MaxCyte

ASCO poster shows encouraging data for MCY-M11

2 June 2020

- Preliminary safety and efficacy data for MCY-M11 has been published in a poster at ASCO 2020. MCY-M11 is an anti-mesothelin therapy for ovarian cancer and malignant peritoneal mesothelioma with intra-peritoneal delivery. The data relates to the first 11 patients (first three dose cohorts) in a 15 patient Phase I dose escalation study.
- MCY-M11 is the lead development programme in MaxCyte's proprietary next-generation CAR technology platform, known as CARMA. MCY-M11 consists of fresh, non-expanded, autologous peripheral blood mononuclear cells (PBMCs) transfected by MaxCyte's flow electroporation technology with mRNA encoding a human anti-mesothelin CAR.
- The trial is following a 3+3 design with patients treated in four escalating dose cohorts (1.0 x 10^7, 5.0 x 10^7, 1.0 x 10^8, and 5.0 x 10^8 cells/dose) on a three weekly dose format. Preconditioning treatment (eg cyclophosphamide or fludarabine) is excluded. The results relate to the first three dose levels as dosing of the fourth cohort started in March 2020.
- The preliminary results show that MCY-M11 is safe and well tolerated. No infusion-related adverse events and no dose limiting toxicities have been seen. Similarly, no neurotoxicity has been observed and any treatment-related adverse events were minor (Grades 1 & 2) and transient. Those assessed as on-target off-tumour effects resolved without complications.
- Three patients in the 2nd dose cohort showed stable disease (SD) by RECIST 1.1 and one patient in the 3rd dose cohort is showing SD (evaluation is pending for the other two patients). The conclusion is that this early data is encouraging and supports exploring strategies such as the addition of preconditioning chemotherapy and multiple cycles to increase efficacy.
- A key function of the trial was to assess the viability of the treatment and the robustness of the logistics. The conclusion here is that the feasibility of one-day manufacturing of MCY-M11 for ip delivery has been demonstrated.

Trinity Delta view: MaxCyte is developing a pipeline of CARMA therapies that offer the prospect of having high potency, a broader range of indications, fewer side-effects, and are cheaper/easier to manufacture, than first-generation CAR platforms. The production process is particularly important as it is simpler, more rapid, and less costly. CARMA cells can be manufactured within 24 hours, potentially in a hospital, without any complex supply chain logistics. Management plans for the CARMA business to become self-financing by 2021. A specialist advisor, Locust Walk, has been appointed to explore the appropriate options and encouraging MCY-M11 data should help this happen. Our valuation for MaxCyte is £260m (340p/share), with the core business alone valued at £158m (206p/share) and the CARMA platform worth £102m (103p a share).

Price	173.5p
Market Cap	£132.9m
Primary exchange	AIM London
Sector	Healthcare
Company Code	MXCT MXCL
Corporate client	Yes

Company description:

MaxCyte uses its patented flow electroporation platform to transfect a wide array of cells. Revenues arise from sale and lease of equipment, disposables and licence fees; with an impressive client list. Additionally, a novel mRNA mediated CAR technology, known as CARMA, is being explored in various cancers, including solid tumours.

Analysts

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