Adaptimmune Therapeutics plc (Q3 2020 Earnings)
November 05, 2020

Corporate Speakers:

- Juli Miller; Adaptimmune Therapeutics plc; Senior Director of IR
- Adrian Rawcliffe; Adaptimmune Therapeutics plc; CEO
- Elliot Norry; Adaptimmune Therapeutics plc; Chief Medical Officer
- Helen Tayton-Martin; Adaptimmune Therapeutics plc; Chief Business Officer

Questions from:

- Tony Butler; Roth Capital Partners, LLC; Senior Equity Analyst
- Unidentified Participant;;
- David Ruch; SVB Leerink LLC; Analyst
- Gabriel Fung; Mizuho Securities USA LLC; Analyst

PRESENTATION

Operator^ Ladies and gentlemen, thank you for standing by, and welcome to Adaptimmune's third quarter 2020 financial results and business update. At this time, all participants are in a listen-only mode.

(Operator Instructions)

Please be advised that today's conference may be recorded.

(Operator Instructions)

I would now like to hand the conference over to your host, Adaptimmune's Investor Relations, Juli Miller. Madam, please go ahead.

Juli Miller^ Good morning, and welcome to Adaptimmune's conference call to discuss our third quarter 2020 financial results and business update. I would ask you to please review the full text of our forward-looking statements from this morning's press release. We anticipate making projections during this call, and actual results could differ materially due to a number of factors, including those outlined in our latest filings with the SEC. Adrian Rawcliffe, our Chief Executive Officer; and Elliot Norry, our Chief Medical Officer, are with me for the portion of this call. Other members of our management team will be available for Q&A.

With that, I'll turn the call to Adrian Rawcliffe. Ad?

Adrian Rawcliffe^ Thank you, Juli, and thank you, everyone, for joining us. Before Elliot talks about the clinical updates we will be providing later this month at SITC and CTOS, I want to share a few reflections. This time last year, I hosted my first quarterly call as CEO. And I said then that I was committed to our focus on execution. And this remains our focus. While the management of the pandemic continues to evolve at our

clinical sites, I'm happy to report that we've seen an increase in enrollment across our early-phase clinical trials over the course of the third quarter.

We are enrolling and treating patients in the ADP-AF2AFP trial in HCC and our ADP-A2M4CD8 next-generation SURPASS trial in a range of solid tumors. The numbers of patients that we see coming in apheresis and cell manufacturing prior to being treated continue to provide us with the confidence that we will be able to evaluate the initial safety and efficacy of these products in the coming months. As I reported last call, our phase 2 SPEARHEAD-1 trial with ADP-A2M4 in sarcoma has been less affected by COVID-19. Recruitment continues to go very well. And we're on track to complete enrollment in the first half of 2021, further strengthening our ambition to launch ADP-A2M4 in the U.S. in 2022.

I want to thank the investigators, study coordinators and other health care professionals, at the centers where we conduct our clinical trials and everyone working in our clinical, CMC and supply teams for their work and commitment. Later this month, we will have our virtual Investor Day where I will lay out the strategy and value drivers for the company over the next 5 years. We will present our perspective on the blockbuster market opportunity that MAGE-A4 targeted products represent. Our near-term plans for bringing ADP-A2M4 to market in 2022 and the cell therapy products we are developing beyond our current clinical autologous pipeline.

You will also hear from senior leaders who will provide more details about how we will deliver our vision for the future of the company. There will be no new data update. As we've said previously, we will provide new clinical data where we believe we have ample information to determine next steps, and these communications will be at medical congresses. I will now turn it over to Elliot to provide more perspective on our upcoming presentations at SITC and CTOS.

Elliot, over to you.

Elliot Norry^ Thanks, Ad. In Q3, Dr. Bruno Sangro presented data at the International Liver Congress from our ADP-A2M4 trial. These data confirm the safety profile of this product. We reported a complete response in 1 patient with hepatocellular carcinoma. This patient had disease progression with new lesions at week 32. As Ad said earlier, we are continuing to treat patients in the expansion phase of this trial at doses up to 10 billion cells, and I remain very encouraged about the potential of this product. We have a few presentations coming up in Q4. At CTOS, we will present the duration of response data from the 16 patients with synovial sarcoma, from the ADP-A2M4 phase 1 trial.

These data further validate the potential of this product to meet the significant unmet medical need for patients with synovial sarcoma and our updated data from what we presented at ASCO earlier this year. At SITC, we will present the data update for the first of 6 patients treated in the dose escalation cohorts of the SURPASS trial with ADP-A2M4CD8, our first next-generation product. In every dose escalation stage, there was a stagger between patients and cohorts for safety evaluation.

I want to provide some additional context for the SURPASS data, particularly following the abstract being made available ahead of the scheduled date. In late May, we reported very early data, with 3 out of 4 responses. At that time, 2 of these responses were unconfirmed. The SITCtabstract with a later data cutoff in July, reported that 1 of the unconfirmed responses, which was in a patient with with esophagogastric junction cancer-did not confirm. And one, in a patient with head and neck cancer, did. One additional with MRCLS was treated, and for the abstract, for a total of 5 patients.

At SITC, we will report updated and more in-depth data from these 5 patients and 1 additional patient. We will also show a compelling waterfall plot, with initial tumor reductions in 5 out of these 6 patients. This plot is similar to the very early data we saw with the ADP-A2M4 synovial sarcoma and is indicative, I believe, of what is likely to be a highly active product. We will also present *in vitro* data, with analysis of the ADP-A2M4CD8 manufactured product, supporting the increased potency of these SPEAR T-cells. We are committed to developing the first next gen SPEAR T-Cells, and see great promise, particularly in gastroesophageal cancers, with all 3 patients in SURPASS demonstrating reduction in tumor size.

Therefore, we plan to initiate a phase 2 trial in the first half of 2021 for the treatment of these difficult-to-treat cancers. It is crucial that we continue to treat more patients with these and other tumor types, focusing on gastroesophageal, head and neck, bladder and lung cancers to gain a more complete picture of the potential of this product. We continue to look forward to identifying further signals in additional indications that we can take into later phase trials, as well as test combination therapies and next-generation enhancements as the data guide us.

Now I will open the call up to questions. Operator?

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions)

Our first question comes from Tony Butler with Roth Capital.

Tony Butler^ Elliot, your comments around phase 2 with A2M4 in Gastroesophageal, bladder and head and neck, so a little bit of a consortium. Why not just pick 1 tumor and move forward? I just would love to understand your rationale to continue to look at a basket.

Elliot Norry^ So thanks, Tony, and good morning. Let me just clarify. The phase 2 study with ADP-A2M4 CD 8 that's planned is in gastroesophageal cancers only. We are continuing to explore other tumor types, including the ones that you mentioned. So gastroesophageal cancer is included, but also head and neck and bladder cancer and lung cancer, in particular, in the phase 1 study. So the basket is in phase 1. The phase 2 study is a limited family of gastroesophageal cancers. I hope that clarifies.

Tony Butler^ It does. So let me just be clear, that you're going to continue, you're expanding the phase 2 enrollment. And then you're going to start the phase 2 in gastroesophegeal. That's the way we should think about it?

Elliot Norry^ Yes. I mean phase 1 is continuing in the tumor types that are in that study. And the phase 2 will start in 2021, in gastroesophageal cancers. That's correct.

Operator^ Our next question comes from Michael Schmidt with Guggenheim Securities. Unidentified Participant^ This is on for Michael. Maybe, just start with a quick follow-up on the SURPASS trial, given the small patient number for tumor types. I mean the SURPASS, maybe can you help us understand what kind of efficacy signal that gives you guys confidence to warrant initiation of a phase 2 trial?

Adrian Rawcliffe^ Elliot, do you want to take that?

Elliot Norry^ Sure. So I want to just be clear that we've now -- well, you'll see some updated information in the SITC presentation regarding all of the 6 patients that we've treated. But as was mentioned in the call and even before the most recent patient, we've seen compelling antitumor activity in the first 2 patients treated with esophagogastric junction cancer.

And in addition to that, both of these patients were treated at a lower cell dose. And as we said, this is really reminiscent or similar to the type of efficacy that we saw early on with the sarcoma population with the first generation program. And we've also now said that there's -- that all 3 patients in SURPASS have shown evidence of antitumor activity, which we think is really sufficient to guide us towards a later stage program.

Operator^ Our next question comes from Jonathan Chang with SVB Leerink.

David Ruch^ This is David Ruch on for Jonathan. First question around the SITC data. So given the heterogenetic tumor types in the SURPASS study, and the range of H scores that you noted in the abstract of MAGE-A4 expression, could you provide any color on the biomarker data we might expect to see at SITC? And any color on how you're thinking about that moving forward?

Adrian Rawcliffe^ So -- Elliot, do you want to?

Elliot Norry^ Yes. Sure. Thanks very much. So I think that what I'm really going to say is, please wait for the SITC poster and rather than providing the information now in advance. It will be very clear what the range and specifics of H score are, and the translational data that we're making public to help guide us in this study will be present as well. So I don't think it will be appropriate to, given the conference rules to provide any specific additional color around anything beyond what's in the abstract.

David Ruch^ Got it. Understood. Second question, just go back to the last question for a second, around EJG patients. For the patient who achieved the unconfirmed PR, is there any color you can provide on that patient's duration of treatment? And can you confirm whether they're still on study? And -- or is this something we're going to have to wait for the SITC data for as well?

Elliot Norry^ Unfortunately, I'm going to have to say that you're going to have to wait for the SITC data, again. It's not that far away. It's not that far away. It's only a couple of weeks.

David Ruch^ Understood, understood. I'll try one more then. Could you talk about the HLA independent TCR program with Astellas, and give us any update on that program? And if not, when do we expect to maybe find out some more detail on this program and the target you selected?

Adrian Rawcliffe^ So I'm going to ask Helen Tayton-Martin, our Chief Business Officer, to talk about.

Helen Tayton-Martin^ Sure. So I'm afraid I'm not going to tell you too much more other than to say that the program is continuing to make good progress, constructs are moving forward, the more we do with that program, the more confident we are. It's obviously a jointly sponsored program, and so we won't be able to reveal the focus of the target today. We hope at some point that we may be able to reveal that, but obviously we have to agree with Astellas on the appropriate timing for that, which you can probably imagine, is somewhat related to the progress that you made.

But we have got a defined research plan and moving forward on track. So at this point, we remain really pleased with our responses with it. We may also feel, since we'll talk more about more about -- we talk more about the HITs program more broadly at our forthcoming Investor Day as well, as 1 of the areas of the future of the company, which we want to bring to Investor awareness.

Operator^ Our next question comes from Gabriel Fung with Mizuho.

Gabriel Fung^ This is Gabriel on for Mara Goldstein. Just a first question here. Just surrounding the planned trial for ADP-A2M4CD8 in esophageal gastric junction cancer, have any clinical trials, sorry, clinical sites been identified and perhaps onboarded for potential enrollment yet in 2011, actually, 2021? And just 1 other question, if you can provide an update on the allogeneic program.

Adrian Rawcliffe^ So I'm going ask -- I'm actually -- I'm going to cover that first one myself. I'll cover both of them myself, actually. So the first one, the short answer is that trial will initiate next year. I mean, clearly, we have sites ongoing in our SURPASS phase 2 trial that would be eligible for the gastroesophogeal cancers trial next year. But that trial will initiate, which means sites will get recruited and initiate next year in the first half of next year. On secondly, on the question on allogeneic, we -- I would refer you to our

Investor Day on the 20th for an update on that as a core foundational platform for our strategy over the next few years.

Operator^ And I'm showing no further questions in the queue at this time. I'd like to turn the call back to CEO, Adrian Rawcliffe, for any closing remarks.

Adrian Rawcliffe^ Thank you, everybody for your time today on this relatively short call. We look forward to data updates at SITC and at CTOS, and to hosting you for our Investor Day on November 20th for a deep dive into the long-term strategies and value drivers for the company.

With that, have a great day.

Operator^ Ladies and gentlemen, thank you for your participation on today's conference. This does conclude your program, and you may now disconnect.