

## Calliditas signs up Stada in Europe



Madeleine Armstrong

Calliditas was known to be searching for a European partner for its rare kidney disease project Nefecon, but a couple of things about today's deal with Stada are surprising. First, at just €20m (\$24m) up front, Calliditas has arguably let rights go cheaply, with payback dependent on commercial success, since Stada is on the hook for royalties in the low twenties to low thirties. Second, Stada seems a strange choice of partner, being best known for generics, though it does have a biosimilar version of epoetin alfa for chronic anaemia of kidney disease, and claims to be focused on building a nephrology business. So perhaps Nefecon, a gut-targeted formulation of the steroid budesonide, could be a good fit. If approved, the project will be the first therapy for immunoglobulin A nephropathy: an EU launch is expected next year but the US is the big test, where Nefecon has a Pdufa date of September 15 and where Calliditas is planning a solo launch. The group will need around 40 reps to target 3,700 nephrologists, its chief executive, Renée Aguiar-Lucander, recently told *Evaluate Vantage*. *Evaluate Pharma's* sellside consensus puts Nefecon's 2026 sales at \$829m, with \$664m coming from the US.

### Selected projects in mid to late-stage development for IgA nephropathy

Project	Company	Description	Note
<i>Filed</i>			
Nefecon	Calliditas Therapeutics	Oral formulation of the steroid budesonide	Pdufa date Sep 15, 2021
<i>Phase 3</i>			
Iptacopan/LNP023	Novartis	Oral complement factor B inhibitor	Positive ph2 data just reported, ph3 under way
Sparsentan	Traverse Therapeutics (previously known as Retrophin)	Endothelin type A & angiotensin II type 1 inhibitor	<a href="#">Pivotal Protect data due Aug 2021</a>
Narsoplimab/OMS721	Omeros	Anti-MASP2 antibody	<a href="#">Artemis-IGAN recruiting</a>
<i>Phase 2</i>			
Bardoxolone methyl	Reata Pharmaceuticals	Nrf2 stimulant	<a href="#">Reported data from Phoenix trial in 2019</a>
IONIS-FB-LRX	Ionis/Roche	Complement factor B antisense	<a href="#">Ph2 completed Jan 2021</a>
Atacicept	Vera Therapeutics	Recombinant fusion protein binding to Blys and April	<a href="#">Ph2b Origin recruiting: licensed from Merck KGaA</a>
VIS649	Otsuka	Anti-April antibody	<a href="#">Ph2 recruiting</a>
Cemdisiran	Alnylam Pharmaceuticals	Anti-complement C5 RNAi	<a href="#">Ph2 recruiting</a>

Source: *Evaluate Pharma* & [clinicaltrials.gov](#).

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