Scancell

Cohort 1 SCOPE data confirms SCIB1 response rates

18 November 2024

- Much-anticipated key clinical data from Cohort 1 (SCIB1 in combination with ipilimumab and nivolumab) of the Phase II SCOPE study show meaningfully improved outcomes across all key metrics. The ORR (objective response rate) at 25 weeks was 72%, with 18/25 patients showing a clinical response. Other measures were equally positive: PFS (progression free survival) of 80% at six months (20 patients), CR (complete response) rate of 20% (five patients), DCR (stable disease or tumour regression) of 84% (18 patients). Responses were verified during scans at 19 and 25 weeks. Cohort 1 has now recruited 42/43 planned patients, with all patients due to reach week 25 during H125.
- SCOPE was configured to target an ORR of >70% (October 2024 Update), which compares favourably to the ORR of 48% seen in patients receiving CPI doublet therapy (ipilimumab and nivolumab) alone in the real-world setting. Similarly, the doublet therapy PFS is 65%, CR is 16%, and DCR is 58%. For context, these doublet therapy response rates are the highest observed in such advanced melanoma. The Cohort 1 results signal that adding SCIB1 to doublet therapy materially improves outcomes and, as the SCOPE data matures, will indicate the sustainability and durability of these responses.
- Scancell also updated on the other SCOPE cohorts. Cohort 2 (SCIB1 in combination with pembrolizumab, [Keytruda]) has recruited only 9 of the originally planned 43 patients reflecting how rarely this treatment regimen is used. Cohort 3, examining the next generation iSCIB1+ plus doublet therapy, has recruited 33 of its 43 patients with the majority of these currently being non-HLA.A2 matched patients (as the HLA.A2 patients were prioritised to Cohort 1). With Cohort 1 effectively complete (one further patient required), recruitment into Cohort 3 will be better balanced, providing a representative mix of melanoma patients. All Cohort 3 patients are expected to complete week 25 by H225.
- As a reminder, iSCIB1+ is a modified version of SCIB1 that has a broader array of melanoma epitopes so can be used across the whole patient population irrespective of HLA type. In addition, it incorporates elements from the AvidiMab platform that provide greater potency and confer extended patent protection.

Trinity Delta view: Data from the SCOPE study are reassuring and pave the way for the planned randomised adaptive Phase II/III trial. Assuming continuing positive results at week 25 for both Cohorts 1 and 3, investor attention will understandably centre on the funding of this potentially pivotal study. Our forecast cash runway extends to Q325, beyond these SCIB1/iSCIB1+ milestones and Modi-1 data in H125; however, our cash assumptions do not include any potential licensing deals for the GlyMab and/or AvidiMab antibody platforms. We note that the seven-month evaluation deal with an unnamed partner could result in option exercise in Q125, which could trigger a similar upfront payment and licence deal to that struck with Genmab in October 2022. Our current risk adjusted NPV valuation for Scancell is £311m, equivalent to 33p per share.

Price	16.25p
Market Cap	£151.0m
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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