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Nordic Nanovector's finish line gets further away, again

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The exit last month of Nordic Nanovector's sixth chief executive since 2016, after only four months in the job, was disquieting. Investors were right to be concerned: the Norwegian developer said today that initial readout from Paradigme, the pivotal trial of Betalutin on which Nanovector's future hinges, has been delayed to the first half of 2022. Data were expected by year end and had already been pushed back due to slow enrolment and more recently the pandemic; targeted patients, with late-line lymphoma, are particularly vulnerable to Covid-19. When Paradigme started in 2018 – it had been planned since 2015 – results were slated for early 2020. This raises the question of Betalutin's relevance in an area that has not stood still. Betalutin targets CD37 with the radionuclide lutetium-177; Genmab and Abbvie are recent entrants here via a bispecifics deal. Nanovector has also struggled with the drip-feed style funding that European investors insist on, and which is driving young biotechs to the US. At least the company managed to raise $50m earlier this year, which will last the company another 12 months or so. But Nanovector is in desperate need of positive data, and can expect zero tolerance for further delays.

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