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Beigene’s eighth-to-market strategy crystallises

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There has been no shortage of latecomers to the PD-(L)1 party, and yesterday investors got a glimpse of how one of these might shape up against the market leaders. Beigene, a China-based but US-listed biotech, revealed the results of its contender tislelizumab from a Chinese phase II study it says could lead to approval. The indication – classical Hodgkin’s lymphoma – is intriguing because it is one of the few haematological malignancies thought to be amenable to checkpoint blockade, thanks to the prevalence in patients of the 9p24.1 genetic alteration. And as Opdivo and Keytruda are already approved here a cross-trial comparison with Beigene’s data can be made – though the settings are subtly different. Beigene seems undeterred by the prospect of being behind Opdivo, Keytruda, Tecentriq, Imfinzi and Bavencio, and potentially Sanofi/Regeneron’s cemiplimab and Novartis’s PDR001 too, and its strategy will see tislelizumab positioned initially in China, where Opdivo recently became the first anti-PD-1 to be approved, albeit for lung cancer. How the plan shapes up in the US, where investors are notoriously sceptical about study data generated in China, is a separate question.

Selected trials in classical Hodgkin's lymphoma

Product	Company	Study	Setting	ORR	CR
Opdivo	Bristol-Myers Squibb/Ono	Checkmate-205 & 039	Post autologous SCT + Adcetris	66%	6%
		Checkmate-205 & 039	Post autologous SCT	69%	14%
Keytruda	Merck & Co	Keynote-087	Fourth line	69%	22%
Tislelizumab	Beigene/Celgene	Phase II trial in 70 Chinese pts	Failed or ineligible for autologous SCT	73%	50%

Source: US product labels & company filings.