


Angiogenesis and Immunosuppressive Niche in Hepatocellular Carcinoma: Reshaping Vascular - Immune Axis to Potentiate antiPD - 1/PD - L1 Therapy

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Abstract: Hepatocellular carcinoma (HCC) ranks as the third leading cause of cancer-related death worldwide, and its complex tumor microenvironment (TME) presents significant challenges for the treatment of this disease. In recent years, tumor immunotherapy has emerged as one of the most successful strategies in cancer treatment, especially for advanced HCC. Programmed cell death protein-1 (PD-1) inhibitors have moderate efficacy as monotherapies for HCC. Tumor angiogenesis, a crucial factor in tumor growth and proliferation, plays a pivotal role in the immune regulation of HCC. The vascular and immune microenvironments of solid tumors engage in dynamic reciprocal crosstalk, forming a complex vascular-immune axis that critically shapes antitumor immune responses and drives therapy resistance. The high degree of angiogenesis observed in HCC leads to abnormal vascular structure and function, which not only promotes tumor growth but also induces hypoxia and acidosis within the TME, thereby suppressing the immune response through various mechanisms. Given the regulatory role of tumor blood vessels in the immune system, the integration of antiangiogenic therapy into current immunotherapy approaches provides a novel treatment option. This integration involves the inhibition of tumor angiogenesis, improvements in the TME, and enhancements of the immune response, among other mechanisms. This review summarizes the angiogenic mechanisms of HCC, the clinical applications of immunotherapy and the regulatory effects of angiogenesis on the immune response in HCC.

Keywords: hepatocellular carcinoma, angiogenesis, tumor microenvironment, PD-1/PD-L1, immunotherapy

Introduction

Hepatocellular carcinoma (HCC) represents the sixth most prevalent malignancy globally and ranks as the third leading cause of cancer-related mortality,¹ imposing a substantial burden on public health systems. Accounting for over 90% of primary liver tumors² HCC arises predominantly in the context of chronic liver disease driven by risk factors including hepatitis B virus (HBV) and hepatitis C virus (HCV) infections, excessive alcohol consumption, and non-alcoholic steatohepatitis (NASH). Global incidence exhibits significant geographic heterogeneity, with the highest rates observed in East Asia and sub-Saharan Africa, largely attributable to the endemicity of HBV and HCV³ Projections indicate a continued rise in HCC incidence over the next three decades,⁴ necessitating regionally tailored prevention strategies. The therapeutic landscape for unresectable HCC has evolved substantially, progressing from conventional chemotherapy to targeted therapies (notably anti-angiogenic agents) and, more recently, combination immunotherapy. While immune checkpoint inhibitors targeting the PD-1/PD-L1 axis have demonstrated significant advancements in the systemic management of HCC, clinical benefit remains limited, with only a subset of patients responding.⁵ The tumour microenvironment (TME), characterized critically by its vascular compartment, plays a pivotal regulatory role in shaping immunotherapy response. Consequently, elucidating the dynamic interplay between immune cells and the tumor vasculature holds promise for enhancing therapeutic efficacy.

Vascular-Immune Microenvironment in HCC

HCC is a hypervascular tumor in which angiogenesis serving as a prognostic indicator in occurrence and progression.^{6,7} The angiogenic switch is initiated under pathological conditions by excessive proangiogenic factors, such as vascular endothelial growth factor (VEGF)⁸ and angiopoietin-1 (Ang-1),⁹ which respond to hypoxia inducible factors (HIFs).^{10,11} The unsatisfactory therapeutic effect of antiangiogenic therapy in HCC is due to the rapid formation of new collateral circulation. The vasculature in HCC patients exhibits a chaotic pattern of disorganization¹² and lacks normal control mechanisms.¹³ Capillarization in the hepatic sinusoid appear as tortuous, dilated, arteriovenous shunts¹⁴ and are hyper-permeable with pericyte detachment.¹⁵ Morphological abnormalities are often accompanied by functional deficiency, which leads to increased interstitial fluid pressure (IFP); this increased IFP compromises transvascular transport, which becomes an obstacle for the penetration of small-molecule agents or lymphocytes into tumors.^{16,17}

The immunologically cold phenotype of HCC, marked by inadequate cytotoxic lymphocyte infiltration and intrinsic resistance to immune checkpoint blockade (ICB), is intimately associated with pathological neoangiogenesis. Aberrant tumor vasculature functions as a biophysical barrier,¹⁸ spatially restricting cytotoxic T lymphocytes (CTLs) and natural killer (NK) cells from penetrating neoplastic parenchyma. VEGF orchestrate dual immunosuppressive mechanisms: direct impairment of dendritic cell (DC) antigen-presenting capacity¹⁹ and recruitment of immunoregulatory cellular cohorts, notably FoxP3⁺ regulatory T cells (Tregs)²⁰ and protumorigenic M2 macrophages.²¹ Furthermore, hypoxia-driven stabilisation of HIF-1 α establishes a feedforward immunosuppressive loop via transcriptional upregulation of programmed death ligand 1 (PD-L1),²² effectively subverting T cell receptor-mediated tumor cell recognition. These interconnected vascular-immune dysregulation mechanisms perpetuate therapeutic resistance through both spatial exclusion of effector immune populations and molecular reprogramming of the tumor microenvironment (TME). Therefore, combined therapeutic strategies targeting vascular normalization and immune activation (eg, anti-angiogenic agents combined with immune checkpoint inhibitors) may disrupt this vicious cycle, offering novel avenues for enhancing therapeutic efficacy in HCC.

Multimodal Angiogenesis in HCC

The angiogenic cascade is a multistep process that is initiated by capillaries and effected by different types of specialized endothelial cells (ECs) and perivascular cells (PCs). These angiogenesis pathways are involved in the progression, invasion, and metastasis of tumors and drug resistance. Sprouting angiogenesis (SA) is a process in which new vessels bud from parental vessels that initiate in ECs and convert to tip cells in response to angiogenic signals. As migratory guiding cells, tip cells express matrix metalloproteases (MMPs), dissolve the extracellular matrix (ECM) and migrate along the VEGF gradient, and following tip cells are the trailing stalk cells, which elongate the vessels that sprout and branch from the existing vessels.^{23,24} Next, lumen formation and expansion driven by VEGFA create new vascular networks, after which vascular smooth muscle cells (VSMCs) or PCs are recruited to support the new vasculature.^{23,25} Endothelial sprouting primarily involves angiogenesis and is regulated by gene sets involved in proliferation, hypoxia, glycolysis and extracellular matrix formation, which are commonly upregulated in tumor ECs and include *Adamts 1*, *Angpt 2*, *Aplnr*, *Sparc* and many others.²⁶ In response to hypoxia, SA is promoted by HIF-1 α and VEGF-induced delta-like protein 4 (Dll4) signaling in tip cells and Notch signaling in stalk cells (Dll4-Notch pathway).^{27,28}

Vessel intussusception (VI) occurs when an existing vessel splits and separates into two vessels, which is a process that begins with intraluminal pillars via invagination of the vascular wall; these pillars may stretch across the vessel lumen with an intact basement membrane, resulting in vessel splitting. VI is activated in stable regions of the vascular network and is influenced by hypoxia, haemodynamic changes and shear stress.²⁹ The molecules involved in this process include MMT1-MMP, EphrinB2/EphB4-MAPK/ERK,³⁰ Notch-EphrinB2/EphB4¹⁶ and SDF-1/CXCR4.³¹ VI is not the major mechanism that occurs in cancer; however, VI can be stimulated after antiangiogenic therapy and can contribute to resistance to therapy.³²

Vascular mimicry (VM) is an alternative mechanism by which cancer cells reposition themselves into structured vascular channels that are independent of ECs, which contributes to cancer progression and aggressiveness.³³ VM-proficient tumors account for the lack of response to sorafenib treatment in HCC patients³⁴ and challenge the classic

antiangiogenic treatment of HCC.³⁵ Inhibition of VM may increase sensitivity to sorafenib³⁶ and anti-PD-1 therapy.³⁷ The hypoxia angiogenesis cascade is crucial in VM,³⁴ as the activated HIF-1 α /VEGFA signaling pathway promotes VM in HCC.³⁸ In addition, HIF-1 also regulates the expression of other epithelial transformation-related molecules, including Twist, LOX, and MMPs, and the Snail/FBP1/VEGF pathway in HCC, which promotes extracellular matrix remodelling and VM.³⁹ The Nrf2/ASPM axis drives VM in HCC under hypoxic conditions, which provides potential therapeutic targets for HCC.⁴⁰ Targeted VM therapy has become a focus for reversing resistance to antitumor therapy.

Vessel co-option (VCO) is a nonangiogenic mechanism in which cancer cells interact with and exploit preexisting vessels to obtain oxygen and nutrients rather than induce angiogenesis. Cancer cells migrate in normal tissues along the well-arranged vascular architecture,⁴¹ resulting in continuous paracancerous tissue invasion, which becomes one of the main routes of portal venous invasion. VC is observed in 60% of HCCs and in nearly 75% of sorafenib-resistant HCC tissues and is widely seen in liver metastases after antiangiogenic therapy.⁴² Since VC is independent of endothelial cell-mediated angiogenesis, HCCs in which VC has occurred exhibit a poor response to bevacizumab.⁴³ VCO and VM are implicated in both intrinsic and acquired resistance to antiangiogenic therapy in HCC.^{41,44} Both VCO and VM are therefore legitimate targets of novel therapeutic strategies.

Stromal and Immune Cells Crosstalk in Promotion Angiogenesis

Cancer stem cells (CSCs) contribute directly to tumor-associated angiogenesis through their ability to differentiate into ECs and form capillary-like channels, as seen in VM, which is partly responsible for cancer treatment failure.⁴⁵ In HCC, tumor cells associated with VM-formed channels express the stem cell factors SOX2 and OCT4, which suggests a new mechanism by which CSCs mediate tumor VM.⁴⁶ CSCs transdifferentiate into cells of the endothelial lineage via the secretion of proangiogenic factors, including VEGF, PDGF, IL-8, CXCR4, SDF-1, and CXCL12⁴⁷ and the key pathways involve Sonic hedgehog, Notch, Hh, and the WNT/ β -catenin cascade.⁴⁸ Hypoxia promotes the differentiation of CSCs into endothelial progenitor cells via the release of proangiogenic factors and exosomes. As CSCs ultimately become functional endothelial cells, the highly vascularized tumor microenvironment fuels CSCs via juxtacrine and paracrine mechanisms,⁴⁹ which culminates in a vicious cycle. CSC-derived vasculatures exhibit resistance to conventional antitumor drugs, and thus the incorporation of CSC angiogenic inhibitors into comprehensive antiangiogenic strategies is necessary.

Bone marrow-derived endothelial progenitor cells (BM-EPCs) are recruited into HCC via the circulation and are directly incorporated into the endothelium by differentiation into ECs.⁵⁰ BM-EPCs contribute to angiogenesis in both primary and metastatic tumors. BM-EPCs express proangiogenic markers such as VE-cadherin, VEGFR-1, VEGFR-2, and Tie-2⁵¹ and the cell surface markers CD133 and CD34. VEGFR2 induces the differentiation of EPCs, and CD133⁺ CD34⁺ VEGFR2⁺ cells are mostly recruited to HCC and concentrated in tumor microvessels.⁵² Cancer cells release proangiogenic cytokines including VEGF, FGF, GM-CSF, and osteopontin into the circulation, which causes the marrow microenvironment to become highly proangiogenic.⁵³

Tumor cells reprogramme immune cells via secretion of IL-10, TGF- β , and VEGF, thereby establishing a predominant pro-angiogenic immune microenvironment in advanced malignancies. Tregs facilitate angiogenesis through the suppression of type 1 T helper (TH1) cells effector activity, which attenuating the release of angiostatic cytokines including TNF α , IFN γ .⁵⁴ CCL28 promote Treg cells accumulation and increased VEGF levels and increases tumor angiogenesis.⁵⁵ M2 tumor-associated macrophages (TAM) enhances HCC metastasis by promoting angiogenesis.⁵⁶ CCL18 produced by TAMs contributing to its pro-angiogenic effects by activating ERK and Akt/GSK-3 β /Snail signaling in ECs, CCL18+ TAM infiltration positively associated with microvascular density in cancer samples.⁵⁷ Myeloid-derived suppressor cells (MDSCs) significantly promote tumor angiogenesis by secreting VEGF, IL-10, and MMP-9.⁵⁸ On the contrary, some cells play a role in inhibiting angiogenesis, such as tumour-infiltrating cytotoxic CD8+ T cells suppress angiogenesis through IFN- γ , which inhibiting the proliferation of ECs.⁵⁸ Immune cell driven angiogenesis has general characteristics of tumor blood vessels, including vascular structural disorder, leakage, poor perfusion, further exacerbating tumor hypoxia and acidosis, forming a vicious cycle of hypoxia and angiogenesis. Abnormal blood vessels are important physical barriers that hinder immune cell infiltration and effector function, and are also key factors leading to resistance to anti-tumor therapy.

Diverse vascularization mechanisms can coexist and collaboratively not only fuel HCC growth and metastasis but also establish a “cold” tumor characterized by an immunosuppressive milieu, which significantly impedes lymphocytes infiltration into tumor lesions and substantially impairs their antitumor effector functions. These dual roles underscore the rationale for targeting angiogenesis to simultaneously disrupt tumor progression and potentiate immunotherapy efficacy.

Angiogenesis-Immunity Axis: Mechanisms of Resistance and Immune Evasion

TME is a complex cellular ecosystem characterized by hypoxia, immune evasion and angiogenesis and is where tumor cells, fibroblasts, infiltrating and resident immune cells, cytokines, the extracellular matrix and the vasculature interact. The TME is organized by tumor cells, and since it is correlated with increased VEGF activity and T-cell dysfunction, the TME represents a safe niche to counteract the activation of the immune system,⁵⁹ which includes attenuation of CTLs and expansion of Tregs. Most cancer cells evolve in this chronic immunosuppressive necroinflamed environment, which is beneficial for HCC progression. Importantly, the shaping of the tumor vasculature supports immune remodelling. Angiogenesis-related genes regulate TME diversity and complexity in HCC patients, predict invasion and guide immunotherapy selection.⁶⁰ Numerous studies have shown that the tumor vasculature is associated with an immunosuppressive microenvironment.^{61,62} Disrupted vascular networks and high interstitial pressure are physical barriers for the migration of CTLs and therapeutic agents.^{63,64} The tumor vasculature can also inhibit immune cell activity via hypoxia,⁶⁵ whereas hypoxic signalling-driven immunosuppression by Tregs and type-2 conventional dendritic cells (cDC2s)^{66,67} can promote immune escape from natural killer cells through IL-10-STAT3 signalling, which is promoted by hypoxia-inducible gene 2.⁶⁸ In addition, the overexpression of angiogenic factors impairs the function of multiple immune cells (Figure 1).⁶⁹ Tumor vascular normalization can relieve immunosuppression and reprogram cells to exhibit an immunostimulatory phenotype.⁷⁰

Vascular Structure Barriers Remodeling Lymphocytes Infiltration

Tumor vasculature imposes structural barriers to the infiltration of lymphocytes and to effective tumor control, and thus normalizing the vasculature can increase tissue perfusion and enhance T-cell transmigration, which can lead to

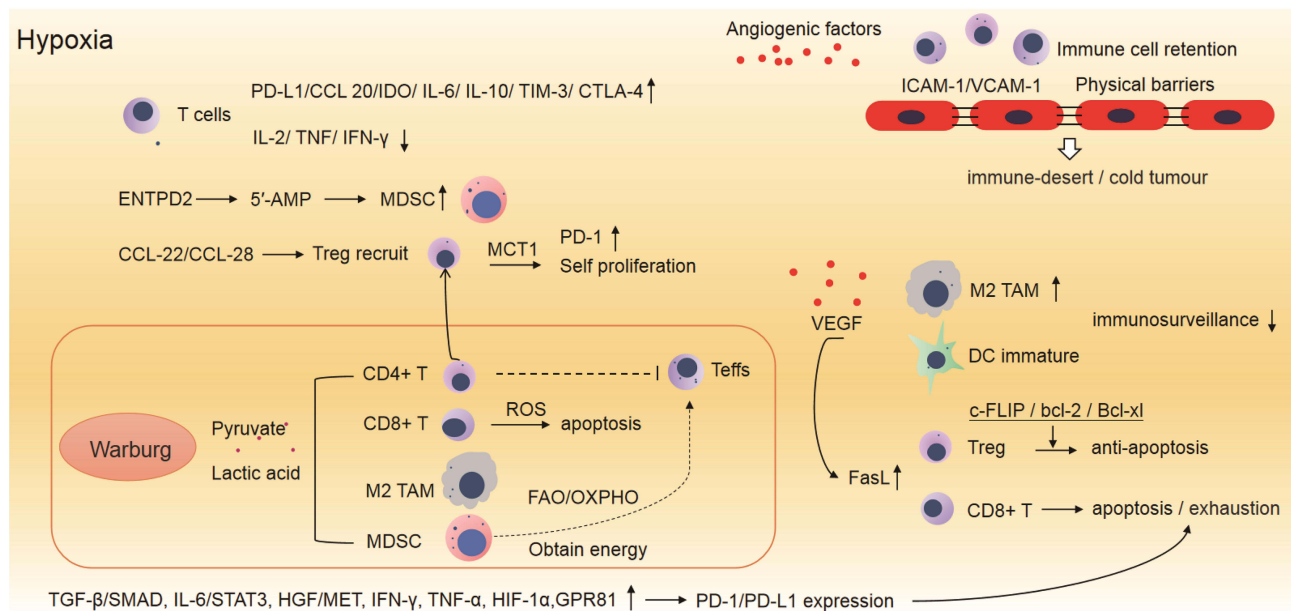


Figure 1 Angiogenic factors regulate the functioning of immune cells. Overexpression of angiogenic factors under hypoxic condition drives aberrant vasculature, which promotes immune cell retention and fosters an immune-desert tumor microenvironment. VEGF suppresses immune surveillance through multiple signaling pathways, induces M2 TAMs, impairs dendritic cell (DC) mature, expanding Tregs, and triggering CD8⁺ T cell apoptosis. Hypoxia-induced upregulation of immune checkpoint molecules contributes significantly to immunosuppression. Warburg effect within the tumor microenvironment actively suppresses anti-tumor immunity via the accumulation of immunosuppressive metabolites, while simultaneously favoring the generation and function of immunosuppressive cell populations.

immunotherapy potentiation.^{71–75} The infiltration of lymphocytes is a multistep process initiated by the interaction of lymphocytes with endothelial cells in high endothelial venules (HEVs).^{76,77} Tumor-associated HEVs (TA-HEVs) exhibit an immature phenotype and specialize in naive and memory T-cell recruitment.⁷⁸ TA-HEVs are frequently found in areas rich in CD3⁺T/CD8⁺T or CD20⁺Bcells.⁷⁹ The endothelium of HEVs expresses peripheral node addressin (PNAd), which serves as an L-selectin ligand and allows the selective recruitment of L-selectin-high naive and memory T cells.⁷⁸ HEVs express high levels of MECA-79⁺sulfatiasialomucins and E/P-selectin, which are recognized by the lymphocyte homing receptor L-selectin (CD62L) and are associated with the homing of both naive and effector memory T cells to tumors.⁸⁰ Moreover, the integrin family, immunoglobulin gene superfamily, calcium-dependent cadherin family and other important molecules, such as CD44, that have not yet been classified are necessary for the extravasation of immune cells.

A key molecule that ensures EC barrier function is type II endothelium-specific cadherin and adhesion molecules on ECs are thought to be key activators of immune function.⁸¹ Normalized levels and localization of VE-cadherin on ECs improve endothelial junction integrity and are critical for immune cell infiltration, which leads to increased invasion of CD8⁺ T cells into tumors.⁸² Immune cells in the peripheral blood come to rest on the endothelium by binding to chemokine-stimulated integrins.^{83,84} Defective expression of integrin β 3 is related to poor T-cell infiltration in HCC.⁸⁵ In addition, chemokine (C-X-C motif) ligands (CXCL) and CC-chemokine ligands (CCL) are expressed by ECs and bind to receptors expressed on CD8⁺ T cells, which facilitates interactions between ECs and CD8⁺T cells.⁸⁶ The abnormal expression of certain genes and epigenetic modifications can lead to excessive production of these chemokines, which promotes the growth and dispersion of tumor cells.

The tumor vasculature facilitates the infiltration of immunosuppressive cells and promotes an immunosuppressive phenotype.⁸⁷ Elevated IFP enhances the differential pressure of the transvascular transportation of T cells, and the low expression of VCAM-1 and ICAM-1 prevents the adhesion and transmigration of T cells.⁸⁸ Endothelial FasL is induced by tumor-derived VEGF-A, IL-10 and PGE2, which results in a decreased ratio of CD8⁺ T cells to FoxP3⁺ T cells.⁸⁹ Increased FasL expression in tumor endothelial cells selectively triggers the apoptosis of CD8⁺ T cells instead of Tregs because of the expression of the antiapoptotic proteins c-FLIP, bcl-2 and Bcl-xl in Tregs.^{90,91} Moreover, the absence of tumor-infiltrating lymphocytes (TILs) prevents antitumor immunity, which is typical of “cold” tumors that fail to respond to immunotherapy.⁹¹ The SOD3/HIF-2 α pathway shapes the tumor endothelium and allows it to be more permissive to adoptive cell transfer, and although endogenous tumor-specific CD4⁺ and CD8⁺ T cells depend on autocrine WNT pathway activation, the infiltration of myeloid and Treg cells is unaffected.^{92,93} Activation of STING/IFN-I signaling induces normalization after a transient phase of vascular destruction, which facilitates the trafficking of effector T cells (Teffs) across the endothelial barrier and the regulation of the TME to enhance antitumor immunity.⁹⁴ Taken together, the TME limits the penetration of T cells from the vasculature and provides immune-privileged niches in which tumor cells can survive.

Hypoxia-Driven Signal Fuels Immune Suppression

Hypoxia is also clearly immunosuppressive, as it reduces the function of T cells and drives T-cell exhaustion via mitochondrial reprogramming.⁹⁵ Hypoxia alters how T cells respond to other signals, which increases the levels of immunosuppressive factors such as PD-L1,²² CCL 20/IDO,⁹⁶ IL-6, IL-10, TIM-3 and CTLA-4.⁹⁷ Secretion of IL-2, TNF and IFN- γ is impaired in T cells under hypoxic conditions,⁹⁸ however, CTLA-4 expression is upregulated, increasing the sensitivity of TILs to negative regulation.^{99,100} Hypoxia induces the expression of ENTPD2 in HCC, leading to elevated extracellular 5'-AMP, which promotes the maintenance of myeloid-derived suppressor cells (MDSCs).¹⁰¹ CCL-22 and CCL-28 recruit Tregs into tumors^{87,102,103} and attract CCR6⁺Foxp3⁺ Tregs through TREM-1⁺ tumor-associated macrophages (TAMs) via the ERK/NF- κ B/CC20/CCR6 pathway.¹⁰⁴ The presence of Tregs results in a loss of antigen-presenting HLA-DR on cDC2s,⁶⁶ which modulates the immune response and angiogenesis and leads to effective immune escape. In addition, immunosuppressive myeloid subsets, such as M2 macrophages and cDC2s, were found to be significantly enriched in hypoxia-high tumor regions.⁶⁶

Angiogenic factors downstream of hypoxia drive immune suppression by directly inhibiting antigen-presenting cells (APCs) and Teffs and by enhancing the effects of Tregs, MDSCs and TAMs.¹⁰⁵ VEGF attenuates the expression of ICAM-1 and vascular adhesion molecule on the vascular endothelium of tumors, which prevents immune cell infiltration.¹⁰⁶ VEGF stimulates the proliferation of Tregs, and blocking VEGFA/VEGFR-transduced signals counteracts

the induction of Tregs by tumor cells.^{107,108} VEGF inhibits the maturation of DCs from precursors to enable tumor cells to escape immune surveillance^{109,110} and induce the expansion of MDSCs.¹¹¹ VEGF significantly increases the expression of M2 markers on macrophages, and in one study, TAMs cultured in a VEGF-depleted environment presented lower levels of secreted cytokines involved in tumor progression and a decreased ability to induce immune tolerance.¹¹² VEGF also induces exhaustion of CD8⁺ CTLs,¹¹³ and blockade of VEGF synergistically modulates CD8⁺ T-cell immune activity in tumors and potentiates their capacity to produce cytokines.¹¹⁴

Lactate Metabolism Fuels HCC Immunosuppression

The metabolism of HCC cells shifts from oxidative phosphorylation to anaerobic glycolysis under hypoxic conditions.^{115,116} Metabolic rewiring of fatty acid and glucose metabolism across the stages of HCC has been identified.¹¹⁷ Metabolic reprogramming and acidic metabolites prevent T-cell invasion and support the differentiation of CD4⁺ T cells into Tregs rather than CD4⁺Teffs.¹¹⁸ In hypoxic settings, increased uptake of glucose by tumor cells leads to the loss of Teff metabolic activity and promotes the ageing phenotype,¹⁰⁰ and additionally, CD8⁺ T cells accelerate differentiation to terminal exhaustion via metabolic byproducts, such as ROS, and repress effective antitumor immunity.⁹⁵ Antitumor immune cells typically display metabolic features that are complementary to those of their pretumor counterparts. Tregs, M2-TAMs, and MDSCs can utilize fatty acid oxidation (FAO) or oxidative phosphorylation (OXPHO) to provide cellular energy and maintain immune suppression against Teffs.^{119,120} Loss of the metabolic regulator Sirt5 is associated with abnormally elevated bile acids, which promote M2-TAM polarization and favour an immunosuppressive TME.¹²¹ Cell metabolism plays a central role in T-cell fate and suppresses antitumor immunity.

The reprogramming of energy metabolism and the Warburg effect in HCC result in the generation of pyruvate via glycolysis, which leads to the massive production of lactate.¹²² Lactate acts as an immunosuppressive factor to promote tumor progression by inhibiting T-cell and NK cell functions or by supporting the functions of Tregs, TAMs, and MDSCs.¹²³ Tumor-derived lactate promotes pyruvate metabolism in CD8⁺ T cells, which results in a loss of CD8⁺ T-cell motility and cytotoxic function¹²⁴ and is an effect specific to CD8⁺ T cells. CD8⁺ CTLs can sense changes in the oxygen concentration through oxygen sensors and are highly sensitive to low pH and decreased cytotoxicity in a pH-dependent manner.⁹⁹ High levels of lactate or a low pH environment result in T-cell and NK cell dysfunction, but Tregs are highly glycolytic and resistant to lactic acid. Tregs utilize lactic acid to feed the tricarboxylic acid (TCA) cycle and generate phosphoenolpyruvate to fuel self-proliferation in tumors, whereas the loss of lactate uptake by Tregs results in an environment conducive to immunotherapy.¹²³ Tregs actively absorb lactic acid through monocarboxylate transporter 1 (MCT1), which promotes NFAT1 translocation to increase the expression of PD-1.¹²⁵ Intratumoral lactate transport into macrophages is mediated by the mitochondrial pyruvate carrier (MPC), which promotes protumor macrophage activation¹²⁶ and blunts the antitumoral response of tumor-targeting T cells and NK cells.¹²⁷ In addition, lactate regulates PD-1 and PD-L1 expression through the TGF- β /SMAD, IL-6/STAT3, and HGF/MET signaling pathways and through cytokines and proteins such as IFN- γ , TNF- α , HIF-1 α , and GPR81.¹²² In summary, the acidic microenvironment and metabolites induced by hypoxia are antitumor reactions that are not conducive to tumor immunity.

Angiogenesis-Driven Immunosuppression: Crosstalk with PD-1/PD-L1 Axis

The spatial and functional heterogeneity of tumor vasculature perpetuates immunosuppression by dynamically modulating the PD-1/PD-L1 axis in hypoxia-adapted microenvironment. Mechanistically, hypoxia induces HIF-1 α -dependent transcriptional upregulation of PD-L1 across MDSCs, M2-TAMs, DCs, and tumor cells.¹²⁸ Genetic or pharmacological inhibition of HIF-1 α significantly reduces PD-L1 expression and synergizes with anti-PD-1 therapy to restore CD8⁺ T cell cytotoxicity.¹²⁹ Intriguingly, PD-L1 blockade under hypoxic conditions not only enhances MDSC-mediated antigen presentation to T cells but also reprograms MDSC secretomes, suppressing immunosuppressive cytokines (IL-6, IL-10).¹³⁰ Emerging evidence reveals that immune checkpoint inhibitors reciprocally remodel vascular architecture. Anti-PD-1/PD-L1 therapies activate CD4⁺ Th1 cells to secrete IFN- γ , which promotes endothelial normalization via increased pericyte coverage and reduced vascular leakage.¹³¹ This “vascular normalization window” facilitates enhanced T cell infiltration and potentiates effector functions, establishing a feedforward loop between immune activation and hemodynamic improvement. In summary, immunotherapy and anti-angiogenic therapy engage in a bidirectional interplay, wherein immune checkpoint activation drives

vascular normalization, while remodeled vasculature enhances T cell trafficking and effector function, a self-reinforcing cycle that amplifies therapeutic efficacy. This vascular-immune crosstalk within TME mechanistically accounts for the suboptimal response rates (15–20%) to PD-1/PD-L1 inhibitor monotherapy while pinpointing critical targets for rational therapeutic combinations.

Current Strategies for Targeting Angiogenesis

In HCC, anti-angiogenic therapies synergize with PD-1 immunotherapy through multifaceted remodeling of the TME. By targeting pathological vascular networks driven by VEGF overproduction, these agents promote vascular normalization, which enhances T cells infiltration while mitigating hypoxia-driven immunosuppression.^{132,133} Vascular normalization reverses abnormal tumor vasculature's dual role in both physically excluding CTLs and fostering Treg recruitment.¹³⁴ Clinically, the combination of VEGF inhibitors with PD-1 blockade has shown superior objective response rates compared to monotherapy.¹³⁵ The success of the combination of atezolizumab and bevacizumab suggest that the TME was changed by bevacizumab, enabling greater responses to ICB therapy.¹³⁶ This dual targeting strategy overcomes angiogenesis-driven immune evasion, establishing a rationale for prioritizing combinatorial regimens in advanced HCC. Current challenges involve optimizing the “vascular normalization window” to balance perfusion improvement with excessive vessel pruning. Emerging strategies combine PD-1 inhibitors with multi-kinase anti-angiogenics to simultaneously target alternative pro-angiogenic pathways while reprogramming immunosuppressive niches. FDA approved anti-angiogenic drugs are shown in [Supplementary Table 1](#), and the side effects of anti-angiogenic drugs and management are shown in [Supplementary Table 2](#).

Antiangiogenic Therapy Synergy Advances HCC Treatment

An early theory was based on the blood and oxygen supply of the tumor vasculature and stated that the effect of starving tumors was achieved by blocking the tumor vasculature.¹³⁷ Single-agent bevacizumab treatment was shown to be associated with significant reductions in HCC enhancement by DCE-MRI and reductions in circulating VEGF-A and stromal-derived factor-1 levels and functional angiogenic activity.¹³⁸ Early antiangiogenic activity in HCC was evaluated via computed tomography perfusion (CTP) scans, which revealed a significant decrease in tumor blood flow, blood volume, and permeability surface area and an increase in the mean transit time.^{139,140} Other methods for monitoring blood flow include dynamic US, which can quantify dynamic changes in vascularity as early as 3 days after bevacizumab therapy.¹⁴¹ Antiangiogenic therapy is based mainly on the inhibition of VEGF, and most strategies used in the clinic combine anti-VEGF therapy with other therapies. As early as 2006, gemcitabine/oxaliplatin with bevacizumab was safely administered and has exhibited moderate antitumor activity for patients with advanced HCC.¹⁴² In addition, the efficacy of bevacizumab combined with erlotinib¹⁴³ and capecitabine¹⁴⁴ has been validated in the clinic. In addition, several multitarget tyrosine kinase inhibitors, such as sorafenib, apatinib and lenvatinib, which exhibit antiangiogenic and antitumor effects, have been widely used in advanced HCC patients. Given the advancements in immunotherapy and its outstanding clinical efficacy, the combination of anti-angiogenesis therapy and immunotherapy has yielded significant results and has established itself as a first-line treatment for advanced HCC.

Vascular Normalization Optimizes HCC Therapeutic Outcomes

Although antiangiogenic agents have been used to treat tumors, extensive vascular pruning has demonstrated limited efficacy.¹⁴⁵ Hypoperfusion increases hypoxia, which promotes tumor invasion and metastasis by stimulating growth factor production.¹⁴⁶ Hypoxia enhances the stemness of HCC cells,^{147,148} which is closely related to recurrence and drug resistance,^{149,150} and a stemness–hypoxia–related prognostic signature has been developed to predict the efficacy of immunotherapy.¹⁵¹ Optimizing the use of anti-VEGF agents induces vascular normalization, restores tumor perfusion and oxygenation, limits tumor cell invasiveness and improves the effectiveness of anticancer treatments.^{152,153} Vascular normalization can be induced by targeting VEGF-VEGFR, Ang-Tie2, and PDGFR signaling in endothelial cells or oncogenic signaling in cancer cells.¹⁴⁵ Recombinant monoclonal antibodies and small-molecule TKIs are the primary drugs used to induce normalization and have improved oxygen delivery and blocked hypoxia-induced signaling pathways, thus alleviating

hypoxia and achieving combinatorial therapeutic benefits.^{61,73,102} The optimal dose of lenvatinib that promotes vascular normalization via NRP-1-PDGFR β has confirmed its enhanced synergistic effect with immunotherapy in HCC.¹⁵⁴

The process of vascular normalization is closely related to the time window, the period during which the vasculature exhibits a normal phenotype and when antitumor agents might flow more easily into the tumor tissue through the circulation. The majority of normalization time windows following antiangiogenic treatment typically range from 2–4 days posttherapy. Accurate monitoring of the time window is beneficial for the accurate treatment of patients.¹⁵⁵ Although PET, MRI, ultrasound and CT perfusion imaging have been used to evaluate the efficacy of antiangiogenic therapy, MRI and ultrasound are the most commonly reported methods in the clinic. Blood oxygenation level-dependent MRI (BOLD-MRI) accurately monitors changes in oxygen content and can indirectly reflect changes in vascular function.¹⁵⁶ 18F-FMISO PET can monitor the interstitial oxygen state and help display the normalization time window.¹⁵⁷ Nevertheless, a consensus on the optimal imaging modality has yet to be established. Next, we will focus on the development of a set of clinical application guidelines for the evaluation of vascular normalization.

Combination Immunotherapy Transforms HCC Treatment Outcomes

The PD-1/PD-L1 axis mediates immune evasion in HCC by suppressing T-cell activation and promoting T-cell exhaustion. ICIs targeting the PD-1/PD-L1 axis reinvigorate exhausted T cells, revolutionized HCC management, yet only a subset of patients achieves durable responses. In the CheckMate 040 trial, the anti-PD-1 inhibitor nivolumab monotherapy demonstrated manageable safety, and the objective response rate was 20% in advanced HCC patients.¹⁵⁸ Emerging evidence suggests that the combination of ICIs with conventional or targeted therapies provides robust clinical benefits in patients and broadens the spectrum of patients who respond to ICIs (Figure 2). The ORR of patients treated with ramucirumab (anti-VEGFR2) plus durvalumab (anti-PD-L1) was 11%, the median progression-free survival was 4.4 months, and the overall survival was 10.7 months in patients with HCC, specifically in those with high PD-L1 expression.¹⁵⁹ Nivolumab–ipilimumab combination regimens elicit durable responses with high ORRs, and these responses occur regardless of HCC aetiology or PD-L1 expression,¹⁶⁰ which supports their use as a second-line treatment in HCC patients.¹⁶¹ The regimen of single tremelimumab plus regular interval durvalumab is associated with an improvement in the global health status/quality of life (GHS/QoL) rate and symptom benefits in individuals with unresectable HCC.¹⁶²

Nivolumab and pembrolizumab were approved in 2017 as second-line therapies for HCC. Atezolizumab + bevacizumab (Bev-Ate) significantly improved OS and PFS in patients with unresectable HCC who had not received prior systemic therapy.^{163–165} Bev-Ate was established as a standard first-line systemic treatment for unresectable HCC in 2020. Perioperative camrelizumab plus apatinib as a neoadjuvant therapy exhibits promising efficacy and manageable

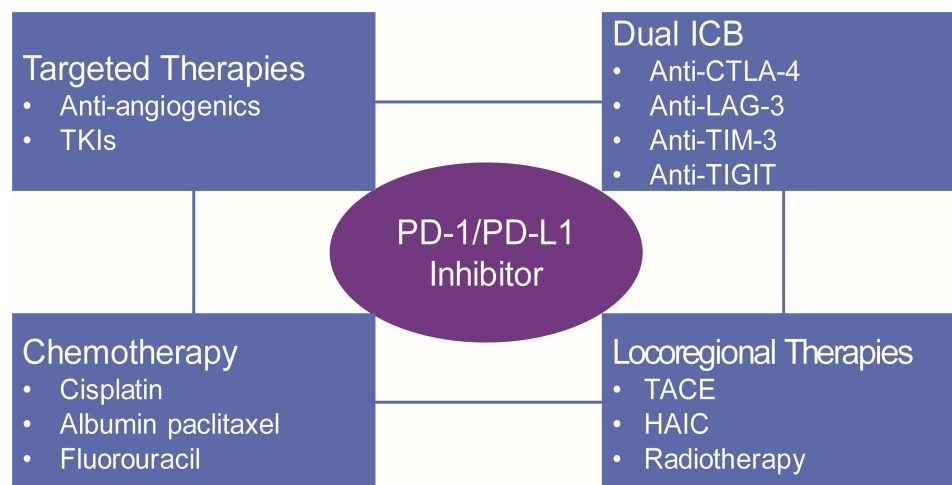


Figure 2 PD-1/PD-L1 inhibitors combined with other therapies. PD-1/PD-L1 inhibitors are primarily used in combination with targeted therapies (including anti-VEGF agents and tyrosine kinase inhibitors [TKIs]), another immune checkpoint inhibitor, conventional chemotherapy, or locoregional therapies (such as transarterial chemoembolization [TACE], hepatic arterial infusion chemotherapy [HAIC], and radiotherapy).

VEGF	MET	VEGFR	FGFR	PDGFR
IBI305	Zanzalintinib	Ramucirumab	Regorafenib	Regorafenib
Ivonescimab	Cabozantinib	Fruquintinib	Lenvatinib	Lenvatinib
Bevacizumab		ETN101		ETN101
IMM2510		Regorafenib		
VEGF-TKI		Lenvatinib		
PB101		Zanzalintinib		
		Cabozantinib		

Figure 3 The main target of anti-angiogenesis therapy in clinical trials for HCC. VEGF/VEGFR represent the predominant therapeutic targets for inhibiting tumor angiogenesis. Furthermore, critical alternative targets encompass MET, FGFR, and PDGFR. Targeted agents inhibiting these pathways, including multi-kinase inhibitors, have entered the clinical armamentarium and represent a significant area of ongoing drug development.

toxicity in patients with resectable HCC.¹⁶⁶ The regimen consisting of lenvatinib plus anti-PD-1 antibodies is well tolerated and effective in converting unresectable HCC to resectable HCC.¹⁶⁷ GT90001 (an anti-ALK-1 monoclonal antibody) plus nivolumab is generally acceptable and manageable in patients with advanced HCC.¹⁶⁸ Sitravatinib (a spectrum-selective tyrosine kinase inhibitor) combined with tislelizumab is generally well tolerated and has shown preliminary antitumor activity in patients with unresectable, locally advanced, or metastatic HCC.¹⁶⁹ Combined therapy consisting of TQB2450 (an anti-PD-L1 antibody) and AL2846 (an antiangiogenic TKI) has a favourable safety profile in immunotherapy-refractory patients with advanced ESCC and HCC.¹⁷⁰ BMS-986,205 (an oral drug that selectively inhibits IDO) in combination with nivolumab as a first-line therapy in patients with advanced HCC has a manageable safety profile with durable benefits.¹⁷¹ Sintilimab is also an effective adjuvant therapy for patients with HCC accompanied by microvascular invasion.¹⁷²

In summary, the advent of immunotherapy has reshaped HCC treatment and undoubtedly offered new hope to patients with this disease. Although immunotherapy has achieved significant progress in the management of liver cancer, this therapeutic approach still faces numerous challenges. Ways to further enhance efficacy and reduce side effects, how to screen appropriate patient cohorts for immunotherapy, and how to optimize combination therapy strategies are all current research priorities. Additionally, with rapid advancements in technologies such as bioinformatics and artificial intelligence, personalized and precise immunotherapy will emerge as a future trend, providing patients with more efficient and safe treatment options. Anti-PD-1/PD-L1 maximizing its potential requires combinatorial strategies tailored to individual tumor biology.

Conclusion

The intimate interplay between tumor angiogenesis and immunosuppression has positioned combined angiogenesis inhibition and immunotherapy as a promising therapeutic strategy. Current clinical trials, as illustrated in [Figure 3](#), predominantly target key angiogenic pathways, with most anti-angiogenic regimens now incorporating immunotherapy (detailed in [Supplementary Table 3](#)). While research in HCC targeting angiogenesis and immunity holds considerable potential, significant challenges persist. Vascular-targeted therapies confront intrinsic and acquired resistance to anti-angiogenic agents, activation of alternative pro-angiogenic pathways, and unresolved questions regarding the vascular normalization window—specifically its transient nature, optimal therapeutic timing, and monitoring difficulties. Immunotherapy with ICIs faces hurdles including limited response rates due to both innate and acquired resistance mechanisms, alongside the need for improved prediction and management of immune-related adverse events (irAEs). Combination strategies integrating vascular-targeted agents and ICIs confront dual challenges: identifying optimal synergistic regimens and elucidating their mechanistic foundations, coupled with the critical absence of validated predictive biomarkers for treatment efficacy. Addressing these challenges would substantially improve HCC patient prognosis and could offer broader translational insights for other solid tumors.

Funding

This work was supported by the Xiangshan Talent Foundation of Zhuhai People's Hospital (2022XSYC-02).

Disclosure

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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