EDISON

OSE Immunotherapeutics

OSE-279 data update

Anticipation builds with positive OSE-279 data

Pharma and biotech

At the AACR-NCI-EORTC conference in Boston, OSE presented the initial positive data supporting the potential efficacy of its anti-PD1 monoclonal antibody, OSE-279, in patients with advanced solid tumours, with no therapeutic option available. The interim data from the Phase I/II dose escalation study indicated that OSE-279 monotherapy exhibited manageable safety and showed preliminary signs of efficacy. Both the pharmacokinetic and pharmacodynamic profiles aligned with the company's expectations. As a reminder, OSE-279 serves as the key anti-PD1 component in the company's bifunctional checkpoint inhibitor (BiCKI) platform, designed to address primary (lack of response to treatment) and secondary resistance (resistance after an initial response) mechanisms. The data shared are promising with potential for OSE-279 as a monotherapy, but given the small cohort (13), we await further data from the Phase II component of the current study. Incremental positive results could provide validation for OSE-279 and the BiCKI platform approach.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/21	26.3	(17.2)	(0.95)	0.0	N/A	N/A
12/22	18.3	(18.0)	(0.97)	0.0	N/A	N/A
12/23e	2.7	(26.2)	(1.34)	0.0	N/A	N/A
12/24e	15.0	(21.8)	(0.98)	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

OSE presented initial (interim) positive results from its anti-PD1 monoclonal antibody, OSE-279, Phase I/II monotherapy study in patients with advanced solid tumours. Data from the Phase I/II dose escalation study indicated that OSE-279 exhibited manageable safety and showed preliminary signs of efficacy. Among the 13 evaluable patients, spanning eight tumour types, there were three partial responses: one confirmed, with 81% tumour shrinkage in a patient with hepatocellular carcinoma, and two yet unconfirmed, one with tumour shrinkage of 46% in an anal squamous cell carcinoma patient, and 33%shrinkage in a patient with undifferentiated pleomorphic sarcoma. Additionally, three patients achieved stable disease for more than 16 weeks, resulting in an overall disease control rate of 55%.

Both pharmacokinetic and pharmacodynamic profiles were consistent with modelling, and a dose of 300mg every three weeks was identified as the recommended Phase II dose (RP2D) for OSE-279, with 600mg every six weeks also considered as a suitable RP2D option.

17 October 2023

Price	**€4.71**
Market cap	**€102m**
	€0.94/US$
Pro-forma net debt (€m) at 30 June 2023 (including September equity raise)	8.2
Shares in issue	21.6m
Free float	65%
Code	OSE
Primary exchange	Euronext Paris
Secondary exchange	N/A

Share price performance

Business description

OSE Immunotherapeutics is based in Nantes and Paris in France and is listed on the Euronext Paris exchange. It is developing immunotherapies for the treatment of solid tumours and autoimmune diseases and has established several partnerships with large pharma companies.

Analysts

Soo Romanoff +44 (0)20 3077 5700

Zoe Karamanoli +44 (0)20 3077 5700

healthcare@edisongroup.com

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom