

## The other shoe drops for Theravance



Madeleine Armstrong

After the [failure of Theravance's gut-selective Jak inhibitor izencitinib](#) last month the company's hopes hinged on getting a result with ampreloxetine in neurogenic orthostatic hypotension. Today [the latter project was also revealed to be a dud](#), and the group has slashed its headcount and R&D efforts in response. Such an outcome was entirely predictable given unconvincing phase 1/2 ampreloxetine data, and a restructuring had also been foreseen by Leerink analysts. More surprisingly, Theravance does not seem to have learned its lesson: [the group's core assets](#) now include the inhaled Jak inhibitor nezulcitinib, which is in development for acute lung injury despite [recently failing a Covid-19 trial](#). More sensible, if unexciting, is a focus on the approved respiratory products Trelegy, on which Theravance receives royalties from Glaxosmithkline, and Yupelri, sold in partnership with Viatrix. Theravance hopes that its streamlining will allow it to become "sustainably cash flow positive" by the second half of 2022, but many investors are not hanging around to find out. The company, already worth less than half of what it was at the start of the year, fell another 22% this morning.

### The new-look Theravance

| Project                 | Description                       | Setting                            | Trial details  |
|-------------------------|-----------------------------------|------------------------------------|--|
| <b>Still in play</b>    |                                   |                                    |  |
| Nezulcitinib (TD-0903)  | Lung-selective Jak inhibitor      | Acute lung injury                  | Failed <a href="#">ph2 in Covid-19</a> , development continues in acute lung injury                  |
| Unnamed                 | Dry-powder Jak inhibitors         | Asthma                             | Preclinical  |
| <b>Out of favour</b>    |                                   |                                    |  |
| Ampreloxetine (TD-9855) | Norepinephrine reuptake inhibitor | Neurogenic orthostatic hypotension | Failed ph3 <a href="#">Sequoia</a> ; ph3 <a href="#">Redwood</a> being closed out                    |
| Izencitinib (TD-1473)*  | Gut-selective Jak inhibitor       | Ulcerative colitis, Crohn's        | Failed ph2b <a href="#">Rhea</a> in UC; ph2 <a href="#">Dione</a> in Crohn's reads out Q4'21/Q1'22   |
| TD-8236                 | Lung-selective Jak inhibitor      | Asthma                             | Failed in <a href="#">ph2a asthma</a> allergen challenge trial; <a href="#">development "paused"</a> |
| TD-5202*                | Gut-selective Jak inhibitor       | Coeliac disease                    | <a href="#">Ph1</a> in healthy volunteers completed; deprioritised                                   |
| Inhaled ALK5i           | Inhaled Alk5 inhibitor            | Idiopathic pulmonary fibrosis      | Ph1; presumed deprioritised  |

\*Being developed in partnership with J&J. Source: Evaluate Pharma & [clinicaltrials.gov](#).

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Evaluate HQ  
[44-\(0\)20-7377-0800](tel:+14082073770800)

Evaluate Americas  
[+1-617-573-9450](tel:+16175739450)

Evaluate APAC  
[+81-\(0\)80-1164-4754](tel:+8108011644754)

