Evaluate Vantage

June 28, 2021

Key third-quarter readouts for big pharma

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Abbvie expects more Rinvoq data in ulcerative colitis while Astrazeneca takes on myasthenia gravis, and gene therapy is in play for Pfizer and Roche.

After a busy second quarter that saw a monumental approval for Biogen's Aduhelm before the company's Sage-partnered depression project zuranolone stumbled, the third quarter is nearly here.

Over the next three months Astrazeneca/Alexion's Ultomiris will get a turn in myasthenia gravis, while data are also expected on Pfizer/Roche's gene therapy in haemophilia B. Novartis, meanwhile, is betting on Tim-3, and Abbvie is due more ulcerative colitis results.

Abbvie's Jak inhibitor **Rinvoq** looks set to dominate in ulcerative colitis, with nearly half of its total 2026 sales assigned to this indication, according to *Evaluate Pharma* consensus.

Maintenance data from the U-achieve study are due in the summer and will form part of second-half regulatory filings. Rinvoq already has two positive induction studies in the bag, with data looking superior to other Jak inhibitors, including Pfizer's Xeljanz and Galapagos's Jyseleca, as well as biologicals such as anti-TNFs and IL-12/23s.

Rinvoq's safety profile will have to remain clean over longer-term treatment. Regulators in the US appear particularly cautious about the Jak class. A number of approval decisions for Jak inhibitors have been pushed back by the FDA after Pfizer's Xeljanz failed to show non-inferiority to a TNF inhibitor on rates of major adverse cardiovascular events and cancers.

Competition hots up

Astrazeneca/Alexion's Ultomiris is due to yield phase 3 data in the second half in myasthenia gravis, but is forecast to become only the second-biggest drug in this indication by 2026, according to *Evaluate Pharma* consensus, behind Argenx's efgartigimod, which is set for an approval decision this year.

The 175-patient study tests Ultomiris given IV every two months versus placebo, and measures change from baseline in MG-ADL total score at week 26 as primary endpoint.

On a cross-trial basis efgartigimod's Adapt study provides a yardstick. 70% of subjects met the primary endpoint, an improvement by at least two points on the MG-ADL symptom scale over eight weeks, versus almost 30% in the placebo cohort, but the weekly IV project missed statistical significance over the full 26 weeks.

A more convenient option is still needed for patients, and Argenx is ahead here with SC efgartigimod in phase 3.

Closing in

Pfizer and **Roche** expect phase 3 data soon with their haemophilia B gene therapy **fidanacogene elaparvovec**, although timings are vague – Pfizer has said a planned interim analysis is expected for a potential readout this year.

Benegene-2, in 55 patients with moderately severe to severe haemophilia B, with a Factor IX (FIX) circulating activity of 2% or less, has primary endpoints of annualised bleeding rate and levels of circulating FIX at 12 months.

An earlier study showed that the mean post-infusion steady-state FIX for 15 treated patients was 23% at one year, with 12 of 15 patients reporting zero bleeds in the 52 weeks.

Fidanacogene elaparvovec will have to live up to Uniqure's rival project, etranacogene dezaparvovec, which recently reported durable results at one year in its pivotal trial, Hope-B. However, etranadez has been delayed by around six months after the FDA asked for 18-month data on annualised bleeding rates (*Haemophilia B delay hits Uniqure, June 23, 2021).*

Novel

With the renewed appetite for novel checkpoint inhibitors, investors will be watching for data with **sabatolimab**, a Tim-3 antagonist. **Novartis** gained the project, then known as MBG453, via the takeout of the private group Costim in 2014.

Novartis's phase 2 Stimulus MDS-1 study due to report in the second half tests 120 adult subjects with myelodysplastic syndrome, and combines sabatolimab with hypomethylating agents. Complete remission data are expected, and PFS is a co-primary endpoint.

With phase 3 already under way sabatolimab is the most advanced Tim-3 project, followed by Glaxosmithkline's cobolimab. Proof of concept data with cobolimab are expected before the end of the year from the phase 2 Amber study.

The table below contains a fuller list of upcoming catalysts with consensus forecasts from *Evaluate Pharma*.

Q3 clinical catalysts (excludes Covid-19 data)					
Product	**Company**	**Therapy area**	**Q3 clinical catalyst**	**2026e indication sales ($m)**	**Note/ Vantage coverage**
Rinvoq	Abbvie	Ulcerative colitis	Ph3 maintenance study expected in the summer	5,142	U-accomplish, U-achieve (positive induction studies); regulatory submissions expected H2
Tecentriq	Roche	Neoadjuvant NSCLC	Ph3 Impower-030	4,967*	*Bristol scores early*
Keytruda	Merck & Co	Adjuvant (stage Ib-IIIa) NSCLC	Ph3 Keynote-091/Pearls (Aug primary completion)	4,475*	Adjuvant study, close behind Roche's Tecentriq (Impower-010 at Asco)
Enhertu	Astrazeneca/Daiichi Sankyo	2L breast cancer	Ph3 Destiny-Breast03 (Her2+ve vs Kadcyla) H2	3,587*	Earlier setting. Enhertu already has black box warning of interstitial lung disease; will this hold back use in earlier patients?
		Major depressive			Ph3 Waterfall in MDD was statistically

Q3 clinical catalysts (excludes Covid-19 data)

Zuranolone	Biogen/Sage	depressive disorder postpartum depression	Ph3 Coral, Skylark	2,292	statistically significant but weak; Coral and Skylark will be part of filings
Kisqali	Novartis	1L HR+/Her2- breast cancer	Monaleesa-2 OS readout	1,720*	Kisqali was first approved on Monaleesa-2; adjuvant Natalee study due 2022
Zejula	Glaxosmithkline	2L platinum-resistant ovarian cancer	Ph2 Moonstone + dostarlimab	1,675*	Difficult-to-treat population
Polivy	Roche	1L DLBCL	Ph3 Polarix	1,439*	On the market in 3L
Ultomiris	Astrazeneca (ex Alexion)	Generalised myasthenia gravis	Ph3 H2	1,222	See text
Lebrikizumab	Lilly/Roche/ Almirall	Atopic dermatitis	Ph3 induction data Adcovate1 & Advocate2	881	Anti-IL13 MAb via Dermira acquisition; safety & efficacy bar set high here by Dupixent; maintenance data due 2022
Daprodustat (Duvroq)	GSK	CKD anaemia	Ph3 Ascend-ND and Ascend-D	450*	HIF-PH inhibitor, Fibrogen and Akebia's candidates have failed to generate convincing safety packages *(Hopes fade for novel anaemia pills, but could Glaxo yet prevail?)*
Fidanacogene elaparvovec	Pfizer/Roche	Haemophilia B	Ph3 Benegene-2, planned interim 2021	407	See text
Sabatolimab	Novartis	Myelodysplastic syndrome	Ph2 Stimulus-MDS1 CR data H2	315	See text
Magrolimab	Gilead	Myelodysplastic syndrome	Ph1b magrolimab + azacitidine	311	Gained through Forty Seven; data released so far have impressed; potential for accelerated approval
Imfinzi	Astrazeneca	HCC 1L	Ph3 Himalaya (plus tremelimumab)	136	Compare with Imbrave-150, which led to 1L approval of Roche's Tecentriq plus Avastin
Zagotenemab (LY3303560)	Lilly	Alzheimer's disease	Ph2 (August primary completion)	61	Early Alzheimer's, tau targeting; Biogen's gosuranemab recently failed
Semorinemab	Roche/AC Immune	Alzheimer's	Ph2 Lauriet (moderate		Anti-Tau MAb; Tauriel study in

Q3 clinical catalysts (excludes Covid-19 data)					
Semorinemab	Roche/AC Immune	disease	(moderate disease)	-	prodromal to mild disease failed
Jardiance	Lilly	HFpEF	Ph3 Emperor-Preserved could come at ESC in Aug	-	Astra due to report Farxiga data (Deliver study) by YE

**Already on the market in the indication (for different treatment line). Sources: Evaluate Pharma, company releases, analyst notes & clinicaltrials.gov.*

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