

Inovio cans cancer vaccine... but not for the obvious reason



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Shifting Inovio's therapeutic cancer vaccines to the back burner makes perfect sense given the appalling track record of such approaches. However, this is not the reason cited by the company; instead, Inovio told analysts on a call today that a phase I/II trial of INO-5401 in urothelial bladder cancer was being discontinued because of competitor developments, specifically citing Seattle Genetics/Astellas's success with enfortumab vedotin in this setting, where the asset was filed yesterday. A study of INO-5401 in glioblastoma in combination with Libtayo and the electroporated IL-12 INO-9012 continues, though Inovio is likely casting an eye at Oncosec's underwhelming melanoma trial of Tavo, which is based on its own electroporation technology. The shift in Inovio's body language is clear: while oncology work will continue, the main focus becomes vaccines for HPV-related conditions, and 28% of the group's workforce is being cut - a move applauded by Stifel analysts that nevertheless sent the stock down 10% this morning. Inovio has been on a long journey, floating over 20 years ago as Genetronics and later merging with VGX Pharmaceuticals, so it is high time that it focused on something likely to become a viable commercial product.

Inovio's selected pipeline assets

Project	Description	Indication	Detail
VGX-3100	Vaccine vs E6 & E7	HPV-related cervical dysplasia	Phase III Reveal trial reads out 2020
MEDI-0457	Therapeutic vaccine vs E6 & E7	Cancer	Astrazeneca project; head & neck cancer data possible at 2020 AACR or Asco
INO-5401	Therapeutic vaccine vs WT1, PSMA & hTERT	Cancer	GBM (Libtayo combo) phase I; urothelial cancer (Tecentriq combo) discontinued
INO-3106/3107	Vaccine vs HPV6	Recurrent respiratory papillomatosis	Phase I starting within 12 mth
INO-9012	Electroporated IL-12	Adjuvant	Various combinations