Avacta

AVA6000 shows signs of successful tumour targetting

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- Avacta has announced AVA6000 has successfully completed the fourth dose cohort of the Phase I study, with a very favourable safety profile and a marked reduction in the incidence and severity of the toxicities typically associated with doxorubicin. Importantly, tissue biopsies from six patients, representative of a variety of tumours and dosages, confirm the release of active doxorubicin at the tumour site. The tumour drug levels are materially higher than levels seen in the bloodstream at equivalent timings, suggesting pre|CISION does work as expected.
- AVA6000 is a pre|CISION prodrug of the well-established cytotoxin doxorubicin, that began a two-part Phase I trial in August 2021. This is a typical open-label, multi-centre dose escalation study exploring safety, although some efficacy signals may be noted. The study was originally planned to have four cohorts of three to four patients each, for a total of 15 to 20 patients, to establish the maximum tolerated dose (MTD).
- However, with 19 patients treated to date, the encouraging safety profile means that the MTD is yet to be found, therefore the study is expected to proceed to higher dose cohorts to determine this important parameter. These additional cohorts are expected to complete during H123 and will inform the recommended dose that is taken into the Phase Ib part of the trial. The Phase Ib portion will enrol up to three cohorts of 15 to 20 patients each. We note that it is at Phase Ib that evidence of preliminary anti-tumour effects should typically be seen.
- Avacta's pre|CISION platform allows for the highly selective and precise activation of chemotherapy drugs within a tumour, offering the potential to enhance efficacy and, importantly, reduce systemic toxicities for many commonly used cancer therapies. It employs a substrate which is specifically cleaved by an enzyme (FAPα) that is highly upregulated (10x to 100x more) on the surface of tumour cells. AVA6000 is the lead programme and if it successfully demonstrates proof-of-concept it would lead to a portfolio of similarly acting oncology prodrugs.

Price	138p
Market Cap	£367m
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, the most advanced, improves potency and reduces toxicity of cancer drugs by only activating them inside the tumour. Success in clinical trials would be transformative for Avacta.

Trinity Delta view: The pre|CISION platform underpins the near- and medium-term prospects of Avacta's Therapeutics division, and the progress of the lead programme AVA6000 effectively acts as validation of the pre|CISION platform's tumour targeting potential. Biopsy results demonstrate a materially higher doxorubicin tumour localised concentration than in equivalent blood levels, while the fourth dosage cohort results again demonstrate lower toxicities and side-effects than would have been predicted. Although the addition of higher dose cohorts extends the results of the Phase Ia element of the trial into H123, the delay should be viewed as a positive. Successful proof-of-concept should provide the blueprint for an extensive pipeline of related products. Further detail may be shared at Avacta's upcoming Therapeutics Division Science Day (February 23).

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AVA6000 is the largest single element of our rNPV model, £61.6m (equivalent to 23.2p a share), of our current Avacta valuation of £587m (or to 221p per share).

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