Evaluate Vantage

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SITC 2020 – embargo snafu triggers the first movers

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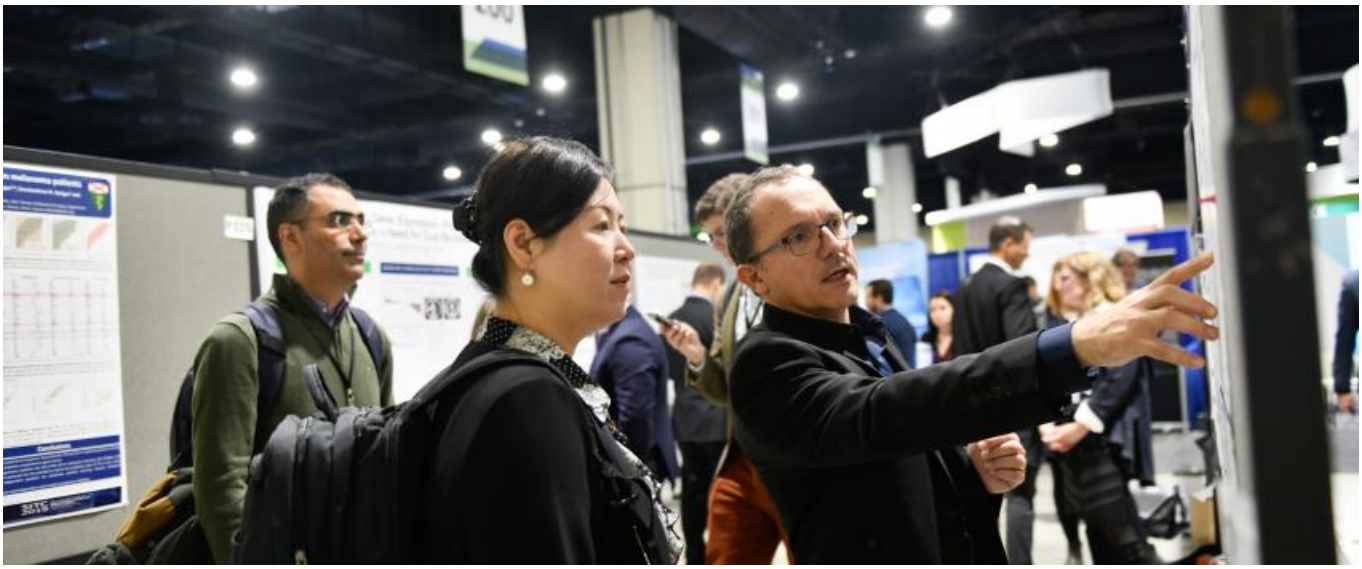

The SITC breaks its own embargo, and the ensuing chaos sees Replimune, Iovance and Incyte move.

The Society of the Immunotherapy of Cancer added an extra frisson to its annual meeting by inadvertently revealing full abstracts on its website yesterday, four weeks before the embargo on these was supposed to have lifted.

The mistake was soon rectified, but not before some investors took screenshots and acted on the information, resulting in Replimune surging 47%. Iovance was another early riser, and in common with Replimune it put its data into the public domain once the SITC mistake was noticed. For others the uncertainty will continue, with most of the market being aware only of the presentation titles.

Investors who were not so quick off the mark will argue that this situation is untenable, and Replimune and Iovance's full disclosure seems the fairest course of action. On the other hand, both companies' abstracts contain positive data, so it is in their interest to get these out.

Zero responses

This is not the case for Incyte, for instance. Its own SITC abstract, in the brief moment in which it was available, revealed zero responses in 16 patients given the oral, small-molecule PD-L1 inhibitor INCB86550; this was despite T-cell activation and signs of PD-1/PD-L1 interaction blockade. Incyte fell 4%.

Replimune's 47% surge was triggered by three responses in six subjects given its oncolytic virus project RP2 as monotherapy. Oncolytic viruses are cumbersome and have a poor track record, being largely limited to niche use in melanoma; their remaining utility is in combination, which explains the excitement around Replimune.

Still, RP2 is no ordinary oncolytic virus – it additionally expresses an anti-CTLA-4 molecule. A separate Replimune virus, RP1, is the subject of another SITC presentation, this time in combination with Opdivo.

Selected SITC 2020 abstracts			
Company	**Project**	**Mechanism**	**SITC 2020 abstract detail**
Incyte	INCB086550	Oral anti-PD-L1	No mention of tumour responses in 16 patients
Alkermes	ALKS 4230	IL-2 fusion protein (SC)	Artistry-2 trial; needs to replicate IV efficacy
Replimune	RP2	Oncolytic virus expressing anti-CTLA-4	50% PR rate in 6 patients on monotherapy
Iovance	LN-145	TIL therapy	Keytruda combo: 1 CR & 3 PRs in 8 checkpoint-naive HNSCC pts
Xencor	XmAb20717	Anti-PD-1xCTLA-4 bispecific	1 CR & 2 PRs in melanoma, 2 PRs in NSCLC, 1 PR in ovarian cancer; 2 treatment-related deaths
Curis	CI-8993	Anti-Vista MAb	Prelim ph1 data
Biontech/Sanofi	SAR441000/BNT311	mRNA encoding IL-12sc, IFα2b, GM-CSF & IL-15sushi	Ph1 monotherapy & Libtayo combo data
Biontech/Genmab	GEN1046	Anti-PD-L1x4-1BB bispecific	First-in-human data
Imcheck	ICT01	Anti-BTN3A MAb	Data from Eviction trial
Roche	Selicrelumab	CD40 agonist MAb	Ph1/2 data with Tecentriq combo
Roche	RO7122290	4-1BB agonist	Solid tumour data
Merck KGaA	M9241	IL-12/Ab fusion protein	Bavencio combo in urothelial cancer
Silverback Therapeutics	SBT6050	Anti-Her2/TLR8 agonist conjugate	Likely trial design only
Seagen	Ladiratuzumab vedotin	Anti-ZIP6/LIV-1ADC	Monotherapy & Keytruda combo data
Alphamab/Sanofi	KN026 + KN046	Anti-Her2 + PD-L1xCTLA-4 bispecifics	Prelim data in Her2-mutated tumours
Amgen/Beigene	AMG 757	Anti-DLL3 bispecific	Ph1 in SCLC
Bioxcel	BXCL701	DPP VIII/IX & FAP inhibitor	Keytruda combo in prostate cancer
4D Pharma	MRx0518	Microbiome regulator	Keytruda combo in checkpoint-refractory pts
I-Mab	Lemzoparlimab	Anti-CD47 MAb	Ph1 monotherapy data
Bristol Myers Squibb	BMS-986218	Afucosylated anti-CTLA-4 MAb	Prelim monotherapy & Opdivo combo data
Scholar Rock	SRK-181	TGF-β1 inhibitor	Anti-PD-(L)1 combo in checkpoint-unresponsive pts

Iovance closed up 7% yesterday as an SITC abstract revealed a 50% remission rate for its TIL project LN-145, in combination with Keytruda, in head and neck cancer. This might validate TILs in another tumour type, but the fact that patients were checkpoint inhibitor-naive and the lack of a Keytruda-only control limits their relevance.

Like Iovance, Xencor published the entire text of its SITC abstract in a US regulatory filing after the SITC snafu.

This concerned the PD-1/CTLA-4 bispecific XmAb20717, and included a 21% ORR at the expansion dose in 29 subjects with prior checkpoint inhibitor exposure; however, there have been two treatment-related deaths among the 109 patients dosed.

Among the multitude of other early clinical results investors will note the large number of bispecifics. There might also be interest in such oddities as 4D Pharma's microbiome regulator MRx0518 and ICT01, an antibody activating gamma-delta T cells in development by the private French company Imcheck.

However, the chaotic situation where some investors already know data in presentations but others do not looks set to continue until the formal abstract unveiling on November 8. That is unless, of course, the SITC decides that the damage already done warrants full disclosure now.