

GammaDelta Therapeutics and Adaptate Biotherapeutics

Harnessing gamma delta ($\gamma\delta$) T cells for haematological malignancies and solid tumours.

Established	2016
Region	London, UK
Investors	Abingworth, The Francis Crick Institute, Cancer Research Horizons, King's College London, Takeda Ventures

GammaDelta Therapeutics ('GDTx') was founded in 2016 based on the pioneering research by Professor Adrian Hayday and Dr Oliver Nussbaumer at King's College London and the Francis Crick Institute. GDTx focused on harnessing the unique properties of gamma delta ($\gamma\delta$) T cells to improve patient outcomes and survival rates among patients with haematological malignancies and solid tumours.¹

Abingworth was the founding investor in GDTx, providing initial seed funding and supporting GDTx's growth and development, bringing in the Chairman, key Board members and advisors, plus senior management to define the science and business strategy.

In 2017, Abingworth and Takeda committed up to \$100 million to accelerate research and development of cell therapies at GDTx as part of a 'build-to-buy' agreement that provided Takeda with an exclusive option to acquire GDTx.²

In 2019, GDTx spun out Adaptate Biotherapeutics with investment from Abingworth and Takeda to build on GDTx's expertise in modulating $\gamma\delta$ T-cell activity and to develop therapeutic antibodies to treat cancer.

Takeda exercised its options to acquire GDTx and Adaptate in October 2021 and January 2022, respectively, to further accelerate the development of innovative $\gamma\delta$ T cell- and biologics-based therapies and complement Takeda's ongoing efforts to research and develop cell engagers for solid tumor applications.^{3,4}

What did the business need?

- Seed and development funding
- Early-stage strategic guidance and operational support
- Access to networks and talent to enable recruitment of experienced management team and Board
- Subsequent access to increased capital and technical capabilities to grow the company and expand on the development of novel therapeutic approaches to modulate $\gamma\delta$ T cell activity through the spin out of Adaptate

Key achievements

- Incubated GDTx until ready to move to own purpose-built facility
- Identified key management and board personnel
- Spun out Adaptate
- Raised approx. \$200 million in equity and non-dilutive financing, including from Abingworth and Takeda for GDTx and Adaptate
- Both companies were acquired by Takeda for undisclosed sums in 2021 and 2022

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Employment impact

- 50 employees at GDTx time of acquisition by Takeda
- 20 employees at Adaptate at time of acquisition by Takeda

1 – [GammaDelta Therapeutics Raises Seed Funding from Abingworth \(prnewswire.com\)](#)

2- [Takeda and GammaDelta Therapeutics Announce Collaboration to Advance Tissue-derived gamma delta \(\$\gamma\delta\$ \) T Cells](#)

3- [Abingworth portfolio company GammaDelta Therapeutics to be acquired by Takeda \(prnewswire.com\)](#)

4 - [Second Abingworth gamma delta T cell company, Adaptate Biotherapeutics, to be acquired by Takeda \(prnewswire.com\)](#)