

Scancell

Atlantic crossing transforms outlook

Scancell is a late-stage clinical oncology specialist developing novel, "off-the-shelf" active immunotherapies. The investment case is being transformed by an elegant dual NASDAQ/AIM listing and comprehensive funding package. Following a multi-step acquisition and financing package, the iSCIB1+ programme is now fully funded to enter its global, c 550-patient registrational Phase III study in late-2026. This complex series of actions removes historical UK capital overhangs and extends the cash runway into 2029. Importantly, accessing the deep US life sciences capital pools ensures long-term support for all the promising pipeline programmes. Near-term catalysts remain plentiful, including maturing Phase II SCOPE data, interim ModiFY synergy updates, and potential milestone payments from the GlyMab antibody portfolio. Our updated rNPV valuation for Scancell is £408m (\$530m), equivalent to 34p/share.

Year-end: April 30	2024	2025	2026E	2027E
Revenues (£m)	0.0	4.7	0.0	2.3
EBITDA (£m)	(17.3)	(14.1)	(18.4)	(28.4)
PBT (£m)	(9.1)	(15.3)	(20.7)	(30.1)
Net Income (£m)	(5.9)	(12.3)	(19.2)	(27.9)
EPS (p)	(0.68)	(1.26)	(1.85)	(2.48)*
Cash (£m)	14.8	16.9	1.9	(3.3)

Source: Trinity Delta Note: Adjusted numbers exclude exceptionals; * based on current share count

- NASDAQ listing opens the gates to funding** Scancell is acquiring Neuphoria, a NASDAQ listed cash shell, to unlock the US healthcare specialist capital it needs to fund iSCIB1+, its lead clinical programme, through a pivotal Phase III registration trial. An interlinked series of steps saw a UK institutional placing raise £13.0m (gross), upscaled from £9.0m, and retail offer raise £2.7m, from £2.4m. A multi-tranche Blackrock debt facility of up to \$25.0m (£18.7m), a c \$39.1m (£29.2m) equity raise underpinned by Redmile and Vulpes, and cash from Neuphoria brings the total funds raised to c \$95m, with the cash runway to 2029 (beyond study data).
- iSCIB1+ could change standard of care** iSCIB1+ continues to show promising results in the Phase II SCOPE study for advanced melanoma, with PFS (progression free survival) of 77% at 22 months. This compares with PFS of 43% at 22 months for ipilimumab plus nivolumab (the current standard of care) alone. iSCIB1+ is now financially cleared to enter its global, c 550-patient registrational Phase III trial in late-2026. FDA grant of Fast Track Designation means positive PFS data could lead to accelerated approval in late 2028, with full approval, based on OS (overall survival) a couple of years later.
- Valuation of £408m (\$530m), or 34p/share** iSCIB1+ is the most important valuation contributor (>50%) in our rNPV model. Our current company valuation is £408m (\$530m), but this is set to rise to £548m (\$712m) as the Phase III trial enrolls its first patient. Further upside could come from maturing SCOPE data in H1 calendar 2027 and/or start of Phase II in neoadjuvant/adjuvant melanoma which could support higher overall iSCIB1+ peak sales. News flow is also expected from the Moditope platform (Phase I/II ModiFY data from the renal cell carcinoma and head & neck cancer cohorts) and the GlyMab portfolio (including updates from partner Genmab).

Update

6 October 2026

Price	9.40p
Market Cap	£127.5m
Enterprise Value	£110.7m
Shares in issue	1,212.2m
12-month range	7.86-29.50p
Free float	56.5%
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. 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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Scancell: iSCIB1+ is going to America

Scancell is a clinical-stage oncology specialist developing immunotherapies. Its investment case has been transformed by the dual NASDAQ/AIM listing and comprehensive funding package currently underway. Its differentiated portfolio is anchored around two novel 'off-the-shelf' platforms, ImmunoBody and Moditope, complemented by the GlyMab antibody platform. Following a complex acquisition and financing arrangement, the lead iSCIB1+ programme will now be fully funded to enter its global c 550-patient registrational Phase III study in late-2026. This removes historical capital overhangs, extending the cash runway into 2029 while accessing the deep US life sciences capital pools allows support for all platform progression. Near-term catalysts remain plentiful: iSCIB1+ SCOPE Phase II data continues to mature ahead of calendar H127 updates, interim ModiFY data will clarify lead asset Modi-1's synergy with checkpoint inhibitors, and the GlyMab portfolio is positioned to trigger milestone payments upon clinical entry. Our rNPV valuation is £408m, or 34p/share, with further upside potential as development visibility increases.

A series of transactions that will transform Scancell

Scancell is part-way through a series of carefully orchestrated corporate actions that will transform the business. The goal is to create a well-funded dual NASDAQ and AIM listed entity that can progress its promising lead asset, iSCIB1+, through to interim data in its registrational Phase III trial. The outcome will be a *pro-forma* net cash balance of c £59.2m (c \$79.1m) before costs, and a cash runway that extends beyond the pivotal iSCIB1+ clinical read-out scheduled for calendar H228. The complexity of the transactions reflects the reality of the structural limitations faced by AIM listed companies when their lead asset(s) successfully progress through the later stages of clinical development. These capital constraints are not new and are well documented ([Bleeding to death: the science and technology growth emergency](#)), yet a lack of timely political and regulatory action means proactive managements have little choice but to cross the Atlantic.

Exhibit 1: the four interlinked steps to funding the iSCIB1+ pivotal trial

- Acquire Neuphoria, a clean NASDAQ cash shell, as the fast track to a Level 3 listing to attract international specialist funds;
- An unconditional UK institutional placing and retail offer at the same discount as the US placing, extending the cash runway to Q227 and enabling Phase III clinical trial planning to start;
- A flexible debt facility through Blackrock, with tranches drawn down to reflect working capital needs and clinical progress;
- A conditional US placement in NASDAQ ADSs, underpinned by the Redmile and Vulpes investments, to fund the iSCIB1+ Phase III registration trial, with first data targeted for H228.

Source: Scancell, Trinity Delta

Four steps, from the acquisition of Neuphoria to a US PIPE

The transaction architecture (Exhibit 1) deliberately combines the acquisition of a NASDAQ-listed cash shell, a planned US private equity placement (PIPE), a flexible non-dilutive debt instrument, and a UK institutional placement and retail offer to allow local investors to maintain their positions (and benefit from the pricing discount). It is worth dissecting the anatomy of the deals as this is not merely a

capital raising exercise, and each transaction fulfils a distinct and complementary role in this pathway to a NASDAQ listing.

1 - NASDAQ listing: acquisition of Neuphoria cash shell

Neuphoria is the gateway to a rapid NASDAQ listing

The first step sees Scancell acquire Neuphoria Therapeutics Inc (NASDAQ: NEUP) in an all-share “reverse merger” transaction whereby Scancell shareholders own 85.5% and Neuphoria shareholders 14.5% of the combined company on a *pro forma* basis. On closing, expected late Q426/early Q127, each Neuphoria share will convert into 37.77 Scancell ADSs (1 ADS = 10 ordinary shares) and a non-transferable CVR (contingent value right) connected to any potential future net proceeds from Neuphoria’s partnered assets. The enlarged entity will then continue trading as Scancell (with Neuphoria an indirect wholly owned subsidiary) and maintain its AIM listing, while also establishing a NASDAQ Level 3 ADS (ticker: SCLT).

CVRs address needs of existing Neuphoria investors

The role of the CVRs is to allow existing Neuphoria holders to benefit from any potential upside in the legacy assets although, realistically, the likelihood is acknowledged as being low. The CVRs also, indirectly, ensure Scancell’s core oncology portfolio is insulated from Neuphoria’s historical activities.

An unfortunate Phase III failure led to Neuphoria’s demise

In October 2025 Neuphoria’s lead asset BNC210, an oral negative modulator of alpha-7 nicotinic acetylcholine receptor ($\alpha 7$ -nAChR) for anxiety, failed in the Phase III AFFIRM-1 trial for Social Anxiety Disorder (SAD). Subsequently, partner MSD (Merck Sharp & Dohme) conducted a pre-specified interim analysis on MK-1167, a positive modulator of $\alpha 7$ -nAChR that was in a Merck-funded Phase II study for Alzheimer’s, and found it too had failed to meet the efficacy threshold. Two early-stage monoclonal antibody programme targeting cancer stem cells (BNC101 and BNC105) were previously out-licensed to [Carina Biotech](#).

Share in Australian consortium provides glimmer of CVR upside

A more promising, although admittedly small, legacy upside rests within the 4.65% holding Neuphoria, then known as Bionomics, had in the Australian [CTx CRC consortium](#) with the programme involving small-molecule inhibitors targeting KAT6A and KAT6B lysine acetyltransferases. [Pfizer](#) bought the global exclusive rights and it is progressing through Phase III combination and Phase I monotherapy trials in HR+/HER2- metastatic breast cancer. The CVRs have been deliberately fixed at 15 years from deal closure to allow for the Merck and Pfizer partnerships to be given an appropriate multi-year runway to mature fully.

December 2025 strategic review created a NASDAQ cash shell

Neuphoria’s strategic review, initiated in December 2025, slashed its operations and minimised its cost base to become effectively a cash shell. This troubled period, during which activist shareholder Lynx1 Master Fund launched a short-lived hostile bid, resulted in a market cap averaging c \$21m, with a high of \$25.7m and a low of \$15.7m. This suggested an underlying, net of forecast cash, valuation for a clean NASDAQ listing of \$11m, at the lower end of the \$12m to \$15m that is anecdotally attributed to an unencumbered shell in the biotech space.

An all-share transaction, with \$10m cash brought in at close

Scancell announced on July 23, 2026, that it was acquiring Neuphoria in an all-share transaction for 204.14m new ordinary shares (equivalent to 20.41m ADS) priced at 9p per share (or \$12.05 cents), the same as the rest of the equity raise elements). Based on current assumptions and reflecting the 10:1 share consolidation planned to be effective on October 21, this would mean issuance of

20.4m consideration shares to Neuphoria shareholders. The deal is conditional on a minimum of \$10m in cash being transferred at close. This values the acquisition at c \$24.6m and implies Scancell is paying c \$14.6m (albeit in shares not cash) for this NASDAQ listing.

Funding through a NASDAQ listing is sensible

The merits of a NASDAQ listing for Scancell are, in our view, clear. An oncology pioneer such as Scancell cannot rely solely on UK capital to fund a global, registrational Phase III trial; the specialised healthcare funds that have the multi-billion-dollar resources and technical expertise necessary to value and support late-stage immunotherapy platforms are largely in the US and are reluctant to invest in AIM stocks; and, whilst a NASDAQ listing is not a panacea for all corporate and financing ills, history repeatedly shows partnering transactions (especially with US majors) have greater likelihood of completing for companies with the visibility and credibility that accompanies being on NASDAQ.

Exhibit 2: Comparison of a Traditional NASDAQ IPO vs Cash Shell Acquisition

	Traditional NASDAQ IPO Route	Cash Shell Acquisition
Execution Timeline	12 to 18 months, rarely 9 months (Requires drafting of documentation and extensive SEC review)	4 to 6 months (Uses existing, pre-compliant listing structure)
Upfront Cash Expenses	High (\$4m to \$6m+) (Legal, accounting, registration, PR)	Low (\$1.5m to \$2.5m) (Limited to merger legal and advisory costs)
Investment Banking Fees	6.0% to 7.0% of gross capital (Substantial out-of-pocket cash drain)	0% on shell acquisition (Fees limited to advisory/placement)
Market Vulnerability	Typical (Volatile macro shifts can impact pricing)	Insulated (Listing platform is locked-in at signing)
Demand on Executive Management Time	High (Needs broad institutional roadshows)	Minimal (Focus remains on pipeline and target diligence)
Net Treasury Impact	Costs are cash outflows (All listing costs deplete cash)	Net cash inflow (Shell's net cash transfers across at close)
Shareholder Registry Seed	Unknown (Built from scratch on the roadshows)	Some will transition (Inherits historic US retail/institutional registry)
Regulatory Scrutiny	Full S-1 Registration (Thorough SEC structural audit)	Form F-4 Merger Prospectus (Streamlined proxy approval pathway)
Liquidity and Visibility	Higher (Supported by the bank syndicates)	Lower (Less analyst coverage and market making)
Validation	The gold standard (Premier banks give an aura of quality)	Legacy risks (Shell company may carry over a tainted past)
Compliance Overhead	Full US Reporting (Immediate SOX and SEC compliance)	Foreign Private Issuer (FPI) (Streamlined transitions for cross-listed entities)
Shareholder lock ups	Standardised (180-day expected)	Bespoke (by negotiation, could lead to earlier selling)

Source: Trinity Delta

Cash shell acquisition is the simplest and quickest route

If the premise of the need to migrate to a dual listing is accepted, then the question becomes which route is better. There are pros and cons to both principal pathways, with the key features examined in Exhibit 2. While a traditional IPO remains the gold standard for well-capitalised US biotechs with deep domestic ties, it represents a lengthy, costly, and executive-draining path for foreign, smaller entities, luxuries that European clinical-stage companies with tight capital runways can ill afford. For an asset-rich but capital-constrained company like Scancell, the cash shell acquisition route offers a viable alternative. By merging into an existing, compliant NASDAQ vehicle, Scancell circumvents the public

roadshow, caps its transaction expenses in equity rather than cash, and accelerates its listing timeline. We would argue the cash shell alternative provides Scancell with a safer, faster, and more cost-effective entry onto the global stage.

2 – UK institutional placement and retail offer

UK institutional and retail raise an integral part of the process

The first step in securing the funding for iSCIB1+ was the domestic capital raise. This was structured as a parallel UK institutional placing and a retail offer, initially targeting £9.0m and up to £2.3m respectively. Although totally separate from the US PIPE, the placement and offer should be viewed in the context of the larger planned US transactions, explaining the pricing framework that was established across all tranches. Scancell's largest institutional insiders, Redmile Group and Vulpes Investment Management, did not participate in this placing, with their capital commitment directed into the conditional US PIPE tranche.

Existing, and some select new, institutions bring in £13m against planned £9m

Panmure Liberum and WG Partners addressed UK institutional investors with strong demand resulting in an oversubscribed book partially satisfied through upsizing the raise to £13.0m. Shares were intentionally placed with long-standing shareholders, allowing them to maintain their positions on equivalent terms as the US PIPE investors, although several select new investors were brought on board.

WRAP retail offer also upsized, from £2.3m to £2.7m

The retail offer had to meet similarly tight timelines and used the Winterflood Retail Access Platform ([WRAP](#)). This route allowed investors to apply for shares through their existing stockbrokers as normal. As total applications exceeded the initial £2.3m limit, the retail tranche was upsized to £2.7m, with final allocations scaled back to ensure a fair distribution across the existing retail base. This brought the total raised to £15.7m (gross) which, not being contingent on either the Neuphoria acquisition or the PIPE raise, immediately secures Scancell's cash runway to Q2 calendar 2027 and allows management to plan the Phase III study whilst legal and regulatory processes for the acquisition and PIPE are underway.

3 – Blackrock debt facility: why and when

Debt, with Blackrock, part of the plan from conception

Scancell has sought to minimise shareholder dilution through using debt in combination with the equity raises. To understand how this non-dilutive portion of the capital programme works, the \$25m (c £18.7m) senior secured debt facility with various Blackrock managed funds should be viewed chronologically. The loan facility is structured into four tranches, separating immediate working capital from the later conditions of the US transactions:

- **Tranche 1 (immediate operational):** An initial \$7m tranche is structurally non-conditional on the US listing transactions and is carved out to be accessible during calendar Q426, prior to the merger closing, contingent on shareholder approval of the loan facility at the October EGM. Drawdown of this tranche, combined with the UK placing and offer funds, ensures the clinical team can plan the iSCIB1+ registrational trial with no operational delay or restraint while the regulatory and legal paths of the acquisition and PIPE are navigated;
- **Tranche 2 and 3:** Further tranches totalling \$8m are expected to be available following and conditional on (1) closing of the Neuphoria acquisition and the \$39.1m US PIPE raise in late calendar Q426/early

Q127, and (2) opening of the first clinical site for the iSCIB1+ Phase III study. Achieving these milestones will release this next block of capital, ensuring no unnecessary debt is taken unless the study-enabling transactions complete. Blackrock has the option to convert a portion of each of the first three tranches, up to \$5m, into ordinary shares at a 30% premium to the placement price. The interest rate on cash drawn under the loan portion will be 10.5% per annum, and 10.95% per annum for capitalised interest on the convertible portion.

- **Final tranche:** The remaining \$10m balance of the \$25m facility may be drawn through December 2027 subject to a \$100m minimum cumulative equity fundraising threshold (inclusive of the UK funding transactions). We expect that these draws will be tied to operational progress and clinical development milestones for the global iSCIB1+ Phase III study, with the assumption that additional debt will only be drawn down if supported by clinical progress.

Warrants to a maximum of \$1.15m (4.5%) in place for 10 years or when company is sold

Each debt tranche includes an initial 18-month interest-only period, followed by standard repayment of principal and interest. There is also a warrant facility with Kreos Capital, a Blackrock affiliate, which will be *pro rata* to actual amounts drawn down. The number of ordinary shares issued at warrant exercise will be equal to 4.5% of the amount borrowed (ie \$1.15m) priced at 9p per share (the pricing of the PIPE) or, if this does not complete, the lower of the price paid in any future equity financing or the 30-day VWAP following announcement that the PIPE will not complete. Warrants are exercisable up to 10 years from grant or on sale of the company. The debt financing (including draw down and warrant issue) is subject to shareholder approval at the EGM, and we note that all pricing remains subject to adjustment for the share consolidation.

4 – The US PIPE: underpinning the whole rationale

US listing is the key to the conditional \$39.1m (£29.2m) investments

The cornerstone of the capital programme is a conditional \$39.1m (c £29.2m) US Private Investment in Public Equity (PIPE). Unlike the UK placing, the PIPE is contingent upon the formal closing of the Neuphoria acquisition. The transaction is engineered to settle simultaneously, planned for late calendar Q426/early Q127 but acknowledging that delays can occur. The whole package is designed to satisfy the numerous NASDAQ listing conditions, including financial and price regulations (eg a \$4.00 minimum bid price) and liquidity and distribution rules (eg a minimum of 300 to 450 public shareholders holding 100+ shares and at least three market makers).

Redmile and Vulpes are the cornerstones to this...

The PIPE is underpinned by Scancell's two largest existing shareholders, Redmile Group and Vulpes Investment Management, who continue to demonstrate their unstinting support. Additional new, accredited, shareholders are known to have expressed interest in taking part in the US element of the equity raise. Leerink Partners, TD Cowen, and HC Wainwright & Co are acting as placement agents.

...facilitating depth and credibility to the listing

By placing this new capital within a US-regulated vehicle, these funds seed and enable the incoming NASDAQ Level 3 ADS line from day one. This provides an immediate institutional depth on the US listing without forcing management to be reliant on targeting investors through a series of roadshows.

Placing at \$0.1205, sets the 9.0p per share raises in the UK

The placement is priced at \$0.1205 per ordinary share equivalent, which matches the 9.0p per share established in the UK. This was the requirement to secure the US capital and, once the US investors set the \$0.1205 pricing floor, UK securities laws required Scancell to offer identical terms to its domestic shareholders.

Redmile removes overhangs, converting CLNs to equity

Alongside the new cash investment, Redmile will convert its entire outstanding Convertible Loan Note (CLN) balance into non-voting new ordinary shares (or ADS equivalents), adjusted for dilutive financing impact. This removes the company's primary legacy debt overhang, allowing Scancell to present a clean, unencumbered balance sheet to the US market at closing.

Also transforms holdings into non-voting shares to stay <10%

To accommodate the scale of Redmile's combined cash injection and CLN conversion, a significant portion of their new equity will be issued as non-voting ordinary shares (or restricted ADSs). This is a technical mechanism that allows Redmile to maintain its financial backing of the global iSCIB1+ Phase III trial without breaching the 30% takeover threshold mandated by the UK Takeover Code. Post-completion Redmile intends to hold <10% of the voting share capital.

Key steps: shareholder approvals and regulatory clearance

Transactions are complex and timelines are tight...

The pathway to completion requires navigating a series of concurrent corporate, investor, and regulatory clearances across both UK and US jurisdictions. As the initial UK capital injection has been successfully accomplished, the checklist now shifts to closing of the acquisition, implementation of the NASDAQ listing, and trigger of the remaining capital inflows. The immediate timeline and core hurdles are as follows:

- **Regulatory filings (calendar Q326):** The EGM Circular, published October 2, details the resolutions needed to clear the transaction. Scancell is also due to file a cross-border Registration Statement on Form F-4 with the US Securities and Exchange Commission (SEC), a definitive document that acts as a combined proxy statement for Neuphoria's stockholders and a prospectus for the incoming Scancell ADSs under SEC filing rules;
- **Dual shareholder votes (Autumn 2026):** Another critical step as formal closing cannot occur without separate investor approvals. This requires Scancell shareholder approval of the requisite resolutions at its October 20 EGM, alongside Neuphoria stockholder approval of the acquisition.
- **SEC and listing activation (late calendar Q426/early Q127):** Following successful shareholder votes, completion remains contingent on the SEC formally declaring the Form F-4 effective. Once cleared, the final hurdles require the official listing approval of the Scancell ADSs on NASDAQ (subject to standard review under the SCLT ticker) coupled with an application for admission to trading on AIM of the new US private placement ordinary shares and the consideration shares issued to Neuphoria's stockholders.
- **Financial Backstops:** To ensure Scancell is adequately capitalised to advance the iSCIB1+ Phase III trial, the transaction is contractually bound by two clear funding floors. First, Scancell must secure a minimum gross threshold of \$75m (c £56m) through the combined financing tranches. Second, the associated US subscription agreements must remain in full

...but aiming for completion in
late calendar Q426/early Q127

force and effect, while Neuphoria is contractually mandated to deliver a minimum of \$10m in uncommitted net cash at completion.

Management is currently tracking a definitive transaction close in late calendar Q426/early Q127. There is a back stop of 28 February 2027 (end date), which may be extended by a further 60 days if the SEC has not yet declared the F-4 effective. As mentioned previously, by uncoupling the UK placement/offer from these final steps, Scancell's development team is fully funded to advance early Phase III prep-work, while the corporate legal teams work to clear these regulatory gates over the coming months.

iSCIB1+ is the lead clinical programme

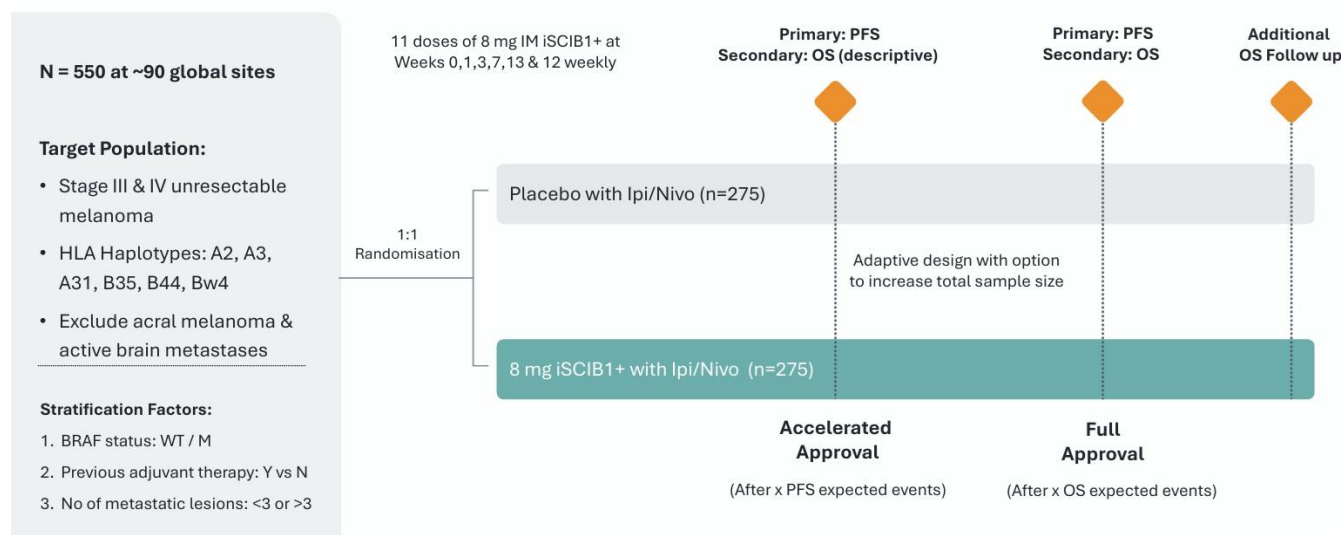
SCOPE data confirms promising efficacy and clean toxicity profile

PFS is an encouraging 77% at 22 months, comfortably better than doublet CPI alone

Scancell's lead asset, iSCIB1+, is completing the Phase II [SCOPE](#) study of SCIB1/iSCIB1+ in combination with doublet checkpoint inhibitors ([Yervoy](#) [ipilimumab] plus [Opdivo](#) [nivolumab]) in advanced melanoma. SCOPE's primary aim is to demonstrate that SCIB1/iSCIB1+ in combination with CPI doublet therapy acts synergistically and achieves improved clinical outcomes. The data to date have been detailed previously ([November 2025 Outlook](#)) and indicate that the iSCIB1+ construct elicits broad, potent and specific immune responses, with a clean safety profile and no unexpected toxicities.

The latest data confirm progression-free survival (PFS) in the target HLA population of 77% at 22 months. This compares with a reported PFS of 43% at 22 months for ipilimumab plus nivolumab alone, the current standard of care. For context, the median PFS of 11.5 months achieved by the CPI doublet in the CheckMate-067 trial is the [highest observed](#) in such advanced melanomas, with a median PFS of 7.9 months from real-world data. Further PFS and early overall survival (OS) data from SCOPE are expected to report in calendar H127.

Exhibit 3: Accelerated approval Phase III registrational trial design of iSCIB1+ in advanced melanoma



Source: Scancell

FDA has granted Fast Track Designation...

These data have supported positive interactions with the FDA, with IND clearance in January 2026 for the Phase III trial of iSCIB1+ (plus doublet CPI) in advanced melanoma (Exhibit 3). This was expanded with the grant of Fast Track Designation (FTD) in April 2026, which acknowledges the unmet medical need in advanced melanoma and allows for frequent engagement with regulators, alongside the potential for rolling reviews of future regulatory submissions. FDA agreement on the proposed trial design should smooth the path for ongoing discussions with the EMA in Europe and other key regulators. MHRA clinical trial approval was granted in the UK in August 2026.

...which facilitates trial design and execution and reduces regulatory risks

The FDA grants [expedited pathways](#) to investigational therapies where the preliminary clinical data show a substantial improvement over existing standard of care options. Aside from the confirmation of the perceived clinical value it conveys, the FTD allows for accelerated approval based on PFS data, with the full approval typically given when the OS data has matured. For Scancell this

Registrational Phase III trial has 90 centres and c 550 patients

translates not simply into potentially quicker and more predictable timelines, but it should reduce the uncertainties inherent in regulatory approvals.

The iSCIB1+ registrational study design will involve c 550 patients with stage III/IV unresectable melanoma in a two-arm design that has 1:1 randomisation to standard of care (ipilimumab + nivolumab) with or without iSCIB1+ (c 275 patients in each). The trial is a multi-centre, double-blinded study spanning c 90 centres across the US (most likely the majority), UK, and Europe. As established in SCOPE, the target population includes HLA haplotypes A2, A3, A31, B35, B44, and Bw4, and excludes acral melanoma and active brain metastases. The dose is confirmed as 8mg intramuscularly, with up to eleven weekly doses. The trial has an adaptive design and there is an option for the patient numbers to be increased.

FDA confirmed PFS as primary endpoint, with OS as secondary

The primary efficacy endpoint is PFS ([Progression Free Survival](#)), a survival endpoint increasingly favoured by regulators as it provides a clear and meaningful measure of real patient benefit. A secondary endpoint of OS ([Overall Survival](#)), which is still viewed by many as the “gold standard” benchmark, will also be assessed. The study incorporates a pre-specified data read-out after a certain number of expected PFS events, that should be at around month 24, which could have a 90% statistical power and support an accelerated approval. Assuming the first patient enrolment is before end-2026, and recruitment remains uneventful, the interim PFS should be available in H228.

PFS should drive accelerated approval, with OS later to support full approval

The trial has a further pre-specified read out of OS events, which in our view could occur around month 48, ie H230, and that would support full approval. The follow-up element would continue, monitoring OS to completion. Our launch assumptions and clinical ramp-up reflect this indicative timeline, with our conservative forecasts based on uptake increasing materially leading up to and following full approval (this should overlap with regulatory and reimbursement approvals across other major markets).

CRO appointment is a key step in the process

The appointment of an experienced and proven CRO (Contract Research Organisation) is an important step in taking iSCIB1+ into a complex and multi-geography clinical trial. Such a specialist partner can rapidly establish the heavy background infrastructure, such as data networks and safety monitoring, needed to ensure its smooth running and clear the administrative hurdles quickly so that the selected sites can be signed up promptly. The financial markets view the enrolment of the first patient as a major de-risking event as it typically signifies the appropriate funding is in place and the medical institutions are comfortable placing their patients on the trial.

Despite improvement seen with doublet CPIs, still a sizeable patient need

The iSCIB1+ opportunity is attractive with the potential to shift the standard of care in advanced melanoma if the durable results seen to date are replicated in the registrational trial. This is a directly positive outcome for patients as it means they can live for longer without their disease worsening. There remains an unmet need in this group of patients; despite CPIs improving patient outcomes, only around 50% of patients maintain a long-term benefit, with the remainder either relapsing or becoming refractory to CPI treatment.

Potential use in earlier disease settings

More broadly, Scancell has highlighted future upside potential in earlier disease settings such as neoadjuvant/adjuvant resectable melanoma (where additional improvement in outcomes might be achieved given the less frail patient population) or as a preventative therapy in certain high-risk groups.

Neoadjuvant/adjuvant: Phase II trial planned for H127

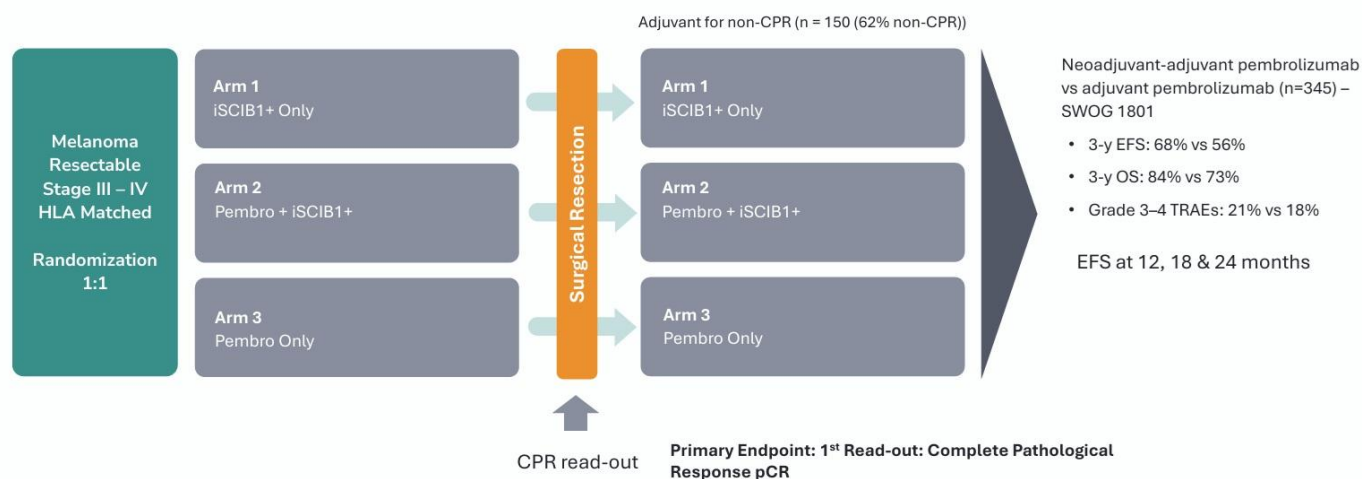
Earlier monotherapy trial had encouraging results

Our current Scancell valuation and iSCIB1+ peak sales assumption only considers the advanced melanoma indication where there is visibility on the clinical plans and regulatory timelines, but we do note the upside potential for iSCIB1+ in earlier disease settings, such as neoadjuvant/adjuvant resectable melanoma. This is based on activity observed in an earlier Phase I monotherapy [study](#) with SCIB1 examining varying doses (ranging from 0.1mg to 8mg) in 35 patients with partially and fully resected stage III/IV melanoma. A striking finding was that all patients were alive at the 39-month cut off and 10 of 16 patients (those on doses >2mg) were disease free at 60 months.

Phase II study would provide proof of the concept

Assuming the current funding programme is secured, management is evaluating the initiation of a Phase II trial (Exhibit 4) in the neoadjuvant (before surgery) and adjuvant (post-surgery) settings in calendar H127. The trial design is expected to evaluate three treatment regimens: Arm 1 with iSCIB1+ as monotherapy; Arm 2 dosing iSCIB1+ in combination with pembrolizumab (Keytruda); Arm 3, effectively the control, with pembrolizumab monotherapy.

Exhibit 4: Proposed open-label, randomised study in neoadjuvant/adjuvant resectable melanoma



Source: Scancell

Merck/Moderna personalized vaccine is already progressing

We note that topline [Phase III readout](#) of the first combination regimen in adjuvant melanoma, Merck/Moderna's personalised mRNA cancer vaccine, intismeran, in combination with pembrolizumab, recently demonstrated improved EFS. Full results will be presented at a future conference.

Addressable market: neo/adjuvant indication doubles size

An appealing, and growing, addressable market

The National Institutes of Health estimate there will be c 112k new cases of melanoma in the US in 2026, rising by 2.2% over the near term (the 117k figure of Exhibit 5 used by management as the addressable market by the time of iSCIB1+ potential first approval) and growing by 2%-4% through to 2040. Of these, c 94k cases will present with localised (Stages I & II) or resectable regional (Stage IIIA), where the spread is to a single lymph node (corresponding to the c 98k patient figure below). Stages IIIB to IIID and Stage IV are more severe, where the lesion has broken through the skin or has metastasised. Stage IIIB through to Stage IV

Clinical adoption expected to be greater in US than Europe

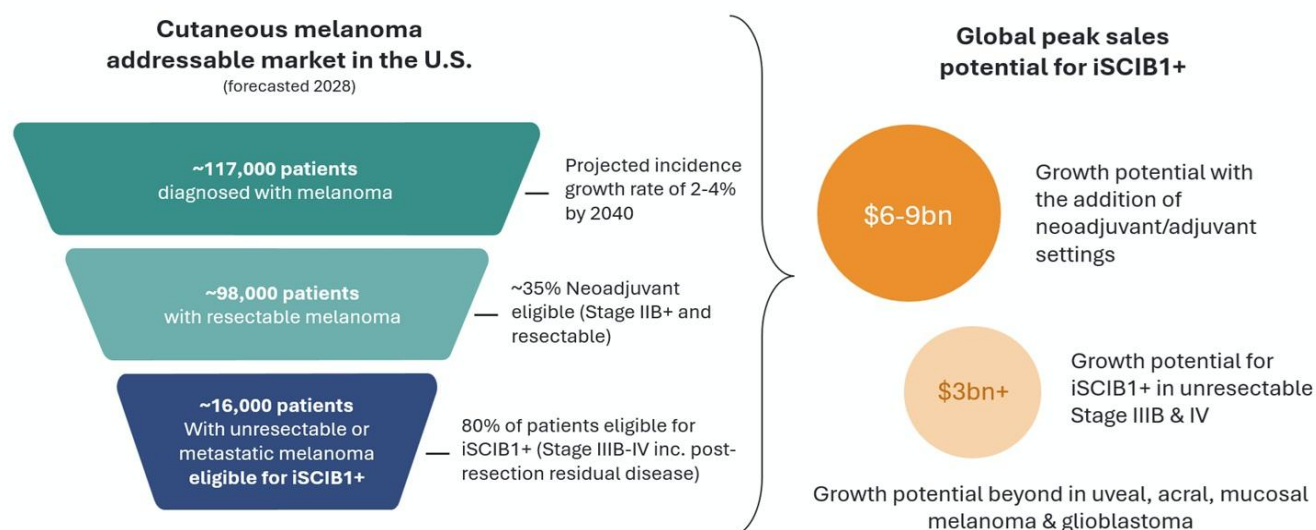
collectively represent c 19k patients, of which 80% are eligible for iSCIB1+ treatment due to their HLA status (the c 16k forecast in 2028).

The main five European markets, together with Australia, are expected to have similar populations, with growth rates averaging 4%-5%. The key difference between these patient groups will be the rate of clinical adoption, fastest in the US and probably slowest in the UK, France and Germany, and the degree of pricing power (lowest in the national health services of Europe). Whilst there are understandably many variables, management estimates the global peak sales for iSCIB1+ to be c \$3bn in the unresectable and metastatic indications, rising to \$6bn to \$9bn if iSCIB1+ proves to provide a similar improvement to that seen in the SCOPE study when used in combination with pembrolizumab in the neoadjuvant/adjuvant setting.

Exhibit 5: Addressable markets in advanced melanoma vs earlier clinical settings

Significant Commercial Opportunity for iSCIB1+

Global peak sales potential up to \$9bn in both advanced and earlier settings



Source: Scancell Note: Bloomberg Melanoma Market Analysis 2026 Peak sales based on management estimates of predicted valuation of iSCIB1+ treatment and global addressable patient population

Wider setting opportunity not reflected in our modelling

At this stage we have not included iSCIB1+ use in these wider settings in our modelling. Whilst we believe our policy of deliberately employing conservative assumptions is appropriate, we also feel that investors should be aware of the potential wider opportunities should iSCIB1 demonstrate efficacy and safety successfully in the forthcoming pivotal Phase III trial and, importantly, the proposed Phase II study in the neoadjuvant/adjuvant setting. Promising progress in these trials are the value inflection points, as success probabilities would rise and market opportunities widen.

Modi-1: not the bridesmaid, just earlier in development

Earlier preclinical and clinical results were highly promising

With the ImmunoBody platform in the limelight, it is easy to overlook Scancell's other "off-the-shelf" therapeutic vaccine platform: Moditope, a novel approach that stimulates a cytotoxic CD4 T-cell response. Moditope effectively generates an immune response against cells undergoing [autophagy](#) (a vital survival process for most cancer cells) by targeting a modification on proteins. Autophagy is particularly pronounced in the hypoxic core of expanding tumours, prior to

ModiFY Phase I/II trial currently underway, with data soon

angiogenesis and the establishment of new vasculature. During this process, stress-induced post-translational modifications (siPTMs) and proteolytic cleavage generate modified peptides that accumulate at higher levels in tumours compared to normal tissues. Exceptional results have been observed in preclinical studies, and the aim is to replicate these in the current clinical Phase II trial programme.

Modi-1, the lead Moditope programme, is being evaluated in the [Phase I/II ModiFY](#) multi-cohort basket study across a range of difficult-to-treat solid tumours as monotherapy and in combination with standard of care checkpoint inhibitors (Exhibit 6). The study is fully recruited with over 120 patients enrolled over 16 sites in the UK. Encouraging early efficacy was seen both as monotherapy and in combination, with good T-cell responses, in various hard-to-treat cancers, including head & neck, ovarian, and triple negative breast cancer. In HPV negative head and neck cancer, three of seven patients saw a partial response at their week 25 scan. The ORR ([objective response rate](#)) was 43%, which compares to historical ORRs of 19% for pembrolizumab and 13% for nivolumab.

Exhibit 6: Modi-1 clinical trial pipeline

Product	Indication	Therapy Type	Preclinical	Phase I	Phase II	Phase III	Milestones
Modi-1	Multiple	Monotherapy					Complete
Modi-1 (ModiFY study)	Head & Neck	Pembrolizumab					PFS data in 2026
Modi-1 (ModiFY study)	Renal	Ipilimumab + Nivolumab					PFS data in 2026

Source: Scancell

SSCHN and RCC cohort results expected by calendar year end

PFS results from the two Phase II cohorts, exploring Modi-1 in squamous cell cancer of head and neck (SSCHN) in combination with pembrolizumab and in renal cell carcinoma (RCC) in combination with ipilimumab and nivolumab, are expected to be released in calendar 2026. As with iSCIB1+, the combination of Modi-1 with CPIs could be highly synergistic and lead to improved patient outcomes. These Phase II data will inform the development strategy.

GlyMabs: mAbs but not as you know them

Glycosylation alterations are linked to cancer progression

GlyMabs are specialised anti-glycan monoclonal antibodies (mAbs) that target tumour-specific sugar motifs rather than proteins. Aberrant glycosylation is a hallmark of many cancers, shaping nearly every stage of tumour initiation, progression, and metastasis. [Importantly](#), these are not random by-products of disordered biosynthesis in malignant cells; rather, they represent precise and reproducible alterations closely associated with transformation and tumour progression. However, tumour-associated glycans are difficult to harness as therapeutic targets and, unlike proteins, they are also less immunogenic, meaning that the immune system generates weak responses against them.

GlyMab mAbs selectively bind to glycans with high affinity

The flexible, consistent, reproducible, and potent GlyMab platform has potentially overcome these limitations. The technology stems from Scancell's in-house expertise and can be employed to produce many differentiated mAbs that bind selectively to the target tumour-associated glycans. Preclinical studies have shown

Five pre-clinical programmes,
two partnered with Genmab

GlyMabs can achieve high affinity for glycans that are markedly overexpressed on cancer cells.

The initial pipeline of five differentiated antibodies is generating encouraging preclinical data that directly led to Genmab licensing two programmes: SC129 sialyl-di-Lewisa and SC2811 that targets glycolipid stage-specific embryonic antigen 4 which could have clinical value in many solid tumours. Each separate deal carries up to \$624m in aggregate milestones across three modalities plus low single digit royalties on net sales. Scancell has so far received an aggregate c \$12m in upfront payments, with the next milestone expected to be triggered by the start of clinical trials.

GlyMab Therapeutics adds
corporate optionality

A new company, GlyMab Therapeutics, was formed in 2025 enabling the separation of the vaccine and antibody platforms into independent corporate entities. This potentially offers two independent value creation pathways.

Valuation and Financials

Current rNPV based valuation of £408m (\$530m), equivalent to 34p per share (29p fully diluted)

Following the close of the UK placing and retail offer we have updated our Scancell sum-of-the-parts valuation model to £408m (\$530m), equivalent to 34p per share (29p fully diluted). However, this will need to be revised on completion of the NASDAQ listing (conditional on the Neuphoria acquisition closing) and linked fund raise (PIPE). Closure of the US financing transactions and drawdown of Tranche 1 of the Blackrock facility would add c \$40m (c £30.7m) of net cash to the balance sheet (c \$47m from the PIPE and Neuphoria net of \$7m of debt). Exhibit 7 provides an overview of our valuation and underlying assumptions.

The key changes to our valuation assumptions include rolling forwards our valuation in time, adjusting the GBP:USD FX rate to 1.3 (from 1.25 previously), and reflecting the impact of the UK funding transactions by including the net proceeds in the current cash balance as well as updating the number of shares outstanding. Note that share count used is based on the current pre-consolidation number of shares and that initially, each ADS will represent 10 ordinary shares; however, subject to shareholder approval at the October EGM, a 10:1 share consolidation (1:1 ADS ratio) will become effective October 21. For context, our prior valuation was £399m (\$499m), or 39p per share, with further detail in our [June 2026 Update](#).

Exhibit 7: Scancell sum of the parts valuation

Programme	NPV (£m)	NPV (\$m)	Probability	rNPV (£m)	rNPV (\$m)	rNPV/ share (p)	Notes
iSCIB1+	700.3	910.4	30.0%	210.1	273.1	17.3	Launch year: 2030+; Peak sales: \$1.5bn
Platform	414.5	538.8	5.0%	20.7	26.9	1.7	Launch year: 2031+; Peak sales: \$1bn
ImmunoBody	1,114.8	1,449.2		230.8	300.0	19.0	
Modi-1	464.7	604.1	15.0%	69.7	90.6	5.8	Launch year: 2030+; Peak sales: \$1bn
Platform	625.3	812.9	5.0%	31.3	40.6	2.6	Launch year: 2031+; Peak sales: \$1.5bn
Moditope	1,090.0	1,417.0		101.0	131.3	8.3	
GlyMabs	1,624.5	2,111.8	3.5%-5%	58.9	76.6	4.9	Launch year: 2031+; Peak sales: \$5bn NB: includes Genmab deals at 5%
Current cash	16.8	21.9		16.8	21.9	1.4	Pro forma end FY26e (end April 2026) plus UK placing & retail offer proceeds
Total	3,846.0	4,999.9		407.5	529.8	33.6	

Source: Trinity Delta Note: assumptions include a 12.5% discount factor, £/\$ FX rate of 1.3; we assume all programmes will be partnered

iSCIB1+ contribution set to rise with Phase III trial start

iSCIB1+, valued at £210m/\$273m, remains the key value driver in our risk-adjusted net present value (rNPV) model, with the next step change on the first patient enrolment into the registrational Phase III trial. This would trigger an uplift from our current 30% success probability based on standard industry rNPV models whereby funded oncology assets with solid Phase II data have probabilities ranging from 50% to 65%. Assuming a conservative 50% probability of success for iSCIB1+, and all else being equal, this would translate into an iSCIB1+ valuation of £350m/\$455m, and a £548m/\$712m Scancell company valuation, equivalent to 45p per share.

We currently employ a 50% success probability, but 65% could be justified

However, the FDA grant of Fast Track Designation (FTD) adds an important element to our success probabilities, as does the reduction in financial uncertainty once the US transactions close in the coming months. For the company a FTD

brings benefits such as fewer trial design flaws, rolling reviews (eg pre-vetting of CMC and preclinical modules), and faster approvals (ie a six-month process vs the ten-month standard). FTD is, in itself, not associated with higher probabilities of clinical success at Phase III, but it does improve regulatory approval probability. Consequently, applying a 65% probability, acknowledging the above and the strength of the SCOPE data, coupled with the targeting of suitable HLA patients, would result in an iSCIB1+ valuation of £455m/\$592m and a whole company valuation of £653m/\$848m, equivalent to 54p per share.

Greater clinical adoption and/or use in wider indications would materially increase valuation

In addition to unwinding the iSCIB1+ risk-adjustment, other sources of potential valuation upside include higher uptake/peak sales and/or development in broader melanoma settings. Our \$1.5bn iSCIB1+ peak sales forecast reflects solely the opportunity in advanced melanoma; it does not currently include any contribution for neoadjuvant/adjuvant melanoma or other indications as no specific clinical trials have been initiated. We note that Scancell's management estimates a >\$3bn potential for iSCIB1+ in advanced melanoma alone, hence greater clinical adoption and penetration than our, admittedly conservative assumptions, represents potential for upside to our model. Furthermore, looking beyond this pivotal trial in advanced melanoma patients, as mentioned, the market opportunity increases significantly if iSCIB1+ could be shown to work in the neoadjuvant/adjuvant settings. The next key inflection point is the start of the Phase II study, which is currently scheduled to start in H1 calendar 2027.

Deal structure and financials

Closing all funding elements extends runway through to 2029

Completion of all the new funding transactions secured by Scancell and including the closing cash in Neuphoria would result in anticipated *pro forma* net cash (before transaction costs) of around \$79.1m (c £59.2m), extending the cash runway into 2029, beyond key clinical milestones including, critically, the iSCIB1+ Phase III primary readout in H228. Following the close of the UK placing and retail offer, which raised gross proceeds of £15.7m, Scancell is funded into Q2 calendar 2027. These funds provide both near-term working capital and the resources to support preparation of the iSCIB1+ Phase III trial. The remaining US listing transactions (ie Neuphoria merger, US PIPE, and Blackrock debt facility) are inter-conditional and are expected to close in late Q4 calendar 2026/early Q127.

The four inter-linked streams are carefully sequenced and well-orchestrated

The precise details of new funding sources are as follows:

- **Oversubscribed UK placing and retail offer (£15.7m):** The placing of 144.4m new shares at 9p per ordinary share (29.4% discount to the prior close), via an accelerated bookbuild, raised £13m gross with a further c 30m new shares issued under the retail offer raising a further £2.7m gross. Shares were admitted to trading on 28 July.
- **\$25m secured debt facility with Blackrock managed funds:** An up to \$25m (c £18.7m) secured debt facility has been agreed which has four tranches to be drawn through December 2027. Subject to shareholder approval at the October EGM, the first tranche of \$7m will be available prior to completion of the US listing transactions and a second on or around completion. This first tranche in conjunction with the UK placing/offer will extend the cash runway through to mid-2027. On drawdown, warrants representing 4.5% of each drawn amount will be issued which, assuming the PIPE completed, can be converted into equity

at 9p per share. Each tranche has an initial interest-only period, followed by principal and interest repayments.

- **\$39m US private placement (PIPE):** Subscription agreements with new and existing shareholders (including Redmile and Vulpes) have been entered into to raise c \$39.1m (c £29.2m) at an equivalent price to the UK raise (ie 9p per pre-consolidation share, equivalent to \$1.205 per ADS or consolidated ordinary share). Under the PIPE, a total of 32.4m new consolidated shares are expected to be issued, split between c 27.94m of new consolidated ordinary shares (or ADS equivalent) and c 4.48m of non-voting ordinary shares. These non-voting shares will be held by Redmile which, in addition to non-voting shares issued on CLN conversion (see below) and re-designation of a portion of Redmile's existing holding, will ensure that they hold less than 10% of Scancell's voting rights.
- **Cash from Neuphoria merger (≥\$10m):** Neuphoria had cash on balance sheet of \$19.4m as of 31 March 2026, and on closing of the merger Scancell expects to receive at least \$10m (c £7.5m) of cash.

Scancell's UK equity raise and US PIPE will increase the post-consolidation share count by c 17.45m, and additional new ordinary shares (or ADS equivalent) will also be issued in connection with the Neuphoria all share merger (c 20.4m) and the Redmile CLN conversion (c 19.2m). Post completion of all financing transactions, Scancell will have c 193.2m shares in issue.

- **Neuphoria all share reverse merger:** On closing in late Q426/early Q127, each Neuphoria share will be converted into 37.77 Scancell ADS and a non-transferable contingent value right (CVR) connected to any potential future net proceeds from Neuphoria's partnered assets, monetisation of certain IP rights, and receipt of an Australian R&D tax credit for FY26. This will result in the issuance of 20.4m ADS.
- **CLN conversion:** All outstanding CLNs issued to Redmile will be converted into restricted ADS and/or non-voting ordinary shares, resulting in the issue of c 19.2m ADS, split between non-voting and ordinary share equivalents. This figure includes adjustment of the conversion price to account for dilution due to the UK and US funding transactions and may also be adjusted for payment of accrued interest in shares. At H126 interims, a total of £18.2m in CLNs were outstanding, with payment due in August 2027 (£1.75m @5.76p) and November 2027 (£16.45m @12.7p) unless converted into equity.

Scancell has stated that proceeds will be directed towards funding further iSCIB1+ development (principally the registration-enabling Phase III in advanced melanoma, but also the Phase II study in the neoadjuvant/adjuvant setting), the ongoing Phase I/II ModiFY trial in RCC and HNSCC, and for working capital and general corporate purposes. With plans to secure the necessary funding now in place we have updated our FY27 forecasts, which previously reflected illustrative base spend, to incorporate revised cost assumptions.

We maintain a FY27e (year ending 30 April 2027) revenue expectation of c £2.3m in connection with an assumed \$3m milestone on the anticipated start of clinical trials for SC129, the first GlyMab partnered with Genmab. However, we note that precise timing of milestone trigger is unpredictable, the quantum of the milestone

Shares in issue will change to reflect each element's completion

With funding secured our forecasts revised to better reflect the clinical trial programme

Genmab milestone pencilled in for FY27e

R&D expenditure is the largest forecast change

Transformational funding allows unfettered progress beyond key clinical data

is undisclosed, and that Genmab controls development progress for partnered GlyMab assets.

As the iSCIB1+ registration study is slated to start before end-calendar 2026 we have increased our FY27e (year ending 30 April 2027) R&D investment to £22.9m (£5m previously) to cover preparatory work and trial initiation, plus ongoing costs associated with the SCOPE and ModiFY studies. For G&A, we continue to forecast costs of £5.1m for FY27e but also include placeholder non-recurring exceptional expenses of £2.5m in relation to the funding transactions.

Updated financial forecasts (Exhibit 9) currently reflect a scenario whereby FY27e cash inflow does not include proceeds from funding transactions yet to close (US PIPE, Neuphoria merger, Blackrock debt facility drawdown). Thus, this illustrates a funding need at end-FY27e (end-April 2027) which will be addressed by the successful close of those transactions. This scenario also assumes that the outstanding CLNs will convert on their respective expiry dates in FY28e.

Last reported cash was £8.6m at end-October 2025. This was subsequently boosted by a £3m R&D tax credit receipt and c £15m net from the UK funding transactions, extending the cash runway into Q2 calendar 2027. Drawdown of the first tranche of the Blackrock facility would further prolong this runway through to mid-2027. The synchronised closing of the US PIPE and Neuphoria acquisition, bringing in a further \$39.1m gross and minimum of \$10m respectively, coupled with the second debt tranche will provide funding into 2029. This extends beyond key clinical milestones (Exhibit 8) 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+, start of the iSCIB1+ Phase II study in the neoadjuvant/adjuvant setting, plus mature PFS and OS data from the Phase II SCOPE study.

Exhibit 8: Scancell upcoming catalysts

H2 2026	H1 2027	H2 2027	H1 2028	H2 2028	H1 2029
iSCIB1+ Ph3 Trial initiation	iSCIB1+ Neoadjuvant / adjuvant trial start	iSCIB1+ Neoadjuvant / adjuvant trial interim readout	iSCIB1+ Neoadjuvant / adjuvant trial readout	iSCIB1+ Ph3 primary readout	iSCIB1+ Regulatory filing
Modi RCC and H&N data read out	iSCIB1+ SCOPE Study mature PFS & OS readout	SCIB2 -4 Preclinical development	iSCIB1+ fully enrolled	SCIB2 -4 Clinical development	

Source: Scancell

Exhibit 9: Summary of financials

Year-end: April 30	£'000s	2023	2024	2025	2026E	2027E
INCOME STATEMENT						
Revenues		5,271	0	4,711	0	2,308
Cost of goods sold		(525)	0	(238)	0	(231)
Gross Profit		4,746	0	4,473	0	2,077
R&D expenses		(11,645)	(12,871)	(14,686)	(14,392)	(22,878)
General and administrative expenses		(5,021)	(5,396)	(4,788)	(4,884)	(5,128)
Other revenue/expenses		0	0	0	0	(2,500)
Operating Profit		(11,920)	(18,267)	(15,001)	(19,276)	(28,429)
EBITDA		(11,018)	(17,301)	(14,122)	(18,416)	(28,416)
Net Interest		(931)	(734)	(1,381)	(1,427)	(1,671)
Other financing costs/income		(1,453)	9,884	1,079	0	0
Profit Before Taxes		(14,304)	(9,117)	(15,303)	(20,703)	(30,100)
Adj. PBT		(13,576)	(8,457)	(13,945)	(19,209)	(28,532)
Current tax income		2,368	3,258	3,031	1,469	2,159
Net Income		(11,936)	(5,859)	(12,272)	(19,234)	(27,941)
EPS (p)		(1.46)	(0.68)	(1.26)	(1.85)	(2.48)
Adj. EPS (p)		(1.37)	(0.60)	(1.12)	(1.71)	(2.34)
Average no. of shares (m)		816.1	862.5	970.3	1,037.3	1,125.5
<i>Gross margin</i>		90%	N/A	95%	N/A	90%
BALANCE SHEET						
Current assets		24,606	21,867	20,624	5,703	214
Cash and cash equivalents		19,920	14,817	16,894	1,910	(3,338)
Accounts receivable		538	1,378	631	694	764
Inventories		0	0	0	0	0
Other current assets		4,148	5,672	3,099	3,099	2,789
Non-current assets		2,249	1,709	2,466	1,619	1,619
Property, plant & equipment		2,249	1,709	847	0	0
Intangible assets		0	0	1,619	1,619	1,619
Other non-current assets		0	0	0	0	0
Current liabilities		(3,276)	(3,527)	(3,569)	(3,403)	(8,436)
Short-term debt		0	0	0	0	0
Accounts payable		(2,970)	(3,099)	(3,178)	(3,280)	(8,436)
Other current liabilities		(306)	(428)	(391)	(123)	0
Non-current liabilities		(33,227)	(23,554)	(23,356)	(22,233)	(22,233)
Long-term debt		(32,481)	(23,088)	(23,233)	(22,233)	(22,233)
Other non-current liabilities		(746)	(466)	(123)	0	0
Equity		(9,648)	(3,505)	(3,835)	(18,232)	(28,754)
Share capital		61,514	72,856	83,440	83,522	98,437
Other		(71,162)	(76,361)	(87,275)	(101,754)	(127,191)
CASH FLOW STATEMENTS						
Operating cash flow		(8,140)	(15,660)	(6,399)	(13,853)	(19,982)
Profit before tax		(14,304)	(9,117)	(15,303)	(20,703)	(30,100)
Non-cash adjustments		4,014	(7,566)	2,568	3,781	3,253
Change in working capital		940	(711)	732	38	5,397
Interest paid		0	0	0	0	0
Taxes paid		1,210	1,734	5,604	3,031	1,469
Investing cash flow		81	178	(1,203)	349	28
CAPEX on tangible assets		(203)	(177)	(14)	(13)	(13)
Other investing cash flows		284	355	(1,189)	362	41
Financing cash flow		(746)	10,390	9,690	(1,399)	14,706
Proceeds from equity		166	11,342	10,584	81	14,915
Increase in loans		0	0	(450)	(1,000)	0
Other financing cash flow		(912)	(952)	(444)	(480)	(209)
Net increase in cash		(8,805)	(5,103)	2,077	(14,903)	(5,248)
Cash at start of year		28,725	19,920	14,817	16,894	1,991
Cash at end of year		19,920	14,817	16,894	1,991	(3,257)
Net cash at end of year		(12,561)	(8,271)	(6,339)	(20,323)	(25,571)

Source: Scancell, Trinity Delta Note: Adjusted numbers exclude share-based payments and exceptionals. FY27e cash flow does not include proceeds from funding transactions yet to close (US PIPE, Neuphoria merger, nor Blackrock debt facility drawdown), thus CLN conversion currently on expiry in FY28e. Share count does not reflect proposed 10:1 share consolidation

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