Evaluate Vantage

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Rare diseases dominate catalysts for the smallest companies

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Our final look at third-quarter events focuses this time on the smallest players, with data from Amryt, Ovid, Bellus and more.

For a final look at next quarter's clinical catalysts *Evaluate Vantage* analysed events due for companies whose market cap is below $1.5bn. Previously we have delved into those expected for large drug makers, and small to mid-sized companies. Here the smallest players look to concentrate on underserved indications.

Amryt Pharma is doing just that in epidermolysis bullosa, a rare inherited skin condition. Topline data are expected from the III Ease study late in the third quarter or early in the fourth, from a project now branded **Filsuvez**.

Following an interim efficacy analysis continuing the Ease trial was recommended, but with an increase of 48 patients, to reach 80% statistical power. In April Amryt closed recruitment, just short of its 245 target, owing to the ongoing Covid-19 pandemic, claiming that the "statistical impact of further patient recruitment would most likely be negligible".

Investors want to see if the company has done enough. The primary measure is the proportion of patients with completely healed target wounds at day 45.

Also approaching readout is **Ovid's** Neptune study in children aged 4 to 12 with Angelman syndrome, a genetic disorder that affects the nervous system. **OV101**, also known as gaboxadol, is a GABA A receptor agonist and is being tested against placebo.

In the phase II Stars trial Ovid claimed a win on what it called the first prespecified efficacy endpoint, the CGI-I score, but OV101 failed to show a benefit on a huge list of other measures. There were also five seizures in the OV101 groups, and although Angelman patients often have seizures none was seen in the placebo cohort.

OV101 was originated by Merck & Co and Lundbeck as a sedative, but development stopped in 2007 owing to toxicity and lack of efficacy. In 2015 Lundbeck sold its rights to Ovid.

Other Angelman projects include Roche's RO7248824, due to start phase I, and GTX-102 from Ultragenyx and GeneTX, which is in phase I/II, according to clinicaltrials.gov.

Cough, cough

The Relief trial of **Bellus's BLU-5937** in chronic cough is set to report soon. The study is assessing the project's effect on awake cough frequency versus placebo at several time points up to 46 days.

Bellus has been reinvigorated by Merck & Co's interest in the therapy area. BLU-5937, P2XR antagonist, has the same mechanism of action as Merck's gefapixant, which in phase II showed a placebo-adjusted 37% reduction from baseline in awake cough frequency for the highest dose tested, 50mg twice daily. However, the same dose caused taste-related side-effects and some dropouts.

Gefapixant could become the first approved drug for chronic cough, having already completed two phase III studies. The company has yet to release the actual results, only saying that the 45mg twice-daily dose had met the primary efficacy endpoints, with a safety and tolerability profile consistent with phase II.

BLU-5937 is said to have a high degree of selectivity for the for P2X3 receptor, which analysts think could mean it avoids the taste side-effects seen with less selective antagonists.

The following table notes additional third-quarter events for the smaller groups.

Q3 clinical catalysts (excludes Covid-19 data), company market cap under $1.5bn*					
Project	**Company**	**Therapy area**	**2026e indication sales ($m)**	**Q3 clinical catalyst**	***Vantage* note/story link**
BLU-5937	Bellus Health	Chronic cough	769	PhII Relief	See text
Viaskin Peanut	DBV	Peanut allergy	695	Phase III Epitope trial in ages 1-3, H2	Part B will test 250µg dose, update on enrolment expected
Tebipenem HBr/ orapenem	Spero	cUTI	600	Pivotal Adapt-PO, tebipenem HBr vs IV ertapenem	Single ph3 trial required for approval; Iterum's oral and IV candidate sulopenem failed in ph3
Revascor	Mesoblast	Heart failure	584	Phase III Dream HF-1	566 patients in placebo-controlled trial to evaluate a single dose in Class II/III CHF patients
Lenabasum	Corbus	Systemic sclerosis	576	Phase III Resolve-1	20mg or 5mg twice day vs placebo for 52 weeks; primary efficacy endpoint is composite CRISS score
Filsuvez/ AP101/ episalvan	Amryt Pharma	Epidermolysis bullosa	520	Phase III Ease	See text
OV101 (gaboxadol)	Ovid	Angelman syndrome	464	Pivotal phase III Neptune	See text
SEL-212	Selecta/ Swedish Orphan	Gout	411	Compare, head to head versus Krystexxa	Sobi recently licensed the project for $100m up front; Horizon's Krystexxa is forecast to be the market leader by 2026
Odevixibat	Albireo	PFIC	384	Phase III Pedfic 1	Odevixibat is a selective inhibitor of the ileal bile acid transporter; Mirium's maralixibat is also in ph3 in PFIC
Plinabulin	Beyondspring	Chemotherapy-induced neutropenia, NSCLC	306	CIN: Final data for Protective-1 and -2, H2 NSCLC: final data Dublin-3, H2	Interim data from Protective-2: Neulasta combo improved Gr4 neutropenia prevention vs Neulasta alone (p<0.01)

Q3 clinical catalysts (excludes Covid-19 data), company market cap under $1.5bn*					
					Nedulsto alone (p<0.01)
BXCL501	Bioxcel	Agitation in schizophrenia and bipolar patients	250	Serenity I, in schizophrenia and II, in bipolar, data July	Registration trials vs placebo, primary endpoint is reducing acute agitation on positive and negative syndrome scale; NDA filing expected 2021
Relugolix	Myovant	Prostate cancer	168	Ph3 Hero data on key secondary endpoint PSA PFS	Relugolix has shown higher testosterone suppression and lower MACE than Lupron, with the benefit of faster onset and offset of effect
AGTC-501	Applied Genetic Technologies	X-linked retinitis pigmentosa	75	Phase I/II NCT03316560, H2	Interim data from two highest doses & topline 12mth data for the first four dose groups
Elobixibat/ Goofice	Albireo	NAFLD/NASH	-	Phase II NCT04006145	Proof of concept study

**Market cap as at June 22, 2020. Sources: EvaluatePharma sales by indication, company releases, analyst notes & clinicaltrials.gov.*