Evaluate Vantage

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Graybug’s vision of the future fails to materialise

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A mere six months after floating Graybug Vision has already halved its new shareholders' investment, thanks to a disastrous readout from a phase IIb trial of the company’s lead project, GB-102. This is an extended-release formulation of the small-molecule VEGF inhibitor sunitinib, which Graybug is developing in various vision loss settings. Less frequent dosing than the blockbuster VEGF antibodies is supposed to be the project’s USP. Data from the Altissimo trial in wet AMD seem to blow that case apart: evidence of durable effects lasting at least six months were expected, but median time to first supportive therapy was five months. Only 48% of patients were rescue-free for at least six months, against expectations of at least 60%. To make matters worse, GB-102 scored notably worse than Eylea on vision improvement. No statistical analysis was done against the Eylea control arm, but mean change from baseline BCVA was on average nine points lower for GB-102. Concerns already exist that the GB-102 microparticles, which are injected into the eye where they self-aggregate and slowly release, might cause vision problems. These results will do nothing to dispel those fears, and it is hard to see where Graybug goes from here.