

## Corbus keeps searching for a lenabasum signal



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One of the most surprising aspects of lenabasum's crushing failure in systemic sclerosis is how Corbus managed to amass a \$755m market cap ahead of the readout. Today's [phase III disappointment](#) was preceded by [highly dubious mid-stage data](#); other red flags included a protracted development path, with Corbus testing the project since 2015, and the asset having had previous owners. Today the company said [Resolve-1](#) failed to hit any primary or secondary endpoints, an outcome blamed on patients' "unprecedented improvement" on background immunosuppressive therapy, which was not thought to offer much relief. And while executives have yet to see any in-depth analysis or biomarker data, they "remain optimistic" that clear signals of efficacy will be found after teasing apart the data. Investors are not waiting for this dredge: Corbus shares plunged 77% this morning, with the market writing off two other ongoing trials, in [dermatomyositis](#) and [cystic fibrosis](#). Lenabasum is described as an agonist of cannabinoid receptor type 2 with the potential to resolve inflammation and limit fibrosis, but Corbus has consistently failed to provide convincing evidence for this mechanism. History suggests that the company will try to push on, but this time followers will be harder to find.

### Searching for a signal: ongoing trials of lenabasum

Trial	Setting	ID	Outcome/data due
Resolve-1	Diffuse cutaneous systemic sclerosis	<a href="#">NCT03398837</a>	Failed September 2020; further cuts due
Determine	Dermatomyositis	<a href="#">NCT03813160</a>	Data due Q4'21
Phase IIb	Cystic Fibrosis	<a href="#">NCT03451045</a>	Data due Q3'20
Phase II*	SLE/lupus	<a href="#">NCT03093402</a>	Data due 2021

\*Funded by NIH. Source: EvaluatePharma, company statements.