Intelligencia AI

2025 ESMO Watchlist

Standout, promising programs based on data, AI methodology and expert insights

October 2025

HIGHLIGHTS

ESMO as a Stage for Scientific and Clinical Progress

As a global leader, ESMO is where new oncology data shapes both clinical and commercial thinking. At Intelligencia AI, prior to any large-scale industry event, we use our data- and expertise-driven framework to assess oncology programs ahead of key readouts.

Our aim is to surface programs that appear particularly noteworthy and promising, not to forecast outcomes. This reflects our belief that careful assessment—blending analytics with scientific perspective—helps spotlight where innovation may be most meaningful.

WATCHLIST

Programs Highlighted Ahead of ESMO 2025

Selected Assets
Nuvalent's NVL-655
Perspective Therapeutics' [212Pb]VMT-α-NET
Evaxion's EVX-01
Corbus Pharmaceuticals' CRB-701
Cstone's CS 2009

Key factors guiding our selection:

- **High PTRS**: Primary selection was based on programs with a high Probability of Technical and Regulatory Success (PTRS) using our ML-driven model.
- **Clinical maturity:** Programs with data readouts that could meaningfully shape perceptions.
- **Scientific novelty:** Innovative mechanisms, modalities, or platforms that break new ground.
- **Differentiation**: Programs positioned to stand apart from competitors.
- **Potential breadth:** Assets with applicability across multiple tumor types or patient segments.
- **Expert balance:** Final selections balanced model-driven analysis with expert interpretation to highlight programs that are both clinically and strategically meaningful.

Methodology behind the analysis

METHODOLOGY

Using our AI-driven PTRS framework, we surfaced five assets that we believe merit close attention ahead of ESMO 2025.

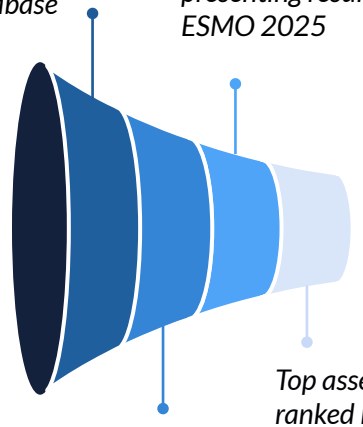
Selection Process

We selected assets in ongoing programs in oncology

Assets that are clinically active, extracted from Intelligencia's extensive oncology database

Non-exhaustive list of assets potentially presenting results at ESMO 2025

Workflow Process



Top assets ranked based on PTRS

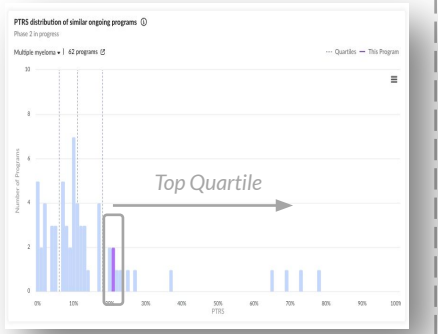
Non-big pharma assets (to avoid life-cycle management programs)

Asset List

Criteria and process for selecting the list of assets

1

Programs with highest AI-driven PTRS amongst peers



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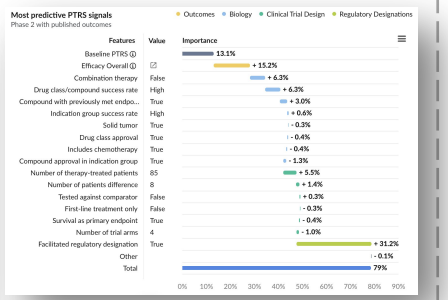
Explainability behind AI-derived PTRS



- *1. Biological characteristics*
- *2. Clinical Outcomes*
- *3. Clinical Trial Design*
- *4. Regulatory Designations*

3

Expert knowledge for each program – ***Human in the Loop***

Contextual risk factors
Trial design interpretation
Unstructured insights
Past performance

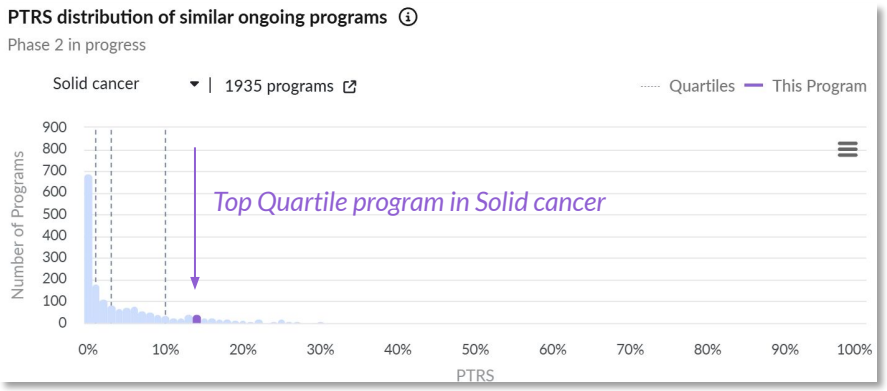
Selected Assets
Nuvalent's NVL-655
Perspective Therapeutics' [212Pb]VMT-α-NET
Evaxion's EVX-01
Corbus Pharmaceuticals' CRB-701
Cstone's CS 2009

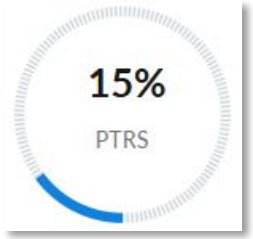
Understanding why we chose these assets

NVL-655, a brain-penetrant ALK inhibitor, offers a differentiated approach for patients with NSCLC by overcoming resistance and reducing off-target toxicity

NVL-655, Solid cancer, Ph1/2, NCT05384626

PTRS Relative to the Competitive Landscape





Top PTRS drivers

Positive	Number of patients	The study enrolled 251 patients which, in this indication, denotes the sponsor's trust in this program's potential
Positive	Number of patients difference	The latest trial of this program enrolled 111 more patients than initially designed, signifying the sponsor's capabilities and trust in the program
Negative	Compound not in any trial that met primary endpoint	The compound's absence from prior trials that have successfully met their primary endpoints remains a negative factor in the overall evaluation

Drug Characteristics:

- **Selective ALK Inhibition:** NVL-655 is a next-generation ALK tyrosine kinase inhibitor (TKI) designed to maintain potency against common resistance mutations that limit the durability of first-generation agents.
- **CNS Penetration:** Engineered to achieve brain exposure, NVL-655 addresses a critical unmet need in ALK-positive NSCLC, where CNS metastases are common and poorly controlled by current therapies.
- **Favorable Selectivity Profile:** By minimizing off-target TRK inhibition, NVL-655 aims to reduce neurological adverse events often seen with earlier ALK inhibitors, potentially supporting better tolerability and adherence.

Positive Clinical Trial Characteristics:

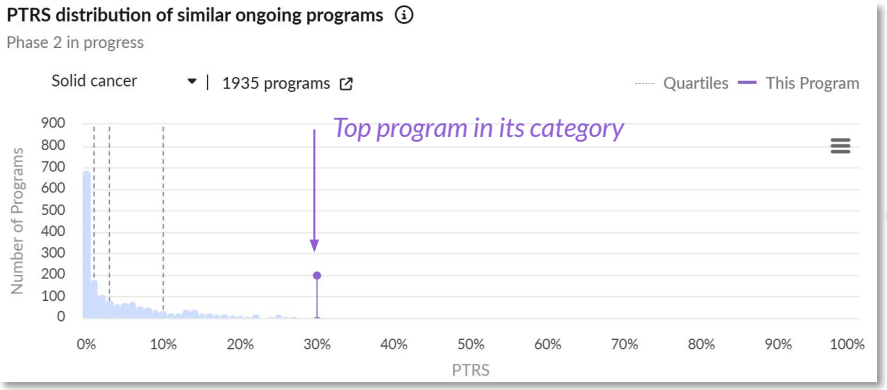
- While no efficacy outcomes have been published for the trial's solid cancer population, NVL-655 demonstrated objective responses of ~38 % in heavily pretreated ALK-positive NSCLC patients (including those who had progressed on multiple prior ALK TKIs, including lorlatinib).
- This is quite promising for further development, and given the above drug characteristics, there is reason to believe the broader solid tumor population could also derive meaningful benefit.

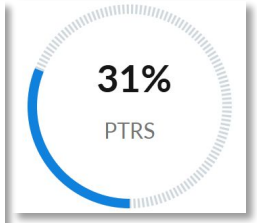
PERSPECTIVE THERAPEUTICS' [212PB]VMT-A-NET

[^{212}Pb]VMT-α-NET delivers targeted alpha therapy to somatostatin receptor–positive NETs, combining precision radiopharmaceutical design with theranostic capability

[212Pb]VMT-α-NET, Carcinoma, neuroendocrine, Ph1/2, NCT05636618

PTRS Relative to the Competitive Landscape





Top PTRS drivers

Positive	Number of patients	The study enrolled 260 patients which, in this indication, denotes the sponsor's trust in this program's potential
Positive	Efficacy Overall	The program's 33% ORR, even at the interim stage, compares favorably to other therapies in similar settings
Negative	Compound not in any trial that met primary endpoint	However, the compound's lack of prior involvement in trials that successfully met their primary endpoints is a negative factor in the assessment

Drug Characteristics:

- **Targeted Alpha Therapy:** [^{212}Pb]VMT-α-NET is a radiopharmaceutical designed to deliver alpha-emitting isotopes directly to NET cells expressing somatostatin receptors, enabling highly localized tumor cell killing while sparing surrounding tissue.
- **Theranostic Approach:** The ligand can be paired with gamma-emitting isotopes for imaging, providing a way to select patients most likely to benefit and monitor uptake in real time.
- **High-Energy, Short-Path Killing:** Alpha particles from ^{212}Pb produce dense DNA damage within a limited range, potentially overcoming resistance mechanisms that blunt the effects of beta-emitting therapies such as lutetium-based agents.

Clinical Trial Outcomes:

- The program is rewarded for the positive interim efficacy results that have already been announced, as well as the number of successfully enrolled patients. Among patients treated at the escalation stage, a 33% ORR was achieved.

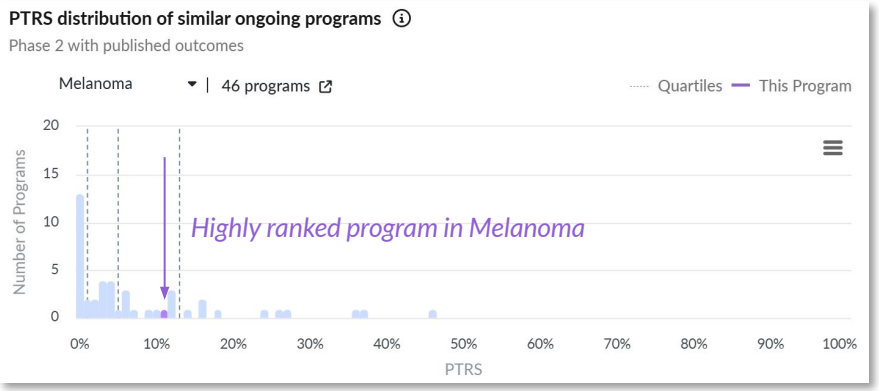
Regulatory Designations:

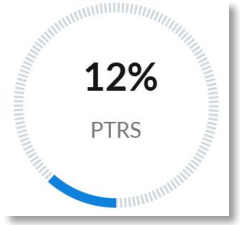
- The program received a Fast-track designation in October 2022, which is a major positive predictor for a program this early in development.

EVX-01 is a personalized neoantigen vaccine designed to expand immune recognition in melanoma, offering synergy with checkpoint inhibition

EVX-01, Melanoma, Ph2, NCT05309421

PTRS Relative to the Competitive Landscape





Top PTRS drivers

Positive	Facilitated regulatory designation	The program received a Fast-track designation in January 2023, which is a major positive predictor.
Negative	Combination therapy	Compared to monotherapies, combination therapies have not proven to be as effective in this indication
	Compound not in any trial that met primary endpoint	The compound's absence from prior trials that have successfully met their primary endpoints remains a negative factor in the overall evaluation

Drug Characteristics:

- **Personalized Cancer Vaccine:** EVX-01 is a neoantigen-based immunotherapy, developed using AI to identify patient-specific tumor mutations most likely to trigger a robust T-cell response.
- **Synergy with Checkpoint Blockade:** Designed to complement PD-1 inhibitors, EVX-01 has the potential to enhance both breadth and depth of immune responses in advanced melanoma.
- **Adaptive Platform:** By tailoring vaccine composition to each patient's mutational landscape, EVX-01 exemplifies a precision approach to immuno-oncology with potential scalability beyond melanoma.

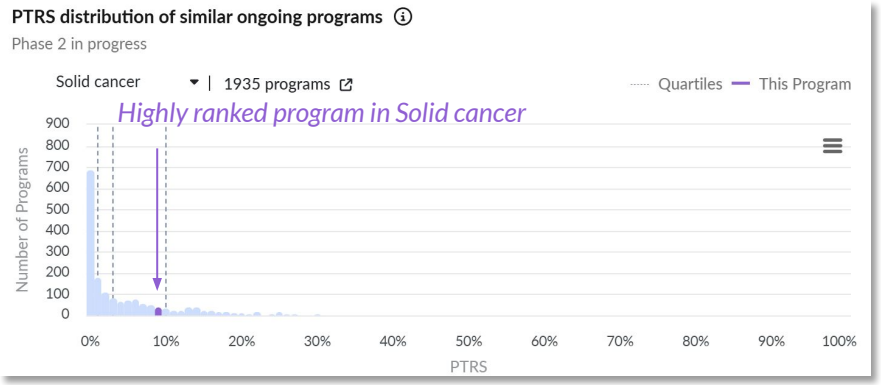
Clinical Trial Outcomes:

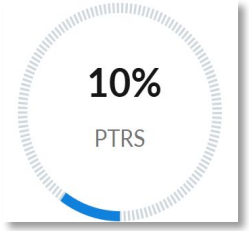
- EVX-01 showed a 69% overall response rate (ORR) in 11 of 16 patients at the one-year interim point; 15 of 16 had measurable reductions in target lesions.

CRB-701 leverages Nectin-4 targeting with a refined ADC design, aiming to deliver potent, selective therapy across diverse solid tumors

CRB-701, Solid cancer, Ph1/2, NCT06265727

PTRS Relative to the Competitive Landscape





Top PTRS drivers

Positive	Efficacy Overall	The program's 26.7% ORR, even at the interim stage, compares favorably to other therapies in similar settings
Positive	Number of patients	The study enrolled 169 patients which, in this indication, denotes the sponsor's trust in this program's potential
Negative	Compound not in any trial that met primary endpoint	The compound's absence from prior trials that have successfully met their primary endpoints remains a negative factor in the overall evaluation

Drug Characteristics:

- **Nectin-4 Targeting ADC:** CRB-701 is an antibody-drug conjugate directed against Nectin-4, a cell adhesion molecule highly expressed in multiple solid tumors, including urothelial carcinoma and breast cancer.
- **Proven Payload Design:** The ADC employs a monomethyl auristatin E (MMAE) payload linked via a cleavable linker, enabling targeted delivery of a potent cytotoxic agent with a well-understood mechanism of action.
- **Broad Applicability:** Given Nectin-4's expression across tumor types, CRB-701 has the potential for therapeutic reach beyond its lead indication, opening avenues for expansion across diverse solid cancers.

Clinical Trial Outcomes:

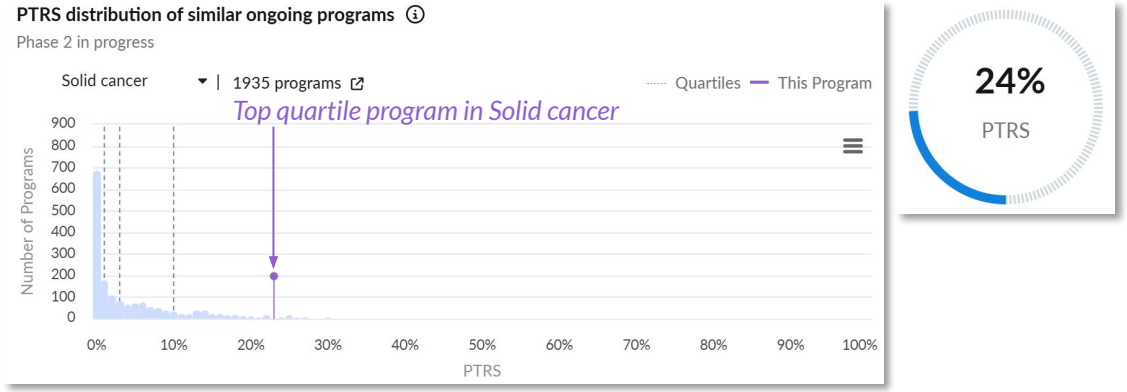
- The program is rewarded for the positive interim efficacy results that have already been announced, as well as the number of enrolled patients.
- This program achieved an ORR of 26.7%, including mostly partial responses.

CSTONE'S CS 2009

With its trispecific design, CS2009 brings together PD-1, CTLA-4, and VEGFA blockade to enhance immunotherapy in solid tumors

CS 2009, Solid cancer, Ph1/2, NCT06741644

PTRS Relative to the Competitive Landscape



Top PTRS drivers

Positive	Number of patients	The study enrolled 258 patients which, in this indication, denotes the sponsor's trust in this program
Positive	Number of patients difference	The latest trial of this program enrolled 168 more patients than initially designed, signifying the sponsor's capabilities and trust in the program
Negative	Compound not in any trial that met primary endpoint	The compound's absence from prior trials that have successfully met their primary endpoints remains a negative factor in the overall evaluation

Drug Characteristics:

- **Trispecific Antibody Targeting PD-1, CTLA-4, and VEGFA:** CS2009 is engineered to simultaneously block PD-1 and CTLA-4 while neutralizing VEGFA, aiming to combine immune checkpoint inhibition with anti-angiogenic activity.
- **Avidity-Driven Tumor Selectivity:** Its design includes balanced and monovalent arms for PD-1 and CTLA-4, plus a bivalent VEGFA arm, which allows preferential targeting of tumor-infiltrating T cells expressing both PD-1 and CTLA-4. This may reduce systemic exposure and potential toxicity.
- **Synergy with VEGFA in the Tumor Microenvironment:** Preclinical data show that VEGFA crosslinking enhances the immune checkpoint blockade effect of the PD-1/CTLA-4 arms, potentially boosting activity in VEGFA-rich, immunosuppressive tumor environments.

Positive Clinical Trial Characteristics:

- The program is rewarded for the number of successfully enrolled patients. The asset's target selection also combines some of the most successful targets in oncology. While this is not a guarantee for efficacy, said selection holds significant promise, accompanied by strong pre-clinical signals.

Intelligencia AI

For more predictive and actionable insights, discover how our data, AI-driven PTRS assessments and biology-trained experts can elevate and guide your strategic decision-making, let's talk.

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