

Leap Therapeutics (LPTX) – Pipeline and Valuation Analysis

Leap Therapeutics (NASDAQ: LPTX) is a clinical-stage biotech developing targeted immuno-oncology therapies, with a focus on gastrointestinal and other solid tumors. Its lead drug sirexatamab (DKN-01), an anti-DKK1 antibody, is in Phase 2 trials for gastric, colorectal, and endometrial cancers. Early results have shown promising efficacy in biomarker-defined patient subsets (e.g. 73% ORR in gastric/GEJ cancer, and 90% ORR in DKK1-high tumors). The second clinical candidate, FL-301, targets the Claudin18.2 protein (validated by zolbetuximab in gastric cancer) and is in a Phase 1/2a trial. Market capitalization is approximately \$15 million with ~\$32.7 million in cash. Fully diluted share count including toxic warrants/options is around 50 million. Leap's enterprise value may range from \$0–\$20M in a pessimistic scenario, \$100–\$150M in a base case, and up to \$500M–\$1B in an optimistic buyout scenario depending on trial outcomes. See full report for detailed pipeline analysis, valuation rationale, and peer comps.