

Adaptimmune investors value a partial remission at \$70m



Jacob Plieth

The struggling UK cell therapy company Adaptimmune has spent recent years with [little meaningful news flow](#), and its stock drifted accordingly. With cash levels nearly down to zero, therefore, it was fortuitous that yesterday's announcement of four partial remissions coincided with the first day of the JP Morgan healthcare conference, and sent the group's shares up 200%. That amounted to an additional \$70m of market cap for each response; as an overheated market reaction this is not a record, but it is remarkable nevertheless, especially as two of the responses are still unconfirmed and nothing has been said about response duration. And this is not the first time Adaptimmune has reported partial remissions, though the latest ones do suggest activity beyond its usual sphere of synovial sarcoma. Perhaps one hope is that this is a sign that the company's new-generation T-cell receptor approach can avoid the sorts of [patient deaths seen previously](#). Last September Adaptimmune had only \$39m in the bank; this morning it struck a target discovery alliance with Astellas worth \$50m up front, but the big cash injection it needs will come from a secondary equity offering that is surely imminent.

What just happened? Adaptimmune T-cell receptor pipeline highlights

Project	Target	Trial	What's new	Earlier news
ADP-A2M4	Mage-A4	NCT03132922	2 PRs (1 unconfirmed) in rectal mucosal melanoma & H&N cancer	1 patient death
ADP-A2M4CD8	Mage-A4	Surpass	1 PR (unconfirmed) in gastro-oesophageal junction cancer	-
ADP-A2AFP	Alpha-fetoprotein	NCT03132792	1 confirmed PR in liver cancer	-
GSK3377794	NY-ESO-1	NCT03967223	-	Licensed to Glaxo; 1 patient death, 2 clinical holds
ADP-A2M10	Mage-A10	NCT02592577	-	1 patient death; deprioritised
Mage-A3 TCR	Mage-A3	-	-	2 patient deaths; discontinued