

Asco 2020 - abstract dump triggers first moves



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An early look at data from the huge cancer conference boosts Allogene and Immunogen, while Arvinas and Cytomx suffer.

The annual Asco meeting can prove a volatile time for drug stocks and, despite the cancer conference going virtual this year, 2020 still looks likely to deliver a healthy flow of market-moving news.

Abstracts were made public yesterday, and the early beneficiaries included Allogene, which provided the first look at data on an off-the-shelf Car-T project, while Immunogen got a boost from encouraging results with its lead antibody-drug conjugate. On the downside, however, Cytomx, Arvinas and MacroGenics all fell heavily in early trade.

A pullback in MacroGenics was almost inevitable after the company's market cap more than tripled last week on a surprisingly detailed update on the trials that it would present ([MacroGenics scoops its Asco bounce, May 7, 2020](#)). And with later cuts of the data due at the conference, compared with what was released in the abstracts, much remains to be learned.

The two projects that will feature remain very early, of course, and toxicity in particular will be a key focus. But even with a 9% dip this morning, MacroGenics shares remain at a two-year high.

Arvinas fell more heavily, down 17% on data probably being held up against MGC018, MacroGenics' anti-B7-H3 bispecific in prostate cancer. ARV-110 is mechanistically very different – it is described as a protein degrader of the androgen receptor – but a PSA response in only two of 15 patients seems underwhelming.

The abstract also details two serious adverse events, including a case of renal failure, which appears to be linked to statin use.

With a 38% drop this morning Cytomx looks to be one of the biggest casualties; the company has presentations on three projects at Asco. Disappointment around lack of efficacy data on the highest-profile one might be playing a part; the abstract on BMS-986249, a CTLA-4 antibody partnered with Bristol-Myers Squibb, contains only toxicity data.

A number of projects that are attempting to improve on the known toxicities of CTLA-4 inhibition will be on show at Asco, including bispecifics from Xencor and Alphamab. Shares in the latter climbed 10% in Hong Kong today.

Two further Cytomx abstracts concerns earlier-stage wholly owned conjugates. Response rates appear underwhelming, and ocular toxicity is confirmed as a signal to watch with CX-2009; with the company's

probody technology still largely unvalidated, investors must hope that the full presentations can reverse some of this pre-Asco pessimism.

On the up

The biggest pre-Asco bounce appears to go to Allogene, which [opened 25% higher on encouraging data in its lead Car-T project, ALLO-501, in lymphoma.](#)

Also enjoying a bounce was Immunogen, which will present data on an antibody-drug conjugate against folate receptor alpha (FR α). A 61% ORR in patients with high FR α expression looks encouraging.

Other presentations that will be attracting interest include Amgen's latest data on its Kras project AMG 510. In colorectal cancer the ORR looks to have improved slightly from that presented at Esmo, climbing from 8% (1/12) to 12% (3/25), although the limited responses in tumours beyond colorectal or lung cancers could provide further ammunition to those who believe that the potential has been overblown.

Elsewhere, new data from projects recently acquired by big pharma could pull some crowds. Gilead will provide an update on magrolimab, for which it paid \$4.9bn; the numbers point to some improvement from an update at Ash.

And Merck & Co provides the first new data on MK-6482, which cost it \$1.1bn via the Peloton takeover. The HIF-2 α inhibitor achieved a 28% response rate in a rare form of renal cell carcinoma.

With much of the headline-grabbing data saved for the conference, and the [late-breaking abstract texts](#) still under wraps, there is much still to come from Asco. But investors have plenty to chew through in the meantime.

Outside the main stage: some notable Asco presentations

Company	Project	Details	Abstract
Merck KGaA	Bintrafusp alfa	TGF-beta/PD-1 bispecific: 2yr follow-up in 2L NSCLC	9558
Lilly	Selpercatinib	Data on label more relevant to comparison with Blueprint's pralsetinib	3584
Astrazeneca/Daiichi Sankyo	Enhertu	Destiny-CRC01: ORR 45.3% (24/53) in Her2+ mCRC	4000
Astrazeneca/Daiichi Sankyo	Enhertu	Destiny-Gastric01: ORR 51.3% vs 13.3%	4513
Astrazeneca/Daiichi Sankyo	Enhertu	Destiny-Lung01 interim results: ORR 61.9%, 14mth mPFS	9504
Merck & Co	Keytruda	Keynote-355, in 1L TNBC, confirms success only in PD-L1-high tumours.	1000
Bristol-Myers Squibb	CC-92480	Novel CELMoD agent in rrMM: ORR 48% at therapeutic dose	8500
Bluebird/Bristol	Ide-cel	Update on pivotal Karmma data, shows slight improvement vs last update	8503
Autolus	Auto3 (CD19xCD22)	Longer follow-up from Alexander trial; later cutoff due at Asco	8001
Bristol-Myers Squibb/ Cytomx	BMS-986249	CTLA-4 probody; tox data only in abstract, consistent with CTLA-4 blockade	3058
Allogene	ALLO-501	r/r NHL initial results of Alpha study: ORR 78% (7/9)	8002

Aveo	Outside the main stage: some notable Asco presentations	Final OS of Tivo-3 trial due at Asco, currently at HR=0.99	5062
Macrogenics	MGC018 (anti-B7-H3 ADC)	Awaiting later cuts at Asco; responses reported in SCLC, NSCLC and mCRPC	3071
Macrogenics	MGD013 (anti-Lag3 & PD-1 bispecific MAb)	Awaiting later cuts at Asco; among 41 pts, 3 PRs in TNBC, mesothelioma & gastric cancer	3004
Genmab	Epcoritamab (GEN3013)	CD20 bispecific, relevant to Regeneron and Roche projects	8009
Cytomx	CX-2029	Probody conjugate of MMAE and CD71; 1/32 PR in squamous NSCLC	3502
Cytomx	CX-2009	Probody conjugate of DM4 and CD166; 8/92 PRs in breast, ovarian and H&N	526
Iovance	Lifileucel (LN-144)	One month extra data from previous presentation; awaiting later cut at Asco	10006
Xencor	XmAB20717	PD-1-CTLA-4 bispecific: 1/34 CR in melanoma at highest dose tested	e15001
Alphamab	KN046	PD-L1-CTLA-4 bispecific; ORR 12% (3/25)	3020
Arvinas	ARV-110	2 of 15 pts achieved confirmed PSA declines of >50%; tox signal	3500
Immunogen	Mirvetuximab soravtansine	FR α -DM4 ADC: 61% ORR in 33 high FR α -expressing tumors	6004
Gilead	Magrolimab	From Forty Seven; slight improvement on Ash numbers	7507
Amgen	AMG 510	Colorectal cancer: 12% ORR at 960mg	4018
Amgen	AMG 510	Solid tumours excl CRC or NSCLC: 14% ORR (3/22)	3511
Blueprint	Pralsetinib	Updated Arrow data look weaker on ORR than Lilly, stronger on duration	9515
Merck & Co	MK-6482	Peloton buy: phase II in Von Hippel-Lindau-associated ccRCC	5003

A look at the late-breakers can be found here: [Asco 2020 starts to take shape](#). The Asco virtual conference takes place on May 29-31.