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Pan-European Pharmaceuticals

Feedback from FY24 catalysts doc series; Lung cancer and Head & Neck cancer

Industry Overview

19 January 2024

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Feedback from Lung / H&N cancer pipeline physician call

We provide feedback from our FY24 lung and head & neck cancer pipeline physician call, hosted as part of our FY24 pipeline doc call series.

Dato TL-01 likely approval in non squam; usage in majority

Our KOL was directionally positive Dato TL-01, with non-squamous PFS HR solid, and saw likely approval in the non-squamous population. If OS continues to mature at a similar Hazard Ratio (0.77) would be sufficient to see usage in the majority of patients given clin meaningful PFS (HR 0.63), and safety directionally better than docetaxel. On Trodelvy competition (EVOKE-01 2L NSCLC PIII, data 1H24E); overall believes data should be similar to Dato, raising questions on the OS primary endpoint. Reasons for potentially different data discussed, predominantly focussed on potential for different data in squamous driven by possibly different ILD rates and / or dose reduction. KOL discussed different payload and linker, where weaker Trodelvy payload could see stronger squamous efficacy, although compromising non-squamous.

Optimistic Dato opp in 1L, with PII data strong

Overall, our KOL was optimistic the Dato opp in 1L lung cancer, seeing TROPION-Lung02, and TROPION-Lung04 data (Dato combo Imfinzi and Keytruda NSCLC) data supportive of confidence. Saw TROPION-Lung02 response rates promising and durable, though focus more on PFS and OS data. Target was a 3-4m PFS benefit for 1L data, higher than the 1.9m benefit in TL-01, which he sees as entirely possible. On safety profile, saw ILD Grade 3 2-3%, with no G5 as an acceptable safety profile. Saw stomatitis largely manageable. Excited by opportunity for doublet data, thinking it looks better than triplet (avoiding systemic AE), although open to either.

Likes Tagrisso mono; MARIPOSA OS won't change debate

Our KOL favoured Tagrisso monotherapy still, use in c50% or more patients, with c30% MARIPOSA, and remainder FLAURA2. Saw FLAURA2 least attractive of regiments as not a fan of chemo. Our KOL doesn't expect MARIPOSA detailed OS data to change the debate, even if HR improves to around 0.75, given weak PFS and safety issues.

Excited by Volrustomig (PD-1/CTLA4) opportunity

KOL feedback was optimistic AZN's Volrustomig (PD-1/CTLA4) data, with early data remarkably active. Approach to target PD-L1<50% was good, as data seems particularly differentiated in PDL1<1% expression (ORR 55.6% vs 30% KN189 in PDL1-low). Sees potentially favourable AE profile. Key focus on optimising efficacy to minimise toxicity, with AZN yet to present the 750mg lung data. However, we note RCC PI data in the 750mg dose lowered toxicity without impacting efficacy. Volrustomig has ongoing PIII's in Lung, Cervical, Head & Neck and mesothelioma). *See Xevinapant feedback overleaf.*

Xevinapant excited by opportunity, positive risk reward

Saw Merck's Xevinapant in LA SCCH&N (TrilynX PIII 24E) as an attractive opp with PII data excellent. Flagged risks around PII control arm, novel mechanism and weak control arm. Focus initially in HPV-negative given trial design. See our Xevinapant deep dive.

Glossary

1L / 2L / 3L = 1st Line / 2nd Line / 3rd Line

G1 / G2 / G3 = Grade 1 / 2 / 3

PD-1 = Programmed cell death protein 1

PD-L1 = Programmed Death Ligand 1

ILD = Interstitial Lung Disease

NSCLC = Non-small-cell lung cancer

PFS = Progression free survival

OS = Overall Survival

ORR = Objective Response Rate

ADC = Antibody Drug Conjugate

AE = Adverse Events

KOL = Key opinion Leader

TL = TROPION-Lung

RCC = Renal Cell Carcinoma

LA = Locally Advanced

SCCH&N = Squamous Cell Carcinoma Head & Neck

HR = Hazard Ratio

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