Evaluate Vantage

August 02, 2021

Lilly’s lebrikizumab looks to outdo Dupixent

Madeleine Armstrong

Lilly will soon discover whether its purchase of Dermira was wise.

Sanofi and Regeneron’s Dupixent is the current king of the atopic dermatitis sector. But Lilly hopes to upset the status quo with its contender lebrikizumab, which should yield pivotal data shortly.

If lebri can replicate phase 2b results, which showed Dupixent-like efficacy, Lilly could have a mega-blockbuster on its hands – justifying the $1.1bn that the group spent on lebri’s originator, Dermira. But anything less might relegate lebri to an also-ran in the competitive atopic dermatitis space.

Project	Lebrikizumab
Company	Lilly/Almirall
Market cap	$234bn/$2.9bn
Product NPV	$1.9bn/$288m
% of market cap	1%/10%
Event type	Phase 3 data in atopic dermatitis
Date	H2 2021

Evaluate Pharma has lebri as the third-biggest seller in atopic dermatitis, also known as eczema, with forecast 2026 sales of $990m. This is well behind Dupixent and Abbvie’s Jak inhibitor Rinvoq; however, the latter has had a decision in atopic dermatitis delayed amid concerns about the Jak class's lack of safety.

Lilly will hope that, if lebri can equal Dupixent in phase 3, several factors might help its project gain market share. One is more convenient dosing, as infrequently as every four weeks, versus every two weeks with Dupixent. Second could be safety; notably, the earlier trial of lebri found low rates of conjunctivitis, a known issue with Dupixent. Thirdly, lebri previously showed impressive improvements in itching.

First, though, lebri needs to deliver the goods in phase 3. Lilly is set to report data from two trials, Advocate1 and Advocate2, testing the anti-IL-13 MAb as monotherapy.

The co-primary endpoints of both studies are the percentage of patients with an investigator’s global

assessment (IGA) score of 0 or 1, plus a two-point or greater reduction in IGA from baseline; and the proportion of patients achieving Easi-75 – both at 16 weeks.

The same IGA measure was the primary endpoint of Dupixent's two pivotal atopic dermatitis trials, Solo 1 and Solo 2, making a handy benchmark for lebri to hit, albeit with the usual caveats about cross-trial comparisons.

What lebri needs to do in phase 3		
Endpoint	**Dupixent ph3***	**Lebri ph2****
IGA 0 or 1	27-28 points	19-30 points
EASI-75	32-36 points	32-37 points
EASI-90	23-28 points	25-33 points
*Note: all values placebo-adjusted; *monotherapy ph3 trials (Solo 1 and Solo 2); **data for 250mg every 4wks & 250mg every 2wks doses, all secondary endpoints. Source: Dupixent label & JAMA Dermatology.*		

In the first half of next year, Lilly will report 52-week maintenance data from Advocate1 and Advocate2.

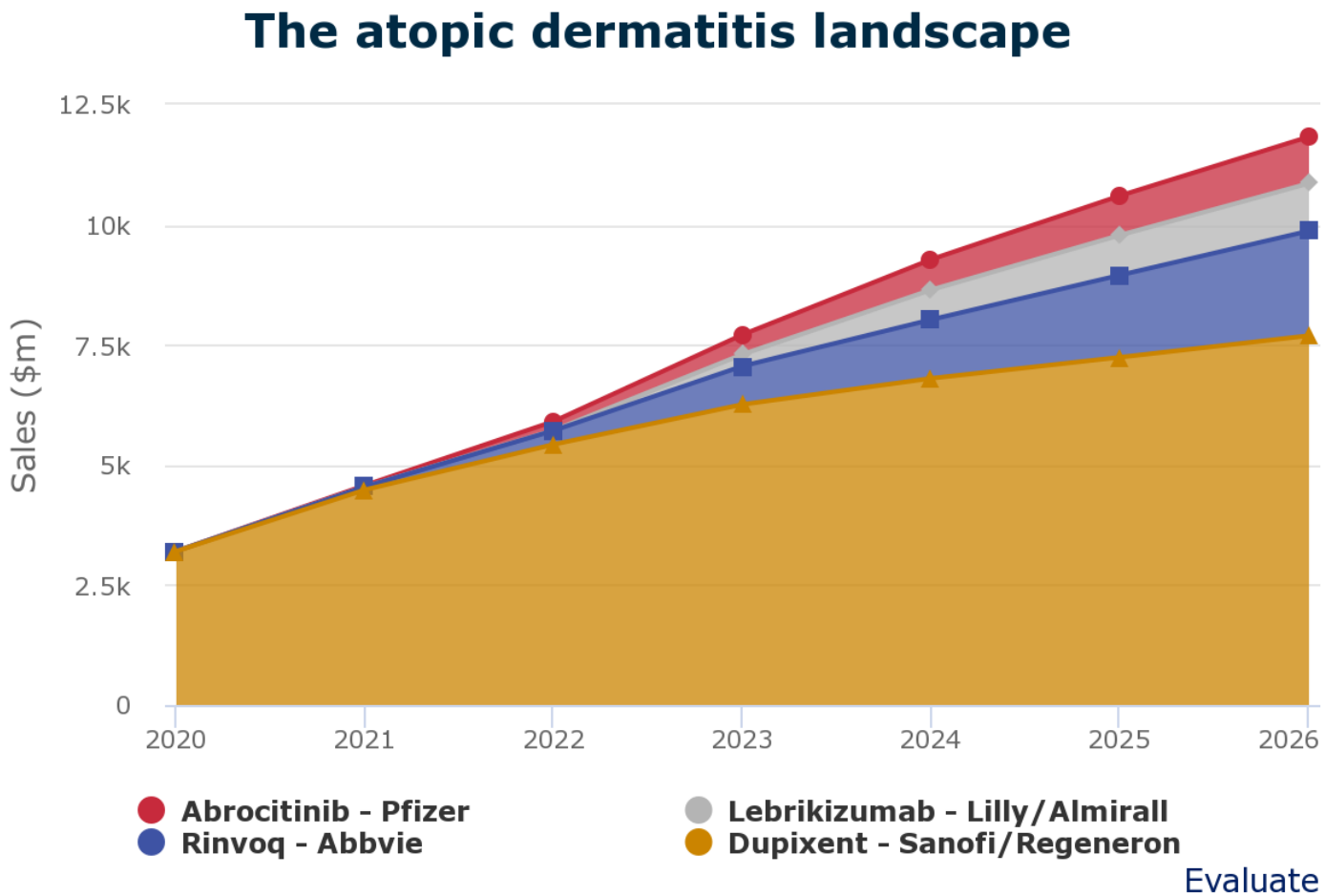
Lebri is also being evaluated in combination with topical corticosteroids in the Adhere trial, which is due to complete in August.

As for whether lebri could emulate Dupixent in another way, by expanding into other indications, Lilly has been cagey. Execs said during the group's first-quarter earnings call that the group's full focus, for now, was atopic dermatitis.

Notably, lebri previously failed to impress in asthma, when it was under the control of Roche. The Swiss group then offloaded lebri to Dermira but kept rights in interstitial lung diseases.

Any regret that Roche might feel if lebri does prevail in phase 3 should be softened by potential milestones of over $1bn, plus royalties in the high single digits to mid-teens.

A more obvious beneficiary of a lebri victory would be Almirall, which licensed European rights from Dermira before the Lilly purchase.



More from Evaluate Vantage

Evaluate HQ
44-(0)20-7377-0800

Evaluate Americas
+1-617-573-9450

Evaluate APAC
+81-(0)80-1164-4754