Evaluate Vantage

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Asco 2021 – Abstract lift drives first stock moves

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A handful of small caps, including Sensei and PDS, jumped on Asco abstract data, with much more news to come.

The unveiling of the Asco abstracts is one of the biggest events of the year for followers of oncology stocks and, despite going virtual for the second year running, 2021 looks set to deliver its fair share of crucial updates.

Much of the most important data remains under wraps, however, with late breaking abstracts due to be release at 5pm ET on June 3, the day before the meeting gets under way. Small cap developers have delivered the sharpest share price rises so far, with Sensei and PDS jumping 30% and 27% on largely incremental updates. Meanwhile Merus's bispecific update failed to excite, with the stock ending up down 16%.

First to the risers, with newly-listed immuno-oncology player Sensei getting a boost from data from an ongoing trial of its lead asset in head and neck cancer. SNS-310 is an inactivated bacteriophage virus expressing ASPH, an antigen that Sensei says is over-expressed in several tumour types.

A poster presentation will detail responses in 12 patients who failed to respond to PD-1 blockade, with a 67% (8/12) response rate, including one partial response and seven cases of stable disease.

Despite the share price jump to $12.66 Sensei stock remains well below the $19 at which it floated in January. PDS stock, meanwhile, is now trading at its highest level since the company reversed into a failed biotech back in March 2019, thanks to data being generated by an NCI-led study of the company's lead project, PDS0101.

A triple combination of PDS0101 and two Merck KGaA assets – the IL-12 asset M9241 and TGF-β/PD-L1 fusion protein bintrafusp alfa – is being trialled in patients with refractory HPV16-associated cancers. The abstract details a 71% (10/14) ORR, with one complete response and nine partials, although a later cut of the data is expected at the conference.

Important Asco late breaking and plenary abstracts			
Company	**Project**	**Trial details**	**Abstract**
Astrazeneca/ Merck & Co	Lynparza	Olympia: ph3 trial of adjuvant Lynparza after (neo)adjuvant chemo in germline BRCA1/2 mutations and high-risk HER2-negative early breast cancer	LBA1
Merck & Co	Keytruda	Keynote-564: ph3 trial of Keytruda as post-nephrectomy adjuvant therapy for patients with renal cell carcinoma	LBA5
Novartis	177Lu-PSMA-617	Vision: Ph3 trial of 177Lu-PSMA-617 in metastatic castration-resistant prostate cancer	LBA4
Coherus Biosciences/ Junshi Biosciences	Tuoyi	Jupiter-02: ph3 trial of Tuoyi (toripalimab) plus chemo as first-line treatment for recurrent or metastatic nasopharyngeal carcinoma	LBA2
Bristol Myers Squibb	Opdivo & Yervoy	Checkmate-648: Opdivo plus Yervoy or chemo as first-line treatment for advanced oesophageal squamous cell carcinoma First results of the CheckMate 648 study.	LBA4001
Source: Leerink.			

Other risers yesterday included Lag3 developer Immutep, which is presenting three posters at the conference containing updates from ongoing trials of eftilagimod alpha. The stock jump yesterday, taking the Australian developer to a six-year high, was more to do with Bristol Myers Squibb's success with its Lag3 asset, relatlimab.

Merus was not the only faller yesterday, with Alpine Immune and Black Diamond Therapeutics also nursing losses, down 17% and 37% respectively.

One unconfirmed partial response among 11 evaluable subjects from Alpine's CD28 costimulator and dual checkpoint inhibitor, ALPN-202, failed to impress. Dose escalation continues, however.

Black Diamond meanwhile is targeting intractable tumour types driven by various EGFR or HER2 mutations. At the maximum tolerated dose for once-a-day pill BDTX-189 generated two partial responses, only one of which was confirmed, three cases of stable disease and progressive disease in 10 subjects.

Enrolment in other dosing cohorts is ongoing but these data were a big disappointment from another of 2021's IPO cohort. The stock is now trading 17% below its float price, with yesterday's plunge erasing $300m from the company's market cap.

This is far from an exhaustive review of notable presentations, of course, and with much more data due in the coming weeks, the Asco trading period is far from over.

Selected Asco abstracts of note				
Company	**Project**	**MoA**	**Abstract**	**Data summary**
Adaptimmune	Afami-cel	Anti-Mage-A4 eTCR	11504	Adaptimmune's T-cell receptors see a route to market
Alkermes	Nemvaleukin	IL-2 mimic	2513	Responses seen in monotherapy and with Keytruda across various tumours
Allogene	ALLO-501	Anti-CD19 allo Car-T	2529	Off-the-shelf cell therapy inches towards reality
Alpine Immune	ALPN-202	Conditional CD28 costimulator and dual checkpoint inhibitor	2547	Ph1 dose escalation; 1 unconfirmed PR and 5 SD in 11 subjects
Arcus	Etrumadenant + zimberelimab + AB680	A2aR/A2bR antagonist + anti-PD-1 + anti-CD73	5039	In evaluable pts, PSA response 5/14, radiographic response 3/8, with 1 CR, composite response rate was 43% (6/14)

Selected Asco abstracts of note				
Black Diamond	BDTX-189	EGFR/HER2 kinase inhibitor	3086	Of 15 evaluable, 1 confirmed PR, 3 SD and 10 progressive disease
Bristol Myers Squibb	Relatlimab	Anti-Lag3 MAb	9503	Bristol's Lag3 case for a replacement for Yervoy
Cullinan	CLN-081	EGFR Exon20 inhibitor	9077	Of 25 evaluable, 10 PRs, 14 SD, 1 progressive disease. Later cut to be presented
G1	Rintodestrant	SERD	1063	Ph1 safety data: rintodestrant-related AEs in 8%, all grade 2
I-Mab	Uliledlimab	Anti-CD73 MAb	2511	Of 13 evaluable, 3 CRs or PRs (ORR 23%) and 3 SD (disease control rate 46%).
Immunogen	Mirvetuximab	Anti-FRα ADC	5504	Of 33 pts with high FRα expression ORR 64%, mDOR of 11.8 months, and mPFS of 10.6 months (Forward I study failed in all-comers)
Immutep	eftilagimod alpha	Lag3	9046; 6028; 2518	Data from ongoing Ph2 trials in combination with Keytruda (NSCLC & H&N), and Ph1 plus Bavencio.
Kadmon	KD033	Anti-PD-L1/IL-15 fusion protein	2568	Of 6 evaluable, 1 SD
Macrogenics	MGC018	Anti-B7-H3 ADC	2631	3 unconfirmed PRs in melanoma pts
Merus	Zenocutuzumab	Anti-Her2/Her3 bispecific	3003	Merus intrigues in pancreatic cancer
Roche	Tecentriq	Anti-PD-L1 MAb	8500	Adjuvant lung cancer beckons for Tecentriq, but only in PD-L1 expressers
SQZ Biotechnologies	SQZ-PBMC-HPV-101	T-cell surface glycoprotein CD8 stimulant	2536	4 SD in 10 evaluable pts
Sutro	STRO-002	FRα inhibitor	5550	Of 31 evaluable, 1 CR, 4 confirmed PR, and 5 unconfirmed PR. Disease control rate was 74% at 12 weeks and 61% at 16 weeks.
Sensei	SNS-301	ASPH targeted bacteriophage	6029	67% response rate in 12 PD-1 refractory H&N patients
PDS Biotech	PDS0101	HPV targeted T cell activator	2501	In combination with M9241 and bintrafusp alfa, ORR of 71%

Source: Asco abstracts.