

# Kieger – Thoughts from the Street

## ASCO 2019

Zurich, June 14, 2019

### ASCO 2019 – Same same, but different

We attended ASCO 2019. ASCO is the American Society of Clinical Oncology. ASCO hosts, next to many other activities around oncology, an annual meeting. This meeting provides clinical updates and educational sessions for oncologists, nurses, researchers and everybody interested in oncology from around the world. The 2019 meeting hosted more than 40'000 participants, an increase of ca. 30% over the last 7 years. The growth of participants indicates the level of innovation and investments which flow into the sector. These aspects stayed the same compared to previous years. However, a lot of other things have changed in 2019.

Oncology remains the largest disease area with one of the highest growth rates (USD 100 bn, 6-9% growth). The unmet medical need in oncology remains undisputed, as long as not every patient can be cured from cancer. Nevertheless advances in understanding cancer have been accelerating, especially with the rise of immunooncology (the ability to activate the body's own immune system in order to fight cancer) and with the use of sequencing and big data technologies for precision medicine approaches (well defined patient group receives highly specific therapies).

## Same same, but different

This year's ASCO was different compared to the past few years for several reasons. First, many participants talked about a "light" ASCO, meaning the amount of the release of practice changing data sets has been less than in the years before. We do not think that there is less relevant clinical trial data released, we think the opposite is actually true. Complexity and specialization within oncology is increasing, speed in development and speed to market is accelerating and so does transparency and communication. The result is that companies have started to present their data sets of ongoing or closed clinical trials whenever data has become available. The companies these days present at different meetings all over the world (ASH, SABC, ESMO, SITC, etc.) instead of waiting for the annual ASCO meeting in June in Chicago.

Secondly, the excitement around immuno-oncology, its possibilities and its fast advances clearly has been much less than in the years before. Currently, roughly 20-30% of oncology patients respond to immuno-oncology treatment. And even among those responding, many of the patients still regress after a certain time. The demand for new solutions remains huge. The idea that combination therapy, so combining especially checkpoint inhibitors (the first generation of highly effective immuno-oncology drugs) with other agents, would increase the response rates or help progressors after checkpoint therapy has proven much more difficult than initially thought. The industry has to go back to the drawing board, reassessing clinical data and new research insights, in order to come up with new treatment modalities. Cancer is incredibly complex. In order that a cancer cell is able to grow it has to deal with a huge amount of stress, from inside and outside. This might explain that often cancer cells in the end are able to deal with newly administered stress from cancer drugs, leading to regression.

Last but not least, this year's ASCO was different in the sense, that finally new therapies for sometimes decade old drug targets, which had been seen as "undruggable", showed promising clinical data for the first time. The poster-child is the KRAS inhibitor of Amgen, which, should future clinical trials confirm the results as expected, could be used in patients with KRAS mutated cancer cells, cancer-type-agnostic. Another example is Piqray from Novartis, a PI3K inhibitor for breast cancer. A highly effective drug class the industry basically already had been giving up due to non-tolerable side effects. Also tyrosine kinase inhibitor (TKI), a class of drugs already on the market, has seen a revolution with more effective, highly specific 3rd generation agents. And will not have been the last generation. Precision medicine is becoming reality as it is understood which patient responds to what drugs. Cancer types will be split in many genetically defined subtypes and the same drugs will be used for the same genetically defined subtypes of different cancer types.

In summary, at this year's ASCO many things stayed the same - the continued growth of the meeting, the growing investments in the sectors, the scientific and clinical interest in the sector, the increasing understanding of cancer. But many things were also slightly different, the new normal in immuno-oncology, pharma companies becoming more agile and a whole new set of new drugs targets on the horizon. We came home very positive from the meeting as we strongly believe that some setbacks will only help to get better and that the next big things in oncology are just around the corner.

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