

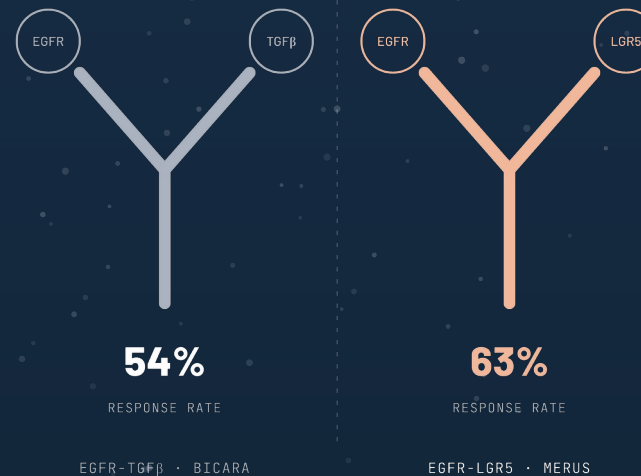
BEFORE YOU INVEST

Lessons from what patient data reveals about drug programs



by Pawel Zawadzki, PhD

Superior product wins





CASE STUDY

THE EGFR-TGF β COMPETITION WITH EGFR-LGR5

\$8B

In September 2025, Genmab acquired Merus for its lead asset, an EGFR-LGR5 BiAb.

\$0.6B

Invested in EGFR-TGFβ BiCara's product.

SUPERIOR PRODUCT WINS

The BiCara clinical trial is behind Merus. But more importantly, Merus's clinical data was simply better:

- 63% response rate
- 79% alive at 12 months
- Works in HPV-positive AND HPV-negative patients

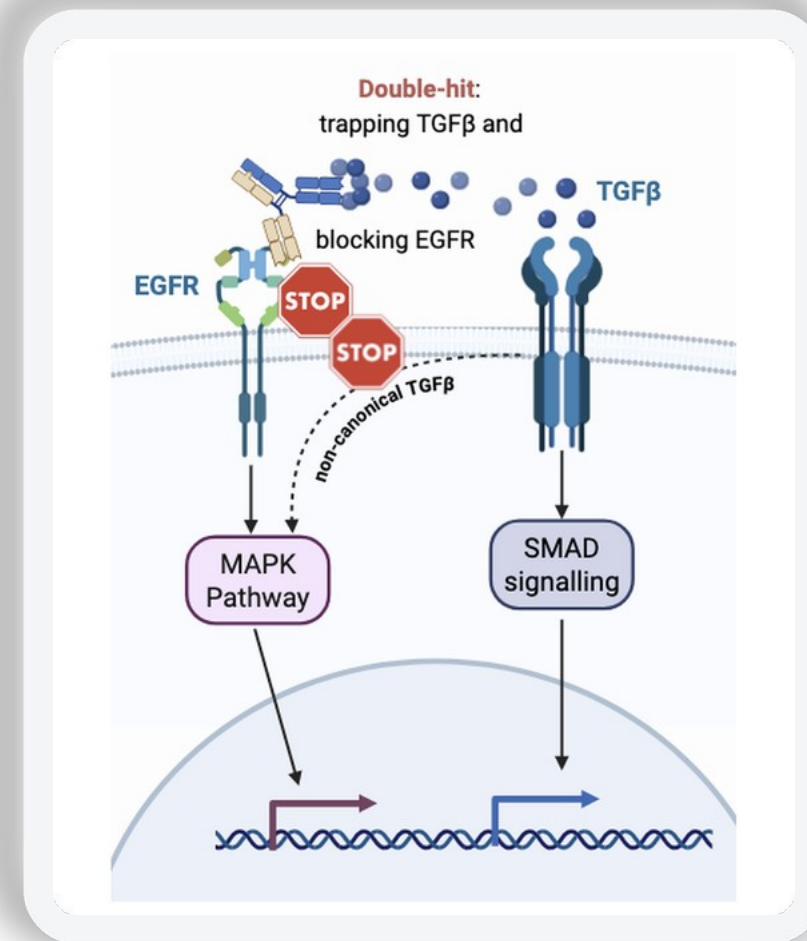
vs BiCara:

- 54% response rate
- 62% alive at 12 months
- Only works in HPV-negative patients (27% response in HPV-positive).

WHAT THE **PATIENT DATA** REVEALED

Deep, AI-augmented analysis of patient data uncovered a dependency most likely undetectable in cell line models:

- Both products' MoA are supported by patient data, but in a head-to-head comparison, **patient data favours Merus** in head and neck cancer.
- Data suggests that BiCara's product relies on **a double-hit into the MAPK signalling pathway, the right patients should have been selected for such MoA.**
- The **head and neck is only second strongest tissue for EGFR-TGF β** . BiCara could have increased the response rates and avoided head-to-head competition by selecting the most optimal tissue.



THE TAKE-HOME MESSAGE

SELECTING THE SECOND-BEST TISSUE **MIGHT BE VERY EXPENSIVE**



The tissue matters

Selecting the **second-best indication might be a strategic move to avoid fierce competition**. But you have to be sure it's not getting from a frying pan into the fire.

AI opportunity

Data, compute, and algorithms are here. Do expect from your AI team/partner selection of the best tissue, but also the **assessment of the probability of success** of your competitor's program.



STRATEGIC RECOMMENDATIONS

FROM INSIGHT TO ACTION

CONSULT PATIENT DATA FOR **RELIABLE OUTCOMES**

01

Leverage patient data early

Assess your and your competitor's Probability of Success as early as possible.

02

Drug combinations can save the day

Patient data identified opportunities for a combination of EGFR-TGF β product that could further improve response rates.

03

Translatable patient data

Use patient data that are not coming from your clinical trial, then validate novel insights with your proprietary data.





Medicines intended to work in patients should be developed with patient data in mind.

For inspiration on how this can be done:

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