**[245] EF-022, A MODULATOR OF INNATE IMMUNITY, IN DEVELOPMENT FOR CANCER AND RECURRENT RESPIRATORY PAPILLOMATOSIS**

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* **Investment Rational**   
  Efranat is a biotech company focusing on the development of EF-022, a modulator of innate immunity, for the Immune oncology (I-O) and ultra-orphan markets. EF-022 is currently being studied in Phase I study in solid tumors. Additional clinical study in Recurrent Respiratory Papillomatosis (RRP) is due to commence in Q316. Efranat is led by highly experienced board members and management.
* **Business Strategy**   
  EF-022 is being developed for the rapidly growing I-O market estimated to reach ~$35B in 2023, targeting cancer indications with unmet needs. In addition EF-022 is being developed for RRP, an ultra-orphan market, estimated to reach ~$0.5-1B in 2020, with a potential for regulatory acceleration.
* **Core Technology**   
  EF-022 is a blood product, glyco-engineered from a precursor to a potent Macrophage Activating Factor, which skews the functional profile of polarized M2 "protumor" macrophages towards an M1 (anti-tumor) phenotype. EF-022 has shown impressive efficacy in veterinarian studies; 55% disease control rate in a Phase I study in canines with spontaneous tumours; complete durable remissions achieved in canines with papillomatosis.
* **Product Profile/Pipeline**Dose escalation part of a Phase I study of EF-022 in human subjects with solid tumours has been completed with encouraging results: despite advanced metastatic disease and extensive prior treatments, 33% of patients achieved disease stabilization. No drug-related SAEs and only mild AEs observed. Immune correlates suggest alleviation of immune suppression and impact on the adaptive immune arm.
* **What's Next?**   
  The company is focusing on two drug development programs aiming to start Phase II studies with EF-022 in a specific cancer indication and in RRP in H1 2017 in the US and EU.