Els avenços continuen!

ESMO in Barcelona was a flurry of presentations, posters and meetings: 350 papers were presented and discussed over 5 days, in addition to the numerous expert and thematic sessions.

This year's ESMO saw a focus on expanded use of immuno-oncology (IO) in peri-operative settings, as well as the long-term follow-up of early IO studies.

On the one hand, this is a reminder of the revolution that these agents brought about. On the other hand, the new advancements made since then have not (yet) come from new IO targets. Despite much effort, LAG-3, TIGIT et al have yet to impress.

We continue to see stratification of patients into subgroups, taking advantage of increasingly widely available sequencing techniques. This is also where AI-tools show a lot of promise, potentially allowing faster and more precise cancer type identification based on pathology and genomics data of the patient.

Overall, major breakthroughs in clinical practices are happening across cancer types. However, these affect smaller and smaller slivers of the population. Therefore, as investors, it is important to keep our eyes wide open, as such breakthroughs can be easy to miss.

As the largest oncology drugs on market head towards their end-of-decade patent cliff expiries, the question of whether new heavyweight drugs will emerge or be replaced by multiple niche products remains open.

About the conference

The annual European Society for Medical Oncology (ESMO) meeting is the European pendant to the ASCO congress in the US.

ESMO has been growing rapidly over the last few years and has become a key fixture for the oncology community.

This year marked a record year for attendance, with close to 33'000 attendees from 156 countries.

ADCs and bispecifics

After much of anticipation, this year we saw that ADCs and bispecific antibodies are delivering. These technologies were mentioned in almost every session talking about clinical results, and for good reason: they are expanding the breadth and depth of patient response across cancer types.

For ADCs, AstraZeneca's Enhertu is the clear flagbearer. Not only is it showing results in a wide range of cancer types, but it is also meaningfully improving patient outcomes. Enhertu is setting a high bar for all future ADCs in oncology

As ADCs are increasingly being used in the clinic, the question of treatment option after an ADC is becoming more relevant. In particular, there is evidence of resistance to the payloads being developed very fast. This means that any subsequent ADC treatment would require an antibody conjugated with a payload different from the first one.

As so often, this is a clinical challenge is also an opportunity for new breakthroughs.

On the bispecific side, no combination is getting more attention than PD(L)1xVEGF. The data presented at ESMO was just as impressive as the one presented at World Lung last week, and we eagerly await future developments

Quality of Life

Today, 70% patients diagnosed with cancer will live longer than 5 years post their diagnosis, and almost half will live for longer than 10. These numbers are highly variable across cancer types, with acute unmet needs persisting in the ovarian, pancreas, head and neck and lung cancer.

However, on aggregate, this means that cancer care is increasingly taking into account the long-term effects of therapy in order to preserve quality of life.

Efforts include the broadening use of surgery-sparing perio-operative IO as well as the search for chemo sparing regimens using IO or targeted therapies.

Clinicians are also looking at ways to preserve fertility for breast cancer patients, with promising results.

Yours sincerely,
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