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How ASCO's Media Policies Affect the Oncology Industry by Jessica Wapner

Anyone who doubts that the annual meeting of the American Society of Clinical Oncology (ASCO) is a major event has only to look at the news vans gathered outside the convention center each year. The flurry of television, newspaper, and Internet reporters stationed throughout the meeting, and the presence of press members from all over the world, make this one of the most exciting science conferences of the year. In the pressroom, a sea of journalists filing for all the major newspapers sit crowded around tables. Computers, printers, and telephones are provided in abundance. Reporters are kept well-fed and well-caffeinated; and, more importantly, well-supplied with ASCO-approved press releases. Clearly, the media's coverage of the annual meeting is a major operation.

As it turns out, the purpose and impact of that operation are full of nuances—shades of gray that are not always apparent in the black-and-white of a newspaper article. The meeting's importance to public health, business interests, and ASCO itself makes for a dynamic relationship between the meeting and the media, one that is often, but not always, beneficial to the pharmaceutical industry. [cont. on pg 26 >>](#)



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ASCO's handling of the media was not always so polished. Once, it was just one person writing press releases. When he left that position, there was no one to interact with the press. ASCO then set up a public relations committee—now called the Cancer Communications Committee—and hired its first public relations firm. Press briefings were organized in a designated media room, press releases were created, and the annual meeting has continued to grow from there.

"I was astounded to see the extent of the media coverage this year and the facilities that were available," said Bruce Cheson, MD, of Georgetown University, who chaired the original committee for several years and recently returned for another three-year stint.

There are several reasons for ASCO's high-powered approach to the media. One reason pertains to ASCO positioning itself as the leading cancer organization in the world, a goal that it seems to have accomplished. "[The organization has] been successful...in getting ASCO's name and policies out there, and showing that ASCO brings to the world important advances in cancer research," noted Cheson.

The other motive is the vital dissemination of information regarding one of the world's worst diseases. "Cancer research has implications not only for attendees, but also for the world at large," said Cheson, who explained that practice-changing presentations made at the meeting need to be broadcast to the world's screen. "Patients need to know about [these changes], and the world needs to know that hematologists and oncologists are making advances in the understanding and treatment of malignant diseases."

Nearly 33,000 people attended the 2007 meeting and over 4,000 abstracts were presented or published. ASCO's Cancer Communications Committee takes on the daunting task of deciding which of these abstracts ought to be highlighted for the press. "Research is conducted by enthusiasts but it should be reviewed by skeptics," said Cheson. "Someone needs to put [the research] into perspective for the media." Thus, the press briefing—a panel of scientists, often the principal investigators on significant studies, an ASCO-chosen moderator, and a room full of reporters. The studies chosen for press briefings are generally ones that are likely to change patterns of care, which show a new understanding about how cancer develops, or which indicate a response—or, sometimes, lack thereof—to a promising therapy.

"I think [the members of ASCO's communications committee] look for, first and foremost, practice-changing developments, something that will change the standard of care," said Andrew Pollack, a journalist for the New York Times, of ASCO's selection of studies for press briefings. "Beyond that, they look for things that are potentially promising for the future; drugs at earlier stages that show some sort of signal, some promise."

But how does ASCO's selection of abstracts to highlight for the media affect the business side of oncology? Pollack acknowledges that the majority of media attention will be given to reports that are chosen for the press briefings. "Those are not the only [studies] that are covered," he said, but the selected studies that "really tilt the coverage." The fact that ASCO brings the speakers to the reporters, provides

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a forum for the press to ask questions, and issues printed press releases naturally sways the coverage.

For the most part, these studies—about 25 or so in any given year—are an accurate reflection of the meeting’s major presentations. “I think the studies highlight[ed] in their media sessions are probably the most important findings that you’ll see at the meeting,” said Adam Feuerstein, Senior Columnist for TheStreet.com.

However, not all stories will cover potentially market-moving data. Most press members who attend the meeting are science and medical journalists. They are not primarily focused on the business aspects of oncology the same as stock analysts. Journalists interests are geared more toward drug development, public health, and epidemiological research, so the impact of news reports on the market may be somewhat muted.

Feuerstein also points out another factor why ASCO-related news reports do not necessarily affect business. He cited an example from this year’s meeting, where one of the studies highlighted for the press was on the benefit of Avastin® in the treatment of lung cancer. The study presented included a high-dose arm, a low-dose arm, and a control arm. Patients enrolled in the high-dose and low-dose arms did better than patients enrolled in the control arm. However, the results also showed that the low dose was just as effective as the high dose.

“From Genentech’s perspective, that is not a good thing because the low dose means less revenue,” said Feuerstein. “From a financial

perspective, it’s not the most positive of trials.” The media attention to the story was of course warranted, but the fact that the low dose works as well as the high dose was not highlighted for the press.

“Many of the reporters are writing for medical journals and are not interested in the business implications,” Feuerstein noted, “but there are a lot of people who are, and unless you are attuned to that, you might miss that angle.” Further, the presenters themselves are there to discuss science and are not prepared to answer questions relevant to business. At the press briefing on the Avastin study, for example, Feuerstein noted that the presenter seemed to want to avoid answering reporters’ questions regarding whether he would now begin using a low dose of the drug instead of a high dose.

Michael Becker, President and CEO of Cytogen Corporation, notes that reports from smaller companies like his may be overshadowed by those from larger companies in the media coverage. This year, a study was presented that explored the synergy between two drugs, one of them Cytogen’s. The study showed a complementary effect. Because this study involved two already approved drugs, the findings could be applicable to practice immediately, a fact that would seem likely to garner media interest. “And yet you find that if a larger company has a tantalizing phase 1 or phase 2 study, that seems to draw much more attention,” said Becker. “Given the sheer magnitude of ASCO—how big the meeting is, how many attendees, how many clinical presentations—we do get kind of lost in the shuffle.” [cont. on pg 28 >>](#)

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Becker also raised the point that data from phase 1 and 2 trials are often more likely to be given attention by both the investment community and the media compared with data on drugs that are more well established. “I am always surprised by how early advances in the diagnosis and treatment of cancer seem to attract much more attention than some of the further along advances,” he said. Considering that the majority of drugs, even those that seem highly promising in early trials, do not withstand large, rigorous studies, Becker noted that that emphasis may result in subsequent disappointment for those eagerly following cancer news.

But while some companies will find that the attention given to early data means less attention to their products, the nature of investment often dictates this approach. “The stock market is always forward-looking,” said Feuerstein, who noted that this aspect is especially pronounced when it comes to biotech stocks. “The market will always project some value in the future of any drug.” This means that positive phase 3 data are likely to have a bigger impact on the market than news of a drug’s approval. By the time a drug is approved, the stock price will already have some amount of drug sales factored in. “That is why there is a lot of attention paid to earlier stage data,” said Feuerstein.

Journalists such as Feuerstein who focus on the business aspects of oncology are unlikely to spend much time in the pressroom, where, as discussed earlier, the studies do tend to focus on later-stage clinical trials and epidemiological findings. “For me, it’s important to be out in the hall,” says Feuerstein, who noted he would rather report on an interesting early-

stage drug by a small company that few people know about than a study presented in a “dog and pony show” at the conference. “The meeting is more focused on [medical and science writers], from a media perspective, than on someone like me,” he said.

The intersection between the annual meeting, the media, and business presents an interesting conundrum for industry interests. After all, ASCO is first and foremost a medical meeting, there to serve oncologists and other healthcare professionals and not Wall Street. Yet the impact of ASCO on business is obvious and undeniable. “The meeting is a huge moneymaker,” said Feuerstein. “It’s the Super Bowl of cancer research.”

Perhaps no aspect of this dynamic encapsulates the problem as well as the embargo policy, the *crème de la crème* of issues when it comes to ASCO and money. As is well known, ASCO distributes the meeting abstracts approximately two weeks before the annual meeting, with strict instruction to all who receive them that the information is confidential and under embargo—not to be reported or disseminated or traded on—until the date noted, usually either the start of the meeting or the date of any particular study’s presentation. Fair enough: any organization is free to create the policies that they deem appropriate.

But there is a problem, first identified by Becker, a former financial analyst, as what he dubbed “the ASCO effect.” In the weeks between the abstract book distribution and the start of the meeting, stock prices of biotech companies whose drugs are to be reported on at the meeting can be seen to rise or fall sharply despite there being no apparent



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news in the market about those companies. As Feuerstein describes it, the early distribution of abstracts to members sets up a situation of “disclosure of material information.”

The problem for the media, particularly for a financial journalist such as Feuerstein, is that if he reported information contained in the abstract book, he would be breaking the embargo. “My responsibility as a reporter who covers biotech stocks is that I need to be up on what is moving those stocks,” he explained. “If I reported on that information, ASCO would say I was violating their embargo policy and I would be barred from the meeting.” This policy goes exactly against his goal as a reporter. If information has been leaked into the marketplace, “then I have a responsibility to report on it,” commented Feuerstein.

In 2001, Feuerstein did just that. Articles he wrote for TheStreet.com discussed findings on several drugs scheduled to be presented in the interest of “leveling the playing field,” as he wrote, for readers who did not have advance access to the information. Because he violated the embargo policy, ASCO barred Feuerstein from attending the meeting as a credentialed member of the press (he could still pay to go as a regular attendee), and continued to do so until this year.

Many feel that ASCO’s abstract distribution policy violates SEC rules against insider trading. But whether that is the case is not so clear and the organization seems unlikely to change its policy anytime soon, despite the fact that many other similar organizations post meeting abstracts online before their annual meetings for anyone to access.

ASCO presents several reasons for their embargo policy. Public disclosure of the abstracts runs the risk of unwarranted changes in healthcare practice according to data that may be incomplete or incorrect since abstracts are submitted months before the meeting. In addition, ASCO wants the media focus to be on the meeting. Early distribution of the abstracts may shift the focus away from those five days. However, with the large volume of studies to be presented, meeting attendees need to see the abstracts in advance in order to best plan their meeting. (No spokesperson from ASCO was available to speak for this article, and an e-mail from the ASCO media office noted that ASCO had no comment to add about the embargo issue.)

“I don’t think ASCO has ever given a really good explanation for [the embargo policy],” said Pollack. “How many doctors are going to make a treatment decision in the two-week period before a meeting?” For a journalist reporting for a national paper like the New York Times, it would not make sense to report on the abstract. “If the abstract comes out early we might report on it, but it is going to be a lesser story than if it’s on the full data presented at the conference,” said Pollack. Feuerstein agrees. “ASCO is a big meeting, it’s always going to be a big meeting,” he said. “You don’t see anyone not going to the AHA meeting because the abstracts are released ahead of time.”

Although the embargo policy puts some interested parties at a disadvantage, it actually makes media coverage easier for journalists like Pollack. In this regard, the policy is no different to that of influ- [cont. on pg 30 >>](#)

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ential journals. *Science*, *New England Journal of Medicine*, *Nature*, and others all release upcoming papers to journalists before their publication date. Contact information is provided for experts in the field so that reporters can get commentary in advance. This approach means that competing media outlets don't need to worry about being beaten on a story, but it also means that the journal article generates more attention, with all the coverage happening on the same day—the date of embargo release—across the country. “You get a big splash when the paper is presented,” said Pollack. It's no different for ASCO.

It is important to remember that ASCO also does not allow previously presented studies at its meeting. It's another way that the organization ensures that attention, be it from doctors or the media, is focused on the meeting. The policy is again no different to that of major medical journals. When Onyx announced its material information pertaining to Nexavar® earlier this year—as it was required to under Reg FD—Pollack said he and his editors discussed whether to report the information. The company's press release stated that the drug had extended survival in liver cancer. “We didn't have any data on how much. [The company] wasn't going to say because that would have disqualified them from presenting at ASCO,” Pollack explained. “We could have written even then that the first drug has been shown to work in liver cancer, but without knowing how much it worked, it was not quite as exciting.” The article that came out during ASCO, however, made that big splash.

Whether or not any of ASCO's media-related policies truly affect business is up for debate. Companies are permitted to announce

the titles of abstracts in advance of the meeting, and these titles are often specific enough to indicate positive or negative results. Furthermore, as Becker explains, these days investors are buying baskets of biotechnology stocks, knowing that although not all will have data reported at ASCO, some will. “If you buy 10, 20, 30, or 40 different biotech stocks, you are pretty likely, given the magnitude of ASCO, to pick up ones that have market-moving events, and you'll do pretty well,” Becker explained. In addition, early reports are often enough for investors. “Because most companies...allude to the fact that they have data coming up at ASCO, there is a chance for Wall Street analysts and others to either speculate or put out their prospectus on the topic,” said Becker. “So when the data actually come around, unless it's some phenomenal surprise compared to what everyone was looking for, it's unlikely to be a major media event.”

As for the embargo policy and whether those without the abstract book in advance are at a disadvantage, that too remains a gray area. “Stock analysts have physicians they talk to regularly who supply them with information,” said Cheson, who pointed out that even if the abstracts were made available to the public, there would then be leaks before that time. “I don't think it's ever going to stop as long as someone can make money off of it,” he said.

Cheson, who was there from the start, says that ASCO has become much more media friendly over the years. It would seem that the organization as well as its meeting, has become more industry friendly; but as the old saying goes, friends and money don't always mix. **JW**

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