

## Holding back doesn't lessen the pain for Protagonist



Amy Brown

Protagonist's admission that a cancer signal had prompted the FDA to halt trials of rusfertide, or PTG-300, caused its shares to slump 62% on Friday, erasing \$1.4bn from the biotech's market cap. Further detail, inexplicably released after markets closed in an SEC filing, only add to concerns. The company disclosed that four cases of cancer had been seen across clinical trials of rusfertide; the earlier press release only referenced findings in mouse models. The cancer cases had been previously assessed as unrelated to rusfertide, and it is true that the project's lead indication, the myeloproliferative disorder polycythemia vera, can, rarely, progress to cancer. The sellside came to the company's defence, pointing out examples of other drugs that had showed similar preclinical cancer signals in the same mouse model but which went on to reach the market. But it is clear that investors believe rusfertide, a hepcidin mimetic, to be dead; after La Jolla effectively [abandoned work on its synthetic hepcidin](#) a couple of years ago, this appears to be an avenue of research now closed. Attention for Protagonist now turns to PN-943, an oral integrin antagonist, on which mid-stage results are not due until next year at the earliest.

### Protagonist's clinical pipeline

Status	Product	Mechanism of Action	Indication(s)
Phase II	PTG-300 (rusfertide)	Hepcidin mimetic	Polycythemia vera ( <a href="#">NCT04057040</a> , <a href="#">NCT04767802</a> ), hereditary haemochromatosis ( <a href="#">NCT04202965</a> )
	PN-943	Alpha-4 beta-7 integrin antagonist	Ulcerative colitis ( <a href="#">NCT04504383</a> )
	PTG-200*	IL-23R antagonist	Crohn's disease ( <a href="#">NCT04102111</a> )
Phase I	PN-235*	IL-23R antagonist	Healthy volunteers ( <a href="#">NCT04621630</a> )
	PN-232*	IL-23R antagonist	Healthy volunteers ( <a href="#">NCT04819620</a> )

\*In collaboration with J&J. Source: company website, clinicaltrials.gov.

#### [More from Evaluate Vantage](#)

Evaluate HQ  
[44-\(0\)20-7377-0800](#)

Evaluate Americas  
[+1-617-573-9450](#)

Evaluate APAC  
[+81-\(0\)80-1164-4754](#)

© Copyright 2021 Evaluate Ltd.