

## Record raise sees Immunocore square up to its peers



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There is no disputing the fact that the \$320m series A round completed today by Immunocore is a monster. It is bettered only by Moderna's \$450m raise in January, and is the largest private round ever for a European biotech, smashing UK biotech's previous biggest venture financings (see tables below).

Even more impressive than this, however, might be that the deal values Immunocore at close to \$1bn, as the UK group confirmed today. Still, this valuation means that Immunocore is still cheaper than listed groups working on engineered T-cell receptors, including its sister company Adaptimmune, which recently floated on Nasdaq.

The promise lies in Immunocore's specific take on the cell therapy approach, using a soluble form of the T-cell receptor (TCR) that acts as a type of bispecific agent: one part binds the tumour antigen, while the other hits and activates T cells ([Big pharma marks Immunocore as a cell therapy player to watch, June 29, 2014](#)).

The group already counts Lilly, GlaxoSmithKline, Roche and AstraZeneca as discovery partners, and with such endorsement, if the technology pans out, its current \$1bn valuation will look cheap. Juno Therapeutics, whose lead projects are CAR-Ts, is valued at \$4.7bn, while Adaptimmune, which works on typical engineered TCRs, is worth \$1.1bn.

**Top 10 biotech VC rounds globally\***

Company	Financing date	Investment (\$m)	Financing round	Status
Moderna Therapeutics	Jan 2015	450.0	Series D	Active investment
Immunocore	Jul 2015	320.0	Series A	Active investment
Intarcia Therapeutics	Apr 2014	200.0	Series H	Active investment
Intarcia Therapeutics	Nov 2012	160.0	Series G	Active investment
Intrexon	May 2013	150.0	Series F	Exit (IPO)
Clovis Oncology	May 2009	146.0	Series A	Exit (IPO)
Juno Therapeutics	Aug 2014	134.0	Series B	Exit (IPO)
Juno Therapeutics	Dec 2013	120.0	Series A	Exit (IPO)
Moderna Therapeutics	Nov 2013	110.0	Series B	Active investment
Adaptimmune	Sep 2014	104.0	Series A	Exit (IPO)

*Note: Data according to EvaluatePharma; \*since 2008.*

It is still early days, the \$320m raise being a series A round, but already Immunocore has managed almost to set the record for a biotech VC round: only Moderna tops it in the post-credit crunch period that encompasses the current biotech bull run.

Followers of UK biotech will also be thrilled that Immunocore has basically rewritten the rulebook for the local sector, which has historically been plagued by an inability to raise sufficient cash.

Excluding Immunocore and Adaptimmune, which are both derived from the Avidex business bought and spun out by Medigene, you have to go back five years to the next biggest raise by a private UK biotech. That was Archimedes Pharma, which raised \$100m and ended up being acquired by Kyowa Hakko Kirin last year for

£230m (\$360m).

The UK's top 20 VC rounds, 2005-14			
Financing date	Company	Round	Investment (\$m)
Jul 2015	Immunocore	Series A	320.0
Sep 2014	Adaptimmune	Series A	104.0
Mar 2010	Archimedes Pharma	Series undisclosed	100.0
Nov 2014	Cell Medica	Series B	80.4
May 2005	Oxagen	Series B	59.8
Apr 2014	NuCana BioMed	Series B	57.0
Apr 2012	Circassia	Series D	56.0
Apr 2006	Chroma Therapeutics	Series C	53.0
Apr 2011	Circassia	Series D	42.0
Feb 2005	Archimedes Pharma	Seed capital	40.0
May 2014	Kymab	Series B	40.0
Mar 2008	Vantia Therapeutics	Series undisclosed	38.0
Oct 2010	Convergence Pharmaceuticals	Series A	35.4
Jul 2012	PsiOxus Therapeutics	Series B	34.0
Nov 2014	Ziarco	Series B	33.1
Oct 2007	Syntaxin	Series B	32.0
Oct 2014	Bicycle Therapeutics	Series B	32.0
Nov 2013	Mission Therapeutics	Series B	32.0
Jun 2014	Chronos Therapeutics	Series A	32.0
Jun 2008	Creabilis	Series A	31.1

Source: EvaluatePharma.

It would be premature to suggest that Immunocore signals a turnaround for UK biotech, but the presence of the UK fund manager Neil Woodford as a backer is also relevant. Woodford Investment Management was one of the new investors in Immunocore, and Mr Woodford has planned to target UK biotech via a [recently created £800m fund](#), Woodford Patient Capital Trust.

Other new Immunocore backers include Malin Corporation, which put in \$80m, Lilly and RTW Investments. There is no indication as to whether Medigene participated to any extent; if it did not it will have seen its previous 3% stake in the business diluted down to about 2%, with a value of around \$20m.

Until the current round 97% of Immunocore was held by owners and affiliates of Adaptimmune, including Nicholas Cross and George Robinson – directors of both businesses. Immunocore, meanwhile, owned 7.6% of Adaptimmune before the sister company's float.

This complex series of cross-holdings means that the backers of either company have an indirect interest in the other. This sets up various hypothetical business development scenarios, though exits for Immunocore's private investors can at present only be guessed at.

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