

No news is bad news for Poxel, as Metavant exits



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Poxel's imeglimin boasts a particularly protracted development history, but the end of the road might finally have been reached, outside of Japan. The latest delay concerns partner Metavant, which after months of regulatory discussions and deliberations has walked away from the diabetes asset. The Roivant subsidiary owned rights in the US and Europe and had planned to push forward in patients with type 2 diabetes and chronic kidney disease; it seems probable that Metavant was put off by the size and scope of the pivotal programme deemed necessary, while [recent clinical success with SGLT2 inhibitors](#) have raised the bar. Poxel shares dipped only 10% on the news, suggesting that hope for progress here was already low - the French company at least has progress in Japan to fall back on. Here, partner Sumitomo Dainippon recently filed imeglimin for approval in type 2 diabetes. Sumitomo and Roivant are of course intertwined [via a large deal consummated last year](#), which included an option over Metavant. The Japanese pharma's deal with Poxel predates the Roivant transaction, suggesting that Sumitomo is satisfied with the extent of its ownership of imeglimin. Finding a new partner will be tough.

A protracted development path for imeglimin

2009	Poxel spins out of Merck KGaA with imeglimin
2017	Poxel completes phase IIb development of imeglimin
Oct 2017	Sumitomo Dainippon buys Japan, China and other SE Asian rights to imeglimin for \$42m up front and up to \$260m in milestones, plus double-digit royalties
Dec 2017	Phase III programme begins in Japan
Feb 2018	Roivant buys remaining global rights (incl US and EU) to imeglimin for \$35m up front and up to \$600m in milestones, plus double-digit royalties; Poxel to contribute \$25m to development costs
Mar 2018	Roivant forms Metavant subsidiary to take forward imeglimin
Mid-2018	Metavant decides to take imeglimin forward in type 2 diabetes with chronic kidney disease
Late 2019	Three-trial pivotal Japanese programme successfully completed
Jul 2020	Imeglamin filed for approval in Japan
Nov 2020	Metavant hands back rights to imeglimin to Poxel, deciding not to push into phase III
<i>Source: company statements.</i>	

This article has been corrected to clarify that the Sumitomo-Roivant deal included an option over Metavant.

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