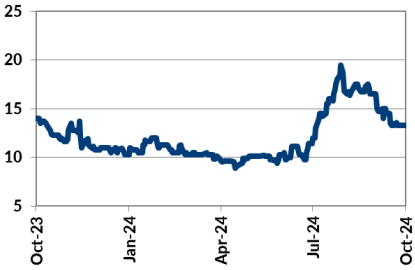
Key clinical data for the lead cancer vaccines are approaching, with the first readout expected during Q424 for SCIB1 in advanced melanoma. Scancell is aiming to show that SCIB1 can meaningfully improve outcomes for patients, targeting an ambitious >70% response rate (ORR). If this is achieved, this would vastly exceed current 50% ORRs, but is a realistic aim, in our view, given prior SCIB1 data. Results from the improved next-generation iSCIB1+ are expected H125. Assuming positive outcomes, Scancell is well-prepared to rapidly progress to a registrational Phase II/III trial, subject to sufficient finances. Important CPI combination data for Modi-1 in kidney cancer are also expected H125. Commercial prospects for both could be maximised through partnerships, and positive data could catalyse interest and discussions, in our view. Scancell's antibody platforms, GlyMab and AvidiMab, provide attractive out-licensing opportunities. The current cash runway is into Q325, beyond key clinical data. Our updated Scancell rNPV valuation is £311m, or 33p per share.

Year-end: April 30	2023	2024	2025E	2026E
Revenues (£m)	5.3	0.0	3.3	0.0
EBITDA (£m)	(11.0)	(17.3)	(14.8)	(9.6)
PBT (£m)	(14.3)	(9.1)	(16.5)	(11.6)
Net Income (£m)	(11.9)	(5.9)	(13.4)	(10.3)
EPS (p)	(1.46)	(0.68)	(1.44)	(1.10)
Cash (£m)	19.9	14.8	6.2	20.1

Source: Trinity Delta Note: Adjusted numbers exclude share-based payments and exceptionals. FY26e includes £20m of cash inflows as illustrative short-term debt.

- **Key SCIB1 data in Q424** Data from the SCIB1 cohort of the Phase II SCOPE study in combination with checkpoint inhibitors (CPIs) in advanced melanoma are expected Q424. An overall response rate (ORR) that exceeds 70% would be the best-case outcome, in our view, as this would represent a clinically meaningful improvement over currently achievable ORRs of c 50% with doublet therapy.
- **Preparing to rapidly advance to registrational Phase II/III** Data from the improved next-generation iSCIB1+ cohort are expected during H125, and assuming these and the SCIB1 data are positive, Scancell is already well-prepared to move to the next stage of development. A potentially pivotal adaptive Phase II/III trial is in advanced planning, with input from experts, and Scancell has already scaled up manufacturing, and secured supply of the Stratis needle-free delivery system from PharmaJet.
- **Modi-1 combo data expected H125; GlyMabs provide optionality** The Phase I/II ModiFY trial of Modi-1 as monotherapy and in combination with CPIs in various challenging solid tumours is ongoing, and key data from the renal cell carcinoma with double CPI therapy are expected H125. Meanwhile, an opt-in decision on a second GlyMab is approaching in Q125, with the potential for future deal(s) as the GlyMab pipeline continues to progress.
- **Updated valuation of £311m or 33p/share; cash through key catalysts** Our valuation has been updated following FY24 results, with no major changes to our underlying assumptions. This results in a valuation of £311m (from £304m), equivalent to 33p/share. The cash runway is into Q325, beyond key clinical data.

Price	13.50p
Market Cap	£125.5m
Enterprise Value	£114.4m
Shares in issue	929.6m
12-month range	8.60-19.75p
Free float	57.0%
Primary exchange	AIM London
Other exchanges	N/A
Sector	Healthcare
Company Code	SCLP.L
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.

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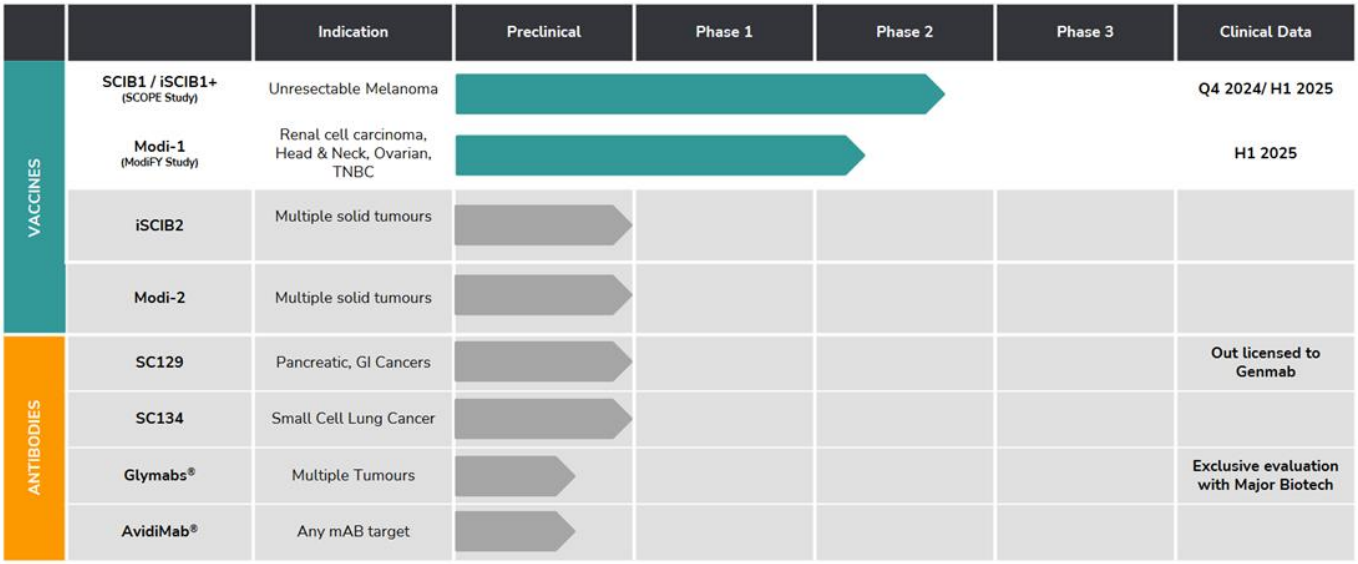
Scancell: multiple platforms and opportunities

Scancell has four distinct technology platforms: two highly promising oncology vaccine platforms (Moditope and ImmunoBody), and two antibody technologies (GlyMab and AvidiMab). The vaccine programmes are progressing through clinical development, with material data expected over the coming 12 months. The lead ImmunoBody programme, currently SCIB1, has already demonstrated impressive response data in the ongoing Phase II study in metastatic melanoma, and further data are expected Q424; a cohort investigating next generation iSCIB1+ is also ongoing, with data anticipated H125. Modi-1, the first Moditope programme, is progressing in a Phase I/II trial targeting hard-to-treat solid tumours and further efficacy data, notably in combination regimens, are due during H125. Both platforms have the potential to treat many solid cancers, either as monotherapy or in combination with other agents. The broad acting GlyMab antibodies continue to progress, with the potential for further licencing deals. Our valuation is £311m (33p/share), with significant upside potential.

Four attractive and distinct platforms, with broad applicability

Scancell is a clinical stage biotechnology company focused on the adaptive immune system. The two potent vaccine platforms (which are non-personalised) address oncology indications through differing mechanisms: **Moditope** vaccine effects are mediated via CD4 pathways, whilst **ImmunoBody** vaccines employ CD8 T cell pathways. These are being progressed through clinical development, with investor attention centred on the near-term key data milestones for both SCIB1 and Modi-1 programmes. The antibody platforms consist of the **GlyMabs**, high affinity anti-glycan antibodies, and **AvidiMab**, which can enhance the avidity of most antibodies. Unlike antibodies that target proteins, GlyMabs target sugar motifs that result from tumour glycosylation. The clinical potential is increasingly appreciated, with the first partnering deal with Genmab (a renowned antibody specialist) executed in October 2022. An exclusive evaluation option on a second GlyMab antibody, with an as yet unnamed partner, was signed in June 2024. Scancell's pipeline is summarised in Exhibit 1.

Exhibit 1: Scancell pipeline overview



Source: Scancell

Therapeutic vaccines are in the clinical spotlight

Therapeutic vaccines could work synchronously with immune checkpoint inhibitors (CPIs)

The immune checkpoint inhibitors (CPIs) have transformed outcomes for a sizeable number of cancer patients, highlighting the potential that successfully harnessing the immune system can offer. The profound clinical and commercial impact of CPIs, albeit for a small percentage of cancer patients, has created rising interest for novel immunotherapeutic approaches, including therapeutic cancer vaccines. The past decade has seen a greater understanding of the complexities of the immunosuppressive tumour microenvironment (TME) and how it counters the efficacy of tumour-infiltrating immune cells and immunotherapies. Numerous approaches are being assessed to make tumours more immunogenic, with the combination of therapeutic cancer vaccines and CPIs seen as a particularly promising way to enhance patients' response rates and survival. A key challenge in developing such vaccines has been the nature of the antigens in tumours. An ideal tumour antigen for cancer vaccines would have high expression levels specifically in tumour cells, and broad expression pattern in multiple cancers.

Two distinct vaccine platforms with promising early data

ImmunoBody vaccines have an elegant design to ensure the efficient cross-presentation of specific epitopes (peptide sequences from proteins), and a consistently strong anti-tumour immune response. ImmunoBody is a flexible DNA vaccine that induces a high avidity cytotoxic CD8 T-cell response against epitopes with very restricted expression patterns. Promising activity was seen in a monotherapy Phase I/II study in melanoma, but we view the real potential of ImmunoBody to be in combination with checkpoint inhibitors (where significant synergistic effects could arise). **Moditope** is a totally different class of therapeutic vaccine, and potentially more promising, that stimulates a cytotoxic CD4 T-cell response. It effectively generates an immune response against cells undergoing autophagy (a vital process for most cancer cells) by targeting a modification on proteins. Exceptional results have been observed in preclinical studies and the hope is that this is replicated in the clinical trial programme currently underway.

SCOPE: next data in Q424 for SCIB1

SCIB1 with doublet therapy should act synergistically

The lead ImmunoBody programme is currently SCIB1/iSCIB1+, which is being developed for the treatment of advanced unresectable stage III/IV melanoma. The open label Phase II SCOPE study is ongoing, which is examining SCIB1/iSCIB1+ in combination with CPIs, with the focus on the combination with standard-of-care (SoC) doublet therapy consisting of Yervoy (ipilimumab) plus Opdivo (nivolumab). Preclinical data suggest there is a synergistic effect when SCIB1 is combined with a relevant CPI (c 85% response rates in animal models), and the SCOPE study rationale is that the combination with SoC doublet therapy could improve current efficacy outcomes. This is based on the SCIB1 ImmunoBody vaccine priming an immune response against the tumour, with the CPI reducing the immune-suppressant effect in the tumour microenvironment.

The focus is on improving outcomes with SoC doublet therapy…

SCOPE consists of three cohorts across 16 specialist oncology centres in the UK. The two main cohorts of interest are Cohort 1, which is evaluating SCIB1 plus SoC doublet therapy, and Cohort 3, which comprises next-generation iSCIB1+ and SoC doublet therapy. Cohort 2 is investigating SCIB1 plus pembrolizumab (Keytruda), albeit recruitment is limited given this treatment regimen is now rarely used.

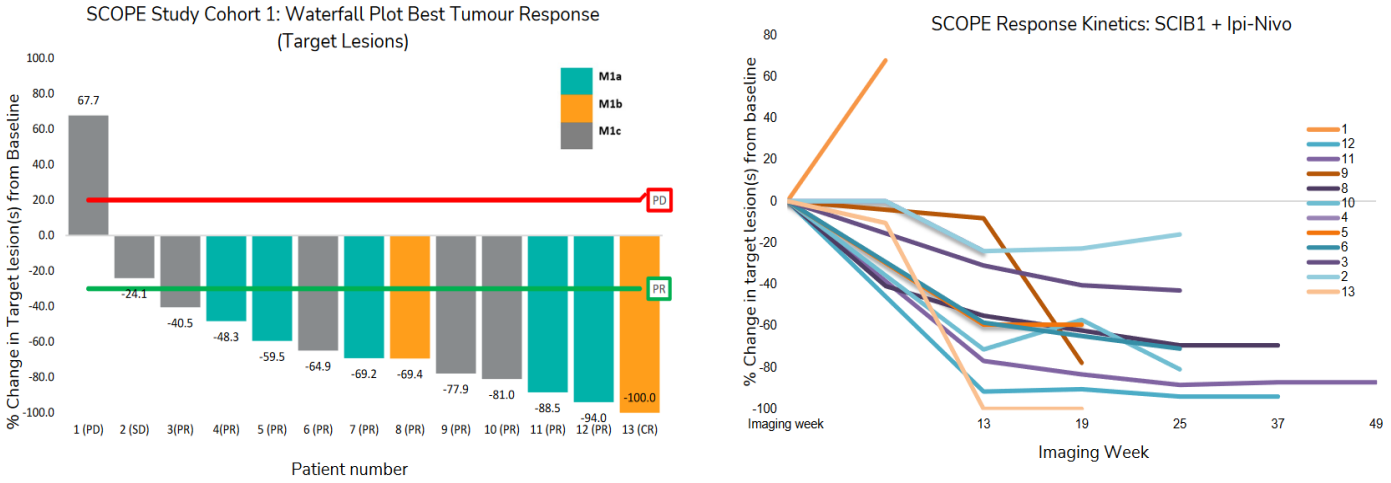
...and exceeding the target 70% ORR would be highly clinically meaningful

The primary endpoint is overall response rate (ORR), and the target is to demonstrate an ORR >70%. If this can be achieved, this would represent a clinically meaningful and significant improvement over the current c 50% response rate achieved with SoC doublet therapy. This is the level of response cited on the FDA approved label for doublet therapy, based on the CHECKMATE-067 study (primary analysis with nine months of follow-up). Whilst longer-term CHECKMATE-067 data at 6.5 years suggest a slightly higher ORR of 58%, real-world data (at median follow-up of 12 months) reports an ORR of 48%. Secondary endpoints include duration of response (DoR), progression-free survival (PFS), overall survival (OS), and safety and tolerability.

Preliminary results were particularly impressive; next SCIB1 data Q424

During the first stage of Cohort 1, responses were achieved in 11 of 13 patients treated with SCIB1 plus doublet therapy, with no increase in toxicity (Exhibit 2). Of note, there was one complete response (CR) and 10 partial responses (PR). Having successfully completed the first stage, SCOPE is now in the second stage and the aim is to achieve at least 27 responses out of 43 patients to demonstrate superiority over currently achievable ORRs. At the last update in September, 36 of the targeted 43 patients in Cohort 1 had been recruited, and top-line efficacy ORR data are expected during Q424.

Exhibit 2: SCOPE study first stage data from Cohort 1

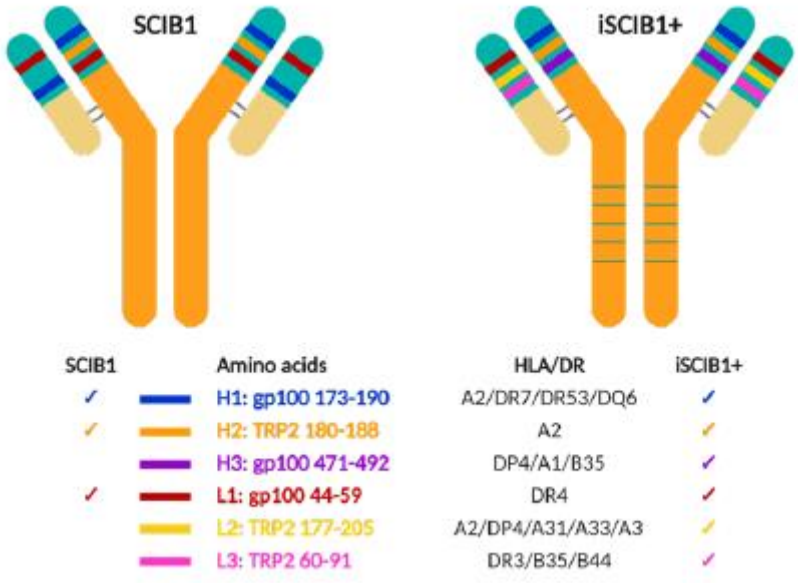


Source: Scancell

Next-generation iSCIB1+ adds material benefits to SCIB1; data due H125

Cohort 3 evaluating iSCIB1+ in combination with doublet therapy was added into the SCOPE trial earlier this year, and at the last update in September, 27 of the targeted 43 patients had been recruited; initial ORR data are expected H125. Whilst SCIB1 employs specific epitopes identified from T cells of patients who achieved spontaneous recovery from melanoma skin cancers, it is only suitable for the 40% of patients that have the appropriate HLA type. iSCIB1+ is a modified version of SCIB1 that has a broader array of melanoma-specific epitopes so it can be used by the whole patient population (Exhibit 3), which is estimated at 60,000 patients per annum. Additionally, the AvidiMab platform has been used to improve potency, and also confers extended patent protection. Once the SCIB1 cohort has been fully recruited, and in order to ensure patients in Cohort 3 are representative of the entire melanoma patient population, any patients with the HLA haplotype suitable for SCIB1 cohort will be entered into the iSCIB1+ cohort.

Exhibit 3: iSCIB1+ can address 100% of the melanoma population



Source: Scancell

Preparations are underway to ensure rapid progression to Phase II/III post SCOPE data

A potentially registrational adaptive Phase II/III trial is currently in advanced planning, which could start in 2025 subject to positive data and sufficient funds. The study design has been reviewed by a clinical advisory board consisting of a panel of experts, and is expected to have an interim analysis based on ORR before progressing to the Phase III component, which will likely assess PFS as the primary endpoint. The Phase II/III trial could recruit up to around 500 patients, although this will depend on data from the interim analysis, with data from all patients being included in the PFS evaluation. In preparation for this trial, Scancell has scaled up manufacturing and has secured future supply of the currently used Stratis needle-free delivery system through a recent partnership with PharmaJet.

ModiFY trial results will help position Moditope platform

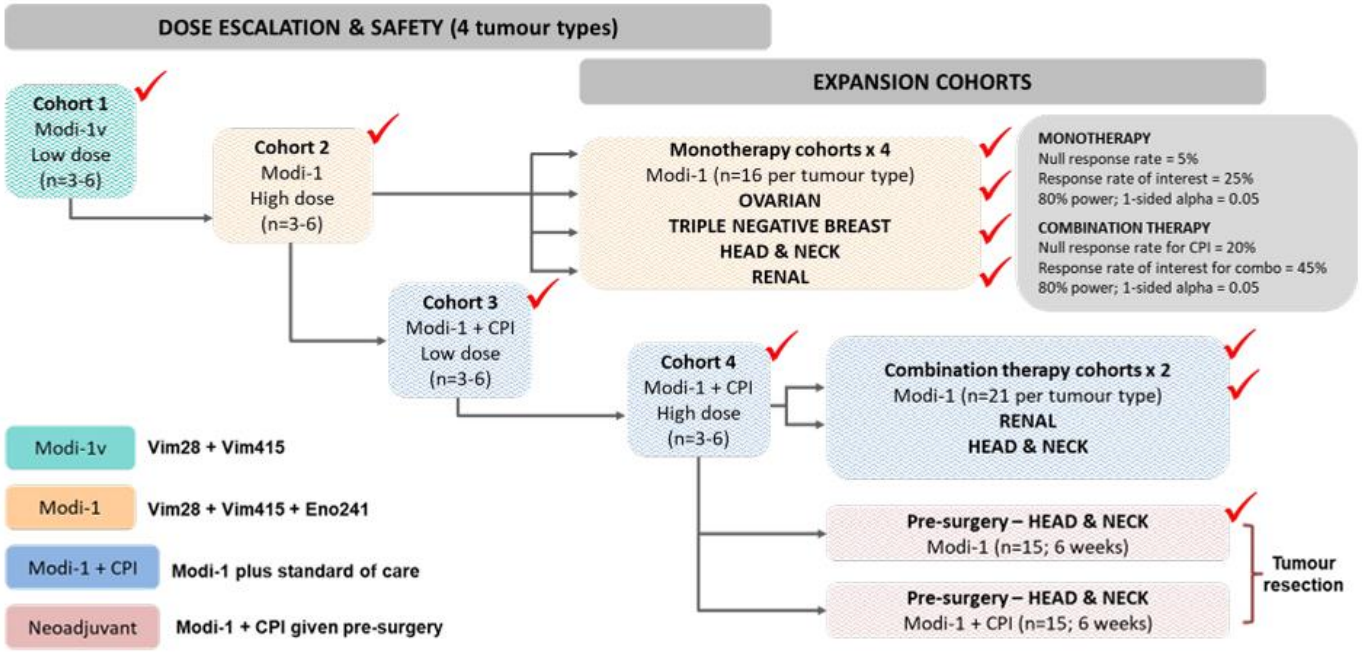
Phase I/II basket design to maximise understanding

Modi-1 is the lead programme from the Moditope vaccine platform. Moditope generates a cytotoxic CD4 T-cell response against peptides associated with autophagy, with preclinical studies suggesting tumours have limited defences against an attack from cytotoxic CD4 T-cells, unlike one from cytotoxic CD8 T-cells. The Phase I/II ModiFY trial of Modi-1 is a multi-cohort, adaptive trial, which has already completed the initial dose escalation and safety phase, and is ongoing in a number of specific expansion cohorts. In these, Modi-1 is administered alone or in combination with CPIs in patients with head and neck, triple negative breast and renal tumours and as a monotherapy in patients with ovarian cancer, where there are no approved CPI therapies currently. The ovarian cancer element, consisting of 16 patients, is fully recruited. The trial design is in Exhibit 4.

No safety concerns found and encouraging efficacy as mono-therapy…

These initial dose escalation and safety phases showed Modi-1 was well tolerated at low and high doses as monotherapy in four tumour types and in combination with a CPI in two tumour types. No dose limiting toxicities were observed. There has also been encouraging early efficacy as monotherapy, with good T cell responses, in various hard-to-treat cancers, including head and neck, ovarian and breast cancer. Despite failing prior treatments, an encouraging c 60% of patients receiving Modi-1 achieved stable disease.

Exhibit 4: Modi-1 Phase I/II clinical trial design



Source: Scancell Note: CPI = checkpoint inhibitor

...but combination treatment with CPI doublet could be the game changer

It is the combination of Modi-1 with CPIs that could potentially improve these observed response rates materially. As with the SCOPE trial with ImmunoBody, the rationale is that doublet CPI therapy is highly synergised when coupled with targeted vaccines. A new arm exploring Modi-1 in combination with CPIs in advanced renal cell carcinoma (RCC) is underway. The study protocol received regulatory approval in May 2024, with a planned cohort of 44 previously untreated patients. Enrolment is underway, with four patients dosed to date, and a preliminary data read-out is expected in H125.

GlyMabs provide a source of non-dilutive funding

Novel carbohydrate targeting monoclonal antibodies

Virtually all monoclonal antibodies (mAbs) target specific peptides or proteins. In contrast, GlyMabs selectively target sugar motifs, known as glycans. The glycans on cell surface glycoproteins and glycolipids are fundamentally altered in tumour cells and consequently have a different 'glycan coat' to healthy cells. It is now recognised that these are not simply the consequence of disordered biosynthesis in cancer cells but highly specific changes that are correlated with malignant transformation and tumour progression. The clinical potential is clear, but the challenge has been to produce high affinity antibodies that recognise these tumour-associated glycans.

Exquisite specificity and multiple targeting opportunities

Scancell has built a pipeline of five differentiated antibodies that are generating exciting preclinical data. These are exquisitely tumour-specific and, in contrast to other approaches, have been shown in various models to have high affinity and good potency. The platform is highly flexible, and can be employed to produce many differentiated GlyMabs that can in turn be developed into multiple products with differing mechanisms of action, such antibody drug conjugates (ADC), bispecific antibodies, and chimeric antigen receptor T cells (CAR-T).

Genmab deal validates the concept, with SC129 progressing towards clinic

The first partnering deal, with Genmab, was executed in October 2022 and effectively validated the approach. Genmab acquired the rights to develop one of these preclinical GlyMabs, SC129, into multiple therapeutic modalities for all disease areas, excluding cell therapy applications (which are retained by Scancell). The total potential milestones could reach up to a maximum of $624m across all modalities, with Genmab paying Scancell a $6m upfront fee and potential future milestones of up to $208m for each product. Scancell is also entitled to receive a low single digit royalty on net sales of all commercialised products. Genmab is a well-regarded, highly experienced, and commercially successful antibody expert.

Potential for second deal to be finalised in Q125

In June 2024 an exclusive agreement with an unnamed international biotech company to evaluate a GlyMab antibody was struck. The target was not disclosed. The agreement allowed seven months exclusive evaluation work to be undertaken in exchange for a $1m non-returnable payment (which has been received). The unnamed partner has an option to licence the programme for additional payments (likely including an upfront fee and development milestones similar to the Genmab deal), with this potentially being triggered in Q125. Our February 2023 Outlook provides more detail on both the GlyMab platform and the five preclinical assets.

Valuation

Updated rNPV valuation of £311m, or 33p per share

We value Scancell as a classic drug discovery and development play, using a sum of the parts rNPV-based model (risk-adjusted net present value) for the key platforms, with each rNPV incorporating associated costs. These are summed together with cash. The main assumptions underpinning our rNPV valuation are largely unchanged, but as is usual, we have rolled forwards our valuation in time and have updated for FY24 results, including cash. This results in a valuation of £311m (from £304m), equivalent to 33p per share. Our updated valuation is shown in Exhibit 5.

Exhibit 5: Sum of the parts rNPV-based valuation of Scancell

	NPV (£m)	Likelihood of success	rNPV (£m)	rNPV/ share (p)	rNPV/ share diluted (p)	Notes
Moditope platfom	1,286.2	12.5%	160.8	17.3	14.1	Peak sales: £3.5bn Royalties: 17.5% Launch year: 2029+
ImmunoBody platfom	702.3	5%-10%	54.8	5.9	4.8	Peak sales: £2bn Royalties: 17.5% Launch year: 2029+ NB: includes SCIB1/iSCIB1+ at 10%
GlyMab TaG antibodies	1,495.7	3.5%-5%	53.4	5.7	4.7	Peak sales: £5bn Royalties: 17.5% Launch year: 2030+ NB: includes Genmab deal at 5%
AvidiMab platfom	1,550.0	2.0%	31.0	3.3	2.7	Peak sales: £8.5bn Royalties: 8% Launch year: 2030+
Cash	11.0		11.0	1.2	1.0	
Total	**5,045.2**		**311.0**	**33.5**	**27.2**	

Source: Trinity Delta Note: Include a 12.5% discount factor, £/$ FX rate of 1.20, and 10% taxation from 2029 (UK patent box)

Greatest visibility on the vaccine platforms

Our ImmunoBody valuation combines a placeholder for the platform, where we assume peak sales of $1bn at 5% probability, and also includes a standalone valuation for SCIB1/iSCIB1+ at 10% probability (as it is more advanced in development) with peak sales of $1bn; SCIB1/iSCIB1+ is worth > 70% of the entire ImmunoBody valuation. For Moditope, ImmunoBody and GlyMab we assume a blended royalty rate of 17.5% reflecting the typical upfronts and progress milestones that could form part of any future partnering deals, although for the Genmab deal we include more specific deal terms. For AvidiMab we use a more modest 8% blended rate, which reflects the lower relative value-add, but offset to a degree by a broader applicability.

Valuation based on conservative assumptions, with significant potential upside

The current limited visibility means we have adopted conservative assumptions regarding market sizes and growth rates, net pricing, adoption curves, and peak market penetration. This leaves the potential for future upside if progress materialises as management expects. There are a number of likely catalysts expected over the next 12 months, notably data for both SCIB1/iSCIB1+ and Modi-1, with successful outcomes likely leading to upward revisions.

Financials

Upside to revenues from potential future milestone income

Scancell did not report any revenues in FY24 (12 months to 30 April 2024), whilst FY23 revenues of £5.3m related entirely to the non-recurring $6m upfront received from partner Genmab for the October 2022 GlyMab deal for SC129 (October 2022 Lighthouse), which was recognised in full at the time of the deal. For FY25e we include c £3.3m of milestone income, which consists of: (1) the already received $1m/£0.8m non-returnable payment from an unnamed international biotech company to evaluate a second GlyMab antibody (June 2024 Lighthouse); and (2) assumed milestone(s) of $3m/£2.5m from partner Genmab, with SC129 on track to enter the clinic in the near-term, which we believe may trigger milestone(s). We do not include any other milestone income in our financial forecasts despite the potential for future milestones from Genmab (Scancell is entitled to future potential development, regulatory and commercial milestones of up to $624m from Genmab, plus single digit royalties on net sales), or if the unnamed partner exercises their option to licence the second GlyMab (with a decision expected in early 2025), or if Scancell executes new agreements.

R&D spend includes manufacturing scale-up in readiness for the planned Phase II/III SCIB1/iSCIB1+ trial

R&D spend in FY24 increased to £12.9m (FY23: £11.6m) with both the ModiFY and SCOPE trials ongoing, plus spend on preparing for the planned Phase II/III trial SCIB1/iSCIB1+ trial, including manufacturing scale up. This is to ensure rapid progression once data from the SCOPE trial become available. G&A also increased to £5.4m (FY23: £5.0m). These led to an operating loss of £18.3m (FY23: £11.9m). For FY25e we forecast R&D of £13.3m, which assumes continued spend on SCOPE and Modify, whereas in FY26e we forecast only £5.0m of R&D as an illustrative base level, as both trials will have largely completed. Once there is visibility on future development plans, and how those will be funded, then our forecasts, particularly FY26e, will likely be refined. For G&A we forecast modest rises from £5.4m in FY24 to £5.5m in FY25e and £5.6m in FY26e.

Convertible loan note accounting includes non-cash items

Financial income in FY24 was £9.2m (FY23: loss of £2.4m), which included a non-cash finance gain of £9.9m (FY23: expense of £1.5m) for revaluation of the derivative financial liability relating to the convertible loan notes. Altogether this, plus other elements, led to a net loss in FY24 of £5.9m (FY23: £11.9m).

Cash runway extends to Q325 beyond key value inflection points

Cash at end April 2024 was £14.8m (end April 2023: £19.9m). Since end April, Scancell has also received $1m/£0.8m from an unnamed biotech for the exclusive rights to evaluate a GlyMab antibody, and c £2.9m of R&D credits relating to 2023. According to our updated forecasts (Exhibit 6), this should be sufficient to fund operations into Q325. For the purposes of our model, we include placeholder cash inflows of £20m in FY26e (as illustrative short-term debt).

Exhibit 6: Summary of financials

Year-end: April 30 £'000s	2022	2023	2024	2025E	2026E
INCOME STATEMENT					
Revenues	**0**	**5,271**	**0**	**3,300**	**0**
Cost of goods sold	0	(525)	0	(330)	0
Gross Profit	**0**	**4,746**	**0**	**2,970**	**0**
R&D expenses	(9,477)	(11,645)	(12,871)	(13,250)	(5,035)
General and administrative expenses	(4,787)	(5,021)	(5,396)	(5,504)	(5,614)
Other revenue/expenses	965	0	0	0	0
Operating Profit	**(13,299)**	**(11,920)**	**(18,267)**	**(15,784)**	**(10,649)**
EBITDA	**(12,559)**	**(11,018)**	**(17,301)**	**(14,791)**	**(9,618)**
Net Interest	(1,773)	(931)	(734)	(693)	(929)
Other financing costs/income	8,800	(1,453)	9,884	0	0
Profit Before Taxes	**(6,272)**	**(14,304)**	**(9,117)**	**(16,477)**	**(11,578)**
Adj. PBT	**(5,582)**	**(13,576)**	**(8,457)**	**(15,751)**	**(10,779)**
Current tax income	1,703	2,368	3,258	3,095	1,325
Net Income	**(4,569)**	**(11,936)**	**(5,859)**	**(13,381)**	**(10,253)**
EPS (p)	**(0.56)**	**(1.46)**	**(0.68)**	**(1.44)**	**(1.10)**
Adj. EPS (p)	**(0.48)**	**(1.37)**	**(0.60)**	**(1.36)**	**(1.01)**
Average no. of shares (m)	815.2	816.1	862.5	929.9	931.9
Gross margin	*N/A*	*90%*	*N/A*	*90%*	*N/A*
BALANCE SHEET					
Current assets	**32,362**	**24,606**	**21,867**	**10,229**	**24,255**
Cash and cash equivalents	28,725	19,920	14,817	6,217	20,118
Accounts receivable	647	538	1,378	1,240	1,364
Inventories	0	0	0	0	0
Other current assets	2,990	4,148	5,672	2,772	2,772
Non-current assets	**2,744**	**2,249**	**1,709**	**884**	**13**
Property, plant & equipment	2,744	2,249	1,709	884	13
Other non-current assets	0	0	0	0	0
Current liabilities	**(6,649)**	**(7,969)**	**(6,389)**	**(6,248)**	**(26,024)**
Short-term debt	(4,197)	(4,693)	(2,862)	(2,862)	(22,862)
Accounts payable	(2,137)	(2,970)	(3,099)	(2,920)	(3,162)
Other current liabilities	(315)	(306)	(428)	(466)	0
Non-current liabilities	**(27,063)**	**(28,534)**	**(20,692)**	**(19,776)**	**(19,776)**
Long-term debt	(26,207)	(27,788)	(20,226)	(19,776)	(19,776)
Other non-current liabilities	(856)	(746)	(466)	0	0
Equity	**1,394**	**(9,648)**	**(3,505)**	**(14,911)**	**(21,533)**
Share capital	61,348	61,514	72,856	72,856	72,856
Other	(59,954)	(71,162)	(76,361)	(87,767)	(94,389)
CASH FLOW STATEMENTS					
Operating cash flow	**(10,193)**	**(8,140)**	**(15,660)**	**(7,948)**	**(5,606)**
Profit before tax	(6,272)	(14,304)	(9,117)	(16,477)	(11,578)
Non-cash adjustments	(5,597)	4,014	(7,566)	2,412	2,759
Change in working capital	372	940	(711)	2,858	119
Interest paid	0	0	0	0	0
Taxes paid	1,304	1,210	1,734	3,258	3,095
Investing cash flow	**(1,264)**	**81**	**178**	**283**	**30**
CAPEX on tangible assets	(1,268)	(203)	(177)	(168)	(160)
Other investing cash flows	4	284	355	451	189
Financing cash flow	**(928)**	**(746)**	**10,390**	**(935)**	**19,478**
Proceeds from equity	0	166	11,342	0	0
Increase in loans	0	0	0	(450)	20,000
Other financing cash flow	(928)	(912)	(952)	(485)	(522)
Net increase in cash	**(12,385)**	**(8,805)**	**(5,103)**	**(8,600)**	**13,902**
Cash at start of year	41,110	28,725	19,920	14,817	6,217
Cash at end of year	**28,725**	**19,920**	**14,817**	**6,217**	**20,118**
Net cash at end of year	(1,679)	(12,561)	(8,271)	(16,421)	(22,520)

Source: Scancell, Trinity Delta Note: Adjusted numbers exclude share-based payments and exceptionals. FY26e R&D forecasts are largely illustrative pending development plans. FY26e includes £20m of cash inflows as illustrative short-term debt.

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