Evaluate Vantage

September 28, 2021

Altimmune slims down on side-effect concerns

Madeleine Armstrong

The impressive weight loss seen with Altimmune's GLP-1/glucagon dual receptor agonist pemvidutide today was not enough to distract investors from a case of liver enzyme elevations in the project's phase 1 obesity study. Rates of nausea and vomiting were also on the high side; however, these issues were most apparent at the highest dose tested, 2.4mg, and looked more manageable with 1.8mg, now Altimmune's focus. The group stressed that most of the adverse events were mild, and no patients dropped out owing to side effects. The 1.8mg dose led to a mean 10% weight loss in nine patients after 12 weeks – up from 5% in June, when six-week data from the same study were reported. Altimmune hopes that this rate of weight loss will continue, and this will be put to a test in a 48-week phase 2 obesity trial slated to start next year; a phase 2 study in Nash is also planned. Still, the liver enzyme elevations occurred in a patient in the 1.8mg cohort, and the group's stock opened down 25% this morning. If Altimmune is to gain a foothold in this competitive space it will have to hope that this is an isolated case.

Cross-trial comparison of Altimmune's pemvidutide vs Novo Nordisk's Wegovy

	Pemvidutide 1.2mg	**Pemvidutide 1.8mg**	**Pemvidutide 2.4mg**	**Wegovy***
Weight loss (percentage points)	3.3	8.7	7.4	6.2-12.4
Nausea (%)	14	56	46	44
Vomiting (%)	14	11	46	24
Diarrhoea (%)	0	0	18	30
Discontinuations due to AEs (%)	0	0	0	7

*Note: weight loss numbers all placebo-adjusted. *Wegovy data at 68wk, vs 12wk for pemvidutide. Source: company release & Wegovy label.*