Evaluate Vantage

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AAD 2022 – Lilly gears up to take on Dupixent

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After topline success with lebrikizumab in atopic dermatitis last year the main question for Lilly and Almirall was whether the IL-13 inhibitor could outdo Regeneron and Sanofi's Dupixent. The answer, with full data in hand, is: just about. A cross-trial comparison shows lebri performing particularly well in the pivotal Advocate 1 trial, but results from the identical Advocate 2 were less impressive. Investors had also hoped that lebri would show less conjunctivitis than Dupixent, but in the event this differentiation failed to materialise. Jefferies analysts still believe that lebri could have a convenience advantage; the 16-week induction period in the Advocate trials tested dosing every two weeks, the same as Dupixent, but a maintenance period will also evaluate once-monthly dosing. One-year data from the Advocate trials are due in the coming months along with 16-week results from Adhere, evaluating lebri alongside topical corticosteroids. Almirall's stock climbed 4% this morning, but going up against Dupixent will not be easy. The Regeneron/Sanofi antibody is forecast to sell nearly $8bn in atopic dermatitis in 2026, versus $1.2bn for lebri, according to *Evaluate Pharma* sellside consensus. At least Lilly's $1.1bn purchase of lebri's developer, Dermira, looks like money well spent.

Cross-trial comparison of lebrikizumab and Dupixent in atopic dermatitis

Endpoint	Dupixent ph3*	Advocate 1	Advocate 2
IGA 0 or 1	27-28 points	30 points	22 points
EASI-75	32-36 points	43 points	33 points
Conjunctivitis	10%	7%	8%

*Note: all values placebo-adjusted, all data at week 16; *monotherapy ph3 trials (Solo-1 & Solo-2); Source: Dupixent label & Almirall/Lilly releases.*