Avacta

FY25 results: clinical data will define the coming year

20 May 2026

- Avacta's cash runway of £16.4m at end-April 2026 extends into early Q127, beyond key catalysts for the two lead pre|CISION peptide-drug conjugate (PDC) assets, faridoxorubicin and AVA6103 (FAP-EXd). Cash resources have been boosted by the £32.5m in new equity raised over the last 18 months, most recently £10m gross in March 2026, enabling continued investment into the platform and PDC pipeline towards upcoming value inflection points.
- Further Phase Ib dose expansion efficacy and safety data for faridoxorubicin will be presented at two upcoming H126 scientific meetings, with updated results from the salivary gland cancer (SGC) cohorts at ASCO 2026, followed by the full cardiac safety and clinical pharmacology data that supported the lifting of the doxorubicin dosing limitation. These data, as well as first data in triple negative breast cancer (TNBC) once this has matured, should strengthen the partnership/licensing package. Subject to funding/partnering, a Phase II trial evaluating a 310mg/m^2 faridoxrubicin dose (equivalent to 209mg/m^2 conventional doxorubicin) in SGC is planned.
- The Phase Ia part of AVA6103's FOCUS-01 study began in Q126, with initial data expected late 2026. Again, this data will be key for ongoing partnering discussions. The Phase Ia/Ib FOCUS study is designed for rapid data collection, enrolling two parallel independent arms in six FAP-positive cancers. Interrogation of the Tempus AI database identified two additional indications with co-expression of FAP and SLFN11 (linked to topo I inhibitor sensitivity); hormone-receptor positive breast and colorectal cancer cohorts will be evaluated alongside the original four cohorts (cervical, gastric, pancreatic, and small cell lung cancer). Enrolment into the Phase Ib expansion cohorts is planned during early-2027.
- Avacta reported FY25 revenue of £6.3m (FY24: £24.4m), largely from the discontinued diagnostics operations; therapeutics revenue was £0.1m in both periods. R&D costs of £18.8m (FY24: £14.3m) reflected ongoing investment into faridoxorubicin and AVA6103, while SG&A fell to £10.0m (FY24: £12.0m, including £2.0m in exceptional items). Together with non-cash items relating to the convertible bond, the net loss was £37.1m (FY24: £29.4m net loss from continuing operations). End-December 2025 cash stood at £16.9m.

Trinity Delta view: Avacta has retained 100% ownership of its proprietary pre|CISION technology and PDC assets as these advance towards mid-term value inflection points. Multiple opportunities exist to unlock significant value from the recent advances in pre|CISION chemistry (including dual payload programmes) through generating and developing a pipeline of highly novel tumour targeting PDCs, subject to securing funding. Upcoming clinical catalysts could help extend the Q127 cash runway, via potential partnering deals, further equity investment, or a combination. Faridoxorubicin has already demonstrated the ability of pre|CISION to deliver a potent, toxic payload to the tumour microenvironment with minimal systemic effects; while AVA6103 is the first asset to incorporate a sustained release mechanism for its exatecan payload. Our last published valuation was £471m ($603m) or 103p/share.

Price	82.0p
Market Cap	£371.9m
Primary exchange	AIM
Sector	Healthcare
Company Code	AVCT
Corporate client	Yes

Company description:

Avacta is a clinical stage biotech focused on the novel pre|CISION platform to generate peptide-drug conjugates to target delivery of toxic payloads into the tumour microenvironment, which has the potential to expand the reach and reduce the systemic toxicities of highly potent cancer therapeutics. Lead programme faridoxorubicin is in Phase Ib, and multiple next generation candidates are in preclinical development.

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