

No heel needed for Achilles



Jacob Plieth

Not having any clinical data under its belt has not stopped Achilles Therapeutics from closing a series B financing round that puts it in UK biotech's all-time top five venture capital raises. While the company will not disclose the valuation at which [today's £100m \(\\$120m\) series B raise](#) was done this will likely stand in the hundreds of millions of dollars, representing a huge uplift for Syncona, its founding investor. Syncona's last disclosed stake in the company, 69%, was carried at a valuation of just \$28m. Achilles focuses on the development of unmodified, expanded, autologous TILs (tumour-infiltrating lymphocytes) targeting clonal neoantigens, and has a lead project, ATL001, that recently started clinical trials in [melanoma](#) and [non-small cell lung cancer](#). Knowing [Syncona's views on the public markets](#), and the fact that the series B round was led by a new US fund, RA Capital, there can be little doubt that a Nasdaq IPO is in the works for Achilles.

The UK's biggest VC financings for UK biotech

Company	Investment (\$m)	Date	Financing round
Immunocore	320.0	Jul 2015	Undisclosed
Orchard Therapeutics	150.0	Aug 2018	Series C
Freeline Therapeutics	123.9	Jun 2018	Series B
Achilles Therapeutics	119.9	Sep 2019	Series B
Mereo Biopharma	119.0	Jul 2015	Series A
Benevolentai	115.0	Apr 2018	Undisclosed
Orchard Therapeutics	112.2	Dec 2017	Series B
Adaptimmune	104.0	Sep 2014	Series A
Archimedes Pharma	100.0	Mar 2010	Undisclosed
Kymab	100.0	Nov 2016	Series C

Source: EvaluatePharma.

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