

## Trillium punishes its investors



Jacob Plieth

“I don’t really worry about the share price other than if I have to finance,” Trillium’s chief executive, Nic Stiernholm, had told *Vantage* at January’s JP Morgan conference. “You have to be responsible to shareholders, you have to think how to minimise the dilution, but at the same time shareholders do understand that you have to run the business.” Yesterday the patience of those investors who had not yet sold their Trillium holdings was tested when the Canadian group revealed a hugely dilutive [financing comprising stock and warrants](#). This was a surprise because Trillium’s JP Morgan pitch was that it was not desperate for money – 2018 year-end cash was likely around \$40m, and it burns \$12m per quarter – though it did say it was “exploring various avenues”. Trillium had lost 80% of its value in the past year, and this morning’s pricing of the equity raise at \$0.80 was greeted with a 40% collapse. The financing likely signifies a lack of interest in partnering Trillium’s anti-CD47 assets – an approach that has been hit [Celgene’s termination of a trial of CC-90002](#) and Surface Oncology’s quiet deprioritisation of SRF231.

### Selected projects targeting the CD47 pathway

| Project            | Company               | Note   |
|--------------------|-----------------------|--|
| Hu5F9-G4           | Forty Seven           | <a href="#">Zero responses in AML despite &gt;90% receptor occupancy</a> |
| CC-90002/INBRX-103 | Celgene/Inhibrx       | <a href="#">Phase I AML study terminated</a>                             |
| TTI-621            | Trillium Therapeutics | Soluble decoy receptor (IgG1 Fc)   |
| ALX148             | ALX Oncology          | <a href="#">1 PR in 16 pts given combo with Keytruda or Herceptin</a>    |
| SRF231             | Surface Oncology      | <a href="#">Project deprioritised</a>                                    |
| TTI-622            | Trillium Therapeutics | Uses IgG4 Fc   |

*This is an updated version of an earlier story.*