

Pfizer pays top dollar for a slice of Lyme



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Valneva's Lyme disease vaccine is projected to be launched in 2025 and generate sales of \$11m the following year, according to *EvaluatePharma's* consensus of sellside forecasts. Pfizer clearly sees much bigger potential, having laid out \$130m up front to co-develop and sell the asset, sending Valneva's stock up 30% today. VLA15 is the only active Lyme disease vaccine candidate in clinical trials, Valneva says, and covers six serotypes prevalent in North America and Europe; phase II trials will yield topline data mid-year. Securing Pfizer as a partner is a major coup for the French group, removing funding uncertainty for the programme and substantially strengthening Valneva's cash position – it had just €38.3m (\$41.7m) at the end of 2019. Valneva will fund 30% of the of the phase III programme costs, which some analysts have put as high as €100m; Pfizer will sell the drug. Should all go well, the French group will receive \$178m in development and sales milestones and tiered royalties starting at 19%. Valneva will need the vaccine to succeed, since it expects the Covid-19 pandemic to cut 2020 sales of its travel vaccines by €20-40m, down to around €100m.

Phase II trials of VLA15

Details	N	Location	Completion	Trial ID
Randomised, placebo-controlled, observer-blind study, testing three doses administered monthly	573	Europe and US	Dec 18, 2019	NCT03769194
Randomised, placebo-controlled, observer-blind study, testing two doses administered every two months	246	US only	Apr 7, 2020	NCT03970733

Source: *EvaluatePharma*.