Evaluate Vantage

July 28, 2017

Snippet roundup: Approval for Spectranetics, soon to be Philips, but meso misses for Bayer

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Welcome to your weekly roundup of EP Vantage's snippets – short takes on smaller news items.

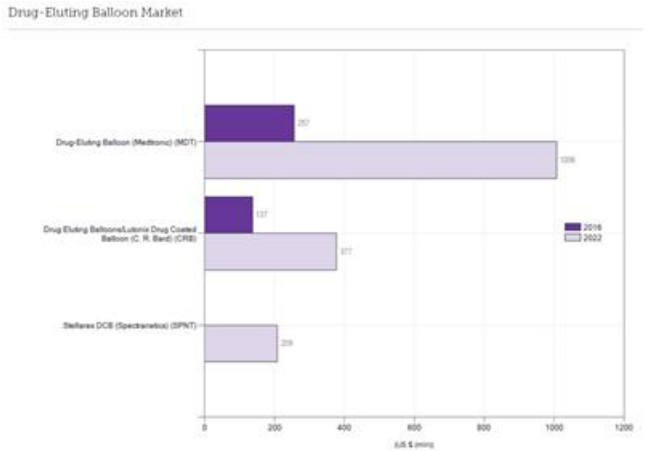
This week, July 24 to 28, 2017, we had thoughts on the following: Spectranetics takes third place; Galvani in-licenses rather than creating; no silver lining in Bayer's mesothelioma flop.

These snippets were previously published daily via twitter.

Spectranetics takes third place

July 27, 2017

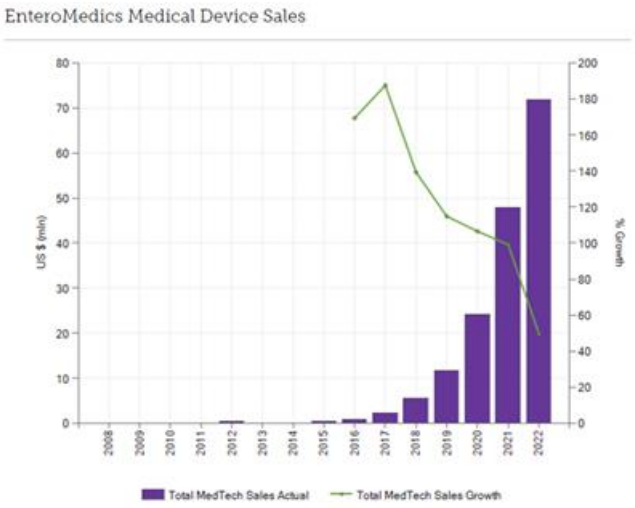
Stellarex, the drug-eluting balloon developed by Spectranetics, has become the third such device approved in the US, and is on course to become the third-biggest seller by 2022. That is, unless the marketing might of its new owner can be brought to bear: Philips agreed to buy Spectranetics in an $2.2bn deal last month, and there was much talk of expanding its largely US sales base into Europe. Stellarex, which is coated with paclitaxel, won premarket approval as a therapy to restore blood flow to the superficial femoral and popliteal arteries in patients with peripheral arterial disease. *EvaluateMedTech*'s sellside consensus puts 2022 sales at $209m, behind C. R. Bard's Lutonix on $377m and Medtronic's In.Pact Admiral, which has forecast 2022 sales of just over $1bn. Bard is also the subject of a pending takeover; Lutonix will soon become the property of Becton Dickinson when its $24bn deal for Bard closes in autumn.



Galvani in-licenses rather than creating

July 27, 2017

A year ago, Glaxosmithkline and Verily kicked off their £540m ($715m) neurostimulation joint venture Galvani by telling *EP Vantage* that this would eventually develop a proprietary device to treat metabolic disorders. Not yet, it appears: the group has partnered with Enteromedics to conduct preclinical research on a tweaked version of the latter's Maestro system, the only device approved by the FDA to treat obesity via electrical impulses. Using Maestro as a starting point for a new device presumably enables Galvani to reach market more quickly than if it developed one from scratch as it previously suggested it would. Enteromedics will be paid for its development work under the agreement, though it has not said how much. This is just as well: Maestro is its only product, and is not forecast to become a huge seller, with *EvaluateMedTech*'s consensus data putting 2022 revenues at just $72m. And Enteromedics will own the IP covering the new device and have right of first negotiation with Galvani for exclusive or non-exclusive supply, so if the modified Maestro succeeds Enteromedics could be in a position to drive a decent bargain. But that point is still some years off.



No silver lining in Bayer's mesothelioma flop

July 24, 2017

The failure of Bayer's antibody-drug conjugate anetumab ravtansine is a blow to the company and its partners Morphosys and Immunogen, and could also provide a cautionary tale to others in the mesothelioma space looking at the same target. Other compounds that hit mesothelin include Aduro's vaccine CRS-207, which is forecast to become the top mesothelioma therapy by 2022 according to *EvaluatePharma* sellside consensus. However, this could be in doubt after the phase II trial of anetumab in second-line disease, which Bayer had hoped would support approval, failed to meet its primary endpoint of progression-free survival. Mesothelin is highly expressed in certain cancers but is also found on normal mesothelial cells, which could make finding a therapeutic window difficult. Anetumab, which Bayer highlighted at its annual press conference as a potential blockbuster, is also in trials in other indications including pancreatic and ovarian cancers, but its chances here have surely now taken a hit. It is not all doom and gloom in mesothelioma: the investigator-sponsored Maps-2 trial of Bristol-Myers Squibb's Opdivo and Yervoy reported positive results at Asco this year. But new options for the disease are still needed – even more so now with mesothelin's validity as a target in question.

Top mesothelioma therapies in 2022

				Global mesothelioma sales ($m)	
Product	Company	Status	Pharmacological class	2016	2022e
CRS-207	Aduro Biotech	Phase II	Anti-mesothelin vaccine	-	208
Alimta	Eli Lilly	Marketed	Folate-dependent enzyme inhibitor	253	90
FP-1039	Five Prime Therapeutics	Phase I	Fibroblast growth factor receptor (FGFR) antagonist	-	47
Amatuximab	Eisai	Phase II	Anti-mesothelin MAb	-	24

Source: EvaluatePharma

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