

Scandion Oncology

Drug-resistant cancer solutions

Scandion Oncology is a biotechnology company focused on the development of therapies to alleviate drug resistance in prevalent cancers. Its most advanced clinical asset, SCO-101, acts via a dual mechanism to sensitise resistant cells to treatment. Scandion aims to target resistant metastatic colorectal cancer (mCRC) and pancreatic cancer with SCO-101. Part 1 of the Phase II trial, CORIST, in mCRC identified a tolerated dose and a good safety profile in July 2021. The proof-of-concept part 2 study is underway. Results from the CORIST and Phase Ib trial, PANTAX, in pancreatic cancer are both expected in Q2–Q322.

Resistance in metastatic cancers

Globocan estimates that 1.9m cases of colorectal cancer were [diagnosed in 2020, with 935,000 deaths reported](#). For incurable mCRC patients, a commonly prescribed last line of treatment is the combination of folinic acid, fluorouracil and irinotecan, known as FOLFIRI. The development of irinotecan resistance is a limitation of this treatment, resulting in disease progression. Similarly, some pancreatic cancers develop resistance when treated with a combination of gemcitabine and nab-paclitaxel. Scandion aims to address this unmet medical need with its first-in-class drug SCO-101.

SCO-101 has a dual mechanism of action

Irinotecan is a widely used mCRC chemotherapeutic that is on the World Health Organization's Model List of Essential Medicines. The active metabolite of irinotecan, SN-38, inhibits the enzyme topoisomerase-I, inducing DNA breaks and leading to cell death. Up-regulation of adenosine-binding cassette (ABCG2) efflux pumps is commonly associated with resistance to irinotecan. SCO-101 has a double-pronged mechanism: it causes the degradation of ABCG2, preventing unwanted removal of SN-38 from the cell, while acting as an inhibitor of UGT1A1, an enzyme responsible for clearing SN-38 from plasma, thus increasing SN-38 plasma levels, leading to higher levels of tumor exposure.

CORIST and PANTAX

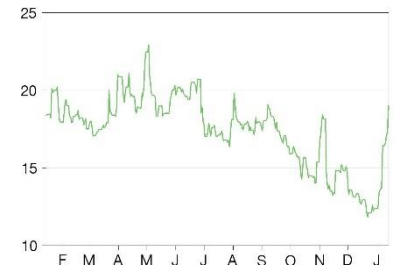
Scandion's Phase II CORIST study to assess the safety, tolerability and effectiveness of SCO-101 as last-line treatment in patients with mCRC, is currently underway. In July 2021, part 1 of the trial identified a tolerated dose of SCO-101 in combination with FOLFIRI and a good safety profile in 18 patients. Part 1 also identified wild-type RAS (wtRAS) as a biomarker for SCO-101 response. The current proof-of-concept part 2 study is now underway to further assess the safety and efficacy in wtRAS patients. Results are expected in Q2–Q322, as is the readout from PANTAX, the company's Phase Ib trial as first-line treatment of metastatic pancreatic cancer (SCO-101 plus gemcitabine and nab-paclitaxel). Trial results from CORIST and PANTAX represent significant share price catalysts for 2022. As reported at end Q321, a cash position of DKK117m provides a runway through these readouts to the end of 2022.

Healthcare
14 January 2022

Price **SEK19.0**
Market cap **SEK610m**

US\$/SEK9.1110

Share price graph



Share details

Code	SCOL
Listing	Nasdaq First North Growth Market
Shares in issue	32.1m

Business description

Scandion Oncology is a biotechnology company focused on developing therapeutics to counter drug resistance in cancer. Its most advanced asset, SCO-101, is currently in clinical trials as an add-on drug for patients receiving treatment for metastatic colorectal (Phase II) and pancreatic cancer (Phase Ib). Results from both trials are expected in Q2–Q322.

Bull

- In the large potential market for colorectal cancer (US\$7.5bn in 2020), SCO-101 is first-in-class.
- SCO-101 has the potential for use with any cancer displaying ABCG2/SRPK1-driven drug resistance.
- Cash position of DKK117m provides runway through CORIST and PANTAX readout to end 2022.

Bear

- Drug development carried a significant R&D risk.
- PANTAX study readout delayed until Q2–Q322 due to challenging patient recruitment.
- Scandion will need to look for licensing/partnership deals to continue development.

Analysts

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