Evaluate Vantage

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NIH endorsement boosts Synairgen as critical readout approaches

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Inclusion in one of the NIH's expansive Activ Covid-19 trials can be considered a sign that a project has potential, so Synairgen investors were understandably cheered to learn that SNG001 is making progress in that programme. The inhaled beta interferon is moving into the phase 3 stage of Activ-2, a trial in the outpatient setting. Activ-2 has tested seven projects so far, with two hits and two misses; antibodies from SAB and Bristol Myers Squibb are also still under investigation. SNG001 has another shot on goal: the 600-patient Sprinter trial is attempting to show an improvement in recovery time for hospitalised patients requiring low-flow oxygen. That should read out early next year, Synairgen confirmed today, when Activ-2 results should also become available, meaning that 2022 is shaping up to be make or break for the small UK biotech. Data released so far have been hard to interpret and concerned small numbers, so SNG001's chances remain hard to call. Still, hopes in Covid-19 have pushed the developer's market cap to £340m ($468m); this seems small by US standards, but it should be remembered that Synairgen was capitalised at £10m before Covid-19 broke out.

Activ-2: NIH-funded phase 2/3 outpatient trial			
Project	**Description**	**Company**	**Outcome**
BMS-986414 and BMS-986413	Subcutaneous MAb combination	Bristol Myers Squibb (from The Rockerfeller University)	Entered initial ph2 stage in Jun 2021
SNG001	Inhaled beta interferon	Synairgen	Advanced to ph3 stage in Oct 2021
SAB-185	Intravenous polyclonal antibody	SAB Biotherapeutics	Advanced to ph3 stage in Oct 2021
BRII-196 and BRII-198	Infused MAb combination	Brii Biosciences	Positive results announced Aug 2021; EUA submitted Oct 2021
Bamlanivimab	Infused MAb	Lilly/Abcellera	Available under EUA in combination with etesevimab for post-exposure prophylaxis in certain populations, and to treat mild-to- moderate disease in those at high risk of severe symptoms
AZD7442	Infused MAb combination	Astrazeneca	Arm closed. According to Astra, a decision was taken to progress only one phase 3 in mild-to-moderate outpatients (the company's own Tackle study) to optimise recruitment and make more efficient use of resources.
Camostat mesilate	Oral protease inhibitor	Sagent Pharmaceuticals	Arm closed in Jun 2021 for futility
Source: NIH & company statements.			

This story has been updated to include Astrazeneca's comments on AZD7442.

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