

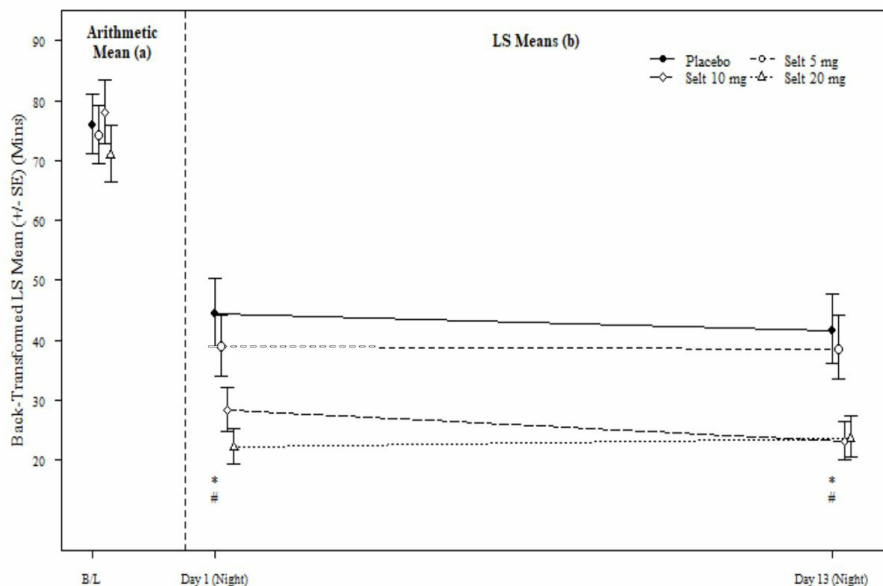
Dream data prove sweet for Minerva shareholders



Lisa Urquhart

Seltorexant seems to be the asset that just keeps giving, as seen by the 40% lift in Minerva Neurosciences' shares yesterday. The project not only proved itself to be effective at sleep initiation and maintenance, but also beat the leading sleep brand, Ambien, in a 365-patient phase IIb trial. Seltorexant, an orexin 2 receptor agonist, is designed to mimic natural sleep by damping down mechanisms that promote excessive wakefulness. The results of the sleep trial come before phase IIb data for seltorexant as an add-on for patients with major depressive disorder, due in the third quarter. The question for Minerva, which is co-developing the project with J&J, is which of the 5mg, 10mg and 20mg doses to move into pivotal trials. While all three showed efficacy in the insomnia study, 20mg performed best on all sleep measures. However, Minerva is expected to take the low doses forward too, as one of the biggest and growing markets for sleep products are the elderly, a population where regulators are keen to find the lowest effective doses. Sellside forecasts from *Evaluate* see seltorexant achieving sales of \$65m in 2024, but given the latest data upgrades to commercial and regulatory chances could follow.

Primary Efficacy Endpoint LPS night 1 compared to placebo



- Significant separation of the 10 mg and 20 mg dose groups from placebo, indicating a 36% and 49% improvement in LPS at night 1
- 43% and 42 % improvement in LPS at night 13 compared to placebo

Comparison vs. Placebo (alpha=0.10): + Selt 5 mg; * Selt 10 mg; # Selt 20 mg.

Number of Subjects:	75	75	69
Placebo	75	71	69
Selt 5 mg	74	73	73
Selt 10 mg	71	71	69
Selt 20 mg			



Evaluate Americas
[+1-617-573-9450](tel:+16175739450)

Evaluate APAC
[+81-\(0\)80-1164-4754](tel:+8108011644754)

© Copyright 2021 Evaluate Ltd.