

Avacta

FAP-Dox Phase Ib results confirm efficacy in SGC

18 December 2025

- Early data from the faridoxorubicin (FAP-Dox, AVA6000) Phase Ib SGC (salivary gland cancers) cohort (n=19) show durable tumour shrinkage and are consistent with results seen in the Phase Ia (n=11) cohort. DCR (disease control rate) remains high at 90%. The median PFS (progression free survival) has yet to be reached but, at over nine months, is already over double the benchmark 3.5-4.0 months seen for conventional therapy in pre-treated SGC, and 4.0-6.5 months in [first-line SGC](#).
- Across both cohorts 30 patients were treated with a dose of 250mg/m² or greater, with nine showing a clinically meaningful tumour shrinkage (two partial responses of 30% or more, seven minor responses of between 10% and 30%). A further 18 patients had stable disease. Enrolment is continuing into the Phase Ib cohort, which will increase the sample size, with data also is expected to mature further: 13 of the 19 patients currently in the Phase Ib cohort remain on treatment, with two in PFS follow up at the 15 October 2025, data cut off.
- Faridoxorubicin safety data continue to impress, with a similar profile to that seen in other results. Importantly, no severe cardiac adverse events (typically 6-20%, which limits standard doxorubicin dosing) regardless of cumulative dose (the maximum reached was 550mg/m²). In addition, there is a favourable tolerability and side-effect profile across both two- and three-week dosing regimens.
- Most patients (c 70%) had tumours with moderate to high FAP levels, however, an effective doxorubicin concentration was seen even in patients with low FAP tumour expression. This supports the view that modest levels of FAP on the surface of [cancer associated fibroblasts](#) (CAFs) in the tumour stroma are sufficient to activate cleavage and achieve the desired drug concentrations in the tumour.
- Faridoxorubicin is the lead asset from Avacta's proprietary pre|CISION platform, and its selective activation in the tumour microenvironment (TME) - with a 100-fold greater concentration of active doxorubicin than in plasma - underpins the whole tenet of minimising systemic toxicities and improving patient outcomes.
- SGC is a rare cancer (three cases per 100,000), representing 6-8% of all head & neck cancers, but treatment is difficult with no recognised SoC (standard of care). Various treatments are employed, especially in advanced or metastatic disease, but are hampered by limited efficacy and toxicity issues. The encouraging data to date suggest faridoxorubicin could find a pivotal role in treating SGC.

Trinity Delta view: Updated SGC data in 30-patients confirm that the efficacy and safety signals seen in Phase Ia are consistent and meaningful. Maturing data from the Phase Ib cohort will guide design of the Phase II/III registration study in SGC. Whilst clearly important, we view the real significance of this encouraging data as providing the proof-of-concept for Avacta's FAP-targeted pipeline. Although faridoxorubicin has a clear clinical, and commercial, role, the greater value of Avacta's pre|CISION platform lies in the next-generation programmes that are being progressed through preclinical development. The ability to selectively activate highly potent drugs in the TME should lead to a valuable pipeline of novel, and highly relevant, targeted therapeutics.

Price	72.00p
Market Cap	£312.24m
Primary exchange	AIM
Sector	Healthcare
Company Code	AVCT
Corporate client	Yes

Company description:

Avacta is a clinical stage biotech focused on the novel pre|CISION platform to generate peptide-drug conjugates to target delivery of toxic payloads into the tumour microenvironment, which has the potential to expand the reach and reduce the systemic toxicities of highly potent cancer therapeutics. Lead programme faridoxorubicin is in Phase Ib, and multiple next generation candidates are in preclinical development.

Analysts

Lala Gregorek
lgregorek@trinitydelta.org
+44 (0) 20 3637 5043

Franco Gregori
fgregori@trinitydelta.org
+44 (0) 20 3637 5041

Lala Gregorek

lgregorek@trinitydelta.org
+44 (0) 20 3637 5043

Franco Gregori

fgregori@trinitydelta.org
+44 (0) 20 3637 5041

Disclaimer

Trinity Delta Research Limited ("TDRL"; firm reference number: 725161), which trades as Trinity Delta, is an appointed representative of Equity Development Limited ("ED"). The contents of this report, which has been prepared by and is the sole responsibility of TDRL, have been reviewed, but not independently verified, by ED which is authorised and regulated by the FCA, and whose reference number is 185325.

ED is acting for TDRL and not for any other person and will not be responsible for providing the protections provided to clients of TDRL nor for advising any other person in connection with the contents of this report and, except to the extent required by applicable law, including the rules of the FCA, owes no duty of care to any other such person. No reliance may be placed on ED for advice or recommendations with respect to the contents of this report and, to the extent it may do so under applicable law, ED makes no representation or warranty to the persons reading this report with regards to the information contained in it.

In the preparation of this report TDRL has used publicly available sources and taken reasonable efforts to ensure that the facts stated herein are clear, fair and not misleading, but make no guarantee or warranty as to the accuracy or completeness of the information or opinions contained herein, nor to provide updates should fresh information become available or opinions change.

Any person who is not a relevant person under section 21(2) of the Financial Services & Markets Act 2000 of the United Kingdom should not act or rely on this document or any of its contents. Research on its client companies produced by TDRL is normally commissioned and paid for by those companies themselves ('issuer financed research') and as such is not deemed to be independent, as defined by the FCA, but is 'objective' in that the authors are stating their own opinions. The report should be considered a marketing communication for purposes of the FCA rules. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. TDRL does not hold any positions in any of the companies mentioned in the report, although directors, employees or consultants of TDRL may hold positions in the companies mentioned. TDRL does impose restrictions on personal dealings. TDRL might also provide services to companies mentioned or solicit business from them.

This report is being provided to relevant persons to provide background information about the subject matter of the note. This document does not constitute, nor form part of, and should not be construed as, any offer for sale or purchase of (or solicitation of, or invitation to make any offer to buy or sell) any Securities (which may rise and fall in value). Nor shall it, or any part of it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The information that we provide is not intended to be, and should not in any manner whatsoever be, construed as personalised advice. Self-certification by investors can be completed free of charge at www.fisma.org. TDRL, its affiliates, officers, directors and employees, and ED will not be liable for any loss or damage arising from any use of this document, to the maximum extent that the law permits.

Copyright 2025 Trinity Delta Research Limited. All rights reserved.

More information is available on our website: www.trinitydelta.org