

DBV confirms the inevitable

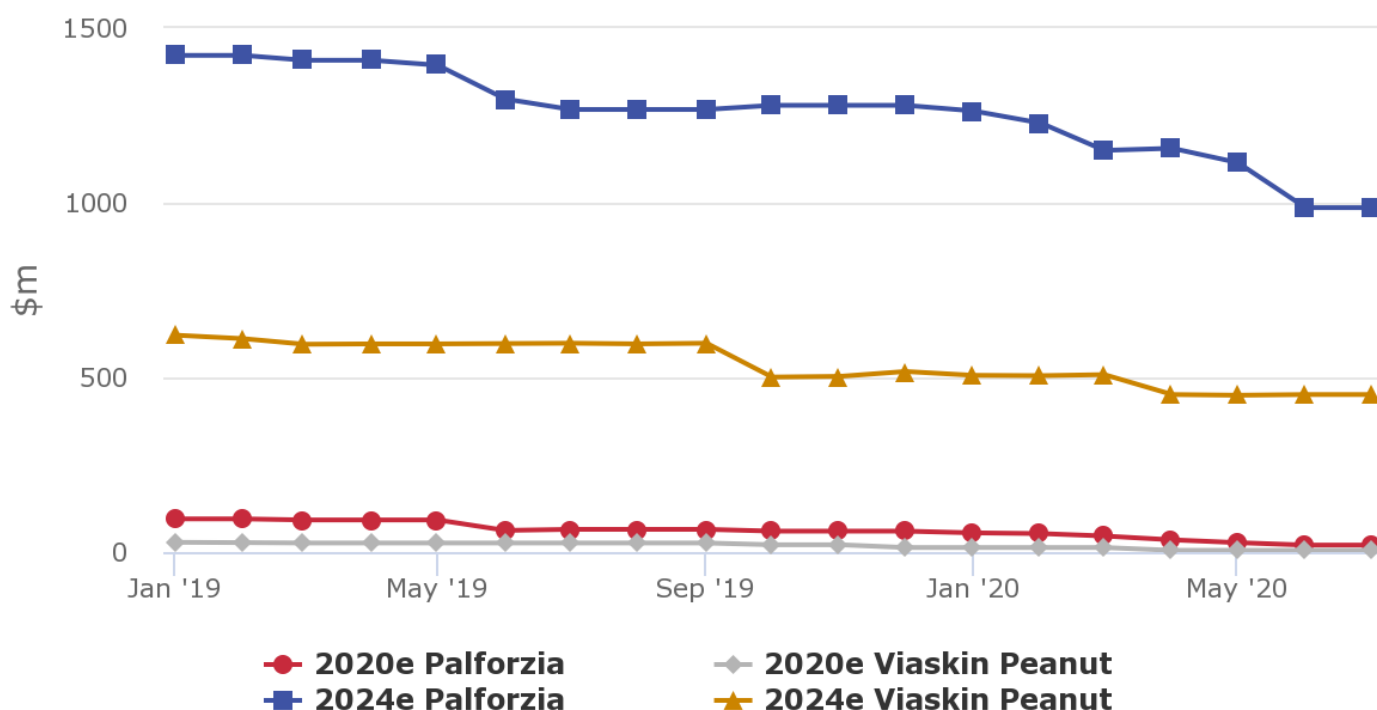


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DBV's tortured development path for its peanut allergy project has finally come to a cliff edge, with receipt of an inevitable [complete response letter](#). None of the issues raised are new but they imply a big delay: a new human factor study has been requested to clear up concerns about the impact of patch-site adhesion on efficacy, while supplementary clinical data would be needed to support a modified patch. This is assuming the company decides to push on. Given that DBV has been struggling [since late 2017](#) to move forward, a decision to give up now would be understandable. Executives were obviously braced for a CRL - a restructuring programme was unveiled alongside quarterly results last week, which analysts said should help current cash to last into 2022. Still, those estimates presumably did not include the cost of running new trials, and investor disappointment is palpable today, despite the CRL being largely expected. DBV stock slumped 30%. Rival Aimmune is also struggling - despite launching its peanut allergy therapy, Palforzia, the pandemic meant no sales were recorded in the second quarter. Sellside consensus for both products have been on the way down, but the numbers still look way too ambitious.

A deteriorating outlook for peanut allergy products

Sellside consensus forecasts since January 2019



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