

Esmo 2020 preview - a kidney cancer showdown gets star billing



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Though late-breakers rightfully seize much of the limelight at the Esmo congress, investors should look further afield too.

This year's Esmo meeting, starting in virtual format in a week, should show whether Bristol Myers Squibb and Exelixis have a chance of competing against Keytruda's attempt to muscle in on their established territory in front-line renal cancer.

This will come courtesy of the Checkmate-9ER study, full data from which has secured star billing at a presidential session on Saturday. And, though the meeting tends to offer slim pickings for biotech investors, presentations of trials featuring novel oncology mechanisms and combinations should not be ignored either.

Only the titles are available for most abstracts at present, and the texts of poster presentations will go live at 6:05pm Eastern time on Sunday (12:05am Monday central European time). The rest of the presentations, including late-breakers, will not be made available until two embargo lifts, at 6:05pm Eastern next Thursday and Friday.

Checkmate-9ER, pitting Opdivo plus Cabometyx in front-line renal cancer, is vital as it represents Bristol and Exelixis's bid to remain relevant in this setting. Renal cancer is thought to be Opdivo's most important use, but combinations of Inlyta with Bavencio, and especially with Keytruda, pose a serious threat.

While Opdivo and Cabometyx were initial competitors, based on the Checkmate-214 and Cabosun trials, the space has moved on quickly, and '9ER is a nod to the fact that checkpoint blockade plus kinase inhibition is now the dominant force in front-line disease.

'9ER's [hazard ratios have been toplined](#), but the absolute median numbers for progression-free and overall survival, as well as patient demographics, will be a key focus at Esmo.

Selected Esmo 2020 presentations (excluding late-breakers)

Project	Company	Abstract	Setting	Study	Presentation
Sotorasib	Amgen	1257O	NSCLC	Codebreak-101*	2:25pm 20 Sep
Amivantamab + lazertinib	J&J/Genmab	1258O	EGFR-Met bispecific + TKI in EGFR+ NSCLC	NCT04077463	2:37pm 20 Sep
Vibostolimab	Merck & Co	1400P	PD-(L)1-refractory NSCLC, +/- Keytruda	NCT02964013	On demand 17 Sep
Adavosertib	Astrazeneca	1785P	Wee1 inhibitor + Lynparza in SCLC	NCT02937818	On demand 17 Sep
Opdivo + Cabometyx	BMS/Exelixis/Ipsen	696O	1L renal cancer, vs Sutent	Checkmate-9ER	Prez symp 19 Sep
Keytruda	Merck & Co	915MO	1L head & neck, monotherapy or chemo combo	Keynote-048	?
Lynparza + Imfinzi	Astrazeneca	814MO	Non-gBRCA ovarian, +/- Avastin	Mediola	?
Imfinzi +/- tremelimumab	Astrazeneca	697O	1L urothelial cancer	Danube (failed)	4:32pm 19 Sep
BGB-A333 + tislelizumab	Beigene	535MO	Urothelial cancer, anti-PD-L1/anti-PD-1 combo	NCT03379259	?
Lucitanib	Clovis	?	Opdivo combo	Lio-1	?
MK-4830	Merck & Co	524O	Anti-ILT4 MAb	NCT03564691*	4:20pm 20 Sep
Sym021 +/- Sym022 or Sym023	Servier	1019O	Anti-PD-1 +/- anti-Lag3 or anti-Tim-3	NCT03311412	2:37pm 20 Sep
Tyvyt	Lilly/Innovent	991P	1L liver, IBI305 (Avastin biosimilar) combo	NCT04072679	On demand 17 Sep
177Lu-satoreotide tetraxetan	Ipsen	1160O	Neuroendocrine tumours, SSRT2 antagonist	NCT02592707	2:37pm 20 Sep
MGD019	Macrogenics	1020O	PD-1 x CTLA-4 DART bispecific	NCT03761017	3:09pm 20 Sep
AK104	Akeso	1021O	Mesothelioma, PD-1 x CTLA-4 bispecific	?	3:21pm 20 Sep
Auto3	Autolus	890MO	DOR update in DLBCL	Alexander	?
ALKS 4230	Alkermes	1027MO	Monotherapy + Keytruda combo	Artistry-1	?
XMT-1536	Mersana	836P	Ovarian cancer, NaPi2b ADC	NCT03319628*	On demand 17 Sep

Source: Esmo & company announcements. Note: *assumed; presentation times in central European time.

Other studies will be of interest for competitor read-across. These include Amgen's sotorasib, though only in NSCLC, which will be followed by Mirati shareholders and other fans of Kras targeting, and Merck & Co's anti-Tigit MAb vibostolimab, which is of interest to investors in Arcus and in the recently floated Iteos.

Despite Roche and Merck's massive investments in the Tigit mechanism this approach looks like only having potential as part of a PD-(L)1 combo, and – [judging by Roche's early data](#) – mainly in PD-L1-high subjects. The opportunity for Merck and others to differentiate themselves is clear.

A somewhat under-the-radar trial, the Mediola study of AstraZeneca's Lynparza combined with Imfinzi and Avastin in non-BRCA mutated ovarian cancer, could help investors handicap a large clinical programme testing Lynparza in combination with Keytruda, especially the [Keylynk-001 trial in a similar setting](#).

Novel mechanisms

And, as far as novel mechanisms go, Merck's anti-immunoglobulin-like transcript 4 project MK-4830, Alkermes's attempt at utilising IL-2, via ALKS 4230, and Mersana's NaPi2b antibody-drug conjugate XMT-1536 will attract attention. [Mersana surged 69% in May on very early XMT-1546 data](#), so it has a lot to live up to.

Beyond Exelixis and Ipsen's involvement in Checkmate-9ER biotech investors might also look to PD-1/CTLA-4 bispecific approaches from MacroGenics and Akeso, which feature in oral Esmo presentations. Servier's low-key PD-1 asset, combined with Lag3 and Tim3 blockade, gets a similar billing.

However, perhaps the most intriguing abstract will come from Beigene, which is combining PD-1 and PD-L1 blockade in a trial of urothelial cancer patients. There has been some debate about which is the better approach, but whether they should be combined has not really been tested.

Whether this early study is capable of demonstrating an additive effect is a separate question, of course.

A 'prepping for Esmo' discussion with healthcare specialist and biotech investor Brad Loncar [is free to listen to here](#). The Esmo 2020 congress takes place in virtual format on September 19-21.

A [story on late-breaking abstracts has been published separately](#).