Evaluate Vantage

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Horizon eyes 2020 approval for Grave's orbitopathy

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Horizon's Grave's orbitopathy antibody HZN-001 (teprotumumab) is so effective that doctors would be afraid not to offer it, Stifel analysts wrote yesterday after it hit in its phase III trial, Optic. That might be hyperbole, but the trial hit is real enough, with 82.9% of HZN-001 patients seeing a reduction of 2mm or more in proptosis – eye bulging – at six months, versus 9.5% on placebo ($p<0.001$). Safety was clean, with three of the 83 patients in the trial having serious adverse events; only one of these, an infusion reaction that led to discontinuation, was drug-related. A BLA filing is pencilled in for mid-2019. If teprotumumab is approved Stifel analysts claim that sales in excess of $750m are achievable, which would represent a vote of confidence in Horizon's business development nous: it got teprotumumab through the $145m acquisition of River Vision Development. There is little else to challenge Horizon's product: its closest competitor, Novartis and Xoma's CFZ533, was in a phase II trial in Grave's disease, but the completion date for the study was April 2017 and nothing has been heard since. Horizon's stock closed up 33% yesterday.

Quiet as: the Grave's disease pipeline

Status	Project	Company	Mechanism of action	2024e sales ($m)
Phase III	HZN-001	Horizon Pharma	IGF-1R antibody	81
Phase II	CFZ533	Xoma/Novartis	TNFRSF5 antibody	2
Phase I	K1-70	AV7	TSH receptor antagonist	-
Phase I	ATX-GD-59	Apitope International	Thyrotropin stimulant	-

Source: EvaluatePharma.