Scancell

FY25: Full steam ahead with iSCIB1+

11 September 2025

- Following recent updates from the Phase II SCOPE study, notably the strength of the PFS data and selection of iSCIB1+ for future development, the focus remains on accelerating plans to start a registrational global late-stage trial in advanced melanoma in 2026. Importantly, discussions have now been scheduled with regulators in the US, UK and Europe, a key step to gain the necessary approvals to initiate the trial; a pre-IND meeting with the FDA is planned for this year. In parallel, active discussions are also ongoing with potential partners to optimise the development path.
- The SCOPE data (August 2025 Update) showed that SCIB1/iSCIB1+ can offer improved PFS (progression-free survival) and other benefits when added to standard-of-care CPIs (checkpoint inhibitors) in first-line treatment of advanced melanoma. iSCIB1+ was selected as the optimal candidate for further development as it addresses a broader population (c 80% of patients), double that of SCIB1, and has a longer patent life. Further SCOPE data are expected during Q425, including Cohort 3 iSCIB1+ patients that have not yet had scans, longer-term PFS data (and eventually initial OS data), plus first data from Cohort 4, which should help to refine current study plans.
- Data from the Phase I/II ModiFY study of Modi-1 are also expected this year. These include: (1) interim data from the renal cell carcinoma (RCC) cohort, which should establish whether a Modi-1/doublet CPI combination can bring potential improvements in this first-line setting; and (2) further data from the H&N cohort (coupled with pembrolizumab) which could help underpin investigator interest in exploring Modi-1 in the H&N neoadjuvant setting.
- FY25 revenues (for the year to 30 April 2025) were £4.7m (FY24: nil) from the $6m Genmab upfront for the second GlyMab deal ($1m received in June 2024 and $5m in December 2024). R&D expenses increased to £14.7m (FY24: £12.9m) which included continued spend on SCOPE and ModiFY, in addition to iSCIB1+ manufacturing scale up in readiness for future trials. G&A was well controlled, decreasing to £4.8m (FY23: £5.4m). Operating loss was narrower at £15.0m (FY24: £18.3m) owing to the Genmab milestone, whilst the net loss was wider at £12.3m (FY24: £5.9m), as FY24 included £9.9m non-cash income relating to the convertible loan note. Cash at end April was £16.9m (FY24: £14.8m), which provides a runway through to calendar Q326.

Trinity Delta view: Scancell continues to advance plans to progress its highly promising ImmunoBody "off-the-shelf" DNA cancer vaccine. Selected candidate iSCIB1+ could offer meaningful benefits to a large, identifiable group of advanced melanoma patients. Critical path meetings with regulators are scheduled, and discussions are also ongoing with potential partners, in order to expeditiously initiate a potentially registrational trial in 2026. Further iSCIB1+ data are expected this year, in addition to data from second clinical candidate Modi-1, with upside potential from both. Scancell has the cash to deliver on these plans, with a runway to calendar Q326; this could be extended by potential business development transaction(s), which are being explored across the pipeline. Our Scancell rNPV based valuation is £373m, or 36p/share.

Price	8.54p
Market Cap	£88.6m
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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