

Kiniksa scores big in matters of the heart



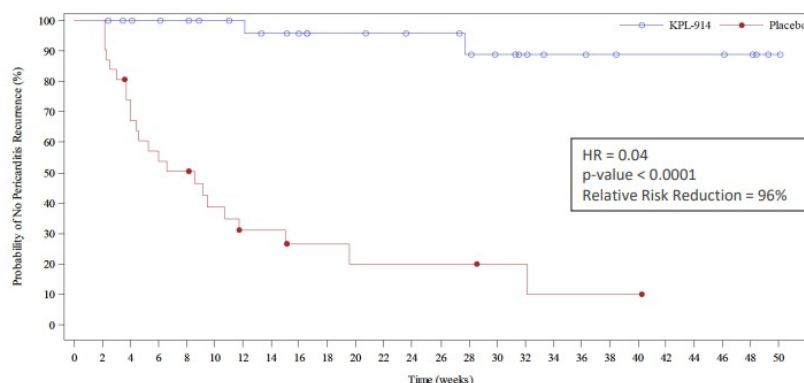
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Kiniksa Pharmaceuticals might have been in the headlines for attempting to curb Covid-19 infections, but yesterday's [results from the phase III Rhapsody trial](#) for riloncept in recurring pericarditis had a bigger impact on its shares. The IL-1 antagonist showed impressive efficacy, producing a 96% reduction versus placebo in the risk of the reoccurrence of a pericarditis event, complete with a p value of 0.0001, causing the stock to close up 13%. Such was riloncept's effectiveness the median time to a recurrence could not be calculated owing to a lack of events. Unsurprisingly, a filing is being prepared for later this year. Knocking it out of the park on efficacy now means riloncept's addressable patient population could be higher than previously thought. Analysts at Wedbush had approximated 3,000 US patients, comprising the refractory category. Yesterday, the company upped that to 14,000, pulling in multiple relapsing and steroid-dependent patients. If this proves to be the case then the \$5m that Kiniksa paid Regeneron back in 2017 for the pericarditis indication will look like a very shrewd investment.

Primary Efficacy Endpoint: Time-to-First Adjudicated Pericarditis Recurrence Pivotal Phase 3 Riloncept Data



Figure 14.2.1.1 Kaplan-Meier Curves for Time to Pericarditis Recurrence based on CEC Adjudication ITT Analysis Set



| Time (weeks) | KPL-914 | Placebo |
|--------------|---------|---------|
| 0 | 30 | 31 |
| 2 | 30 | 31 |
| 4 | 30 | 22 |
| 6 | 28 | 17 |
| 8 | 27 | 15 |
| 10 | 26 | 10 |
| 12 | 24 | 7 |
| 14 | 23 | 7 |
| 16 | 21 | 4 |
| 18 | 20 | 4 |
| 20 | 17 | 3 |
| 22 | 17 | 3 |
| 24 | 16 | 3 |
| 26 | 15 | 3 |
| 28 | 15 | 3 |
| 30 | 13 | 2 |
| 32 | 11 | 2 |
| 34 | 9 | 1 |
| 36 | 7 | 1 |
| 38 | 7 | 1 |
| 40 | 6 | 1 |
| 42 | 5 | 1 |
| 44 | 5 | 1 |
| 46 | 5 | 1 |
| 48 | 5 | 1 |
| 50 | 4 | 0 |

| Pericarditis Recurrence Categories, n (%) | KPL-914 (N=30) | Placebo (N=31) |
|--|----------------|-----------------|
| Number of Subjects with Events (Adjudicated Pericarditis Recurrence), n(%) | 2 (6.7) | 23 (74.2) |
| Time to First Adjudicated Pericarditis Recurrence; Median, 95% CI (Weeks) | NE (NE, NE) | 8.6 (4.0, 11.7) |



Recurrent Pericarditis U.S. Prevalence Estimated to be ~40K Patients

Addressable U.S. opportunity for rilonacept estimated to be ~14K patients

