

BIOPHARMA / IMMUNO-ONCOLOGY**TIGIT & PVR8 Previews Heading into Catalyst-Rich Months**

• **Bottom Line:** In concert with our Compugen (CP) initiation ([LINK](#)), we further investigated the scientific rationale behind PVR8 activity (PVR8 is also targeting, including TIGIT and PVR8) engagement. Our work leads us to conclude that these checkpoints with TIGIT in the lead in combination with PD-1/PDL-1 engagement will emerge as a second Immuno-Oncology / Immuno-Oncology (IO/O) therapy. While the scientific rationale and pre-clinical evidence are strong for these novel checkpoints, PVR8 clinical efficacy has been modest. We look at changes shortly at Roche (PVR8), not currently share data from their randomized, Ph1 CD138GAP2, and in PD-1/PDL-1 treatment naïve (N) non-small cell lung cancer (NSCLC) at the American Society of Clinical Oncology (ASCO) virtual meeting (ASCO19) and large Ph1 meeting that at the American Association for Cancer Research (AACR) virtual annual meeting (AACR-2020). We expect Compugen and Novus (NOVA, CP-Craft Program) will continue to benefit from anticipation of the data and positive results. An unclear / mixed signal will likely inflate enthusiasm and M&A speculation in both deals.

• **Sections in the note include:**

- Immune-suppressive and stimulatory functions in the PVR8-expressing family (DNAM-1 axis)
- PVR8/FcγRIIIb co-inhibitory – will it matter in humans?
- Clinical data with anti-TIGIT and anti-PVR8
- Building TIGIT expectations ahead of near-term catalysts, including a preview of data we expect at ASCO and AACR
- Updated table of TIGIT and PVR8 clinical trials

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Compugen (PVR8)
NOVA (CP-Craft)