

Phanes completes Phase II enrolment for spevatamig in frontline pancreatic cancer

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The TWINPEAK study is evaluating the CLDN18.2 x CD47 bispecific antibody with chemotherapy in metastatic pancreatic ductal adenocarcinoma.



Phanes Therapeutics has completed enrolment in its Phase II study of spevatamig in combination with standard-of-care chemotherapy for the frontline treatment of metastatic pancreatic ductal adenocarcinoma.

The pancreatic cancer cohort is part of TWINPEAK, a basket trial evaluating spevatamig with various standard-of-care agents in gastrointestinal cancers. Phanes expects topline results from the PDAC Phase II study by the end of 2026.

This is relevant because metastatic pancreatic ductal adenocarcinoma remains one of the most difficult cancers to treat. Most patients are diagnosed at an advanced stage, and treatment has historically relied heavily on systemic chemotherapy. Benefits are often limited by resistance, cumulative toxicity and short duration of response.

Spevatamig is a first-in-class native IgG-like bispecific antibody targeting CLDN18.2 and CD47. It is designed to act as an innate immunity enhancer, a class of immuno-oncology agents intended to activate macrophages and dendritic cells to recognise and destroy cancer cells.

The mechanism is commercially and clinically relevant because pancreatic cancer is often considered an immunologically "cold" tumour, meaning it has generally responded poorly to immune checkpoint inhibitors targeting PD-1, PD-L1 or CTLA-4. By engaging innate immune pathways, spevatamig is being developed as a different immune-stimulating approach that may complement chemotherapy and other anticancer therapies.

The Phase II study is evaluating two dose levels of spevatamig in combination with standard-of-care chemotherapy as first-line treatment for metastatic PDAC. Initial data presented at the 2026 American Society of Clinical Oncology Annual Meeting highlighted an efficacy signal at the 2 mg/kg dose level and early safety and tolerability data at the 3 mg/kg dose level.

Spevatamig has been dosed in more than 200 patients globally and is being evaluated across multiple gastrointestinal cancer indications. It received U.S. FDA orphan drug designation for pancreatic cancer in 2022 and Fast Track designation in 2024 for metastatic CLDN18.2-positive pancreatic adenocarcinoma.

Phanes also entered a clinical collaboration with Merck in 2023 to study spevatamig in combination with pembrolizumab. This ecosystem relevance is important because immuno-oncology agents often need combination strategies to show

meaningful benefit in solid tumours.

The completion of enrolment moves the programme closer to a more mature efficacy and safety readout. For Phanes, the study is important not only for pancreatic cancer but also for validating its broader innate immunity enhancer platform in solid tumours.

Adoption and further development will depend on whether spevatamig can show clinically meaningful benefit over chemotherapy alone, while avoiding the haematological toxicity that has affected some other CD47-targeting approaches. Durability of response, safety, biomarker selection and compatibility with standard regimens will be closely watched.