

Scancell

H126: solid iSCIB1+ data underpins planned progress

29 January 2026

- Scancell's interim H126 results (to 31 October 2025) show an operating loss of £8.9m (H125: loss of £10.5m), largely due to continued R&D investment. R&D spend of £6.1m in H126 (H125: £8.0m) reflected higher SCIB1/iSCIB1+ manufacturing and Phase II SCOPE trial costs in the prior period. G&A was flat at £2.7m (H125: £2.5m), with the £0.2m increment linked to non-cash share-based payments. Reported net loss dropped to £5.7m (H125: £12.5m) principally owing to non-cash movements relating to the Redmile convertible loan. Finance income swung by £7.4m to £2.9m (H125: expense of £4.5m), with associated derivative liabilities on the balance sheet of £4.4m (H125: £7.5m). These notes are due in August 2027 (£1.75m) and November 2027 (£16.45m) unless converted into ordinary shares. Cash of £8.3m (H125: £8.6m) and subsequent R&D tax credit receipts of £3m provide a runway extending to H226, beyond key near-term value inflection points.
- The main event in H126 was the impressive data read-outs from the Phase II SCOPE study of SCIB1/iSCIB1+ in combination with doublet checkpoint inhibitors (nivolumab and ipilimumab) in advanced melanoma. Progression free survival (PFS), the key metric, was 74% at 16 months and was a critical factor in the FDA's rapid clearance of the IND for the Phase III trial of iSCIB1+ (plus doublet CPI). This registrational study is expected to start in calendar 2026, subject to securing the relevant funding, with results and potential commercialisation within three years. Management is evaluating a number of financing options, including partnering discussions, as the strength of the data has stimulated both industry and investor interest.
- Alongside the ImmunoBody results which have captured investor attention, the Moditope platform continues to progress. Modi-1 is under evaluation in a Phase II trial for squamous cell cancer of head and neck (SSCHN) and renal cell carcinoma (RCC). The results of these cohorts, exploring Modi-1 in combination with CPIs, are on track for data read outs in H126. Similarly, GlyMabs continue to deliver; the lead in-house programme, SC134, is generating positive feedback from the regulatory agencies for clinical development in small cell lung cancer (SCLC) and the two programmes partnered with Genmab are still expected to deliver milestones during 2026.

Trinity Delta view: Scancell's H126 results and recent data read outs showcase the progress achieved. The quality and duration of responses seen in the SCOPE study provide reassurance that iSCIB1+ could shift the standard of care in advanced melanoma if replicated in the registrational trial. Inevitably investor attention is now focused on the likely funding mechanism for the trial, with partnership expected to be one of the principal avenues under consideration. However, we would argue the strength of data and cost of the proposed Phase III study is such that in-house development should remain a primary consideration. Our rNPV valuation is £382m, or 37p/share, with further upside potential as funding is secured for iSCIB1+ progress and the expected news flow from both the Moditope platform (Phase I/II ModiFY data from the RCC and SSCHN cohorts) and the GlyMab portfolio (including updates from partner Genmab).

Price	13.38p
Market Cap	£138.8m
Primary exchange	AIM
Sector	Healthcare
Company Code	SCLP
Corporate client	Yes

Company description:

Scancell is a clinical-stage immuno-oncology specialist. The key value drivers are iSCIB1+, the lead ImmunoBody programme, and Modi-1, the lead Moditope programme. The novel GlyMab glycan antibodies are earlier in development.

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