

# Barinthus Biotherapeutics plc (BRNS)

## Company Overview

Barinthus Biotherapeutics is a drug company that works on treatments that train the immune system. It is developing medicines for celiac disease, hepatitis B, and certain cancers. The company uses two main platforms to activate or calm T cells so the body can fight disease or reduce harmful immune reactions.



## Key Highlights

- Lead drug VTP-1000 targets celiac disease, a large market with no approved treatments.
- First human data for VTP-1000 is expected within the next few months.
- Earlier hepatitis B program VTP-300 already proved the platform works in people.
- Several cancer and infectious disease programs offer partnership opportunities.
- A planned merger with Clywedog will create a broader autoimmune and metabolic company.
- The company has enough cash to fund operations into 2027.
- Recent cost cuts lowered spending and extended runway.

## Market Opportunity

Celiac disease affects many people, and today most care is limited to diet changes. The market is worth about \$0.7–1.4 billion and may grow to \$1.3 billion by 2030. Hepatitis B is a much larger market, expected to rise from \$2.3 billion in 2024 to more than \$6 billion by 2032 as companies look for true cures. In cancer, prostate treatments alone could reach \$22 billion by 2030. These markets are expanding because patients need better long-term control and new therapies that work with the immune system. This gives Barinthus several chances to succeed with different programs.

## Competitive Positioning

Barinthus stands out because it can design medicines that either boost or calm T cells, depending on the disease. Its SNAP-TI nanoparticle platform can be adapted for many autoimmune disorders. Its VTP-300 hepatitis B results provide real human proof the approach works. The company also combines viral vectors and nanoparticle technology, offering flexible tools few small biotechs have. Recent restructuring shows financial discipline, which helps attract partners.

## Financial Snapshot & Traction

<b>2024 revenue</b>	\$15.0M, up from \$0.8M in 2023.
<b>2024 net loss</b>	\$61.1M, improved from \$73.3M in 2023.
<b>2024 R&amp;D spending</b>	\$42.2M, expected to decline in 2025.
<b>Cash</b>	\$112.4M at end of 2024; \$75.7M at Sept. 30, 2025.
<b>Runway</b>	Funded into 2027, with merger expected to extend runway further.
<b>Pipeline</b>	VTP-1000 Phase 1 data expected in 2025–2026; VTP-300 achieved 19% undetectable HBsAg across Phase 2 trials; VTP-850 completed Phase 1 with strong safety.
<b>Costs</b>	R&D fell from \$8.0M in Q2 2025 to \$5.4M in Q3 2025 after restructuring.