Avacta

Lead therapeutic asset AVA6000 enters the clinic

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- Avacta has announced the dosing of the first patient in its Phase I study of AVA6000. AVA6000 is a FAP-activated prodrug of the established cytotoxin doxorubicin and is the first of Avacta's therapeutic programmes based on its proprietary pre|CISION technology. Our June 2021 Initiation provides more detail on AVA6000 and pre|CISION.
- This study is a first-in-human, open-label, multi-centre, two-part dose escalation/dose expansion Phase I trial investigating intravenous (IV) AVA6000 monotherapy in up to 80 patients with locally advanced (unresectable) and/or metastatic FAP-positive solid tumours.
- In the Phase Ia dose escalation, patient cohorts (3+3 design) will receive ascending doses of AVA6000 to determine the maximum tolerated dose (MTD) and/or establish the recommended Phase II dose (RP2D). In the Phase Ib dose expansion, patients will receive the selected RP2D to further evaluate AVA6000's safety, tolerability, and clinical activity in one to three specific tumour types (to be selected following Phase Ia data evaluation). Completion of the Phase Ia dose escalation is expected by Q222, with that of the Phase Ib dose expansion anticipated by Q223.
- Using pre|CISION technology, AVA6000 has been designed to reduce systemic exposure to the active drug substance through targeted delivery to tumours. Cumulative toxicity, especially cardiotoxicity, limits the use of doxorubicin, a widely used anthracycline chemotherapy that is part of the standard of care in several tumour types. The pre|CISION approach should result in an improved therapeutic index and safety and tolerability profile for AVA6000, which has the potential for better dosing regimens, efficacy, and patient outcomes.

Price	123p
Market Cap	£312m
Primary exchange	AIM
Sector	Healthcare
Company Code	AVCT
Corporate client	Yes

Company description:

Avacta owns two novel technology platforms: Affimer and pre|CISION. Affimer proteins are antibody mimetics being developed as diagnostic reagents and oncology therapeutics. pre|CISION improves potency and reduces toxicity of cancer drugs by only activating them inside the tumour. Successful clinical trials would be transformative for Avacta.

Trinity Delta view: The start of the Phase I study of lead therapeutic asset AVA6000 marks Avacta's transition to a clinical stage company. AVA6000 is the first programme from its two proprietary platforms, Affimer and pre|CISION, to enter human trials. The Phase I trial will be important in establishing clinical proof of concept; if it demonstrates that AVA6000 is effective in reducing the systemic toxicity of doxorubicin, this would validate the pre|CISION pro-drug concept and this approach for multiple related programmes. This would open up a broader pipeline of proprietary opportunities for Avacta and potentially also increase industry interest in the pre|CISION platform. Avacta is working on several other pre|CISION pro-drugs whose clinical utility would benefit from improved efficacy and reduced toxicities. The most advanced of which is FAP-activated proteasome inhibitor, AVA3996, a prodrug of an analogue of Takeda's Velcade (bortezomib). We currently value Avacta at £710m, or 280p per share, with the Diagnostic opportunities representing £133m and the Therapeutic pipeline rNPV £559m.

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