

## Soon-Shiong is set back again



Jacob Plieth

Patrick Soon-Shiong sold Abraxis Bioscience to Celgene back in 2010, but since then he can't catch a break. His latest venture, Immunitybio – the [rebranded Nantkwest](#) with a reduced focus on NK cell therapies – just fell flat, failing to get the IL-15 superagonist Anktiva approved for BCG-unresponsive non-muscle invasive bladder cancer. The FDA's complete response letter, citing manufacturing deficiencies and CMC problems, came two days ago, but Immunitybio only [slipped the news out today via an SEC filing](#), causing its stock to plummet 56%. Even after the fall Immunitybio carries a \$1.2bn market cap – remarkable considering its dire financial situation. Immunitybio has so far burned through \$2.5bn of investor funds, and carries \$91m of cash against \$717m in debt – \$471m falling due in the next year – owed to entities controlled by Soon-Shiong, its chairman and main shareholder. Anktiva's failure comes amid growing interest in pre-metastatic bladder cancer, where Ferring's Adstiladrin saw a surprise US approval in December. Recent phase 2 successes include the [Sunrise-1 study of Johnson & Johnson's gemcitabine formulation TAR-200 plus cetrelimab](#), and the [Core-001 trial of CG Oncology's oncolytic virus cretostimogene grenadenorepvec \(CG0070\) plus Keytruda](#). *Evaluate Vantage profiled this space in February.*

### Immunitybio balance sheet highlights (\$m)

	31 Mar 2023	31 Dec 2022
Cash & marketable securities	91.3	107.2
Promissory note owed to Nant* entities (due within 12mth)	(441.6)	(431.9)
Convertible note owed to Nant* entities (due within 12mth)	(29.9)	0.0
Convertible note owed to Nant* entities (due beyond 12mth)	(245.6)	(241.3)
Accumulated deficit	(2,494.8)	(2,378.5)

*Note: \*Nant entities, controlled by Patrick Soon-Shiong (Immunitybio's chairman & principal shareholder), include Nant Capital, Nantmobile & Nantcancerstemcell; on 9 May 2023 Nant Capital lent a further \$30m through a promissory note with 8% interest. Source: SEC filings.*

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