Interview: Andrew Hotchkiss – CEO, Immunocore, UK

"Historically, many British biotechnology companies have been acquired or sold their product(s) early in their existence. Immunocore will launch its first product in the ultra-rare disease space on its own"

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Having recently been able to present positive data for their lead technology IMCgp100 in uveal melanoma at the American Society of Clinical Oncology (ASCO), Immunocore looks at its future as a homegrown British biotech with confidence. Its CEO Andrew Hotchkiss also shares some of the up-coming investigation programmes for Immunocore's technology, notably in HIV, HBV and tuberculosis.

Andrew, after 31 years with Eli Lilly, you joined Immunocore last year. Why was this the right move for you at that point in your career?

My time at Eli Lilly was a great experience. I worked my way up in the organisation and I would not change anything about my path there, but last year I began to feel that it was time for me to do something different. I still had the energy to carry on working for some time, and I knew I wanted an operational role, not only sitting on the board of a company. Another criteria was to discover a different milieu than that of Big Pharma.

Immunocore had been collaborating with Eli Lilly and both companies are still engaged in a research partnership. The impression of Immunocore at Eli Lilly was excellent; scientists praised the ambition of Immunocore's platform, and this scientific endorsement enhanced my interest for the CCO position that was at the time available at Immunocore. The more I learned about Immunocore, the more excited I became.

In addition, the possibility of working in a field with no existing treatment availability and for a homegrown company also attracted me. Finally, it was the role itself to set up the commercial operations of Immunocore that spoke to me, as you do not have the opportunity to build a commercial organisation every day.

How far have you come in the last year in establishing the commercial dimension of Immunocore's operations?

We now have a small team for commercial operations, having hired our first US commercial team members and a global marketing manager based in Germany. We have in parallel signed a partnership agreement with Syneos who provide tremendous support to our commercial activities. On a personal level, this has been a great experience as we really went into the process with a blank sheet of paper and built our whole resources from scratch. As we are currently working towards the commercialisation of our first product, the collaboration with Syneos enables us to concentrate on key recruitments and remain flexible by relying on our partner to help us prepare our launch roadmap.

Recently, at ASCO, you announced new findings from your IMCgp100-102 trial. Can you share with our international audience at which stage the programme currently is?

Immunocore's first lead product IMCgp100 targets uveal melanoma, an aggressive form of melanoma which affects the eye, which has a poor prognosis and no current standard of care. Although it is the most common of adult eye cancer, the diagnosis is rare, with approximately 4,000 new patients diagnosed globally each year. Within the guidelines for uveal melanoma, clinical trials are the first suggested option and therefore the currently unmet need in this cancer is huge.

Based on the promising data presented from Phase 1 trials with IMCgp100, we initiated pivotal trials to advance IMCgp100 towards commercialisation. We now have two studies running: one is a single arm dose expansion study in second line treatment, the second is a randomised pivotal study in first line treatment for uveal melanoma. For this expanded study we are recruiting uveal melanoma patients worldwide.

At ASCO, we were thrilled to share that our IMCgp100-102 clinical trial patients continue to experience a durable tumour response rate. Moreover, we have not yet reached the median overall survival rate which means that more than half the patients, on the trial are still alive after several months of treatment. The latter number is crucially important as it shows that the treatment really makes a difference to patients; the usual life expectancy after diagnosis of metastatic uveal

melanoma is only nine to 12 months.

Now, we strive to recruit more patients in order to be able to submit for regulatory approval. In order to do so, we also presented data on possible side effects at ASCO. All treatments have side effects, but the most common ones observed in this trial with IMCgp100 are both manageable and predictable. This is equally important data to share with specialised physicians, as it gives them the confidence to explain the risks and benefits to patients. All in all, the data and Immunocore were very well received at the convention.

The development of your technology is really just taking off. What other therapeutic areas besides oncology can it find applications in?

Our primary focus as a company is on oncology and we currently have a number of programmes, in addition to IMCgp100, which we hope to bring to the clinic in the next 18 months.

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The first is in partnership with GSK and targets non-small cell lung cancer (NSCLC), bladder cancer, melanoma and synovial sarcoma, and the other programme targets larger tumours such as breast and lung cancer. We are very eager to see the outcome of clinical trials as it will provide evidence that our platform has applications beyond the ultra-rare disease we are primarily targeting with IMCgp100. In addition to our oncology programme we also have programs in infectious and autoimmune diseases, but these are both at much earlier stages. As opposed to our oncology research where our technology platform teaches one’s immune system to identify and attack certain cells, cancer cells, in autoimmune diseases, the aim is in reverse, to switch the immune system off

Our program in infectious diseases will target conditions such as HIV, tuberculosis and HBV, where we feel we can make the most difference in areas that are not a high priority for most pharma companies. HIV and TB are commercially less attractive as they mainly affect patients in under-developed regions where they represent high unmet need and difficult access.

This is why we are fortunate to partner with the Bill and Melinda Gates Foundation for tuberculosis and HIV. Their support is tremendous and takes the form of research funding but also strategies for cost-effective access for patients to treatment. We share a long-term view of our platform development and have found the collaboration to be highly beneficial.

What is your overriding strategy when it comes to the business model you will pursue for your company moving forward?

Immunocore’s ambition is to remain an independent biotechnology company. We were lucky to secure early investment and those investors have stayed with the company throughout our journey and are still with us. Like us, their goal is to take British biotechnology to the next level.

Historically, many British biotechnology companies have been acquired or sold their product(s) early in their existence. Immunocore will launch its first product in the ultra-rare disease space on its own. As our targeted patient group is very small, this is possible for us to do and we don’t have to scale up too much right away. Also, the unmet need in this disease area is very high so that our case with payers is much more straightforward. However, while our in-house capabilities perfectly cover this first launch, we will undoubtedly need to partner in treatments for larger disease conditions as and when the time comes.

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Ideally, we want to ensure a successful first product launch that will generate sufficient revenue for us to be self-financing. By remaining private, we are not subjected to quarterly reporting and we are able to pursue novel projects for longer periods of time before having to demonstrate results and as a result are have greater flexibility.

The first question is always: do you have the science? If yes, then can you support it along the path of becoming an actual product, mastering challenges along the way, the biggest one being funding? We had a successful series A funding round in 2015, raising $320 million which has helped us fund our first program in clinical development.

How have you found collaboration with the FDA and EMA when it comes to the readiness to welcome your technology?

We have had interactions with both the EMA and the FDA and have been involved in the adaptive pathway approach for IMCgp100 with the EMA. From that process we were able to take away some key learnings and have found the approach very collaborative. We see the authorities making great efforts to bring drugs to patients in the safest way possible.

With regards to assessing our innovative technology, we were pleased to see that they are actively pursuing alternative ways of measuring effectiveness. As immune oncology does not necessarily comply with traditional measures of effectiveness, it is important to be able to meet on common ground when it comes to defining new strategies for assessment. We are confident that we will continue to have an open and beneficial dialogue with the various healthcare agencies in order to find the best way of demonstrating the benefits of our technology to them.

What are the key challenges you identify moving forward?

Our most important challenge to overcome is to successfully bring our products to market. But I also believe it is essential we strike a balance between our short-term objectives, such as upcoming commercialisation, and our long-term goals of developing our platform. We have many reasons to be optimistic at Immunocore, and we are very excited about the future of our lead product IMCgp100 and the pipeline that will follow. In the ultra-rare disease space we operate in, we would all be extremely proud to be able to find a positive solution for patients.

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