Evaluate Vantage

September 21, 2022

Satsuma’s second chance nears readout

Amy Brown

Two years after Satsuma's inhaled acute migraine treatment STS101 failed in phase 3, the developer is closing in on a second attempt at success. The pivotal Summit trial is due to read out next quarter, and data released yesterday from a separate open-label study bode well, analysts believe. Ascend was primarily designed to measure safety, but secondary measures echo those being chased in Summit. 34% of patients reported freedom from pain at two hours and 53% reported freedom of bothersome symptoms, comparing favourably to other acute migraine drugs, Evercore ISI wrote. Replicating those numbers in the double-blind, placebo-controlled Summit will be tough, however; Satsuma blamed the previous phase 3 failure primarily on a device problem which caused under-dosing. The sellside is optimistic that the company has got it right this time, and a doubling in Satsuma’s share price over the last three months suggests that some investors consider the outcome worth a bet. Still, the developer’s market cap is still a quarter of what it was before the first blow up, and the acute migraine space has only got more competitive in the meantime. Delivering a phase 3 hit will be far from the end of this journey.

Satsuma's pivotal programme		
Trial	**Description**	**Outcome**
Summit (n=1,400)	Single dose of STS101 in acute migraine; primary endpoints 2hPF and 2hMBS response rates vs placebo	Results due Q4'22
Ascend (n=482)	Single arm, open-label ph3 primarily measuring safety, with 2hPF and 2hMBS response rates as secondary endpoints	June 2022 analysis: safety in line with previous trials; 34.2% 2hPF and 53.4% 2hMBS
Emerge (n=1,200)	Low and high doses vs placebo in acute migraine; primary endpoints 2hPF and 2hMBS response rates vs placebo	Failed Sept 2020 (2hPF 19.3% vs 14.8%, p=0.11)
Note: 2hPF = freedom from pain by 2 hours post-treatment; 2hMBS = Freedom from most bothersome symptom by 2 hours post-treatment. Source: company communications.		