

Drug developer Adaptimmune skids after IPO raises \$191M

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Shares of cancer drug developer Adaptimmune fell Wednesday after the British company's initial public offering raised \$191.3 million.

Adaptimmune sold 11.3 million U.S.-traded shares, more than it originally expected. The shares priced at \$17 each, at the high end of Adaptimmune's expectations.

The stock advanced almost 15 percent in morning trading before turning lower, and closed down \$1, or 5.9 percent, at \$16.

Adaptimmune Therapeutics PLC is developing [immune therapies](#) designed to target and destroy cancer cells. The company is running several clinical trials of a drug called NY-ESO TCR through a partnership with GlaxoSmithKline PLC. Adaptimmune could get \$350 million in payments through 2021, and additional payments based on development and sales.

NY-ESO TCR is being studied in [clinical trials](#) as a treatment for sarcoma, the bone marrow cancer multiple myeloma, the skin cancer melanoma, and cancers affecting the ovaries and esophagus. The company is running other preclinical studies of NY-ESO TCR as well as a second drug candidate.

The company had expected to sell 9.4 million American Depositary Shares for \$15 to \$17 per share.

The shares are trading on the Nasdaq Global Market under the symbol "ADAP."

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