

Scancell

Strategic transactions to unlock longer-term value

23 July 2026

- Scancell will acquire Neuphoria Therapeutics Inc (NASDAQ: NEUP) in an all-share reverse merger transaction whereby Scancell shareholders will own 86.3% and Neuphoria shareholders 13.7% of the combined company on a pro forma basis. On closing in late Q426, each Neuphoria share will be converted into 37.77 Scancell ADRs (1 ADR = 10 ordinary shares) and a non-transferable CVR connected to any potential future net proceeds from Neuphoria's partnered assets. The enlarged entity will continue trading as Scancell (with Neuphoria an indirect wholly owned subsidiary) and maintain its AIM listing, while also establishing a NASDAQ Level 3 ADR (ticker: SCLT).
- The primary driver is to facilitate a NASDAQ listing as a more liquid and visible domestic listing is a prerequisite for specialist US healthcare investors targeted by Scancell. Neuphoria is essentially a NASDAQ-listed shell after the Phase III failure of its lead asset in October 2025, with a strategic review implemented in December 2025. The merger is unanimously recommended by both boards. Alongside this transaction, Scancell is raising equity and debt funding of up to \$89m (£66.6m) for the global Phase III registration trial of iSCIB1+ in advanced melanoma. Outstanding Redmile CLNs will also be converted into restricted ADSs and/or non-voting ordinary shares to ensure that post-completion Redmile holds <10% of the voting share capital.
- New funding includes \$15m (£11.3m) from a UK placing at 9p per ordinary share (29% discount to the prior close) via an accelerated book build (\$12m, £9m) with new and existing UK institutional investors and a retail offer (\$3m, £2.3m). Admission of new shares is expected on 28 July. Contingent on the merger closing, Scancell has (1) entered into a \$39.1m (£29.2m) US private placement (PIPE) at an equivalent share/ADR price with commitments from new and existing shareholders (including Redmile and Vulpes); (2) signed a non-binding term sheet with Blackrock managed funds for an up to \$25m (\$18.7m) secured debt facility with four tranches through December 2027 (\$7m is available prior to completion); and (3) expects at least \$10m (£7.5m) of cash from Neuphoria (cash of \$19.4m at 31 March 2026).
- On close of all the above transactions, Scancell expects a pro forma net cash balance (before transaction costs) of around \$79.1m (c £59.2m), extending the cash runway into 2029, beyond key clinical milestones including the iSCIB1+ Phase III primary readout in H228. Nearer-term news flow includes further Modi-1 data from the Phase II ModiFY trial, updates on the progress of iSCIB1+, plus mature PFS and OS data from the Phase II SCOPE study.

Price	12.75p
Market Cap	£132.2m
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.

Trinity Delta view: We have argued that the strength of SCOPE data and costs of the proposed iSCIB1+ registration trial are such that in-house development should remain a primary consideration. Our [June 2026 Update](#) highlighted how securing funding to initiate the iSCIB1+ Phase III study would de-risk Scancell's investment case and result in c £120m/\$150m uplift in our rNPV valuation. Ahead of further confirmatory announcements connected with this transaction, we suspend our valuation and forecasts. For context, our last published Scancell valuation was £399m (\$499m), or 38p per share (32p fully diluted).

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